

# IMC JOURNAL

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**RUPEE**  
**RISING**  
**OIL PRICE**



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Non-receipt claims will not be entertained after four months of the publication of the journal; six months in the case of overseas subscribers.

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**Single Copy Price**  
₹ 50/-

**Annual Subscription**  
(For 6 Issues)  
₹ 200/- (India) | \$ 30 (Abroad)

**Design & Printing**  
Finesse Graphics & Prints Pvt. Ltd.  
Tel: +91-022-4036 4600  
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September - October 2018



## From the President's Desk

Mr. Raj Nair, *President, IMC*

The current issue of the IMC journal focuses on the double whammy of the falling rupee and the rising oil prices both of which are impacting the Indian economy adversely. The past few months have seen a significant strengthening of the US Dollar and a weakening of the emerging market currencies including India as the US economy is set to expand by 3.1 % in 2018 despite a slow start.

Aided by a weak rupee, India's total exports (merchandise and services) grew year on year (YoY) by 17.38 % in April to September 2018, despite falling by 2.12% in September 2018. The decline in the over-valued Rupee value is seen as a correction in REER terms from 122 to 114 since January. Since a further decline cannot be ruled out it would be prudent for exporters to hedge medium term exposure by selling risk reversals (buying Puts and selling Calls). Importers can look to hedge through a long side seagulls or plain vanilla call options.

India faces a "trilemma" wherein it has open capital account, an independent monetary policy and exchange rate objective. For instance, FIIs are allowed into India but their outflow is not controlled. Policy makers can do a little,

even though it is affecting the exchange rate.

The ongoing selling by FII accelerated in October, as they reduced their exposure to emerging markets.

Oil politics including OPEC-Russia agreement to limit production, the US-China trade war, growing protectionism and projected demand-supply imbalances due to production outages in Venezuela, the US-Iran standoff, etc. that impact expected oil inventories are pushing oil prices up. One good news is that US has granted 8 countries, including India and China, exemptions enabling them to buy oil from Iran. This will prevent commodity speculators from getting more aggressive than they already are. India has entered into a bilateral agreement to pay in INR and to get the oil supplies from Iran covered under insurance. That will give the Rupee some respite. The negative impact of oil prices on CAD puts pressure on rupee value as well as on the rest of economy – especially in combating the inflationary pressures, with the RBI ever ready to hike the interest rates, given its pursuit of sub 4% inflation. This retards the intrinsic growth momentum in the economy. It also has a reverberating impact on the markets, which tend to move lower. One

silver lining to this dark cloud, could be a direct link between the remittances from the Indian diaspora in the ME and crude prices.

### ACTIVITIES

The Chamber had many programmes and engagements in September and October. Among the prominent ones were:

USAID programme was jointly organized with IMC where MoUs were signed with visiting Afghan Trade delegation, especially to increase agriculture imports into India and exploring investment opportunities in the Afghan aviation sector. Co-operation in telecom and energy sector were also high on the agenda of interactions with the Afghan delegation. Business deals in carpets, dry fruits and artifacts were also furthered during the three day exhibition organized under the aegis of USAID.

The use of alternative mechanisms for settlement of disputes is increasing due to the time consuming and costly litigation process. The Chamber organized a workshop on the emergence of mediation as a preferred mode of resolving commercial and business disputes. The IMC International ADR Centre (IIAC) offers the services of a

pool of qualified mediators and arbitrators who would help early and easy solution to issues. IMC also offers training to aspiring arbitrators.

To mark the World Tourism Day, IMC organized a panel discussion on 'Tourism and Digital Transformation' to highlight the growing opportunities in and challenges to the sector. The Principal Secretary, Tourism and Cultural Affairs Department, Government of Maharashtra, Mr. Vijay Gautam talked of various initiatives to boost tourism in Mumbai, including a Bollywood Theme Park, sprucing up of the Elephanta Caves, a ropeway to connect Elephanta with the island city, and the Montreal based circus – the Circe De Soleil which is proposed to be brought to Mumbai.

A workshop was organized to explain the various recent developments in the RTI Act and the procedures for filing the applications. The Chamber proposes to organize RTI Clinics at regular intervals to help members in the procedural aspects of the Act.

Ms. Anu Aga, former Chairperson of Thermax delivered a lecture on the issues related to CSR and her own experience of how CSR could positively impact society.

IMC organized an Export Sensitization programme for MSME in Surat in partnership with the South Gujarat Chamber of Commerce. They were exposed to lessons they could learn from the success of groups of exporters who working together, went on to dominate their verticals. Various schemes of EXIM and ECGC were explained to the exporters in their resolve to increase their commitments. The Chamber also hosted a couple of interactive sessions on the recent developments in GST which were addressed by the Member, Budget and GST, CBIC, Dr. John Joseph, Commissioner of State Tax, Maharashtra State, Mr. Rajiv Jalota (IAS). Commissioners and senior officials of the GST Council attended the meet.

The Chamber hosted trade and business delegations from Vietnam and Yokohama to explore ways to increase cooperation with its members.

The Ladies Wing had a busy September and October with many events including its annual iconic Women Entrepreneurs Exhibition at the Dome followed by events on 'Cyber Crime and preventive measures', 'Restart Your Career' for women wanted to return after a break, 'Breaking the glass ceiling' with Justice Gautam Patel in his element.

Not surprisingly the super active Young Leaders Forum had an online event (Conflict resolution), Interactive panel discussions and workshops on topics ranging from Visionary Leadership to Chaos to Success.

All this made for a busy two months at IMC as we move into a busier period and a happier festive season.



## Exports: Opportunities beckon the enlightened

At first glance it is paradoxical that India's merchandise exports sank 2.15% in September at a time the rupee plunged 11% in the 6 months of FY 18-19. It is being attributed to an unusually high base in September 2017. The actual exports (merchandise plus services) in the first 6 months of FY 2018-19, is actually up by 17.38% at \$ 265.39 billion. What is unfortunate is the report that exporters are succumbing to demands from buyers for a lower dollar price since the exporters are now getting more Rupees to the Dollar. This points to the uncomfortable fact that India's inability to raise exports substantially has less to do with the value of the Rupee and more likely due to the adverse power balance between buyers and Indian exporters. It is also instructive to recognise that India's exports rose only 62% over the past 10 years even as the Rupee plunged 82% from a high of Rs 39.4% when the US interest rates were rock-bottom. Exports should have grown over 100% with that kind of descent of the India Rupee.

The other common refrain is that interest rate is killing exports. It surely adds to the costs and makes the Indian exporter less cost competitive but for almost all goods exported from India, be it tea, coffee, textiles, apparels, jewellery or engineering goods, there are corresponding goods exported from a few other countries that command a higher price. That price differential, in most cases, is high enough to more than offset the additional interest cost in India. Poor pricing is the cause. Pricing has become a sophisticated science today. Hence, interest rate is not the main culprit.



**It is also instructive to recognise that India's exports rose only 62% over the past 10 years even as the Rupee plunged 82% from a high of Rs. 39.4% when the US interest rates were rock-bottom. Exports should have grown over 100% with that kind of descent of the India Rupee."**



Many suggest rightly that productivity improvements, increasing the efficiency of the supply chain using digital technologies, going up the value chain, cutting delays at ports, removing distortions in the trade policies of the Government, access to capital and that too at competitive rates, etc. will significantly boost India's exports. Many exporters beg for a weaker rupee as a lazy macro level substitute for many of their inherent weaknesses. It is true that the Real Effective Exchange Rate of the Rupee had made Indian exports less competitive than they were a couple of years ago. However, my submission is that there is a much bigger and effective solution than merely letting the Rupee to keep weakening to support exports. The success stories of those who adopted that approach are very compelling. Let us look at a few examples.

When you think of premium coffee, you think of Columbia and *vice versa*. When you think of a place with many factories with huge capacities producing things at low cost, you automatically think of China. When you think of dairy, you think of New Zealand and *vice versa*. When the world thinks of outsourcing IT services, it thinks of India. That is what I call country branding. Whenever a country has been branded, all the producer exporters from that country have done well. None of this has happened by chance. It called for a lot of thought, integrated action and investment.

Brazil was the dominant coffee producer of the world, but Colombia's half a million small and individually weak coffee growers had their own ambitions. The National Federation of Coffee Growers of Colombia was formed as non-profit business association, and it created a hugely popular brand image for Colombian coffee with its "Juan Valdez" marketing campaign from 1957 onwards, first in the US and then in Europe. The best coffee became associated with Colombia, irrespective of which grower



exported Colombian coffee. They went on to spend over \$ 750 million over the next 50 years to make the world believe that Colombian Coffee is the best in the world. Colombia has not only become the 2nd largest coffee producer in the world but the growers got a higher price due to the unquestioned premium image.

China decided to become the factory to the world and hence created massive capacities and low-cost structure, to dominate the world of manufacturing. China had no history of manufacturing at scale, and little did their fledgling manufacturing sector know how to compete in the capitalistic world from which it was isolated by decades of communism. Yet, China won the game. What they did is too well documented elsewhere to warrant a repetition in this article.

New Zealand stands for everything good in the global dairy business but is a very small country, and even today it is only the 8th largest milk producer in the World producing less than a third of the milk that India produces. Their 10,500 dairy farmers got together under the umbrella of a co-operative called Fonterra which marketed New Zealand as the dairy queen of the world. None of those farmers could have dominated even the Australian market, let alone the whole world, if their dairy farmers had chosen to fight in the global markets individually and if their joint ambition was not to dominate the market segments they chose to play in.

One thing all these success stories have in common is a collective decision to join hands to dominate the world. How else could India's own IT Services industry completely dominate the world of IT outsourcing?

The IT companies created a body called NASSCOM in 1988 and it focused on building the IT industry's architecture which became integral to the development of the IT & BPM sector, through policy advocacy and help in setting up the strategic direction for the sector to unleash its potential and dominate new frontiers. The key word is dominate. It did things to dominate and not just grow. That is why today, India gets more than half the IT global outsourcing business and about 38% of the outsources BPM business. Together they decided to offer things that have a comparative cost and skill advantage. They started with software services because plenty of skills were available at low cost. They did not start with IT products because they did not have high-end product development skills or the risk-taking capability.

Under the leadership of visionaries from the newly born IT sector, they developed a strategy to dominate the

world and in order to execute the game plan, they created a secretariat headed by an energetic and 'never say die' young rookie named Devang Mehta to evangelise the advantages that the western world could gain by engaging with companies in the Indian IT sector. Everyone is familiar with the legendary success of the IT sector.

This strategy is also reflected in nature. Bees attack in swarms. Small fish gain strength by moving in shoals.

India's exports have been dominated by SMEs with nearly 40% of India's exports coming from them. They hunt individually, often not evaluating how and where in the global supply chain they ought to play, how to price and position their wares smartly and what the interim steps ought to be, in order to get there. They are often too small to conduct market research by themselves or to engage consultants to develop the strategy which they should follow.

Consequently, the buyers are often stronger than the exporters even in the sectors in which Indian exporters have traditionally grown significantly, like jewellery, apparel, etc. Buyers are allowed to dictate terms and Indian exporters, barring a few, are reduced to almost performing job-work; not that it is unprofitable to do that. An SME cannot be expected to be able to stand up alone and dictate. But like fish, they could defend together or like bees attack jointly. For that they need to band together and attack the target markets with the power of the group rather than fight individually with exposed flanks.

The need to create national branding to make key exporting sectors from India, the most coveted, the most reliable, most consistent, etc. in the world, seems obvious given the overwhelming evidence in its favour, but, seems to have eluded Indian exporters by and large. That will require Indian exporters to develop enlightened self interest to co-operate, to adhere to certain commonly agreed standards and customer management principles, invest in essential shared processes and activities, and to act with one voice, create digital supply chain management systems and processes, etc. The importance of the last mentioned was highlighted during my recent visit to a diamond polishing factory in Surat. This successful exporter whose B2B revenue exceeds \$ 1 billion per annum, does nearly 80% of its business online. It clearly shows where the world is heading. Marketing of key export sectors under the umbrella of a compelling national image, complemented by a shift to digital marketing and sales, will constitute a winning platform for Indian exporters.

*(Mr. Raj Nair, President, IMC)*

# Stabilizing & Strengthening the Rupee

Even though it is very widely recognised that data is the new oil, oil continues to roil the rupee. As a country, we have to move away from our dependence on imported oil.

In our basket of imports, the other large component is electronics! For our rupee to strengthen, and for us to regain our control over a stable and predictable exchange rate, we need to work on both oil and electronics.

In our energy mix, we have just 15-20% as renewables. We need to distribute our coal resources fairly to power and cement/steel related consumption. A series of measures are clearly indicated:

- ▲ Encourage all urban homes to go for solar panels and battery backups to meet consumption of domestic power. This should be hard coded into municipal regulations and become a standard requirement before OCs are granted. Existing buildings may be given a three year window to transition.
- ▲ Encourage all villages to have micro grids supplied by solar, wind, biogas and other sources of power to ensure continuous, high quality power.
- ▲ For industrial use all captives may be reiterated to transition to renewable sources in a five year time frame. The existing thermal capacity may be frozen, all Electricity boards trifurcated, and high quality grid based power be made available for



**Particularly as we decentralise our work into device driven nano manufacturing, it is necessary to become self-reliant in electronic manufacturing.”**



heavy duty use. All cross subsidies can be phased out in five years to make power available at the lowest cost per unit in the world. This is a *sine qua non* for India to attract global investment in large measure and to establish domestic manufacturing with low cost and reliable power. A strategic goal should be to have at least 75 % of our power from renewable sources in a decade. This is feasible and worth pursuing!

- ▲ Establish a FAB in India as a joint venture contributed to by the entire top 20 industrial groups. This is essential to protect our country from cyber espionage. We need to have full control over chips, devices, and the entire ecosystem that will power our digital economy. Particularly as we decentralise our work into device driven nano manufacturing, it is necessary to become self-reliant in electronic manufacturing.
- ▲ Make in India can and must become an implemented policy to further consolidate our ability to supply high quality, value added manufactured goods to the world. Only with a competitive export activity can we finally balance our ability to be sustained in our attempt to stabilise our currency. CAD can certainly be converted to CAS with our burgeoning remittances and our invisible exports such as tourism and technology.

I am confident India can emerge as a great globalised nation with a few policy corrections. Let us all push for them.

(Mr. Shailesh Haribhakti, Chartered Accountant and Chairman, Haribhakti & Co. LLP)





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# Falling Rupee and Oil Prices – Reasons, Consequences and Response



The Brexit referendum of June 23, 2016, in Britain heralded a change globally amongst countries towards insularity, border tightening against immigrants, new barriers to cross-border trade and breakdown of institutions such as WTO.

In the USA - the world's dominant economy - President Trump came to power on the promise of a wall between Mexico and USA, of bringing back jobs into USA by reducing imports from China and the NAFTA countries, based on his specious belief that a trade deficit for the USA meant USA was losing out. He has acted on these campaign promises, tightening up on travel, H1B visas, withdrawing from the Trans Pacific Partnership, shaking up the North American Free Trade Agreement (which became operational in 1994 and eliminated most tariffs on trade), implemented tariffs on imports of steel and aluminium which every country except Japan has mirrored, imposed duties on \$ 250 billion of imports from China from where it has hitherto been buying about \$ 500 billion of goods and services and selling \$ 125 billion annually.

While tariffs are unlikely to make a significant impact on the US economy given its enormous size, resilience and limited dependence on imports, the prospect of a trade war hurts other countries and currencies much more than it does the USA or the dollar.

The possibility of a trade war globally is the most unsettling prospect for the world economy. President Trump has taken a lesson from his own book, *The Art of the Deal* - a book on how to be a winning negotiator - to take a hardline stand wherever he has perceived USA is getting an unfair bargain.

More worrying for India, President Trump has withdrawn from the Iran nuclear deal and reimposed sanctions on Iran, coercing every other country to comply. By November 4, 2018, India had to bring down to zero its oil imports from Iran which supplied 27 million tonnes to India last year.

All this is in the background of the US economy powering ahead, helped by tax cuts that President Trump effected in December 2017. The USA enjoyed a growth rate of 4.1% in the second quarter of calendar year 2018, the highest since 2014, and has the lowest unemployment rate since 1969, at 3.7%. The US Fed has signalled its worry about possible inflation, raising the Federal Funds Rate eight times since 2015; it foresees one more hike in December, three in 2019 and one more in 2020. The US economic performance is another magnet attracting investment from all over the world.

India faces other ill winds - as USA, Europe and Japan reduce quantitative easing and shrink the balance sheets of their central banks, it adds to the rise in interest rates that USA is seeing and UK is planning to combat expected inflation.

Rising interest rates are sucking out money from emerging market debt - foreign investors have taken out from Indian debt Rs. 43,000 crores in 2016, and from January till May 24, 2018, the outflow totalled Rs. 28,060 crores.

The average price of Indian crude import basket was up 19% at \$56.43 per barrel in 2017-18, from \$47.56 in 2016-17. India's crude oil import bill (which is in dollars) may increase 20% to \$105 billion in this financial year from \$88 billion in 2017-18 assuming average crude price of \$ 65 per barrel; currently oil is higher. This does not augur well for the current account deficit, which is likely to cross 2.5% of GDP - the all time high was 2.30% in 2003 - and the value of the rupee.



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The current account deficit in the past was largely made up by capital flows into debt and equity investments in India. To compound our problem, regulatory zeal is working against what government is trying to do - witness the SEBI circular on NRI fund managers, which could have led to an outflow of \$ 75 billion by one estimate, and which therefore was hastily reversed.

The Ministry of Corporate Affairs set tight timelines for convoluted KYC compliance by directors under intimidating threats and poor systems that frustrate compliance, putting off foreign directors and their decision to invest in India. It claims to have struck off and deregistered hundreds of thousands of companies and directors when cynics say this was done to aid cronies whose companies had tax claims, employee claims and creditors' claims.



**While tariffs are unlikely to make a significant impact on the US economy given its enormous size, resilience and limited dependence on imports, the prospect of a trade war hurts other countries and currencies much more than it does the USA or the dollar.”**



It is therefore no surprise that the rupee has been amongst the worst-performing currencies against the dollar in calendar year 2018, and can easily further drift down, adding to inflation and fiscal problems in India.

One wishes the Government works out an alternative payment mechanism for Iranian oil, perhaps in rupees or euros, without inviting US sanctions, which can help in our current account deficit. To immediately improve the environment for debt and equity flows into India, Government can easily, by ordinance, treat the dividend distribution tax as a tax on income so that foreign investors can take credit for it in their tax returns in their home countries (unlike now), reduce the rate of tax deduction at source on Non-Resident Ordinary deposits from the punitive 30% to 10%. The last measure can possibly help bring forward remittances into India (without increasing interest rates as was done in 2013) which have stagnated at about \$ 70 billion a year.

Of the liabilities India had on March 31, 2018, \$ 126 billion are from non-residents of which \$ 112 billion was in FCNR and NRERA deposits which are not exigible to income tax, and only \$ 14 billion were NRO deposits.

For direct investments and equity portfolio inflows to increase to cover this increased deficit from the high oil price, investors need to feel confident about India. Prime Minister Modi's resounding win in the 2014 elections and the subsequent emergence of BJP rule in many States brought optimism about India's growth prospects.

Prime Minister Modi's numerous social and economic initiatives have been appreciated by global investors. But the Government's critics point to the massive bad debt problems at public sector banks, and the increase of oppression and tyranny by the bureaucracy that only knows how to threaten people or increase difficulty of living.

There are two positives in India - a strong demand environment reflecting the decent, if erratic, monsoons, and the fading of disruptions from demonetisation and GST; and a dynamic leader in Prime Minister Modi. We have Central and many State elections by early 2019.

The bureaucracy is Prime Minister Modi's biggest enemy fighting his exhortations of ease of living and ease of doing business and antagonising voters.

Unless the Government addresses that in mission-mode form in its remaining term, it can lead to a reduced majority for Prime Minister Modi, which can also hinder rollover of India's foreign currency debt, 42% of which falls due within one year. That would be even more worrisome not only for the currency but also for economic growth.

*(Mr. Pradip P. Shah, Chairman, IndAsia Fund Advisors Pvt. Ltd.)*

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# Crude and Currency impose a double whammy on India

The global crude oil market has been on the boil for several months now, raising serious concerns about the sustainability of global economic growth, and more specifically of emerging markets that are large consumers of this critical fossil fuel.

From \$ 57.5 a barrel exactly a year ago (October 2017), Brent crude breached \$ 85 a barrel earlier this month, spurring by a humongous 45 per cent in the international market, although in the last few days, the rates have eased towards \$ 80 a barrel.

Geopolitical instabilities, output cuts, sanctions, tightening supply-demand fundamentals, and not the least, massive flow of speculative capital in the bourses have combined to propel the energy market higher. In the least, there is a \$ 10 per barrel 'risk premium' that importing nations are forced to bear.

Sanctions imposed by the U.S. on Iran are likely to kick in by November. As a result, the market is likely to lose supplies of at least one million barrels per day, if not more. Exports from Venezuela are also on the decline. So, at the moment, the crude oil market is a supply-side story. It is well known, commodity markets, by their very nature, are volatile. Importantly, these markets move not based on current supply-demand fundamentals, but based on expected changes in fundamentals in future. Market participants closely look at present and likely future trends in production, consumption and stocks. They also look at non-fundamental factors such as geopolitics that impact the fundamentals. Speculative investors move in with large funds if they sense an opportunity to make an investment bet with a view to gaining quick and large returns.

**Impact on India:** Fancied as one world's fastest growing significant economies, India is a large importer and consumer of crude oil. We are the world's third largest consumer of crude oil after the U.S. and China. We import over 200 million tons of this universal intermediate valued at over \$ 80 billion. Substantial quantum of import comes from Saudi Arabia, Iraq and Iran.



Our import needs have been growing year after year to fuel our economic growth. The positive correlation between economic growth and energy consumption is of course well recognized.

India's domestic production of crude oil is limited at 35-36 million metric tons. This means the country's dependence on crude oil import is well over 80 per cent, having worsened in recent years.

The following table shows how our import volumes and import bill have been spurring in recent years.

**Crude Oil Import Quantity and Value**  
(in Rupees and in Dollars)

Year	Quantity	Value (Rs)	Value (USD)
2014-15	189.4	6.87	112.7
2015-16	202.9	4.17	64.0
2016-17	213.9	4.70	70.2
2017-18	220.4	5.66	85.0

(Quantity: Million metric tons; Value in Lakh crores and in Billion Dollars)

(Source: Government of India)

The average price of Indian basket of crude oil has consistently risen over the last three years, placing an enormous strain on our foreign exchange reserves and





**Fancied as one world’s fastest growing significant economies, India is a large importer and consumer of crude oil. We are the world’s third largest consumer of crude oil after the U.S. and China.”**

current account position. From \$ 47.5 a barrel in 2016-17, the average price of crude escalated to \$ 56.4 in 2017-18 and further to \$ 73 by July 2018.

Indeed, every \$ 1 increase in crude oil price sets us back by \$ 1.5 billion, assuming an annual average exchange rate of Rs 65 to a dollar.

For an import dependent economy such as India, rising crude oil prices exert multiple effects including widening fiscal deficit (difference between government’s total revenue and total expenditure) and current account deficit (measure of trade where the value of goods and services imported exceeds the value of goods and services exported). They weaken the currency (the rupee), make imports expensive and unleashes inflation.

That brings us to the role of currency. It is axiomatic that a weak currency of a country makes the country’s imports expensive. Again for a combination of reasons including chronic trade deficit (imports more than exports), slowing overseas remittances, tepid flow of foreign direct investment and repayment of External Commercial Borrowings, Indian rupee has consistently depreciated since the beginning of this year, losing as much as 16 percent in value *vis-à-vis* the US dollar.

From around 63.65 to a dollar in January this year, the rupee has weakened to 73.71 by October, making imports so much more expensive.

In other words, India is currently facing a double whammy. Elevated levels of crude oil prices have combined with rapidly weakened rupee, imposing a crushing burden on the economy.



**As an import dependent economy with an ambitious growth objective, India needs to think and act strategically from a long-term perspective in order to overcome the twin challenge of elevated crude oil prices and weak rupee.”**

Together, the two factors have the potential to unleash inflation. For consumers, fuel prices (diesel, petrol) have been hiked steadily over the last few months.

There is demand that petrol and diesel be brought under the ambit of GST under which the maximum rate of tax is 28 per cent.

However, many States currently tax diesel and petrol at rates higher than the peak rate of GST. If brought under GST, these States will stand to lose revenue; and therefore it is not going to be easy to bring about a consensus among States on this issue.

Looking ahead, it is widely believed that there will be no shortage of crude over 2019 given the position that both Saudi Arabia and Russia have ramped up production while shale oil output in the U.S. continues to boom. Once geopolitical threats abate, the risk premium will decline and speculative investors will exit the market. Incipient signals of this development are visible on the horizon.

However, there are several imponderables given that we live in a world characterized by VUCA conditions (volatility, uncertainty, complexity and ambiguity). As an import dependent economy with an ambitious growth objective, India needs to think and act strategically from a long-term perspective in order to overcome the twin challenge of elevated crude oil prices and weak rupee.

According to the Government, it is taking steps for reduction of import dependency. These include increasing the domestic production of oil and gas, promoting energy efficiency and conservation measures, placing thrust on demand substitution, capitalizing untapped potential in biofuels and other alternate fuels/renewables and implementing measures for refinery process improvements.

The government has also taken several steps to promote clean alternative fuels in order to reduce imports of crude oil which includes National Policy on Biofuels and encourage the use of alternative fuels such as ethanol and biodiesel. Non-conventional energy sources such as wind and solar power need to be tapped robustly.

(Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF)

# #MeToo and the Corporate World

The precursor to #MeToo movement is said to have originations in the Malayalam film industry as far back as 2017, even before the movement in the US which was sparked by the allegations against Harry (Harvey) Weinstein. At that time however there was no support from Bollywood artistes. A year later on 26th September 2018, Tanushree Dutta's accusation against Nana Patekar of sexual harassment, led to spate of public accusations from more and more women in the film industry. Within less than a month it spread like wild fire to the world of media, politics, financial institutions and even educational institutions, where positions of power had been abused by men to attempt to gain sexual favours from women subordinates or those in a weaker position. Women who had chosen to remain silent out of fear of recrimination or even social ostracism, have thanks to #MeToo got the strength to voice their anguish and pain for what they have been made to suffer.

Complaints have been made about corporate honchos too though it is not so widely publicised. The Visakha case followed by the passing of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 laid down the measures needed to be taken to ensure that women are protected against sexual harassment in the workplace. An Internal Complaints Committee (ICC) is required to be set up to which any aggrieved woman can submit a written complaint and orientation programmes have to be conducted for the members of the ICC. The ICC should make a fair and full enquiry into the complaint and based on its finding recommend punishment. A safe working environment has to be provided at the workplace and the employees have to be sensitised on the provisions of the Act by holding workshops, etc. Many corporates have however been very lackadaisical or tardy in implementing the Act and getting their sexual harassment policies in place.

Now with the flurry of complaints being received from their female employees, the corporates are worried about the spotlight shifting to their organisations. Those who do not have their policies in place are hurriedly getting their ship in order. Still others are taking steps to build awareness regarding the existing policies by educating their employees and holding regular training sessions. Complaints are also being taken seriously which earlier were brushed under the carpet or the victims even chastised for complaining. I, in my capacity, as lawyer and independent member on the ICC of certain large corporates have been fortunate that these companies had well framed policies and my co-members were aware of their duties and conducted the enquiry in a fair and open

manner. However that is often not the case. I have heard complaints from many independent members as well as Presiding Officers that the sexual harassment policies followed by many corporates still have much to be desired. Most members of the ICC are untrained and blissfully unaware of what is expected of them. Female employees continue to be afraid to openly complain about the harassment faced by them and complaints which are filed are not adequately dealt with and the perpetrator goes unpunished.

This has led to various individuals and women's organisations taking up the cudgels to support women who have spoken out. As far as the Government is concerned, the National Commission for Women in India has set up a dedicated email address, [ncw.metoo@gmail.com](mailto:ncw.metoo@gmail.com) for women to submit their complaints. In the private space too there are various individuals offering assistance to victims under the #MeToo Movement. Some lawyers have offered *pro bono* services and consultations for those who have been threatened with defamation for daring to voice their grievances or those who choose to go the route of filing an FIR.

Other women too have shown their desire to be there for their counterparts in distress. Recently I met a dozen senior business women who are Managing Directors and Senior Creative Directors in advertising and design who call themselves The Collective. They wish to establish a mechanism for all voices of women employees in the corporate world to be heard and to ensure that their employers take cognisance of the complaints. They are in the process of firming up their plans including taking legal advice. Under the aegis of the Ladies' Wing of the IMC Chamber of Commerce and Industry too we are planning to hold a round table comprising of representatives from the fields of law, police, the corporate world, independent members of ICC and even a psychiatrist to discuss how this movement can be helped and strengthened. We are also working towards holding of workshops to train both the external and internal members of ICCs.

With so much sympathy and encouragement being shown this movement is here to stay, but it is essential that we women too show some responsibility while using this powerful tool. If false and malicious complaints are filed and innocent men are accused and harassed, it will bring disrepute to the entire movement and cast a shadow on something which is far-reaching, laudable and absolutely necessary to improve the position of women in this male dominated world.



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**Raj Nair**  
President

31st October 2018

**IMC**  
Chamber of Commerce and Industry

**Shri Satish M. Gavai**

The Additional Chief Secretary  
Industries, Energy & Labour Department  
Government of Maharashtra  
Mantralaya  
Mumbai – 400 032

Respected Sir,

### Sub : Grant of Industry Status to Entertainment and Theme Parks

The Government of Maharashtra has declared tourism as an Industry *vide* G.R.NO.MTC-0399/C.R.201/ Tourism dated 7th April, 1999. The Tourism Policy 2016 has stated the list of eligible units covered under the Tourism Policy which includes Water Sports & Amusement Parks. However there is ambiguity whether “Entertainment and Theme Parks” are covered under this policy or not. In this regard, we would like to highlight few aspects of the Entertainment Theme Parks as under –

Entertainment and Theme Parks are all inclusive developments featuring Rides, Water Parks, Gaming Centres, Special Events, Character Experience, Resort & Hotels, Guided Tours, etc. An Entertainment Park designed with one specific theme of experience (i.e. movie based, brand based) is termed a Theme Park. The components include theme based rides (Adventure, Water Sports), Shows/ Museum/ Exhibition centres, Arcade Games, Interactive experiences, Merchandise, Retail and Hospitality.

Presently India lacks large scale world class Entertainment Parks. The key global players in this Industry are Disney, Universal, Merlin Entertainment etc. The Entertainment Park to population ratio in India is quite low with only 150 parks for a population of over 125 Cr as compared to 400 Entertainment Parks for a population of 31 Cr in US. The Indian Parks are small in size with limited rides and cater to local crowds.

Worldwide Entertainment and Theme Parks projects are capital intensive with an investment of over Rs 3,000 Cr with a long gestation period. Govt. support by way of fiscal and non-fiscal benefits are crucial for making such projects viable. Global Entertainment and Theme Parks players expect Govt. support in form of Infrastructure like Land, Connectivity, Power, Water along with a policy framework. An Industry Status needs to be granted to the Entertainment and Theme Park so as to create an enabling environment for foreign players to invest in India.

The Entertainment Park Industry in India is valued at US \$ 400 mln. as compared to global peers which is at US\$ 25 bln. India has a strong growth potential with ~ 20% CAGR over next few years because of favourable demographics. The youth domestic population below 35 years of age, which is almost 66% of total population, aspires for experiencing such world class Entertainment Park. Apart from this, about 1 crore foreign tourist arriving in India will add to the footfalls. The domestic tourist travelling abroad is estimated to be about 2 Cr every year incurring Rs 2,80,000 Cr of expenditure in such travels. Most of these foreign tours include visit to Theme Parks as a part of their itinerary. World class Entertainment and Theme Park in Maharashtra would be able to save on atleast 1% of such foreign tour cost which would amount to approx Rs 2,800 Cr annually.

It is worthwhile to mention here that the Entertainment and Theme Parks has a direct employment potential of 10,000 jobs per Park and almost similar indirect jobs for every investment of Rs. 3,000 Cr per Park. Worldwide it has been established that the Entertainment and Theme Parks induce regional development in the vicinity of the Park. The footfalls to such Parks will generate ancillary source of income for local population as well. Entertainment and Theme Park in Maharashtra will be one additional tourist destination for the 12 Cr domestic tourist arriving in Maharashtra. The State will benefit by way of earning foreign exchange, stimulation of trade, income & entrepreneurship, increased regional development, greater tax revenues etc.

In view of the above, it is requested that conducive environment for creation of world class Entertainment & Theme Parks in Maharashtra in terms of Govt support and Policy Framework is needed. We request that the Industry Status be granted to the Entertainment and Theme park which will extend all the benefits available under the PSI 2013 in addition to benefits available under the Tourism Policy 2016. Such initiatives by GoM will enable to attract global players for setting up such Entertainment and Theme Parks in Maharashtra.

With regards,



**Raj Nair**  
President

Similar letter was sent to:

- 1) **Mr. Vijay Gautam**, Principal Secretary, Tourism and Cultural Affairs Department, Government of Maharashtra
- 2) **Shri Bhushan A Gagrani**, Principal Secretary to Chief Minister, Government of Maharashtra

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## Meeting with the delegates from the State of Indiana

September 6, 2018



*Mr. Jake Mille, Mr. Ajit Mangrulkar, Mr. Raj Nair, Mr. Jim Schellinger, Ms. Sunita Ramnathkar along with invitees to the interaction*

The International Business Committee organized a meeting with the delegates from the State of Indiana, USA on September 6, 2018. The delegation was led by **Mr. Jim Schellinger**, Secretary of Commerce for the state of Indiana, **Mr. Raju Chinthala**, Senior Advisor for India, and **Mr. Jake Miller**, Secretary's Director of Field Operations. Mr. Schellinger is serving as a member of Governor Eric Holcomb's cabinet and leading the state's domestic and international economic development agenda.

The primary focus of the meeting was to explore potential business opportunities for investments, collaborations and provide assistance to members to get relevant information on the State of Indiana. The members discussed in detail regarding the areas of collaboration and assistance that can be provided to each other and to develop potential business opportunities for both the countries.

**Mr. Raj Nair**, President, IMC welcomed Mr. Jim Schellinger, Mr. Raju Chinthala, and Mr. Jake Miller along with the members who attended the meeting. He informed the visiting guests about IMC's intent to associate with them.

Mr. Schellinger informed the members that the positives of the State of Indiana and why is it suitable and conducive for business. He informed that Indiana is leading in economic development worldwide, has low taxes in place, low regulations, has 20 municipalities, 3 international ports, world class university. It is ranked no. 1 in mid-west for government transparency, ranked No. 2 in infrastructure and for its lowest cost of living amongst other American states. The motto of the state of Indiana is "Grow things, move things, make



**You can't get to Indiana until you start with India and hence he was here to promote his State to India."**

things". Their prominent sectors are advanced manufacturing, life sciences, logistics, and hardware technology.

Mr. Schellinger informed the members that around 38 countries have already invested in Indiana. From India, around 9 businesses have been set up in Indiana eg. Wipro. He firmly believes in the phrase "You can't get to Indiana until you start with India" and hence he was here to promote his State to India.

He stated that business has to be a two-way street and has to have 2 winners. He informed that they are very much interested in working actively with IMC Chamber of Commerce and Industry across India as they foresee a great synergy.

Mr. Raj Nair informed the delegates that Mumbai city is No. 1 in entertainment and media and in Fintech, being the financial capital of Maharashtra. He stated that all the banks have their headquarters in Mumbai. Maharashtra also is the biggest exporter of grapes and has one of the best engineering schools in India.

Mr. Schellinger was of the opinion that the tariffs are a challenge for them in Indiana. Almost 20% of aluminium is manufactured in Indiana. Mr. Schellinger then answered the queries raised by the members.

# IMC along with USAID organised Passage to Prosperity - Promoting Afghan Trade in India

September 13-15, 2018

The event was inaugurated by **Mr. Subhash Desai**, Minister of State for Industries in the presence of **Dr. Abdullah Abdullah**, Chief Executive of the Islamic Republic of Afghanistan. There were panel discussions on “Doing Business in Afghanistan” and “Promoting Women’s Entrepreneurship”.

An MOU was signed between the Afghan Chamber of Commerce and Industry and IMC Chamber of Commerce and Industry in the presence of Dr. Abdullah Abdullah, the Chief Executive of the Islamic Republic of Afghanistan. The IMC Chamber was represented by **Mr. Raj Nair**. **Mr. Suresh Kotak**, **Mr. Ajit Mangrulkar**, **Mr. Sanjay Mehta** were present for the MoU signing. The IMC team, comprising of **Ms. Mitali Mukherjee**, **Ms. Chitra Kamath**, **Ms. Ujwal D’souza** and **Mr. Anup Misal** were present for all four days of the USAID event and were handholding and guiding members to different stalls and B2B meetings. The team also met the Afghan exhibitors and visited stalls to understand the various aspects of the trade industry



IMC signing MoU with Afghan Chamber of Commerce & Industry

## 13th September 2018

There were the following panel discussions :

- 1) Business Opportunities in Afghan Telecoms

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- 2) Power-Up Afghanistan - Government of Afghanistan, Afghan Energy Sector Overview

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- 3) Investing in Afghanistan’s Health Care Sector – During this panel discussion, 5 MoUs were signed between different hospitals of Afghanistan and India.

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- 4) Facilitating High-Value Exports to Global Markets

The IMC team met His Excellency, **Dr. Fezoruddin Feroz**, the Minister of Public Health, Afghanistan, Islamic Republic of Afghanistan and discussed on the healthcare in India and how IMC can collaborate and value add in the years to come. The IMC team managed to create a buzz among the attendees. The IMC team interacted with **Mr. Jeffrey Grieco**, Chief Executive Officer, Afghan American Chamber of Commerce, on setting up a mentoring system for women entrepreneurs in Afghanistan. He introduced the team to **Mrs. Kamila Sediqi**, Deputy Minister, Ministry of Industry and Commerce and discussed with her how IMC can collaborate in promoting women empowerment.

## 14th September 2018

The IMC team met with the President of Afghan Chamber of Industries and Mining, **Mr. Kaminzada**, who was keen on signing an MoU with IMC and was looking for valuable interaction with IMC on developing import substitution policy. The team also met key individuals who presented diverse opportunities for collaborations.

The panel discussions that were held were :

- 1) Increasing Afghan Agricultural Imports to India: New Opportunities and Emerging Developments

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- 2) Secrets of the Trade – Indian Companies Successfully Operating in Afghanistan

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- 3) Gaining Altitude – Investment Openings in the Afghan Aviation Sector

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- 4) Why Chambers Matter – The Role of Business Associations in Promoting and Facilitating Trade - On this panel discussion, Mr. Raj Nair represented IMC, along with other panelists

The President met the representative of the SAARC Union and was informed that they were keen to sign an MoU with IMC. Even the Afghan woman’s wing was keen on signing an MoU with IMC Ladies’ Wing.

During the three day session, close to 400 MoUs and contracts, Letters of Intent etc. were signed. There was business of around 150 million USD in carpet deals, and long guarantees of around 20 million USD were signed. The Health and Energy sectors were the main sectors that were highlighted.



# Meeting with the Consul General of South Korea

September 26, 2018

The International Business Committee of the Chamber organized a meeting with the **Mr. Soung Eun Kim**, Consul General of South Korea along with Mr. Jinyoung Jang, Deputy Director General of KOTRA. The focus of the meeting was to explore potential business opportunities for investments, collaborations and provide assistance to members to get relevant information on South Korea. The members discussed in detail regarding the areas of collaboration and assistance that can be provided to each other and to develop potential business opportunities for both the countries.

**Mr. Rajiv Podar**, Chairman, International Business Committee and **Ms. Sunita Ramnathkar**, Co-Chairperson, International Business Committee informed the visiting guests that IMC was very keen to associate with the Consulate and would seek their assistance to be connected with the main Chambers of Commerce of South Korea. He informed the CG regarding the India Calling event that is to be held on 22-23 February, 2019 and invited S. Korea to be a partner



*Mr. Rajiv Podar presenting the memento to Mr. Soung Eun Kim*

country at the event. He also informed the guests regarding the exhibition on Water that is to be held in June 2019 and expressed his interest to engage with companies in South Korea who are in this sector.

The participants informed the guests that South Korea has a lot of synergy with India and would be beneficial to work together. There is lot of scope in tourism and defense sector. Also, there is scope of technology transfer from Korea to India in Solar Technology. Mr. Kim suggested that there is a fund in South Korea known as the EDCF (Economic Development Cooperation Fund) which could be utilized to build smart cities in India, if any good proposal is reached. There are around 300 Korean companies in India in terms of FDI and the number will increase.



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Meeting with  
**Hon'ble Chief Minister  
of Maharashtra,  
Shri Devendra Fadnavis**  
- September 4, 2018

*(L-R): Mr. Dinesh Joshi, Mr. Dilip Dandekar, Mr. Raj Nair and  
Mr. Ajit Mangrulkar presenting a memento to Shri Devendra Fadnavis*

Interactive Meeting with High-Level Business Delegation  
from Vietnam, led by **Mr. Do Minh Kinh, Director,  
BinhThuan Department of Industry and Trade, Vietnam**  
organized by IMC Chamber of Commerce and Industry  
jointly with Indo-Vietnamese Chamber of Commerce & Industry  
– September 28, 2018



*(L-R): Mr. Dinh Quoc Nghi, Mr. Le Quang Huy, Mr. Tran Xuan Thuy, Mr. Vo Phu Nong,  
Mr. Ajoykaant Raut, Mr. Do Minh Kinh, Mr. Juzar Khorakivala, Mr. Nguyen Phuc Nam,  
Mr. Ajit Mangrulkar, Mr. Sanjay Mehta, Mr. Bui Trung Thuong and Mr. Ho Quoc Trung Giang*

# President Meets

Meeting with **Mr. Sanjay Verma** Ambassador of India designate to Spain – October 25, 2018



(L-R): Mr. Nayan Patel, Mr. Ram Gandbi, Mr. Ashish Vaid, Mr. Sanjay Verma, Mr. Raj Nair, Ms. Mobana Nair, Mr. Ratankumar Poddar and Mr. Sanjay Mehta

Roundtable on "Private and public financing opportunities in the water sector" by **Ms. Karin Krchnak**, Global Manager 2030 Water Resource Group, World Bank – October 8, 2018



Mr. Raj Nair presenting memento to Ms. Karin Krchnak  
Other seen are Mr. Ashish Vaid and Mr. Ajit Mangrulkar



## Journey of Mediation in India & Recent Legislative Developments

September 26, 2018



(L-R): Mr. Prathamesh Popat, Mr. Vijay Srirangan, Ms. Renu Parekh, Mr. Suresh Kotak, Mr. Sriram Panchu, Mr. Shailesh Vaidya, Ms. Mohana Nair and Mr. Ajit Mangrulkar

IMC International ADR Center (IIAC) organized its first ‘solo’ event on 26th September 2018. **Mr. Sriram Panchu**, Senior Advocate and Mediator stressed that mediation process should be a preferred method of resolving commercial and business disputes as it is an extremely effective and speedy tool as compared to litigation. As the process with definite timelines is conciliatory in approach, unlike the adversarial nature involved in litigations and arbitrations, it enables parties to save their business relationships. It is also extremely suitable for family business disputes which are common in India. He continued that adversarial processes tend to destroy and sour relationships, overlooking many a times the human angle at hand. The process of mediation has an edge in this regard.

Mr. S. Panchu further stressed the growing need for cross border mediation process especially with India emerging a favoured destination of foreign businesses and investors. He said global investors and business entities

seem wary of the tardy dispute resolution processes and hence mediation machinery can play a pivot role in boosting cross border trade and investments. He stated that the time has come to push commercial mediation with government support. He spoke of the recent legislation developments such as Commercial Courts, Commercial Division and Commercial Appellate Division of High Courts (Amendment) Ordinance, 2018 wherein ‘Pre-Institution Mediation’ has been introduced and the role of National Legal Services Authority thereunder. He welcomed that centers such as IIAC will play a significant role in consolidating the growing needs created under various statutes; helping in reaching out to public at large with much ease.

He stated that once the momentum gains there will be no stopping. He concluded that ADR centers will be able to offer training and create a pool of good qualified mediators and thereby confidence of public in this mechanism will be enhanced.

## Half Day Workshop on Right to Information Act

October 4, 2018

The need to cater to the growing sensitivity on issues such as information seeking is strongly felt at The Chamber. As an initiative towards this, the IMC’s Skill Development Committee organised a half day interactive workshop on Right to Information Act (RTI) 2005.

The workshop was conducted by **Mr. Bhaskar Anant Prabhu**, famous RTI Activist, who has been in the forefront that led to the enactment of Maharashtra’s Right to Information Act in 2002. He is also associated with Adhikar Manch and various other entities that work for consumer and information rights of the citizens. He actively coordinates, with BMC and its Technical Advisory Committee on these issues. Mr. Prabhu gave a detailed overview of the Act and procedures while filing



Mr. Ajit Mangrulkar presenting memento to Shri Bhaskar Anant Prabhu

an application seeking information from Government departments and various public entities.

The workshop was also addressed by the **Director General of IMC** who spelt out the need for such contemporary issues that could be taken up for the benefit of members and civil society.

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# Bilateral Opportunities for Investments in Yokohama

October 22, 2018



*The delegation from the city of Yokohama, Japan along with the invitees to the interaction*

The International Business Committee of the Chamber organized a meeting with delegates from the city of Yokohama, Japan on October 22, 2018. The delegation was organized by **Mr. Nobuyoshi Miyasaka**, Director, The City of Yokohama Mumbai Representative office.

The primary focus of the meeting was to explore potential business opportunities for investments, collaborations and provide assistance to members to get relevant information on the city of Yokohama, Japan. The members discussed in detail regarding the areas of collaboration and assistance that can be provided to each other and to develop potential business opportunities for both the countries.

**Mr. Raj Nair**, President, IMC welcomed Japanese delegates along with the members who attended the meeting. He informed the guests about his experience in working with Japanese companies and how good the working relationship has been.

He invited Japanese companies for internship at IMC member companies and explained that it would be a good experience for the interns. He informed the delegates that due to The Comprehensive Economic Partnership Agreement (CEPA) between India and Japan that was signed on 16th February 2011, within coming 9 years, almost 94% of all goods trade between India and Japan will be at 0% tariff. Due to this, the trade between the two countries would increase manifold. He also explained to the IMC members attending the meeting on the reasons why to do business with Yokohama and how it would be beneficial to them.

Mr. Miyasaka informed his office activity to the IMC members and offered the services in connecting companies from Yokohama to India.

He informed that they are very much interested in working actively with IMC Chamber of Commerce and Industry across India as they foresee a great synergy.

**Mr. Atul Joshi**, Chairman, Economic Policy Committee, IMC gave a presentation to the delegates on the overview of Indian market and the current market scenario. Mr. Joshi informed the delegates that there is high growth in the middle class sector, leading to higher purchasing power of the middle class.

The delegation was very happy with the informative presentation and posed various questions to the IMC members.

Mr. Raj Nair informed the delegates that by 2030, most population of India will be young and middle class. He mentioned to the delegates that Mumbai city is No. 1 in entertainment and media and in Fintech, being the financial capital of Maharashtra.

Mr. Miyasaka and the delegates then answered the queries raised by the members.

**Mr. Saurabh Shah** also informed the visiting delegation regarding the Water Exhibition that is being planned in June 2019 and also about the India Calling Exhibition to be held in February, 2019. The meeting was attended by around 10 members.



**The Comprehensive Economic Partnership Agreement (CEPA) between India and Japan that was signed on 16th February 2011, within coming 9 years, almost 94% of all goods trade between India and Japan will be at 0% tariff. Due to this, the trade between the two countries would increase manifold.”**





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**CELEBRATING CENTENARY YEAR**

## Workshop on GST Annual Return & Audit – Preparation by Trade & Industry

October 12, 2018

Workshop on ‘GST Annual Return & Audit, was organized by the Indirect Taxation Committee to deliberate on the requirements and preparations on the practical issues arising during the GST Annual Returns and Audit to the trade and industry.

**Mr. Bakul Mody**, Co-Chairman, Indirect Taxation Committee in his introductory remarks stated that main focus has was on aspects for the preparations to be done by trade & industry, to comply with GST Annual Return & GST Audit.

**Mr. Vinod Mandlik** in his speech explained the objective and importance of Annual Return &



(L-R): Ms. Leena Dasbi, Mr. Dharmesh Dedhia, Mr. Dilip Save, Mr. Bakul Mody, Mr. Govind Goyal and Mr. Vinod Mandlik

Reconciliation, the Legal Provisions and Forms 9, 9A & 9C in the context of service sector in detail.

**Mr. Dilip Save & Mr. Dharmesh Dedhia** in their speech spoke about the Challenges of VAT in the country, Legal Provisions, Approach and Reconciliation of GST Audit and the contents of Form 9 and 9C with regards to Goods and Products Sector in detail.



## Interactive Meeting with Chief Commissioners of Customs and GST

October 26, 2018

**Dr. John Joseph**, Member, Budget and GST, CBIC; informed of the various progressive measures undertaken and cited the success stories despite challenges. He was confident that all such measures would help India step up its ranking under Ease of Doing Business (EODB). He said GST was a unique successful experiment across the globe wherein all state and stakeholders acted in unison and consensus, to pass and implement the Act. He said the GST council has had fortnightly meetings without fail, to proactively discuss and sort out the problems associated with the implementation.

He said all suggestions are scrutinized by a high level committee and all cases deemed fit for implementation are taken up. He said there is a flawed perception among the industry and businesses that there has to be further reduction in duties and tax rates. He said that even though rates are transparent and are reduced, industry takes a long time to pass the benefits on to consumers. He also said the government is keeping a strict observation of the false and manipulated GST bills which circulate to gain small benefits. Many precautions have been launched to counter this. He said the Ministry has taken many proactive steps in this regard.



(L-R): Mr. Ravindra Soroop, Ms. Sungita Sharma, Mr. A.P.S. Suri, Mr. Rajeev Tandon, Dr. John Joseph, Mr. Mark Fernandes, Mr. Y. P. Trivedi, Mr. Rajiv Jalota, Mr. Manoj Singh, Ms. Bhavna Dasbi, Mr. Vikram Nankani, Mr. Bakul Mody and Ms. Nalini Gupta

**Mr. Rajiv Jalota** said that all states and centre were on same page for implementation of GST. He however, expressed concern that compliance has flattened out and there is a slow progress of enterprises registering for GST. He said due to reduction in rate of various items, the revenues have seen a downtrend. He said that the large numbers of traders are not comfortable with e-bills and in order to bring transparency and to curb bogus billing, GST Council is keen to implement e-bill.

In the interactive session that followed representatives from the industry and freight operators desired that GST laws need further simplifications and the timeline to file GST returns needs to be extended beyond the monthly 20th. They also desired the refund process especially under the IGST to be speeded up.



# Masterclass on Fund Raising through the Tata Mumbai Marathon 2019

September 27, 2018

CSR Committee of IMC Chamber of Commerce and Industry had organised masterclass on Fund Raising through the Tata Mumbai Marathon 2019 with a view to share some valuable tips and insights as to how the Marathon is used as an opportune platform to raise fund for the development sector.

**Ms. Jayanti Shukla**, CEO of United Way helped the audience to understand the nuances of fundraising through a running event like the Tata Mumbai Marathon. The masterclass covered how the Mumbai Marathon has grown to become India's largest philanthropic sporting event having raised more than Rs. 230 crore through over 550 NGOs and touched upon the role United Way Mumbai plays as the philanthropy partner since 2009. The event was attended by over 45 participants from different walks of life representing both the development sector as well as the corporate sector.

Over the years, more than 400 companies and 10,000 individual fundraisers have participated at the Tata



Mr. Ramesh Daswani and Ms. Jayanti Shukla

Mumbai Marathon. Philanthropy pillar of the TMM has inspired and impacted the ecosystem with hundreds of smaller runs across the country.

**Mr. Sahej Mantri**, Manager, Team Lead-United Way Mumbai, presented six fund raising opportunities at the TMM i.e. Direct Donation, Charity bibs, Individual Fundraisers, Special bib numbers, NGO Privilege Level Grants. The sessions were highly interactive and speakers made it interesting by conducting it in a dialogue format.



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# World Tourism Day on Tourism and Digital Transformation

September 27, 2018



Watch Video

The Director General of IMC **Mr. Ajit Mangrulkar** mentioned that digital initiatives in the travel, tourism and hospitality sectors are making a paradigm shift in the activities and services of the sector. He said the increased usage of smart phones, internet and the launch of travel and hotel booking portals by specialized service providers is adding to the employment and to the country's GDP.

Indian travel and tourism sector contributes around 41 million jobs and this was the statistics of 2017. He also mentioned that the trend is expected to rise in the forthcoming years to 2% p.a. till 2028. He said innovative products such as medical tourism, rural and culinary tourism will open new vistas of economic growth and development.

The Principal Secretary, Tourism and Cultural Affairs Department, Government of Maharashtra, **Mr. Vijay Gautam** in his keynote address, informed of a Bollywood theme park being set up by Mahindra & Mahindra Group, which will give the much needed boost to Mumbai tourism in particular and the State in general. He said since the declaration of the state's Tourism policy in 2016, the State has attracted Rs. 6,600/- crore worth of investments into tourism infrastructure and facilities. He also mentioned that the State is endeavouring to add international flavour to the various tourism initiatives and the next big activity is being undertaken to promote and enhance facilities at the Elephanta. In a major step to put the state on global tourist map, he informed the world's largest circus *Cirque Du Soleil* would be touring Mumbai in November – the first of its kind to ever visit India. He said tourism has a great potential in generating employment with a multiplier effect. He said the digital transformation taking place is making it easy in "Do It Yourself" concept where the tourism has moved from destination to exponential tourism.



*Mr. Farhat Jamal presenting memento to Mr. Vijay Gautam along with Mr. Ajit Mangrulkar*

A panel discussion, with panellist from Indian Hotels Company Ltd., Rainmaker Ventures, MakeMyTrip.com, Booking.com, Facebook India & South Asia, Adobe was organized on 'Tourism and Digital Transformation'. The panel discussion focused on new developments in customer expectation and how digitization of the sector has helped tourism. The key points were:

- ⦿ Companies need to be true to their brand and provide experiential tourism service to the customer.
- ⦿ Organizations should be imperative and mindful while providing the digital services and they should decide on what they need to bring in to make the customers tourism experience more meaningful.
- ⦿ Devise more mechanisms to make digital services more accessible to customers.
- ⦿ Leverage the technology to match the expectations of the consumers and use the available information that the consumer has willingly shared to promote your brand.
- ⦿ Technology has helped to create new job opportunity and had widened the possibilities of working out new alternatives to tourist to explore new tourist destinations that were not tapped in the past.



**Digital transformation taking place is making it easy in "Do It Yourself" concept where the tourism has moved from destination to exponential tourism."**

## Meeting with Mr. Ashishkumar Chauhan at BSE

October 11, 2018

Young Leaders' Forum had organised an interactive meeting with **Mr. Ashishkumar Chauhan**, MD and CEO of Bombay Stock Exchange (BSE) and site visit on Thursday, 11th October 2018.

Mr. Chauhan, welcomed the YLF members and shared with them details on how BSE came into existence. He mentioned that on 1st October 2018 BSE launched commodities derivatives trading in metals with a minimum lot size of one ton. BSE also provides transparent trading and settlement platform for equity, currencies, debt instruments, derivatives and mutual funds.

Talking to the members he said that the youth need to come out of our social and societal dogmas and young entrepreneurs and professionals have the ability to break the shackles of the old philosophies. To achieve this youngsters need to come out of the old thought process and need to share the knowledge with others and not hound on the old rigid ways. He mentioned technology comes in waves and that change in job and GDP takes place rapidly. He concluded by saying that we are staying in capitalism's capitalist economy that is based on non-linearity and here everything is a matter of luck and not



*Young Leaders' Forum group photograph at BSE*

hard work. While riding a tiger you should understand the imperative and move accordingly.

After watching the BSE video, the YLF members visited the Zone Startups India located on the 18th floor of BSE. **Mr. Niranjana Demanna**, Head of Accelerator, Zone Startups India shared with the YLF members the main purpose of establishing the Zone Startups India. He mentioned that Zone Startups India is part of the Ryerson Futures network, which operates accelerator programmes around the world under the brand "Zone Startups". Talking further he said they help the start-up founders to accelerate their business through their market-validation and customer-acquisition focus. Zone Startups also invest in select companies that demonstrate the ability to scale quickly, they also consider three things while selecting start-up group-good team vision, technology and ability to support customers to solve their problems.

## YLF Delegation to 7th China India Forum

October 26-27, 2018



*YLF members at China India Forum*

IMC Young Leaders' Forum (YLF) members participated in the 7th China India Forum hosted on 26th and 27th October 2018 at Hyatt Regency, Pune, Maharashtra. The theme of the forum this year was Innovation, "Jointly Shoulder Responsibility of our times, Promote Global Growth" and the focus was to promote beautiful China and wonderful India.

The business and political leaders of India and China pushed for more trade ties and investments. A couple of MoU's were signed during the event which included

MoU on tourism and block-chain. With the global trade wars becoming tougher and unstable commodity prices, the Indian leaders were plugging for more investment in Maharashtra.

Hon'ble Tourism Minister of Maharashtra **Shri Jaykumar Rawal**, including members from the Diplomatic Corps of the Chinese Government, and officials from the Maharashtra Industrial Development Corporation (MIDC) and industry stakeholders from the region, spoke at the Forum.

The YLF members actively participated in the forum and interacted with the industry leaders. The objective of this delegation visit was to make the YLF acquainted with the investment opportunities in China and India. The event was well attended by 500 top business leaders from India and China.

# Session on GST with Shri Rajiv Jalota (IAS)

October 9, 2018



(L-R): Mr. Ajit Mangrulkar, Mr. Manoj Patodia, Mr. Nayan Patel, Mr. Suresh Kotak, Shri Rajiv Jalota (IAS), Mr. Raj Nair, Mr. Vikram Nankani, Mr. Ashish Vaid and Mr. Ajit Singh Ahluwalia

IMC, organized an Interactive Session on GST with Mr. Rajiv Jalota (IAS), Commissioner of State Tax, Maharashtra State. The meeting was organized at the initiative of Mr. Nayan Patel, Executive Director, Packam along with Mr. Suresh Kotak, Chairman, IMC FAA Committee, Mr. Manoj Patodia, Chairman, Manufacturing Committee, IMC and Mr. Vikram Nankani, Chairman, Indirect Taxation Committee, IMC to focus on GST related issues, solutions, suggestions and way forward.

**Mr. Raj Nair**, President, IMC, welcomed Mr. Rajiv Jalota, State Commissioner GST for visiting IMC, despite his busy schedule and also appreciated Mr. Jalota and his team who have been trying to solve the issues on GST.

**Mr. Suresh Kotak**, Chairman, IMC Forum of Affiliated Associations (FAA) Committee supported President's views and also stated that only through effective interaction the problems and issues on GST can be solved and therefore the Members of FAA had assembled to address their issues on GST with Mr. Jalota. Mr. Kotak also explained the functioning of FAA, where FAA being an active platform for creating participation and cogeneration of ideas and supports various activities, addresses issues with the help of expert committees and offer facilities to FAA members for their better functioning and thus creating an environment of synergy.

**Mr. Manoj Patodia**, Chairman, Manufacturing Committee, IMC explained how GST is stimulant for economic growth in India and how it is transforming the existing base of indirect taxation towards the free flow of goods and services. Mr. Patodia also mentioned that the session is arranged to know the issues faced by industry and also to discuss on development in GST.

Further, Mr. Patodia also expressed his views on organizing such interactive sessions on quarterly basis with Mr. Jalota so that the GST issues of IMC Members will be addressed on regular basis & Government will also receive regular feedback on GST implementation.

**Mr. Rajiv Jalota** expressed his keenness to listen to various views and understand hiccups in the implementation of GST and also to get valuable and constructive solutions, he also stated that these solutions are vital while framing the rules or bringing out circulars and notifications that impact day to day accounting and businesses.

The following observations were made by Mr. Rajiv Jalota during the Session:

- ⦿ The State Government and the Government of India is very much eager to ease the various hassle of GST
- ⦿ The concept of dual GST and IGST and the problems faced by the service industry
- ⦿ Mismatch notices from the Government
- ⦿ GST Council has decided to form a GST Implementation Committee
- ⦿ Tuning of Software and dedicated servers for separate States
- ⦿ New return system
- ⦿ IT grievance concerns
- ⦿ Refund order
- ⦿ E-way bill Issues
- ⦿ Completion of VAT Legacy



As regards interactions on GST issues, **Mr. Vikram Nankani**, Chairman, Indirect Taxation Committee, IMC presented the following issues received from the Member Associations for Mr. Jalota's kind consideration:

**1. Hotel & Restaurant Industry**

- Removal of 28% GST slab for hotel room rent
- Allowing the input tax credit for food and beverages consumed at restaurant
- Restaurants - allowing the option for payment of GST @ 5% (without input tax credit) or payment of GST @ 18% (with input tax credit).

**2. Timber Industry**

GST has been increased to 18% for timber, whereas for some end products the rate is 12%. There is a request to put timber under exempted slab or to tax at a lowest slab of 5%.

**3. Metal & Stainless Steel Industry**

Traders are suffering due to delays in e-way bill on account of the transporters.

**4. Pen & Stationery Industry**

Classify separately the parts & components of pen & stationery.

Also there were other issues from the participants which were appropriately responded by Mr. Rajiv Jalota.

Further, Mr. Nayan Patel gave the following overview of the Project/Survey to be undertaken to understand MSME pain-points:

- ⊙ Objective of the survey is to identify & assess pain-points/challenges faced by MSMEs across sectors.
- ⊙ The purpose of the survey is generate & propose holistic business solutions to Niti Aayog thus aiding MSMEs overcome pain-points/challenges.
- ⊙ The target audience for this survey will be the MSME units from the Manufacturing, Trade & Service Industry across sectors in and around Mumbai.
- ⊙ The technique for conduct this will be through 'Online Surveys'.

## Amazon - Digital Transformation

October 4, 2018



(L-R): Mr. Ashank Desai, Mr. Ashish Vaid, Mr. Chandra Balani, Mr. Raj Nair, Mr. Ajit Mangrulkar and Ms. Mobana Nair

IMC Chamber of Commerce and Industry's Digital Technology Committee organized the fourth lecture in its series of Lectures on Digital Transformation. The guest lecturer this time was **Mr. Chandra Balani**, Head of Business Development – EROI, Amazon Internet Services Pvt. Ltd. who gave the members an overview on Digital Transformation with Amazon Web Services

**Mr Raj Nair**, President, IMC welcomed the attendees and initiated the fourth lecture series on digital transformation for the IMC business community.

For business Success there are lessons that can be learnt

from Amazon, the giant in e-commerce business! They have also created an off-shoot business, **Amazon Web Services (AWS)**, which is helping SMEs become cost efficient, without having to make huge capital investments in order to attain affordable smooth digital transitions in their organizations.

It was very captivating and interesting lecture which gave insights on:

1. The story of Amazon
2. Businesses' benefitting by moving to the Cloud
3. How businesses are getting disrupted
4. How to get started followed by Q&A

# The Business Case: A Holistic Approach to Achieving Sustainable Supply Chains

October 25, 2018

IMC Chamber of Commerce and Industry had organized a joint Forum together with Amfori & Indo-German Chamber of Commerce and Industry titled “The Business Case: A Holistic Approach to Achieving Sustainable Supply Chains on Thursday, October 25, 2018 from 10.00 a.m. to 1.30 p.m. at Walchand Hirachand Hall, 4th Floor, IMC, Mumbai.

The Chief Guest for the event was **Ms. Baerbel Kofler**, MP, German Federal Government Commissioner for Human Rights Policy and Humanitarian Aid. The objective of the Seminar was to bring together experts businesses, producers, NGOs, along with governments and international organizations to unite efforts and knowledge towards advancing sustainability in supply chains and the Global Goals.

IMC Vice President **Shri Ashish Vaid** delightfully welcomed the dignitaries. He said that Indian organizations are resorting to sustainability-based reporting for greater transparency and for creation of brand value for their organizations. There are tremendous economic upheavals and changes across the complete value chain, and thus, responsible business practices are becoming a necessity for the long-term survival of organizations. Sustainability, as a strategy, is responsible utilization of resources and is reported through social, economic and environmental factors in an organization.

**Mr. Bernhard Steinruecke**, Director General, Indo-German Chamber of Commerce gave the opening remarks. He introduced the Chief Guest Ms. Baerbel Kofler, MP, German Federal Government Commissioner for Human Rights Policy and Humanitarian Aid.

Ms. Baerbel Kofler in her keynote address said that expecting due diligence in factories and from suppliers will improve the situation of workers, residents and stakeholders. She also added that the state has the responsibility to respect human rights. This was followed by a panel discussion on the business case for incorporating sustainable supply chains into operations.

The Session was moderated by **Ms. Natasha Majumdar** (Network Representative India, Amfori) The Panelists were Ms. Baerbel Kofler, **Dr. Sharad T.**



(L-R): Mr. Bernhard Steinruecke, Ms. Baerbel Kofler, Mr. Ashish Vaid and Ms. Natasha Majumdar

**Sawant** (Hon. Professor (TISCO Chair), Tata Institute of Social Sciences (TISS), Chairman of the Indian Labour Research Network), **Mr. Naresh Patil** (Deputy Chief Sustainability Officer, Mahindra Group), **Mr. Alok Vijayvergiya** (Corporate Director – Sustainability, Indian Hotels Company Limited). The panel discussed on incorporating sustainable supply chains into operations of different sectors including Automobile, Hospitality, FMCG etc.

Before the start of the second panel discussion, **Ms. Anjana Chellani** (National Programme Coordinator SCORE India, ILO DWT for South Asia and Country Office for India) gave a brief presentation on ILO - Sustaining Competitive and Responsible Enterprises (SCORE).

The second Panel Discussion focused on Practical frameworks to support businesses such as standards and training. The Session was moderated by **Mr. G. Chandrashekhar** (Economic Advisor, IMC and Director, ERTF). The speakers of this panel were **Ms. Neena Mehta** (Founder, Horus Socc), Ms. Natasha Majumdar, **Ms. Monisha Narke** (Director and Co-founder, Purecotz Eco Lifestyles Pvt. Ltd.), **Mr. Vivek Jhangiani** (CEO, Pleasantime Products; (United Toys); Past President, Director, of The All India Toy Manufacturers Association (TAITMA); Director, International Council Of Toy Industries (ICTI); Chair, FICCI Toy Steering Committee), **Mr. Nagendra Awasth** (Partner, NS4 Management Solutions LLP).

The panel discussed on Practical frameworks to support businesses. This forum was well attended by 50+ delegates representing the entire ecosystem of the SME sector, NGOs, FMCG and Education sector.

# Kilachand Memorial Lecture by Ms. Anu Aga on “My Views on CSR”

October 5, 2018

IMC Chamber of Commerce and Industry organized Kilachand Memorial Lecture delivered by Ms Anu Aga, Ex-Director, Thermax on “My Views on CSR”.

In her own inimitable style, **Ms. Anu Aga** highlighted the complex issues of CSR and stated that Corporates need to remember that business cannot survive in a society that fails. Therefore the focus of the CSR should be to make an impact in the social world.

She said that ‘profit is not just a set of figures but of values’- for deeper and meaningful impact of CSR activities, there is a need to focus on long term initiatives.

She stated that ‘I do believe that CSR should be by choice but now that it is mandatory we should stop debating and take it up seriously and make the most of it. Each Company should decide the area in which they want to



(L-R): Mr. Raj Nair, Ms. Anu Aga, Mr. Ashish Vaid and Mr. Tanil Kilachand

see a change and focus on one or two areas rather than spreading their funds very thin. It would help if small organizations pool, together their finances, find a common cause of interest and focus on it. For these there should be synergies between corporates, Government and credible NGOs so that impact could be manifold.

According to Ms. Aga, environment should be created that respects communities and the natural environment for which there is need for more concrete mindset changes among citizens.



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## Third Export Sensitization Programme on “How to Enhance Exports”

October 12, 2018

The Forum of Affiliated Associations Committee (FAA) an outfit of IMC Chamber of Commerce and Industry initiated and organized the Third Export Sensitization programme on “How to Enhance Exports”. The programme was jointly organized with the Southern Gujarat Chamber of Commerce & Industry (SGCCI) on 12th October, 2018 at Shree Ramakrishna Hall, SGCCI, Surat, Gujarat. The event was held with the support of Export-Import Bank of India and Export Credit Guarantee Corporation of India Ltd. The programme was created as a first step towards empowering, enabling and guiding Small and Medium-Sized Enterprises (SMEs) through sensitizing and creating awareness as part of the Trade Facilitation.

President **Mr. Raj Nair** in his keynote address on ‘How to increase Exports: Lessons from the IT Industry’ emphasized on the significance of IT industry in today’s scenario and shared important lessons from the success of IT exports: Branding the country is very important to sell Indian products and services to other countries, Walk the talk - members of the sector have to actually perform as per an agreed set of norms, Co-operation within the sector knowing that competition is in other countries, Sell emerging products rather than classic, disappearing and marginal products, and lastly, study the markets to understand which country to target and what the value proposition for products and services in each market should be. Mr. Nair also opined that the world of business has gone digital and as a result new things are happening every day and there are effective solutions available for every size of company. With the help of digital technology, SMEs will not only be able to compete with the biggest in the field but also things will be much Faster, Better and Cheaper.

**Mr. Suresh Kotak**, Chairman, IMC FAA Committee, conferred on the overview of the programme and affirmed that the event was designed for getting momentum of marketing in foreign trade and exports, especially for small industries in Surat. Mr. Kotak also cited that USA imports around 8,000 items and India supplies only 22 items, and there is a great business opportunity in US Market and if the exporters find gap and produce as per their requirements this will help to enhance exports from India. Mr. Kotak concluded his



*Mr. Raj Nair lighting the lamp. Others seen are (L-R): Mr. Vijay K. Mevawala, Mr. Ketan P. Desai, Mr. Suresh Kotak, Mr. Hetal Mehta, Ms. Sunita Sindwani and Mr. Sanjay Mehta*

speech by advising the audience on how the exporters should concentrate on diversification and value addition of products.

**Ms. Sunita Sindwani**, Chief Manager, Export-Import Bank of India made a presentation on the Role of Export-Import Bank of India in promoting India’s exports. In her presentation she explained the Drivers of Growth for MSMEs, Challenges for MSMEs such as Credit and Payments Challenges, guidelines for the promotion and development of MSMEs - ‘Framework for Revival and Rehabilitation of Micro, Small and Medium Enterprises, Current Trends in Indian Exports and the various export-led growth strategy that will boost exports.

Ms. Sindwani fielded and explained various new initiatives, like the Exim Mitra offering a bouquet of services for the participants of the export eco system and later had an interactive session with the participants.

**Mr. Anand Singh**, Regional Manager, ECGC Ltd. summarized the Role of ECGC in Export Promotion and **Mr. Saket Kumar**, Branch Manager Surat, ECGC Ltd. presented on the Growth Opportunities & Risk Management. In his presentation Mr. Kumar explained the various operational aspects of the schemes of the ECGC, available products and credit schemes for the exporters which can significantly reduce the risk. Later, Mr. Singh and Mr. Kumar interacted with the participants on their suggestions and queries.

**Mr. Hetal Mehta**, President, The Southern Gujarat Chamber of Commerce & Industry in his welcome remarks congratulated and acknowledged IMCs efforts in initiating such export programmes which will lead to a positive outcome. Mr. Mehta also informed the audience that in the present scenario enhancing India’s exports should be on top priority and to enhance exports, the exporters must produce as per the market demand and also of international standards.

# Benchmarks for Visionary Leadership - An Interactive Panel Discussion

October 8, 2018

IMC Ramkrishna Bajaj National Quality Award Trust organized an Interactive Panel Discussion on Benchmarks for Visionary Leadership on October 8, 2018. The panel discussion revolved around the definition of a customer (both internal as well as external), Society and Mother Earth, with a special focus on how leadership can encompass aspects such as Quality, Safety, CSR and Environment.

The event commenced with a welcome address by Mr. Raj Nair, President, IMC Chamber of Commerce & Industry. Mr. Nair provided a brief background about the IMC Chamber of Commerce and Industry and introduced the moderator, Mr. Vivek Talwar, Founder, Chrysalis.

**Mr. Vivek Talwar** presented an overview on the importance of leadership and the impact on value generation for customers. Mother Earth being one of the major stakeholders, it is our responsibility to nurture and leave behind a better planet for the next generation.

Taking this forward **Mr. Bittu Sahgal**, Founder Editor, Sanctuary Asia Magazine was welcomed on stage. Mr. Sahgal presented a film on Mother Earth related to environmental concerns.

He spoke on the grave issue of climate change and its devastating effects on Mother Earth. He emphasized on the importance of nature as everything is dependent on nature and the importance of leadership in this aspect.

**Mr. Suresh Lulla**, Co-Chairman, IMC Quality Improvement & Technology Committee presented his insight on quality management and customer. He walked us through the importance of customer, Mother Earth being an important customer. We need to value the importance of Mother Earth and make every effort to protect its integrity.

**Mr. Ramesh Daswani**, CEO, Light of Life Trust, later took the stage and explained the importance of corporate social responsibility and the co-relation of leadership's commitment towards the social sector.



*Panel of Judges (L-R): Ms. Maya Desai, Mr. Vivek Talwar, Mr. Bittu Sahgal, Mr. Suresh Lulla, Mr. Ashok Balwani and Mr. Ramesh Daswani*

**Mr. Ashok Balwani**, Director, Strategic Resource Group explained to us the importance of safety and Environmental Management.

This was followed by the Interactive Panel Discussion led by Mr. Vivek Talwar which was well appreciated.

The way forward/lessons learnt :

- ▲ The video recordings for this event has been uploaded on our YouTube Channel (@IMCRBNQA), creating a knowledge sharing platform for all our examiners.
- ▲ We need to have more participation of students from Management Institutes. This would have proved beneficial to the next generation of leaders in the making.



**Mother Earth being one of the major stakeholders and it is our responsibility to nurture and leave behind a better planet for the next generation.”**

RBNQA

## Materials Engineering Technology (MET 2018) & Heat Treat Show (HTS 2018)

September 27-28, 2018

A three-day exhibition-cum-conference on Materials Engineering Technology (MET 2018) and Heat Treat Show (HTS 2018), supported by IMC Chamber of Commerce and Industry along with Ministry of Coal, Mines, Steel, Commerce & Industry, Defence, Railways, Shipping, Road Transport and Highways, MSME, Department of Science and Technology, Department of Scientific & Industrial Research, CSIR, ISRO NSIC – Government of India was held from 27th to 29th September, 2018 at CIDCO Exhibition Centre, Vashi, Navi Mumbai.

**Shri Nitin Gadkari**, Hon'ble Union Minister for Road Transport & Highways, Shipping and Water Resources, River Development & Ganga Rejuvenation inaugurated the event which saw top names in the industry, Government and academia, Indian and global experts. **Mr. Sajjan Jindal** of JSW, **Mr. Shailendra Roy** of L&T, **Mr. Sunil Kulkarni** of Mahindra & Mahindra, **Mr. Pradeep Goyal**, Chairman of MET, and **Dr. Frederick E. Schmidt**, Chairperson, ASM International shared their vision and thoughts on the emerging futuristic technology.



*Shri Nitin Gadkari*

The MET & HTS 2018 focused on Defence, Infrastructure (Energy; Roads; Railways; Shipping; Aviation) and Heat Treatment, and showcased achievements, technologies, machinery, equipment, logistics, communication, research & development, safety and health aspects especially in defence infrastructure and allied industries.

Top Indian and global experts in transportation, defence, power and infrastructure presented more than 45 research papers on heat treatment before the 250 delegates and over 4,000 visitors at the expo held in Navi Mumbai. Services offered by IMC to its members were showcased and membership drive was promoted at the IMC booth which was visited by many domestic and international visitors and dignitaries.

## Business Workshop on “Chaos to Success”

October 16, 2018

IMC Navi Mumbai along with World Trade Centre, Navi Mumbai organised Business workshop on Chaos to Success on October, 16, 2018. **Mr. Deepak Nagar**, Co-founder and **Mr. Rajesh Trivedi**, Resultant of Yagna Entrepreneur Success Services LLP gave a presentation coupled with lively interaction on the maxim that every complex system is based on inherent simplicity. For an SME business owner, there are only twenty-four hours in the day – but a million and one thing to do. They also usually wear many hats that of CEO, accountant, human resources manager, purchasing manager, financial officer, etc. SME business owners spend considerable time in fire-fighting, hard pressed on time for planning, underutilization of resources and opportunities resulting in low output and profit, difficulty in attracting and retaining talents and most of the time unable to sustain new initiatives and their plan for improvement. Their challenges is to protect the current status of their business coupled with day-to-day fire fighting and concurrently sustain the current

business cycle and look for new initiatives and ventures. Under these circumstances an immense complexity is created which the entrepreneurs are unable to comprehend. Every complex system is based on inherent simplicity hidden in plain sight. Nature is simple in concept and harmonious. Each and every conflict can be resolved based on inherent simplicity provided we take a larger and longer term view. Law of diminishing returns can be overcome provided business aligns with laws of nature. The Theory of Constraints was created and developed by **Mr. Eliyahu M. Goldratt** in “The Goal” a gripping novel which is transforming management thinking throughout the world. It is a methodology for identifying the most important limiting factor that stands in the way of achieving a goal and then systematically improving that constraint until it is no longer the limiting factor. It delivers fast and sustainable result to SME's using the same existing resources. We believe overall prosperity was a result of efforts of many entrepreneurs working in harmony with the society and nature in an environment of just social order.



## A special screening of the movie Love Sonia

September 14, 2018

On September 14th, 2018, the IMC Ladies' Wing, hosted a special screening of the movie Love Sonia - a hard hitting powerful film that takes one through the gritty journey, a story of hope and courage of a 17 year old whose struggle takes her across India, Hong Kong and Los Angeles to rescue her sister from the nexus that runs horrific human trafficking across continents.

Director **Mr. Tabrez Noorani**, Producer – **Mr. David Womark**, Executive Producer – **Ms. Shalini Thackeray**, Actors **Riya Sisodia** and **Mrunal Thankur** were present at the screening with notable members of the IMC Ladies' Wing and guests.

**Mr. Sandeep Karnik** – Additional Commissioner of Police Crime Branch also graced the event.

Sharing her thoughts, **Ms. Mohana Nair**, President of the IMC Ladies' Wing stated, "We at IMC Ladies' Wing, in line with our aim to empower women, through this screening are looking towards creating awareness of the condition of such women by sensitizing the public and promoting the need for rehabilitation of their lives to enable them achieve stability and a secure future."

The IMC Ladies' Wing in honour of the Love Sonia team made a donation to Rescue Foundation - a non-profit, grass root NGO involved in rescue, rehabilitation and



(L-R): Mrs. Bina Choksi, Mrs. Varsbaa Shab, Mrs. Surbhi Ghatia, Mr. Tabrez Noorani, Ms. Mohana Nair, Ms. Mrunal Thankur, Ms. Riya Sisodiya, Mrs. Arti Gupta Surendranath, Mr. David Womark, Ms. Shalini Thackeray and Ms. Anurita Chadba

repatriation of victims of human trafficking picked up from India, Bangladesh, Nepal and subjected to commercial sexual exploitation in India.



**We at IMC Ladies' Wing, in line with our aim to empower women, through this screening are looking towards creating awareness of the condition of such women by sensitizing the public and promoting the need for rehabilitation of their lives to enable them achieve stability and a secure future."**

Ladies' Wing



*Mr. Brijesh Singh addressing the audience*

IMC Ladies' Wing had organized an interactive session on Cyber Crime at the work place and its preventive measures with **Mr. Brijesh Singh**, Special Inspector General of Police, (Cyber Crime) of Maharashtra State Police Department. He stated, in the fight against cyber crime, prevention is the most critical

## Cyber Crime and Preventive Measures at the work place

September 17, 2018

aspect. A proper security measure is the best defence against cybercrime. Every single user of technology and businesses in particular, must be made aware of the risks of exposure to cyber threats, and should be educated about the best practices to adopt in order to reduce their "attack surface" and mitigate the risks.

## Workshop on “Save a Life”

September 25, 2018

The workshop “Save a Life” was conducted by **Dr. B. K. Goyal** Heart Foundation with an aim to help members understand the technique of hands CPR and the preliminary steps to be taken when a person suffers a cardiac arrest.

Members got hands on learning of lifesaving technique which gives a person suffering a cardiac arrest an increased chance of survival till professional help reaches to revive and stabilize the patient.



*Doctor from Dr. B. K. Goyal Heart Foundation teaching members the CPR techniques*

*Dignitaries along with Exhibition Committee Members at the inaugural function*



A star-studded guest list added to the success of the 31st Women Entrepreneur’s Exhibition, hosted by the Ladies Wing of the IMC.

With over 15,000 footfalls over two days, the event was another feather-in-the-cap of the organization that has emerged as one of the most credible and respected platforms for encouraging enterprise in women. **Ms. Aishwarya Rai-Bachchan** and Union Textile Minister **Ms. Smriti Irani** championed the cause of women’s economic empowerment

**Ms. Rashmi Thackeray, Mr. Sonu Nigam, Mr. Ronit Roy, Ms. Pinky Reddy, Ms. Anuradha Mahindra, Ms. Diya Kumari, Ms. Shabana Azmi, Ms. Juhi**

## WE - Women Entrepreneurs’ Exhibition 2018

September 5-6, 2018

**Chawla and Ms. Amrita Raichand** encouraged participants in their endeavours. Aably advised by **Ms. Kokilaben Ambani, Ms. Urvi Piramal and Ms. Bina Modi**, the exhibition was helmed by a committee of eminent women from business families.

The IMC Ladies’ Wing WE Exhibition set the benchmark for the display of India’s finest home talents, across so many categories, under one roof.

People appreciated the careful curation of products and selection of participants. A structured business-to-business and business-to-consumer programme provided significant opportunities for them to grow their enterprises.

Featuring a whopping 240 participants, the event included booths on fine jewellery, fashion, lifestyle, kids wear, fashion accessories, gourmet foods and even home decor, making it a delight for shoppers of all kinds.

## Restart Your Career

October 03, 2018

The IMC Ladies' Wing with a vision to facilitate women to become more independent and self-sufficient organized an event "Restart Your Career" to ease the process of hiring. About 60-odd women participants took part in the event. Top corporates such as **Tata Group, Godrej Industries, Sula Vineyards, Ugam solutions, Antarang Foundation, Export Accelerator** and others were the companies that were present. The spokespersons from respective companies explained the women participants about how their companies go about the hiring process. Post the interactions, interviews with several candidates were taken.



*Participants interacting with the companies*

## Cracking the Glass Ceiling

October 11, 2018



*(L-R) : Mr. Sandip Karnik, Ms. Reshma Kongorpally, Ms. Kavita Chandan, Ms. Mohana Nair, Justice Gautam Patel, Mr. Raj Nair, Ms. Snehlata Paranjape, Ms. Renu Parekh and Ms. Bhavana Trivedi*

Bombay HC Judge Justice Gautam Patel gave an invigorating speech at the IMC Ladies' Wing event "Cracking the Glass Ceiling". The event was about why deserving well qualified women are even today denied the opportunity to reach the highest positions in their careers.

Justice Patel spoke of the gender bias in the legal system at all levels, at the same time he was against reservation for women in the judiciary as he felt that women should rightfully be given a place on the bench based on merit and not merely because of their gender.

## Dance of India

October 15, 2018

The IMC Ladies' Wing celebrated Navratri this year by organizing an event "Dances of India". The event showcased lecture demonstrations on Indian classical dances by eminent gurus of three major dance forms – Odissi, Bharatanatyam and Kathak. The dance maestros **Ms. Jhelum Paranjape, Ms. Sharada & Ms. Nandini Ganesan** and **Ms. Gargi Shah** talked about and performed Odissi, Bharatanatyam and Kathak dances respectively. It was a beautiful visual extravaganza and the audience learnt to appreciate the nuances of each dance form, their distinctive characteristics and the similarities too.

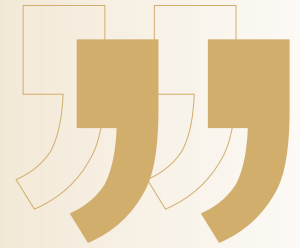


*Various forms of Dances of India*





# Testimonials



“The IMC Chamber of Commerce and Industry is a leading Chamber of Commerce in the city of Mumbai. It's a go to place for professionals, businesses, entrepreneurs and young leaders. The IMC offers a great opportunity for its members to network, learn and educate themselves on the latest business practices and technologies. It offers a platform to ideate on evolving trends and its flagship Conferences be it the “Make Mittelstand in India” Conference, “International Business” Conference and the “Shipping Conference” to name a few attract very senior and interactive attendees to these events. The 110 year plus institution has over 4,000 members and several industry associations as its member, collectively reaching out to over 4 Lacs members across Maharashtra and its neighbouring states. Several white papers on policy are prepared by its Expert Committees along with inputs from the IMC ERTF Research Centre and quite a few of them have been implemented by the relevant authorities.

I am an active member of the Managing Committee of IMC for over a decade and found great value in attending the various events and interacting with senior professionals of Industry. I have been a part of several of these events in organizing them and actively play a part of several expert committees. I have chaired the Industry Committee in the past and have been the Chamber's representative on the Railways Zonal Committee. The interactions with policy makers and Industry veterans have added immense value to my business.

IMC is actively increasing its membership base by constantly evolving to meet the growing needs of its existing and future members. I welcome many more members in our fold be it to the main Chamber and or to the Ladies' Wing and the budding youth to the Young Leaders' Forum.”

## **Anant Singhania**

CEO, J. K. Enterprises

*Mr. Anant Ajaypat Singhania is the CEO of M/s. J. K. Enterprises a member of the J.K. Organisation. The Firm is active in Finance, Agri-Commodities and Real Estate fields. Mr. Singhania a fifth generation industrialist hails from the illustrious Singhania family having a heritage of over 125 years with diversified interests in Textiles, Cements, Tyres, Engineering, Paper, Garments, etc. He is currently a Director in J. K. Organisation, Platinum Fashion Apparels Pvt. Ltd., Subhash Silk Mills Ltd. He is currently Managing Committee Member of IMC.*



“It has been my proud privilege to be a part of the IMC. The Chamber, since its inception has contributed immensely to the society and the business community. All the Presidents of IMC have been luminaries in their own rights who have taken the Chamber to the pinnacle.

I look forward to serving the Chamber in the years to come and give my best.”

## **Dinesh Joshi**

Satyagiri Ventures Pvt. Ltd.

*Mr. Dinesh Joshi is a Co-promoter of SatyaGiri Shipping Co. Ltd. and Managing Director of Enterprise Infrastructure (P) Ltd., companies promoting water transport and developing infrastructure. He completed his post-graduation from London. He is an Independent Director on the Board of Unity Infrastructure Ltd. He is currently Managing Committee Member of IMC.*





The IMC International  
**Water Resource  
Management  
Exhibition 2019**  
**5th & 6th June 2019**



The country is in troubled waters. Niti Aayog in its innovative scorecard - the Composite Water Management Index, has revealed some shocking information wherein 21 Indian cities will run out of water by 2020. These include, Delhi, Bengaluru, Chennai and Hyderabad amongst others. The report says that 54% of the country and nearly 600 million people face high to extremely high water stress due to shortages as well as contaminated water. Most of the problems are related to unchecked extraction of underground water – as high as 400% in Hyderabad, to poor water management, illegal excavating of sand which is critically important to allow water to percolate into underground aquifers, climate change coupled with increased heat waves due to global warming and related issues. The consequences are alarming with 40% of our population having no access to even drinking water by 2030 and could negatively impact the country's GDP by 6%.

IMC Chamber of Commerce and Industry has taken a lead in creating awareness and initiating dialogues amongst the participants of the eco-system for sustainable water management in a resolve to handle the water crisis.

The Chamber is organizing a 2-day Exhibition in June 2019, with an objective to associate with sector experts to share innovation and create products that tackle the problem. By harnessing smart technologies, such as IoT, IIoT, AI and other platforms for the purpose, IMC expects that this landmark event will contribute to improve sustainable water management practices.

IMC would be associating with countries like Israel, Hungary, Singapore and Netherlands, Austria and others who are technologically advanced in the area of water management and who can showcase their progress in this sector. We would also be associating with manufacturers of sewage treatment equipment manufacturers, companies that convert air to water, companies which maintain water resources, state governments and municipal bodies, planners, financiers and others related to the segment. These two days will also see panel discussions, talk shows and presentations by subject experts from India and abroad. The Water Resource Group of the World Bank has consented to be a knowledge partner at the event.

Solutions  
for a  
Better  
Future