

IMC

Chamber of Commerce and Industry

IMC JOURNAL

VOLUME 115 | ISSUE 6 | MAY-JUNE 2024

PRIORITIES FOR NEW GOVERNMENT



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Partnering for Sustainable Growth
IMC Journal ■ May-June 2024

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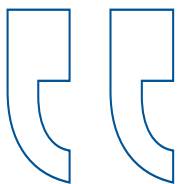
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From the President's Desk

Mr. Samir Somaiya

Dear Members,

IMC was founded in 1907 by Indian merchants to represent interests of the Indian trade and business community, and over the time it has played and continues to play an important role in making the Indian economy more self-reliant. In the current context of global economic volatility, climate change, geopolitics and energy transition, this need for 'self-reliance' is even more relevant. In addition to being self-reliant, it is important that we also become a pillar of the global economy. India is a bright spot and leading the world in creating growth and providing opportunity. The country is accelerating transformation by digitization across all sectors. The government of India has also made commitments to sustainability and mitigating climate change. India is making great strides as it adds manufacturing and services capability for itself and the world. India is currently the fifth largest economy in the world and is poised to become the third largest economy in the next few years.

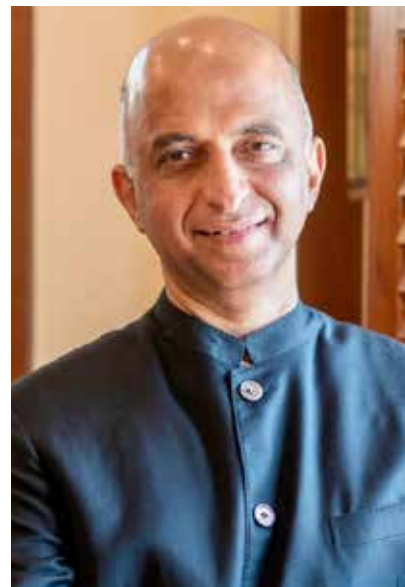
The current issue of the Journal contains thoughts from experts on the theme '**Priorities for New Government**' with the focus on priorities for manufacturing, exports, climate, food security, economy, global diplomacy and so on.

Key events of IMC:

The months of May and June this year witnessed some very interesting events such as 14th Annual Banking and Finance Conference, Agriculture

Conclave, Start-up Speed Dating, 'MADE' for MSME Summit, IMC Business Connect and IMC's 116th Annual General Meeting.

- Participated in Pre-Budget Industry Consultation with Hon'ble Union Minister for Finance & Corporate Affairs **Smt. Nirmala Sitharaman** with industry leaders and associations in connection with the forthcoming General Budget 2024-25 in New Delhi on June 20, 2024. This meeting focused on how India could continue its reforms that encourage innovation, manufacturing, result in employment and at the same time do this in a climate sensitive manner.
- IMC hosted its 116th Annual General Meeting (AGM) this year in June. **Mr. Jayen Mehta**, Managing Director, Gujarat Cooperative Milk Marketing Federation Ltd. addressed the gathering as the honourable Chief Guest at AGM and gave a glimpse of Amul's rich brand history, journey, successful ventures and the company's future prospects. Mr. Mehta spoke about not only exporting the Amul brand, but also the Amul model to other countries in the world. He described the transition of India from being deficient in milk to becoming the largest producers of milk in the world. He also spoke about the continuing growth



opportunity in India for the dairy industry. **Mr. Sanjaya Mariwala**, Executive CMD, OmniActive Health Technologies Ltd took over as the President of the IMC Chamber of Commerce & Industry. **Ms. Sunita Ramnathkar**, Director, Eudora Enterprise Ltd. took over as Vice President of the Chamber.

- The 4th IMC Business Connect under the theme "Bridging Borders for Business Growth" was organized to facilitate direct interactions between IMC members and representatives from foreign Diplomatic Missions and international companies operating in Mumbai to explore international alliances. The event was attended by distinguished Guests of Honour which included

Consul Generals from nine countries, who shared their valuable insights and perspectives. International enterprises working in Mumbai participated actively in the event, covering a variety of sectors including manufacturing, food, technology, finance, and more.

- The IMC Startups and Innovations committee organized the IMC Start-up Speed Dating to support Indian startups and help them scale their businesses. It was a drive initiated by IMC helping startups discover and connect with innovative entrepreneurs which would definitely be a great measure towards the scaling and growth of the Startup ecosystem. The unique idea was to link startups with mentors, collaborators and also to help introduce them to testbeds that could help accelerate their journey from startups to larger businesses.
- The IMC Agriculture and Food Processing Committee organised the IMC Agriculture Conclave on the theme 'Impact of Technologies on Indian Agriculture' to shed light on key topics like role of research, development and innovation in Indian agriculture, the impact of resource management on Indian agriculture, and the role of new technology in Indian agriculture. Two projects specifically looking at Cotton productivity and intercropping of cane were undertaken. These will later result in white papers to

guide policy that will help Maharashtra in particular and India in general.

- IMC's Banking, NBFC and Finance Committee hosted its 14th Annual Banking and Finance Conference on the theme 'Advancing Last Mile Financial Inclusion in Amrit Kaal – Role of Banks and Financial Institutions'. The day-long conference provided intriguing insights and discussions with eminent industry leaders from the Banking and Insurance sectors. Chief Guest **Dr. Srikanta K. Panigrahi**, Hon'ble Director General and Distinguished Research Fellow, Indian Institute of Sustainable Development (IISD), New Delhi highlighted importance of policy making in the context of sustainable development .
- IMC Navi Mumbai Committee in association with TTC MIDC Industries Association organized 'MADE' for MSME Summit (Manufacturing, AI, and Digital Excellence) with an aim to create awareness for MSMEs, focusing on digital transformation in the areas like Automation, Manufacturing and Office Digitalization, Accounts/Marketing tools. The summit provided a collaborative platform to increase awareness, promote networking and support industry-specific learning to the attendees. IMC is about making members aware and help in implementation to make a meaningful impact in businesses. ONDC is going

to be for businesses what UPI has done for individuals. ONDC was introduced to members in a hands on workshop to enable members see the potential.

- IMC under the auspices of its Mediation, Conciliation and Facilitation Committee, had organized and conducted a 40 Hours Mediators' Training Workshop. This workshop was organised and delivered for individuals interested in becoming mediators as well as those who want to learn more about the mediation process and the role of the mediator.

We also had guests such as Mr. Bhushan Gagrani, the new Municipal Commissioner of Mumbai City, Mr. Vallabh Bhansali and Mr. Alexander Gerding MD - BASF India who visited the chamber to speak to the members. Mr. Bhusha Gagrani spoke about the city, its growth, opportunity and how the BMC was rising to the challenge to keep up with the expectations of the public. Mr. Vallabh Bhansali spoke on a wider canvas on India, its place in the world and what members of the chamber must do as Indians to help India be and remain powerful on multiple fronts in the world. Alexander Gerding spoke of how a multinational Chemical company - among the largest in the world saw India as a market, research location and service provider to the world.

As I pen my final note as President of the prestigious IMC Chamber of Commerce and Industry, I thank all my readers and IMC members for their support and encouragement during the tenure I wish the incoming President and Vice President the very best in the year ahead..



More good jobs

Ms. Ashima Goyal

Emeritus Professor

Indira Gandhi Institute of Development Research, Mumbai

The first priority for the new government is to raise the rate of creation of productive jobs in the economy. The choice of words is deliberate and crucial—‘raise the rate’, not ‘create’. While different tiers of government do have to expand their services, productivity often is higher in contract and outsourced government jobs. For employment growth to rise many parts of the economy have to participate.

He who forgets history is doomed to repeat it. So in addition to focusing on what should be done, I will remind us of past traps that are best avoided.

Productive employment

Employment is the first priority because it is necessary to prevent the economy from degenerating into the competitive sops of the seventies and all the economic distortions and stagnation they produced. In the 1970s the one party dominance that had held after independence was lost at a time of sharp international oil price shocks. As intense multi party competition set in, populist schemes multiplied. User prices of many public services were fixed, maintenance, investment and quality deteriorated. The rot in electricity distribution and overuse of water in farms all started at this time. High marginal tax rates created a large black economy. Talent fled the country.

Elections over the past year have again seen many populist schemes on offer. Although voters largely rejected them, especially in the state elections, they had some success in the national elections. If most voters can look forward to participating in and benefitting from development they are less likely to fall for short-term populist agendas.

For a 1.4 billion population, with the largest share of youth, creating more high-productivity jobs requires working on multiple fronts.

Preconditions for job creation

Sustaining high growth with a focus on labour-intensive sectors, however, is a pre-condition. Manufacture, services, agriculture all have to grow and export. A major reason populous China succeeded in this was that it first improved agricultural productivity sufficiently to keep food

prices low. Recurrent food price shocks moderated Indian growth, while choices to subsidize both producers and consumers strained government finances and distorted resource allocation.

There are indications that productivity is finally rising with better infrastructure, adoption of agritech and some crop diversification. But much more needs to be done to improve crop choices, marketing and logistics especially since the weather is likely to be erratic in the future. Climate proofing of agriculture is necessary. Better integrated and flexible markets should be able to expand supply in response to food price shocks, through procurement from diverse geographical regions.

Above actions will raise rural jobs and incomes also, a key objective for the government, while relieving



pressure to make more transfers for consumption, including to farmers. Such transfers in the late 2000s, as high growth and buoyant revenues encouraged Government schemes to raise consumption, without improvement in food supply, only led to high inflation. This in turn raised rural wages and started a wage-price cycle. Consumer price inflation remained high well into the 2010s. The period culminated in the double deficits, slow growth and macroeconomic fragility of 2013.

Balanced policies

Rising revenues today should be used to carefully balance stimulating private activity with expanding capacity and to make progress on fiscal consolidation. This would reduce risk premiums and the cost of borrowing as well as build counter-cyclical buffers. If the general government deficit falls below 7%, India is likely to get a ratings upgrade.

Policies should be complementary to and reinforce each other. Rising revenues that go with a larger size of the economy and the shrinking size of the poor make well-targeted DBT affordable. But policies should also remove obstacles in the supply of goods that will then be demanded. Targeting must be updated. Social welfare schemes that create assets for the poor will reach saturation, releasing funds that can be re-allocated towards other public services. As urbanization increases, municipal reform including more delegation of funds and functionaries becomes urgent. All this empowers the poor, who are more dependent on public services.

Smoothing shocks

In the post-pandemic period, despite fiscal consolidation, better composition of government expenditure provided stimulus. It

contributed to short and long-term supply-side reforms that brought down costs and reduced inflation, allowing monetary policy to keep real rates low enough to stimulate growth yet high enough to credibly anchor inflation expectations. Such monetary-fiscal coordination needs to continue.

Along with improvements in production, the weight of food in consumption itself is falling and its components becoming more diverse, which will reduce the impact and size of future food price shocks. International oil markets are also becoming better able to absorb shocks with multiple supply sources. As a result, commodity price shocks become transient. They do not have persistent effects on inflation, especially with a more credible inflation target. This was the experience in the past few years, despite many post-pandemic shocks.

Outcomes were better also because policy was countercyclical and smoothed shocks. Indian post liberalization growth was volatile unlike the smooth Chinese double digit catch-up growth. Reasons included its sensitivity to commodity price shocks and the numerous global shocks in this period. But also domestic policy was often pro-cyclical and magnified shocks. There was over-stimulus that continued too long after the global financial crisis and

then over-tightening after that. These are also traps to be avoided.

What reforms?

Continuity of volatility-reducing policy is important. A virtuous growth momentum should be allowed to build with steady supply-side improvements, a stable financial sector and supportive flexible implementation of inflation targeting. Drastic reforms must be resisted since their high political costs make growth volatile. Taking advantage of India's federal structure, factor market and farm reforms are best left to competition among states with nudges from the centre.

Effective reforms would build on India's technology and youth advantage. All tiers of government must be induced to participate in order to improve delivery in health, education, environment, courts, policing as well as in infrastructure through better coordination with and incentives for states.

Industry also has a major role in expanding skill-sets for employability, through on the job training as well as collaboration with educational institutes to fine-tune their syllabi and offer students work exposure. CSR policy can be tweaked to contribute.

This is a revised version of a paper published in Hindu Business Line on 16th July, 2024.

(Views are personal)





Charting the course for Viksit Bharat

Mr. Indranil Pan

Chief Economist,

Yes Bank Ltd

The Union Budget will be announced soon and the major difference from the Interim Budget is that the government is sitting comfortably with a large dividend payout from the RBI for FY24. Tax collections have been robust too, providing the government an added comfort. This government has been consistently adhering to a fiscal consolidation path and could utilize this opportunity to push down the fiscal deficit / GDP to as low as 4.9% or so and within kissing distance of the promised 4.5% by the next financial year. Remember that the government had made significant gains towards fiscal consolidation in the past few years and have also been gifted with an S&P upgrade to the sovereign ratings outlook.

However, the government is also expected to balance its fiscal objective with the needs for economic growth and providing adequate outlays for key social sector programs, in an effort towards inclusive growth and ensure that the benefits of economic development reach all segments of society. This is much needed in India's journey towards "Viksit Bharat". The important part is to try and push India up from its "middle income trap". Even though we rejoice as India's macro stability and it being a leading growth centre of the world, its per-capita income remains at a poor level. Estimates from the World Bank indicate that in PPP terms, gross national per capita income in

2022 was at US\$8,210 for India, US\$21,250 for China and US\$77,530 for the United States. Share of India in the world GDP is still low at 3.6%. There also remains significant gender disparity, inequality with respect to incomes across states and population.

Estimates from the RBI show that India would need to grow at 8-10% if it must reap the demographic dividends over the next 3 decades and reach its Viksit aspirations. This is not going to be easy. While climate changes that impact agricultural output are likely to threaten food security, deglobalization and geo-fragmentation are expected to lead to a slower global growth and consumption. Importantly, this might also negatively impact capital mobility across the world – India, despite having a savings-GDP ratio of 30%, it would still need a huge amount of foreign capital for the required investments. These supply chain disruptions and lack of co-operation at the global front can have an impact on India's inflation too. In such an atmosphere, the new government has its task cut out – to deliver an all-inclusive growth structure that relies more on domestic development by maximizing the contribution of the young population. Unless productivity and employability of the domestic youth is improved, it will be difficult for India to achieve the needed velocity to break through the low middle income growth barrier. This

would automatically fuel domestic consumption and lead to deeper financialization of the economy.

Thus, the additional space that the government has needs to be used judiciously towards asset and capacity building and trying to provide long-term solutions for some of the problems that have besieged the nations. One area that needs a critical focus is the agriculture sector. This becomes significant as the world is experiencing huge climate shifts and rain unpredictability that can have a large impact of global cropping pattern. Importing food grains to meet domestic shortfalls may not be a good option as global food supplies are impacted by recurring climate shocks. India needs to not only feed its large population but also provide adequate nutrition for the youth to perform at its best capacity.

Thus, apart from investing in roads and railways (that has been the focus in recent past few years), the government needs to channelize funds and critical focus on areas such as rainwater harvesting and water-shed management, that is expected to reduce the reliance on monsoon rains. India is also prone to seasonal variations in food prices – typical example is the tomato. In periods of harvesting, prices plummet sharply and in certain instances to the extent that the farmers find it uneconomical to harvest the crop and bring it to the market. It could be useful for the government to think

of strategies to avoid such wastage, in-turn leading to income loss for the farmers. While the government may consider a procurement strategy at an assured price, the bigger need is to incentivize the development of an efficient food processing industry. The entire gamut of agricultural value chain needs to be looked at and developed, including the logistics around the same.

One of the bigger focuses for India needs to be on job creation – not only in terms of numbers but also quality. India needs to create adequate formal jobs and not only rely on employment generation through informal labour. Recent reports from the ILO suggest that the increase in formal workers in India has not been significant. Importantly, the study says that 90% of workers are still informal (including the informal workers in the formal sector) and that the share of labour income in total income has been falling. Women’s labour

force participation rate has also been low, at just 25% of the total female working age population. Skill matching is important for enhancing the productivity of the youth. Mismatch in skill set availability and industry needs are still large, with only 38% showing a matching. This is probably a reason why output per worker in India also remains significantly lower than the ASEAN levels.

The move by the government towards trying to energize the manufacturing sector through the PLI scheme is laudable. Newspaper reports indicate that in the first three years of the scheme being operational, only around 6% of the committed spending has been utilized, and the bulk of this also going into mobile and IT hardware industry. This indicates that there is course correction needed in PLI scheme. A large proportion of components required is still imported and hence

developing a local component ecosystem is important. Most of the industries under the PLI scheme are either large scale or medium-sized units. While the PLI scheme was supposed to help generate employment, mechanization in the larger units is not helping the cause. In this respect, PLI scheme needs to focus on labour-intensive manufacturing such as textiles, gems and jewelry, food processing, leather manufacturing, handicrafts etc. A separate scheme to incentivize the MSME sector can also be considered.

India’s journey towards Amrit Kaal is never going to be easy. But governments would need to realize that the current demographic dividends are not here to last forever. While fiscal consolidation remains important, a fine balance needs to be struck between objectives of fiscal discipline and development needs.

(Views expressed are personal.)



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Unleashing India's Potential: A Perspective on the Next Government's Priorities

Ms. Swati Khandelwal

Senior VP & Head-Group Corporate Communications

Mahindra and Mahindra

As India embarks on its Amrit Kaal, the journey towards the centenary of our Independence, we stand at a pivotal moment in our economic trajectory. Poised to become the world's third largest economy by 2028, the next five years will be crucial in setting the stage for India to emerge as a \$30 trillion economy and developed nation by 2047.

I believe the new government [Modi 3.0] has an unprecedented opportunity to work hand-in-hand with businesses to unleash a new era of accelerated, inclusive and sustainable growth.

Public investment here must be complemented by greater private participation. The green shoots are already visible, as private sector capex is rapidly catching up with the already record-high levels of public capex, thus promising a prolonged period of investment-led growth cycle.

Private capital will provide even greater gusto, on multiple fronts, to the government's strong thrust on infrastructure development. Additionally, realizing India's ambitions of \$1 trillion in manufactured exports by 2030 requires extensive investments in building world-class connectivity and logistics, one where public-private partnership will be critical.

To this effect, maintaining India's growth momentum of 7.5-8% real GDP growth will require significant effort. A journey, although testing, will be one bearing unprecedented rewards.

Making Bharat Viksit demands an uncharted growth paradigm. Time-tested methods such as the transatlantic economic model of mutual investment as seen after the World Wars, or a manufacturing-led

growth as demonstrated by East Asia or more recently even China, are inadequate.

Deglobalization, the complex interplay between trade ties and military influence in foreign affairs, and the emergence of technology-protectionism augur a new era - one where India is naturally endowed to lead. A new growth paradigm calls for a new generation of growth champions—innovative entrepreneurs and small businesses, who defy the gravity of conventional economics to achieve growth.

In fact, statistical evidence states that these low-key multibaggers and soonicorns are already revving up their engines to pursue stratospheric growth. The government has the wherewithal to boost the intensity of escape velocity.

This will involve a relentless focus on supply-side reforms to further improve the ease of doing business, catalyse private investment, attract greater FDI inflows, and make India an integral part of evolving global value chains.

At the top of the agenda should be changes to land acquisition laws to simplify and expedite procurement of land for industry and infrastructure.

Our demographics are currently at a nascent trajectory and poised to reap dividends amid a global population slowdown. For perspective, the world would be short of around 50 million educated workers by 2040, and India alone would replenish the deficit by adding 39 million. Skilling for the future has dual advantages, as a talented pool of workers can drive productivity and innovation at home, and also relocate to foreign lands and remit record sums of forex, critical to the nation's economic balance sheets.

The recently passed labour reforms also need to be implemented in earnest to provide businesses with greater flexibility in hiring.

A jobs-linked incentives program for manufacturing and services could further boost employment generation. An equitable ecosystem that facilitates more women to participate in the workforce would drive up the GDP by many percentage points.

Similarly, meeting India's climate commitments and transitioning to clean energy will open up massive investment opportunities that call for a strong public-private partnership.

Even as we pursue this economic agenda, the government must remain firm in its commitment to macro-economic stability, fiscal prudence and containing inflation. Continued investments in human capital, especially health and education, will also be vital. Leveraging India's unique digital public goods and start-up ecosystem to drive innovation and inclusion should be another key focus area.

If the government can work with industry to act decisively on this agenda, I am confident that India will not only cement its position as the world's fastest-growing major economy but also deliver on the long-awaited promise of broad-based development and shared prosperity for its 1.4 billion citizens.

As a business leader, I assure the government of our fullest commitment and partnership in this nation-building endeavour.

Together, through Sabka Prayas, we can make this 'India's moment' into India's century.

Ends... Ends...

(Views are personal)

Priorities of the new govt Choosing the best amongst alternative paths to Viksit Bharat by 2047



Mr. Saugata Bhattacharya
Economist

The current Government has repeatedly emphasized its vision to make India Viksit Bharat by 2047. This would entail India's GDP to rise from the present (roughly) US Dollar 4 trillion (trn) to around USD 43 trn by 2047. Given that India's population growth is likely to stabilize to 1% per annum over this period, this would imply that our Per Capita Income (PCI) will rise from the present USD 1,300 to around 14,000, which is the threshold for developed country incomes. This magnitude of change will require a sustained nominal real GDP growth of 10.5% per annum over the next 25 years, and given inflation of 4% (which is the policy target), a real GDP growth of 7-7.5% per annum.

While this is possible arithmetically, sustaining a 7% real GDP growth over 25 years will be a challenging task. Only China (and to an extent South Korea) has managed this feat, in a compressed time frame, while the rest of the developed world had attained these income levels over the course of decades. A major contributor to both China's and Korea's growth had been export markets and a rapid increase in their respective countries shares in global trade. The favourable conditions for sustaining this increase in global trade integration, unfortunately for India, no longer exist. Hence we must forge our own paths for sustained growth.

We expect a fairly detailed policy strategy and actionable road map for executing this in the forthcoming full

Union Budget for FY2024-25. This will be preceded by an analytical framework for sustaining growth in the Economic Survey, which is expected to cover multiple areas of concern and optimism in the present domestic and global economic environment and the policy measures required for both mitigating the risks and reinforcing our strengths.

The following are some of thoughts pertaining to the priority political-economy areas which policy much focus on. These will apply over various time frames, some to alleviate immediate economic concerns (over FY25-26), others which will take effect over the medium term (i.e. the next 5 years), and yet more to induce structural changes in the governance and incentives frameworks which will be crucial for the productivity improvements essential for sustained 7% annual growth.

The most important pillar of the short term will be a continuing focus on fiscal consolidation, which has been a hallmark of the government's economic management strategy, and has become a source of confidence for foreign investors in India's growth story, as was dramatically evident in India's inclusion in global bond indices, which, much more than equity share markets, are the true sign of foreign investors' confidence. We expect the Budget to continue on the path of "fiscal consolidation", reduce the Fiscal Deficit to even a bit lower than the interim budget's 5.1% of GDP, even as it maintains the quality of spending with high capital expenditure.

In terms of policy, as has become clear over the intense recent discussions, the issue of employment and jobs has concentrated media and policy mindspace. Employment creation in an era of breathtaking technological change and an overarching digital superstructure has become an issue of concern across the globe. Even if jobs are still available in most economies post the COVID-19 recovery, they are feared to become increasingly scarce with increasing process automation and AI/ML incorporation in service sector job roles. This is much more of a problem in India versus many other countries whose populations are shrinking; India is probably the only large country which is expected to add more than a crore (100 million) workers to the labour force every year till at least 2050.

Although the extent of surplus labour is fairly dispersed at the moment, a displacement might be expected to be particularly aggravated in future originating in agriculture as (the much needed) farm reforms picks up pace.

The only segment of activity, in both services and manufacturing (particularly the latter) capable of absorbing this surplus is the Micro Small and Medium Enterprises (MSME). Unfortunately, despite concerted policy efforts at both the Centre and the states (based on recommendations of all industry associations, financing institutions, government procurement agencies, bill discounting platforms, etc.),

the expected outcomes have not fructified.

One reason is the structural bottlenecks designed into the incentive mechanisms for the micro and small enterprises. India has, with data even as late as of 2016-17, spawned “dwarf enterprises”, as the Economic Survey has highlighted. Multiple policy measures with good intentions of protecting micro and small enterprises have, over the decades, ultimately have had the opposite effect, particularly when aggregated into the broader manufacturing ecosystem. These policy subsidies and incentives need a complete relook and re-engineering. The old system is now a major brake on growth and innovation in this potentially dynamic system.

Finance for the micro enterprises will be a focus area. Till a decade back, banks extended Priority Sector Loans to this segment, almost as an obligation. The mindset has changed

so dramatically that banks are aggressively partnering with NBFCs and the broader fintech ecosystem to seek funding opportunities for the new dynamic mindset which is seeking to change the manufacturing (and services) ecosystem seeking aggressive growth.

Which brings us to the sales market for these dynamic enterprises. As noted earlier, no country has achieved the sustained high growth without tapping global export markets. Opportunities for tapping this market are now much more difficult than the past, with the previous globalization paradigm, if not collapsed, now vastly reconfigured into different geopolitically robust supply chains. Options are now limited. The Government’s initiatives for new, forward looking, balanced Free Trade Agreements (FTAs) are a core pillar of the strategy for expanding external economic linkages.

Logistics and infrastructure for reducing costs of trade versus our emerging market competitors. Internally, projects under the broad rubric of GatiShakti like DFCs, Bharatmala, internal waterways, etc., have been a sustained focus over the past decade. Externally, the Government is pushing ahead with the East West and North South Economic Corridors, which have the potential of opening up new export markets.

In conclusion, the path to Viksit Bharat, while challenging, offers multiple exciting opportunities at all stakeholder levels, and coordination at all of these levels will be crucial in achieving this ambitious milestone. A large part of this coordination will be, as part of efficient federalism, between the centre and states, which latter will be the last mile touchpoints for implementation of the ambitious aspirations on this path.

(Views are personal)





Getting the private sector to invest

Mr. Madan Sabnavis

Chief Economist, Bank of Baroda

An issue which has been irking the progress of India's growth story is the pick-up in private investment. While there has been steady improvement in terms of government capex, private investment has been rather narrow-based and concentrated in specific industries which get linked with the government capex programme. Going forward, the main goal of the government on the economic front will be to enable higher private investment.

The difference between private investment and government capex is that the former is driven by commercial considerations. In short, investment takes place when the need arises and this is when the company is able to invest more such that the return on capital is achieved. At the end of the day, companies are answerable to the shareholders and have to justify investments made and the returns earned thereon. This is not the case when it comes to government capex where there are other motivations. Hence, the clue to private investment is in spurring demand such that optimal capacity utilization levels are realized to engender further investment.

Presently the capacity utilization rate as per the RBI was around 75% in March. Typically this level needs to get closer to 80% before industry starts investing. This will also take into account the expectations of demand which covers both domestic

and export markets. There is no clear information available on these utilization rates, but based on the messaging done by companies in their quarterly presentations, these levels are high for industries like steel, cement, machinery and chemicals (to an extent). This can be linked with the frontend where government capex in the areas of roads and railways has led to strong backward linkages with the supplier industries. On the other hand, there definitely appears to be surplus capacity in the consumer goods segment where there is no immediate need to invest more. This is where intervention is required by the government.

The government's contribution is twofold. The first is what has been seen in direct terms where the capex outlays have been increasing over time and is now close to Rs 11.1 lakh crore. However, it should be remembered that it may not be possible to increase the same every year by high rates and a growth rate of around 8-10% is what one can expect. Besides the availability of resources, the ability to implement such projects is also an important point considering that most investment is concentrated in defence, roads and railways.

The other is through policy framework which is what the government will be working on to ensure a more broad-based revival of investment. As a lot has already

been initiated by the government in the past, continuity with some modification can be expected.

First, the PLI scheme needs to be relooked at to analyze how it has worked over the last 4 years. The experience has been that success has been limited and restricted mainly to the electronics sector while there is still a long way to go for other industries. Here the approach would be to review the investment and sales targets that were set for the other industries and then reassess whether any tweaking is required. Also for the mobile phones sector there may be need to specify the norms for domestic content.

Second, there is need to also provide similar incentives for the MSMEs and a modified PLI like scheme can be introduced wherein a much lower target is given for investment and incremental turnover. Two further conditions can be introduced in terms of addition to headcount as well as mandatory GST registration. This will help to augment employment and also hasten the formalization of the Indian economy. The advantage of this scheme would be that the MSMEs have a big role to play when it comes to both industrial output as well as exports. This would be a dual benefit for them. Add to this the fact that they have the potential to generate employment in large numbers so that income is generated which

in turn can lead to an increase in consumerism.

Third, one area which requires a large amount of investment is agriculture as it does appear that the present productivity levels for most products, though good, may have reached their peak levels given the level of investment. This is where there is need to partner with private sector. There is already good evidence to show how corporate and contract farming has worked very well in this field and there needs to be a further push given. Commercialization of agriculture is required in this context and the necessary incentives need to be provided right from input providers to marketing of produce. This would also require the government to have a clear policy on foreign trade relating to farm products.

Fourth, the ease of doing business is another area that merits attention. The challenge in India is the federal nature of the nation where different issues come under various

jurisdictions. The centre has worked away at improving the business environment, but the states and municipals need to in alignment so that all arms are working in cohesion. For example while central clearances may be controlled by the government, issues like land or even infrastructure would come under the purview of other layers of government. One way out is to provide incentives to states either through the FRBM norms or interest free loans for those which are able to attract more investment. This will be based on actual investment rather than just MoUs being signed. This competitiveness factor would ensure that states are on the same page as the centre.

Fifth, enhancing the quality of human capital is essential and this goes back to investing a lot on education and skill sets. The problem in India is twofold here. There are limited highly skilled people as the work force is still less qualified. CMIE data on the work force shows that

out of the 460 mn labour force only 14% had qualification of a graduate degree. Second, there is a lasso a skill gap at the specialized end like tailoring, carpenters, plumbers etc. Here emphasis on vocational courses that get directly linked to jobs is a way out to ensure that as the economy grows and investment picks up there are enough useful hands. Here it must be pointed out that the government would also have to reassess the current trend towards higher use of AI and ML as they tend to be labour displacing.

All these measures would work to encouraging more private investment as more jobs are created and consumption increases on the demand side. On the supply side direct incentives to different sectors would also provide the desired result. These measures have to be taken up in parallel as the fructification in terms of actual investment would involve time lags.

(Views are personal)



Modi 3.0 - The First Hundred Days Critical Success Strategies for the New NDA Government at All Levels



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The first 100 days may be an arbitrary mark but it indicates the global & domestic stand, governmental priorities and the use of identified instruments to realize avowed objectives and influence the direction and pace of implementing campaign promises.

This issue assumed significance during the Presidency of Franklin Roosevelt (elected in 1932), who ushered in pivotal changes in socioeconomic policy through legislative and regulatory action. Since then, this 100-day benchmark has emerged as an important performance metric.

William Shakespeare wrote in his classic work Julius Caesar

“There is a tide in the affairs of men.

Which, taken at the flood, leads on to fortune”.

Perhaps what Shakespeare wrote about “a tide in the affairs of men” applies equally to the affairs of nations.

Let us examine the Indian landscape against the backdrop of the General Election 2024 and Indian voters’ expectations from NDA 3.0. These 100 days are periods of opportunity, a chance to start afresh and make the needed changes to get visible results in the new scenario. You are unsure

of the challenges ahead or how will you meet them.

The stakes are high. Failure to create momentum during the first 100 days virtually guarantees an uphill task for the rest of your 4 years and 265 days on the job. Building credibility and securing a few early wins provide a foundation for longer-term success.

Each Ministry to work out how many jobs can be created in their jurisdiction and filling up carry over vacancies by removing glitches, add up and declare a consolidated figure after 100 days. Labour Ministry may insist on PF and health insurance for gig workers by the employers and include them in counting of jobs. The External Affairs Ministry may include jobs for migrants in the list. Modi 3.0 may declare minimum 40 lakh new jobs at the end of 100 days.

Leaders across levels could benefit from the guidance on how to accelerate their transitions into new roles. The adoption of a standard framework for accelerating transitions can yield hefty returns for the NDA Government. It is a roadmap for creating your 100-day plan. If you do it well, you will get up to speed faster than you thought was possible.

1. Promote Yourself

On election as a new MP or by your experience as a seasoned

Parliamentarian, you have been inducted into the new NDA Government this time. Promoting yourself does not mean self-serving grandstanding or hiring a PR firm. It means preparing yourself mentally to move into this new role by letting go of the past and embracing transformed realities to hit the ground running. This could be a hard job, but you must develop a new perspective.

You would be unsuccessful in your present ministerial job by continuing to do what you did as an MP or as a junior minister in your previous job. You must consciously think of letting go of the old job and welcoming the new, a process of both unlearning and learning.

You must assess your vulnerabilities and problem preferences- the kind of problems to which you naturally gravitate. Create a support system for your weak areas. Explore your strengths and learn about new challenges and previous failures in your present assignment.

Promoting yourself calls for restructuring your advice-and-counsel network by getting good political counsel and personal advice. Political counsellors help you understand the politics of your new assignment, which is especially important in change management by keeping

your perspective and equilibrium in stressful times.

2. Accelerate Your Learning

You can learn from various types of hard data such as financial and operating reports, strategic plans, media reports and industry reports. But to make effective decisions, you also need “soft” information about your ministry’s strategy, technical capabilities, culture, and politics by talking to well-informed persons.

Identify promising sources that will make your learning process complete and more efficient. For this, you must talk to key people both inside and outside the ministry. Within the ministry, it could be historians, integrators, secretaries, and key staff members who have useful perspectives on the internal workings of the organization.

As external sources of information, you must get information from the beneficiaries, customers, vendors, and various state government departments dealing with your organization. Outside analysts and media persons also provide useful pieces of information about the critical linkages and weaknesses in your key programs.

Ask these five questions from your direct reports:

1. What are the biggest challenges the ministry is facing or will face in the future?
2. Why the ministry is facing (or going to face) these challenges?
3. What are the most promising unexploited opportunities for growth? In what areas can we achieve some early wins?
4. What would need to happen for the ministry to exploit

the potential of these opportunities?

5. If you were me, what would you focus your attention on?

Learning Plan Template

- Read whatever you can find about the ministry’s strategy, structure, performance, and people.
- Look for external assessment of the performance of the ministry.
- Get open-ended feedback from external persons, viz., former bureaucrats, recent retirees and other stakeholders on your organization’s history, politics, and culture.
- Talk to the PMO and the Prime Minister during review meetings
- As you begin to learn about the ministry, write down your first impressions.
- Prepare an initial set of questions to guide your enquiry
- Review your detailed operating plans and performance data
- Meet one-on-one with your direct reports and ask them these contextually significant questions.
- Monitor issues and progress at key interfaces.
- Test strategic alignment from the top down. Ask bureaucrats and senior officials what the ministry’s vision and strategies are.
- Test awareness and challenges and opportunities from the bottom up. Start asking people facing the customers how they

view the Ministry’s challenges and opportunities. Then work your way up.

- Update your questions and hypotheses.
- Analyze a couple of key processes. Convene representatives of affected groups to evaluate the processes.

3. Secure Early Wins

a. Plan your Waves

In planning for transition, make successive waves of change. Each wave should consist of different phases: learning, designing changes, implementing changes, observing results and effecting mid-course correction, wherever necessary.

Securing early wins will build your credibility. Establish key relationships and harvest low-hanging fruits- the highest potential opportunities for short-term improvement in your ministry. Done well, this will help you to build momentum and make you visible in the first 100 days.

The second wave of change will relate to the issues of strategy, systems, and skills to reshape your ministry. This is when the real impact of your ministry is achieved. But this requires securing early wins in the first wave.

b. Define Your A-item Priorities

How do you select your A-item priorities? You may have no choice. The PMO may hand them to you. But if you think of your agenda, you must negotiate goals with your boss.

- A-item priorities should follow naturally from core problems and those that offer the greatest opportunities

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to contribute to a dramatic improvement in performance or your impact in the next 100 days. For the Ministry of Railways, it could be starting a new Vande Bharat or launching a group of 100 new railway stations pan-India. For the Ministry of HRD, it could be revamping the NTA for a fool-proof examination system. For the Ministry of Home Affairs, it could be the completion of 100 km of fencing on the India-Myanmar border.

- A-item priorities should neither be too general nor too specific.

c. Secure Early Wins

Armed with an understanding of your A-item priorities, you can proceed to create detailed plans for how would you secure early wins during your first 100 days and beyond.

A sequential two-phase strategy requires building credibility in the first 30 days and focusing on early results in the subsequent 60 days.

d. In your first few weeks, you cannot hope to have a measurable impact on your ministry, but you can score small victories and signal that things are changing. Your objective at this stage is to build credibility for Modi 3.0 at this early stage.

Your earliest actions will have a disproportionate influence on how you are perceived, think through how you will get connected to your new ministry. What messages do you want to get across about who you are and what you represent? What are the best ways to convey those messages? Identify your key audiences- boss, team members, key outside constituencies and beneficiaries of the schemes.

Your credibility or the lack of it will depend on how people in your ministry would respond to the following questions:

- Do you have insights and strengths to make tough decisions?

- Do you have the values that they relate to, admire, and want to emulate?
- Do you have the right kind of energy?
- Do you demand a high level of performance from yourself and your team?

They will form opinions based on little data. Your early actions, good or bad, will shape perceptions about you and your government. Once opinion about yourself crystallises, change is difficult. And opinion-making process happens during these 100 days.

There is a manifest need for greater care and vigil in this “new normal” in crafting the India of tomorrow and to carry out mid-course corrections, as and when needed. In this pursuit of shared goals, all stake-holders must work together in a synchronized manner to meet the challenges of the present and the expectations of the future.

(Views are personal)



Suggestions to supercharge India's growth as we look to 2047

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Over the past decade, India's nominal GDP surged from ₹ 113.5 trillion (\$2 trillion) in FY14 to ₹295.4 trillion (\$3.7 trillion) in FY24, growing 167% at 10% CAGR. This remarkable economic expansion positions India as a top 5 economy, on track to be in the top 3 by 2026-27.

The return of Prime Minister Modi and NDA for a historic third term signals India's will to continue ongoing initiatives towards digital, financial, and health inclusion, infrastructure development, and economic growth. Budget 2024-25 is a crucial opportunity to further accelerate India's progress over the next 25 years.

Minimum income support for rural women

Over the last decade, income growth has varied significantly between the bottom and top 50%. Agriculture-dependent workers' incomes are growing slower than those in industry and services. In FY24, agriculture workers earned ₹73,436 annually on



average, compared to ₹2,08,820 in industry and ₹3,59,431 in services—a skew of 1:2.8:4.9. This gap will widen without government intervention through income transfer mechanisms.

To address this, a DBT program for rural BPL women (~10 crore) receiving subsidized LPG cylinders under PMUY is proposed. **Each would receive ₹2,000 monthly, totaling ₹24,000 annually. If launched in September, it would cost the government ₹1,40,000 crore in FY25.** This scheme would enhance economic freedom, financial stability, and spending on children, partially bridging the income gap. The 2024 elections highlighted the appeal of DBT and cash transfers to rural women, underscoring the need for increased direct cash support.

Relief to middle-class taxpayers

The middle class, pivotal to India's tax collections, employment, and consumption, requires relief, especially those 55+ who face high inflation without benefiting from existing tax breaks. To provide relief, it is suggested to rearrange income slabs as follows:

- 0-5L: 0%
- 5-10L: 10%
- 10-15L: 20%
- 15L+: 30% (with a 12% surcharge above 15L)

Only deductions for insurance (80D) and philanthropy (80G) would remain, removing all others. This rearrangement can be provided as an alternative option, and will significantly relieve the middle class, which consists of big supporters of the NDA during the 2024 elections.

Special Employment Zones to create 5 crore jobs in the heartlands

India's large aspirational class, especially those transitioning from agriculture, faces the critical challenge of high-quality job creation, particularly in the heartlands. Establishing Special Employment Zones (SEZs) could create five crore new jobs in five years by focusing on labour-intensive industries.

Key proposals for SEZs:

- Grant of ₹2,000 per month per new employee for the first 12 months and ₹1,500 per month for the next 12 months.
- The government covers employers' EPFO and ESI contributions for the first 24 months.

This would offset initial training costs and low productivity. Substantial Budget 2024-25 allocation and continued investment are essential for developing industry clusters, incentivizing factories, and promoting

urbanization to make these clusters globally competitive. Clusters should be located in regions with surplus labor, targeting 300 backward districts and 1,000 tier 2/3/4 towns, ensuring connectivity for workforce commuting and goods movement.

The Budget could also offer tax deductions to entities registering in these SEZs. The Kaushal scheme could be integrated for skilling and verification of salaries via EPF or ESI payments. Women, who may face commuting or relocation challenges, could find suitable local employment, significantly increasing their workforce participation. The SEZ mission will promote large-scale job creation in India's heartland, enabling backward districts to outpace state growth and become the nation's new growth engines.

Planned urbanization to create new growth engines

Alongside SEZs, India must develop a 5,000-town network with planned urbanization to absorb the rural population seeking high-growth opportunities. Identifying 5,000 census towns across India, each will need ₹100 crore annually for development over at least 10 years, with the Centre providing ₹50 crore and the states the balance. Central funding will motivate states to allocate budgets. The annual budget for these towns will be ₹5 trillion, with an additional ₹2.5-3 trillion for advanced mobility, water supply with 6-month storage, sewage treatment, and power. To start with, the 5,000 towns will require 1 million EV buses for adequate public transportation. These utilities must also be planned for future capacity by forecasting to 2047 and beyond. Existing allocations to these towns can be included and re-allocated under this plan.

India's top 20 cities are overwhelmed by immigration



and underfunded. They require special grants from the Centre for infrastructure development, including roads, sewage treatment, water reservoirs, lakes, housing, and public transportation. The current Metro coverage of 1,700km must extend to 5,000km sanctioned by 2030 between the 20 cities. Cities like Shanghai, with 826 km of Metro planned to extend to 1,154 km, should be benchmarks. These cities also need 100,000 EV buses over five years.

Central funding of at least ₹1 trillion annually for the next 10 years is essential for these 20 cities. Additionally, cities need greater tax devolution and should be permitted to raise municipal bonds in domestic and global markets to finance development.

Technology and research funding

India's vision of Top 3 economic leadership will require heavy investment in research, innovation, and technology and IP development. First, it is essential to fund the National Research Foundation (NRF) which was announced in 2019 with

a ₹50,000cr outlay over 5 years but lacks substantial allocations to date. It is also necessary to structure the terms and conditions of the NRF grants liberally, like the National Science Foundation in the US, instead of being too rigid which stifles innovation.

Second, a ₹50,000cr Fund-of-Funds to provide capital for technology innovations in the private sector must be planned such that the FoF creates ₹2.5 trillion in total investment. The funds must be directed towards frontier technology development in areas like AI, quantum computing, genomics, new materials, and 3D printing. The government can provide incentives such as the government taking only 50% of pro-rata profits and distributing the rest to other investors.

Third, the government can encourage corporate R&D by providing a grant of 10% of the amount spent on approved R&D projects, given tax-free in the hands of the recipient corporation provided the grant is spent on the said project.

(Views are personal)



Vietnam emerged as a key player in the global market

Mr. Le Quang Bien

Consul General of Vietnam in Mumbai

At the discussion session “Lessons from ASEAN” within the framework of the 54th Annual Meeting of the World Economic Forum (WEF) Davos in 2024, WTO Director General Ngozi Okonjo-Iweala mentioned that what happened in Vietnam was amazing and took it as a typical example of ASEAN where has a friendly investment environment and is an attractive destination for international investors in the context of re-globalization and decentralization of supply chains. This benefited not just one or a few countries but many others, she said.

Indeed, in the current context of globalization, Vietnam has been

gaining significant achievements, not only creating new opportunities for the country’s sustainable development but also making active contributions to the international community.

With the spirit of making innovation and efforts tirelessly, Vietnam has built an open economy that has deeply integrated into the global economic system. By actively participating in development activities in international organizations such as ASEAN, APEC, WTO,... Vietnam has proven its prestige, increased its economic position and important role in the international arena. This clearly shows Vietnam’s success in the

process of deep and comprehensive international integration.

In recent years, Vietnam has signed many trade agreements and upgraded cooperative relations with many important partners. It is impossible not to mention the milestone of the year 2023 when Vietnam upgraded its relationships to the Comprehensive Strategic Partnership (CSP) with the two superpowers of the United States, Japan and most recently with Australia (march 2024), increasing the total number of countries who have CSP with Vietnam increased to 7[1].

In the field of economics and trade integration, Vietnam has participated in 19 bilateral and multilateral Free Trade Agreements (FTA) with most economies in the world. Of these, 16/19 FTAs have taken effect with more than 60 partners, covering all continents, with a total GDP accounting for nearly 90% of global GDP.. this is also the basis and foundation making Vietnam to become one of the leading countries in the region in participating in bilateral and multilateral economic cooperation frameworks. Enjoying many tariff incentives, eliminating non-tariff barriers and other incentives from FTAs has created favorable conditions for Vietnamese goods to penetrate markets around the world. Thanks to this, Vietnam has become one of the most important gateways in the world because partners who invest in Vietnam can



access most of the world's major markets. Only within the ASEAN free trade area, Vietnam's export turnover to member countries increased significantly with an average of 15.3% annually. When exports increase, more jobs are created, promoting development in the domestic labor market.

Besides, Vietnam has attracted a large amount of foreign direct investment (FDI) from major countries and regions around the world. The development of industrial parks, export processing zones and private enterprises has created strong infrastructure and a favorable business environment, contributing to promoting economic growth and creating jobs for people. In 2023, Vietnam attracted around 36.6 billion U.S. dollars in foreign investment, a rise of 32.1 percent year on year. As of June 20, 2024, FDI in Vietnam in the first 6 months of this year reached 10.84 billion USD, an increase of 8.2% over the same period last year. This is the highest amount of FDI in the first 6 months of the year in the past 5 years, showing that foreign investors continue to believe in Vietnam's investment environment. FDI has promoted restructuring of economic sectors, technology transfer, and educational development, thereby contributing to helping Vietnam steadily develop in the context of global integration.

It can be said that these achievements are proof of Vietnam's tireless efforts in integrating and developing in the context of globalization. Vietnam will continue to implement effective innovation policies, actively contribute to the development of the international community and build a bright future for the working generation to adapt to the market context in this new era.

Vietnam's proactive approach to promoting innovation and attracting foreign investment has affirmed its position as a dynamic and forward-thinking economy in Southeast Asia. By implementing targeted incentives, promoting innovation and leveraging international trade agreements along with its important strategic location in the region, Vietnam is poised to bring its economic potential into full play and emerge as a key player in the global market.

Currently Vietnam is actively diversifying the economy, promoting the development of heavy industry and high-value industry, and has high demand and priority for areas such as innovation, green growth, digital transformation, renewable energy, smart cities, smart agriculture, manufacturing industry and high-quality services... Meanwhile, Vietnam's Government also prioritizes investing in projects with new technologies and methods, cutting-edge management, high added value, technology transfer, etc.

India is one of 7 countries with which Vietnam currently enjoys a comprehensive strategic partnership. Vietnam always attaches great

importance to the CSP with India and hopes that the two sides will effortlessly promote bilateral cooperation in all fields, specially emphasis on further promoting trade cooperation, creating favorable to increase trade turnover between the two countries. Indian businesses need to pay attention to the existing advantages between the two countries as well as Vietnam's advantages in the global market, thereby make use of the strengths of the Indian economy which are in accordance with the current actual needs of Vietnam to accelerate cooperation and become an important partner of Vietnam.

As Indian companies increasingly explore opportunities to expand abroad, Vietnam is certainly an attractive destination for investment, cooperation and mutual development.

[1] So far Vietnam has enjoyed a comprehensive strategic partnership with 7 countries, including: China (2008), Russian Federation (2012), India (2016), South Korea (2022), USA (September 2023), Japan (November 2023) and Australia (2024).

(Views are personal)





India Sri Lanka Bilateral Relations

Dr. Valsan Vethody

Consul General of Sri Lanka in Mumbai

Sri Lanka was the first nation in its region to adopt an open market economy, beginning its liberalization in 1977. This shift created new opportunities, leading to prosperity, reduced poverty, and a growing middle class. However, progress was hindered by externally driven separatist terrorism, causing widespread suffering, loss of life, and economic devastation. Despite these challenges, Sri Lanka grew and emerged as a middle-income country.

Today, Sri Lanka leads South Asia in socio-economic indicators and international-standard infrastructure. Our literacy rate is nearly 100%, and all households have access to electricity, clean water, sanitation, and road connectivity. With a life expectancy of 78 years and an infant mortality rate of 6 per thousand, our socio-economic indicators are impressive. Additionally, we eradicated a ruthless terrorist group in 2009.

Despite being unfairly labelled a failed state by some geopolitical ecosystems during the 2022 post-COVID foreign currency liquidity crisis—which disrupted our import supply chain and led to political turmoil—Sri Lanka still ranks in the top 37% globally on the Human Development Index, placing 73rd, ahead of China at 79th and India at 132nd out of 194 nations. Our per capita GDP is around \$4,000, and \$13,500 when adjusted by Purchasing Power Parity which is equivalent to 73 percent of the world's average.

These broad economic indicators demonstrate our potential despite our turbulent geopolitical history. This is why investors from both nations have shown significant interest in our economies. Notable examples of Sri Lankan investments in India include garments, tourist resorts, logistics, furniture, confectioneries, breweries, and most notably, a one-billion-dollar investment in an Apparel City on a 1,000-acre site in Vishakhapatnam, which has the potential to employ 100,000 people.

India, in turn, holds a significant economic presence in Sri Lanka, unmatched by any other nation. Over 65 major Indian companies have invested across 35 sectors, along with numerous smaller firms. Bilateral trade between the two countries amounts to approximately \$5 billion, with 85% of it in favour of India. Indian investments in Sri Lanka span various domains, including prime real estate developments in Colombo, such as ITC's luxury hotel and apartment complex. They are also active in public transport, railways, petroleum storage and distribution, oil exploration, power generation, telecom, banking, hospitality, and renewable energy sectors. Notable contributions include Adani's \$700 million investment in a container terminal in Colombo, IOC's control over one-third of Sri Lanka's petroleum storage and wholesale and retail distribution, NTPC's solar plant in Trincomalee, and HCL's operations employing 4,000 people.

Like all other investors, these Indian investors are in Sri Lanka not because of any debt or geostrategic traps, but solely due to mutually beneficial economic opportunities. We are thankful to them, especially as many invested during the most challenging periods of our political history.

Now, the investment environment in Sri Lanka has significantly improved. We have refined our legal and regulatory framework to offer special incentives, exemptions, transparency, and security to investors. Sri Lanka has established 26 bilateral investment and protection treaties and agreements on the avoidance of double taxation with 45 countries. Notably, Sri Lanka is the only country in the world with free trade agreements with both India and Pakistan, covering over 8,800 products and providing duty-free access to a market of more than 1.6 billion people. Additionally, our FTAs with Singapore and Thailand offer access to the ASEAN market of 650 million for all products. Sri Lanka also benefits from the EU GSP+ program, providing access to a market of 450 million for over 6,200 products, and the US GSP, which opens up a market of 330 million for 3,500 products. Furthermore, negotiations for a free trade agreement with China are in advanced stages. The combined market opportunities available through these trade agreements are unparalleled in South Asia,

presenting a unique advantage for businesses.

We have opened almost all sectors in Sri Lanka for investment, creating numerous opportunities. There is substantial potential in pharmaceuticals, with a \$700 million market for import substitution growing at 8 to 10% annually. Additionally, ceramics, food processing, electronics, electricals, and IT offer significant opportunities for both exports and import substitution.

In the IT sector, current exports total \$1.2 billion and are projected to reach \$2 to \$3 billion by 2025, with 0% corporate income tax. Sri Lanka's IT and BPO sector has grown rapidly, becoming a significant contributor to the economy. The country is known for its highly educated, English-speaking workforce, providing a competitive edge in outsourcing services. Growth opportunities abound in software development, IT services, and knowledge process outsourcing (KPO). The government's vision to transition Sri Lanka into a

“digital economy” by 2025 highlights the sector's potential, with active encouragement for investment in IT parks and digital infrastructure.

Agriculture offers export potential estimated at \$3-5 billion, driven by a focus on organic and high-density farming that leverages our abundant rainfall, sunlight, and coastal advantages. Recent trends indicate a move towards diversifying agricultural products and adopting modern farming practices. Investment opportunities are emerging in high-value crops like organic produce, spices, and floriculture. Additionally, there is substantial scope for introducing advanced agricultural technologies such as precision farming, sustainable practices, and value-added processing.

Our world-renowned expertise in garments can complement India's strengths in cotton and textiles.

We have set a target to achieve carbon neutrality by 2050, primarily through a focus on renewable energy, presenting incredible opportunities

in this field. In renewable energy, Sri Lanka's wind power potential ranges from 60 to 70 thousand megawatts, with an additional 10 to 12 thousand megawatts from solar power, highlighting substantial green hydrogen potential. Our current energy consumption stands at only 12 to 13 thousand MW. With bilateral agreements for power grid connectivity in place, the opportunities in this sector are immense.

Sri Lanka boasts the world's finest graphite with 99% carbon content. With Hon. Narendra Modi's vision for a blue economy, the potential for sustainable collaboration on marine resources is vast, given Sri Lanka's and India's shared coastlines in the Arabian Sea.

Above all, the Port City offers a \$15 billion investment opportunity on 269 hectares of reclaimed land, set to become our premier service-oriented special economic zone in Colombo.

(Views are personal)





Direct Investment Opportunities for Indian Companies in Türkiye

Mr. Cüneyt Yavuzcan

Consul General, Consulate General of the Republic of Türkiye, Mumbai

Introduction

Türkiye, with its strategic location, robust economy, and dynamic market, presents lucrative investment opportunities for Indian companies. This article explores the sectors that stand out for direct investment and highlights the factors that make Türkiye an attractive destination for Indian firms.

Strategic Location and Economic Landscape

Türkiye's unique geographical position, bridging Europe and Asia, offers access to key markets in both continents. The country boasts a large and young population, a growing middle class, and a skilled workforce, making it an appealing destination for foreign direct investment (FDI). Furthermore, Türkiye's diverse economy and strong industrial base provide numerous opportunities for Indian companies looking to expand their global footprint.

Key Sectors for Investment

1. Automotive Industry

Türkiye's automotive sector is one of the most developed and rapidly growing industries in the country. With a well-established supply chain, a significant production capacity, and a strong export performance, the automotive industry offers ample opportunities for Indian companies. Joint ventures and partnerships with Turkish manufacturers can provide Indian firms with access to advanced technologies and new markets.

2. Textiles and Apparel

Türkiye is a major player in the global textiles and apparel market. The country's proximity to European markets, coupled with its high-quality production capabilities, makes it an attractive destination for Indian textile companies. Investments in this sector can benefit from Türkiye's well-developed infrastructure, skilled labor, and strong export orientation.

3. Renewable Energy

Türkiye's renewable energy sector is experiencing significant growth, driven by government incentives and a favorable regulatory environment. With abundant natural resources, including solar, wind, and geothermal energy, Türkiye offers excellent investment opportunities for Indian companies specializing in renewable energy technologies and services. Collaborations in this sector can contribute to both countries' sustainability goals.

4. Information and Communication Technology (ICT)

The ICT sector in Türkiye is expanding rapidly, supported by a tech-savvy population and a strong emphasis on digital transformation. Indian companies with expertise in software development, IT services, and telecommunications can tap into this growing market. Partnerships with Turkish firms can facilitate technology transfer and innovation, creating mutually beneficial opportunities.

5. Pharmaceuticals and Healthcare

Türkiye's healthcare sector is undergoing modernization and expansion, with increasing demand for pharmaceuticals, medical devices, and healthcare services. Indian pharmaceutical companies can explore opportunities in manufacturing, research and development, and distribution. The country's strategic location also provides a gateway to neighboring markets in the Middle East and Europe.

Investment Incentives and Support

The Turkish government offers various incentives to attract foreign investment, including tax exemptions, reduced tariffs, and financial support for research and development. Additionally, Türkiye's Investment Office provides comprehensive support to foreign investors, facilitating the establishment and expansion of businesses in the country.

Conclusion

Türkiye's dynamic economy, strategic location, and diverse industrial landscape present compelling investment opportunities for Indian companies. By leveraging Türkiye's strengths and exploring key sectors such as automotive, textiles, renewable energy, ICT, and healthcare, Indian firms can enhance their global presence and contribute to the economic growth of both countries. With the right strategies

and partnerships, the future looks promising for Indian investments in Türkiye.

THE IMPORTANCE OF TÜRKIYE'S SPECIAL RELATIONS WITH EUROPE FOR INDIAN INVESTORS

Türkiye's strategic relations with Europe play a crucial role in shaping its investment landscape, offering significant advantages for Indian companies. These special relations enhance Türkiye's attractiveness as an investment destination through several key factors:

1. Customs Union with the European Union

Türkiye has been part of a Customs Union with the European Union (EU) since 1996, allowing for the free movement of goods between Türkiye and EU member states. This agreement provides Indian companies investing in Türkiye with direct access to one of the world's largest and most affluent markets without facing customs duties or quantitative restrictions. This can significantly reduce the cost of exporting goods to Europe and enhance the competitiveness of products manufactured in Türkiye.

2. Trade Agreements and Market Access

Türkiye has established free trade agreements (FTAs) with numerous countries, including many in Europe, further facilitating market access for Indian companies. These agreements enhance Türkiye's position as a gateway to multiple markets, providing Indian investors with broader opportunities to expand their reach beyond the Turkish market.

3. Regulatory Alignment with the EU

Türkiye's regulatory framework, particularly in sectors like

manufacturing, automotive, and pharmaceuticals, is aligned with EU standards and regulations. This alignment ensures that products manufactured in Türkiye meet high-quality standards, making them more attractive to European consumers. For Indian companies, this means that investments in Türkiye can easily comply with stringent European requirements, simplifying the process of entering and succeeding in the European market.

4. Proximity and Logistics Advantages

Türkiye's geographical proximity to Europe offers significant logistical advantages. Major European cities can be reached within a few hours by air, and Türkiye's well-developed transportation infrastructure, including ports, railways, and highways, facilitates efficient movement of goods. This proximity reduces transportation costs and delivery times, which is particularly beneficial for industries such as automotive, textiles, and electronics.

5. Strategic Partnerships and Joint Ventures

Türkiye's strong economic and trade relations with Europe have led to numerous strategic partnerships and joint ventures between Turkish and European companies. Indian firms can leverage these existing networks and collaborations to gain insights, share technologies, and enter the European market more effectively. These partnerships can provide valuable market intelligence and help navigate the complexities of the European business environment.

6. Investment Incentives and Support

The Turkish government offers various incentives to attract foreign investment, including those from Indian companies. These incentives

are often designed to enhance Türkiye's role as a bridge to Europe, including tax breaks, subsidies, and support for research and development projects. Additionally, the Turkish Investment Office provides comprehensive assistance to foreign investors, helping them navigate the regulatory environment and maximize the benefits of their investments.

Conclusion

Türkiye's special relations with Europe significantly enhance its appeal as an investment destination for Indian companies. The Customs Union with the EU, trade agreements, regulatory alignment, logistical advantages, strategic partnerships, and government incentives all contribute to creating a favorable investment environment. By leveraging these advantages, Indian companies can establish a strong presence in Türkiye and use it as a strategic base to access and succeed in the European market. This synergy between Türkiye's unique position and India's business acumen can lead to mutually beneficial outcomes, fostering economic growth and development for both nations.

BENEFITS OF COLLABORATION BETWEEN INDIAN AND TURKISH COMPANIES IN GLOBAL MARKETS

Collaboration between Indian and Turkish companies can offer numerous advantages in various global markets. By leveraging each other's strengths, these partnerships can create synergies that enhance competitiveness and market reach. Here are some of the key benefits:

1. Access to New Markets

- **Expanding Market Reach:** Collaborations can provide Indian companies with easier access to markets in Europe, the Middle East, and

Central Asia through Türkiye's established trade networks and strategic location. Similarly, Turkish firms can gain access to South Asian markets through Indian partners.

- **Diversified Market Presence:** By partnering, companies can diversify their market presence, reducing dependence on any single region and spreading risks across multiple markets.

2. Enhanced Competitiveness

- **Combined Expertise:** Indian companies bring strengths in IT, pharmaceuticals, and textiles, while Turkish firms excel in automotive, construction, and manufacturing. Combining these expertise can lead to innovative products and services that are more competitive globally.
- **Cost Efficiency:** Joint ventures can optimize production processes and supply chains, reducing costs through shared resources and economies of scale.

3. Technology and Innovation

- **Technology Transfer:** Partnerships can facilitate the transfer of technology and knowledge, helping both Indian and Turkish companies stay at the forefront of innovation. For instance, Indian IT firms can support Turkish manufacturing companies in digital transformation.
- **Research and Development:** Joint R&D initiatives can lead to the development of new

products and technologies, enhancing the competitive edge of both partners in global markets.

4. Cultural Synergy

- **Cultural Insights:** Indian and Turkish companies can benefit from each other's cultural insights and business practices, which can be crucial for effective market penetration and customer engagement in different regions.

- **Enhanced Customer Relations:** Understanding and respecting cultural nuances can lead to better customer relationships and brand loyalty in diverse markets.

5. Operational Synergies

- **Optimized Supply Chains:** Collaborating can streamline supply chains, reducing lead times and improving efficiency. For example, Turkish companies' proximity to European markets can be leveraged to expedite distribution.

- **Shared Infrastructure:** Partners can share infrastructure, such as manufacturing facilities and distribution networks, reducing capital expenditure and operational costs.

6. Government Incentives and Support

- **Leveraging Bilateral Agreements:** India and Türkiye have various bilateral agreements that can provide tax incentives, subsidies, and

other benefits to collaborative ventures. Companies can take advantage of these to reduce costs and increase profitability.

- **Support Programs:** Both governments offer support programs for joint ventures and foreign investments, providing financial assistance, grants, and other resources to foster collaboration.

7. Risk Mitigation

- **Shared Risks:** Collaborating allows companies to share risks, particularly in volatile markets. Joint ventures can cushion the impact of economic downturns, regulatory changes, and other uncertainties.
- **Diversification:** By entering new markets together, companies can diversify their portfolios, spreading risk across different geographies and industries.

Conclusion

Collaborations between Indian and Turkish companies can unlock significant benefits in global markets, from expanded market access and enhanced competitiveness to shared technology and cultural synergy. These partnerships can lead to innovative solutions, optimized operations, and better risk management. By leveraging each other's strengths, Indian and Turkish firms can create a robust and dynamic presence in the global marketplace, driving mutual growth and success.

(Views are personal)



India New Zealand Bilateral Relations

Mr. Graham Rouse

Trade Commissioner / Consul General – India & South Asia
New Zealand Consulate General, Mumbai

Kia ora IMC whanau (hello, IMC family),

It was a pleasure to address members at the IMC Business Connect Summit on 31st May in Mumbai, and I am delighted to have the opportunity to expound more on New Zealand's relationship with India in these pages.

I feel very privileged to represent New Zealand - a country for which Indians have such a great depth of affection. I encounter this on a daily basis and it never ceases to put a smile on my face. Sometimes it's because someone's been to New Zealand on holiday, or studied there, or have relatives or friends that have emigrated. Sometimes it's movies – *The Lord of the Rings*, *The Hobbit* or the Bollywood classic that first brought our country to India's silver screen, *Kaho Naa Pyaar Hai*. Sometimes it's food and beverage – our fresh produce and our wine. Sometimes it's cricket – and it's every bit as much about the respect and humility the BlackCaps demonstrate on the field as it is about their cricketing prowess. But whatever the driver, the sentiment is always the same: *"You have the most wonderful country!"*

We are very fortunate to have a country brand that elicits such a powerful response. And whilst this is to be celebrated, there are many other lesser known facets to New Zealand's relationship with India that fly under the radar.

One is India's ever-increasing presence and relevance in New Zealand. Indians are New Zealand's fastest growing ethnic group with the Indian diaspora making up around 5% of our population. In our biggest city, Auckland, it is as high as 15%. Hindi is the now the fourth most spoken language in New Zealand and festivals such as Diwali and Holi are widely celebrated by New Zealanders of all ethnicities; with events that showcase

Indian culture, heritage and cuisine staged right across the country. A recent survey also revealed a leap in the New Zealand public's perceptions of India and the importance of our relationship with it. Perhaps this is due in part to the fact that India is New Zealand's largest source of skilled migrants and our second-largest source of international students.

While India's relevance to New Zealand continues to grow, one of my biggest challenges is to ensure this is reciprocated. Our trade figures are a case in point – in the past 12 months India has moved from 17th to 13th most significant global trading partner with New Zealand. But to flip this around, New Zealand is only India's 81st largest trading partner.

I see lots of opportunity to grow this – and here are just a few reasons why...

New Zealand's remote location at the bottom of the Pacific drives a culture of innovation. There is no-one else to turn to for help, so Kiwis look at new ways to solve old problems – and old ways to solve new ones. The spirit of 'Jugaad' is very definitely alive and well in New Zealand!

Our innovative spirit manifests itself across a range of sectors and verticals. For example, New Zealand has developed processes and practices in horticulture that provide us with the highest apples yields in the world at 61 tonnes per hectare. We recently undertook a project to modernise apple production in Himachal Pradesh, where average production is a comparatively low 8 tonnes per hectare. Our expertise is helping your growers to generate better returns, create more jobs and improve livelihoods in the region.

New Zealand prides itself on preserving its land and sea for future generations, employing the indigenous Māori concept of Kaitiakitanga – the care of people, place and planet. This does

not just extend to guardianship of our unique natural heritage. Several environmental standards apply in New Zealand, covering everything from air quality and greenhouse gas emissions to conservation and waste management. We have an emissions reduction plan to reach net zero by 2050 and our sustainability credentials mean that we are well placed to help achieve India's net zero aspirations by 2070.

We take the notion of Kaitiakitanga both literally and figuratively. For example, it also translates into the commercial world of technology where we see ourselves as 'guardians of tomorrow'. Kiwi businesses are globally focused, and committed to creating purposeful, scalable solutions the world needs, not just today but for future generations. Did you know that 90% of the world's silicon chips are made with New Zealand production technology? Or that Chandrayaan 3's historic lunar landing navigation was powered by New Zealand space technology? It is a little known fact that New Zealand know-how has played a part in over 50 international space programmes and that our country is the 4th most prolific rocket launching nation on the planet.

In closing, I believe that New Zealand's relationship with India can be best encapsulated by a Māori whakatauki (proverb):

"Nā tō rourou, nā taku rourou ka ora ai te iwi."

The literal translation is:

"With your food basket and my food basket the people will thrive."

It speaks to the notion that while working in isolation might result in survival, working together we can take our people to prosperity.

I look forward to working with IMC members to make this whakatauki a reality for New Zealand and India.

(Views are personal)

Popular for Placements, Start-ups and Education Abroad success stories



Prof. V. N. Rajasekharan Pillai
Vice Chancellor, Somaiya Vidyavihar University

SVU Mumbai's BTech, BA and BSc programmes are focused on outcomes

Somaiya Vidyavihar University, Mumbai, known for its academic excellence, is currently accepting applications for undergraduate programmes such as BTech, BBA, BDes Product Design, BA Mass Communication and Journalism (BAMCJ), BSc IT, BS-MS 5yr programme (combining BSc & MSc with emerging technology courses), BSc Computer Science, BSc Data Science, BSc Economics, BSc Psychology, BSc Sports & Exercise Science, BA Yogshastra through Somaiya Vidyavihar University Entrance Test (SVUET) or Joint Entrance Examination (JEE) or Maharashtra State Engineering Entrance Examination MHT-CET. These programmes are designed to prepare students for successful careers.

SVU, in adherence to the **New Education Policy (NEP) 2020**, offers undergraduate programmes spanning three to four years with honors, featuring multidisciplinary electives and minors. Additionally, the university extends **10% scholarship seats** and collaborates with over **50 prominent international universities**. Notably, students can opt for a **Semester Abroad Option** without incurring any additional tuition fees for both undergraduate and postgraduate programmes. 500+ students get selected every year in top 100 universities in US, UK and Europe for further studies.

Sharing his thoughts on the host of programmes offered at SVU, **Prof. V. N. Rajasekharan Pillai, Vice Chancellor, Somaiya Vidyavihar**

University stated,

“I see our undergraduate programmes as pathways to holistic growth and intellectual exploration. Rooted in a commitment to excellence and innovation, these programmes are designed to nurture inquisitive minds, instill essential skills, and foster a sense of purpose. We aim to empower students to navigate the complexities of the world with confidence and integrity, making meaningful contributions to their communities and beyond. Our integrated BS-MS programs in Science UG and PG are in line with the National Institutions' programs in Science Education and Research”

SVU Mumbai's 4 year-long B.Tech programmes, offered at KJ Somaiya College of Engineering, also span a spectrum of engineering disciplines. These encompass Computer Engineering, delving into both software and hardware development; Computer Science and Business Systems, emphasizing software design and its application in business contexts; Electronics & Computer Engineering, integrating principles of electronics and computing; Electronics & Telecommunication Engineering, focusing on communication systems; Electronics Engineering (VLSI Design and Technology), specializing in integrated circuit design; Information Technology, honing skills in software development and management; and Mechanical Engineering, providing expertise in machine design and manufacturing. Rooted in excellence and innovation, these programmes equip students with the practical skills and theoretical understanding

essential for navigating the ever-evolving landscape of engineering and technology.

Additionally, the university also provides the BS-MS dual degree program that merges traditional BSc and MSc tracks in Physics, Chemistry, Mathematics, and Life Sciences with hands-on research initiatives. This unique blend enables students to delve into multidisciplinary fields like AI, Data Science, Robotics, and Management, preparing them for the demands of various industries. Today's industry calls for science graduates with a research-focused mindset, equipped to tackle real-world challenges with a structured approach.

SVU, Mumbai university, boasting one of the largest residential campuses in Mumbai, encompasses several distinguished institutes. Renowned for its impressive placement package record of Rs 58 lakh, 1 in every 2 students is placed above Rs 10 lakh. Marquee recruiters like Microsoft, Google, Oracle, Reliance, Ogilvy, Mahindra, Morgan Stanley, Balmer Lawrie Dubai recruit from SVU, Mumbai campus.

In summary, SVU shines for its dedication to academic excellence, innovative curriculum, and holistic approach to development. Offering diverse programs across disciplines, it cultivates a dynamic learning atmosphere for intellectual and personal growth. Backed by experienced faculty, top-notch facilities, and a vibrant campus, SVU, Mumbai empowers students to excel in their fields and contribute positively to society. To know more visit- SVU

(Views are personal)



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- MA Communication & Journalism
- MA Economics
- MA International Studies
- MA China Studies

Science & Biotechnology

- MSc Biotechnology
- MSc Industrial Biotechnology
- MSc Mathematics
- MSc Statistics

- MSc Environmental Studies
- MSc Nutraceuticals
- MSc Chemical Biology & Drug Design
- MSc Polymer Science
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Flame University

The history of FLAME University's founding and current operations is one of philanthropic impact creation. In accordance with Jain philosophical thought, particularly the idea of Anekantwad, the principle of plurality of viewpoints, FLAME is set up as an interdisciplinary university. Anekantwad is central to the idea of non-violence, tolerance, and mutual respect—values that define FLAME and foster an interconnected community.

FLAME is built on the ethos of “Jnana-dana” (donating knowledge) for two main reasons. First, its impact is considered everlasting. Second, it serves the core belief that the intrinsic nature of a human being is the accumulation of jnana, or true knowledge. The “multiplier effect” of education is also very significant; its effects are felt by more than just the educated individual.

The objective was also to create an institution of learning that was truly “Make in India,” had Indian values at its core, could provide an alternative to the universities abroad, thereby reversing the brain drain, could blend traditional liberal arts with professional education, and could enable social change.

Today, FLAME stands tall as a pioneer of interdisciplinary education, fostering holistic learning and impactful research. Its mission extends beyond academia, aiming to cultivate wisdom, ethics, and character for societal transformation.

FLAME is the pioneer of liberal education in India. Our educational

philosophy transcends artificial divisions between disciplines, unveiling the underlying unity of knowledge. We encourage students to engage with diverse subjects, fostering a holistic perspective that leads to deeper understanding and innovative problem-solving.

FLAME University consists of five schools:

1. FLAME School of Liberal Education
2. FLAME School of Computing and Data Sciences
3. FLAME School of Business
4. FLAME School of Communication
5. FLAME School of Design, Art & Performance

Programs offered:

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Undergraduate [B.Des.]

Postgraduate [MBA, MBA (Communications Management), FSP, PGPEI, M.Sc. in Economics]

Doctoral

FLAME University has been established as a state-private university under the FLAME University Act 2014 (Maharashtra Act No. II of 2015), now Maharashtra Private Universities (Establishment and Regulation) Act, 2023 (Maharashtra Act No. VIII of 2024) of the Government of Maharashtra. It is recognised by the University Grants Commission (UGC) under

Section 2(f), and degrees awarded by the University are recognised under Section 22 of the UGC Act, 1956.

FLAME AT A GLANCE

- 70 ACRE CAMPUS
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- 25+ RESIDENCE BLOCKS
- 65+ LEARNING SPACES
- 06 CAFES
- 06 AMPHITHEATERS
- 100% WIRELESS NETWORKING
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- 11:1 STUDENT:FACULTY MENTORING RATIO
- 35:65 MALE:FEMALE RATIO
- 40+ STUDENT CLUBS
- 05 SCHOOLS
- 24 MAJORS OFFERED
- 24 MINORS OFFERED
- 425+ UNIQUE COURSES
- 350+ MAJOR-MINOR COMBINATIONS

RESEARCH & FACULTY HIGHLIGHTS

FLAME University offers an unparalleled educational experience. Our distinguished faculty comprises

individuals with exceptional international education backgrounds, scholarship, and experience. Hailing from renowned institutions worldwide, such as Stanford University, Brown University, University of Chicago, London School of Economics, IIMs, IITs, and IISc, they bring a wealth of knowledge and a global perspective to our academic community.

Aligned with our commitment to the creation, advancement, and dissemination of knowledge across disciplines, research is integral to the education process at FLAME University. Faculty members and students actively engage in challenging assignments and projects, promoting research-based education and fostering a culture of innovation. To support these endeavors, FLAME has established 12 research centres that serve as collaborative hubs, bringing together policy makers, bureaucrats, industry leaders, and academicians to facilitate groundbreaking research.

Our research centres include:

1. Centre for Knowledge Alternatives
2. Centre for South and Southeast Asia Studies
3. Centre for Sustainability, Environment & Climate Change
4. Centre for Legislative Education & Research
5. Centre for Mathematical Modelling
6. Centre for Economics and Public Policy
7. Centre for Entrepreneurship & Innovation
8. Centre for Case Development
9. The India Centre
10. Centre for Digital Learning
11. Centre for Interdisciplinary Artificial Intelligence
12. Centre for Digital Advancement

CAMPUS INFRASTRUCTURE

FLAME University boasts a 70-acre green campus with an aesthetically designed infrastructure that offers various spaces for learning, recreation, collaboration, and sport. The campus features the Vivekananda Library, which houses over 50,000 books and digital resources. Additionally, the APJ Abdul Kalam academic block, comprises lecture theaters, classrooms, meeting rooms, labs, faculty offices, lounges, and learning courtyards. The academic block is also home to two labs. The Digital FabLab has state-of-the-art equipment like 3D printers, ESD workstations for circuit design, and laser cutting equipment. The

Mechanical FabLab is equipped with power tools, hand tools, and vacuum-forming equipment. The Shantiniketan auditorium has a 500+-seat auditorium, conference rooms, dance studio, seminar room, spotlight lounge, therapy room, dressing rooms, and team rooms.

The campus also reflects FLAME's core value of ecological balance, as it incorporates green initiatives, water waste management, biodiversity plantations, sewage treatment plants, energy conservation, solar installations, VRV air-conditioning systems, natural stone cladding, LED lights, electric vehicles, natural ventilation, and natural light.

Website: <https://www.flame.edu.in/>

FLAME AT A GLANCE

10+ Centres of Excellence	100,000 SQ.FT. World-Class Sporting Facilities	65+ Learning Spaces
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11:1 Student: Faculty Ratio	35:65 Male:Female Student Ratio	1/3rd Students on Scholarships
		140+ Faculty Scholars

The world is not one dimensional

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Being the pioneer of liberal education in India, FLAME University delivers the country's premier interdisciplinary undergraduate education experience.

We strive to create an academic experience that fosters intellectual curiosity, a critical thought process, self-reflection, leadership and teamwork skills, a sense of commitment and professionalism, and a heightened sensitivity to one's socio-cultural environment.

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- Postgraduate Programs: MBA, MBA (CM), M.Sc. (Economics)
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Advocacy

May 29, 2024

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

Respected Smt. Nirmala Sitharamanji,

Sub: Pre-budget Memorandum on Taxation of Charitable Organisations

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

At the outset, IMC Chamber of Commerce and Industry ('IMC') records its appreciation of the efforts taken by the government under your visionary leadership in economic development.

Please find enclosed the Pre-Budget Memorandum on income tax issues relating to charitable organizations.

IMC humbly request you to kindly consider the recommendations.

With warm regards,

Sincerely,



Samir S. Somaiya
President

Encl: Pre-Budget Memorandum 2024-25



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the attachment

June 12, 2024

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

Respected Smt. Nirmala Sitharamanji,

Sub: Recommendations relating to the indirect tax – Pre-budget Memorandum, 2024

We extend warm greetings from IMC Chamber of Commerce and Industry.

We are enclosing herewith, our detailed recommendations relating to the indirect taxes for consideration while formulating proposals for Finance Bill, 2024 based on the inputs received from our members, for your kind consideration.

The recommendations are divided into two parts:

- Recommendations in relation to issues under GST
- Recommendations in relation to issues under Customs Law

We trust our recommendations would be considered favorably.

We would greatly appreciate opportunity to present our recommendations, the context of the issue, the rationale and our recommendations to address the issues/challenges – some of these relate to enhancing ease of doing business and some relate to rationalization of tax provisions.

We would separately submit our detailed recommendations relating to GST:2 for consideration when major policy and law related aspects are taken up for deliberation.

With regards,



Samir S. Somaiya
President

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In his opening remarks and presentation of activities during the year 2023-24 at the 116th Annual General Meeting (AGM) of the Chamber held on June 21, 2024 at Walchand Hirachand Hall, **Mr. Samir Somaiya**, President, IMC, welcomed **Mr. Jayen Mehta**, (Amul), **Mr. Sanjaya Mariwala**, President-elect, **Ms. Sunita Ramnathkar**, Vice President-elect, Governors, Past Presidents, Managing Committee members, Chairmen and Co-Chairmen of all Expert Committees of IMC, diplomats, members of the Chamber and other senior dignitaries present at the AGM.

Reflecting on Indian economy and activities of the Chamber, Mr. Somaiya said that in the current context of global economic volatility, climate change, geopolitics and energy transition, the need for self-reliance has been even more relevant. He added that it was also important that we become a pillar of the global economy. India has been a bright spot and leading the world in creating growth and providing opportunity. The country has been accelerating transformation by digitizing across sectors. The government has made commitments to sustainability and the mitigation of climate change. India was making great strides in manufacturing and services capability for itself and the world. India is currently the 5th largest economy in the world and is poised to become the 3rd largest economy in the next couple of years. He added that it was incredible to see how the India has changed today and the IMC would continue to partner our country, our people to meet its aspirations.

Referring to his theme of the year 'Partnering for Sustainable Growth' he said he wanted to carry forward the theme set by his predecessor, Mr. Anant Singhanian, 'Partnering for Growth'. "I added 'Sustainable' only to show two things, sustainability is necessary and also continuity in what he had set forth. This is what we have tried to do in our activities; we've partnered with government, institutions, businesses, startups, nonprofits and all others to accomplish this", he added.

In his Chief Guest address, Mr. Jayen Mehta said that milk has become India's greatest agricultural crop and that within the next decade, the country would account for one third of global milk output. Mr. Mehta informed that after a very successful launch of four variants Amul milk in the US to cater to Indian diaspora and Asian population, Amul would soon expand to Canada and was looking for other markets of the world as well. Talking about the subject of the talk which was "Cooperatives: Opportunities and Challenges," Mr. Mehta said that the government of India established the new ministry of cooperation headed by Shri Amit Shah in order to strengthen the cooperative movements knowing fully well the important role cooperatives could play in improving livelihood and income of farmers and a large section of rural population. Giving example of Amul, he said when a consumer spends Rs. 100 on Amul products, Rs. 85 would go back to the farmer in his village in a bank account directly. This, he said, was the highest ratio anywhere in the world. Even in developed countries a producer gets only one third share

of the dollar or a euro which their consumer spends. So this is where a model, because of the farmer ownership of all the three aspects of the business - the procurement, the processing and the marketing, we were able to achieve this and work with salience and consistency.

He said that from a humble beginning, milk cooperative could become a multi-billion dollar organization producing 300 lakh litres of milk per day today and having a network of 3.6 million farmers from 18,600 villages in Gujarat, imagine what could happen in a scenario in which cooperatives across the country for every single product, and they can get an access to 180 countries of the world. It could be a game changer for India, he said adding that at Amul they have started working on more than 25 products in the organic space, be it the wheat flour or the rice or pulses and even spices and would be soon coming out with organic sugar, organic jaggery, organic chai and so and so forth. So, this also is a good opportunity for us to transform from a dairy company into a food company. This is the power of cooperative, he asserted, the bridge or the bond between the producer and the consumers.

Mr. Mehta concluded his talk with a submission that "Amul's currency is not milk, our currency is trust. Trust of lakhs of farmers, trust of a billion consumers. And this is the trust which we need to keep nurturing, building on it, to see that the brand continues to grow and meet the aspirations of its farmers, and also the requirements of the consumers, not just in India, but around the world."



Felicitation of the Chief Guest, Mr. Jayen Mehta, Managing Director of Gujarat Co-operative Milk Marketing Federation Limited (Amul).

Others in the Picture : Mr. Ajit Mangrulkar, DG, IMC, Mr. Sanjaya Mariwala, President (Elect), IMC, Mr. Samir Somaiya, President, IMC and Mrs. Sunita Ramnathkar, Vice President(Elect), IMC



Mr. Jayen Mehta, Managing Director of Gujarat Co-operative Milk Marketing Federation Limited (Amul) addressing the audience



Release of IMC Annual Report 2023-24



Felicitation of outgoing President, Mr. Samir Somaiya by the Chief Guest, Mr. Jayen Mehta, Managing Director of Gujarat Cooperative Milk Marketing Federation Limited (Amul).



Long Service Award given to Ms. Manjusha Babu, Sr.Manager, IMC



Audience present at the event

116th AGM of IMC Address by Chief Guest Mr. Jayen Mehta Managing Director, Gujarat Co-operative Milk Marketing Federation Limited

Transcript (abridged)

Respected Shri Samir Somaiya ji, whom I had the pleasure of addressing as the Chancellor of the University this morning, Shri Sanjay Marivala ji, Ms. Sunita ji and of course Ajit ji and more importantly the captains of the industry, distinguished invitees, ladies and gentlemen. It is indeed a great honour and very humbling for me to be here talking in front of you about cooperatives.

I joined Amul way back in 1991, and for the last more than 3 decades I have been working as a farmer's organisation, which started with just 246 litres of milk way back in 1946. The journey of two village societies and 246 litres of milk, is today more than 300 lakh litres of milk every day, 3.6 million farmers, 18,600 villages of Gujarat (practically every single village of Gujarat) and a turnover of more than 80,000 crores, the Amul brand turnover today.

So, this is the story of Amul and the power of cooperatives. The important and profound impact which Amul made to India, was to making India the largest producer of milk in the world.

When this model got established in Gujarat, it was the then Prime Minister Lal Bahadur Shastri ji who visited Anand, spent a night in a village, in a house of a farmer, looked at the model, saw how it worked, what impact it made to the lives of the farmers and the villagers. He requested Dr. Kurien to replicate this model across the country. And so, what is called the White Revolution

or the Operation Flood Movement, in three phases starting in 1970 to 1996, resulted into India becoming the largest producer of milk in the world. And today, more than 24% of the total milk in the world is produced in India. An outcome of that is milk has become the largest agricultural crop of our country today. The value of output of milk which is about Rs. 10 to 12 lakh crores is more than the value of output of wheat, paddy and oil seeds put together. And in the next 10 years, going by which India is growing compared to the world, one third of the total milk in the world will be produced in India. And so, India has this great opportunity to become a dairy to the world. And this is where we as Amul, where we handle just only about 5% of the total milk of India, we have to think and work and act like a startup, sense what are the opportunities available within the country for the dairy industry, and around the world, and try to see that how we are able to make a difference, both in the lives of the milk producers who own us and the consumers who trust us. So, our medium to this is the brand, the products that we deliver to the customers. we have a very sharp consumer focus. We work for consumers of tomorrow who we know will decide how the brand shapes up. This is what actually keeps us on our toes.

Today if we reach out to more than 1 million outlets across the country through a network of 86 branch offices, we have this great challenge to also see that we are omni-channel, available in the way in which the

tomorrow's consumers will want, embrace digital technology, integrate technology in every aspect of the business, be it at the village level to the consumer level, use AI in the best possible way. I am sorry our AI is different from your AI, because our AI stands for 'artificial insemination' which is to improve the breed of the cattle and ensure that our farmers are able to increase and improve their productivity; and we are able to maximise the production of milk with the kind of resources that we have by focusing on feeding, focusing on breeding and other services that we have, so that they are able to earn their livelihood out of milk.

Eight crore families in India are dependent on milk for their livelihood. Milk, as a largest agricultural crop, has this important role to play. Milk is very important part of our daily consumption constituting largest expense amongst food consumption basket of consumers across categories and income groups. This is NSSO statistics. So, if milk is such an important part of our daily consumption item, as the income increases, the consumption increases of range of milk and milk products. And when the country grows up in economic stature and status, we will also need more and more milk related products, the protein in milk, the goodness of the ingredients of milk or the composition of milk, the variety of milk and milk products, and that is what is the opportunity we sense.

A very simple trend which has happened post COVID is people shifting from loose to package and pouch. We are seeing 4% to 5% are seeing 3, 4, 5% shift. So, if India's milk production is, say, 230 million metric tons, Amul is just 11 million metric ton. Only 5% of India shifts every year from loose to package and branded would mean we can add one more Amul every year in the Indian market. If this a big huge opportunity coming and people want to buy good quality products from a trusted brand, obviously we have to step up as the biggest and the strongest brand, strongest dairy brand in the world, second strongest food brand in the world, seize this opportunity and see that we are keeping pace with this.

To quote some numbers, during the World Food India, which was held last year in November at Delhi, out of total investment of Rs 33,000 crore all the food and FMCG companies talked about, Amul alone did an MOU worth Rs. 11,500 crores. So one third of the total Indian food investments are happening at Amul. We are looking at expansion into every single category of the products that we have, starting from handling of milk, milk products, manufacturing of variety of products, investment into distribution, investment into supply chain and every single aspect of the business, so that we are able to take care of the opportunity which India offers. And this is what is the biggest kind of game changer which will happen.

We have to be very careful, because if India is the largest producer of milk in the world, we are also the largest consumer of milk in the world. And so, every country of the world or every large developed dairy country of the world is looking at eyeing the Indian market. So, when Samir ji talked about the free trade agreements, there was an RCEP Agreement which India decided not to enter into. In all the free trade agreements, the Government of India is now pretty sensitive. Because dairy is an important source of livelihood

for such a large number of people or more than 8 crore families, you cannot allow any compromise in the dairy product imports. So, Chapter 4 in our parlance as we call, is to be kept out of the bounds, and this is what fortunately has been the conversation around the dairy.

So, this is where Amul comes in, this is where India comes in and this is where the opportunity for all of us as Indians comes in. To look at not just the Indian market but try to become a dairy to the world. And that is the direction Amul has also started moving into. We have launched our milk, fresh milk, in the United States market, the first time perhaps in the American history. The 6% Amul Gold milk has been launched there. Nobody even thought about it. My own sister who is in New Jersey told me, "Gando thaiyo che! (Have you gone mad?). You are thinking about launching 6% fat milk and that too in US"? But I am sure in last one month she and her family's consumption habits have changed, and people are loving it, and half of our sales are coming from Amul Gold. But this is an opportunity we sense for not just milk, but also other fresh products like curd, buttermilk, paneer, mithai, lassi and so on. And we are soon expanding into Canada. We are looking at other markets of the world also. Tying up with the cooperatives, strengthening the cooperative model and trying to go about doing it.

That brings me to the theme of today's session which is how cooperatives have been now looked as new game changer. As it was mentioned by Samir ji that India now has a new Ministry of Cooperation. So, all this while cooperatives, and which also remain today, has been a state subject. But the first time the government realized that if it has to look after the well-being and upliftment of the large section of the society which is still marginal, landless farmers, people who are having less, the only tool of development which can work is

the cooperatives. So, under the new Ministry of Cooperation, and we are happy that Shri Amit Shah is the Minister of Cooperation, who is very passionate about cooperatives. And the kind of initiatives the government has taken under his leadership over the last two years under the direction of Hon'ble Prime Minister, is to strengthen the cooperative movement, and I will talk about a few of the initiatives.

But before that, I will draw your attention to the speech which Hon'ble Finance Minister gave in the budget speech last year. I will not talk about this year because it was interim budget. But last year in the budget speech, and you are all experts, you would have noted she spoke at length on cooperatives. So, first time a paragraph on cooperatives was included. And there she mentioned that cooperatives have been identified as a tool for development, and Sahkar se Samriddhi (prosperity from cooperation) is the new mantra and the various initiatives the government has taken for this.

This made me very curious and looked at the union budgets since 1948 to know that how many times the word 'cooperatives' has come, how many times 'milk' word has come, how many times the 'dairy' word has come in the union budget speeches. So this search, I will share the numbers. 'Cooperation' has been used about 180 times. But because 'cooperation', 'cooperatives' can be used in multiple forms, so I will not touch upon it right now. But 'milk' and 'dairy' have been used for about 20 and 25 times. So, first time the word milk or dairy came was in the 1977 budget. It was when Shri Morarji Desai was the Prime Minister and Shri H.M. Patel was the finance minister.

Now connect the dots. It was Sardar Patel who inspired the formation of the Dairy Cooperative model. He sent Morarji Desai to talk to the farmers of the two villages and formed the dairy cooperative societies. And in

this budget speech of 1977 when Operation Flood had just started and started giving results, because as I mentioned Operation Flood started in 1970, they said that now we are identifying cooperative dairying as a tool or a model for dairy development in the country, and that is how he said that this is the model we want to propagate. They did it for 20 years and India became the largest producer of milk in the world. Then subsequently in the 2002 budget, Atal Bihari ji spoke about cooperatives and some policies related to that, and subsequently in 2006. And from 2014 onwards, dairy has been always a part of the union budgets. And now, the revisiting of the Cooperative model, use of cooperatives into how India can become developed, and we are able to bring in a larger section of the society in the force of cooperatives.

Three new multi-state cooperatives have been formed recently. One is multi-state cooperative on exports, second is multi-state cooperative on organics and third is multi-state cooperative on seeds. And since 1987 when the Tribal Multi-State Cooperative was formed, India, for the first time saw these three new multi-state cooperatives coming up. Amul, NDDDB, IFCO, KRIBHCO, NCDC, NAFED, National Consumer Cooperative Federation - seven of these top cooperatives of the country are promoting these three new multi-state cooperatives. And to give an example, Amul is the chief promoter of the multi-state cooperative on exports. And I am happy to tell that in the last six months, we have already done exports of more than 7,65,000 tons of rice, wheat, onions and sugar to more than 20 countries. In another hundred days, we will be doing exports of another 5,000 crores, and we will hit a turnover of 1 billion dollar before the end of the first year. Now you call a unicorn when it is a valuation of 1 billion dollar. And here it is a cooperative which had already registered a turnover of 1 billion-dollar, order book of another 1 billion dollar, but more importantly, look at

the context in which these have been formed.

Today Amul is successful, and we are talking about big numbers because the farmers went on strike in 1946 for the access to the market of the Mumbai milk market. So, for the Bombay market, if the farmers could get on a strike, and when they got that access, you become a 10-billion-dollar organization, imagine what can happen in which cooperatives across the country for every single product, they can get an access to 180 countries of the world. And so, this is what can be a game changer, this is what the direction we are working on, and all of the government approach in supporting it. The entire money is being put in by the cooperatives and there is no single rupee from the government invested into it. So, this is the opportunity for the cooperatives, a moment for dairy... not just dairy, cooperatives across the country to be a part of this movement and that is what can become a big game changer in the next 5 to 10 years.

Similarly, we all want to eat food without chemical, fertilizers and pesticides. The productivity of our soil and the carbon content of the soil is becoming very poor. Samir ji also talked about intercropping and various other tools, to see that the productivity of the soil remains good, because we have to feed 1.5 billion people. Now, if we start eating organics, the farmers have to produce organics. Or, if the farmers are told to produce organics, there has to be a market for that. And that is how the new multistate cooperative organics also will do the same job; tell the consumers that there is a market, tell the producers that there is somebody who is there to consume it, and this is how we will build a bond between the producer and consumer and create this. And at Amul also, we have started working on this. We have more than 25 products in the organic space, be it the wheat flour or the rice or pulses and even masalas. And we are

soon coming out with organic sugar, organic jaggery, organic chai and so and so forth. So, this also is a good opportunity for us to metamorphose from a dairy company into a food company. And basically, everything what you eat in your household could be Amul, be it the dairy products or the organic products, and that is how we will become the bridge or the bond between the producer and the consumers.

And the third part is the multistate cooperative on seeds where we know that Indian seed market is highly unorganized; more than half the seeds are not certified. Uncertified seed means lesser income for the farmer, bad productivity. And so, the multi-state cooperative will work on encouraging farmers to produce seeds, they will certify it and sell it back to the farmers. This is how the new ecosystem is being built and the cooperatives are getting an impetus.

There are many other initiatives which the government has taken. But one thing for the dairy sector is very relevant, which is setting up 2 lakhs village dairy cooperative societies in the next 5 to 10 years. Now I talked about Amul which is 18,600 villages-practically every village of Gujarat. There are dairy cooperative societies in more than 2 lakhs villages of the country. Which means, India has 7 lakhs villages and there are dairy cooperatives only in 2 lakh villages. The minister told that why can't we have another 2 lakhs village dairy cooperative societies in the balance of the 5 lakhs villages, and he has given a target of 5 to 10 years. What happened in 50 years since 1970 will now happen in the next 5 to 10 years, doubling up of the dairy cooperative societies, more milk coming to the organized sector, strengthening of the packs to make them multipurpose, take whatever resources possible, but to integrate more and more cooperatives in the business, more milk, more farmers, more women members, and that's how we will bring in all round development.

This is what is the overall architecture under the Cooperation Ministry and the institutions of cooperatives and Amul, delivering results to the smallest of milk producer or smallest of agriculture producer in every part of the country.

And then, it also helps and supports, as I mentioned, the women empowerment part of it. I am happy to say that when Hon'ble Prime Minister was chairing the G20, we had 16 Executive Directors of World Bank coming to Amul. They spent a day, studied the model. And when they realized the impact of this model, they said that one gift which India can give to the world under G20 and beyond, is the cooperative model. And we started working in several countries like Sri Lanka where the President invited us. Amul, NDDB, will set up a joint venture with a local partner. They will hand over 31 farms and the biggest dairy to us, and we have promised to make Sri Lanka self-sufficient in dairy in the next 5 to 10 years. Same thing happening in Kenya also and a few other developing countries.

While we talk about the brand growing global and exports to multiple countries and so on, this is the power of this model also to go abroad, go around globally and try to give benefit of a similar model, without commercial consideration, to large number of farmers across the country, across the world. This is what is the overall situation right now and the way in which cooperatives are orchestrating and putting their act together to get into this space.

The theme of your presidency was sustainable growth, and this is where also cooperatives step in. I had a session this morning and I was asked this question that why is dairy not talking about sustainable growth and how it is helping meet the SDGs? I am happy to say that 12 out of the 17 SDGs can be actually directly met, and actually are being directly met by the dairy cooperatives. And hence, this is a model which also

gets attention globally. And when the world complains about greenhouse gas emissions and methane from cows and so on and so forth, we are demonstrating the power of this model, trying to showcase to the world that the cow is not a problem, the cow is a solution. And I will give a small illustration, that like we collect milk from the villages, we started collecting dung from our farmers. That dung is converted into methane. That biogas can light a chulha of a family. If it is a small-scale model, if it is a village model, it can do an entire village. If you can put up processing plants and make CBG, you can power cars also. So, this model is already in place in Gujarat. We are setting up 5 more plants in the next one year, about 50 in a couple of years, and Gujarat can support 1,000 such farms.

This is a win-win situation for the farmer. He gets additional income for the dung. India imports lot of fuel and fertiliser. What gets left behind after collection of methane or production of methane, is a slurry which is a bio-fertilizer which can go back to the farms. India imports less of fuel and fertiliser, so the economy is happy, the environment is happy, the planet is happy and so we create a win-win situation. And since we make lot of milk and convert this into cheese and paneer and we get lot of whey, we are able to extract the protein out of it and what gets left behind also can be used to produce ethanol. I had this conversation with Samir ji, and we have actually in our labs been able to produce ethanol out of it. So, the milk can actually run airplane and that is what is the possibility of doing this. So, an organization which focuses only on milk can actually transform into an energy company also. With all the resources that we have, the model that we have and the competence that we have with the emerging technologies, that can help us do this and contribute to the overall growth of the Indian economy as we move towards being the top two or three in the world.

But this happens with a collective; it is not a tool which is only for the rich, by the rich, of the rich. We are taking into consideration the interests of all the stakeholders. It starts with the small farmer, and Amul has always followed this philosophy - value for many and value for money. Because we deal with large number of producers, and as I mentioned, from our owners, we pay the highest price of milk. And the consumers know Amul as a value for money product. To build the market and to grow the market, we have to charge the consumers the best possible price which they can afford so that we are also able to grow the market. Today only 2 out of 10 people consume butter, 1 out of 10 consume cheese. Ice creams is a bit higher but only per capita consumption of 400-500 ml as compared to developed countries which consume 15 litres of ice cream in a year. So, there is a huge and unlimited opportunity in growth of every single dairy product, and that is where our mandate is to grow the market. So it is value for many, for the producers, value for money for the consumers, operating in total contradiction to what they taught at business school because a private company will buy the raw material at the lowest price, sell the finished good at the highest price and keep the maximum profit for its owners, promoters, investors. We do exactly the opposite. We work with low cost, low margins, low overheads and with maximum efficiency that we are able to pass on the largest share of the consumer's rupee to the producer consistently.

So today when you spend Rs. 100 on Amul products, Rs. 85 goes back to the farmer in his village in a bank account directly. This is the highest ratio anywhere in the world. Even in developed countries, a producer gets only one third share of the dollar or a euro which their consumer spends. So, this is where a model, because of the farmer ownership of all the three aspects of the business - the procurement, the processing and the

marketing, we are able to manage this, achieve this and work with salience and consistency.

And talking about advertising, we spend less than 1% of our turnover on advertising. And there is consistency in communication. People ask about why do you change the jingle Amul doodh peeta hain India? So, this is the power of communication. We usually don't change; little bit of tweaking happens. But because of the common umbrella brand name and the salience in communication and consistency in communication, we are able to achieve this and reach the hearts and minds of the consumers and build on the salience and the equity for times to come.

Amongst several new initiatives which I mentioned, protein is one of the segments which we have been working on. The importance of milk as a superfood in our diet, the components of milk, be it the milk fat or ghee which we all love, to the proteins or lactose or lack of lactose, to vitamins, minerals, calciums, the bioactive in milk as we call, the sum of the parts game is actually much bigger than the whole. And this is where the whey which we have comes into is very handy. We are able to extract the good quality proteins of the whey, launch a range of high-quality whey products which make protein very tasty, affordable and also fitting into our daily meals so that there is no force fit onto it and we don't have to depend on international brands or international products coming to our country which many of them are of dubious quality. And as Gandhiji who supported IMC because of his Swadeshi movement, this is the make in India and it is all that has been happening and we are getting a very, very good traction from the consumers.

Similarly, probiotics is one space which we have been working on. Few months back, we converted every single litre of probiotic that we sell in form of a fresh buttermilk,

just Rs. 30 a litre into probiotic buttermilk. So the consumers get the best benefit of probiotics without spending a single rupee. It helps strengthens and immunity. And Amul as a brand took this initiative to help support the immunity of our country, the health of the consumers. And if anybody does research from your institute or chamber or anywhere else, in 6 months or 12 months down the line, if somebody does a survey of Amul probiotic buttermilk users, I am sure they will see a very, very marked improvement in their gut strength. I am saying this out of experience because when we started working on this 20 years back, for the last 20 years, I have consumed probiotic every day for 6,950 days. And let me tell you, I have never had any antibiotics over the last 20 years. Prior to this I was having lot of antacids, the digenes and the Pudín Haras and the uni enzymes and so on in my travel kit because we all travel, eat irregularly and have odd schedules. But there has been no need for this now, and this is the power of the probiotics, and I am sure each one of us can benefit out of this, and Amul is trying to take a lead into this. And same is the case of organics, same is the case of process. Selling more and more of mithai because we do not trust the loose products available in the market and so on and so forth. So catching on to the trends of the consumers, picking on the pulse of the market, acting as per that, but more importantly, working with a very, very focused objective of not overcharging to the customer, keeping them on your side and building their trust, is what makes the brand Amul a very different brand, and a model which is very different and a unique.

I spoke about lot of numbers of business, of turnover, of milk and so on. But I would end with a small submission that our currency is not milk, our currency is trust. Trust of lakhs of farmers, trust of

a billion consumers. And this is the trust which we need to keep nurturing, building on it, to see that the brand continues to grow and meet the aspirations of its farmers, and also the requirements of the consumers, not just in India, but around the world. And this is what entire organization comprising of 36 lakh farmers, 18,000 village cooperative societies, 100 dairy plants owned by our 18 district milk unions, thousands of employees working under them, to the entire supply chain. They are working relentlessly, showing resilience even in tough times like COVID, not stopping for a single day even during the adverse conditions and trying to serve the requirements of the consumers. And this is what keeps the consumers active, engaged and always on their toes to see that we are able to serve the requirements of the consumers consistently and all that.

This is perhaps the best time for India, because never ever can it happen on this planet, that there are more than 70 crore people under 25 years of age. The savviest of the consumers of the world, residing in India, will decide not just the future of India, but the future of the world. And this is where very enlightened chambers like yours will play a very very important and vital role in channelising the energy of the youth of the country, of the businesses of the country, of the policies of the country and propel us to greater heights. The youth power is the rocket which is available to us which can propel every single business, every single sector of the economy making India a very, very prosperous nation, not just the numbers of the trillions of dollars of economy but what our culture teaches us that we can become the ambassadors of peace, the ambassadors of growth and ambassadors of humanity to the world.

Thank you so much for this opportunity. I am greatly humbled for gracing this occasion. Thank you so much.

Certificate Distribution Function of 7 Day Course on Arbitration 2024

8th May, 2024

IMC's Arbitration Committee organised Certificate Distribution Function on Wednesday, May 8 at IMC for participants of the 7 Day Course on Arbitration 2024, which was held in hybrid mode from Monday, 11th March 2024 to Monday, 18th March 2024 (Excluding Sunday).

The course consisted of 14 sessions, each of about 1 hour 30 minutes duration aggregating in all to 21 hours. Each session was conducted by a Main Speaker, often assisted by an Associate Speaker, who prepared and circulated course content material for the participants covering the law, case law and practical aspects of arbitration.

Participants who attend at least 11 full sessions out of the 14 sessions were eligible to receive a course completion certificate.

This year, 86 participants (55 in physical mode including 5 final year law students, and 31 in online mode) enrolled for the Course, of which 79 participants were eligible to receive a 'Course Completion Certificate'.

The Certificate Distribution Function was attended by around 56 participants physically at the venue, and 4 participants attended virtually/ online.

The certificates to the eligible participants were given at the hands of esteemed Guests of Honor for the event were Their Lordships of the High Court of Bombay - The Hon'ble Mr. Justice Nitin Jamdar, The Hon'ble Mr. Justice A. S. Chandurkar, The Hon'ble Mr. Justice Kishore C. Sant,

and The Hon'ble Mr. Justice Kamal Khata, Former Chief Justice of the High Court of Bombay His Lordship The Hon'ble Mr. Justice R. D. Dhanuka (Retd.), Advocate General - State of Maharashtra Sr. Advocate Dr. Birendra Saraf and Additional Solicitor General of India at the High Courts of Bombay and Gujarat Sr. Advocate Mr. Devang Girish Vyas.

Some of the Speakers of the 7 Day Course who also attended the function included Senior Advocate Mr. Janak Dwarkadas, Counsel Mr. Kirti Munshi, Ms. Mahek Bookwala, Mr. Naushad Engineer, Ms. Sneha Phene, Mr. Trushar Bhavsar, Mr. Vyom D. Shah, Mr. Dhaval A. Shethia and Mr. Swanand Ganoo, and IMC's Arbitration Committee Members - Mr. Gautam T. Mehta (Chairman - IMC's Arbitration Committee and Speaker and Director - IMC International ADR Centre), Mr. Bhavesh V. Panjuani (Co-Chairman - IMC's Arbitration Committee), Mr. Raj Panchmatia, Dr. Mohana Raje, Mr. Rakesh Mandavkar (all in physical mode), and Mr. Anant Shende and Mr. Shikhil Suri.

IMC's President Mr. Samir S. Somaiya welcomed the Hon'ble Judges, Esteemed Guests, Speakers, Committee members and all the participants who were present for the function and congratulated the participants for successfully completing the course. Mr. Gautam Mehta, Chairman of IMC Arbitration Committee, gave a brief history of the course which began as a vision and resolve of the erstwhile Chairman the late Mr. D. M. Popat who was a senior

partner of the well - known law firm M/s. Mulla & Mulla and Craigie Blunt & Caroe, and also acknowledged the support of Late Mr. M. L. Bhakta a former Governor of IMC and senior partner of another well - known law firm M/s. Kanga & Co. who always backed every endeavour of the IMC Arbitration Committee.

The Hon'ble Judges and other dignitaries present at the function addressed the gathering and expressed their views on the practice and growth of arbitration as an effective and speedy ADR Mechanism, its relevance and importance to the participants and encouraged them to conduct the practice of arbitration on a full-time basis, instead of practicing it only after court hours or as a part time occupation. They also emphasized the importance and need for reasonableness in charging of fees, early and timely completion of arbitration proceedings and rendering of awards expeditiously, keeping abreast of latest case law, current practices, and updated knowledge in the field of arbitration. IMC and its Arbitration Committee were appreciated for successfully conducting the Arbitration course every year.

The concluding remarks were given by Mr. Bhavesh V. Panjuani, Co Chairman of the Committee during which he appreciated the words of encouragement from the Hon'ble Judges, and congratulated the participants and invited them to acknowledge themselves for attending the course.



Hon'ble Judges, Esteemed Guests, Speakers, Committee Members alongwith the IMC Officials.

IMC Agriculture Conclave – Impact of Technologies on Indian Agriculture

16th May, 2024

The IMC Agriculture and Food Processing Committee organised the **‘IMC Agriculture Conclave - Impact of Technologies on Indian Agriculture.**

The inaugural session was addressed by the Chief Guest, Shri Suresh Kotak, Past President, IMC and Chairman, Kotak & Co. In his inaugural address, Shri Kotak highlighted that technology transition and research are two key aspects for the evolution of the agriculture sector. He further added that agriculture has a multiplier effect towards the GDP contribution of the country and the new-age technology adaptation transpires the sectoral progress. The adaptation of Farmer Producer Organisations (FPO) has enabled them to access into global markets and exhibit the region’s various agricultural products.

Mr. Samir Somaiya, President, IMC said, “Indian Agriculture has been, and continues to be the cornerstone of the Indian economy. It is one of the fastest growing sectors of the nation with the rapidly changing scenario of modern technologies. Technology and innovation are two key drivers of progress in the agricultural sector and are a critical support for guaranteeing food security, promoting sustainable practices, and generating economic opportunities. Governments, corporate sector entities, and other stakeholders should invest in initiatives that promote Agripreneurship and the adoption of new technology and practices throughout the agricultural value chain.”

The session on **Role of Research, Development and Innovation in Indian agriculture** was moderated by Mr. G Chandrasekhar, Director, IMC ERTF. The key panelists were Dr. Nandkumar Kunchge, Director,

KIAAR, Dr. S Gautam, Head, Food Technology Division, Bhabha Atomic Research Centre and Mr. Manish Daga, Managing Director, Cotton Guru. The speakers highlighted on how research, development, and innovation are crucial in advancing Indian agriculture, to drive improvements in crop varieties, agricultural practices, and technology adoption, enhancing productivity, sustainability, and resilience to climate change, incorporating technology into the cotton value chain so that Indian cotton becomes globally competitive once again.

The session on Impact of Resource Management on Indian agriculture was moderated by Ms. Swati Shukla, Co-Chairperson, IMC Agriculture and Food Processing Committee. The key panelists were Mr. G Chandrashekhar, Economic Advisor, IMC, Mr. Shenoy Mathew, Chief Sustainable Officer, Arya Collateral Warehousing Services Pvt. Ltd and Ms. Ashi Atre, Portfolio Manager, Caspian Debt. The speakers highlighted how resource management played a critical role in Indian agriculture, influencing productivity, sustainability, and resilience. Efficient water management, soil conservation, and crop diversification are vital for maximizing yields and mitigating environmental degradation. Additionally, proper allocation of resources such as fertilizers,

pesticides, and machinery can optimize input costs and minimize negative impacts on soil health and biodiversity.

Effective resource management practices are essential for ensuring food security, rural livelihoods, and the overall development of the agricultural sector in India. Furthermore discussed on combining the stability of agriculture with the innovation of digital corporate lending services ensuring financial sustainability. Also, how technology has made inventory tracking easier, allowing banks to finance products stored in remote locations more easily.

The session on New Age Technology in Indian Agriculture was moderated by Mr. Aashay Doshi, Chairman, IMC Agriculture and Food Processing Committee. The key panelists were Mr. Mrinal Pai, CTO and Co-Founder, Skylark Drones Pvt. Ltd, Ms. Dhanashree Mandhani, Founder & CEO PRYM Solutions and Dr. Sumir Sawant, Chief Agronomist, Bloomfield Agro Products Pvt Ltd. The speakers emphasized on new age technology in Indian agriculture such as precision farming techniques, drones for crop monitoring, IoT devices for soil health monitoring, AI-driven predictive analytics for weather forecasting and pest management, and mobile apps for farmers to access market information and agricultural advisories.



(L-R): **Ms. Swati Shukla**, Co-Chairperson, IMC Agriculture and Food Processing Committee, **Mr. Ajit Mangrulkar**, Director General, IMC, **Mr. Sanjaya Mariwala**, President-Elect, IMC, **Shri Suresh Kotak**, Past President, IMC and Chairman, Kotak & Co., **Mr. Samir Somaiya**, President, IMC, **Mr. Aashay Doshi**, Chairman, IMC Agriculture and Food Processing Committee, **Ms. Sheetal Kalro**, Deputy Director General, IMC and **Mr. Sanjay Mehta**, Deputy Director General, IMC

Startup Speed Dating

17th May, 2024

In line with the overall focus of IMC to support Indian startups and help them scale their businesses, the Startups and Innovations committee of IMC organised a Start-up Speed Dating event at IMC on May 17, 2024.

Mr Samir Somaiya, President, IMC in his welcome address emphasized that this speed dating event for startups was not only of finding partners; it was about forging relationships to transcend the future.

It all started with the IMC Startup Bootcamp conceived as a platform to empower startups by tapping into the expertise, networks, and strengths of IMC members. Out of nearly 150 applications received, the top 30 were selected to participate in the bootcamp. Throughout the duration of the bootcamp, startups had the opportunity to engage with experts from various sectors, gaining invaluable guidance and insights. They explored local and international

markets, learned about investment opportunities, delved into digital marketing strategies, and navigated the legal complexities of business operations. Of these 19 startups, were lined up for the culmination of the entire Bootcamp with a Speed Dating event held at the IMC Walchand Hirachand Hall. The 19 startups who presented and tried to attract investors for their products at the Startup Speed Dating event were:

Sr. No	Startup Name	Founder Name	Description
1	AYKA CONTROL SYSTEMS	Jash Sheth	Seamless EV charging experience
2	Warpbay	Pulkit Madan	Warpbay is a B2B Matchmaking and data intelligence platform for in-person exhibitions and conferences.
3	HELO HEALTH	Sandeep Bhatia	Multi-parametric diagnostics device that provides instant results for 51 parameters and helps fill the gap in diagnostics' in the rural world.
4	GravyT	Unmesh Deshmukh, Chetan Choudhary, Himanshu Desai	Gravty aims to change the investment advisory offered in India. They have built ready-to-invest MF portfolios called Platters. Platters are built around investor needs such as asset allocation, risk, time frame & expected returns.
5	TÜSK	Nikunj Chaudhari Atul	Innovative Oral Care Solutions
6	Vendfast Technologies Pvt Ltd	Shubham Goyal	Automated Retail & Cashless Payment system
7	GenZDealZ.ai	Akshay Shah	GenZDeaZ.AI is an intelligent hyperlocal Recommendation & Predictive AI Backed student discovery platform which thrives on the student visits of IUMS SaaS. We are monetizing the Student traffic which is being garnered by the SaaS IUMS. Currently via the IUMS SaaS GenZDealZ.AI has a rich traffic of over 750k students on a year on year basis along with a ready access to over 650 campuses in India.
8	Maw & Paw	Christina Sunny	Innovative, 100% Natural and Ayurvedic Pet care and wellness products for pets that prevent and treat most pressing health issues in pets, while increasing their lifespan.
9	Offee	Amit shah	Offee: Revolutionizing India's examination system by enabling secure, offline digital exams on any device, eliminating the need for internet connectivity and expensive computer lab setups.
10	Utopian Smoothies	Abhishek Sarwate; Shweta Tare Sarwate	Tasty & Healthy premium packaged smoothies with Superfoods

11	Saventh	Vishal Wahul	Unique B2B2C approach: Saventh works with employers as an employee financial wellness partner to boost financial literacy and informed investing among employees.
12	SootheEarth LLP	Shricant Singh Binny	Offering 100% tree free, upcycled papers for writing, printing and packaging.
13	Creto	Vaishakh Sanjeevan	Transforming India's freelancing landscape, our platform redefines the norm with redefined hiring procedures made exclusively for startups and their dynamic needs with other features. AI-backed dedicated support and standardized pricing, ensuring top-notch quality.
14	EzPac	Parth Shah	Customised Sustainable Packaging E-commerce : Starting at only 10 pieces
15	Mindcell Learning Resources Private Limited	Mohit Goel Prabhav Pathak	Building a pan-India network of "co-branded" affordable learning centres in the K8-12 + JEE/NEET testprep domain using hybrid learning pedagogy to offer quality education at affordable fees. Aggregator model wherein we partner with one existing coaching centre per location and provide them comprehensive support in academics, technology, branding and marketing ("oyo rooms" model for smaller, local coaching classes)
16	ALT Coffees	Tejas Agrawal	A RTD coffee beverage company making specialty coffee on the go.
17	Kore Additive Manufacturing and Medical Reconstruction Pvt. Ltd.	Chaitanya Doshi	We develop Bio-3D Printed scaffolds made of biomaterial (Bioinks), live cells and induced pluripotent stem cells for biotechnology, pharmaceutical, medical and in-vitro applications.
18	Savemom Private Limited	Senthilkumar M	Savemom Private Limited is a MedTech startup that uses AIoT to provide high-quality maternal care for mothers and children.
19	Prevalent Automotive Pvt. Ltd.	Viraj Shetty	We are a mobility start-up aimed to make Cargo and Delivery sustainable and eco friendly



(L-R) : **Ms. Selby Nambisan**, Director-IT & Events, IMC, **Ms. Arnima Shrivastava**, Venture Catalysts, **Mr. Shivin Choudhary**, Venture Catalysts, **Mr. Siddharth Somaiya**, Co-Chairman, IMC Startups and Innovations Committee, **Ms. Pooja Borwankar**, Member, IMC Startups and Innovations Committee, **Ms. Sheetal Kalro**, Deputy Director General, IMC, **Mr. Samir Somaiya**, President, IMC



Investors and guests at the IMC Startup Speed Dating Event

'MADE' for MSME Summit (Manufacturing, AI, and Digital Excellence)

27th May, 2024

Mr Samir Somaiya, President, IMC Chamber of Commerce and Industry has initiated 'MADE' for MSME Summit (Manufacturing, AI, and Digital Excellence). He emphasized this program is to raise awareness about the e-commerce platform created the initiative of the government of India to facilitate greater market access to small and medium enterprises. He introduced the speaker Mr. Dheeraj Kumar, Strategy & Government Relations Regional Head marketing & innovation Strategy and he underscored that the digitization enables MSMEs to automate repetitive tasks and streamline workflows, freeing up time and resources for more strategic activities

Mr. R K Jain, member of Navi Mumbai Expert Committee, IMC in his address expressed gratitude and reiterated the mission of ONDC and their actual onboarding with their network and urged to reap the benefit of this e-commerce network. He spoke about activities of Navi Mumbai expert committee.

Mr. Dheeraj Kumar, Strategy & Govt. Relations Regional Head (Marketing

Strategy & innovation) expressed appreciation towards IMC for their initiative to educate members about the industry's evolution and transformation. He highlighted that ONDC's goal is to dramatically step change e-Commerce penetration. He also highlighted the importance of leveraging new innovation that facilitates communication and information exchange among platforms and provided a brief overview of the digital world's evolution, stressing the significance of understanding and how to take advantage of this new system.

Mr Kumar discussed the challenges and opportunities of onboarding on e-commerce network, emphasizing the benefits of giving sellers control over their terms of business, allowing them to build their brand, and potentially having multiple buyer applications promote their products. It was noted that 6-7% of e-retails and 1 to 1.5 % B2B e-commerce users in India indicating significant growth potential.

He enlightened how to onboard their multiple products on the ecommerce platform, how to connect with network participants, and how ONDC was paving way into democratising

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

His team through online presented a demo session on the ONDC platform, explaining the nitty-gritties of the platform by sharing his extensive experience in the e-commerce sector. The discussion also focused on the potential opportunities for small and medium retail businesses on the platform.

The event was very well attended, finally having an interactive Q & A session, where all the queries raised by participants were answered by the speakers. The session concluded with the vote of thanks being presented by Mr Vinayak Jadhav Member Navi Mumbai Committee, thanking everyone and requesting feedback to improve future sessions.



(L-R) **Ms Divya Momaya**, Co-Chairperson, Navi Mumbai Expert Committee, IMC, **Ms Sheetal Kalro**, Deputy Director General IMC, **Mr R K Jain**, Member, Navi Mumbai Expert Committee, IMC, **Mr Samir Somaiya**, President, IMC, **Mr Dheeraj Kumar**, Strategy & Govt. Relations Regional Head (Marketing Strategy & innovation) and **Mr Pradeep Garg**, General Secretary, TTC -MIDC Industries Association



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NETWORKING SERIES

4th IMC Business Connect Bridging Borders for Business Growth _____ 30th May, 2024

The IMC Business Connect series, an initiative by IMC Chamber of Commerce and Industry, aimed to provide its members with a platform for networking and enabling connections to enhance their business prospects.

The 4th edition of this series, held on 30th May under the theme “**Bridging Borders for Business Growth**” was organised to facilitate direct interactions between IMC members and representatives from foreign Diplomatic Missions and international companies operating in Mumbai to explore international alliances.

IMC President **Mr. Samir Somaiya** in his welcome address mentioned that this initiative would contribute to the growth and dynamism of the local business ecosystem and strengthen ties with the global community. Mr. Somaiya expressed gratitude to the distinguished Consul Generals from nine countries for sparing time to provide their valuable insights and participation. He highlighted the success of previous editions of the Business Connect series, noting its significance in supporting the business community through networking and collaboration.

Mr. Ajit Mangrulkar, Director General, IMC provided an overview of the event’s objectives, emphasizing the importance of international collaboration for economic progress and innovation. He highlighted that the Chamber’s goal is to foster meaningful interactions and create partnerships that transcend borders, enrich the local business ecosystem and strengthen global ties. Mr. Mangrulkar also mentioned the upcoming annual

India Calling Conference which was now rebranded as IMC Bharat Calling Conference and encouraged diplomats and companies to promote and participate in the event.

Notable Guests of Honour included Consul Generals from nine countries, who shared valuable insights and perspectives. Highlights from Consul Generals’ addresses are as below:

Mr. Aliaksandr Matsukou, Consul General of Belarus in Mumbai highlighted Belarus’s strategic location in Eastern Europe and its membership in the Eurasian Economic Union. Key industries in Belarus include heavy machinery, textiles, and IT services, with pharmaceuticals being a significant area of cooperation. He emphasized opportunities in the IT sector and infrastructure development, supported by six free economic zones offering tax and migration exemptions. Science and technology, healthcare, financial services, transport, and logistics are potential areas of cooperation, added Mr. Matsukou.

Mr. Koji Yagi, Consul General of Japan in Mumbai highlighted the growing investment between Japan and India, noting that Japan Bank for International Cooperation (JBIC) ranks India as a top investment destination. He mentioned a commitment between Prime Ministers Modi and Kishida to invest 5 trillion yen in India over five years. Despite the halt due to COVID-19, over a thousand Japanese companies operate in India. He emphasized historical ties dating back to 1893 and current collaborations such as the Mumbai-Ahmedabad High-Speed Rail project.

Mr. Adolfo Estrada, Consul General of Mexico in Mumbai presented two main reasons for Indian companies to invest in Mexico. First, Latin America offers a large market with needs similar to India, making it a fertile ground for Indian innovations. Second, the proximity to the U.S. market, with its significant logistical advantages, positions Mexico as a strategic investment destination. Mr. Estrada highlighted that Indian companies like TATA, TCS, and Infosys are expanding in Mexico, and there are opportunities in pharmaceuticals, clean energy, and electric mobility.

Mr. Graham Rouse, Consul General of New Zealand in Mumbai highlighted New Zealand’s leadership in apple production and dairy farming, emphasizing opportunities for collaboration in transport, animal welfare, healthcare, defence, and security. He discussed New Zealand’s significant contributions to India’s space program. He highlighted investment opportunities in renewable energy, transport, tourism, and technology, and emphasized New Zealand’s world-class education system with eight top-ranked universities.

Mr. Ming Cheong, Consul General of Singapore in Mumbai underscored Singapore’s role as India’s largest foreign investor, particularly emphasizing the bilateral ties with Maharashtra. He highlighted three areas for potential collaboration: renewable energy, the semiconductor industry, and human resource development. Examples of successful Singaporean investments include PSA International at JNPT Navi Mumbai and DBS Bank’s expansion in India.

Ms. Monita Carolissen, Consul-in-charge of South Africa in Mumbai Celebrating 30 years of bilateral relations, Ms. Carolissen discussed the robust economic and trade relationships between the two countries. South Africa's economy is diverse, with significant opportunities in agriculture, services, manufacturing, and pharmaceuticals. The Consul-in-charge also emphasized South Africa's participation in the African Continental Free Trade Agreement (AFTA), which offers vast opportunities for Indian businesses.

Dr. Valsan Vethody, Consul General of Sri Lanka in Mumbai spoke about Sri Lanka's resilience and economic potential and significant Indian investments in Sri Lanka that span various sectors, including garments, logistics, and power generation. With free trade agreements, Sri Lanka offers unique market opportunities, mentioned Dr. Vethody. Potential sectors for investment include

pharmaceuticals, food processing, IT, agriculture, and renewable energy.

Mr. Donnawit Poolsawat, Consul General of Thailand in Mumbai highlighted Thailand's advantages for foreign investment, including 14 Free Trade Agreements with 18 countries, ongoing FTAs with the EU, Canada, and Turkey, and regional cooperation initiatives like ASEAN and BIMSTEC. He emphasized opportunities in sectors like tourism, medical facilities, agriculture and food, aviation, logistics, and financial services. Key trade items between India and Thailand include chemicals, machinery, textiles, and automotive components mentioned Mr. Poolsawat.

Mr. Le Bien, Consul General of Vietnam in Mumbai emphasized the longstanding relationship between India and Vietnam, emphasizing Vietnam's popularity as a destination for Indians for tourism, seminars, conferences, and weddings. He noted the ease and convenience of

trading between the two countries, supported by 17 direct flights. Vietnam is India's largest trading partner in ASEAN, with over 400 Indian companies investing in sectors like renewable energy, ports, logistics, and infrastructure.

The event witnessed active participation from international companies operating in Mumbai, representing various sectors such as manufacturing, food, technology, finance, and more. Networking meetings were facilitated during the event, allowing IMC members to engage in direct interactions with diplomats and representatives from international companies. These meetings provided valuable opportunities for forging partnerships, exploring business prospects, and expanding networks.

Mr. Dinesh Joshi, Chairman, IMC International Business Committee gave concluding remarks once again reminding about the silver jubilee of IMC Bharat Calling in October.



(L-R): **Mr. Sanjay Mehta**, Deputy Director General, IMC, **Ms. Sheetal Kalro**, Deputy Director General, IMC, **Mr. Ajit Mangrulkar**, Director General, IMC, **Mr. Aliaksandr Matsukou**, Consul General of Belarus in Mumbai, **Mr. Koji Yagi**, Consul General of Japan in Mumbai, **Mr. Adolfo Estrada**, Consul General of Mexico in Mumbai, **Mr. Graham Rouse**, Consul General of New Zealand in Mumbai, **Mr. Samir Somaiya**, President, IMC, **Mr. Ming Fong Cheong**, Consul General of Singapore in Mumbai, **Ms. Monita Carolissen**, Consul-in-charge of South Africa in Mumbai, **Dr. Valsan Vethody**, Consul General of Sri Lanka in Mumbai, **Mr. Donnawit Poolsawat**, Consul General of Thailand in Mumbai, **Mr. Le Bien**, Consul General of Vietnam in Mumbai, **Mr. Dinesh Joshi**, Chairman, IMC International Business Committee, **Ms. Vanita Ghuge**, Joint Director, IMC.





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NETWORKING SERIES

40 HOURS MEDIATORS' TRAINING WORKSHOP

1st June, 2024 to 5th June, 2024

IMC's Mediation, Conciliation and Facilitation Committee conducted a 40 Hours Mediators' Training Workshop. This workshop was conducted for those who were desirous of being trained to become mediators as well as those seeking to understand the process of mediation and the role of the mediator therein.

Chairman of the IMC's Mediation, Conciliation & Facilitation Committee Mr. Prathamesh D. Popat was the trainer for the workshop. Mr. Prathamesh D. Popat is an Advocate, an Accredited Senior Mediator and Senior Mediation Trainer.

On the first day of Mediation Training Workshop, Mr. Prathamesh D. Popat Chairman of Mediation & Conciliation Committee welcomed all the participants and invited their

individual introduction. Mr. Popat explained to all the participants in detail the concepts of Mediation & Conciliation and how these processes are useful for resolving disputes in day to day life, commercial fields and other sectors where disputes arise. He explained how resolution through the mediation process can secure the parties interests and at the same time help save time, effort and cost of having the same issues addressed in a court of law, which often takes over a decade and may still not meet the parties expectations.

During the training sessions of the Workshop, several role plays were conducted, whereby participants got opportunity to showcase their mediators' skills. On 4th and 5th day of the workshop, Ms. Bhakti

Popat and Mr. Parimal Shah assisted Mr. Popat during the workshop and played the role of Observers. At the end of the last day of the workshop, Mr. Popat congratulated and handed over the Certificates to all the participants for successfully completing the training workshop of Mediation for 40 Hours.



Group Photo of the participants with the trainer **Mr. Prathamesh D. Popat** sitting in the middle.

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IMC's Banking, NBFC and Finance Committee hosted its **14th Annual Banking and Finance Conference** on the theme **Advancing Last Mile Financial Inclusion in Amrit Kaal – Role of Banks and Financial Institutions** on **June 14, 2024** at IMC. The day-long conference provided intriguing insights and discussions with eminent industry leaders from the Banking, NBFC and Insurance sectors.

Chief Guest **Dr. Srikanta K. Panigrahi**, Hon'ble Director General and Distinguished Research Fellow, Indian Institute of Sustainable Development (IISD), New Delhi highlighted importance of policy making and measuring complexity and scale for a sustainable approach.

Guest of Honour **Mr. Surender Rana**, DMD (Agri, SME & FI), State Bank of India spoke about the criticalities of the 'Last Mile Financial Inclusions in the Amrit Kaal' particularly in remote areas. He further added that that banks and financial institutions play a critical role in financial inclusion, and last mile financial inclusion aims to provide essential and affordable financial services to all segments of society, particularly the underserved and unbanked, as well as financial access to the country's marginalized communities. He also emphasized that the green finance also needs to be incentivized. He added that banks plan to request RBI to incentivize green financing, including considering this category of lending, irrespective of loan limit, as priority sector lending or excluding infrastructure exposure from overall credit for purpose of arriving at annual PSL target.

According to **Mr. Samir Somaiya**, President, IMC Chamber of Commerce and Industry, the conference was a key forum to ideate, discuss, and reflect on the actionable issues for attaining real financial inclusion in the country. He emphasized that the collaboration between governments, financial institutions, technology companies, and non-profit organizations is crucial for scaling these solutions effectively.

A knowledge paper, prepared for the Conference by Deloitte on "Building inclusive growth in India's financial landscape – Emerging trends in banking, insurance and asset management" was also released on the occasion.

The panel on Role of Banks to Achieve Sustainable Inclusion in the Next Decade was moderated by **Mr. P D Singh**, Co-Chairman, Banking, NBFC and Finance Committee, IMC and Bank CEO, J.P Morgan Chase Bank. Other panelists included **Mr. Rajiv Anand**, DMD, Axis Bank Limited, **Mr. Sharad Agarwal**, CEO, Emirates NBD Bank, India and **Mr. Madhav Nair**, CEO India, Bank of Bahrain & Kuwait (BBK).

The session on Digital Public Infrastructure – Enabler for Advancing Financial Inclusion was moderated by **Mr. Navin Surya**, Chairman, Fintech Convergence Council. **Mr. Vijay Mani**, Partner and Banking and Capital Markets Leader & Director, Deloitte India, **Mr. Rajesh Mirjankar**, MD & CEO, Kiya.ai, **Mr. Sameer Shetty**, President & Head - Digital Business and Transformation, Axis Bank, **Mr. P N Shetty**, CEO, RupeeBoss Financial Services Pvt. Ltd and **Mr. Anil Kuril**, CGM, CTO & CDO,

Union Bank of India were the other panel members at the session.

Mr. Rajesh Mirjankar, MD & CEO, Kiya.ai moderated the Fireside Chat on Leveraging AI & ML for financial inclusion. Among the other panelists were **Mr. Probir Roy**, Co-Founder, PayMate; Director, Alize Capital India; Independent Director Nazara Technologies and **Ms. Amrita Chowdhury**, Co-Founder & CEO, Gaia.

The NBFC CEO Panel on Digital Lending - Bridging the credit gap & creating a financial landscape that includes everyone was moderated by **Ms. Pooja Bharwani**, Executive Director, Financial Advisory, Deloitte India. Participating in the session were **Mr. Shachindra Nath**, Founder & Managing Director, UGro Capital Limited, **Ms. Subha Sri Narayanan**, Director, CRISIL Ratings Limited, **Mr. Sudipta Roy**, MD & CEO, L&T Finance, **Mr. K.V. Srinivasan**, Executive Director and CEO, Profectus Capital Pvt Ltd., **Mr. Govind Sankaranarayanan**, Co-founder & COO, Ecofy and **Mr. Raman Aggarwal**, Director, FIDC.

Ms. Swati Agrawal, CEO & President – Advisory, CARE Analytics and Advisory Pvt. Ltd. moderated the session on How Financial Institutions can play a Pivotal Role in Achievement of Sustainable Development Goal. The session was attended by **Mr. Jitesh Shetty**, Co-Founder/CEO, Credibl ESG, **Ms. Smitha Hari**, President (India), auctusESG, **Ms. Renjini Liza Varghese**, CEO, WriteCanvas, **Ms. Heena Khushalani**, Partner, Climate Change and Sustainability Services, EY India and **Mr. Manish Kumar**, Head of ESG & CSR, ICICI Bank Ltd.

Networking

The session on Inclusive Insurance was moderated by **Mr. Siddharth Shah**, Director, Consulting, Deloitte India. For the session, the other panelists were, **Mr. Suresh Badami**, DMD – HDFC Life, **Mr. Piyush Trivedi**, President, Kotak Life Insurance Co. Ltd. **Mr. S. V. Sunder Krishnon**, Chief Risk Officer, Life Insurance Corporation of India and **Mr. Rajiv Kumar Gupta**, President, PB Fintech Limited, Policy Bazar.

The last session of the conference what are the Opportunities and Challenges for Inclusive Growth in Vikasit Bharat was moderated by **Mr. Madhav Nair**, CEO India, Bank of Bahrain & Kuwait (BBK). Panelists for the session included **Mr. Saugata Bhattacharya**, Ex. Executive Vice President and Chief Economist, Axis Bank Limited, **Mr. Soumyajit Niyogi**, Director & Head-Capital Markets, India Ratings and Research Pvt. Ltd., and **Mr. Sanjay Agarwal**, Senior Director, Care Ratings Ltd.

The topics discussed at the conference were timely and offered an opportunity for about 200 delegates to interact with other professionals and learn about the latest trends and opportunities in the banking and finance industry.



(L-R) : **Mr. Arijit Basu**, Chairman HDB Financial Services Ltd. & Former MD, SBI; **Mr. Sanjaya Mariwala**, President - Elect., IMC; **Mr. Samir Somaiya**, President, IMC; **Mr. Ajit Mangrulkar**, Director General, IMC; **Mr. Sanjay Mehta**, Dy. Director General, IMC; **Mr. Surender Rana**, DMD (Agri, SME & FI), State Bank of India; **Dr. M. Narendra**, Chairman, Banking, NBFC and Finance Committee, IMC & Former CMD, Indian Overseas Bank; **Dr. Srikanta K. Panigrahi**, Hon'ble Director General and Distinguished Research Fellow, Indian Institute of Sustainable Development (IISD), New Delhi, **Mr. Sumnesh Joshi**, Deputy Director General, (Joint Secretary Govt. of India Level), Ministry of Communications, Government of India, **Mr. Himanish Chaudhuri**, Partner and Financial Services Industry Leader, Deloitte India



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NETWORKING



President Mr. Samir Somaiya in Pre-Budget Industry Consultation with Hon'ble Finance Minister, Ms. Nirmala Sitharaman – June 20, 2024



Courtesy visit of the Acting Consul General of the Islamic Republic of Iran Consul General of the Islamic Republic of Iran in Mumbai to IMC - June 11, 2024

NETWORKING SERIES



Meeting with Mr. Adolfo Garcia Estrada, Consul General of Mexico in Mumbai accompanied by Mr. Sánchez De la Rosa, Jesús Alejandro, Head of Economic and Commercial Affairs, Mexican Consulate in Mumbai - May 22, 2024

Trip to Enchanting Almaty and Blissful Bishkek

27th May to 3rd May 2024

32 Members embarked on a “Trip to Enchanting Almaty and Blissful Bishkek”. It was a memorable journey, delving into the beauty of snow-capped mountains and enjoying an enlightening city tour. The trip was filled with awe-inspiring moments as they explored the breath-taking landscapes of Almaty and soaked in the charm of Bishkek. From the majestic mountains to the vibrant cityscapes, every moment was a testament to the enchanting allure of these destinations.



Members having good time at the trip

Talk on Cyber Safety and Awareness in Association with Bombay Gymkhana

7th May, 2024

An illuminating talk on cyber safety and awareness was organized in collaboration with Bombay Gymkhana, featuring distinguished speakers from the Mumbai Police. The session aimed to educate attendees about the importance of staying safe online and highlighted the significance of the National Cyber Crime Reporting Portal - 1930.

The key topics covered in the session were - introduction to the National Cyber Crime Reporting Portal, understanding KYC frauds, social media frauds, sextortion and an overview of cyber safety and awareness. Through engaging presentations and interactive discussions, the speakers - Ms. Suvarna Shinde - Senior Police Inspector, Mr. Rajesh Khushlani - Head Constable and Mr. Dhanvesh Patil - Police Sub-Inspector; empowered the audience with the knowledge and resources necessary to navigate the digital landscape securely.



Senior Police Inspector - Ms. Suvarna Shinde



Head Constable Mr. Rajesh Khushlani



PSI Mr. Dhanvesh Patil



Mrs. Rina Deora, Mrs. Jyoti Doshi, Head Constable Mr. Rajesh Khushlani, Mr. Sanjeev Saran Mehra, Mrs. Bharti Gandhi, Senior Police Inspector - Ms. Suvarna Shinde, Mrs. Anrita Somaiya, Ms. Reena Rupani and PSI Mr. Dhanvesh Patil

Special Screening of the English Film Leap of Faith

21st May, 2024

The IMC Ladies' Wing hosted a special screening of "Leap of Faith," narrated by Naseeruddin Shah, depicting B.K.S. Iyengar's transformative journey from frail child to esteemed yoga guru.

Director of the film - Ms. Aditi Makim shared insights into her two-year endeavour, including intimate conversations with Iyengar and his family. Senior Iyengar Yoga Teachers, Ms. Ayesha Devi and Dr. Rajvi Mehta, reminisced about their personal interactions with B.K.S. Iyengar, highlighting his enduring global legacy.



Ms. Varshaa Shah – Co-Chairperson, Cinema and More Committee, **Ms. Aditi V Makim** – Director of the Film - Leap of Faith, **Ms. Ayesha Devi** – Senior Teacher Iyengar Yoga, **Ms. Rajvi Mehta** – Senior Teacher Iyengar Yoga



Guests with the members of the Cinema and More Committee

The event celebrated the profound impact of Iyengar Yoga and its founder's remarkable legacy.

Awards Presentation and Annual General Meeting 2023 – 2024

6th June, 2024

The IMC Ladies' Wing Annual Awards Presentation for 2023-2024 was held at the IMC. Mr. Nadir Godrej graced the occasion as the esteemed Chief Guest. His eloquent address, "We Rise by Lifting Others," was a heartfelt ode to gender equality, particularly focusing on the empowerment and support of women in various facets of life. The audience was deeply moved by his speech.

Mrs. Radhika Bharat Ram, Founder of KARM, was honoured with the Woman of the Year Award. Ms. A. Manimekhalai, Managing Director and CEO of Union Bank of India, received the Award for Banking and Financial Services. Mrs. Vibha Padalkar, Managing Director and CEO of HDFC Life, was recognized with the Theme of the Year Award for "We Rise by Lifting Others."

The Awards Presentation was followed by the Annual General Meeting of IMC-Ladies Wing, Mrs. Amrita Somaiya concluded her tenure, receiving numerous compliments from members for her successful leadership. The meeting culminated in Mrs. Somaiya being presented with a token of appreciation for her work. Subsequently, Mrs. Jyoti Doshi and Mrs. Rajyalakshmi Rao assumed their new roles as President and Vice President, respectively.



Chief Guest – Mr. Nadir Godrej - Chairman and Managing Director, Godrej Industries Ltd and **Mrs. Amrita Somaiya** – President, IMC Ladies' Wing



Chief Guest – Mr. Nadir Godrej - Chairman and Managing Director, Godrej Industries Ltd



Presentation of 'Theme of the Year Award – We Rise by Lifting Others' to **Ms. Vibha Padalkar**, CEO and MD, HDFC Life



Presentation of 'Award for Banking and Financial Services' to **Ms. A Manimekhalai**, CEO and MD, Union Bank of India



Presentation of 'Woman of the Year Award' to **Ms. Mrs. Radhika Bharat Ram**, Founder KARM - Fellowship for Young Indian Women



Honouring **Mrs. Amrita Somaiya** for her successful tenure as the President of IMC Ladies' Wing



Awards Committee

Discover yourself through your children by **Dr. Harish Shetty**

27th June, 2024

The IMC Ladies' Wing proudly inaugurated the new presidential year 2024-25 with an enlightening talk by Dr. Harish Shetty, a renowned psychiatrist and mental health expert. During this inspiring session, attendees delved

into the profound wisdom children offer, exploring life lessons that foster growth, resilience, and a deeper understanding of oneself.

A distinguished psychiatrist, Dr. Shetty's insights into human

behaviour and mental health had a transformational effect on all. In his jovial manner, Dr. Shetty spoke about important and pertinent topics related to sharing emotions with children, making them aspirational.



Dr. Harish Shetty, a renowned psychiatrist and mental health expert



Mrs. Jyoti Doshi – President, IMC Ladies' Wing



Events and More Committee Members with Dr. Harish Shetty

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Contact: Ms. Bhantik Waghmare | [✉ bhantik.waghmare@imcnet.org](mailto:bhantik.waghmare@imcnet.org) / asstceb@imcnet.org

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