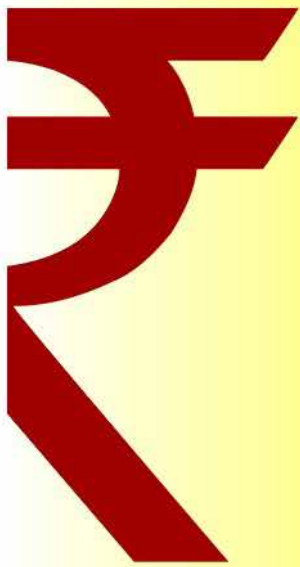


IMC

Chamber of Commerce and Industry

IMC JOURNAL

VOLUME 115 | ISSUE 4 | JANUARY-FEBRUARY 2024



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2024-25

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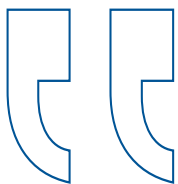
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From the President's Desk

Mr. Samir Somaiya

Dear Members,

Greetings

Indian Economy

It was heartening that the GDP for Q3 2023–24 registered 8.4% growth. This shows resilience and strong fundamentals of the Indian economy.

The statistics ministry raised its GDP growth estimate for FY24 to 7.6% in its second revised estimate, up from 7.3% in its first advance forecast. The Reserve Bank of India's GDP growth estimate for FY24 is 7%, while the International Monetary Fund's forecasts 6.7%.

The monetary policy announcement on February 8 was in line with widely expected by industry. On the back of the Union budget which was also welcomed by the industry, particularly the government's unwavering focus on fiscal prudence that brought down deficit from 5.8 % to 5.1% and the resolve to bring it down to 4.5% by 2026, the RBI decision to keep key rates unchanged was also expected. IMC welcomed the decision of MPC which is in tandem with fiscal policy of the government.

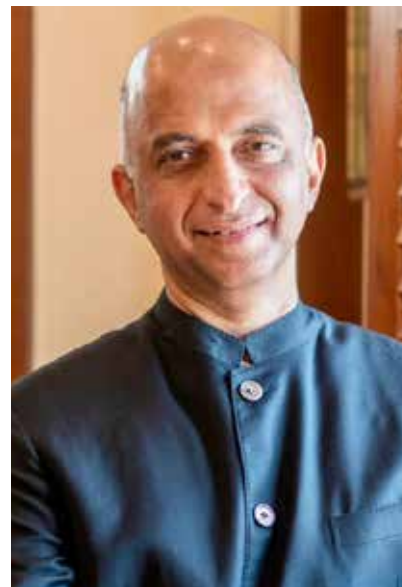
IMC Activities:

The first two months of the 2024 have been eventful at the Chamber with a few mega events

- The members of the managing committee of IMC Chamber of Commerce and Industry (IMC), which met to view the Union budget announcement unanimously held the view that the budget presented by FM

Sitharaman was progressive, confident and one that charted path to steer the country to realise the goal of Viksit Bharat @ 2047. Given the committed efforts by the government, the Indian economy would emerge as one of the world's strongest economies in the next five years, on track to become a developed nation by 2047. IMC welcomed the strategy outlined in the budget for Amrit Kaal with focus on sustainable development, infra and investment, health, housing, tourism and agriculture and food processing.

- **4th edition of the IMC-YLF Youth Conclave - Yuva Kshamta 2024 - 'Partnering for Sustainable Growth' and 'Voice of Youth'** was organised on a virtual platform. This year's Youth Conclave reflected the goals of **Viksit Bharat @2047**. IMC received personally signed message from **Honorable Prime Minister Shri Narendra Modi ji** for the Conclave. In his message, he mentioned that the Youth Conclave 2024 was a timely and thoughtful initiative, adding that forums like the IMC-YLF Youth Conclave were essential for bringing the youth together for the purpose 'Viksit Bharat'. **Shri Anurag Thakur, Honorable Union Minister for Information & Broadcasting**, Youth Affairs and Sports graced the



occasion as the Chief Guest at the inaugural session. In his address he said "This is very exciting time to be a youth of our nation. They are the AGENT of change, where - A stands for 'Advocate for a cause you believe in', G stands for 'Go Green and Embrace a sustainable lifestyle', E stands for 'Equality and Inclusivity', N stands for 'Nurture your physical and mental health', and T stands for 'Tech Innovation'."

- **Annual Heritage Walk 2023** was an outstanding success with over 90 participants from the diplomatic community. Several historic and religious places were visited during the walk this year at Bhuleshwar and Kalbadevi. Among them included Surya Narayan Mandir, Giriraj (Mota Mandir),

Madhav Baug – Gita Pathshala, Motisha Lalbaug Jain Temple, Panjrapole Gaushala, Laxmi Narayan Mandir, Panch Mukhi Hanuman Mandir, Swaminarayan Mandir, Hamadiya Masjid, Mahavir Swami Jain temple and Godiji Jain Temple, etc

- The highlight for the month was the first of its kind **IMC Awards for Mumbai Fire Brigade Personnel for Outstanding Public Service 2023-24** in recognition of their outstanding services rendered to the city at the Byculla Fire Brigade Command Centre, Mumbai. The Awards has been established as annual awards for the children of the men and women in Mumbai Fire Brigade who led from the front putting their lives at risk to save lives while on line of duty. The annual awards for personnel of Mumbai Fire Brigade is in acknowledgement, gratitude and recognition for their outstanding services. 9 such brave fire warriors were recognized for their services with Certificate of Recognition and financial assistance of Rs.

1.0 lakh each to children of their families towards their education.

- Online seminar on **Strengthening Maize Value Chain for the Present and the Future** which primarily focused on the growth and utilization of maize production in India. The team discussed various topics such as the potential for maize production, the government's role in supporting farmers, nutrient management in crop yield, the significance of ethanol production from maize, and challenges faced in the industry.
- Meeting with **Mr. Goto Masaru**, Director for Asia and Oceania, International Affairs Bureau, City of Yokohama, Japan who acknowledged the significant contributions of India and Japan in the G20 and G7.
- Meeting with **Hon'ble Ms. Natalia Gavrilita**, Former Prime Minister of Moldova who expressed the desire to explore Indian markets to support Moldovan industry growth.

- Meeting with **Dr. Nalinee Taveesin**, Thai Trade Representative and Advisor to the Prime Minister of Thailand who expressed keen interest in engaging with youth entrepreneurs, startups, and the digital sector, viewing it as a pathway to mutual benefits and growth.
- IMC hosted a business delegation from **World Trade Center UTAH**, under **Indus International Research Foundation**. The delegation discussed opportunities with the participating members to deepen economic engagements and broadening collaborations in sectors like education skill development, entrepreneurship research and innovation with the U.S. state of Utah for mutual development and prosperity.

The Chamber is planning several conferences, workshops, seminars, and visits to establishments in the next few months, and we hope everyone will contribute to and participate in them.



One Nation One Election

Mr. Sanjay Mehta

Deputy Director General, IMC

As per Press Release of the Ministry of Law and Justice, the high-level committee on 'One Nation One Election' constituted under the chairmanship of former President of India Shri Ramnath Kovind in their report submitted to Hon'ble President of India Shrimati Draupadi Murmu has recommended a two-step approach to lead to the simultaneous elections.

As the first step, simultaneous elections will be held for the House of the People and the State Legislative Assemblies. In the second step, elections to the Municipalities and the Panchayats to be synchronized with the House of the People and the State Legislative Assemblies in such a way that Municipalities and Panchayats elections are held within hundred days of holding elections to the House of the People and the State Legislative Assemblies.

I fully endorse the idea of One Nation One Election and I believe these recommendations chart a good roadmap to finally move towards simultaneous elections.

Following are some of the thoughts on why we need synchronised elections.

A must to be a developed nation

The concurrent elections or two-phased elections are not just desirable, but imperative for the country's advancement to much mature democracy and necessity if we aspire for our country to be in the league of developed nations. Of course we do, and must, aspire to be a developed nation.

No democratic country in the list of developed nations is as populous and

as big in size in terms of the number of provinces as India. Except United States of America and to an extent South Africa. Other democracies in the list are small and hence having separate federal and provincial elections don't matter much in terms of cost and days lost due to electioneering. And elections in these countries do not require deployment of security apparatus and are not as intense and tense as they are in India. Of the two big countries, USA has system of two-phased elections and South Africa has concurrent one.

Saving on cost

The Centre for Media Studies has pegged around Rs 55000 crore or \$8 billion spent during the 2019 Lok Sabha elections. This includes the amount spent by candidates, political parties and election commission. It is estimated that out of total cost of holding parliamentary and assembly elections, about 20% is spent by election commission. According to this estimate EC spent around Rs 10000-12000 crore for the 2019 parliamentary election. In addition, between 2019 and 2024 parliamentary elections, EC would have spent on every state election in between separately. It is obvious, therefore, that holding Lok Sabha and state elections would significantly reduce massive expenditure, the saving of which can be utilised for projects that create jobs and fuel economic growth. The saving can also come handy for funding welfare schemes.

Better for administrative efficiency and security

There are at least 4-5 elections that happen every year. This causes administrative machinery to slow

down considerably as officials are put on poll duty. In addition, the paramilitary forces that are withdrawn from their posting and deployed in concerned states for securing peaceful conduct of elections. Simultaneous polls require deployment only once or maximum twice during the year depending on how the methodology of combined elections has been put in practice. And hence administration and security operations are not frequently interrupted for poll duty requirement.

Avoiding governance paralysis

Every 5 years, there are 30 elections to state legislatures (28 states plus Puducherry and Delhi) and one general election. Every year average 4 states go to polls. The code of conduct is in place from declaration to announcement of result for average 50 days every year and 70 days for general election. While code of conduct is in place and parties are busy in campaigning, there is hardly any focus on governance. **So, in effect, out of 1825 days in 5 years, 320 days (50 days per year x 5 years + 70 days general election) are lost due to code of conduct and electioneering. That is almost a year of governance paralysis every five years!!!** During this period, all major infrastructure and investment projects in pipeline have to be put on hold, most of government staff remain perennially on election duty and the private sector also holds back on investment due to uncertainty on policies. As a result, the economic activities and development work suffer and with that job and livelihood get adversely affected.

How can we as a nation aspiring to be the world leader can continue with such wasteful exercise of multiple elections one after the other when there are ways to redeem the situation.

Larger voter turnout

One of the most important factors for any democracy is participation of voters. Larger voter participation lends vibrancy and broader representation to democracy. Frequent elections can cause voter fatigue resulting in lower voter turnout. In the 2019 general election, the voter turnout was 67.40 percent. Which means that out of 91.20 crore registered voter, 61.10 crore turned out to vote. This figure could go up significantly in case of both parliamentary and assembly elections are held simultaneously. This will potentially make exercise more inclusive.

Positive impact on education and health

Annual Status of Education Report (ASER) states that nearly 43% of children in the 14-18 age group in rural areas cannot read sentences in English, while 25% struggle to read a Class 2 level text in their respective regional language.

One of the major factors could well be that teaching staff of primary, secondary institutes and universities imparting higher education as well as technical education are put on election duty and as a result student are left unattended for months, affecting their learning, growth and progress.

A 2016 report titled 'Involvement of Teachers in Non-teaching Activities and its Effect on Education' showed that teachers spent 81% of their time in non-teaching activities, most of which went into election duty.

Public health workers are also assigned pre-election tasks like verification of voter cards and other tasks. They include nurses,

clerks, paramedics and technicians who perform important day-to-day work. Their frequent deployment to election related duties could adversely affect public health initiatives and activities.

Education and health play very important role in a nation's wellbeing. We must do everything possible to make them efficient.

Concerns

One major concern of regional parties over simultaneous elections is that it would overshadow regional and state issues and the national parties will have advantage over regional parties which is detrimental to the federal structure of the country. The regional parties would not be able to compete with national parties in terms of election expenditure and election strategy.

Legislative assembly elections in the states of Andhra Pradesh, Arunachal Pradesh, Odisha and Sikkim were held simultaneously with the general election of 2019, as well as by-elections of twenty-two seats of the Tamil Nadu Legislative Assembly. Yet regional parties in three out of four states won the election. The ruling party at the Center won only in one which is 25%. So, the fear that the concurrent elections are disadvantageous to regional parties and that local issues would be overshadowed is misplaced.

There are various other concerns like pre-mature dissolutions due to various reasons, feasibility and practicality of holding parliamentary, assemblies and local elections together from point of view of adequacy of resources and security and other statutory requirements like holding election within six months of dissolution of a government.

The Law Commission Working Paper have made several recommendations to address these issues through amendments of Representation

of the People's Act, the no-confidence motion may be replaced with constructive vote as in Germany through suitable amendments in rules of business and the statutory limits may be extended as a one-time measure.

Anti-defection law could be amended to allow defection only after full-term is served by a member elected on a particular party ticket. This will also reduce scope for horse-trading.

Conclusion

The idea of One Nation One Poll in India offers cost saving and reduces disruptions caused by frequent elections. There are logistical and constitutional challenges but a well-thought-out plan with involvement of all stakeholders, the idea is implementable and desirable from the perspectives of cost, governance, administrative efficiency and social cohesion. **In conclusion, quoting a view of Bharat Ratna and former President of India Late Shri Pranab Mukherjee on simultaneous elections would be most appropriate.**

"With some election or the other throughout the year, normal activities of the government come to standstill because of code of conduct. This is an idea the political leadership should think of. If political parties collectively think, we can change it. The Election Commission can also put in their idea and efforts on holding the polls together and that will be highly beneficial."

I endorse the idea fully.

(Views are personal)



Union Finances: Budgeting for long-term macro stability

Mr. Akhilesh Tilotia

Public Policy, Strategist, Economist, Author



Long-term trends on revenues, expenses, and debt of Union government show India's path from subsidies to capex, a more conservative fiscal stance, and potentially lower debt-to-GDP ratio

Since the interim budget did not, as expected, made many new announcements, we use the occasion to discuss longer-term trends on the fiscal dynamics of the Indian government.

For the purposes of this article, we looked at the last two decades. Twenty years is a long period to get a good handle on the stability of the trends or the changes therein. This era saw two regimes: both of which dealt with a large macroeconomic crisis each: the global financial crisis in FY2009 and FY2010 and the Covid-19 pandemic which significantly impacted FY2021 and FY2022. Macroeconomic crises leave their mark on government finances: they reduce revenues for the government (as growth slows or dips) or require the government to expand expenditure to alleviate stress, inevitably leading to higher debt. The best way to work off the higher debt is, not surprisingly, higher growth.

Inflows and outflows: Union government receipts, net of devolution to the states, have largely been stable in the range of ~9-10% of GDP over the last two decades. Most of the receipts (7-8% of GDP) are via tax collections, both direct and indirect. The expenditure of the government

varies between ~13-15% of GDP. In years or crisis, two things happen: GDP comes down (especially during the pandemic) and the government needs to spend more for social welfare. This leads to a sharp rise in the expenditure to GDP ratios. However, a reasonable steady state ratio at 13-15%, leads to a Union government fiscal deficit of ~4-5%. We note that periodically a target of 3% fiscal deficit to GDP is set as part of fiscal responsibility legislation.

Naturally, financing fiscal deficits requires borrowing. Like everyone else, the government needs to find the cash to spend and for that it needs to find savers and investors willing to lend it money. Like the 3% fiscal deficit target, Finance Commission recommends that the debt-to-GDP ratio should be 40% and 20% for the Union and the States respectively. Due to a combination of higher expenses and lower GDP, Covid led to the combined debt ratio to rise close to 90% of GDP. In a steady state, an average of say 4% and 3% annual Union and States fiscal deficits respectively with 10% nominal growth (say, 6% real growth and 4% inflation) can bring down the debt-to-GDP ratio going forward. While a higher nominal growth can chip away debt-to-GDP ratio quickly (as happened in CY2011-14), it is best to keep inflation in check from a wide range of social cohesion perspectives.

Another way to keep debt low is to increase revenues, lower expenses, or

improve the productivity of expenses. On the revenue side, increasing incomes, tech-enabled compliance, and tax reforms is leading to an increase in the number of assesses in both direct and indirect taxes. Over time, this could push up the tax-to-GDP ratio by a few notches. On its expenses, a large part of the Union's budget is committed to central schemes (from NREGA to DBT, from Mudra to Sagarmala), interest, subsidies, and pensions. A recent RBI paper by Dr Patra, et al, noted that if India were to invest in energy transition, digitalization, and employment in productive sectors, India could bring down its debt-to-GDP faster.

Governments (largely all over the world) use cash accounting principles. This means that even monies invested on capital expenditure is treated as deficit. So, if the government commits to investing 3.4% of GDP in capital expenditure (when it targets 5.1% fiscal deficit in FY2025), it means that the benefit of this spending should be visible over many years. We note that subsidies as a percentage of total Union government expenditure went from 9% in FY2024 to 13% in FY2014 which is expected to contract to 7% by FY2025E. A transition of expenditure towards capex from subsidies is clearly visible.

Coming back to the quantum of borrowings, we note that the typical level of annual net borrowings of the Union government before the

pandemic ranged in the INR 4-5 trillion a year. Pandemic spending (and a fall in revenues) led the government to borrow around INR 10-12 trillion annually over the last few years. Such a large increase in borrowings by the government was managed well by the markets with yields on government securities, and hence for the overall economy, not moving significantly, apart from some transmission of the policy rate increases. We are now in a situation where the absolute levels of government borrowing could come down (as the government reduces the fiscal deficit even further to below 4.5% in FY2026E) even as the GDP continues to grow strongly. This should create a larger space for the private sector to borrow.

With the addition of Indian bonds

in the various global indices, a new set of players are expected to enter the market for financing government borrowings. This new supply of capital should also lead to the creation of a larger space of borrowing for the private sector as the government reduces, at the margin, the dependence on the local financial institutions like banks, insurance companies, and pension funds to subscribe to government securities.

Going forward, we would keep an eye out continued fiscal consolidation, leading to lower borrowings (which could possibly filter down into lower yields). As the debt-to-GDP reduces (as explained above), this could lead to a reduction in the proportion of government's expenses going towards interest. Lowering of the interest-to-

GDP burden can open fiscal space for new investment or welfare programs. We should continue to expect the government as a large player in capital investments. The implied assumptions in this are: (a) real growth remains high and inflation in check, (b) taxes, both direct and indirect, continue increasing as a percentage of GDP, and (c) capex continues to get priority over subsidies.

Well-managed fiscal dynamics of the government creates a stable macroeconomic environment. This increases the confidence of the private sector to invest and for foreigners to bring in capital.

The author is with the National Investment and Infrastructure Fund Limited. Views are personal.



Consolidation well managed against capex needs

Mr. Indranil Pan

Chief Economist, YES BANK Ltd



Even as the excitement of the announcements of the Union Budget was felt, somewhere it was dulled by the fact that this will only be an Interim Budget, ensuring that the government continues to function. On an assumption that the current government will continue at the Centre, the Budget was thought to be laying out the path ahead, even as no major policy shifts were expected. Some quarters had anticipated that this Budget might have touches of populism, given that elections are ahead. However, given the tight rope walk for the government to manage a fiscal consolidation and yet maintain a certain speed on the capital expenditure, there was probably little scope for any expenditure commitment of the populist type.

Budget continues to be a futuristic blueprint:

With the current macro conditions, especially with real GDP growth strong and appearing to be on a stabilization path post the Covid shock, there was possibly no requirement for a Keynesian push. Even as there were no new policy measures, this Budget is a futuristic blueprint that seeks to harness the full potential of the economy through universal development and to reach the lowest income pyramid with inclusive policies. Poor, Women, Youth and Farmers are the target groups to address “systemic inequalities”, much needed if the economy must sustain at a higher growth path. No changes were

announced on the tax side and the Central government has not walked down the populist route. We remain confident that the full Budget (July 2024) will also not find any need to tinker much with the direct tax structure. The disappointment in the Budget could be the flattish allocations for agriculture and allied activities, rural development, and Education. An intention to push further with the PM Awas Yojana was seen while housing for middle class is promised. The food processing industry is seen to be receiving a boost to reduce post-harvest wastage. The Budget also talked of an interest-free 50-year loan to provide impetus to the private sector to scale up research and innovation in “sunrise domains”.

Capex focus remains strong:

The big support to the economy in the previous few years has been the government’s thrust on capital expenditures. And this budget has maintained the focus on capacity building through investments. While revenue expenditures are up by a mere 3.2%, on-budget capital expenditure budget has expanded 16.9%. Capital expenditures are now at 3.4% of GDP for FY25, compared to 3.2% of GDP in FY24. Consequently, share of revenue expenditure in GDP is down to 11.2% in FY25, compared to 11.9% in FY24. And, capex/revex ratio has further improved to 30% for FY25, compared to 27% in FY24 – a significant positive. On the capex

side, the focus continues to be on roads and railways, that corners around 50% of the capex budget. For the railways, projects have been identified under the PM Gati Shakti and aims at improving logistics efficiency and reducing costs. This is of utmost importance, given that logistics costs remain high in India, thereby restricting the competitive edge for Indian manufacturers, even as the government has long moved ahead and had reduced the corporate tax rates to ASEAN standards.

GFD/GDP for FY25BE at 5.1% after overachieving at 5.8% for FY24RE:

The big positive surprise in this Budget is to target a 5.1% GFD/GDP for FY25. Other important fiscal metrics, such as, primary deficit and revenue deficit are also seen to improve significantly in FY25 to 1.5% (2.3% in FY24) and 2.0% (2.8% in FY24) respectively. Overall, gross taxes are budgeted to increase by 11.5% in FY25BE compared to an increase of 12.5% in FY24RE. On the other hand, total expenditure is budgeted to increase by 6.1% in FY25BE compared to an increase of 7.1% in FY24E. With the Budget math appearing reasonable, achieving the target for FY25 would bring the government within striking distance of the 4.5% GFD/GDP for FY26 (the Budget speech indicated a possibility for the government to go even lower than 4.5% GFD/GDP by FY26). However, even as the fiscal deficit as a proportion of GDP has lowered,

the worry remains on the public debt / GDP ratio, that remains sticky at around 80%. This has implications for any future needs that the economy might have in terms of any fiscal push against any crisis.

Comfortable G-sec borrowing for FY25BE:

The above fiscal math enabled the government to restrict its gross borrowing number to Rs 14.13 trillion for FY25, compared to Rs 15.43 trillion in FY24. The worry remains on the side of the states for fiscal consolidation, and the borrowings of

the states in FY24 indicate a fiscal slippage compared to the target that was set out for FY24. For states, in FY25, we assume a GSFD/GSDP of 2.8%, of which 60% is expected to be met by net SDL borrowings of INR 5.5 trn. Gross SDL issuances is placed at INR 8.7 tn. Cumulative government borrowings is thus likely at INR 22.8 tn in FY25 (lower than INR 24.9 tn in FY24). Even as the supply appears large, the demand for bonds for FY25 will remain significantly positive, as Bond Index inclusion is expected to boost the demand. Given the comfort of the demand dynamics, and despite

US 10-year yields remaining sticky on the higher side, 10-year India benchmark yield has already moved lower to 7.04-7.06%. One can expect a further move down in FY25 to around 6.50%-7.05% in FY25, backed by an expectation of RBI's repo rate cut of around 50 bps and flows through the Bond Index inclusion route. For records, Foreign Portfolio Investments into India for December to February 2024 has been USD 7.3 bn, as active investors front-run the start of JPM bond inclusion flows starting in June 2024.

(Views expressed are personal.)

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What to make of the Budget?

Mr. Madan Sabnavis

Chief Economist, Bank of Baroda

The Interim budget for FY25 evinced considerable interest even before it was presented as there was some speculation on if the content would be aligned with the temptations that may arise due to the General Elections that are to be held in the course of the year. This was notwithstanding the fact that the FM had categorically said that it would be truly an Interim Budget with no major changes being announced. And this was exactly how the budget was presented which mixed prudence with pragmatism.

Let us look at what really stands out from the Budget. First is the call taken on the future growth path of the economy? Here the Budget has taken a conservative growth rate of 10.5% for the FY25. The number is important as it sets the basis for calculating all the revenue numbers for the budget. The latest data on growth in real GDP for FY24 at 7.6% suggests that a similar picture may be replicated in the next year too which would make the 10.5% growth in nominal terms subject to an upward revision.

Second, the Budget reflects the high degree of commitment to moving back along the FRBM path. It may be recollected that the FRBM had placed the target for fiscal deficit at 4.5% for FY26. With the deficit being 5.8% in FY24, the roll back can be seen as being a two-step approach where it comes down by 0.7% in the first year and 0.6% of

GDP in the second. This is also indicative that the government will be working towards moving finally closer to the 3% mark once this is achieved.

Third, the budget has continued to focus on capex which is what was expected by India Inc. It has been noticed in India that private sector investment has tended to lag over the last 5 years - which is even before the pandemic. The government, on its part, has been relentlessly increasing the capex target every year to ensure that it is giving the requisite push. Hence almost 24% of the total outlay of around Rs 11.1 lakh crore for the year is on capex. The focus areas are railways and roads besides defence and this would mean that the industries linked with these segments would benefit considerably. Here it is necessary to

mention that while theory talks of private investment being crowded in once the government spends, it works only for infra related industries where there is heavy investment being made. This was visible in the GDP growth number for FY24 where construction and manufacturing have driven the topline growth number. The consumer oriented industries would not be affected much by this capex push.

Fourth, contrary to expectations the outlays on social welfare programmes have not been increased. In fact, there has been a tendency for the government to budget the same level as that of FY24 and choosing the higher of the budgeted or revised numbers, hence maintaining a kind of status quo. Quite clearly any review of these schemes would be done



when the main budget is presented in June or July, though based on past experience, there are rarely any significant changes made if economic conditions are normal.

Last, the borrowing programme for the year is something the markets were eager to hear. Here the net borrowings level has been kept at a stable level with the use of some novel financial engineering. There have been a withdrawal from the GST compensation fund of Rs 1.23 lakh crore for taking care of redemptions. This has hence capped the gross borrowing level at a lower number. This had a soothing effect on the market as the bond yields have dipped subsequently and remained at this level for the entire month. As money is fungible it does not really matter how they are deployed and the approach of dipping into the GST compensation fund for meeting other pressing

requirements on the capital side of the budget.

Being an interim budget meant that there was no change in the tax structures. This also means that there was no direct thrust on pushing up either savings or consumption. Hence the growth impact would be more on account of the higher capex which would generate demand as well as jobs. It can be hoped that there could be some measures announced in the main budget depending on the fiscal space that would be available at that point of time.

The other interesting change in nomenclature has been what used to be called disinvestment receipts which are now being termed as miscellaneous receipts. With the disinvestment target of Rs 61,000 cr being missed by 50% last year, the terminology change means that there

could be greater focus on asset sale to meet the new target of Rs 50,000 cr for FY25. This will be something that the market would be eagerly following through the year.

Therefore, in short it can be said that the budget presented is truly an interim one which strictly goes by the rule book of being neutral in terms of content. It has kept the pedal on capex depending on the space that was available after providing for all the necessary expenditures that were ongoing so that the pace does not slow down. Above all there has been a lot of commitment shown to reaching the desired interim goal of 4.5% fiscal deficit ratio by FY26. And given that growth would definitely be maintained at around 7% this year, and inflation largely under control, there is reason to believe that these targets would be fulfilled.

(Views are personal)





Interim Budget: Making the Right Moves

Dr. Manoranjan Sharma

Chief Economist, Infomerics Valuation and Rating Private Limited, Delhi.

In an election year, the incumbent Government cannot present a full Budget because of the distinct possibility of a change in the Government post polls. Hence, an interim budget (actually a 'Vote on Account') is needed to keep things going.

Budget 2024 was presented against the backdrop of decelerating global growth because of geopolitical tensions and the lagged effect of cumulative tightening of the central banks. While the US would outperform Europe, China's growth momentum could peter out in the second half of 2024. UK's recessionary concerns stem from shrinkage of UK's GDP by 0.1% in Q3 of 2023.

The central theme of Viksit Bharat by 2047 is founded on the development mantra of sabka saath, sabka vikas, sabka vishwas and the trinity of demography, democracy and diversity.

Key Measures and their Macroeconomic Implications

India has been the fastest-growing major economy for the third successive year. Despite global headwinds, including geo-political realignment, India's economy continues its strong and resilient march of about 7%. India, which is already the fifth-largest economy globally with a GDP of \$ 3.8 trillion, could become the third-largest economy with a GDP of \$5 trillion in the next three years and \$7 trillion by 2030 with capital expenditure driving economic growth and structural transformation. Of late, high capital expenditure has fostered investment-led growth in the absence

of a broad-based resurgence in private investment.

A renewed capex cycle, a well-capitalised banking system, robust credit growth, an upturn in the housing sector, rising domestic consumption, robust investment, growing services exports and "digitalization-driven productivity gains" are force multipliers. India would consolidate its global heft by important transformative drivers both on the demand and the supply sides.

Against this global and domestic canvas, the higher outlay for infrastructure e.g., roads, highways, bridges, railways, ports, etc. this year marked a rise of 11% from last year, but is below the nearly three-fold trend-line annual increases India has been seeing since 2019. The renewed thrust on capex with its significant multiplier macro-economic effects augurs well for the Indian economy, infra sectors and stocks. Railway stocks, cement stocks and several other infrastructure stocks are likely beneficiaries.

Another positive aspect of the Budget is that the government plans to set up ₹ 1 lakh crore corpus to foster innovation across the development spectrum. The New Innovation Fund includes 50-year interest-free loan, long-term financing or refinancing with long tenures with low or nil interest rates to encourage the private sector to scale up research and innovations "significantly in sunrise domains".

In an effort to facilitate ease of doing business, the FM reduced 39,000 compliances for companies

and decriminalised over 3,400 legal provisions.

Fiscal Prudence

It is gratifying to find that in the overarching context of strong and resilient macro fundamentals, fiscal consolidation is on track. While a steep fiscal deficit reduction of 70 bps was clearly anticipated by us in our pre-Budget analysis, FY24 fiscal deficit is estimated at 5.8% of GDP, below the budgeted 5.9%. The FM's felicitous fiscal deficit number is credible because of buoyant tax revenues. This decision is positive for the bond market and suggests that lower interest rates are likely later this year. It will also help to keep the rupee largely stable in the forex markets. The FM pegged the FY25 target at 5.1% and scaled it down to 4.5% by FY26 as per the Fiscal Responsibility & Budget Management (FRBM) Act.

Borrowings and Divestment

The projected FY25 gross market borrowings at ₹ 14.13 lakh crore (net borrowings of ₹ 11.75 lakh crore) is lower than the expected ₹ 15 lakh crore and, therefore, satisfying. India's divestment target of ₹ 50,000 crore for fiscal 2025 may apparently seem to be on the lower side but is reasonable because the government lowered its estimate for this fiscal to ₹ 30,000 crore from ₹ 51,000 crore earlier and disinvestment receipts in the last eight years did not achieve the budgeted levels, except FY18 and FY19. With the IDBI Bank Ltd. stake sale not fruitifying, the government could not achieve the planned divestment estimates for FY24 also.

Check on Subsidies

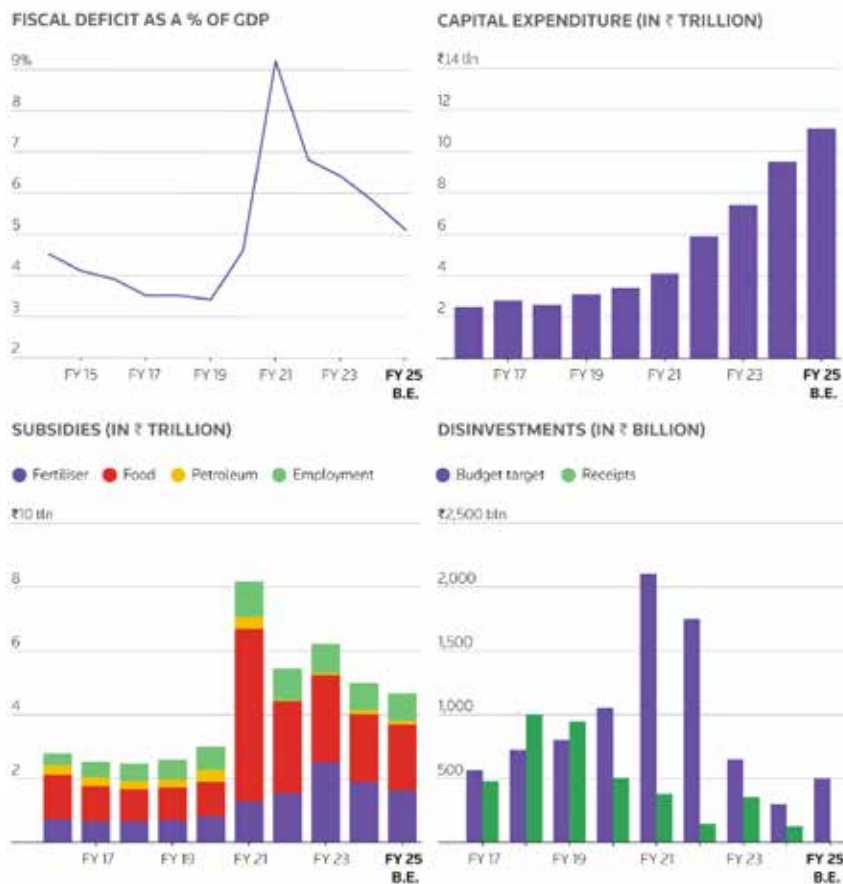
The government has estimated spending on food, fertiliser and fuel subsidies for FY25 to be lower than last year. Expenditure on food, fertilisers and petroleum—the government’s largest revenue expense after interest payments—is expected at ₹ 3.81 lakh crore for FY25, as compared with ₹ 4.13 lakh crore for FY24. Food subsidies have been budgeted at ₹ 2 lakh crore, a decline of 3.3% from the revised estimate for FY24. Fertiliser subsidy has been pegged at ₹ 1.64 lakh crore, a drop of 13.2% from the revised estimate for FY24. Fuel subsidies have been budgeted at ₹ 11,925 crore, a fall of 2.6% from the revised estimate for FY24. Subsidies in FY24, however, were 10.3% higher than the budget estimate as the government was constrained to enhance support of free food grains and fertiliser subsidies because of higher commodity inflation. The government had extended the free food programme to 81.35 lakh beneficiaries for the next five years, at an estimated cost of ₹ 11.80 lakh crore over the five-year period. Oil prices are expected to be lower, while the fertiliser subsidy is expected to marginally exceed the pre-pandemic average in FY25 because of an expected increase in prices.

Defence Budget

Given the heightened geo-political tensions and the macro compulsions, the defence budget had a record allocation of ₹ 6.21 lakh crore (about 13% of the total budget) for FY 25, a rise of 4.7% from FY 24. Capital acquisitions stood at ₹ 1.72 lakh crore, i.e., about 27.7% of the total defence budget. Allocation of ₹ 1 lakh crore to deep tech as very long-term low/zero interest loans will incentivise industry to enhance their R&D investments and develop cutting-edge technologies for the Indian armed forces. Several defence stocks, particularly those in high-tech segments like sensors, radars, missiles, drones, etc. will benefit from this accent on defence.

India’s budget 2024-25: a snapshot

A look at some of the key figures from India’s interim budget for 2024-25.



Sources: India budget documents
Sumanta Sen • Feb. 1, 2024 | REUTERS

Direct and Indirect Taxes

Of late, both the direct and the indirect tax collections in India have been on a roll and thus salubriously impacted the Budget calculus. With both corporate and personal income tax surging, such collections significantly outpaced the Union budget projection of 10 % growth in tax revenues. The average monthly gross GST collection of ₹ 1.66 lakh crore in the first 9-month period this year represented a 12% increase compared to the ₹ 1.49 lakh crore average in the corresponding period of FY23. Collections of this order are not a flash in the pan but are here to stay because December was the seventh month this year with collections exceeding ₹ 1.60 lakh

crore. Sustained taxes growth and the welcome state of public finance augur well for macro-economic growth.

There is a burgeoning body of literature pioneered by American economist Arthur Laffer, who developed a bell-curve analysis (sometimes also described as inverted U) in 1974. The Laffer Curve substantiates the thesis that cutting tax rates can result in increased total tax revenue. Similarly, cross country evidence, including in India, clearly reveals that unusually high tax rates lead to a vicious circle reducing the tax pool. In line with this school of thought, there has been a steady reduction in income tax over the years. But given the nature of an

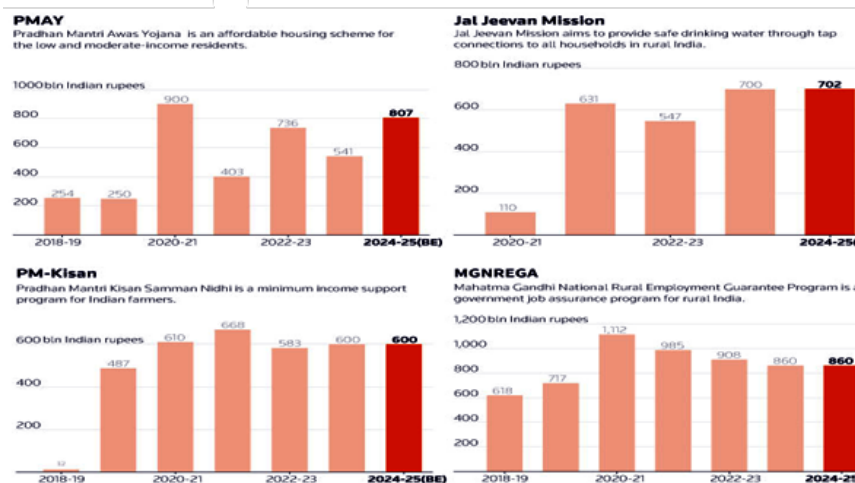
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interim budget, no major income tax changes were on. The roadmap for direct taxes stresses simplification, rationalisation, digitization including data mining, artificial intelligence (AI), reduced exemptions, equitable treatment of tax payers and addressing tax payer’s grievances. Expanded and broadened tax base is necessary.

There were no changes in direct and indirect taxes, including import duty, major subsidies on food, fertiliser and fuel were 8% lower and an allocation for a rural employment scheme remained unchanged.

A steady macroeconomic growth would also favourably impact the stock market because “a rising tide lifts all boats”.

Spend on Major Expenditure Schemes-Budget 2024-25



Going Green

Mrs. Nirmala Sitharaman, the FM announced some green initiatives and steps for India to meet its net-zero commitments by 2070. She also highlighted some efforts for moving towards a ‘Blue economy.’ Contextually significant viability gap funding would be provided for harnessing offshore wind energy potential for initial capacity of one giga-watt. Further, coal gasification and liquefaction capacity of 100 MT shall be set up by 2030 to reduce imports of natural gas, methanol, and ammonia. The Centre also proposes phased blending of compressed biogas in compressed natural gas (CNG) for transport, as well as piped natural gas (PNG) for households. Financial assistance will be given for those seeking to procure biomass aggregation machinery.

With the roofs of one crore households being solarized to achieve a capacity of 20-25 GW, there was a renewed thrust on solar and wind

energy sectors. While the initial target of viability gap funding is modest at 1 GW, offshore wind farms can be scaled up significantly once the industry takes off.

Concluding Observations

There may not be any big bang measures but the focus on people-centric development is manifested in the accent on physical, digital and social infrastructure, extension of healthcare cover under Ayushman Bharat, strengthened financial sector, DBT, street vendors, Skill India Mission, a housing scheme for deserving middle class to buy or build their own houses and increased milk and dairy production.

Welcome measures relating to Mudra Yojana, Financial assistance to farmers, crop insurance, e-NAM, women entrepreneurs, higher female enrolment in higher education, SHGs and sustainable development would resonate across the development spectrum and, therefore, also help at the hustings.

With 11.1% rise in capex to ₹ 11.11 lakh crore, representing 3.4% of the GDP, thrust on poor, women, youth and farmers, the basic philosophy of the Vote on Account, as was expected by us, is “if it ain’t broke, don’t fix it!”. What is particularly befitting is that despite electoral compulsions, the cogent fiscal strategy refrained from playing to the galleries and prioritized prudence over populism. Best of a difficult job!

India - Union Budget Snapshot						
	% of GDP			% year change		
	FY23	FY24 RE	FY25 BE	FY23	FY24 RE	FY25 BE
Total Receipts	9.0	9.3	9.4	11.1	12.2	11.8
Corporation tax	3.0	3.1	3.2	16.0	11.7	13.0
Income tax	3.1	3.4	3.5	19.7	22.7	13.1
GST	3.1	3.2	3.3	21.6	12.7	11.6
Disinvestment	0.2	0.1	0.2	214.5	-34.8	66.7
Total Expenditure	15.4	15.1	14.5	10.5	7.1	6.1
Revenue Expenditure	12.7	11.9	11.2	7.9	2.5	3.2
Interest payments	3.4	3.6	3.6	15.3	13.7	12.8
Major subsidies	2.1	1.5	1.3	11.5	-21.6	-7.0
Capital Expenditure	2.7	3.2	3.4	24.8	28.4	16.9
Deficit Trends						
Fiscal Deficit	-6.4	-5.8	-5.1			
Primary Deficit	-3.0	-2.3	-1.5			

Source: Asia Decoded/CEIC

Interim Budget Analysis 2024-25



Dr. Rumki Majumdar
 Director and Economist
 Lead of Research and Insights
 Deloitte, India

The interim budget demonstrates the government’s continued focus on long-term development and fiscal responsibility amidst an upcoming election cycle.

The budget started on a positive note highlighting success in achieving inclusion, social justice, and addressing systematic inequalities. The FM emphasized on the government’s priority to support the rural economy and empower the four sects of India’s population: poor, women, youth, and farmers. Besides, green growth was also a focus, as we had anticipated, given the commitment the government has made to meeting net-zero targets.

The government is cognisant of the fact that rural demand revival has been slower due to lower agriculture

output and the lingering impact of the pandemic. The FM emphasized on increasing the agriculture output of high-yield varieties, and dairy and fisheries sectors. Through reduced post-harvest losses, high-yield variety, aqua parks, increased crop insurance, improved price realization, and better market connectivity, the government aimed at increasing output and income from agriculture and supporting rural demand. In addition, there were announcements to improve housing for the middle class and tourism, all aimed at improving employment and income.

This budget doubled down on its efforts on alternate energy sources and green growth by announcing financial assistance to support the growth of wind and biomass energy

sources. The government’s long-term vision to ensure sustainable and green growth was evident from the announcements around spending on harnessing off-shore wind energy potential for 1 GW and coal gasification of 100 MT. Measures were announced around undertaking an increase in the availability of solar energy through rooftop solarization. This is likely to save electricity bills INR 15-18000 annually for 1 crore households. This is also an indirect way of boosting income for such households. A shift towards alternate fuel sources will aid the country in reducing its import dependence and ensure energy security in the long run.

There were announcements about improving the ecosystem for EVs and schemes for bio-manufacturing and bio-foundry. The Government announced measures around strengthening the e-vehicle ecosystem by supporting the manufacturing and charging infrastructure and increasing the adoption of e-buses. In short, the government is making all efforts to achieve India’s Panchamrit goals.

Infrastructure has been one of the key focuses over the past few years. This year too, the government continued to push the peddle on capex spending and increased allocation towards capex by 11.1% YoY, which now is 3.4% of GDP. It

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announced 3 economic corridor programmes under PM Gatishakti, which will aid in bringing down the logistics costs for the country and improve the competitiveness of Indian exports. A large focus was on aviation, railways, and urban mobility.

We saw the government move up allocation towards capital expenditure from INR 3.4 lakh crore in FY19-20 to INR 11.1 lakh crore this year. Building a world-class infrastructure is key to attracting investment and reducing the cost of doing business. Besides, the government wants to ensure that the multiplier effects of such investments boost jobs and income in the long run and ensure support for sustainable growth.

Last, but not the least, the government announced the fiscal deficit to be 5.8% of the GDP, 0.1% lower than the budget estimates of last year. This was an important announcement as the government wants to send out a message to all investors that it has control over

its finances and is serious about adhering to the fiscal consolidation path it has set for itself. At a time when we believe private investment is at its cusp and global liquidity is likely to improve, such messaging will help India garner a greater share of capital flows into the country.

There is confidence that India will achieve a fiscal deficit of 5.1% next year and 4.5% over the next two years. With the world economy doing better than previously expected, as observed by the IMF, and greater resilience shown amongst emerging markets, including India, such messaging will help bring a greater share of capital flows into the country. Besides, private capex will likely gain momentum in the coming months post-elections, and the government's fiscal consolidation will increase room for private borrowing, thereby crowding in private investment.

It was good to see that the government put forward the message

of working in collaboration with the states. There was a clear message of empowering the federal structure through taking up next-generation reforms and building consensus with the states and stakeholders for effective implementation.

Overall, the interim budget focused on comprehensive development. While the announcements were long-term oriented, the focus of the budget was on balancing quantity and quality of expenditure, with an emphasis on capital expenditure and rural spending. The strategic approach towards inclusive growth, infrastructure development, and fiscal management in the interim budget for 2024-25 showcases a blend of policy prudence and a targeted approach to drive sustainable development to become the third-largest economy by 2027.

(Views expressed are of her own and do not represent the views of her employer, or the organization she is associated with.)



Union Interim Budget FY 24-25, a responsible indicator to progress



Mr. Shailesh Haribhakti

Independent Director on corporate boards. Past President, IMC

Mr. Srinath Sridharan

Srinath Sridharan - Policy Researcher & Corporate Advisor

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Union Finance Minister Nirmala Sitharaman unveiled the final budget of the current government's second term, marking it as an interim measure designed to maintain continuity until a new government assumes office following the upcoming Lok Sabha elections later this year. Initially positioned as a conventional Vote-on-account, the interim budget evolved into a strategic presentation geared towards the impending elections. Rather than making sweeping promises, it served as a forward-looking blueprint for the nation's future, prioritising fiscal responsibility.

The Finance Minister's address underscored the government's economic achievements and outlined future initiatives in a manner carefully attuned to the electoral landscape. Far from being a mere interim measure, it strategically unveiled the government's vision, poised to resonate with voters as the election draws near. Despite the potential for populist leanings given the relaxed parliamentary guidelines and limited opposition, the budget refrained from such tactics, reflecting the government's commitment to responsible governance.

The Finance Minister's budget speech commenced by acknowledging the economic challenges of 2014, emphasising the government's resilience in revitalising the economy and delivering tangible benefits to citizens. The tone remained optimistic,

highlighting achievements in fostering inclusivity, promoting social justice, and addressing systemic inequalities. Special emphasis was placed on supporting the rural economy and empowering four key demographic segments: the poor, women, youth, and farmers. Sitharaman explicitly identified these groups as the government's top priorities—gareeb (the poor), mahilaye (women), and annadatta (farmers).

Departing from purely populist measures, the minister maintained the status quo on tax rates for both direct and indirect taxes. Providing a vision for the next five years, the minister forecasted unprecedented growth, unveiling a capital expenditure of Rs 11.1 lakh crore for the next fiscal year, representing an 11 percent increase. The government's emphasis on growth strategies is evident in enhanced road connectivity, progress in transportation infrastructure, localisation of imports, the creation of value chains for electronics and electric vehicles (EVs), and the establishment of digital public infrastructure for nation-building. The interim budget underscores the government's commitment to advancing these initiatives and expressing determination to do more in these areas.

The Interim Budget for FY25 signals policy continuity by adhering to fiscal rectitude, focusing on maximising returns on investment through

prioritisation of hard capex, housing, and digital penetration. Lowering the fiscal deficit target underscores the government's commitment to preserving macro-financial stability while ensuring that the gradual tapering of fiscal accommodation in the post-pandemic phase does not lead to any economic withdrawal symptoms. The revised estimate of revenue receipts is expected to surpass the budgeted figures, projecting FY25 total receipts at ₹ 38.80 lakh crore. The Finance Minister outlined gross government borrowing at 14.1 lakh crore, with FY25 gross market borrowing pegged at ₹ 14.13 lakh crore and net borrowing at ₹ 11.75 lakh crore.

A Union budget addresses the developmental thrust in any sector, particularly for women, through two avenues. Firstly, there are schemes and programs administered by various Ministries and Departments, constituting direct allocations for women-centric activities. In the last budget, this allocation amounted to approximately 5% of the total budget, as illustrated in the Gender Budget Statement included in the Union Budget documents. The second approach involves promoting non-expenditure-based activities that contribute to women's empowerment. This includes initiatives such as announcing collateral-free loans, facilitating the opening of accounts, and introducing women-centric social security-administered investment schemes.

Leading up to this Budget, the Honourable Prime Minister emphasised the need for special attention to four pillars in India, with women being one of them. Echoing this sentiment, the Finance Minister reiterated the importance of allocating higher funds for women-centric schemes. Notably, the Union Budget speech highlighted several initiatives aimed at empowering women in economic activities, including the disbursement of approximately ₹ 30 crore in Mudra loans, an increase in female enrolment in higher education, and improved access to housing ownership, especially in rural areas. Newer initiatives such as the enhancement of Lakhpati Didi targets and forward-looking health efforts, including the cervical vaccination program, were also mentioned.

Delving deeper into the budget document reveals a significant increase in the Gender Budget Statement, amounting to ₹ 223,219.75 crore. Interestingly, new schemes with gender-specific allocations are now listed, including the Saksham Anganwadi and Poshan 2.0 scheme with an allocation of ₹ 870 crore, reflecting a substantial increase. This aligns with the budget's focus on enhancing nutrition delivery, early childhood care, and development. Additionally, allocations for initiatives such as the Krishonnati Yojna under the Ministry of Agriculture & Farmers Welfare and the PM Schools for Rising India (PM SHRI) program demonstrate a commitment to women's education and skill development.

Furthermore, this Budget builds on the government's efforts towards transitioning to a net-zero economy by 2070. Over ₹11,500 crore has been allocated for Solar Power (Grid), the National Green

Hydrogen Mission, and Wind Power (Grid) projects for the financial year ending March 2025. The emphasis on large-scale rooftop solar deployment in 1 crore households aims to reduce energy bills, enhance energy security, boost domestic manufacturing, and support India's renewable energy deployment goals as part of Nationally Determined Contributions-2030. Additionally, the focus on offshore wind projects with Viability Gap Funding (VGF) is a welcome policy move, aligning with solar Photovoltaic (PV) generation and enabling Commercial & Industrial (C&I) consumers to meet their renewable energy targets. This will accelerate India's journey to 500 GW of renewable electricity. The increased allocation to the National Green Hydrogen Mission underscores the government's commitment to deploying green hydrogen on a large scale, particularly for decarbonising India's steel sector.

Union Interim Budget for FY 24-25 navigates the delicate balance between addressing immediate needs and laying the groundwork for long-term growth, all while refraining from succumbing to short-term populist temptations. By prioritising key sectors such as women's empowerment, renewable energy, and infrastructure development, the budget demonstrates a commitment to inclusive and sustainable progress. Furthermore, its alignment with the government's broader agenda, including the transition to a net-zero economy and the empowerment of marginalised groups, underscores a forward-looking approach to governance. As the nation prepares for the upcoming elections, the interim budget sets a positive tone of continuity, confidence, and responsible governance, laying a solid foundation for India's future prosperity.

(Views are personal)



Global Business Horizons: Navigating the Transformative Trends of 2024 and Beyond- 40 Predictions



Mr. Cüneyt Yavuzcan

Consulate General of the Republic of Türkiye

As we look towards 2024 and beyond, the international business landscape is poised to undergo transformative changes. This article delves into the myriad of trends and shifts set to redefine global commerce. From the accelerated adoption of digital technologies to the burgeoning importance of sustainability, businesses worldwide are navigating a rapidly evolving environment. We will explore the rise of AI and automation, the continued expansion of e-commerce, and the increasing emphasis on ethical consumerism and corporate responsibility. The shift towards remote and hybrid work models, along with the adoption of new technologies such as blockchain and big data analytics, will also be crucial. Additionally, we'll examine how geopolitical changes, evolving legal landscapes, and the growing influence of emerging markets are shaping new global opportunities and challenges. This comprehensive overview offers insights into the future of international business, emphasizing the need for adaptability, innovation, and strategic foresight in this dynamic global arena.

Creating a list of predictions for international business in 2024 and beyond involves considering current global economic trends, technological advancements, political climates, and cultural shifts. Here's a comprehensive set of predictions:

Increased Focus on Digital Transformation: Businesses will accelerate digital initiatives to improve efficiency and customer experience.

Growth in E-commerce: Continued expansion of online retail, driven by consumer demand and advancements in technology.

Rise of Artificial Intelligence and Automation: Widespread adoption of AI across industries to enhance decision-making and operational efficiency.

Sustainable Business Practices: Greater emphasis on sustainability, with companies focusing on reducing their carbon footprint and adopting green technologies.

Shift Towards Remote and Hybrid Work Models: The pandemic-induced shift to remote work will continue, leading to more flexible work environments.

Expansion of Blockchain Applications: Beyond cryptocurrencies, blockchain will be increasingly used for supply chain management, contract execution, and in combating counterfeit goods.

Growth of the Gig Economy: A significant increase in freelance, contract, and part-time work, changing traditional employment models.

Advancements in 5G Technology: Enhanced connectivity will improve global communication, remote work, and open new opportunities for tech innovations.

Increased Use of Big Data and Analytics: More businesses will leverage data analytics for market insights, personalized customer

experiences, and operational improvements.

Cross-Border E-commerce Boom: A surge in international online sales, driven by improved logistics and consumer comfort with purchasing from foreign markets.

Rising Importance of Cybersecurity: As digital transformation accelerates, protecting data and systems from cyber threats will become more critical.

Localized Marketing Strategies: Businesses will adopt more localized and personalized marketing tactics to appeal to diverse global markets.

Enhanced Focus on Customer Experience: Increased competition will drive businesses to differentiate themselves through superior customer experiences.

Emergence of New Global Markets: Growing economic power in regions like Africa and Southeast Asia will create new opportunities for international business.

Fluctuating Trade Policies and Protectionism: Changes in international trade agreements and a rise in protectionism could impact global supply chains and market access.

Growth in Telehealth and Online Education: These sectors will continue to expand internationally, driven by technological advancements and changing consumer preferences.

Increased Investment in Renewable Energy: In response to

climate change, there will be a surge in international investments in green energy projects.

Rise in Virtual and Augmented Reality: These technologies will find more applications in training, product demos, and enhancing customer experiences.

Changing Immigration Policies: Shifts in immigration regulations may impact global talent mobility and workforce diversity.

Growth of Fintech and Digital Payments: Expansion of financial technology services and digital payment options will continue to reshape the financial sector.

Emergence of Smart Cities: Increased investment in smart infrastructure will create new business opportunities and markets.

Rising Demand for Health and Wellness Products: A growing focus on health and wellness will drive international markets for related products and services.

Global Expansion of Social Commerce: Social media platforms will increasingly be used for direct sales and marketing.

Surge in Demand for Personalized Products and Services: Customization will become a key differentiator in product and service offerings.

Increased Use of Collaborative Technologies: Tools that facilitate collaboration and project management across borders will become more prevalent.

Growing Focus on Supply Chain Resilience: Companies will seek to diversify and strengthen their supply chains to mitigate risks.

Advancements in Autonomous Vehicles: This will impact logistics and transportation in international trade.

Expansion of the Space Economy: Increased commercial activities in

space exploration and satellite services.

Rise of Ethical Consumerism: Consumers will increasingly favor businesses with ethical practices and corporate social responsibility.

Growing Importance of Mental Health in the Workplace: More businesses will recognize and address mental health as a key component of employee wellbeing.

Rapid Adaptation of New Technologies in Manufacturing: Such as 3D printing and IoT, driving efficiency and innovation.

Increase in Cross-Cultural Virtual Teams: More diverse and geographically dispersed teams working on international projects.

Evolving Retail Experiences: The integration of online and offline experiences, with technologies like AR and VR enhancing in-store experiences.

Shift Towards Plant-Based and Lab-Grown Foods: Changing dietary preferences and sustainability concerns will drive this market.

Rise in Purpose-Driven Brands: Brands that align with social, environmental, or cultural values will gain consumer loyalty.

Increased Regulation of Tech Giants: Greater scrutiny and regulation of major technology companies on issues like data privacy and market dominance.

Growing Influence of Gen Z Consumers: Their values and habits will increasingly shape product development and marketing strategies.

Expansion of Telemedicine and Digital Health Services: Driven by technological advancements and the need for accessible healthcare.

Increased Focus on Employee Upskilling and Reskilling: As automation and digital transformation advance, continuous learning will become crucial.

Surge in Social Entrepreneurship: More startups and businesses will focus on addressing social and environmental issues.

These predictions reflect the dynamic interplay of technological innovation, evolving consumer preferences, economic shifts, and regulatory changes shaping the landscape of international business. Adaptation, agility, and foresight will be key for businesses navigating this terrain in 2024 and beyond.

(Views are personal)



January 10, 2024

Honourable Shri Narendra Modi ji
Prime Minister of India
South Block, Raisina Hill
New Delhi-110011

Respected Prime Minister Shri Narendra Modi ji,

Sub: Pre-budget recommendations in relation to Finance Bill 2024

At the outset, IMC Chamber of Commerce and Industry ('IMC') records its appreciation of the efforts taken by the government under your visionary leadership in economic development and social upliftment. The pragmatic and forward-looking budget 2023-24 truly reflected the commitment for "Sab Ka Saath – Sab Ka Vikas" and as mentioned by you in the budget speech, it was truly the budget for realising the vision of Vikshit Bharat in Amrit Kaal.

Under your able leadership, Bharat has become the 5th largest economy of the world. We believe all our policies and legislations should support Bharat to become truly "Investor Friendly" destination.

In this connection, based on the feedback received from our members who comprise business leaders and professionals from diverse fields, we attach the following documents which highlight key issues that requires urgent attention with relation to Direct Tax and Indirect Tax, which may be considered in Vote on Account announcement.

- Appendix A & B – Key Issues related to Direct Tax and Income Tax of Charitable Entities
- Appendix C – Key Issues related to Indirect Tax

Our Request:

IMC earnestly requests consideration of the recommendations. We have made these suggestions keeping in mind the present government's focus of 'Ease of Doing Business', 'Reducing Litigation', 'Tax Friendly Atmosphere', 'Non-adversarial Regime' and 'Simplification and Stable Tax Laws'.

With warm regards,
Sincerely,

 aiya



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January 11, 2024

Shri Sanjay Malhotra
Revenue Secretary
Ministry of Finance
North Block
New Delhi – 110001
Respected Sir,

Subject : Representation for permitting Charitable Institutions to file Revised Tax Audit Forms under Section 12A(1)(b)(ii) or clause (b) of the 10th proviso to Section 10(23C) of the Income Tax Act, 1961 ("the Act")

Central Board of Direct Taxes ('CBDT') vide Notification No. 7/2023 dated 21 February 2023 notified the revised audit report forms to be furnished by the charitable institutions with effect from AY 2023-24. Also, there was change in applicability of forms as per the amendment in respective Income Tax Rules.

In our earlier representation dated 14 September 2023, we had requested to defer the implementation of a new audit form 10B/10BB for AY 2023-24. However, CBDT provided only an extended period of one month to comply with the requirement to file an Audit report and filing of ITR.

Being the first year of amendment in the audit form and the applicability criteria, many charitable institutions faced difficulties in identification of applicable form and complying with reporting requirements. Also, the charitable institutions do not have significant resources or paid personnel to look after the compliances.

Due to misinterpretation of the criteria provided in the amended rules, several charitable institutions inadvertently selected the incorrect audit form. This led to unintentional denial of exemption to such charitable institutions. To avoid the genuine hardship that may be caused to such charitable institutions, we are attaching herewith our detailed representation for permitting charitable institutions to file appropriate tax audit forms in order to provide relief from disentanglement of exemption under Sections 11 and 10(23C) of the Act.

We request you to kindly consider the same.

With kind regards,

Sanjay S. Somaiya

President



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the attachment

January 15, 2024

Smt. Nirmala Sitharaman
 Hon'ble Union Minister for Finance
 Ministry of Finance
 Room No. 134, North Block
 New Delhi 110 001

Respected Smt. Nirmala Sitharamanji,

Sub: Suggestions for Reduction of Complexities in Tax Exemption of Charitable Trusts

The Delhi Declaration articulated the vision of 'One Earth, One Family, One Future'. The Declaration laid out goals of sustainability, financial inclusion, gender equity, digital public infrastructure and a voice for the South.

India is estimated to have about 3 million organizations in the charitable non-profit sector. Together, they touch the lives of over 200 million Indians daily. They work in diverse fields such as education, healthcare, handicraft, religion, nutrition, sustainability, art and much more. They provide relief to the economically backward, and promote various other public causes. Such trusts effectively support and supplement the Government in its social agenda.

We are enclosing our suggestions to simplify provisions relating to income tax exemption. This will enable the sector to better fulfil the objects for which they were founded.

The provisions relating to income tax exemption of charitable and religious institutions, which were fairly complex, have been made even more complex by the amendments in the last 3 years. Not only such institutions, but most tax professionals and tax officials too, find the provisions too complex, confusing and daunting, and this results in unwarranted litigation.

Besides, the interpretation given by the Supreme Court in its decisions in the cases of Ahmedabad Urban Development Authority and New Noble Educational Society in October 2022, have added to the confusion, and created practical difficulties even for genuine trusts.

We enclose our suggestions for certain amendments and clarifications to reduce the uncertainties and practical difficulties being faced by such trusts, both large and small. In particular, we would recommend that small trusts need not be put to the same rigorous requirements as larger trusts in respect of exemption under section 11, in the same manner as the concessional treatment given to smaller educational institutions or medical institutions under section 10(23C) (iiia) and (iiib), and small businesses under section 44AD. This would encourage the growth of charity in the country, with small trusts encouraged to come up for various charitable initiatives.

We hope our suggestions receive your favourable consideration.

With kind regards,

Samir S. Somaiya




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✉️ venue@imcnet.org

IMC's Arbitration Committee Chaired by Mr. Gautam T. Mehta and Co-chair Mr. Bhavesh V. Panjuani, since IMC year 2022-2023 has initiated and organised a series of online sessions / webinars under 'Arbitration Knowledge Series', for persons interested in or practicing in the field of arbitration, with the purposes of: (a) creating better and wider awareness about the law and practice of arbitration; (b) focusing on varied topics and aspects of arbitration law and practice; and (c) sharing and disseminating knowledge, skills and practical experiences; through expert and eminent speakers from all over the world, albeit with preference to domestic arbitrations.

In continuation, the **Sixth Online Session / Webinar** of this series, and the fourth of IMC year 2023-2024, was held on Saturday, 13th of January 2024 from 11.00 am onwards on an interesting, engaging and practical topic - "**Enforceability of Arbitration Clauses in Unstamped/Insufficiently Stamped Agreements**".

The Committee Chair of the Arbitration Committee and a Director of IAC (IMC International ADR Centre) Mr. Gautam T. Mehta introduced the Speaker Sr. Advocate Mr. Gourab Banerji, Supreme Court of India and Webinar Session Moderator Mr. Vyom D Shah, Counsel, and a Member of the Arbitration Committee. The Committee Chair also gave the welcome address touching upon IMC's role as a prominent chamber of commerce, as also, on IAC as an institutional ADR centre, and on the forthcoming IMC's 7 Day Arbitration

Course scheduled from 11 to 18 March 2024 and invited participants to join the course.

The issue of enforceability of arbitration clauses within unstamped or insufficiently stamped documents has been a matter of controversy and of long standing judicial scrutiny, with divergent opinions and decisions from various courts, including the Hon'ble Supreme Court of India.

Mr. Banerji who is an eminent Counsel practicing in the Hon'ble Supreme Court of India, discussed in fair detail the recent judgment passed on 13 December 2023 by the Seven Judge Constitution Bench of the Hon'ble Supreme Court of India on a curative petition, which judgment overruled an earlier judgment passed by the Five Judge Constitution Bench of the Hon'ble Supreme Court of India in NN Global Mercantile Pvt Ltd vs. Indo Unique Flame Ltd. Mr. Banerji very succinctly and with immense clarity explained the far reaching importance of this decision, which lays down the current legal position on the subject of whether a High Court or the Supreme Court, u/s 11 of the Arbitration & Conciliation Act, 1996, can refuse to appoint an arbitrator merely because the main agreement containing the arbitration clause is not stamped or is insufficiently stamped.

(i) He clarified that whilst NN Global set out that a matter could not be referred to arbitration unless the document containing the arbitration clause was duly and properly stamped with applicable stamp duty, the recent 7 judge decision



*Mr. Gourab Banerji, Sr. Advocate
Supreme Court of India*

overrules the 5 judge decision in NN Global and now allows judges to refer matters to arbitration even if a plea of the document being unstamped or insufficiently stamped is taken up.

- (ii) Mr. Banerji however cautioned that the issue of non-payment or insufficiency of stamp duty, was merely being passed on to the arbitral tribunals constituted, for their consideration and decision, instead of being dealt with by the Hon'ble High Courts or the Hon'ble Supreme Court.
- (iii) He further explained that now the arbitral tribunal would have to first impound the documents if they were unstamped or insufficiently stamped and adjudicate the stamp duty and penalty and collect the same so as to be able to proceed with the arbitration or refer them to the appropriate stamp authority for adjudication.
- (iv) He suggested that a possible solution would be an

amendment to the Arbitration and Conciliation Act 1996 and the Indian Stamp Act 1899 and/or the stamp acts in force in each state. Mr. Banerji carefully and systematically elucidated on the implications of this judgment on the Indian arbitration landscape.

Following the question and answer session, Co-Chair Mr. Bhavesh V. Panjvani gave the vote of thanks to the esteemed and distinguished Speaker for sparing his invaluable time and sharing their knowledge

and expertise on the subject with participants. The Co-Chair also thanked the Moderator Mr. Vyom D Shah, the Arbitration committee members who attended and were present during the webinar - Mr. Rakesh B. Mandavkar, Mr. Prashant D. Popat, Mr. Shikhil Suri, and complimented the IMC secretariat, and its tech team for their assistance to hold this webinar. He reiterated that the interested participants can enrol themselves for the 7 Day Arbitration Course 2024 which was being held in a hybrid format, so that

those outside Mumbai could attend online, by accessing the registration link displayed in the chat box.

More than 100 participants attended this webinar.

Several of the participants appreciated this initiative of IMC and its Arbitration Committee and, remarked that this series of online sessions / webinars under **'Arbitration Knowledge Series'** was very informative and helpful to the participants and requested that it be conducted regularly and more often.

Meeting with H.E. Mrs. Hayet Talbi EP Bilel, Ambassador of Tunisia to India _____ 12th January, 2024

Her Excellency Mrs. Hayet Talbi Bilel, Ambassador of the Republic of Tunisia to India visited IMC to discuss bilateral opportunities. The Ambassador was accompanied by Mr. Nandkishor Kagliwal, Honorary Consul of the Republic of Tunisia in Mumbai.

Mr. Samir Somaiya, President of IMC, welcomed dignitaries and talked about India-Tunisia bilateral trade. Mr. Somaiya highlighted IMC's various initiatives in promoting bilateral trade between India and

countries worldwide. Specifically, he mentioned the IMC Africa Desk, which aims to institutionalize India-Africa growth initiatives.

Ambassador Hayet Talbi Bilel provided an overview of opportunities with Tunisia, emphasizing its role as a strategic partner in North Africa and a gateway to angel investors in Africa. The Ambassador highlighted the tax exemption benefits offered by Tunisian government for investors in the interior regions of Tunisia and

the existence of a free trade zone with access to the UAE and Arab nations.

Furthermore, she mentioned Tunisia as the largest producer of olives and invited investments in olive oil processing in Africa. The Ambassador identified opportunities in various other sectors, including Infrastructure, Education, Tourism, Ayurveda, and Hospitality and Chamber's assistance in exploring collaborations.



H.E. Mrs. Hayet Talbi EP Bilel, Ambassador of Tunisia to India (center) along with IMC Officials

Online Seminar on Strengthening Maize Value Chain for the Present and the Future — 16th January, 2024

IMC's Agriculture and Food Processing Committee organised an online seminar on **Strengthening Maize Value Chain for the Present and the Future** on Tuesday, January 16, 2024.

Mr. Samir Somaiya, President, IMC while welcoming the panelists stated that "Maize is one of the recent success stories of Indian agriculture. From 22.3 million tons in 2012-13, our maize production has gradually expanded to about 34-36 million tons in 10 years. At the same time, demand for maize has also increased. Maize has multiple uses as food, feed and fuel. The rapidly expanding poultry industry uses maize as feed while the starch industry uses maize for producing starch. Additionally, maize is a feedstock for biofuel. Ethanol extracted out of maize is blended with petrol to reduce pressure on crude oil. Industrial use of maize helps improve the marketability of the crop. In recent years, India has been exporting 2-3 million tons of maize".

Dr. Sanjeev Gupta, ADG (Oilseed & Pulses), Indian Council of Agricultural Research highlighted the significant increase in maize production, which has grown from 24.7 million tons in 2014 to approximately 35,000,010 tons in 2019. He also emphasized the need for specific policies to support farmers, including minimum support prices and procurement policies.

Dr. Satya Talatam, Regional Agronomist, K+S Fertilizers India Pvt Ltd discussed on input management in maize production. He emphasized the significant role of nutrient management in crop yield, accounting for up to 60% of overall production. He discussed the

global yield gap atlas, pointing out opportunities to improve nutrient use efficiency, especially in China. He also highlighted the potential for increasing maize production by focusing on precision agriculture systems, particularly in countries like India and Africa. He explained the importance of adjusting nutrient application rates, using the right sources and methods of application, and supplying nutrients at critical growth stages to improve yield levels.

Mr. Abinash Verma, Ethanol Expert & Public Policy Expert shared insights on ethanol production from maize in India, highlighting its potential for pollution control and the possibility of meeting ethanol targets for oil companies by 2025. He pointed out that the Indian government's shift towards using grain for ethanol production, particularly maize, was due to the shortage of surplus sugar cane. He proposed a strategy to increase maize production without expanding the acreage by improving yields and supporting farmers with better pricing and investment in crop improvement. He also discussed the challenges in ethanol production,

such as high moisture content in maize and the issue of aflatoxin in the produced ethanol, and the need for dynamic pricing to maintain profitability.

Mr. Aashay Doshi, Chairman, IMC Agriculture and Food Processing Committee agreed on the importance of connecting with farmers and ensuring value chain connectivity.

Mr. Gandharva Grover, Senior Trader, Viterra highlighted the significance of maize in India, its monthly availability, and its responsiveness to monsoon conditions. He emphasized the potential impact of ethanol on the maize market and the importance of policy decisions in shaping the market. He also discussed the use of weather and the vegetative health index in trading decisions and the relationship between maize and wheat prices.

Mr. Udesh Vij, Operations Head at CSST and Director, Cargill India discussed the challenges faced by the industry, such as the emergence of new ethanol industries and the impact of price volatility.



Esteemed speakers and the IMC Officials

Visit of Mr. Goto Masaru, Director for Asia and Oceania International Affairs Bureau, City of Yokohama, Japan

22nd January, 2024

A meeting with Mr. Goto Masaru, Director for Asia and Oceania, International Affairs Bureau, City of Yokohama, Japan, was organised at IMC to discuss bilateral cooperation. He was accompanied by Mr. Shinagawa Masafumi, Chief Representative of the office of the City of Yokohama.

Mr. Ajit Mangrulkar, Director General of IMC, welcomed the dignitaries and provided insights into India-Japan bilateral trade. Mr. Mangrulkar highlighted various initiatives undertaken by IMC to promote bilateral trade globally. He specifically emphasized the Indo-Japan Bilateral Business Forum, established by IMC in partnership with the Japan Association and with support from the Consulate General of Japan in Mumbai.

Expressing gratitude for the meeting, Mr. Goto Masaru, Director for Asia and Oceania, International Affairs Bureau, City of Yokohama, Japan

acknowledged the significant contributions of India and Japan in the G20 and G7. He pointed out that Yokohama and Mumbai, being the first sister cities between India and Japan since 1965, shared a longstanding cultural relationship. However, Mr. Masaru emphasized the need to further develop trade relations.

Mr. Shinagawa Masafumi, Chief Representative of the Office of the City of Yokohama, provided a brief presentation on the role of the

Asia office in supporting companies looking to expand their business to Yokohama. He also highlighted the city-to-city relationship program and the assistance provided to students seeking admission to universities or jobs in Yokohama.

Also present on the occasion was Mr. Anand Madia, OSD to the Hon'ble Chief Minister of Maharashtra, expressing support for facilitating the State Government's involvement in IMC's activities that promote bilateral relations.



Mr. Goto Masaru, Director for Asia & Oceania International Affairs Bureau, City of Yokohama, Japan, **Mr. Shinagawa Masafumi**, Chief Representative of the office of the City of Yokohama along with the IMC Officials.

Online Seminar on Commodity Fundamentals Forum: Base Metals

23rd January, 2024

IMC in association with MCX organised an online Seminar on Commodity Fundamentals Forum: Base Metals.

The speakers were Mr. Sandeep Daga, Founder & Director, Regsus Consulting Pvt Ltd.; Mr. Gnanasekar Thiagarajan, Head, Commtrendz Research; Mr. Chittaranjan Rege, Head - PMT (Base Metals), Multi Commodity Exchange of India Ltd. (MCX) and Mr. G. Chandrasekhar,



Mr. Chittaranjan Rege, Head - PMT (Base Metals), Multi Commodity Exchange of India Ltd. (MCX)



Mr. Gnanasekar Thiagarajan, Head, Commtrendz Research



Mr. Sandeep Daga, Founder & Director, Regsus Consulting Pvt Ltd.



Mr. G. Chandrasekhar, Economic Advisor, IMC and Director, IMC-ERTF

Director, IMC-ERTF. They highlighted the major fundamental aspects of Base metals (Copper, Nickel, Aluminium, and Zinc), technical analysis, and exchange perspective of the metals and the direction in which Base Metals markets may move in the next few months.

Mr. G. Chandrashekhar discussed the factors driving the metals market, including the uneven distribution of resources among countries, economic growth, geopolitical developments, monetary policy, and currency values. He stressed the impact of weather conditions, such as natural disasters and labour strikes, on production and price fluctuations. He highlighted the fundamentals of base metals and the difference between fundamental and technical analysis. He emphasized the slowing down of the global economy, particularly in China, a major player in the global base metals market. He also discussed the US Federal Reserve's decision to pause interest rate hikes due to the US's

resilient economy and the possibility of a rate cut in the near future. Mr. Chandrashekhar concluded by stating that he expected a boost in the market in the second half of the year due to rate cuts and increased economic activities.

Mr. Sandeep Daga highlighted the significant impact of macroeconomic factors like global and Chinese growth on the commodity's trajectory. He also emphasized the importance of micro factors, explaining that different metals can move in various directions due to specific demand and supply factors. Mr. Daga also pointed out the role of money factors, geopolitical risks, and the impact of technical charts in the short term.

Mr. Gnanasekar Thiagarajan discussed the impact of various factors, including US elections and geopolitical tensions, on the market, concluding that while there were many negatives affecting the metal market, the downside is likely limited.

Mr. Chittaranjan Rege discussed the challenges of predicting market outcomes and the importance of risk mitigation strategies, highlighting MCX's shift from London Metal Exchange prices to local pricing that reflects domestic demand and supply. He also emphasized the need for an efficient price discovery platform that factors in regional supply and demand disparities, premiums, duties, and currency fluctuations. Furthermore, he mentioned the adoption of a delivery-based platform and the potential advantages of using a standard benchmarking module to help businesses react promptly to adverse price movements.

Mr. Rege also discussed the concept of a circular economy, emphasizing the importance of efficient recycling within the system. He highlighted the potential advantages of adopting a holistic approach that factors in premiums, duties, and currency fluctuations.

Meeting with Dr. Nalinee Taveesin, Thai Trade Representative and Advisor to the Prime Minister of Thailand

25th January, 2024

The IMC Chamber of Commerce and Industry organised an interaction with Dr. Nalinee Taveesin, the Thai Trade Representative and Advisor to the Prime Minister of Thailand, during her visit to India. Accompanying her were officials from The Department of International Trade Promotion, Ministry of Commerce in Thailand, Royal Thai Consulate General in Mumbai, Thai Trade Center in Mumbai, and Thailand Board of Investment Office in Mumbai.

Mr. Samir Somaiya, President of IMC, opened the session with a warm welcome and provided an insightful overview of India-Thailand bilateral

trade relations. He introduced IMC's role in fostering international trade relations, emphasizing potential sectors for collaboration between India and Thailand.

Dr. Taveesin presented a comprehensive overview of the current bilateral trade, noting a

record high of USD 17.7 billion in 2022 and updating on the latest figures of USD 14.8 billion for the year 2023. She underscored Thailand's role as an economic corridor, showcasing its appeal for investments with active government incentives. Dr. Taveesin also



Dr. Nalinee Taveesin, Thai Trade, Representative and Advisor to the PM of Thailand along with the IMC Officials.

highlighted Thailand's strategic position within the ASEAN region, offering advantageous opportunities for companies aiming to expand seamlessly.

Identifying key sectors with immense potential, including supply chain

management, manufacturing, and pharmaceuticals, Dr. Taveesin outlined opportunities for joint ventures and investments. She expressed a keen interest in engaging with youth entrepreneurs, startups, and the digital sector, viewing it as

a pathway to mutual benefits and growth.

The meeting facilitated engaging discussions between the Thai delegation and IMC members, exploring potential areas for bilateral cooperation.

Meeting with Hon'ble Ms. Natalia Gavrilita, Former Prime Minister of Moldova _____ 30th January, 2024

IMC Chamber of Commerce and Industry (IMC) welcomed Hon'ble Ms. Natalia Gavrilita, former Prime Minister of Moldova, during her visit to India and organised an interactive session with members on January 30 at IMC. She was accompanied by her Advisor and officials from Indian Council for Cultural Relations (ICCR).

Mr. Sanjaya Mariwala, Vice President of IMC, extended a warm welcome to Hon'ble former Prime Minister of Moldova, Ms. Natalia Gavrilita and provided an insightful overview of India-Moldova bilateral trade relations. He detailed IMC's pivotal role in fostering international trade relations during his address.

Expressing gratitude to the Indian government for the invitation under the distinguished visitors program, Ms. Gavrilita thanked ICCR for organising meeting with the IMC. Ms. Gavrilita expressed the desire to explore Indian markets to support Moldovan industry growth. The existing cooperation between India and Moldova in multilateral forums, especially Moldova's active participation during India's Presidency at G20, was also highlighted in her address.

Emphasizing Moldova's distinguished wine industry, she identified opportunities for collaboration in the creative sector of the food industry. Post-COVID, the focus is on exploring new markets for trading apples and

fruits, moving away from reliance on the Russian market, mentioned the former PM.

Highlighting the imperative for heightened cooperation, Ms. Gavrilita underscored the potential collaborations between India and Moldova, with a specific focus on the education sector emphasising the affordable education and the increasing presence of Indian students in pharmaceutical and medical fields.

Ms. Gavrilita outlined favourable conditions for Indian businesses in Moldova, including free economic zone allowances, FTAs with the EU and CIS, and agreements with 40 other countries. Moldova's advantageous fiscal regime for the IT industry was highlighted, with a desire to attract more IT companies leveraging the country's strategic location.

Proposing the diversification of energy sources from Russia, Ms. Gavrilita suggested collaboration with India in this regard. Mentioning KEC International, a part of the Indian RPG concern, which won the tender for the construction of the 400 kV

Overhead Power Transmission Line on the Vulcanesti-Chisinau, she outlined possibilities of collaboration in the energy and renewable energy sector. Looking towards the future, Ms. Gavrilita also expressed interest in establishing relations with the steel and metal industry with India.

Impressed by IMC's rich history, Ms. Gavrilita suggested signing of MoU with the Moldovan Chamber to strengthen bilateral trade relations and explore opportunities between both countries.

The meeting featured engaging discussions with IMC members exploring potential areas for bilateral cooperation in Food, Education, IT, Tourism, Pharma, and Energy sectors.

Mr. Dinesh Joshi, Chairman of the IMC International Business Committee, apprised the former Prime Minister of the upcoming IMC flagship event, the India Calling Conference. He extended a cordial invitation for participation in the conference's 25th Silver Jubilee year, along with an invitation for a delegation to explore potential alliances.



Hon'ble Ms. Natalia Gavrilita, Former Prime Minister of Moldova, along with her Advisor and officials from Indian Council for Cultural Relations along with IMC Officials.

Interim Union Budget 2024-25

1st February, 2024

As a part of its annual tradition, IMC hosted a live viewing of Union Interim Budget 2024-25, presented by Hon'ble Finance Minister, Smt. Nirmala Sitharaman on February 1, 2024. The budget announcement was followed by analysis by the Managing Committee members present.

On the day, 26 media (electronic/print/online) covered the budget session at IMC, including DD News, ANI, PTI Digital, ZEE Business, India Today/Aajtak, India TV, TV9 Marathi, CNBC Awaaz, News 24, News Nation, ABP News, All India Radio, Maharashtra Times, Sakal, Pudhari, and Vyapar, among others. They interviewed office bearers and other dignitaries in the Pre and Post budget session.

Following is the Press Release issued by the Chamber:

Budget charts path for Viksit Bharat @2047

The members of the managing committee of IMC Chamber of Commerce and Industry (IMC), which met to view the Union budget announcement unanimously held the view that the budget presented by FM Sitharaman was progressive, devoid of any populist measures and one that charted path to steer the country to realise the goal of Viksit Bharat @ 2047

President IMC Samir Somaiya expressed confidence that given the committed efforts by the government, the Indian economy would emerge

as one of the world's strongest economies in the next five years, on track to become a developed nation by 2047. He also welcomed the strategy outlined in the budget for Amrit Kaal with focus on sustainable development, infra and investment, health, housing, tourism and agriculture and food processing.

IMC DG Ajit Mangrulkar described budget as very positive budget and a good springboard for the full budget to come in July. He added that while there was no expectation for any major announcement, it was heartening that the budget increased the infra outlay with almost 11% increase plus it has created a Deep Tech Fund of 1 lakh crore.

NETWORKING SERIES



Mr. Samir Somaiya
President,
IMC



Mr. Sanjaya Mariwala
Vice President, IMC



Mr. Ajit Mangrulkar
Director General,
IMC



Mr. Sanjay Mehta
Dy. Director General,
IMC



Ms. Sheetal Kalro
Dy. Director General,
IMC



Mr. Hari Hara Mishra, IMC's
Banking, NBFC and
Finance Committee



Dr. M. Narendra
Chairman, IMC
Banking, NBFC and
Finance Committee



Mr. Dushyant C. Dave, Co-Chairman,
IMC Alternative
Funding (PE +
Capital Markets)



Mr. Nishant Shah,
Co-Chairman, IMC
Indirect Taxation
Committee



Mr. Aashay Doshi,
Chairman, IMC
Agriculture and
Food Processing
Committee



Mr. Gautam Nayak, Chairman,
IMC Non-Profit
Organisation
Committee



Mr. Surin Kapadia, Member,
IMC Managing
Committee



Live viewing and discussion on Interim Budget 2024-25 by Managing Committee members



Media Fraternity present covering Budget session

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IMC Heritage Walk 2024

4th February, 2024

IMC's Travel, Tourism and Hospitality Committee organised its annual event Heritage Walk on Sunday, February 4, 2024 to showcase the rich history, culture, and traditions of the Mumbai city and how they are beautifully woven together. Through a slow-paced walk, participants learned about hidden treasures of historical significance with narratives from multilingual experts.

Several historic religious places were visited during the walk this year at Bhuleshwar and Kalbadevi. Among them included Surya Narayan Mandir, Giriraj (Mota Mandir), Madhav Baug – Gita Pathshala, Motisha Lalbaug Jain Temple, Panjrapole Gaushala, Laxmi Narayan Mandir, Panch Mukhi Hanuman Mandir, Swaminarayan Mandir, Hamadiya Masjid, Mahavir Swami

Jain temple and Godiji Jain Temple, etc.

The walk was attended by over 90 participants representing the Consulate General of Argentina, Consulate General of Canada, Trade Commission of South Asia & Deputy British High Commission for Western India, Consulate General of the People's Republic of China, Consulate General of Indonesia, Consulate General of Malaysia, Consulate General of the Rep. of Poland, Consulate General of Spain, Consulate General of Switzerland, Consulate General of Ireland, Consulate General of the Republic of Belarus in Mumbai, Royal Thai Consulate General, Consulate-General of Japan in Mumbai along with the eminent stakeholders representing the travel, tourism and hospitality industry and esteemed

committee members of the chamber.

It is a very meaningful tourism initiative to showcase Mumbai's rich culture, traditions and rituals says Mr. Farhat Jamal, Chairman of the expert committee for Travel, Tourism and Hospitality. It helps to create awareness about the hidden jewels and iconic sites and monuments of Mumbai.

Mr. Jamal, applauded Mr. Sushil Bhatt, Member of the committee and IMC secretariat for successfully organizing the Walk. He also expressed his gratitude to Keynote Financial Services Limited and The Fern Hotels & Resorts for their support towards Heritage Walk. Mr. Jamal also thanked Mr. Suraj Awatramani for sponsoring beer and wine for the event.

Glimpses of the Heritage Walk



NETWORKING SERIES

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NETWORKING SERIES

M & C Study Circle Session on Mediation Act, 2023

8th February, 2024

IMC's Mediation, Conciliation and Facilitation Committee conducted a Study Circle on Mediation Act, 2023.

The Study Circle is periodically organised by Committee to introduce different aspects of Mediation and Conciliation in the Indian Context to participants.

The session on the Mediation Act 2023 was addressed by Mr. M P Rao, Senior Counsel, Bombay High Court, having over forty years of legal experience.

While addressing the participants, Mr. M. P. Rao covered basics of the Mediation Act 2023 and specifically

emphasized on the role and mindset of the parties having important bearing in mediation. In the course of his address, he also gave a brief history of Mediation & Conciliation in the Indian context.

There were 25 participants at the session comprising of senior professionals, practicing lawyers, solicitors, mediators, techno legal consultant, and students.

The session was followed by an interactive discussion between the participants, Mr. M. P. Rao and Mr. P. D. Popat, Chairman, Mediation, Conciliation and Facilitation Committee of IMC.



(L-R) Mr. M P Rao, Sr. Counsel, Bombay High Court and Mr. P D Popat, Chairman, IMC Mediation, Conciliation and Facilitation Committee.

Webinar on “Understanding of New Criminal Laws”

10th February, 2024

The IMC’s Law Committee organized a webinar on ‘Understanding of New Criminal Laws’.

President of IMC Mr. Samir Somaiya gave welcome address to the participants.

The Panelist for the Webinar comprised of The Hon’ble Mrs. Justice Bharati Dangre, High Court of Bombay and Mr. Vikramjit Banerjee, Additional Solicitor General of India.

Justice Dangre highlighted that the new legislation were aimed at reforming the Indian criminal justice system. She discussed the incorporation of modern technology into the Evidence Act, with a focus on the introduction of electronic recording and video graphing of crime scenes. Her Ladyship emphasized the importance of these changes in ensuring fair convictions and securing justice for victims. The discussion also touched on the challenges of using electronic evidence in court cases, highlighting potential interference and manipulation of digital records.

Discussion was held on the process of initiating a criminal investigation, explaining that a complaint, which can be either written or a verbal filed

to begin the process. Her Ladyship touched on the concept of territorial jurisdiction and the existence of a Zero FIR system to handle situations where the offense takes place in a moving vehicle or across different jurisdictions, concept of bail, explaining that it is the release of a person accused or suspected of a crime from custody, subject to certain conditions. Additionally, Her Ladyship discussed the discretionary powers of investigating officers in relation to registering cases and conducting preliminary inquiries. The discussion revolved around various aspects of the law, including leadership, investigation, and the collection of forensic evidence.

Mr. Vikramjit Banerjee discuss recent changes to Indian Penal Code (IPC) are more fundamental and have significant impact on the criminal justice system.. He also discussed retention of penalties for terrorist acts, organized crimes, and sovereignty-endangering crimes, the introduction of community for service for petty offenses, and inclusion of offenses against women and children in a new chapter, decriminalization of attempting suicide, with exceptions and the ongoing debate about



1st row: L-R - The Hon’ble Mrs. Justice Bharati Dangre, High Court of Bombay
Mr. Sunny Punamiya, Counsel
2nd row: L-R - Mr. Samir Somaiya, President, IMC
Mr. Vikramjit Banerjee, Additional Solicitor General of India

the criminalization of adultery and decriminalization of Section 377. He highlighted the need for modernization and the inclusion of the victim’s perspective in the law.

More than 100 participants attended this webinar.

There was excellent response to the webinar with a request of having one more session in continuation to this interesting session.

Interactive Session with the Students Delegation from Germany

14th February, 2024

As part of the IMCs’ Industry Academia Connect Initiative, the chamber hosted a delegation of students from University of Ludwigshafen, Germany.

The student delegation consisted of nineteen students along with two

senior faculty members, Prof. Dr. Frank Rovekamp, Director of the East Asia Institute of the Ludwigshafen University of Applied Sciences, Prof. Dr. Manuel Vermeer, Founder and Owner, Dr. Vermeer-Consult accompanied by Dr. Satyendra

Upadhyay, Director International Business Relations, Somaiya Vidyavihar University.

The objective of the delegation was to understand the various business practices in India, networking opportunities and to

give the German students the best experiential learning about India and understanding of the business environment and business practices across various industries.

A few of our esteemed Chairs, Co-Chairs and members of our committees were present at this session and shared their valuable insights and information on the structure, culture and modules of Indian Businesses.

The session was very interactive right with the students eager to know more about the developmental growth of India not only in the urban commercial sectors but also in rural and semi-rural areas and benefits of doing business in India.

Our members provided valuable information on the various government schemes, and initiatives that have been implemented not only to propel and ease trade and

commerce interstate and beyond borders but also those that contribute to the emancipation of women, farmers, artisans and eradicate poverty within the country.



Esteemed dignitaries and IMC Officials

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NETWORKING SERIES

The 4th edition of the IMC-YLF Youth Conclave was organised on a virtual platform by the IMC's Young Leaders' Forum (IMC-YLF). The topic for this year's Youth Conclave was **Yuva Kshamta 2024 - 'Partnering for Sustainable Growth' and 'Voice of Youth'**. This year's Youth Conclave reflected the goals of **Viksit Bharat @2047**.

IMC received personally signed message from **Honorable Prime Minister Shri Narendra Modi ji** for the Conclave. In his message, the **Honorable Prime Minister Shri Narendra Modi ji** mentioned the Youth Conclave 2024 as a timely and thoughtful initiative, adding that forums like the IMC-YLF Youth Conclave are essential for bringing the youth together for the purpose 'Viksit Bharat'.

Shri Anurag Thakur, Honorable Union Minister for Information & Broadcasting, Youth Affairs and Sports was the Chief Guest at the inaugural session. He addressed the youth as AGENT of change, where - A stands for 'Advocate for a cause you believe in', G stands for 'Go Green and Embrace a sustainable lifestyle', E stands for 'Equality and Inclusivity', N stands for 'Nurture your physical and mental health', and T stands for 'Tech Innovation'.



Mr. Burjis Godrej, Head of Special Projects, Godrej Agrovet Limited was the Guest of Honour at the event. In his address he spoke about Viksit Bharat 2047 as the vision to make India a developed nation by 2047, the 100th year of Indian Independence and mentioned that Viksit Bharat @2047 Voice of Youth initiative will provide a platform to the youth of the country to contribute ideas to this vision.

Shri Samir Somaiya, President, IMC stated in his welcome speech at the inaugural about empowering youth and providing opportunities for employment or education. He also addressed about fostering an environment where the youth voices are heard, their talents are nurtured, and their aspirations are realized. He reiterated the need for investing in their capacity to lead, innovate, and drive positive change in their communities.



The Conclave curated panel discussion by eminent industry experts on **Start Up India: Building Leaders Of Tomorrow, Youth for Sustainable Future (Pro LiFE) and Indian Media & Entertainment Industry: Seizing Opportunities** which were carefully curated keeping in the Conclave's vision.

The first panel was on the topic 'Start-Up India: Building Leaders Of Tomorrow' and focused on 'Investing in Sustainable Unicorns'. The panel was moderated by Mr. Ateet Sanghavi, Partner Purple Ventures Management Consultant LLP and the panelist were Ms. Namita Thapar, Executive Director, Emcure Pharmaceuticals Limited and Ms. Ushma Sheth Sule, Managing Director, Rare Enterprises. The panel discussion deliberated with India's leading unicorns who have managed to ensure India's position on the global startup landscape. The conversation revolved around the topic whether it is possible to build billion-dollar businesses while ensuring sustainability.



The second panel discussion was on the topic 'Youth for Sustainable Future - Lifestyle for the Environment- LiFE

Movement for Pro-Planet People'. The panel was moderated by Ms. Jyotsna Sanghi, Chairman & Managing Director, SGS Motors Pvt Ltd and the panelists were Mr. Jai Dhar Gupta, Founder & CEO, Nirvana Being, Mr. Aaqib Wani, Founder & Creative Director, Aaqib Wani Design, Ms. Juveca Panda, Founder & CEO, Misfit Panda and Ms. Kasturi Navalkar, Head of Partnerships, VNV (Value Network Ventures). The panel focused on the governments' initiatives on Lifestyle for Environment (LiFE) and the conversations revolved around their own initiatives and experiences for Pro LiFE which has helped to preserve the environment for a better tomorrow. The panelists shared individual views on sustainability related to Pro-LiFE adaptation and its overall impact.



The third panel was on the topic 'Indian Media & Entertainment Industry: Seizing Opportunities' and focused on the emerging trends across the media and entertainment industry from the sustainability point of view. The panel was moderated by Ms. Arushi Sethi, Founder and CEO, Trijog and the panelists were Mr. Sarvesh Shashi, Partner, The Artist Representation Company (TARC) and Ms. Shraddha Bhansali, Co-founder and COO, EVO Foods who shared the individual experiences on the initiative that has led to sustainable lifestyle.



The Conclave had a video address by Prof. Dr. Ing. Krupali Uplekar Krusche, Director DHARMA Lab and Director DVARCA Lab where she spoke about initiatives to reduce carbon footprint and building climate resilience for a conserved future.

A special fireside chat by Mr. Prashant Joshi, Senior Vice President – Chief-Products, Motilal Oswal Asset Managing Company Ltd. and Mr. Apurva Chaturvedi, Chartered Accountant, M. M. C and Company and Co-Chairman of the IMC Young Leaders' Forum addressed the youth on the importance on sound financial planning and highlighted key factors like power of compounding and investment patterns useful for the youth.



Ms. Amruta Devendra Fadnavis, Banker, Actress, Singer, Social Activist was the Chief Guest at the Valedictory session of the Conclave. Her address to the youth, which she mentioned as the key catalyst, stated about commitment to sustainable and environmentally friendly options which adds a unique dimension to the dialogue.



Ms. Aparna Popat, Former Indian Badminton Player & Co-founder & COO, All Is Well stated about sustainability as an one-time commitment in her special address to the youth. She also mentioned that it is largely a part of self-commitment and should be a life-time habit.

The unique feature of this year's Conclave was the global competition for students on 'Viksit Bharat' which provided them an opportunity to showcase their creativity and imagination on said theme and chosen topic. The Conclave included participation from 21 institutes from pan India and across the globe, and 6 supporting colleges aired it live.



Mr. Ajit Mangrulkar, Director General, IMC Chamber of Commerce and Industry opened the Valedictory session with his welcome address. Mr. Sanjay Mehta, Deputy Director General, announced the winners for Competition 1 and 2. Ms. Sheetal Kalro Deputy Director General, announced the winners for Competition 3. The winners of the competition were:

- Mr. Krishi Budhwani, HSNIC University, Mumbai was the winner for session 1 competition
- Ms Rachel Yoslim, University of Indonesia, Jakarta was the winner for session 2 competition

- Ms. Arhantika Khera, Indian Institute of Management Bangalore and Mr. Parth Piyush Prasad, Flame University Pune both were winners for session 3 competition

The discussions have brought out many ideas, suggestions and recommendations that demonstrates the creative and aspirational side of our young people. The sessions provided a unique opportunity for engaging in and benefiting

from a variety of topics including youth power, green & sustainable development, good governance, disruptive entrepreneurship, and the importance of collaboration all aligning to the thematic areas of sustainability and voice of youth.

ONDC Awareness Session

19th February, 2024

IMC's Digital and Technology Committee organised an online **Session on ONDC Awareness.**

Mr. Samir Somaiya, President, IMC in his welcome remarks emphasized the potential of India's e-commerce sector and the need for an inclusive ecosystem. He introduced the speakers **Mr Thampy Koshy**, MD and CEO, Open Network for Digital Commerce (ONDC), **Mr Dhruv Mangal**, Project Leader, Network Expansion Team, ONDC and **Mr Pradeep Kumar Sampath**, CEO, nStore Technologies Pvt, Ltd and underscored the significance of the Open Network for Digital Commerce (ONDC) initiative, drawing a comparison to the Unified Payments Interface (UPI) and the India stack.

Mr. Uday Sanghani, Member, IMC Digital and Technology Committee expressed gratitude and reiterated the mission of ONDC, aiming to democratize e-commerce in India and position it as a global leader in digital commerce innovation.

E-Commerce Opportunities and Challenges Discussed

Mr Thampy Koshy, MD and CEO, Open Network for Digital Commerce (ONDC), expressed appreciation towards IMC for their initiative to educate their members about the industry's evolution and transformation. He highlighted the importance of leveraging new innovation that facilitates communication and information

exchange among platforms and provided a brief overview of the digital world's evolution, stressing the significance of understanding how to take advantage of this new system. Mr Koshy discussed the challenges and opportunities of onboarding on e-commerce platforms, emphasizing the benefits of giving sellers control over their terms of business, allowing them to build their brand, and potentially having multiple buyer applications promote their products. It was noted that less than 10% of the Indian population uses e-commerce, indicating significant growth potential. He also specified that there were initially 500 merchants and 1,000 transactions in January last year on ONDC which grew to 6.5 million transactions in January this year. He predicted that by next year, this number could reach 50 million.

This was followed by an erudite presentation by **Mr Dhruv Mangal**, Project Leader, Network Expansion Team, ONDC on Ecommerce

Transformation in India and how ONDC was paving way into democratising and giving access to all sellers and buying on the ONDC network. He highlighted the challenges faced by sellers in joining existing platforms and the potential of ONDC to unbundle the e-commerce platform by separating responsibilities such as customer acquisition, trade facilitation, and logistics handling. He also explained the concept of interoperability, which allows all entities in the value chain to interact and execute transactions seamlessly.

E-Commerce Platform Onboarding Process

Mr Pradeep Kumar Sampath, CEO, nStore Technologies Pvt, Ltd, then presented a demo session on the ONDC platform, explaining the nitty-gritties of the platform by sharing his extensive experience in the e-commerce sector. The discussion also focused on the potential opportunities for small and medium retail businesses on the platform.



Mr. Samir Somaiya, President, IMC, **Mr. Thampy Koshy**, MD and CEO, Open Network for Digital Commerce (ONDC) and **Mr. Uday Sanghani**, Member, IMC Digital and Technology Committee



(L-R) – **Mr. Pradeep Kumar Sampath**, CEO, nStore Technologies Pvt, Ltd, **Mr. Uday Sanghani**, Member, IMC Digital and Technology Committee, **Mr. Dhruv Mangal**, Project Leader, Network Expansion Team, ONDC and **Mr. Dheeraj Kumar**, Government Sector, Regional Head, Network Expansion, ONDC.

Interactive Session on Mindfulness Today - Resilience through Mind Leadership — 27th February, 2024

The Knowledge (Skill and Education) Committee of IMC organised an Interactive session for students of DY Patil deemed to be University School of Management, CBD Belapur titled **‘Mindfulness Today - Resilience through Mind Leadership’** on Tuesday, February 27, 2024 from 11:00 a.m. to 1:00 p.m.

The session started with the lighting of the lamp followed by the Saraswati Vandana and the National Anthem.

Dr. R. Gopal ji, Director of DY Patil deemed to be University School of Management and **Mr. Jayant Khadilkar**, Chairman of the IMC Navi Mumbai Committee gave their respective opening remarks through which they emphasized on the importance of mindfulness of oneself which enables one to be more aware and better equipped with handling emotions, stress, competition and relations with their peers in today’s face paced world.

Dr. Martina Esberger – Chowdhury, Author of the book, **‘Calm your monkey mind’** and International meditation- and mindfulness-based stress-reduction trainer from Vienna, Austria conducted the seminar for 100 students most of whom were management trainees.

The motive of the session was to empower individuals to navigate their thoughts and actions effectively which will enable them to make better decisions, build stronger relationships and be equipped to cope with the pressures and circumstances that they may face in their daily lives.

She shared methods of meditation that will strengthen one to deal with the different challenges arising in their working and living environment. She emphasized how mindfulness can be applied to specific topics especially communication and ways to improve collaborations across team boundaries. She further taught about

the scientific background behind organizational mindfulness and how neurophysiology allows us to change our behaviour and ingrained attitudes towards oneself and the society at large.

She shared specific methods and mental strategies to facilitate fundamental and sustainable behavioural changes that calm and focus the mind and strengthen one’s connection to the body.

Effective measures to deal with stress, recognizing triggers and reactions formed an integral aspect of the program.

The highly interactive session was well received by all the students and professors present who enthusiastically participated.

The event ended with a vote of thanks by **Dr. Gagandeep Nagra, Dean, DY Patil Deemed to be University School of Management.**



Dr. R Gopal, Director, D Y Patil University, Dr. Martina Esberger – Chowdhury, Author, Dr. Gagandeep Nagra, Dean, D Y Patil University along with IMC Officials.

IMC Awards to Mumbai Fire Brigade Personnel for Outstanding Public Service

28th February, 2024

On February 28, IMC under IMC Centenary Trust organised the IMC Awards for Mumbai Fire Brigade Personnel for Outstanding Public Service 2023-24 in recognition of their outstanding services rendered to the city at the Byculla Fire Brigade Command Centre, Mumbai.

The Awards has been established as annual awards for the children of the men and women in Mumbai Fire Brigade who led from the front putting their lives at risk to save lives while on line of duty. The annual awards for personnel of Mumbai Fire Brigade is in acknowledgement, gratitude and recognition for their outstanding services.

The nominations were invited and scrutinized by a committee comprising senior officials from Mumbai Fire Brigade and IMC.

At the inaugural Award Ceremony for the cycle 2023-24 on February 28 at Fire Brigade Headquarter, the 9 such brave fire warriors were recognized for their services with Certificate of Recognition and financial assistance of Rs. 1.0 lakh each to children of their families towards their education.

Mr. Ravindra Ambulgekar, Chief Fire Officer, Mumbai Fire Brigade who presided the ceremony as the Chief Guest said in his address that “The firefighters we recognized today used every physical, mental, and technical skill available to

them under some of the most extreme conditions imaginable. He thanked them for their service and congratulated them on this well-deserved recognition.

Mr. Samir Somaiya, President, IMC said that this awards are instituted to recognize and honor the heroes who serve our communities with unwavering courage, sacrifice, and compassion

Mr. Ram Gandhi, Chairman, IMC Centenary Trust in his remarks said that, “Fire fighters are unsung heroes as they are seen only in crisis.”

The IMC Fire Fighters Awards is yet another initiative of IMC after annual Police Awards to acknowledge its gratitude for their services to keep citizens of Mumbai safe.

NETWORKING SERIES



Ravindra Ambulgekar CFO



Ms Nikhita Utkarsh Bobade Wife of Late Utkarsh Yashwant Bobade



Bharti Rajendra Bhojane Wife of Late Rajendra Ranganath Bhojane



Prakash Balkrishna Redkar



Dinesh Uttamrao Sabankar



Sanjay Mahadeo Kalebere



Pravin Vishwanath Pawar



Satyavan Bramhane Accepting Award In Place Of Devendra Koradkar



Sandeepkumar Vitthal Ghodke



Mr. Kaushal Khajansingh Rajput



Award Winners Alongwith CFO, DEPUTY CFOS IMCS Officials

Swadheen: The Fabric of Freedom and Presentation of the 30th IMC Ladies' Wing Jankidevi Bajaj Puraskar 2023

7th to 9th January 2024

The 30th anniversary of the Jankidevi Bajaj Puraskar marked a significant occasion for the unveiling of "SWADHEEN," an event designed to delve into the intricate layers of the handspun and handwoven yarn, also known as the Fabric of Freedom. SWADHEEN aimed to encapsulate the historical, social, and economic contexts that have shaped and sustained this craft. Through symposiums, guided

walkthroughs, a retrospective on Jankidevi Bajaj, and an exhibition and sale featuring a diverse range of products, attendees were immersed in the rich narrative of this artisanal tradition.

Swadheen was inaugurated by Dr. Pheroza Godrej and Mrs. Kiran Bajaj, marking the commencement of a celebration dedicated to the legacy and craftsmanship.

Visitors had the opportunity to engage in spinning, weaving, and block printing, providing them with a deeper understanding of the craftsmanship involved. This immersive experience not only educated but also empowered attendees to appreciate the significance of this timeless art form.



Lighting of the Lamp



Address by the Chief Guest
– Dr. Pheroza Godrej



Mr. Shekhar Bajaj – Chairman, Bajaj Electricals, Ms. Amrita Somaiya – President, IMC Ladies' Wing, Dr. Pheroza Godrej – Chief Guest, Mr. Prasoon Joshi – Esteemed Guest, Ms. Kiran Bajaj – Past President, IMC Ladies' Wing, Ms. Radhika Nath – Chairperson, 30th JBP Committee, Ms. Savitha Suri - Curator, Ms. Pooja Bajaj – Member, 30th JBP Committee



Dr. Pheroza Godrej – Chief Guest, Ms. Amrita Somaiya – President, IMC Ladies' Wing, Ms. Kiran Bajaj – Past President, IMC Ladies' Wing, Ms. Radhika Nath – Chairperson, 30th JBP Committee

This culminated with presentation of the 30th IMC Ladies' Wing Jankidevi Bajaj Puraskar 2023 on Smt. Rajiben Vankar, Founder of Rajiben - Crafting a Better Planet, for her outstanding commitment to sustainable entrepreneurship. She was honoured for her remarkable efforts in encouraging women in her village to participate in the mission of plastic upcycling.

Renowned actress and environmentalist Ms. Dia Mirza, alongside Dr. Ashok Khosla, Chairman of Development

Alternatives, graced the ceremony as the esteemed Chief Guest and Guest of Honour, respectively.

This year's celebration also paid tribute to the three-decade legacy of the Puraskar, an award that

steadfastly honours and celebrates the commitment of rural women entrepreneurs. The event took place at the prestigious Bajaj Bhavan, honouring the sentiments of the family behind this esteemed award.



30th JBP Committee members with the guests



Presentation of the IMC Ladies' Wing 30th Jankidevi Bajaj Puraskar 2023



Address by Chief Guest – Ms. Dia Mirza - Renowned actress and environmentalist



Address by Guest of Honour – Dr. Ashok Khosla - Chairman of Development Alternatives



Ms. Rajiben Vankar – Recipient of the 30th IMC Ladies' Wing 30th Jankidevi Bajaj Puraskar 2023

Understanding the Second Brain - Common GI Conditions in Women ——— 16th January 2024

LADIES' WING

Dr. Amit Maydeo - Chairman of Institute of Gastrosciences, Sir HN Reliance Foundation Hospital provided enlightening insights into gastrointestinal issues relevant to women. His discussion on gastrointestinal health was truly illuminating. He raised awareness and updated members on prevalent conditions impacting the digestive system.



Dr. Amit Maydeo - Chairman of Institute of Gastrosciences, Sir HN Reliance Foundation Hospital



Health and Holistic Committee Members with the guest speaker

Film Retreat at Daman and Surat ——— 22nd to 24th January 2024

The 3-day film retreat at Deltin Daman was a captivating experience, filled with discreet, thought-provoking, and interactive movie screenings, along with engaging intellectual discussions, games, music, and much more.

The talk on Daman's history provided valuable insights and was highly enlightening, offering members a

deeper appreciation for the region's rich heritage and Portuguese influence. During their exploration of Daman, renowned for its Portuguese legacy, members had the chance to immerse themselves in its cultural ambiance.

The visit to Maa Foundation, an initiative by Meril Life Sciences, left a lasting impact, inspiring attendees

with its commendable work and dedication to social welfare.

At Hari Krishna Exports, a diamond factory based in Surat, members gained a comprehensive understanding of the intricate process involved in diamond production. Moreover, they were privileged to meet Mr. Savjibhai Dholakia, adding a personal touch to their learning experience.



Visit to Maa Foundation



Visit to Diamond Factory - Hari Krishna Exports



Meaningful Networking by Mr. Manoj Gursahani

31st January 2024

In his enlightening discourse on “Meaningful Networking,” Mr. Manoj Gursahani imparted invaluable insights and anecdotes aimed at fostering deeper relationships in both personal and professional spheres. Throughout his talk, he shared practical tips that resonate with individuals striving to enhance their networking skills and cultivate genuine connections.



Mr. Manoj Gursahani - An author, TED Speaker, Global Strategist and Philanthropist



Events Committee Members with the Guest Speaker

Drawing from his own experiences and observations, Mr. Gursahani

provided actionable advice, encouraging attendees to approach networking with authenticity, active listening, and a spirit of reciprocity.

The Samvidhaan & Empowerment of Women - A Journey over the Years & Future Trajectories

8th February 2024

Dr. Birendra Saraf - Ld. Advocate General for the State of Maharashtra; delivered a compelling discourse on the influence of the Indian Constitution on the roles of women, emphasizing the crucial significance of understanding and harnessing our rights effectively. He underscored the pivotal role of constitutional provisions in empowering women and ensuring gender equality within society.

His address served as a poignant reminder of the transformative potential inherent in women’s active participation in governance, politics, and social advocacy.

At the occasion, the legal committee launched E-Bulletin; an informative guidebook tailored to empower women by providing information on legal rights.



Dr. Birendra Saraf - Ld. Advocate General for the State of Maharashtra



Launch of the E-Bulletin Swabhimaan



Legal Committee Members with the Guest Speaker

LADIES' WING

An Unforgettable Journey to Discover: Heritage South: Chettinad, Madurai, and Tanjore

10th to 13th February 2024

Members embarked on a journey of discovery: Exploring Madurai, the Great Living Chola Temples of Thanjavur, and the enchanting heritage of Chettinad.

Members had the privilege of immersing themselves in the rich tapestry of Tamil Nadu’s cultural heritage, from the bustling streets of Madurai to the magnificent Chola temples and the

opulent ancestral homes of Chettinad. Delving into the famed spiced cuisine of the region, we uncovered the secrets that have made these destinations the pride of South India.



Members having good time at the trip

LADIES' WING

Unleashing the Power of Chat GPT by Raghav Aggarwal

15th February 2024

Mr. Raghav Aggarwal, Co-founder of Fluid AI, delivered enlightening insights into Generative AI, thoroughly examining its profound effects on both personal and business spheres. His exploration of this technology’s implications offered a glimpse into the future landscape shaped by AI, suggesting its potential trajectory for humanity as a whole.

Undoubtedly, Mr. Aggarwal’s



Mr. Raghav Aggarwal, Co-founder of Fluid AI



Business Committee Members with the Guest Speaker

presentation was profoundly enlightening and erudite, expanding our horizons and prompting deep contemplation about the future of technology.

IMC

Chamber of Commerce and Industry

IMC Commercial Examination Board (CEB)

IMC Commercial Examination Board was established in 1927 by late Prof. Sohrab R. Davar for the purpose of offering courses in various Subjects like Advanced Certificate in International Trade (ACIT) and Advanced Certificate in Logistics and Supply Chain (ACLSC). Commercial Examination Certificate course aims to encourage youth to pursue a career in business by providing them with valuable commercial education. The course content is contemporary and takes on board likely future developments.



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