

# IMC

Chamber of Commerce and Industry

# IMC JOURNAL

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Single Copy Price  
₹ 50/-

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

**Design & Printing:**  
Finesse Graphics & Prints Pvt. Ltd.  
Tel: +91-022-4036 4600  
E-mail : [info@finesse.co.in](mailto:info@finesse.co.in)

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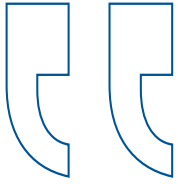
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## *From the President's Desk*

**Mr. Anant Singhania**

In the face of escalating global concerns of the 21st century, such as climate change, resource depletion, and socio-economic disparities, the concept of sustainability has never been more critical. Sustainability encapsulates a harmonious balance between economic growth, environmental protection, and social equality. It emphasizes meeting the needs of the present without compromising the ability of future generations to meet their own needs. In this era of rapid global transformation, the integration of sustainable practices into every facet of our lives has become a necessity rather than a choice.

Food security, a crucial facet of sustainability, ensures everyone has access to sufficient, safe, and nutritious food, enabling an active and healthy lifestyle. India has the opportunity to lead by example in the global sustainability narrative given the fact that it has 18% of the global population, a rich tapestry of cultures, diverse geographical features, and unique socio-economic conditions.

As one of the world's major agricultural powerhouses, India is poised to pioneer sustainable solutions for the challenges of tomorrow. With the global population expected to reach 9.3 billion by 2050, the United Nations and the Food and Agriculture Organization estimate that we will need to increase food production by nearly 60%. This underscores the significance of agricultural sustainability, which seamlessly integrates the economic, environmental, and social aspects of sustainability.

India is home to 4 out of the 34 global biodiversity hotspots and harbours around eight percent of all recorded animal and plant species. So it's no surprise that agriculture and allied activities form the backbone of India's rural economy. Maharashtra has immense potential to spearhead sustainability efforts. It lends itself to a plethora of crops, each representing massive opportunities for growth and development. Therefore, to enhance agricultural sustainability, a comprehensive, locally relevant approach is required.

First and foremost, the adoption of climate-smart agriculture techniques can play a pivotal role. This would not only improve productivity and resilience to climate change but also reduce greenhouse gas emissions. This approach takes into consideration the local context, which makes it perfect for the diverse environments in India.

Secondly, an efficient water management framework or system is critical. As you know droughts are not uncommon across India, with one generally occurring every 3-5 years in most regions. To effectively counteract these conditions, we need to develop a robust water conservation strategy. Additionally, the promotion of rainwater harvesting, and micro-irrigation can ensure water efficiency and contribute to environmental sustainability.

Thirdly, expanding organic farming can help protect biodiversity and soil health. As per the FiBL (Research Institute of Organic Agriculture), India is home to 30% of total organic



producers in the world having 2.30 million hectares. Embracing organic farming can reduce the use of chemical fertilizers and pesticides, thereby supporting environmental sustainability.

Lastly, and perhaps most importantly, the integration of technology in agriculture is vital. Technologies like AI can be used to monitor crops and adjust to real-time events while IoT can be used to detect early signs of crop diseases and pests, and machine learning. These could also have applications in supply chain management, leading to reduced wastage.

Sustainability is the key to survival and India needs to adapt to the changes that are required to make India a developed nation by galloping forward from a 3.5 Tn \$ economy to a 35 Tn \$ economy by 2047 with sustainable development.

The months of March – April 2023 kept the Chamber busy with a plethora of events starting with the Half Yearly Ordinary General Meeting and ending with our flagship India Calling Conference 2023.

The **Half Yearly General Meeting** witnessed a review of the events and activities of the last 6 months coupled with the felicitation of the Immediate Past President, Mr. Juzar Khorakiwala with a video-log of his year at the helm of this prestigious Chamber.

The **Annual 7-Day Arbitration Course 2023**, a signature course of the Chamber since 2007, was conducted from March 13 to 20, 2023. A total of 14 sessions were conducted by eminent speakers, including sitting judges of Bombay High Court on various legal and practical aspects of arbitration, including the provisions of the Arbitration and Conciliation Act, 1996, and its subsequent amendments. The hybrid certificate course received a record number of 72 participants and it continues to be a much sought after Arbitration course.

March 13th heralded the launch of the **IMC Maharashtra Forum**, a non-partisan forum consisting of political leaders from the State belonging to various parties and business leaders. The objective of the Forum is to develop and nurture relationships and establish a strong bond with political leaders across party lines for greater coordination and collaboration between Industry and the government. The Engage Maharashtra Roundtable Conference is being planned in the month of June 2023.

The talk on “How Great Leaders leave legacies behind” by **Dr. Tarun Khanna, Jorge Paulo Lehmann**

**Professor, Harvard Business School** was outstanding and was very interactive with enthusiastic participants engaging in a lively round of Q&A. Additionally, the compelling examples of entrepreneurs who have made a remarkable impact on improving the lives of people in the country made it a truly memorable and inspiring experience.

The programmes held by IMC for MCX were very informative especially the one on price risk management on the **Future of White Gold** (Cotton) that had Shri Suresh Kotak as the Chief Guest. The tie up with MCX to hold talks now extends pan India as opposed to Mumbai alone.

The month of April saw the Babubhai Chinai room filled to the brim for a seminar on **Recent Decisions and Amendments Relating to Charitable Trust and its Implication** by well-known speakers of CA Rajesh Kadakia, CA Gautam Nayak and CA Anil Sathe. The seminar highlighted the changes being made to Income-tax laws applicable to Charitable Trust over a period of years and emphasized the need to be aware of these changes as the smallest of default would lead to cancellation of charitable status and would entail tax liability at Maximum Marginal Rate.

The Industry Academia Series lecture on **Mental Health matters: Let's talk** about it witnessed participants sharing their concerns with the distinguished speakers on matters besieging them. Students expressed concern about exam pressures and pressures from keeping up with social media and time management.

The Kilachand Memorial Lecture by **Dr. Shashi Tharoor, Hon'ble**

**Member of Parliament** on India's Journey from Midnight to Millennium was riveting and intriguing. Dr. Tharoor was flooded with questions on India's growth trajectory to his views on freebies culture in politics.

We ensured that the certificates for the 7 Day Arbitration course were given out to the participants soon after the course completed in the presence of **5 sitting Mumbai High Court Justices**, a record of sorts.

Once again, the visit of President Anant Singhania to New Delhi to meet and interact with Cabinet Ministers was very useful and productive. The meetings with Commerce Union Minister – Shri Piyush Goyal, Union Shipping Minister – Shri Sabaranand Sonowal, Union Road and Transport Minister, Shri Nitin Gadkari amongst others led to them attending the Chambers flagship **India Calling Conference 2023** in Mumbai at the end of April 2023. The Conclave was addressed by four Cabinet Ministers, six Secretaries, two Joint Secretaries, several Consul Generals of G20 Countries and a plethora of businessmen who interacted with the physical as well as online audience. The event was a grand success.

And lastly the annual IMC Ramakrishna Bajaj National Quality Awards and IMC Juran Quality Medal 2022 Award Ceremony was presided by **Shri Abhinav Bindra**, India's ace Olympic Gold Medallist who gave out the various awards to the well-deserved awardees. The IMC Juran Quality Medal was conferred onto **Smt. Sudha Murthy**, Chairperson, Infosys Foundation who graciously accepted the Award.

## Announcement



**Mr. Samir Somaiya**

## Meet IMC's Incoming President and Vice President for 2023-24



**Mr. Sanjaya Mariwala**

**Mr. Samir Somaiya**, Vice-President of IMC Chamber of Commerce and Industry has been elected as President for the year 2023-24.

**Mr. Sanjaya Mariwala**, has been elected as Vice-President for the year 2023-24.

Mr. Samir Somaiya, Vice-President of IMC Chamber of Commerce and Industry has been elected as President and Mr. Sanjaya Mariwala, has been elected as Vice-President for the year 2023-24.

Mr. Somaiya will take over at the Annual General Meeting (AGM) of the Chamber to be held sometime in June/July 2023, when current President Mr. Anant Singhania will hand over the charge after completing his distinguished one-year term.

Upon receiving the honour as a President-Elect, Mr. Samir Somaiya, Chairman & Managing Director, Godavari Biorefineries Ltd said;

*"I am honoured to be elected as the President of the IMC Chamber for Commerce and Industry for 2023-24. The Chamber has been at the forefront of representing the interest of the Indian business community as it seeks to contribute to build India as a central player on the*

*global stage. The Government of India has embarked on significant initiatives such as Sustainability, Digitisation, Make in India and many more. It would be my privilege to lead IMC to work with our members and the Government at all levels to play our part in helping achieve these goals."*

Upon receiving the honour as a Vice-President-Elect, Mr. Sanjaya Mariwala, Executive Chairman and Managing Director, OmniActive Health Technologies Ltd said;

*"It is an honour to be elected to hold this prestigious office at IMC, I look forward to being a factor in shaping the future of IMC chamber of Commerce and Industry, both by supporting President Samir Somaiya as his VP and in my own endeavours. IMC has a rich legacy and history and continues to make an impact on the commercial stage of Mumbai city, Maharashtra state and India on a global scale"*

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# Ensuring Sustainable Future

**Ms. Amrita Chowdhury**  
CEO, Gaia Smart Cities

*Ensuring sustainable future pathway via approaches and solutions for securing sustainable future for our planet, for posterity.*

## Introduction

Sustainability – in its broadest sense – requires business, government, and society to consider the stability and revitalization of the social, environmental, governance, and economic factors that impact our lives. The United Nations Sustainability Development Goals provide an effective framework to consider the long term impact of our collective actions on people and planet. As Sustainability Investment principles become more prevalent, forward looking businesses are realizing that sustainable practices can impact both purpose and profitability.

## The Changing Lens of Sustainability

Sustainable Development requires businesses to be stewards of the business as well as the its internal and external stakeholders, including shareholders, employees, community, and the environment. As organizations move along the spectrum of following sustainable practices, they evolve from following ESG norms to sustainability reporting to including sustainability in their line of business and expecting the same from their extended supply chain networks. Investors and market instruments are also actively looking at sustainability as a theme and a metric when making investment decisions.

India has made some effective strides over the past decade. Initiatives such as the Corporate Social Responsibility norms, Skill India, Clean India Mission, Girl Child and women friendly policies, and governance reporting frameworks

are addressing some of the ESG metrics. India has made COP26 commitments and its policies on renewable energy, emissions, effluents and green hydrogen are creating a regulatory and investment ecosystem framework that can propel the future of sustainable development in the country.

Despite the positive intent and positive steps, India continues to lag behind in sustainability metrics. Indian cities are some of most polluted and dirtiest in the world. While female literacy rates are rising, the female labour force participation rate are amid the lowest in the world. While general literacy rates are rising, the employability index for graduates and postgraduates is low. Population growth and rapid urbanization are creating economic, social, and environmental pressures on urban spaces.

There are many avenues for forward looking businesses to contribute and make a change. Many of the initiatives are interconnected, with multi-pronged impact on sustainability metrics.

## Infrastructure and Housing

India aspires to become a \$10 trillion economy by 2030, and infra-structure will be a key driver in that endeavour. India has the second largest road network in the world. But massive outlays have been announced under PM Gati Shakti for enhancing roads, ports and inland waterways. City civic infrastructure for water, transport, energy, waste management were addressed via the Swachh Bharat and Smart Cities Missions. Ongoing spending is anticipated. Affordable Housing, especially after the linkages with connectivity, communications, energy, water, and access to capital have been established, will be needed to decongest existing cities

and build greenfield cities, industrial and logistics hubs. The next phase of Pradhan Matri Awas Yojana will need to draw lessons from earlier challenges and mitigate risks.

Private players can explore new modes of public private partnerships. Patient capital and sovereign funds can invest in these areas. The circular economies for waste and water management can attract startups and innovators to participate. Each of these segments is also being increasingly digitalized. The infrastructure mega projects require effective governance at the national, state, and urban local body levels, and digital platforms for mission management allow tech companies to help in effective program monitoring, evaluation and dispute resolution.

## Education and Skills

India has multiple programs for early education and girl child education. Literacy levels have been rising across all states. But employability remains low. Skilling programs can bridge this gap and make the potential workforce job ready or entrepreneurship ready. Many large companies are already deploying their CSR budgets for education and skill development. Companies are facing a shortage of trained manpower. More industry partnerships and apprentice programs are needed for skill development and creating linkages for employment, especially in sectors related with logistics, distribution, retail, e-commerce, hospitality, last mile mobility, construction and real estate, beauty and wellness.

## Financial Inclusion

The JAM trinity (Jan Dhan accounts, Aadhar, and Mobile), Digital Payment Infrastructure, Microfinance, and Fintech have created a digital platform that has enabled financial inclusion for microentrepreneurs

especially women small business owners. However a lot still needs to be done. Combined with better education and skill development outcomes, access to capital enables more people to participate in the economy. As credit tracking and risk management become more effective due to digitalization, financial institutions and fintech companies can create new ways of addressing the financial divide.

## Healthcare

India fares low on health indicators. Government spending remains a small fraction of the GDP. India has a low doctor to population ratio. Health is one of the sectors ripe for transformation. India has been the hotbed for digital and clinical innovation in healthcare. Ayushman Bharat and the ABDM digital stack can allow new healthcare providers and impact capital to transform the space. New medical colleges are being announced, which will lead to higher demand for employment and infrastructure. Increasing formalization, aggregation and

structured investment in the sector is leading to improved healthcare infrastructure across states and will deliver better economic and social outcomes in the longer term.

## Environment

India ranks low in Environmental Performance Index. Multiple initiatives and policies such as Swachh Bharat Mission, Waste to Wealth Mission, Pollution Control Act, Renewable Energy and Green Hydrogen Missions, and City Gas Distribution plans have the potential to reduce pollution, emissions, and effluents. Within each sector, there are many opportunities waiting to be tapped. India has made some progress in primary waste collection, but more investment and infrastructure is needed for sewage treatment and waste disposal and recycling. Solar, wind energy, and green hydrogen production will see more investments and new businesses. EV mobility and green hydrogen vehicles, along with charging infrastructure, will see increased investments. Businesses

will be able to participate in these sectors at every level through public private partnerships and innovation led micro impact. Green bonds, sustainability led funds, InvITs, and other funding mechanisms will bring capital infusion into these sectors.

## Governance

India is leading the way through its digital stack in identity management, payments, health insurance, and e-commerce. Indian government is creating digital monitoring platforms to track the implementation of large scale national programs and infrastructure projects. This brings increased accountability and transparency into the ecosystem, and allows tech firms to participate in this digital transformation.

## Conclusion

Sustainability is no longer confined to corporate social responsibility. Businesses can actively look at participating in their line of business to address the sustainability needs and goals of the nation.

*(Views are Personal)*



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# How to Ascertain Sustainability

**Mr. G. Chandrashekhar**  
Economic Advisor, IMC

The earth's risk profile is changing. Global warming / Climate change is now a recognized real risk to human welfare. The world has taken cognizance of this risk.

Across the world, policymakers, businesses, scientists, non-government organizations and sundry others including environmental enthusiasts continue to debate risk reduction strategies including 'Reduce, Recycle, Reuse' ideas. The 'triple bottom line' approach of yore (people, planet, profit) has given way to new ideas.

Sustainability has become a buzz word especially after the United Nations adopted.

Sustainable Development Goals 2030 in September 2015 and set 17 goals to be achieved in a 15 year period. Broadly, the goals seek to end poverty, protect the planet and ensure prosperity for all.

Importantly, in order to arrest the adverse impact of climate change, world leaders are now keen to advance 'de-carbonization' and 'green energy transition' to reduce carbon emissions from polluting fossil fuels and promote non-polluting renewable energy.

Often the word 'sustainability' or 'sustainable' is used in a manner that constricts its real scope and meaning. Sustainable practices are generally used in a sense to convey actions intended for environmental protection which may include preserving biodiversity, not polluting

the atmosphere, reducing carbon footprint, saving water, rational or optimal use of finite resources, and so on.

But this writer continues to assert that sustainability has meaning or connotation far greater than mere environment protection although such protection is a critical component of sustainable practices. Sustainability is a multi-dimensional and multi-generational concept

It is possible to apply the concept of 'sustainability' and the word 'sustainable' to a host of activities covering, for example, government policies and programs, business plans, industrial projects, investments, and indeed, life as such.

It is important to ascertain whether a policy or program or business plan or project or investment is sustainable. This is because resources are committed from a long-term perspective.

The bigger question is: What is sustainability? The word lends itself to several interpretations and explanations. Instead of seeking to define the word that is imbued with multi-dimensional meaning, it is more sensible to test or ascertain whether a policy, program, business or investment is sustainable.

How does one test or ascertain sustainability? This writer has developed a test to ascertain sustainability and it is, somewhat immodestly, called 'Chandrashekhar's 7-way Sustainability Test'. It is also

called Chandrashekhar's STEEPLE test, for short.

As said earlier, sustainability is multi-dimensional. Each one of the seven letters in S.T.E.E.P.L.E stands for a particular dimension or aspect of sustainability.

The STEEPLE test:

- Social
- Technological
- Environmental
- Economic
- Political
- Legal
- Ethical

To ascertain sustainability of a subject matter (policy, program, project, investment, business, life, anything), one must apply this 7-way test to the subject matter. The question to ask is whether the subject matter is:

- Socially relevant?
- Technologically feasible?
- Environmentally friendly?
- Economically viable?
- Politically acceptable?
- Legally unassailable? and importantly,
- Ethically right?

If the answer to each one of the seven dimensions or aspects of sustainability is in the positive, then

there is a high degree of probability that the subject matter (policy, project, investment, business) is sustainable from a long-term perspective.

If the answer to even one is in the negative, the subject matter risks not being sustainable in the long run.

While the response is binary – Yes or No - it needs to be measured; and what can be measured can be improved. So, metrics are currently under development and it is a complex exercise.

Costs and benefits have to be measured. For example, social relevance will have to be examined for social costs and social benefits. Likewise, economic viability will have to be measured for benefits and costs.

By no means is the aforesaid test the last word on sustainability; but it provides a good framework to test whether something is sustainable or otherwise.

Because it involves public money, every policy, plan, program and outlay of the government must be subjected to STEEPLE Test to examine its sustainability.

Take agriculture for example. Because agriculture has multiple linkages – social, environmental, economic and political to name a few – it is imperative that government policies and programs are drawn up in a manner that they advance the sustainability principle and promote sustainable practices.

If we are keen to genuinely advance the idea of *Atmanirbhar Bharat*,

contribution of the farm sector and farmers is critical. Agriculture must enjoy sustained growth in a sustainable manner. Our policies have to ensure equity and inclusivity. We need a long-term national farm policy with regionally differentiated strategies as natural resource endowments vary from region to region.

Finally, sustainability is not a concept alien to our country. The term is *Shaashvat* (शाश्वत) which is loosely translated as eternal or permanent. But the term is loaded with a lot more meaning including the idea of sustainability.

*(G. Chandrashekar, Economic Advisor, IMC Chamber of Commerce and Industry, is a policy commentator. Views are personal)*

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# India Needs a New Mantra to Ensure a Sustainable Future

**Ms. Kiran Mazumdar-Shaw**

*Executive Chairperson, Biocon & Biocon Biologics*



The spectre of climate change is becoming more and more evident as India experiences more intense and frequent heatwaves that are longer in duration. The intensity and frequency of these heatwaves are not only costing human lives, but they also portend a grim future.

India witnessed a 55% rise in deaths due to extreme heat between 2000-2004 and 2017-2021, according to a 2022 study published in the medical journal, *The Lancet*. Moreover, extreme heat caused a loss of 167.2 billion potential labour hours among Indians in 2021, which resulted in loss of incomes equivalent to about 5.4% of the country's GDP.

Failure to act decisively and on time would mean further loss of human life, more environmental degradation, natural disasters, extreme weather events, food and water insecurity, and economic disruption.

Aware of the urgency of the situation, India has promised to cut its emissions to net zero by 2070 at the 26th UN Climate Change Conference (COP26) in 2022. India also aspires to get 50% of its energy from renewable resources by 2030, and by the same year to reduce total projected carbon emissions by 1 billion tonnes.

To translate these commitments into policy action, India will have

to focus on a low carbon economic growth strategy based on renewable energy, wider use of biotechnology, and reduction of waste.

## Focus on Renewable Energy

Traditional sources of energy production such as coal, oil and natural gas contribute to a third of global greenhouse gas emissions. The emission of air pollutants from fossil fuel combustion is the major cause of urban air pollution. Air pollution alone is estimated to cause 7 million premature deaths every year by contributing to strokes, heart disease, respiratory disease and cancers<sup>[1]</sup>. Pollution costs the global economy an estimated USD 225 billion annually in lost man hours<sup>[2]</sup>.

India's energy demand is projected to increase more than that of any other country over the next two decades, with the country overtaking the European Union as the world's third-largest energy consumer by 2030, according to the International Energy Agency (IEA). As we redirect the economy towards consumption and economic growth, there is an urgent need to deploy renewable energy to sustain economic development, improve energy security, expand energy accessibility and mitigate climate change.

This year's Union Budget, which identified renewable energy and

green energy as a key priority area, allocated additional funds for net zero emissions and energy transition, offered support for carbon reduction strategies at the state level, and sought to promote green hydrogen production. These announcements come on top of the government's ongoing efforts to build solar parks, promote offshore wind energy, as well as support hydropower installations, biogas plants and green energy corridors.

To accelerate this clean energy transition, we need a cultural shift towards more responsible transport and consumption patterns that involve greater use of electric vehicles, expansion of mass rapid transport systems and making our cities pedestrian friendly.

India's aspiration to achieve 20% of ethanol blending in petrol by 2025 and efforts to spur indigenous production of biofuels will also give a big push to the adoption of clean fuels.

There has been a steady growth in foreign investment flows into the renewable sector in the last few years. The cumulative foreign direct investment (FDI) inflow into India's renewable sector stood at ~USD 13 billion till December 2022. There is immense potential to increase this through establishing clean energy infrastructure, upskilling and training

[1] WHO

[2] World Bank

the workforce and improving ease of business.

Higher investments in this sector have the potential to create thousands of jobs, increase female participation in the workforce and reduce poverty.

In fact, the transition to clean energy is expected to generate 10.3 million net new jobs globally by 2030.

The renewable energy sector also offers a great potential to bring in greater gender parity. In 2021, women accounted for 40% of the 4.3 million people employed in the solar photovoltaic (PV) industry, which is almost double the share of women employed in the oil and gas sector (22%).<sup>[3]</sup>

It is encouraging to see the Indian government's intent of making India a manufacturing hub for electric vehicles (EVs) in the next five years. The Economic Survey 2023 predicts that India's domestic electric vehicle market will see a 49% compound annual growth rate (CAGR) between 2022 and 2030, with 10 million annual sales by 2030. Additionally, the electric vehicle industry is projected to create around 50 million direct and indirect jobs by 2030.

### Leveraging Biotechnology

The wider application of biotechnology has clear environmental advantages and can be economically competitive in a growing number of industrial sectors. The intelligent use of biotechnology can enable reduction of material and energy consumption, as well as pollution and waste generation.

Biotransformation services using plant-based and enzyme technologies can replace a lot of the industrial processes that are today dependent on very polluting chemical



technologies. Moreover, industrial biotechnology can also be leveraged for developing bio-based substitutes to plastics and chemicals.

Biotechnology can truly usher in a paradigm shift from a fossil-fuel-based economy to a biological-based one, which is driven by the virtues of sustainability, efficient utilization of resources and a circular economy.

### Encourage Waste Reduction

Economic growth and rapid urbanization in India have led to an exponential rise in annual material consumption, which is expected to rise to ~14.2 billion tonnes by 2030. This is expected to lead to a significant increase in waste generation. Solid waste generated in India is predicted to grow to almost 400 million tonnes annually by 2030.

A sustained effort is required to introduce zero waste technologies in production and effective waste management technologies to convert waste into energy, organic fertilizer, and biofuel. Unlike Western countries, India's waste comprises of a major organic component, which

offers the potential for generating a large amount of compost cheaply, if waste is segregated at source and effectively managed.

We also need to rapidly transition to a circular economy that repurposes, redesigns and reuses goods prolonging their lives to the highest value and keeping them out of our oceans and landfills.

In fact, circular economy-based development approach is a key strategy being adopted for achieving the 2030 UNSDGs. This approach also makes economic sense. India is predicted to unlock USD 500 billion of economic value by 2030 by adopting circular economy-based business models, according to a report by Accenture.

To achieve the full potential of the opportunities offered by a green economy transition, we will need to identify opportunities to increase the share of renewables in our energy mix, adopt biotech-based solutions, improve energy efficiency, and implement the principles of a circular economy to build a more sustainable future.

*(Views are Personal)*

[3] IRENA Global Survey 2021



# Ensuring Sustainable Future

**Ms. Swati Khandelwal Jain**

*Executive Editor, Zee Business  
(Ex-CNBC & Bloomberg)*

Humanity has made vast progress in the time continuum of millions of years that it has existed on planet earth. But the pace of change has been quick in the last few centuries and even breath-taking in last few decades with modern technology and industrialisation dominating almost every aspect of our daily life. While there's no doubt that technology and industries have benefited humanity immensely, the same have also led us to a point where existence has come under the threat of survival in future.

We are living on the face of earth at a time when sustainable living faces numerous challenges that require immediate attention and action. These challenges include:

**Climate Change** - One of the most pressing issues affecting sustainability. Rising temperatures, extreme weather events, sea-level rise, and ecosystem disruptions pose significant threats to human societies and the environment. To tackle climate change, it is crucial to reduce greenhouse gas emissions, transition to clean energy sources, promote energy efficiency, and implement sustainable land and resource management practices.

**Loss of Biodiversity** - The loss of biodiversity is accelerating at an alarming rate. Habitat destruction, pollution, invasive species, and climate change contribute to the decline of species and ecosystems. Protecting and restoring habitats, implementing stricter regulations on wildlife trade, promoting sustainable

agriculture and forestry practices, and raising awareness about the importance of biodiversity are key strategies to preserve Earth's rich ecosystems.

**Resource Depletion** - The unsustainable consumption of natural resources, such as water, minerals, and fossil fuels, leads to resource depletion and environmental degradation. Adopting circular economy principles, promoting resource efficiency, recycling and reusing materials, investing in renewable energy sources, and encouraging sustainable consumption patterns can help mitigate resource depletion.

**Pollution** - Air, water, and soil pollution have severe consequences for human health and ecosystems. Reducing industrial emissions, promoting clean technologies, improving waste management systems, and implementing stricter environmental regulations are essential to combat pollution and ensure a healthier environment.

**Overpopulation and Urbanization** - Rapid population growth and unplanned urbanization strain resources and infrastructure, leading to increased energy consumption, waste generation, and pressure on ecosystems. Encouraging sustainable urban planning, investing in efficient public transportation, promoting family planning and reproductive health services, and fostering education and empowerment can help address these challenges.

**Social Inequity** - Achieving sustainability requires addressing social inequities and promoting inclusivity. Ensuring access to basic needs like clean water, sanitation, healthcare, education, and employment opportunities for all individuals, regardless of their socio-economic status or geographical location, is crucial to create a sustainable and just society. There is a need to promote social inclusivity and equality by advocating for human rights, gender equality, and social justice.

Encouraging community engagement and participation in decision-making processes to ensure that diverse voices are heard and considered also make for a sustainable model of living. Initiatives that focus on education, healthcare, and poverty eradication should be supported.

Additionally, there is a need to raise awareness about social issues, such as caste discrimination, religious intolerance, and marginalized communities, to foster a more inclusive society.

Next comes economic sustainability wherein it has become imperative to advocate responsible and ethical business practices that prioritize long-term sustainability over short-term gains. Efforts have to be made to promote entrepreneurship and innovation to drive economic growth while considering environmental and social impacts. There is also an urgent need to encourage investments in renewable energy,

# Knowledge

clean technologies, and sustainable infrastructure to create green jobs and reduce carbon emissions.

To tackle these challenges and ensure sustainability, a multi-faceted approach is required. It involves the collaboration of governments, businesses, civil society, and individuals.

Policy changes, international cooperation, technological advancements, education, awareness campaigns, and individual actions, such as reducing waste, conserving energy, supporting sustainable businesses, and advocating for change, all contribute to the collective effort towards a sustainable future.

The need for focusing on sustainability has become increasingly important due to several factors related to the current global situation which require keeping unsustainable practices in check and encouraging those who hold the key for our shared, collective and prosperous future.

Any actions contrary to the above said will lead to social and economic instability. Issues like poverty, inequality, and resource scarcity are interconnected with unsustainable development. By promoting sustainability, we can work towards creating more equitable societies and stable economies.

Take the example of public health and well-being. We know that environmental degradation and unsustainable practices can have direct consequences on public health. Air and water pollution, inadequate waste management, and exposure to harmful substances can result in various health issues. In such a scenario, emphasizing sustainability can help protect public health and enhance overall well-being.

Then there is resource efficiency and resilience. This simply means adopting sustainable practices encourages efficient use of resources, such as energy, water, and raw materials. This not only reduces waste and environmental impact but also enhances resilience against future resource shortages and price fluctuations.

Thankfully, Governments and international bodies are increasingly recognizing the importance of sustainability. They are implementing regulations, standards, and incentives to promote sustainable practices. Consumers are also becoming more conscious of environmental and social factors, influencing market demands and driving the need for sustainable products and services.

The concept of sustainability also offers long-term economic viability. Businesses are recognizing that sustainability is not just an ethical consideration but also a strategic advantage. Companies that embrace sustainability can improve operational efficiency, reduce costs, attract customers, and enhance their brand reputation. Sustainable practices also foster innovation, enabling

organizations to adapt to changing market dynamics.

There are some other solutions too for a sustainable future which includes raising awareness about the importance of biodiversity conservation and the protection of natural habitats, encouraging sustainable tourism practices that respect local cultures, minimizing environmental impact, and benefitting local communities.

There is a need to support research and innovation in sustainable technologies, including waste management, renewable energy, and resource efficiency and also advocate for policies that incentivize sustainable practices and penalize unsustainable activities.

Overall, the need of the hour is for us to strive to raise awareness, promote dialogue, and drive positive change by highlighting success stories, engaging with experts and stakeholders, and encouraging individuals, communities, and policymakers to take actions that contribute to a sustainable future for our planet and posterity.

*(Views are Personal)*





# Rethinking sustainability: Climate solutions for people and the planet



**Ms. Shloka Nath**

Acting CEO

India Climate Collaborative

Head - Sustainability and Policy and Advocacy

Tata Trusts

India's pursuit of prosperity is strongly tied to sustainability -- long-lasting economic, social, and environmental progress. With strong international commitments to combat climate change via reducing our emissions, India is attempting to do what few have done before: secure sustainable socio-economic growth for its 1.4 billion people while transitioning to a low-carbon economy.

This is far from easy. India must invest significant amounts in emissions reduction while building resilience in our systems and populations to withstand the effects of climate change, all the while targeting deep-rooted systemic inequalities of gender and poverty that may be exacerbated by climate change. At a macro-level, climate action is rapidly becoming an integral part of sustainability thinking in India. For example, India's Mission LiFE (Lifestyle for Environment) aims to nudge individuals to undertake activities that contribute to climate action, and key programmes on climate-smart agriculture and renewable-energy based livelihoods are aligning climate adaptation and mitigation with sustainable development. Indian companies too, are gradually adopting net-zero goals as a part of their corporate sustainability goals.

While the intention and momentum are present, we need to identify those climate solutions that address present and future needs (social, economic, environmental), use resources judiciously, and build capacity to adapt and be resilient to climate impacts and risks. The good news is these solutions are neither abstract nor inaccessible; we can look to countless innovative examples in India, where non-profits are responding to local climate risks and impacts that communities face and improving living standards.

For instance, the Mahila Housing Trust (MHT), a grass-roots development organisation in Gujarat, empowers low-income women in urban informal settlements to withstand climate extremes and secure their economic productivity and health through innovative building materials and energy solutions.

SRIJAN (Self-Reliant Initiative for Joint Action, India), an NGO that empowers rural communities, is creating women-led renewable energy-based value chains for non-timber forest products in Rajasthan, increasing women's incomes and agency while developing climate-smart agricultural practices.

Threatened by deforestation and rapid urbanisation, natural

ecosystems across India are also declining and witnessing accelerated species extinction at unprecedented rates. As the biodiversity crisis worsens, sustainable climate solutions also need to address the gross imbalance between humans and our environment – we can only thrive if our natural ecosystems are healthy. VIKAS Centre for Development, an NGO focused on marginalised communities, is building a green wall in Gujarat comprising multi-species plantations including mangroves. This nature-based climate solution restores natural capital, creates a natural carbon sink, provides new income streams for locals, and builds resilience to extreme weather events like floods and cyclones.

While climate solutions like these offer immense potential for holistic and cost-effective sustainable development in India and other developing regions, non-profits often lack the technical and financial capacity and visibility to scale these solutions. Access to different kinds of capital is crucial, and one way to achieve this is through Corporate Social Responsibility (CSR). CSR has contributed over INR 1 lakh crores to the social sector till date, and in FY 2022 alone, funding totalled INR 27,000 crores and is projected to double by FY 2027. Although top funding priorities remain



education, poverty, healthcare, and rural development, CSR funding has evolved over the past 8-9 years, showing a willingness to reflect updated SDGs (including Goal 13, Climate Action) and emerging national priorities. Despite rising interest in funding climate action (in line with parent companies' growing corporate sustainability commitments), nearly 60% of CSR funders in India do not fund climate action today, possibly due to the absence of regulatory clarity and low awareness about suitable climate solutions.

To channel the flexible spirit of CSR funding towards climate solutions that align with SDGs and funders' development expertise, there is a need to connect funders with reputed non-profits implementing inclusive

solutions. This can build visibility for high-impact climate solutions and provide non-profits with the tools and capacity to accelerate their efforts – a start to scaling India's homegrown climate solutions across the Global South.

These kinds of climate solutions indicate diverse approaches tailored to different geographies, community needs, and climate risks, showing us that there is no uniform approach to a sustainable climate solution. Sustainability here can be best understood as an evolving lens that provides us with a more holistic picture of the climate and socio-economic risks communities face, and how to stop viewing (and solving for) things in isolation. A lens that tells us that, for a stronger development paradigm in the age of

multiple crises, we must account for nature loss, climate justice, and multi-dimensional deprivation of core human needs, while building community agency to continue implementing/improving these solutions. A lens that reminds us to avoid false solutions – those that seem beneficial in the short run but likely cause harm in the long run. And, most importantly, a lens that tests how inclusive our solutions are, and how quickly we can learn from our past mistakes to save our planet.

To learn more about how CSR can fund climate solutions and the India Climate Collaborative's work, *please reach out to isha@indiaclimaticollaborative.org*

*(Views are Personal)*

# Sustainability Requires a Systemic & Collaborative Approach



**Ms. Vinita Bali**

*Former CEO/MD*

*and now Independent Director on Global & Indian Boards*

To take poetic license from Charles Dickens, we live “in the best of times and the worst of times”. Best – because of the knowledge we have assimilated and continue to do so, especially in science and technology; Worst – because the wisdom that ought to come with that knowledge seems elusive. Consequently, there are at least 4 major challenges that our planet and its people must confront:

1. Social Inequity – essentially emanating from income inequality and extending to gender and geographic inequality, among others
2. Environmental degradation and its almost irreversible effect on climate change that challenges the notion of sustainability, i.e., the ability of the Earth to maintain a balance of resources that can support life over time.
3. Increasing resource constraints, arising from labor shortages for the right skills; less abundant capital as interest rates increase, etc
4. Unknown and unknowable events in a VUCA world – the most visible recent example of which was Covid.

## **Our World – Beautiful, Mysterious & Unequal**

When the richest 10% own 50% of global income and 70% of global wealth (Source: Oxfam), there is

inequity; when 11% of the world’s people – approximately 900 million, are chronically hungry, there is inequity; when there is water shortage for 60% of the world’s population, there is inequity; when children and especially girls are denied access to education, it is definitely an inequitable world.

And the state of this - our world, demands the immediate attention of political and business leadership, of civil society, developmental agencies and non-government organizations to work collaboratively and address the inter-connectedness of climate change, livelihoods, health & nutrition, gender equity, to name a few of the key challenges already embedded in our everyday lives.

The focus of this paper, however, is on the responsibility of business to make the right and timely shifts, with other stakeholders, playing their role, authentically and responsibly. And, this includes individual social responsibility as otherwise that gets lost in an abstract maze of ‘all others’!

## **We Are the Problem – and – Must be the Solution Too**

Since 1800 human activity has been the main driver of climate change, resulting in wildfires, flash floods, extreme rainfall and drought, and with oceans and habitats under threat. The age of the anthropocene is here – given the likelihood of more plastic than fish in the oceans by 2050, according to the Ellen Mac Arthur report!

## **What is sustainable growth?**

In the business world of the 1970s, it meant repeatable and ethical performance; about 20 years ago we saw the emergence of triple bottom line; and since then we have heard conscious capitalism, CSR, green growth, etc., along with MDGs, followed by the 17 SDGs... and now ESG and Sustainability! In simple terms, it means living in a manner that maintains the balance of earth’s resources to support life over time. In real terms, that has been impossible to achieve, leading us to our current reality. In 2020 when David Attenborough released, “A Life on Our Planet”, he called it his “witness statement”.

Given that business is at the intersection of society and the environment and a major contributor to environmental impact, it must engage with all stakeholders to be a critical part of the solution. Several global and Indian companies have already made their net-zero and carbon neutral goals public, like Apple, Pepsico (net water positive by 2030), Unilever (a carbon positive goal by 2030), Ikea, Tata Motors, Infosys, Mahindra & Mahindra, to name a few. However, a lot more has to happen, and quickly.

It is also becoming increasingly clear that exogenous variables will create the momentum for business to be held accountable for its carbon footprint, with institutional investors, pension funds, bond funds and private equity linking their

investments to the ESG footprint of the business and the sector it operates in. Additionally, consumers/employees, and in particular Millennials and Gen-Z will most likely choose the greener, cleaner companies to work. The economics of green energy are also changing rapidly with the cost of solar for example becoming increasingly competitive compared to other fossil fuel options.

### Challenges of a Sustainability Transformation

The stark reality is that the goal is clear – the plan is not, given the complexity of stakeholders and tradeoffs involved, which starts with questions like where to focus for greater impact; how to put the right transformation process in place; and how to fund the journey?

In some ways, ESG and green washing have both grown and therefore the focus of standards of reporting and ESG disclosures

within the TFCF (Task Force on Climate-Related Financial Disclosures) framework is gaining traction, as is other work being done on standards of sustainability disclosures focused on the needs of investors and financial markets by ISSB (International Sustainability Standards Board), CDSB (Climate Disclosure Standards Board), etc.

Data from Climate Bonds Initiative showed that annual green bonds issuance topped the half trillion mark for the 1st time, in 2021 at USD 522.7 Billion – a 75% increase over the previous year.

Business leadership is critical in the transformation journey, as business is integral to the ecosystem that uses the key resources of our planet. Consequently, sustainable practices must be at the core of the business model and its value chain. Additionally, business practices impact the behavior of customers, consumers and employees who will increasingly

discriminate between “responsible companies” and others.

The role of the Board must also reflect this reality as Boards have to progressively own the sustainability agenda and ask the tough questions to ensure that the business model maximizes value for all stakeholders and that capital allocation is economically effective, environmentally efficient and socially responsible.

A Cree Indian Proverb puts sustainability in perspective, simply and poignantly, “Only when the last tree has died, the last river been poisoned, the last fish been caught... will we realize that we cannot eat money”.

So the time for focused, interconnected and responsible action is now and the choice is ours.

*(Views are Personal)*

Only when the last tree has died and the last river been poisoned and the last fish been caught will we realise we cannot eat money.



Cree Indian Proverb  
[www.geckoandfly.com](http://www.geckoandfly.com)



# India - Turkey Bilateral Relations

**Mr. Cüneyt Yavuzcan**

*Consul General of the Republic of Türkiye*

## **Why should Türkiye and India cooperate on strategic economic areas in changing dynamics in today's world?**

Türkiye and India should cooperate on strategic economic areas in changing dynamics in today's world because both countries have growing economies and are emerging as regional powers. India is in the process of becoming a global power with a developing economy and a broad market. Türkiye has also been growing its economy and becoming more internationalized. By working together, they can leverage their strengths and create new opportunities for trade and investment.

## **What are the potential benefits of Türkiye-India cooperation?**

The potential benefits of Türkiye-India cooperation are numerous. Both countries have shared interests and problems in Central Asia, West Asia, and Africa. They can cooperate in these regions to help diversify trade and investment. Türkiye attaches great importance to India, which is in the process of becoming a global power with a developing economy, broad market, military power, and superior space technology. By working together, they can leverage their strengths and create new opportunities for trade and investment. Türkiye and India can establish a strategic partnership

in economic, political, and cultural terms. They can also develop an effective strategic cooperation ground regarding the sustainability of long-term interests that bear great importance for both countries. Overall, cooperation between Türkiye and India can lead to mutual benefits and help both countries become more influential in the region and the world.

## **What are the potential areas of cooperation between Türkiye and India?**

There are several potential areas of cooperation between Türkiye and India. Given Türkiye's location and its vital stakes in Middle East issues, India needs to rebuild its relations with Türkiye. The countries can cooperate in Central Asia, West Asia, and Africa to help diversify trade and investment. The bilateral trade relations between India and Türkiye lay emphasis on developing cooperation programs that focus on trade and other areas. India and Türkiye can also cooperate in cultural, people-to-people, and political contacts. Both countries have shared interests and problems, and they have managed to reach important decisions even in their difficult phase of bilateral relations. Some of the key areas of cooperation between Indian and Turkish companies include information technology and shipbuilding.

There is an interest in expanding cooperation in space technology between India and Türkiye. India's Department of Science and Technology and Indian Space Research Organisation (ISRO) are devoted to strengthening international science and technology cooperation.

Overall, there are many potential areas of cooperation between Türkiye and India, and by working together, they can leverage their strengths and create new opportunities for trade and investment.

Sectors including banking, healthcare, and media are set to benefit immensely from the development of technology in Türkiye. By investing in Türkiye's technology sector, India can benefit from the growth of Türkiye's technology industry.

There may be challenges ahead. However, both countries have expressed a commitment to maintaining a positive and productive relationship and to addressing any challenges through constructive dialogue.

## **What is the Advanced Science and Technology Dialogue between India and Türkiye?**

The Advanced Science and Technology Dialogue is a mechanism for cooperation between India and Türkiye in the field of science

and technology. It was launched on February 9, 2010, and aims to develop and expand cooperation in science and technology and in other areas of common interest. The dialogue includes the conduct of joint research projects and studies and other forms of scientific and technological cooperation as may be mutually agreed upon. India and Türkiye have expressed a commitment to maintaining a positive and productive relationship and to enhancing cooperation in various fields, including science and technology. The Advanced Science and Technology Dialogue is only one of the mechanisms that both countries may use to promote cooperation in scientific research and development.

### **What is the importance of Türkiye and India in shifting global supply chains?**

Türkiye is an important player in the reconfiguration of global supply chains, with ambitions in transport and logistics. Türkiye's strategic geographic location connecting Asia and Europe has made it an increasingly attractive alternative in the context of global supply chain reconfiguration. The country has high potential for exports and global value chains, and is expected to benefit from diversification of value chains by US and EU companies. Additionally, Türkiye is seen as a potential destination for supply chains shifting from China. India is also seen as a country that could benefit from diversification of value chains.

India can benefit from diversifying value chains in several ways. The pandemic and changing geopolitical dynamics have highlighted India as a promising supply chain diversification option.

Diversification of value chains can also help India to reduce its dependence on a few countries and companies, and to increase its competitiveness in the global market.

There is potential for India and Türkiye to cooperate on building new global value and supply chains. For example, there are benefits of building a food corridor between India, Türkiye, and the Middle East which would include increased food security, job creation, agricultural yield, and reduced food waste and prices.

*(Views are Personal)*





# Nine years of the Modi Government

**Ms. Bindu Dalmia**

*Ex-Chairperson for the National Committee for Financial Inclusion and Literacy, Niti Aayog*

## Assessing the “Second Order Impact” of social sector schemes and delivery of Digital Public Goods.

At an event this week, Prime Minister Modi recounted the adoption of an ‘whole-of-government’ approach since 2014 that enabled the pathbreaking success in the delivery of e-governance, e-accountability and transparency to cater to citizens needs.

Harnessing technology to revolutionise governance has showcased the Indian government’s ability to create a scalable model of building a robust architecture to deliver Digital Public Goods at population scale, with minimal human interface. This in turn has eliminated middle-men or intermediaries; minimised the discretionary powers of taxation officials or bureaucracy; accelerated the implementation of flagship schemes, and lessened the scope of corruption.

With the Modi-led NDA completing nine years in office next month, it is time to revisit the deliverables of not only the tangible and obvious ‘first-order’ benefits of the Central government’s flagship social sector schemes, but also what the Prime Minister termed as the “second order impact” of these schemes. While most of the schemes were

envisioned during Modi1.0, they achieved optimal penetration during Modi 2.0, and target to achieve 90% saturation before the conclusion of the government’s term by May 2024.

While the direct benefits of the signature Central government social sector schemes are well known, their ‘second order impacts’ have been equally transformative, durable and sustainable, as they offered citizens greater ease of living. Due to limitations of space, I will confine the analysis to just a few of the secondary spin-offs of some of these schemes.

For example, with the **Har Ghar Nal Se Jal Scheme and Ujjwala Yojna**, the direct to home access of piped water and clean cooking fuel

to crores of rural homes has freed householders from the cumbersome burden of fetching water or wood from remote locations. The ‘second order impact’ of both the schemes will be more visible in times to come, as women will have more time for productive pursuits, while children will be able to spend more time on education. Increased access to modern day conveniences will become an enabler to increasing the quantum of labour force participation by women, much needed if we are to target to achieve 8% growth rates. Also, access to such facilities like toilets, water and gas will ultimately help in lowering the dropout rates of females from higher education.



The ‘second order impact’ of the **Aspirational Districts Program (ADP)** launched in 2018 has been to improve the quality of life of those in the most backward districts of the country. The ADP has made incremental progress in 95 per cent of those 112 districts, where outcomes can be gauged through the reduction in multidimensional poverty (MDP). MDP is measured through key socio-economic indicators such as improvements in education, health, nutrition, skilling, financial inclusion and access to basic infrastructure, even though progress in some districts still remains behind schedule.

India’s economy is propelled by an infrastructure-led growth model. So, while the pace of building physical public infrastructure such as roads, railways, ports and highways has had a multiplier effect in generating jobs and crowding-in private investment, the ‘second order impact’ of the Modi-government building a strong **Digital Public Infrastructure (DPI)** has greatly impacted the ease of living parameters.

DPI refers to the layering of ‘building blocks’ or platforms, such as digital identification, payment infrastructure and data exchange solutions which have enabled the government to seamlessly deliver digital public goods, and deliver welfare schemes through cashless and paperless mode to beneficiaries. The evolution of DPI through the building block of the JAM Trinity (Jan Dhan, Aadhar and Mobile) was instrumental in mainstreaming access to formal banking, credit and finance for the marginalised.

Within the span of nine years, over 800 million people have acquired a

digital identity, and over 600 million people have received access to financial services, (which is 80% of the population). Thus, the ‘second order impact’ of opening Jan Dhan accounts has been in achieving the biggest jump globally in financial inclusion. Today, banks can offer ‘anywhere, anytime, low-value credit’ through the UPI network to even account holders lacking credit history or collaterals by tracking digital and financial footprints that help evaluating credit worthiness for granting micro-credit.

It is estimated that “a well structured DPI architecture has enabled India to achieve in a decade what would have taken 50 years if we had relied on traditional growth models.” The ‘second order impact’ of a well developed DPI was experienced during the Covid 19 lockdown. Countries with efficient DPI’s were able to effect emergency fiscal transfers to millions of people; their healthcare system could monitor and coordinate vaccine implementation; and their digital payments systems ensured digital commerce could supply goods and services direct to their homes seamlessly.

India, through evolving the ‘**India Stack**’ became the first country to converge all three foundational building blocks of DPIs by:

- building a digital national identity for over 1.4 billion people through Aadhar;
- introducing real-time payments interface through UPI;
- and effecting direct benefit transfer schemes to beneficiaries without the need for intermediaries through 470

million new Jan Dhan accounts created.

For the uninitiated, IndiaStack is a set of APIs (Application programming interface) that facilitates governments, businesses, startups and developers to tap into the unique digital Infrastructure to deliver governance and formal finance through presence-less, paperless, and cashless service delivery to be effectuated at population-scale.

The ‘second order impact’ of the ‘India Stack’, with its unique and secure digital architecture, coupled with favourable demographics, cheapest access to data, and ownership of a billion smartphones, has given the world a model for closing gaps in financial inclusion, enhancing retail credit growth volumes, and widening the scope of the e-commerce and fintech industry, thereby increasing digital payments to the highest volumes transacted globally per day. Today, India transacts 11X more digital fast payments than the US or Europe.

In conclusion, improved coordination between different silos of government, accelerated micro-management of project implementation, and the incorporation of feedback loops as essential components of government initiatives makes for a global case study of the evolved Indian paradigm of digital governance. In the forthcoming G20 sessions, India will be showcasing its expertise in developing **Digital Public Goods and Infrastructure**, as it features amongst the ‘Global Best Practices’ which can be replicated to provide solutions at speed and scale to other developing countries.

*(Views expressed are personal)*



March 3, 2023

**Smt. Nirmala Sitharaman**

Hon'ble Union Minister for Finance & Corporate Affairs  
Ministry of Finance  
Room No. 134, North Block  
New Delhi 110 001

**Respected Smt. Nirmala Sitharamanji,**

**Subject: Post Budget Memorandum – Finance Bill – 2023 and Policy Outlook**

At the outset, IMC Chamber of Commerce and Industry (IMC) records its appreciation of the efforts taken by present Government under the leadership of visionary Prime Minister – Shri Narendra Modi Ji, and steps taken by Government in economic development and social upliftment post the COVID 19 pandemic. The pragmatic and forward looking budget presented for “Sab Ka Saath – Sab Ka Vikas”, is truly reflected in the Budget of 2023-24. As mentioned by you in the budget speech it is truly the budget of the beginning of “Amrit Kal”.

Under the able leadership of Honourable Prime Minister and his vision and progressive thinking, India has become 4th largest economy in the world. We believe all our policies and legislations should support that to become truly “Investor Friendly” destination and should be able to project Country which follows “Best International Practices” and other countries whether developed or developing need to follow the same.

The motto of our Present Government right from 2014 has been to have Stable and Predictable laws, Non-adversarial Policies, Ease of doing Compliances and Business, Improving and Rationalizing Compliances and Transparent Administration with severe deterrence for anti-avoidance.

The present government has achieved many of these. However, to strengthen it further and to make it truly Global Leader in all these areas, we need to continuously thrive towards it.

In connection with issues arising from Budget 2023, based on the feedback from our Members from Trade and Industry and Profession at large we are attaching our detailed post budget representation for your consideration.

While our detailed representation is attached, some of the key recommendations (detailed reasons for same are set out in the attached representation) are reproduced below for your easy reference:

**1. Extension of cut-off dates for eligibility to claim concessional tax/ withholding rate under s.115BAB, s.194LC and s.194LD by 2 years**

The sunset date for above provisions may be suitably extended for at least another two years, viz:

- (i) Newly established manufacturing domestic companies u/s 115BAB - till 31 March 2026.
- (ii) Withholding on interest income u/s 194LC and S. 194LC – till 30 June 2025

**2. Ease of doing business:**

- ▶ In relation to amendment proposed in FB 2023 for TCS on Overseas remittance (excluding education and medical upto 7 lakhs), it is suggested that basic exemptions of Rs.7 lakhs and lower rate of 5% be continued.
- ▶ Proposed amendments to Section 245(2), by replacing Section 241A, needs to be relooked as this gives wide powers to the tax officers to withhold the tax refunds not only for the existing tax demands but also for likely tax demands arising in the pending assessments. This amendment, in our view, is not in right direction. Such withholding does not need even intimation or opportunity to tax payer. This is contrary to the fundamental motto and principal of ease of doing business.

**3. Charitable Trusts:**

- ▶ Laws relating to charitable trust should be completely re-looked and overhauled so as to make it “Truly Trust Friendly Atmosphere” and at the same time needless to say if there are any trust misusing Charitable trust as vehicle for tax avoidance / evasion they should be severely dealt with.

**4. Dispute Resolution mechanism:**

- ▶ Cross objection by Department against DRP orders:

The proposed amendment, goes in reverse direction as the order passed by 3 Commissioners is going to be challenged by one Commissioner before the Tribunal and objective of finality of litigation will go away, hence, same needs to be relooked.

We have made these suggestions keeping in mind the Present Government's Motto of 'ease of doing business', 'reducing litigation', 'tax friendly atmosphere', 'non-adversarial regime' and 'simplification and stable of tax laws', which would enable to build greater investors' confidence and build economy. In view of the above, we humbly request to consider the above recommendations.

With regards,

**Anant Singhania**  
President, IMC



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the attachment

# Advocacy

April 13, 2023

**Ms. Madhabi Puri Buch**

Chairperson  
Securities and Exchange Board of India (SEBI)  
SEBI Bhavan BKC  
Plot No.C4-A, 'G' Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai – 400051.

**Respected Madam,**

**Sub: Internationalizing INR - Allow FPIs (from INR trading countries) to finance commodity derivatives trade in INR**

Greetings from IMC Chamber of Commerce and Industry (IMC).

We are writing for your consideration our following suggestion.

In order to deepen and widen the domestic commodity derivatives market, market-regulator SEBI has allowed, subject to certain conditions, Foreign Portfolio Investors (FPIs) to trade Indian commodity derivatives since September 2022.

At the same time, from a foreign trade perspective, as many as 18 countries have agreed to trade in Indian Rupees (INR).

We believe there is an opportunity to connect foreign trade in INR with FPI trade in commodity derivatives. We would like to suggest that FPIs in countries that have agreed to trade in INR be allowed to trade in the Indian commodity derivatives market using INR.

Such a move will help further internationalize the INR and encourage increased participation of FPIs in our commodity derivatives market which in turn will support improved price discovery.

IMC is a 115 year old leading chamber of commerce and industry. Incidentally, IMC is a SEBI recognised training institution for commodity derivatives.

With regards,

**Anant Singhania**  
President, IMC

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April 20, 2023

**Shri Shripad Yesso Naik**

Hon'ble Union Minister of State of  
Ports, Shipping and Waterways, Tourism  
Transport Bhavan, Sansad Marg  
New Delhi 110001.

**Hon'ble Shri Shripad Naik ji,**

**Sub: Representation on Market Linked Debentures (MLD)**

I extend warm greetings on behalf of IMC Chamber of Commerce and Industry (IMC- formerly Indian Merchants' Chamber).

I refer to my meeting with you last week at Gateway of India for Cotton Association of India joint event with Mumbai Port Trust and discussion about the our Chamber's representation on the erstwhile MbPT Trust Board.

In recognition of its services to the nation and vital role it had been playing shaping the economic and industrial development of the country, the Chamber had the privilege of being on the board of Mumbai Port Trust for close to 8 decades (details of the Chamber's representatives on MbPT Board attached).

We also enclose some correspondence we had made from time to time on this matter for your reference. As you will notice from the attached list of representatives, we had earlier 6-8 seats of which the Chamber had relinquished all but 1 seat in favour of other organizations.

We understand that the Mumbai Port Trust has now been made into Mumbai Port Authority and hence we have been probably not receiving communication to nominate a Chamber's representative.

However, the industry representation is as equally important on the Board of Port Authority as it was then considered to be on the Board of Port Trust for facilitating continuous formal dialogue between industry and the port authority to ensure that facilities and other requisites make EXIM trade competitive in favour of India.

It is our sincere request to you to consider inviting IMC nominee to represent industry on the Boards of Mumbai and Jawaharlal Nehru Port Authority. Being headquartered in Mumbai and having served on erstwhile Mumbai Port Trust, IMC representation would add to the working of the ports in and in vicinity of Mumbai.

We assure you of our fullest cooperation and contribution and look forward to your kind consideration of our request.

Warm regards,

**Anant Singhania**  
President, IMC

## 7 Day Course on Arbitration 2023 13th March 2023 to 20th March 2023 (Total 14 Session)

Organized and conducted each year since the year 2007, the 7 Day Course on Arbitration has since for years become an annual flagship event of the IMC Chamber of Commerce and Industry (IMC), and its Arbitration Committee, chaired by Mr. Gautam T. Mehta – Advocate and practicing Counsel and Arbitrator, and co-chaired by Mr. Bhavesh V. Panjuani – Advocate and Solicitor, partner of M/s. Mulla & Mulla and Craigie Blunt & Caroe.

This year, IMC's flagship 7 Day Course was held from **Monday, 13th March 2023 to Monday, 20th March 2023 (Excluding Sunday)** and was conducted for the first time in hybrid format – both physically at the venue in the IMC Building at Churchgate, Mumbai, while persons residing outside Mumbai could attend the Course virtually / online (through video conferencing on Zoom platform).

This course was initially conceptualized and developed under the initiative and guidance of our past Chairman of many years late Mr. D. M. Popat, a senior partner of M/s. Mulla & Mulla and Craigie Blunt & Caroe, a multi-dimensional solicitor, a legal institution in himself, a legal luminary, a legend and a giant in the field of law and at the IMC, ICC (Paris), FICCI, ICA, etc.

The Course received the continued support and backing of late Mr. M. L. Bhakta, Governor of IMC as well as an eminent member of IMC's Managing Committee, a Sr. Solicitor and partner of M/s Kanga & Company, Advocates & Solicitors, also a legal luminary and giant in the field of law.

The course was implemented and, the course structure and content

is regularly updated by Committee Members. IMC too has under members of its Managing Committee, each President and the secretariate nurtured and supported this course whole heartedly.

The objective of the course has continuously been to spread knowledge in the field of arbitration and, to promote and encourage the law and practice of arbitration in India.

This fairly detailed and exhaustive Course on Arbitration (under the Arbitration and Conciliation Act 1996, as amended from time to time) comprises of a total of 14 sessions, i.e. 2 sessions on each day, each session of one and half hour aggregating to 21 hours.

This year too, even in hybrid format, to maintain standards and quality, a very limited number of seats are made available for participants strictly on a 'first-come-first-served' basis. This year 72 participants (55 in physical mode and 17 in online mode), including 5 final year law students were enrolled. As usual, the response to the Course was excellent.

The 7 Day course began with an Inaugural session on Monday, 13th March 2023 at Babubhai Chinnai Committee Room in IMC where IMC President - Mr. Anant Singhania welcomed the Guests of Honour '**Sr. Advocate Mr. Anil C. Singh Additional Solicitor General, High Court of Bombay and Sr. Advocate Dr. Birendra Saraf Advocate General State of Maharashtra**' and the participants. The President deeply thanked and expressed his and IMC's gratefulness to each and every Speaker, for their continued and unstinted support each year, as also, commended

and complimented each and every Arbitration Committee member, for their involvement, commitment and hard work, year after year, in making this Course a success and high quality event in the IMC calendar and in the field of arbitration.

As always this year's Course was also conducted by very eminent Main Speakers, consisting of four Hon'ble Sitting Judges and one former Judge of the Bombay High Court, Senior Counsels, and Counsels/Advocates having in-depth knowledge, expertise and practical experience on the subject. These Main Speakers were very ably assisted by Associate Speakers, who also are Advocates and Counsels having great knowledge and experience in the field.

This years' 14 sessions were conducted by the following **Main Speakers**:

Their Lordships of the Bombay High Court - **The Hon'ble Mr. Justice R. D. Dhanuka, The Hon'ble Mr. Justice K. R. Shriram, The Hon'ble Mr. Justice G. S. Kulkarni, and The Hon'ble Mr. Justice Manish Pitale; and The Hon'ble Mr. Justice S. C. Gupte (Retd.); Senior Advocates - Mr. Janak D. Dwarkadas, Mr. Arif Bookwala, Mr. S. U. Kamdar, Mr. Pradeep Sancheti, Mr. Ketan Parikh, Mr. Rajiv Kumar and Mr. Rahul Narichania; and Advocate Mr. Anant Shende; and Counsel Mr. Gautam T. Mehta (Chair of the Committee and presently a Director of IIAC).**

The Main Speakers were assisted by the following Associate Speakers: (In alphabetical order)

**Ms. Ayushi Anandpara, Mr. Darshit Jain, Mr. Dhaval**

**A Shethia, Mr. Hussain Somji, Mr. Kirti Munshi, Ms. Mahek Bookwala Shetty, Mr. Naushad Engineer, Ms. Sheetal Kumar, Mr. Shyam Kapadia, Mr. Siddhanth Chhabria, Mr. Swanand Ganoo, Mr. Trushar Bhavsar, Mr. Venkat Rao and Mr. Yashesh Kamdar.**

This year too the Course session format was partially revised and topics covered under the following heads:

- Introduction to Arbitration (Advantages of Arbitration, and Institutional vs. Ad-hoc Arbitrations)
- Arbitration Agreement
- Arbitrable and non arbitrable disputes
- Initiation of Arbitration Proceedings and Constitutional of Arbitral Tribunal
- Interim Measures and Appeals from Interim Orders
- Powers of Courts (before and during arbitral proceedings)
- Conduct of Arbitration Proceedings
- Hearing of the main matter
- Practical Aspects of conducting arbitration (pleadings to closure)
- Decision making

- Post Award matters
- Overview of Part I of the Arbitration and Conciliation Act, 1996
- International Arbitration and Foreign Awards (Part II of the Act)

Participants benefited from the sessions conducted by each of these Speakers. The Speakers very graciously gave their invaluable time, shared their knowledge and experience, and also, interacted with participants during a brief question and answer time at the end of each session.

At the end of the Course, Chairperson of Arbitration Committee – Mr. Gautam T. Mehta addressed the participants and conveyed thanks, and expressed IMC and its Arbitration Committee’s deep sense of gratitude to each and every Main and Associate Speaker, and especially the sitting Judges of the Bombay High Court – Their Lordships - The Hon’ble Mr. Justice R. D. Dhanuka, The Hon’ble Mr. Justice K. R. Shriram, and The Hon’ble Mr. Justice G. S. Kulkarni; The Hon’ble Mr. Justice Manish Pitale and also to The Hon’ble Mr. Justice S. C. Gupte (Retd.). Thanks and appreciation was conveyed to IMC’s President, Director General, and both Deputy Director Generals as well as Secretariat, and the team members of IMC’s various departments and caterers who made it happen.

The Chairperson also expressed gratitude to all the members of the Arbitration Committee, especially to Co-chair Mr. Bhavesh V. Panjuani and member Mr. Rakesh Mandavkar, as also, committee members Mr. Janak Dwarkadas, Mr. Ketan Parikh, Mr. Rajiv Kumar, Mr. Anant Shende, Mr. Naushad Engineer and Mr. Kirti Munshi, who also were Speakers at this Course.

Study Material on the topics and sessions addressed and conducted by Main and assisted by Associate Speakers were provided to the participants, which study material is considered of immense value and benefit to the participants. The participants were extremely satisfied and complimented the Course, its content, as also, all involved in conducting this course. Many participants stated that this course is unique, detailed and one of its kind on arbitration in India.

The participants were requested to fill out and submit the feedback forms to IMC secretariat, mentioning the value and importance, relevance of each participant’s observations, comments and suggestions. The participants feedback is taken seriously, considered and deliberated upon to improve and better the course, which also is invaluable to future participants.

Participants were thanked on behalf of IMC and its Arbitration Committee for their co-operation, for enrolling and participating in the course.



**Dignitaries Present at Inaugural Session of 7 Day Course on Arbitration 2023.**

(L to R): **Mr. Bhavesh V. Panjuani**, Advocate & Solicitor, Co Chair - IMC Arbitration Committee; Sr. Advocate **Mr. Anil C. Singh**, Additional Solicitor General, High Court of Bombay; Sr. Advocate **Dr. Birendra Saraf**, Advocate General, State of Maharashtra; **Mr. Anant Singhania**, President – IMC; **Mr. Gautam T. Mehta**, Counsel & Chairman - IMC Arbitration Committee; **Mr. Ajit Mangrulkar**, Director General – IMC; **Ms. Sheetal Kalro** - Deputy Director General – IMC.

*The Hon'ble Judges of Bombay High Court*



*The Hon'ble  
Mr. Justice R. D.  
Dhanuka*



*The Hon'ble  
Mr. Justice K. R.  
Shriram*



*The Hon'ble  
Mr. Justice G. S.  
Kulkarni*



*The Hon'ble  
Mr. Justice  
Manish Pitale*



*The Hon'ble  
Mr. Justice S. C.  
Gupte (Retd.)*

*Main Speakers*



*Mr. Janak  
D. Dwarkada*



*Mr. Arif  
Bookwala*



*Mr. S. U.  
Kamdar*



*Mr.  
Pradeep  
Sancheti*



*Mr. Ketan  
Parikh*



*Mr. Rajiv  
Kumar*



*Mr. Rahul  
Narichania*



*Mr. Anant  
Shende*



*Mr. Gautam  
T. Mehta*

*Associate Speakers*



*Ms. Ayushi  
Anandpara*



*Mr. Darshit  
Jain*



*Mr. Dhaval A  
Shethia*



*Mr. Hussain  
Somji*



*Mr. Kirti  
Munshi*



*Ms. Mahek  
Bookwala  
Shetty*



*Mr. Naushad  
Engineer*



*Ms. Sheetal  
Kumar*



*Mr. Shyam  
Kapadia*



*Mr.  
Siddhanth  
Chhabria*



*Mr. Swanand  
Ganoo*



*Mr. Trushar  
Bhavsar*



*Mr. Venkat  
Rao*



*Mr. Yashesh  
Kamdar*



*Group Photo - Participants of 7 Day Course on Arbitration 2023 with Mr. Gautam T. Mehta, Chairman, Arbitration Committee; Mr. Bhavesh V. Panjuani, Co Chair of Arbitration Committee, Mr. Rakesh Mandavkar, Member of Arbitration Committee and Ms. Sia Wagle and Mr. Prajakt Palladwar, IMC secretariat.*

## Business Mission from the Perm region of the Russian Federation \_\_\_\_\_ 14th March, 2023

A Business Mission from the Perm region of the Russian Federation visited IMC Chamber of Commerce and Industry to explore bilateral opportunities. The delegation was led by Ms. Iana Nikitina, Head of the Export Support Center of Perm region and accompanied by the Mr. S.A. Meshcheryakov, Deputy Consul General, Consulate General of Russia in Mumbai and Mr. Sergei Nechuneev, Director of Russian Export Centre Mumbai.

During the meeting IMC President Mr. Anant Singhania gave an overview on India-Russia bilateral trade relations and expressed IMCs support in assisting Russian

businesses to explore Indian markets. President also informed and invited the delegates to IMC India Calling Conference 2023, a networking platform for global players to explore potential investment opportunities and collaborations during the Conference.

Present on the occasion, Ms. Iana Nikitina, Head of the Export Support Center of Perm region gave a brief on



the industries of Perm region of the Russian Federation and the objective of the visit. She invited Indian counterparts to explore partnership opportunities with Perm region to expand presence in Russia, said Ms. Nikitina

The meeting was followed by networking and interactions between Russian business delegates and Indian counterparts in attendance.

## Talk on Leadership to Last: How Great Leaders Leave Legacies Behind \_\_\_\_\_ 28th March, 2023

IMC organised a talk by Dr. Tarun Khanna, Jorge Paulo Lemann Professor, Harvard Business School on **'Leadership to Last: How Great Leaders Leave Legacies Behind.'**

Prof. Khanna talked about Harvard's "Creating Emerging Markets" project, and his book, Leadership to Last: How Great Leaders Leave Legacies Behind, which he has co-authored with Prof. Geoffrey Jones.

The HBS CEM project is an effort to capture the iconic voices, in first person to democratise access to lessons from great leaders. The project began 10 years ago, and today comprises an archive of nearly 200

interviews. The book, "Leadership to Last," is a smaller distillation of learnings from the larger CEM project, Prof Khanna said, designed for audiences in emerging markets.

Prof. Khanna shared examples of noted entrepreneurs who are generally acclaimed to have had a significant impact on improving the lives of people in the country. Sir Fazle Abed, for instance, created BRAC, a self-funded nonprofit that is guided by effective business principles. He also showed video clips of CEM interviews with Ratan Tata, describing his learnings from mistakes over the years, and Kiran Mazumdar Shaw, on the idea of

making insulin in India and reducing dependency on foreign insulin. Such leaders, he noted, speak openly and freely about the ups and downs in their careers. These CEM clips are freely available on the CEM website for education and research purposes.



**Dr. Tarun Khanna**  
Jorge Paulo Lemann Professor,  
Harvard Business School

## Role of Commodities in India's Growth Outlook

1st April, 2023

IMC ERTF organised a seminar for the members of Ahmedabad Management Association (AMA) on the Role of Commodities in India's Growth Outlook at AMA. The event was supported by NCDEX IPF Trust.

The key speakers were Mr. G Chandrashekhar, Economic Advisor, IMC; Member, SEBI Commodity Derivatives Advisory Committee (CDAC), Mr. Amit Upadhyay, VP, Business Head, NCDEX. In their remarks, they stressed the importance of commodities for India's economic growth in the years to come. The commodities included were energy, metals and agriculture. Speakers pointed out that because of the domestic and global market integration there was a need for managing price volatility. Therefore,

hedging is important to manage price risk, especially through recognised exchange as it is the surest way to manage built in profits.

Speakers emphasised on the role of agriculture in Indian economy and its Importance in International Trade. The Unique Features and Challenges of Agricultural Derivatives Market were highlighted. They also mentioned that as an FPO plays a significant role in mobilizing individual farmers under a structured system of their own to ensure better income and an enhanced livelihood for themselves as a result of economies of scale. It helps them negotiate better prices for bulk purchase of the agri-produce, while also doing away with the need for a middleman.



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

**Mr. Amit Upadhyay**, VP, Business Head, NCDEX

Commodity derivatives, such as futures and options, allow market participants to manage their price risk and protect against adverse price movements in the underlying commodity. Hedging and price risk management are important in commodity derivatives for the following reasons: Price volatility, Budgeting and Planning, Financing and Price discovery

## Recent Decisions and Amendments Relating to Charitable Trust and its Implications

3rd April, 2023

IMC's Direct Taxation Committee organised a Half-Day Seminar on Recent Decisions and Amendments Relating to Charitable Trust and its Implications.

Mr. Anant Singhania, President, IMC welcomed the speakers CA Rajesh Kadakia, Director, Legatex Info Pvt. Ltd, CA Gautam Nayak, Partner, CNK & Associates LLP and CA Anil Sathe, Partner, Gokhale & Sathe, Chartered Accountants and other dignitaries in the audience. The meeting was attended by around 140 participants.

Mr. Rajan Vora, Chairman, Direct Tax Committee set the context of the session by highlighting the changes being made to Income-tax laws applicable to Charitable Trust over period of years and said that it is the



(L-R) : **Mr. Hemant Kadel**, Co-Chairman, Direct Taxation Committee, IMC, **Mr. Sushil Lakhani**, Co-Chairman, Direct Taxation Committee, IMC, **CA Rajesh S. Kadakia**, Director, Legatex Info Pvt. Ltd.; **Mr. Samir Somaiya**, Vice-President, IMC, **Mr. Rajan Vora**, Chairman, Direct Taxation Committee, IMC, **Mr. Anant Singhania**, President, IMC, **CA Gautam Nayak**, Partner, CNK & Associates LLP; and **CA Anil Sathe**, Partner, Gokhale & Sathe and **Mr. Upendra Shah**, Director-Finance, IMC

need of the hour for those handling charity trust to be aware of these changes as smallest of default would lead to cancellation of charitable status and would entail into tax

liability for the Trust at Maximum Marginal Rate.

CA Gautam Nayak, Partner, CNK & Associates LLP and member, Direct

Tax Committee highlighted the intricacies arising out of Supreme Court decision in case of M/s New Noble Education Society v. CCIT and ACIT v. Ahmedabad Urban Development Authority. He dealt with the aspect that how the Supreme Court has interpreted the provisions of Charitable Trust taxation high handedly and not considered all the past judicial precedences in entirety. He further highlighted that the Supreme Court rulings has wide ramification on Educational Trust and

Organizations and is creating huge litigations for the Trusts.

CA Anil Sathe, Partner, Gokhale & Sathe, Chartered Accountants lucidly explained the changes made to the Trust Taxation laws over period of time and how this provisions which were benevolent towards trust have gradually become stricter in terms of compliances on account of Suspicious activities undertaken by some of the Trust. He dealt with issues arising to trusts at time of registrations and

taxation including procedural and penalty provisions.

CA Rajesh Kadakia, Director, Legatex Info Pvt. Ltd explained in detail the amendment brought by the Finance Act 2023 to Section 11 and Section 12 which governs the Charitable Trust Taxation. He also dealt with the implications of maintenance of separate books of accounts for the trust carrying out multiple activities and how these trust can deal with the laws.

## Roundtable on “Insurance for all by 2047”

11th April, 2023

IMC's Banking, NBFC, and Finance Committee organised the Roundtable on “Insurance for all by 2047”.

In his introduction, **Dr. M. Narendra**, Co-Chairman, Banking, NBFC and Finance Committee, IMC and Former CMD, Indian Overseas Bank said that “Insurance for all” by 2047 is a vision of Insurance Regulatory and Development Authority of India (IRDAI), Government of India and Ministry of Banking and Financial services. The IRDAI is initiating a lot of reforms and some far-reaching reforms are also being carried out in the recent changes, together with a lot of relaxation and flexibility. The IRDAI is focusing more on innovations and giving the organization power to bring new products that are useful and easy to use.

In his welcome remarks, President, **Shri Anant Singhania** stated that IRDAI is working on reforms that will lead to the goal of “Insurance for all” by 2047, a vision plan to increase insurance penetration and facilitating sustainable growth of the industry. These reforms, among others, include

promoting ease of doing business by encouraging new insurance players, allowing niche players in insurance, relaxing renewal norms for intermediaries, product certification by insurers, time-bound approvals, administrative flexibility, fast-track approvals, facilitating InsurTech and distribution agility. IRDAI also has plans to make the regulations lighter and reduce the compliance burden on the insurers.

**Shri Saurabh Mishra**, Joint Secretary to the Government of India, Ministry of Finance,

Department of Financial Services delivered a Keynote Address at the Roundtable. Shri Mishra emphasized that it is imperative for achieving sustainable growth, every Indian should be insured. He further stated that one of the most important items that the developed nation should have in their checklist is whether that all citizens of the nation is insured or not. He spoke about certain insurance schemes have taken insurance penetration to the next level. Among them Pradhan Mantri Jeevan Jyoti Bima Yojana



(L-R) : **Shri Ashvin Parekh**, Managing Partner, Ashvin Parekh Advisory Services LLP, **Shri Sarbvir Singh**, Joint Group CEO, Policybazaar.com, **Dr. S. Prakash**, Managing Director, Star Health and Allied Insurance Co. Ltd., **Shri R. Sudhakar**, Executive Director (Mktg./PD) & C.M.O., Life Insurance Corporation of India, **Shri Amit Roy**, Partner, Insurance & Allied Businesses, PwC, **Mr. Anant Singhania**, President, IMC, **Shri Arvind Daga**, Chartered Accountant, **Dr. M. Narendra**, Co-Chairman, Banking, NBFC and Finance Committee, IMC and Former CMD, Indian Overseas Bank, **Mr. Anand Pejawar**, Member, Banking, NBFC and Finance Committee, IMC & Dy. Managing Director, SBI General Insurance Company Ltd. and **Mr. Mahesh Thakkar**, Co-Chairman, Banking, NBFC and Finance Committee, IMC and Director General, Finance Industry Development Council (FIDC)



[PMJJBY] and Suraksha Bima Yojana, Aayushman Bharat Jan Arogya Yojana were created as a foundation for inclusion for all.

**Shri Arvind Daga**, Chartered Accountant, **Dr. S. Prakash**,

Managing Director, Star Health and Allied Insurance, **Shri Sarbvir Singh**, Joint Group CEO, Policybazaar.com, **Shri R. Sudhakar**, Executive Director, & C.M.O., Life Insurance Corporation of India, **Shri Ashvin**

**Parekh**, Managing Partner, Ashvin Parekh Advisory Services LLP were speakers on the panel discussion that followed which was moderated by **Shri Amit Roy**, Partner, Insurance & Allied Businesses, PwC.

## Industry Academia Lecture Series on Mental Health Matters: Let's Talk about it

13th April, 2023

IMC with HSNC University organised the Second session of the Industry Academia Lecture Series on Mental Health Matters: Let's Talk about it. There were around 100 students and faculty that attended the session. Mr. Anant Singhania, President, IMC delivered the welcome address. Dr. Bhagwan Balani, Registrar, HSNC University, Mumbai and Principal, Bombay Teachers' Training College, Mumbai delivered the opening remarks, thereby, setting the tone for the panel discussion.

The session was moderated by Mr. Kumar Bagrodia - Neuroscientist, Founder, NeuroLeap. The key Panelists were Ms. Vedica Podar - Founder, Kangaroo Minds & Sport Beats Stigma; Co-Chairperson, Knowledge (Skill and Education) Committee and Ms. Arushi Sethi - CEO and Co-Founder, Trijog.

The mind is one of the most powerful organs in the body, regulating the functioning of all other organs. When our minds are unstable, they affect the whole functioning of our bodies. Being both physically and emotionally fit is the key to success in all aspects of life and knowing how to take care of our mental health and how to support one another is extremely crucial. The following points were highlighted.

- Dr. Balani mentioned that there are two types of curriculum they follow -

Prescribed (what happens in the classroom) and Emerging (whatever happens beyond the classroom). It is important to identify the significant components which continue to enrich the resources of students. He explained Academic Stress by stating that more importance is given to presentations, group studies way more than the examinations itself. Internal Assessments are done in a way that ensure students attend classes regularly and complete their credits thereby reducing examination related stress.

- Mr. Kumar Bagrodia explained how the brain works and exclaimed that the conscious mind processes only 1 % of the overall data transmitted the entire day. Mental health is way more than just the brain. Looking after the brain is extremely important and it can be as simple as staying hydrated, getting enough of sleep, diet and exercise, the amount of sunlight you get,

all interlinked for the overall health of the body. We have to learn tools to manage cognitive load along with physical load. Anxiety doesn't need to be your enemy but should actually be your friend.

- Ms. Vedica Podar stated that almost 1 in 5 people have a mental illness however, it is extremely important for us to be able to connect with our environment. Academic pressure is real but it shouldn't be the only thing to sacrifice one's mental health for. Social media influences and alters ones emotions as well. All of these factors take a toll on one's mental health. One should realise that stress and anxiety are not the same but are inter related. You should be able to speak to someone you trust or visit your doctor before getting on to Google to self-diagnose. Journaling your thoughts down helps a lot to deal with what you're feeling along with realising that you cannot control everything.



IMC Officials along with the participants

- Ms. Arushi Sethi emphasised on how Professionals help to guide and empower an individual to become walking, talking mental health ambassadors. It's important to set up Mental Health lectures/sessions in the curriculum. Students could come to Professionals for help in four major scenarios – Neurodevelopmental-, Social, Emotional and Cognitive. It is extremely crucial to have a

trust worthy support system when an individual decides to seek help along with gender issues, having a safe space. Dealing with anxiety by being present in the moment and breathing are something that greatly helps. Emotionally, one should journal, speak to someone trustworthy; Spiritually being able to connect with the energy, Socially- what kind of people you interact with has a huge

impact on you and Physically exercising helps release out the toxicity and negativity helps greatly with the overall mental health.

The session was edifying and interactive. After the session, many students were engaged in one-on-one conversations with the panelists. The Panel Discussion ended with the felicitation of the Speakers and the Vote of Thanks by Mr. Ajit Mangrulkar, Director General IMC.

## Kilachand Memorial Lecture by Dr. Shashi Tharoor, Hon'ble Member of Parliament, Author on 'India's Journey: From Midnight to Millennium'

15th April, 2023

Under the aegis of Kilachand Foundation, IMC Chamber of Commerce and Industry (IMC) organised the "KILACHAND MEMORIAL LECTURE".

Dr. Shashi Tharoor, a third-term Hon'ble Member of Parliament for Thiruvananthapuram and Author delivered a lecture on 'India's Journey: Midnight to Millennium' and indeed beyond.

Addressing an overflowing audience, Dr. Tharoor explained the history of India since independence and defined what makes India one country and Indians of various ethnic, religious, and cultural backgrounds and one nationality.

In his address, he discussed how the role of India has changed in the rapidly globalizing world. India's journey of 75 years, focusing mainly on nationalism, economics, evolutionary transformation

and optimism about the future i.e Amritkaal. According to him "Our country's national motto emblazoned on the governmental crest is 'Satyamev Jayate' – Trust alone triumphs".

He highlighted some of the greatest challenges India has faced over the past five decades, as well as what lies ahead for the nation. He touched upon the future of India and what

needs to be done if we want to build New India.

He emphasised the idea of where the political, social, economic and cultural ideologies of India stand today. He mentioned that India is a land of great promises and opportunities. Despite many impediments present, it strives to move into a modern world.



(L-R) : **Ms. Sheetal Kalro**, Deputy Director General, IMC; **Mr. Ajit Mangrulkar**, Director General, IMC; **Mr. Tanil Kilachand**, Co-Chairman, IMC ERTF; **Dr. Shashi Tharoor**, Hon'ble Member of Parliament, Author; **Mr. Anant Singhania**, President, IMC; **Ms. Roma Singhania**, President, IMC Ladies Wing; **Mr. Sanjay Mehta**, Deputy Director General, IMC



**I**MC Ramkrishna Bajaj National Quality Awards (RBNQA) & IMC Juran Quality Medal Presentation Ceremony are possibly the most prestigious National Quality Awards in the country.

IMC's Ramkrishna Bajaj National Quality Award (IMC RBNQA) Trust conferred the **IMC Ramkrishna Bajaj National Quality Awards (RBNQA)** for Organizational Excellence and the **IMC Juran Quality Medal** for Individual Excellence on Friday, 28 April 2023. **The Chief Guest, Mr Abhinav Bindra Olympic & World Champion, Air-Rifle Shooting** presented the Awards to the winners.

IMC RBNQA are considered one of the most renowned National Quality Awards in the country and has been named after the Late Shri Ramkrishna Bajaj, a prominent industrialist and former president of the IMC. Every applicant organisation receives a detailed feedback report, regardless of whether they win an award or not, to help them map out their organization's path to quality and excellence. The awards are given to organizations across the Manufacturing, Service, Education, Health Care, Overseas and Non-Profit sectors.

The winners of IMC Ramkrishna Bajaj National Quality Award Trophy 2022 are:

- Bennett Coleman & Company Limited, Sahibabad, Ghaziabad - *Manufacturing Category*
- SBI Life Insurance Company Limited, Mumbai - *Service Category*
- Global Indian International School, Hadapsar, Pune - *Education Category*
- Global Indian International School, Dubai - *Overseas Category*

The IMC Juran Quality Medal recognizes individual excellence and role models in the field of quality. In 1996 Dr J M Juran gave permission to the IMC Quality Awards Committee to use his name for a Quality Medal. In his words". The proposal to establish a quality award in India is most timely. If such an award were created in India, I would indeed be honored should it be named the Juran Quality medal." **Padma Bhushan Smt Sudha Murty** received the **IMC Juran Quality Medal** for her outstanding achievements in the realms of philanthropy, social impact, and literature.

The ceremony began with welcoming all our participants and esteemed guests. Mr Anant Singhania President, IMC gave the welcome address. He

said "IMC is committed to provide quality service to the country as a whole in the areas of economic, monetary and trade policy so as to achieve rapid national economic growth. IMC RBNQA is a Kohinoor in the services offered by the IMC. The Criteria are a blend of the Baldrige Model for Performance Excellence and the Customer-Driven Values of Shri Ramkrishna Bajaj." This was followed by the introductory remarks by Mr Niraj Bajaj, Chairman, IMC RBNQA Trust. Mr Bajaj spoke on the role of National Quality Awards. He said "I am delighted to see such a healthy attendance for an Awards Ceremony, that has a singular focus - Quality Improvement & Excellence. This gives me hope that we can transform the brand *Made in India* into a WORLD-CLASS QUALITY asset.

The ceremony then moved on with an address by Mr Suresh Lulla, Co-Chairman, IMC Quality Improvement and Technology Committee. The topic of his address was "Redefining Performance Excellence in this Disruptive Era" He said "Over these 26 years, several disruptive changes have challenged the Global Business Environment:

We now wish to take the lead by being the FIRST to articulate DISRUPTIVE changes in the Performance Excellence Criteria.

## Networking

Here is a one-minute lesson on Quality.

Who defines Quality? CUSTOMER

Who is the Final Inspector? CUSTOMER

Who pays your Salary? CUSTOMER.

LESSON: Chase the CUSTOMER. Not the COMPETITORS.

Further the awards were presented to the winners of the Milestone Merits Recognition 2022. These are smaller recognitions that focus on specific criteria and recognize excellence by organizations in 5 areas such as Leadership, Customer, Workforce, Safety and Operations Focus. The session then moved on to the felicitation of winners of the IMC RBNQ Commendation Certificate, IMC RBNQ Certificate of Merit followed by the presentation of the IMC RBNQ Performance Excellence

Trophy and IMC Ramkrishna Bajaj National Quality Award (RBNQA) Trophy 2022. The ceremony then proceeded to felicitate the winner of the **IMC Juran Quality Medal Padma Bhushan Smt Sudha Murty**. In her acceptance speech she said “What is quality? My father told me - under any pressure if you don't change your basic principles, that is quality ... never adjust even under pressure, if you go on adjusting in your work you will never achieve quality. In human behaviour you have to adjust for the relationships to survive, but in work there should be no adjustment.”

The Chief Guest of the Award Ceremony **Mr Abhinav Bindra** addressed an audience and said “My quest for excellence helped me achieve several goals I had set, but I have to be honest with myself and with you. I do think that my way of doing things, my obsessive method

*didn't help me achieve my fullest potential, this was because my self-worth was determined by where my name would appear in the ranking list... which is a slippery slope and there is no balance... The way I see it now is that to improve your skill, your quality you have to seek that outside the league of play and find it and bring it back to our work. Think of it as humanizing the pursuit.”*

The event was concluded with Vote of Thanks by Mr Ajit Mangrulkar, Director General, IMC. In his speech he thanked all the audience and said “In my research on Quality Improvement & Performance Excellence, I have gravitated to the conclusion that we need to Benchmark the Best Practices of a variety of Sports. More specifically, for Teamwork, Leadership, Strategy, Precision and Accuracy.



**Chief Guest: Mr Abhinav Bindra, Olympic & World Champion – Air Rifle Shooting**

(L to R): **Mr Suresh Lulla**, Co-Chairman, IMC Quality Improvement & Technology Committee; **Mr Niraj Bajaj**, Chairman, IMC RBNQ Award Trust; Chief Guest: **Mr Abhinav Bindra**, Olympic & World Champion – Air Rifle Shooting; **Mr Anant Singhan**, President, IMC and **Mr Ajit Mangrulkar**, Director-General, IMC.

### **IMC Juran Quality Medal Winner Padma Bhushan Sudha Murty**

**Chief Guest: Mr Abhinav Bindra, Olympic & World Champion – Air Rifle Shooting presents the IMC Juran Quality Medal to Padma Bhushan Sudha Murty, Founder - Infosys Foundation, Philanthropist and a Writer**

(L to R): **Mr Suresh Lulla**, Co-Chairman, IMC Quality Improvement & Technology Committee; **Mr Niraj Bajaj**, Chairman, IMC RBNQ Award Trust; Chief Guest: **Mr Abhinav Bindra**, Olympic & World Champion – Air Rifle Shooting; **IMC Juran Quality Medal Winner: Padma Bhushan Sudha Murty**, Founder-Infosys Foundation, Philanthropist and a Writer and **Mr Anant Singhan**, President, IMC





**Winner of IMC Ramkrishna Bajaj National Quality Award Trophy in Manufacturing Category: Bennett Coleman & Company Limited, Sahibabad, Ghaziabad**

**Mr Snehasis C Roy, Director – Technical and team receiving the IMC Ramkrishna Bajaj National Quality Award Trophy at the hands of Mr Abhinav Bindra, Olympic & World Champion – Air Rifle Shooting.**

*Dignitaries present on the stage : Mr Suresh Lulla, Co-Chairman, IMC Quality Improvement & Technology Committee; Mr Niraj Bajaj, Chairman, IMC RBNQ Award Trust; Chief Guest: Mr Abhinav Bindra, Olympic & World Champion – Air Rifle Shooting and Mr Anant Singhania, President, IMC.*

**Winner of IMC Ramkrishna Bajaj National Quality Award Trophy in Service Category: SBI Life Insurance Company Limited, Mumbai**

**Mr Mahesh Kumar Sharma, MD & CEO and team receiving the IMC Ramkrishna Bajaj National Quality Award Trophy at the hands of Mr Abhinav Bindra, Olympic & World Champion – Air Rifle Shooting.**

*Dignitaries present on the stage : Mr Suresh Lulla, Co-Chairman, IMC Quality Improvement & Technology Committee; Mr Niraj Bajaj, Chairman, IMC RBNQ Award Trust; Chief Guest: Mr Abhinav Bindra, Olympic & World Champion – Air Rifle Shooting and Mr Anant Singhania, President, IMC.*



**Winner of IMC Ramkrishna Bajaj National Quality Award Trophy in Education Category: Global Indian International School, Hadapsar, Pune**

**Mr Ashish Tibdewal, Country Director – India and team receiving the IMC Ramkrishna Bajaj National Quality Award Trophy at the hands of Mr Abhinav Bindra, Olympic & World Champion – Air Rifle Shooting.**

*Dignitaries present on the stage : Mr Suresh Lulla, Co-Chairman, IMC Quality Improvement & Technology Committee; Mr Niraj Bajaj, Chairman, IMC RBNQ Award Trust; Chief Guest: Mr Abhinav Bindra, Olympic & World Champion – Air Rifle Shooting and Mr Anant Singhania, President, IMC.*

**Winner of IMC Ramkrishna Bajaj National Quality Award Trophy in Overseas Category: Global Indian International School, Dubai**

**Mr Amol Vaidya, Senior Director - Middle East and team receiving the IMC Ramkrishna Bajaj National Quality Award Trophy at the hands of Mr Abhinav Bindra, Olympic & World Champion – Air Rifle Shooting.**

*Dignitaries present on the stage : Mr Suresh Lulla, Co-Chairman, IMC Quality Improvement & Technology Committee; Mr Niraj Bajaj, Chairman, IMC RBNQ Award Trust; Chief Guest: Mr Abhinav Bindra, Olympic & World Champion – Air Rifle Shooting and Mr Anant Singhania, President, IMC.*



NETWORKING SERIES

# WE CARE

The mantra that energises New Reliance



“We care for our employees and their families.  
We care for our customers, our shareholders, and our partners.  
We care for the country and the community.  
We care for the planet and the people.  
This is what the true Reliance spirit was, is, and will always be.”

**Mukesh D. Ambani**

Chairman & Managing Director, Reliance Industries Limited

At Reliance, our hyper-growth engines across Oil-to-Chemicals, Retail, Digital Services, and New Energy are wholeheartedly focused on transforming the lives of billions of people and securing a sustainable, inclusive future for generations to come.

We consider our net-zero carbon target a moral responsibility and are committed to helping India lead in the Green New Energy economy.

Today, Reliance is India's largest private corporation, ranked 54<sup>th</sup> on Forbes Global 2000<sup>®</sup> and the top-most Indian company on the list. Along with Reliance Foundation — India's largest corporate philanthropic organisation — which has touched the lives of over 63 million people, Reliance is committed to expanding opportunities for inclusive and equitable growth.

**Because Reliance is a corporate that cares.**





Hybrid format

# IMC INDIA CALLING CONFERENCE

## Rising India – Inviting Partnership for Growth

Saturday, 29 April 2023

Hotel Taj Santacruz Mumbai

Supported By



Knowledge Partner



**I**MC Chamber of Commerce and Industry organized its annual **India Calling Conference** on the theme **Rising India – Inviting Partnership for Growth** on Saturday, April 29, 2023 at Hotel Taj Santacruz, Mumbai in a hybrid format.

IMC India Calling Conference is an annual feature established by IMC to provide networking platform for Indian and global players to come together and debate, share insights and explore potential investment opportunities and collaborations. This year the Conference was supported by the **Ministry of External Affairs** and the **Department for Promotion of Industry and Internal Trade, Government of India**.

The 2023 Conference focused discussions on the following topics:

- **Inaugural Session: Rising India – Inviting Partnership for Growth**
- **Inaugural Plenary session on Make in India**
- **Opportunities- Defence Manufacturing**
- **Gati Shakti- National Master Plan for Multimodal Connectivity**
- **Opportunities- Real Estate and Urban Development**
- **Enablers of Business Environment followed by Case Study of successful Joint Ventures**

- **Roundtable with G20 Diplomats in India**
- **Valedictory Session on ‘G20 – Working for One Earth, One Family, One Future’**

More than 500 delegates from India and other countries around the world attended the Conference in hybrid format. They included company representatives, CEOs, professionals, consultants, rating agencies, foreign diplomatic missions, Indian diplomats, media representatives and others.

The Conference commenced with a lighting of lamp in the Inaugural session.

NETWORKING SERIES



Lighting of the Lamp

INAUGURAL SESSION

**Rising India – Inviting Partnership for Growth**



**Mr. Anant Singhania, President, IMC**

In his Welcome Address, IMC President Mr. Anant Singhania said India has indeed arrived on a global stage as a power to reckon with. The opportunity is immense. Given its market size, burgeoning middle class, rapid urbanization, its young population, its growing influence in international affairs and geopolitical necessity for exploring alternate supply chain, a lot of global companies have found India as place where they should be.

While introducing the theme of the Conference Mr. Dinesh Joshi, Chairman, IMC International Business Committee highlighted that under the make in India initiative India has turned out to be one of the most favoured manufacturing hub to give an example our smart phones import was \$ 12 bn in 2015 with zero exports. Turn 2022 we have exports of 90,000 crores of smart phones. Centres of excellence are being set for manufacture of electronic, pharma, textiles and solar manufacturing. That's the success story of make in India. India has made considerable progress in sectors such as defence, space, hydrogen energy and fintech. This is the true Amrit Kaal.



**Mr. Dinesh Joshi, Chairman, IMC International Business Committee**

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**Shri Piyush Goyal, Hon'ble Union Minister of Commerce and Industry; Textiles; Consumer Affairs; Food and Public Distribution delivering the Chief Guest Address at the Inaugural session of IMC India Calling Conference 2023**

The Chief Guest Address was delivered by Shri Piyush Goyal, Hon'ble Union Minister of Commerce and Industries; Consumer Affairs; Food and Public Distribution and Textile at the Inaugural Session of the Conference wherein he said, "At India Calling, we are committed to bringing forward our nation's views and protecting the best interests of India and its businesses. We remained deeply focused on creating a safe world by ensuring everyone has access to the vaccine during Covid pandemic. Our rich history, culture, and heritage leave us with an extraordinary legacy that can drive our country to unprecedented heights. This can be achieved with a collective commitment and sense of duty from 1.4 billion Indians. We have a lofty vision - corruption-free India with a \$47 trillion economy by 2047 - but with dedicated talent and the global friendships we have fostered over many decades, achieving this is very much within reach.

In May 2023 at a series of high-level meetings across 14 countries, India will continue progressing towards fostering an open Indo-Pacific region for business engagement opportunities. In open and transparent economies through decisive leadership, technology understanding, and deep sensitivity reflected in our contributions to become a developed nation we can achieve great levels of development.

We hope in future we keep working towards it and India Calling will be rechristened as World Calling: India!"

The Guests of Honour Addresses by following dignitaries were delivered at the Inaugural session of the India Calling 2023.



*Presentation of Memento to Shri Piyush Goyal, Hon'ble Union Minister of Commerce and Industry; Textiles; Consumer Affairs; Food and Public Distribution during IMC India Calling Conference 2023*

*(L-R) : Mr. Ajit Mangrulkar, Director General, IMC, Shri Sanjay Verma, Secretary (West), Ministry of External Affairs, Government of India, Mr. Ram Gandhi, Governor and Past President, IMC, Shri Piyush Goyal, Hon'ble Union Minister of Commerce and Industry; Textiles; Consumer Affairs; Food and Public Distribution, Mr. Anant Singhania, President, IMC, Mr. Niraj Bajaj, Chairman, Bajaj Auto and Chairman and Managing Director, Mukand Limited, Mr. Dinesh Joshi, Chairman, IMC International Business Committee*



Shri. Sanjay Verma, Secretary (West), Ministry of External Affairs, Government of India said, “We need to push business operations forward and collaborating with strategic partners to facilitate international trade between countries. The local economic conditions should be reviewed on a regular basis which becomes an integral part of the system and helps us analyze long-term partnerships.”



**Shri. Sanjay Verma**, Secretary (West),  
Ministry of External Affairs,  
Government of India



**Mr. Niraj Bajaj**, Chairman- Bajaj Auto Limited and Chairman and Managing Director- Mukand Limited

Mr. Niraj Bajaj, Chairman- Bajaj Auto Limited and Chairman and Managing Director- Mukand Limited said, “The Government of India is taking proactive steps to facilitate economic growth through the implementation of favorable policies for foreign direct investment (FDI). The Production Linked Incentive Scheme and measures such as Gati Shakti are being implemented to make India a manufacturing hub. Many investors are looking towards India due to its stable economy, ease of doing business and rising opportunities in various sectors. The National Logistics Policy 2022 will further help lower the cost of logistics. Lastly, the Indian banking and finance industry has remained robust despite the global economic crisis. This makes partnership

The inaugural session concluded with Vote of Thanks by Mr. Ajit Mangrulkar, Director General, IMC



**Mr. Ajit Mangrulkar**  
Director General, IMC



**Consular Corps with Hon'ble Shri Piyush Goyal at IMC India Calling Conference 2023**

(L-R) : **Ms. Vanessa Franco**, Diplomat in-charge of the Economic and Commercial office of Spain in Mumbai, **Ms. Andrea Kuhn**, Consul General of South Africa in Mumbai, **Mr. Mahendra Sanghi**, Governor and Past President, IMC, **Ms. Anna Leokal**, Consul General of Sweden in Mumbai, **Mr. Frank Geerkens**, Consul General of Belgium in Mumbai, **Shri Sanjay Verma**, Secretary (West), Ministry of External Affairs, Government of India, **Mr. Gul Kriplani**, Honorary Consul of Iceland in Mumbai and Past President, IMC, **Mr. Nayan Patel**, Honorary Consul of Tanzania in Mumbai and Past President, IMC, **Mr. Madhusudan Aggarwal**, Honorary Consul of Uganda, **Shri Piyush Goyal**, Hon'ble Union Minister of Commerce and Industry; Textiles; Consumer Affairs; Food and Public Distribution, **Mr. Anant Singhania**, President, IMC, **Ms. Diedrah Kelly**, Consul General of Canada in Mumbai, **Mr. Niraj Bajaj**, Governor and Past President, IMC, **Mr. Dinesh Joshi**, Chairman, IMC International Business Committee, **Ms. Sulajja Motwani**, Vice Chairperson, Kinetic Engineering, **Mr. Kong Xianhua**, Consul General of China in Mumbai, **Dr. Ghazi Al-Topy**, Consul General of the Rep. of Iraq in Mumbai

## Networking

The day-long Conference included sessions where leading Indian and international experts from industry and government shared their insights into development of markets in India, policy inputs and opportunities for companies to invest and collaborate in these areas.

### Session- 1: Inaugural Plenary Session on Make in India



(L-R) : **Dr. Frank-Jürgen Richter**, Chairman, Horasis: The Global Visions Community, **Mr. Anand Rathi**, Chairman, Anand Rathi Group, Session Chair - **Mr. Anant Singhania**, President, IMC and CEO, JK Enterprises and Director, JK Organization, **Mr. Nadir B. Godrej**, Chairman and Managing Director- Godrej Industries Limited and Chairman - Godrej Agrovet Limited, **Ms. Sulajja Firodia Motwani**, Vice Chairperson, Kinetic Engineering and Founder & CEO, Kinetic Green Energy and Power Solutions Limited

### Session- 2: Opportunities – Defence Manufacturing

While delivering the Inaugural Address of the Session, Chief of Defence Staff General Anil Chauhan stated that India is a major importer of defence equipments to maintain operational preparedness and self-reliance and reduction in import dependency is important for our strategic goals. He was speaking in a session on Opportunities in Defence Manufacturing

The 'Session on Opportunities- Defence Manufacturing' highlighted opportunities and policies for small and medium size enterprises for establishing manufacturing units in India for defence equipment and components.



**General Anil Chauhan**, Chief of Defence Staff delivering the Inaugural Address on Opportunities – Defence Manufacturing at IMC India Calling Conference 2023



(L-R) : **Mr. Manoj Patodia**, Member, IMC International Business Committee, **Mr. Ashok Kumar Kanodia**, Promoter and Managing Director, Precision Electronics Limited, Session Chair- **Mr. S. P. Shukla**, Chairman Mahindra Defence, Mahindra Aerospace, Mahindra Agri & Mahindra CIE Automotive, **Mr. Sushil Agarkar**, SVP and Business Head, Godrej Precision Engineering, **Mr. Arun Ramchandani**, Executive Vice President & Head, L&T Defence, Larsen & Toubro Limited

### Session- 3: Gati Shakti (Powering Progress with Speed) National Master Plan for Multi-modal Connectivity

On Screen- (L-R) : Chief Guest- **Shri Nitin Gadkari**, Hon'ble Union Minister of Road Transport and Highways, Guest of Honour- **Smt. Darshana Jardosh**, Hon'ble Union Minister of State for Railways & Textiles

On Panel- (L-R) : **Mr. Mark S. Fernandes**, Chairman, IMC Shipping and Logistics Committee, **Mr. Shashi Kiran Shetty**, Founder and Chairman, Allcargo Group, **Shri Rajiv Jalota**, Chairman, Mumbai Port Authority, Chief Guest- **Shri Sarbananda Sonowal**, Hon'ble Union Minister of Ports, Shipping & Waterways and Ayush, **Mr. Anant Singhania**, President, IMC, **Mr. Dinesh Joshi**, Chairman, IMC International Business Committee, **Shri Sanjay Sethi**, Chairman, Jawaharlal Nehru Port Authority



Union Minister of Road Transport and Highways, Nitin Gadkari delivered Chief Guest Address at the Gati Shakti session, Shri Gadkari congratulated IMC for organizing 'India Calling Conference' every year with an objective to promote 'Brand-India'. He said, Strong, Stable, Decisive and Transparent Government is the key to achieve dream of our Hon'ble PM of making India a 5 trillion-dollar economy by 2025.



**Shri Nitin Gadkari**, Hon'ble Union Minister of Road Transport and Highways delivering the Chief Guest Address on Gati Shakti (Powering Progress with Speed) National Master Plan for Multi-modal Connectivity during the IMC India Calling Conference 2023

Speaking about the PM Gati Shakti Project Minister Gadkari said, "PM Gati Shakti National Master Plan (NMP) is a very big initiative and it will help us reduce logistics costs. Logistics cost in India is higher at 13% to 14% of GDP compared to 8% to 9% of GDP in other developed economies such as the USA. Higher logistics cost reduces the competitiveness of 'Made in India' products in global markets. Reducing logistics costs to 9% of GDP is at the top of Government's agenda."

About plans to improve highway network, Minister said that NHAI is developing world class 'Wayside Amenities (WSA)' at more than 600 locations along the National Highways. Apart from basic facilities like good toilets, parking and restaurants; these Way Side Amenities will also have Dormitories for Truck Drivers, EV Charging facilities, Convention centers, Trauma centers and Retail shops for promoting handicrafts and locally manufactured products. Some WSAs will also have Helipads and Drone Landing Facilities to deal with medical emergency situations like road accidents and organ transplantation.

Also present on the occasion, Union Minister of Ports, Shipping & Waterways and AYUSH Sarbananda Sonowal delivered the Chief Guest at the Gati Shakti session and said that India is forging ahead with a speed never seen before. "It took Indian economy 60 years to reach US \$ 1 Trillion mark and now, in just 9 years from 2014, India is almost a three and a half Trillion Dollar economy", said the Union Minister.

Shri Sonowal added that Under PM Gati Shakti NMP, Ministry of Ports, Shipping, and Waterways has identified 101 projects worth Rs. 62,227 Crores for implementation by 2025. Out of these 101 projects, 26 projects worth Rs. 8897 Crore have been completed, 42 projects amounting 15,343 Crore are under development and 33 projects worth Rs36638 Crore are under implementation. Out of the projects under implementation, 14 projects worth Rs 20,537 Crore are expected to be completed by Dec 2023.

The Minister added that of 101 Gati Shakti projects, 12 projects amounting 9867 Crores are being executed in the State of Maharashtra, out of which 3 Projects amounting to Rs. 3,165 crores have been completed. 2 projects amounting to



**Shri Sarbananda Sonowal**, Hon'ble Union Minister of Ports, Shipping & Waterways and Ayush delivering the Chief Guest Address on Gati Shakti (Powering Progress with Speed) National Master Plan for Multi-modal Connectivity during the IMC India Calling Conference 2023

Rs. 675 crores are under development while rest 7 projects amounting to Rs. 6,027 Crores are under implementation and expected to be completed till 2025.

Explaining the progress made under Sagarmala Project Shri Sonowal said that currently, there are 802 projects worth investment of Rs. 5.4 lakh Cr. for implementation under the Sagarmala Programme by 2035. 228 projects worth Rs. 1,21,545 Cr. have been completed and 260 projects worth Rs. 2.36 lakh Cr. are under implementation. Further, 314 projects worth Rs. 2.11 Lakh Cr. are under various stages of development. In the state of Maharashtra, there are 126 projects worth Rs. 1,13,285 Cr under Sagarmala Programme. Out of 126 projects, 39 projects worth Rs 16,393 Cr have been completed. 42 projects worth Rs 18,146 Cr are under implementation. 45 projects worth Rs 78,746 Cr are under development stage.



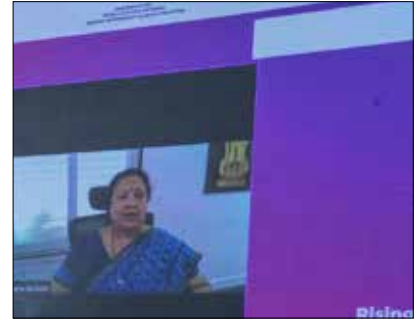
Presentation of Memento to **Shri Sarbananda Sonowal**, Hon'ble Union Minister of Ports, Shipping & Waterways and Ayush at the IMC India Calling Conference 2023

## Networking

Speaking about green initiatives, he added that as per the National Hydrogen Mission of the country, Green Hydrogen/ Ammonia bunkers and refuelling facilities are to be established in all Major Ports by 2035. Deendayal, Paradip & V.O. Chidambaranar Ports are developing infrastructure for establishment of hydrogen bunkering.

On the occasion Minister of State for Railways & Textiles Darshana Jardosh delivered her Guest of Honour Address at the Gati Shakti session and said that IMC has rich heritage of contributing towards Swadeshi movement during the freedom struggle. She noted that there are a lot of Projects in rail sector where there are investment opportunities. "Several domestic and foreign investors are looking to invest in rail projects. 100% FDI via automatic route is allowed in rail sector. Government plans to invest 715 billion dollars in Rail infrastructure by 2030", informed the Minister.

The Session on 'Gati Shakti- National Master Plan for Multi-modal Connectivity' was followed by Panel Discussion where the experts highlighted opportunities for domestic and foreign investors in various infrastructure projects and supply-chain logistics, railways, airports, telecom, shipping, etc.



**Ms. Darshana Jardosh**, Hon'ble Union Minister of State for Railways & Textiles

(L-R): **Mr. Mark S. Fernandes**, Chairman, IMC Shipping and Logistics Committee, **Shri Rajiv Jalota**, Chairman, Mumbai Port Authority, **Mr. Dhruv Gadh**, Partner- Management Consulting, Maritime & Logistics, PricewaterhouseCoopers Pvt. Ltd, **Shri Sanjay Sethi**, Chairman, Jawaharlal Nehru Port Authority, **Mr. Shashi Kiran Shetty**, Founder and Chairman, Allcargo Group



### Session 4: Opportunities – Real Estate and Urban Development



(L-R) : **Mr. Gulam Zia**, Senior Executive Director- Research, Advisory, Infrastructure and Valuation, Knight Frank (India) Private Limited, **Mr. Ajit Mangrulkar**, Director General, IMC, Session Chair- **Mr. Ashish Vaid**, Managing Director- Ashish Estates & Properties Private Limited and Past President- IMC, **Ms. Amrita Choudhury**, CEO, Gaia Smart Cities Solutions Private Limited

The Session on 'Opportunities - Real Estate and Urban Development' was addressed by leading players in real estate, urban development who talked about future of the sectors and opportunities for global players to be part of growth.

### Session 5: Enablers of Business Environment



**Mr. Anurag Jain**, Secretary, Road Transport, Ministry of Road, Transport and Highways, Government of India delivering the Guest of Honour Address on Enablers of Business Environment during IMC India Calling Conference 2023



**Mr. Md. Noor Rahman Sheikh**, Joint Secretary (Economic Diplomacy), Ministry of External Affairs, Government of India delivering the Special Guest Address on Enablers of Business Environment during IMC India Calling Conference 2023

### 'Case Study – Successful Joint Ventures'



(L-R) : **Mr. Pradip Shah**, Chairman- Pfizer Limited, BASF India, Kansai Nerolac Paints, Sonata Software, IndAsia Fund Advisors Private Limited, **Mr. Ajit Mangrulkar**, Director General, IMC, Session Chair- **Mr. Nayan Patel**, Executive Director- Packam Controls Private Limited and Past President- IMC, **Mr. Shrikant Badve**, Managing Director, Belrise Industries Limited, **Mr. Dilip Dandekar**, Chairman, Kokuyo Camlin Limited and Past President, IMC

Speakers at the session shared their experiences with the participating delegates looking for opportunities to establish partnerships.

### Roundtable with G20 Diplomats in India - Plan of Action

This year being India's presidency of G-20, a special session G-20 Ambassadors Roundtable was organized during the day-long conference where Diplomats of G-20 countries made discussion on potential for cooperation in areas like climate change, creating resilient global value chains and logistics, SDG goals, and trade and investment.

On Screen Top (L-R) : **Ms. Andrea Kuhn**, Consul General of South Africa in Mumbai, **Mr. Peter Truswell**, Consul General of Australia in Mumbai

On screen below: **Mr. Kong Xianhua**, Consul General of the People's Republic of China in Mumbai

On Panel from L-R: **Mr. Ashish Kumar Sinha**, Joint Secretary (G20), Ministry of External Affairs, Government of India, Session Chair- **Prof. Harsh V. Pant**, Vice President – Studies and Foreign Policy, Observer Research Foundation, **Mr. Tolhah Ubaidi**, Acting Consul General of the Republic of Indonesia in Mumbai



# Networking



(L-R) : **Mr. Ashish Kumar Sinha**, Joint Secretary (G20), Ministry of External Affairs, Government of India, **Mr. Anant Singhania**, President, IMC, **Prof. Harsh V. Pant**, Vice President – Studies and Foreign Policy, Observer Research Foundation, **Mr. Tolhah Ubaidi**, Acting Consul General of the Republic of Indonesia in Mumbai

## Valedictory Session on ‘G20 – Working for One Earth, One Family, One Future’

NETWORKING SERIES



(L-R) : **Mr. Alok Kshirsagar**, Senior Partner, McKinsey & Company, Session Chair: **Mr. Deepak Premnarayan**, Executive Chairman and Founder, ICS Group and Past President, IMC, **Mr. Anant Singhania**, President, IMC, **Mr. Gopal Jain**, Managing Partner and Co-founder, Gaja Capital



Audience

## Awareness Programme

### 'SUFI Steel Billets Futures Contract: The Most Cost Effective Hedging and Investment Tool

24th March, 2023

The IMC Chamber of Commerce and Industry, in collaboration with the BSE, organized Investor Awareness Programs for Commodity Derivative Contracts on March 24, 2023. The focus was to educate the investors about the dynamics of the commodities market so that buying/selling/ trading decisions are well informed, scientific and cost-effective.

Commodity markets are volatile, therefore it's necessary to manage the price risks through hedging which is an insurance against adverse price movement. The awareness program

aimed to provide participants with information about how they can use Steel Billets Futures Contracts to manage price risk and how Options Contract in Steel offers an excellent investment opportunity for investors. The key speakers for the session were Mr. G Chandrashekhar, Economic Advisor, IMC & Director IMC ERTF and Mr. Sagar Sidhpura, Assistant Manager, Products & Business Development- Commodities, BSE Ltd.

The seminar was interactive and trainers shared their insights and experiences to help participants make educated investment decisions.



**Mr. Sagar Sidhpura**  
Assistant Manager,  
Products & Business  
Development-  
Commodities, BSE Ltd.



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

The seminar ended with the Vote of thanks to all the Speakers.

### Seminar on The Future of White Gold (Cotton) Solution for Price Risk Management

29th March, 2023

IMC ERTF in association with Multi Commodity Exchange of India organized a Seminar on The Future of White Gold (Cotton) Solution for Price Risk Management.

Mr. Anant Singhania, President, IMC welcomed all the members and mentioned that the world cotton market often faces volatile conditions. Market driven tools like commodity derivatives have been instrumental in assisting industry and managing price risk.

Special address was delivered by Mr. Suresh Kotak, Chairman, Kotak Co Pvt. Ltd. And the key speakers were Mr. G Chandrashekhar, Economic Advisor, IMC and Director IMC-ERTF; Mr. Manish Daga, MD, Cotton



**Mr. Suresh Kotak**  
Chairman, Kotak Co  
Pvt. Ltd.



**Mr. Manish Daga**  
MD, Cotton Guru;



**Mr. Badruddin Khan**  
AVP, PMTAgri, MCX



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

Guru; Mr. Badruddin Khan, AVP, PMTAgri, MCX

A wide range of topics were discussed, including changing dynamics in the Cotton industry, current challenges faced by the sector, possible solutions, and future developments in the global and

Indian cotton markets; strategies for managing forward sales using cotton futures contracts and strategies for mitigating price risk, preserving margins, and managing forward sales.

Speakers highlighted that Cotton is an important crop for India with farm gate value exceeding 1 lakh

## Networking

crores. Cotton is important because it generates jobs and incomes for growers and processors downstream including ginning, textiles, spinner etc. Cotton production has fluctuated in recent years generating concern

among user industry. Indian Cotton Market is integrated with global market and is therefore subject to global influences. Value Chain participants have to learn to manage price risk through hedging. To

retain India's position as dominant. Because of the integration of Indian market with the global market risk are heightened and therefore risk management becomes critical.

## COURTESY CALL



IMC Maharashtra Forum has been formed to bring about fresh ideas from all political & business leaders for the betterment and development of Maharashtra which will bring in more investments & business into the state. – March 13, 2023

NETWORKING SERIES



Meeting with Hon'ble Union Minister of Commerce and Industry, **Shri Piyush Goyal ji** to invite him for IMC IndiaCalling 2023 Conference – March 28, 2023



Meeting with **Shri Anurag Jain**, Secretary, Department for Promotion of Industry and Internal Trade to invite him for IMC IndiaCalling 2023 Conference – March 28, 2023



Meeting with Cabinet Minister **Shri Narayan Rane ji**, Minister of Micro, Small and Medium Enterprises (MSME) – March 28, 2023



Meeting with **Shri Sarbananda Sonowal**, Cabinet Minister of Ports, Shipping and Waterways and Cabinet Minister of AYUSH to invite him for IMCIndiaCalling2023 Conference – March 28, 2023



Bidding farewell to **Mr. Agus Saptono** on completing his tenure as Consul General of Indonesia in Mumbai. IMC thanked and appreciated Mr. Saptono for his support in developing bilateral trade between the two countries – March 30, 2023



Meeting with H. E. Ambassador Fleming of Paraguay to explore areas of cooperation. – April 26, 2023





Meeting with **Mr. Artem Asatur**,  
Co-Chair of Russian Aluminium  
Association to discuss opportunities  
for collaboration for the members in  
#aluminium sectors today at IMC.



Meeting with **Shri Anil Dhumane**,  
President Bhartiya Mazdoor Sangh,  
Labour Minister - **Sureshbhau Dagadu  
Khade & Shri Sundeeep Puri**,  
Chairman HR & People's Committee



Meeting with **Shri Sunil Chavan**,  
Commissioner Agriculture Maharashtra  
State on April 25, 2023



Meeting with **Shri Abdul Sattar**,  
Agriculture Minister, GOM  
- April 25, 2023



**Shri Madhusudan Aggarwal**, Managing  
Committee member and Hon. CG of  
Uganda felicitation the Hon. Governor

NETWORKING SERIES



**IMC**  
Chamber of Commerce and Industry



**WALCHAND HIRACHAND HALL**

SEATING: 350 PEOPLE

MEETINGS, SEMINARS/WORKSHOPS, CONFERENCES, TRAINING PROGRAMS,  
AGMS, EGMS, COC MEETINGS, ARBITRATIONS, BOARD MEETINGS,  
AWARD FUNCTIONS, SOCIAL FUNCTIONS ETC.

**FACILITIES AVAILABLE**

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- Catering service.

-  Temperature Check
-  Sanitization
-  Socially-distanced Seating

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# IMC

Chamber of Commerce and Industry



## JOLLY CONFERENCE ROOM

SEATING: 12 PEOPLE

Arbitrations, Training programs,  
Board Meetings, COC meetings,  
Business Interviews etc.

### Facilities Available



Audio Visual arrangements



High speed internet/WiFi



Socially-distanced Seating



Temperature Check



Catering service







Sanitization



Audio/ Video conference  
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## India's Moment at the Oscars (Short Film Screening)

16th March 2023

The Cinema and More Committee celebrated India's big moment at Oscars 2023.

The Oscar winning movie - The Elephant Whisperers which tells the story of an indigenous couple who are entrusted with an orphaned baby elephant was screened for the members.

The clippings of India's shining moments at the Oscars were also screened to cherish the success of Indian cinema.

## Glittering Gold in 2023: New Outlook, Investment and New Designs

21st March 2023

IMC in association with IMC Ladies wing held a virtual session on Glittering Gold in 2023: New Outlook, Investment and New Designs.

Esteemed speakers – Mr. G Chandrashekhar, Economic Advisor, IMC and Director IMC-ERTF, Mr. Vikram Dhawan, Head-Commodities and Fund Manager, Nippon India Mutual Fund and Ms. Rashmee Pai Seth, Goldsmith and Proprietor,



**Mr. Anant Singhania,**  
President IMC



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



**Mr. Vikram Dhawan,** Head-  
Commodities &  
Fund Manager,  
Nippon India  
Mutual Fund



**Ms. Rashmee Pai Seth,**  
Goldsmith and  
Proprietor,  
Kanakam Studio



**Ms. Roma Singhania –**  
President IMC  
Ladies' Wing

Kanakam Studio shared their insights on gold continuing to be a safe bet in 2023, investment avenues and quintessential guides to jewellery styles.

## Power of Words with Dr. (Hon) Farhana Vohra

29th March 2023

Dr. Farhana Vohra guided the members on the power of words, living with emotional intelligence; a conscious choice to live one's life. She explained how words can help in navigating ones feelings and have better conversations with an improved style of communication.

She explained the positive and negative thoughts' effects on ones minds with scientific experiments. Dr. Vohra's interactive session was very engaging and had the audience participation.



**Dr. Farhana Vohra with Ms. Roma Singhania –** President IMC Ladies' Wing



**Dr. Farhana Vohra** conducting the session



Business Committee Members

# Cyber Safe Mumbai Poster Competition - Prize Presentation Ceremony

9th April 2023

**H**onourable Governor of Maharashtra - Shri. Ramesh Bais presented the prizes to the top 12 winners of the 'Cyber Safe Mumbai' Poster Competition for school students organised by the Mumbai Police and IMC Ladies Wing - Aamchi Mumbai Safe Mumbai Committee.

Dr. Neelam Gorhe – Deputy Chairperson, Maharashtra Legislative Council and Mr. Vivek Phansalkar – Commissioner of Police graced the occasion as the esteemed guests.

120 winners accompanied by their teachers and parents attended the grand ceremony at the Raj Bhavan.

The event had a festive atmosphere with the lawns of Raj Bhavan decorated with a colourful display of the children's creative artworks on the theme of cyber safety. Top 12 winners were felicitated with brand new Samsung Galaxy Tabs and also awarded medals that acknowledged them as Cyber Safety Ambassadors. All the zonal winners won exciting prizes from Kokuyo Camlin Limited



Chief Guest – **Shri. Ramesh Bais**  
– Hon'ble Governor of Maharashtra  
delivering his keynote address

and Kitab Khana. All the attendees got a rare opportunity to tour the beautiful and prestigious Raj Bhavan.

LADIES' WING



Presentation of the prize  
(L-R) : **Ms. Bharti Gandhi** – Chairperson, Aamchi Mumbai Safe Mumbai Committee, **Dr. Neelam Gorhe** – Deputy Chairperson, Maharashtra Legislative Council, **Shri. Ramesh Bais** – Hon'ble Governor of Maharashtra, **Winning Student - Mariya Umar Shaikh**, **Shri. Vivek Phansalkar** – Commissioner of Police, Mumbai, **Ms. Roma Singhania** – President, IMC Ladies' Wing



(L-R) : **Mr. Anant Singhania** – IMC President, **Ms. Amrita Somaiya** – Vice President, IMC Ladies' Wing, **Ms. Bharti Gandhi** – Chairperson, Aamchi Mumbai Safe Mumbai Committee, **Dr. Neelam Gorhe** – Deputy Chairperson, Maharashtra Legislative Council, **Shri. Ramesh Bais** – Hon'ble Governor of Maharashtra, **Shri. Vivek Phansalkar** – Commissioner of Police, Mumbai, **Ms. Roma Singhania** – President, IMC Ladies' Wing, **Ms. Reena Rupani** – Co-Chairperson, Aamchi Mumbai Safe Mumbai Committee



Cyber Safe Mumbai – Poster Competition winning students posing with their medals and certificates



Guests viewing the posters made by students



Cyber Safe Mumbai – Poster Competition winning students posing with their medals and certificates

## Special Screening of the Marathi Film Phulrani

10th April 2023

A special screening of the latest Marathi film, Phulrani – based on George Bernard Shaw’s classic Pygmalion was hosted for the members and guests.

The screening was graced by the cast of the film, actors Mr. Subodh Bhave and Ms. Priyadarshini Indalkar; Director and Writer Mr. Vishwas Joshi, and Producers Ms. Shweta Bapat and Ms. Amruta Rao. It was an evening of celebration and



*Renowned Actor - Mr. Subodh Bhave*



*Lead Actor - Ms. Priyadarshini Indalkar*



*The cast and crew of the film with Cinema and More Committee Members*

appreciation for the film and its creators.

## Pelvic Health an Untold Story by Dr Snigdha Mehta

20th April 2023

An informative talk on Pelvic Health - An Untold Story by renowned physiotherapist Dr. Snigdha Mehta was hosted. It was an opportunity to learn about pelvic health for women of all ages, as well as about prevention and management of common pelvic health problems in women. Dr. Mehta demonstrated a few easy exercises that can be performed at home for improving pelvic health. The event was highly appreciated by all.



*Ms. Roma Singhania – President, IMC Ladies’ Wing, Dr. Snigdha Mehta - Renowned physiotherapist, Ms. Anar Shah – Chairperson, Health and Holistic Committee*



*Dr. Snigdha Mehta conducting the session*



LADIES’ WING



*Health and Holistic Committee Members*

# V B HARIBHAKTI ROOM

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Arbitrations, Training programs, Board Meetings, COC meetings, Business Interviews etc.

**SEATING:  
25 PEOPLE**

## Facilities Available



Audio Visual arrangements



High speed internet/Wifi



Temperature Check



Audio/Video conference (Zoom, Webex, Blue Jeans etc.)



Socially-distanced Seating



Catering service



Sanitization

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# 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.

**ADVANCED  
CERTIFICATE  
IN INTERNATIONAL  
TRADE**

**ADVANCED  
CERTIFICATE  
IN FINANCE &  
BANKING**

**ADVANCED  
CERTIFICATE  
IN LOGISTICS &  
SUPPLY CHAIN**

### Institutes recognized by IMC to conduct the Courses:


  
**Export Trade &  
Training Institute**

  
**Vishwa Academy of  
International Trade**

  
**India International  
Trade Center**


  
**National Institute of  
Foreign Trade**

### KEY BENEFITS


 **Skilling & Upskilling**



 **Secured Future**

 **Build Domain Knowledge**

 **Improved Profile**

 **Job Opportunities**

 **Launchpad for Career Growth**

Contact: Ms. Suzanne Soans |  [suzanne.soans@imcnet.org](mailto:suzanne.soans@imcnet.org) / [asstceb@imcnet.org](mailto:asstceb@imcnet.org) |  022 71226666/67

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# IMC

Chamber of Commerce and Industry

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With its membership base of over **5,000 members** and more than **150 affiliated trade associations**, IMC represents and advocates interests of **4,00,000 business establishments** from diverse sectors of industry

## Special Initiatives



Young Leaders' Forum



Online Export Documentation



Ladies' Wing



Quality Cell



Arbitration

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