

IMC

Chamber of Commerce and Industry

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India's Economic Resilience:

Year-End Insights
& Way Forward



Cover Story

India's Economic Resilience, and the Way Ahead

7

Knowledge Series

Knowledge Series Webinar on Evidence in Arbitrations including under The New Law on Evidence - Part II

23

Networking Series

MQH Best Practices Competition 2024

25

AWAKENING-ADVOCACY-AWARENESS-ALIGNMENT-ACTION

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Contents

November -
December 2024

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Cover Story

**5 India's Growth Targets:
Plan in INR**
Mr. Akhilesh Tilotia
*Public Policy, Strategist, Economist,
Author*

**7 India's Economic Resilience,
and the Way Ahead**
Mr. Burjis Godrej
Executive Director, Godrej Agrovet

**9 India's Economic Resilience:
Year-End Insights and Way
Forward**
Mr. Indranil Pan
Chief Economist, YES BANK Ltd

**11 Logistics in India:
Paving the Path to Economic
Resilience**
Dr. Pramod Sant
*Chairman, IMC - Logistics and
Transportation Committee*

14 A resilient India marches forward
Dr. Rumki Majumdar
*Director and Economist
Lead of Research and Insights,
Deloitte, India*

Global Connect

**16 Bilateral relations between
India and Germany**
*H.E. Shri Ajit Vinayak Gupte,
Ambassador of India, Federal Republic
of Germany*

Advocacy

Representations sent to:

18 Shri Avnit Singh Arora
Director
Department of Legal Affairs
Ministry of Law and Justice
*Suggestions from IMC on the
draft Arbitration and Conciliation
(Amendment) Bill, 2024*

18 Shri Ravi Agrawal
Chairman
Central Board of Direct Taxes
Ministry of Finance
*Representation on issues to be
taken up by Committee set-up to
comprehensively review Income-tax
Act*

19 Ms. Himani Pande
Additional Secretary
**Department of Promotion of
Industry & Internal Trade**
**Ministry of Commerce &
Industry**
*Suggestions to streamline SIMS and
Ministry of Steel Control Permission
order in line with Ease of Doing
Business*

Knowledge & Networking Series

20 Interactive meeting with
Shri P. Velrasu, CEO of MIDC

21 Meeting with Indian Ambassador to
Germany, Shri Ajit Vinayak Gupte

22 Half-day Seminar on
Demystifying VSV 2.0

- 23** Knowledge Series Webinar on Evidence in Arbitrations including under The New Law on Evidence - Part II
- 24** IMC paid tribute to the Martyrs' of 26/11 terrorist
- 25** MQH Best Practices Competition 2024
- 28** Knowledge Series Webinar on The Maharashtra Stamp (Amendment) Ordinance, 2024 : Its Ripple Effect on the Arbitral Process
- 29** M & C Study Circle Session on Future Directions on Mediation in Indian Intellectual Property Regime
- 30** Interactive Meeting with Ambassador of Romania in India, H.E. Ms. Sena Latif
- 30** Online Seminar "Navigating the Global Logistics Landscape: Challenges, Trends, and Solutions for Indian Businesses"
- 32** Courtesy Calls

Ladies' Wing

- 33** Beyond Karma - Understanding Life's Unfairness
- 33** Create, Connect, Convert: Podcasting & Visual Marketing
- 34** Echoes of Elegance - Iconic Ms. Usha Uthup, Live at the historic Afghan Church
- 34** Special Screening of the Film - Wild Swans (Gorai Phakhri)
- 35** Nurturing Relationships: Building bonds that last
- 35** The Woven Path
- 36** Inauguration of the Trauma Centre at Cama and Albless Hospital
- 36** A Visit to Mahindra's - The Museum of Living History





From the President's Desk

Mr. Sanjaya Mariwala

Dear Readers,

Season's Greetings to our members!

I hope the new year brings you and your family happiness, prosperity, and good health.

As we begin 2025, it is necessary to take a look at the main factors that shaped our economic trajectory in 2024.

The year started on a high note with hopes of crossing the \$4 trillion GDP mark. Over the course of the last twelve months, the Indian economy ranked fifth in the world and has remained resilient despite several challenges on both the domestic and international fronts.

Inflationary pressures, geopolitical tensions, and erratic weather tested the ability of the country to keep the momentum going. Still, India remained one of the fastest-growing major economies. A mix of strong domestic demand, investments in infrastructure, and a number of policy reforms are keeping the economy in good stead amidst global uncertainty, with GDP estimated to grow at 6.5% in FY2024-25. A key highlight was the sustained emphasis by the government on infrastructure development, which played a very important role in strengthening economic activity. Capital expenditure rose to an all-time high of ₹ 10.89 lakh crore, 3.3% of GDP, underlining the government's commitment to long-term growth.

Major projects, such as the completion of the Udhampur-Srinagar-Baramulla rail link and the ongoing Bharat Expressway, have improved regional connectivity and logistics. Large investments in solar and wind energy put India at the center of a worldwide clean energy trend. These not only stimulated internal demand but also created mass employment potential. Infrastructure development and job creation are areas where the government must focus as that will also boost consumption.

Speaking of consumption, retail inflation softened in December primarily due to sliding food prices. However, core inflation, excluding food and fuel, remained unchanged, underlining sustained efficiency in non-food items. This notwithstanding, a depreciating rupee along with high prices of crude kept risks of inflation alive.

Inflation control is important for sustainable long-term growth. India's Inflation outlook in 2025 seems to be mixed. On an annual basis, it should be at 4.6%, falling within the target of RBI. Nonetheless, risks from oil price volatility and rupee depreciation are present. Vegetable prices did reduce but stayed on the higher side.

The Reserve Bank of India (RBI) has to remain cautious with regard to the monetary policy. While the calls for rate cuts as a device to stimulate



growth have become louder, the timing needs to be well-calibrated to avoid fanning inflationary pressures. Premature rate cuts run the risk of inflating prices, in variance from global uncertainties. What could work is a balanced strategy where fiscal steps like targeted subsidy support complement monetary policy in the endeavor to handle inflammation with continued growth.

Looking ahead, sustained momentum in the economy will require further investment in infrastructure and taking on labor market challenges, most notably - low productivity. Enhancing productivity through selective vocational training of the workforce will remain crucial for inclusive growth. Besides, private sector involvement and investment in high-value-added sectors such as electronics, renewable energy,

and biotechnology will be crucial for economic diversification.

Additionally, encouraging innovation or strengthening sustainability can be very good for the attainment of long-term economic stability to India. Considering the climate change issues witnessed in farming this year, it is necessary to invest money in climate-friendly farming.

As we reflect on India's journey towards becoming a global economic powerhouse, these structural problems will require multi-faceted interventions, and industry bodies like the IMC have an important role to play. By encouraging dialogue across sectors through impactful events and programs, we are addressing the challenges and opportunities that are shaping the nation's growth story.

Here are some of IMC's recent activities:

- The IMC Chamber of Commerce and Industry paid tributes at the IMC Memorial at Churchgate to the victims of terrorist attacks in Mumbai. **Mr. Gul Kripalani**, Past President of IMC, and President of the Federation of Indo-Israel Chamber of Commerce, laid a wreath at the Martyrs' memorial at IMC Garden, Churchgate along with IMC Officials.
- IMC's Direct Taxation Committee, in association with the Bombay Chartered Accountants' Society and The Chamber of Tax Consultants, organised a half-day seminar on "**Demystifying VSV 2.0**". The seminar aimed to understand

the nuances of the Vivad Se Vishwas (VSV) 2.0 scheme and its procedures. It covered the outline of the scheme along with key critical and practical issues.

- The IMC Ramkrishna Bajaj National Quality Award (RBNQA) Trust organised an online **MQH Best Practices Competition 2024**. This Competition serves as a distinctive platform for showcasing, learning, and fostering best practices that drive breakthrough results. This year, 50+ organizations from the Manufacturing, Service, Healthcare, and Education sectors participated and showcased their best practices at this 4-day event.
- IMC hosted the newly appointed Ambassador of Romania in India, H.E. Ms. Sena Latif, during her visit to Mumbai and organised an interactive meeting with the members of the International Business Committee.
- IMC interacted with Shri Ajit Vinayak Gupte, the Indian Ambassador to Germany. He highlighted the considerable trade and investment gap between Germany's economic engagements with China, valued at \$500 billion, compared to India's \$20 billion. He emphasized the need for India to strengthen its trade relations with Germany by fostering partnerships in high-potential areas such as security, defence, and skilled workforce

development, along with the automotive, pharmaceutical, and engineering sectors.

- The senior management of the Indian Chamber of Commerce in Japan, led by Mr. Paramjit Chadha, Honorary President, met IMC members during their visit to Mumbai.
- IMC's Arbitration Committee organised a series of online sessions/webinars under its '**Arbitration Knowledge Series**', for persons interested in or practicing in the field of arbitration, with the purposes of: (a) creating a better and wider awareness of the law and practice of arbitration; (b) focusing on varied topics and aspects of arbitration law and practice; and (c) sharing and disseminating knowledge, skills, expertise, and practical experiences; through eminent speakers from the world over, with preference to domestic arbitrations in India.

The Chamber is organising "**IMC Bharat Calling Conference – Path to Viksit Bharat 2047 – Pioneering Prosperity for All**" on **Thursday, February 27, 2024, at Jio Centre, BKC, Mumbai.**

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

I hope you find the articles and insights in this issue enjoyable and engaging.



India's Growth Targets: Plan in INR

Mr. Akhilesh Tilotia

Public Policy, Strategist, Economist, Author

GDP targets set in terms of a foreign currency can lead to unintended consequences: India must consider setting growth goals in its own currency

India has experienced robust economic growth in the aftermath of the pandemic, emerging as the fastest-growing major economy in recent years. The government's prudent fiscal management during the crisis—avoiding aggressive stimulus spending that would have exacerbated inflation—has helped India avoid the sharp inflationary spikes that have plagued many developed economies. This careful handling of inflation, with levels consistently lower than those seen in hard currencies, allowed the Indian rupee (INR) to retain its value against major global currencies.

In fact, India's inflation control strategy has been nothing short of commendable. While many nations, especially in the developed world, struggled with soaring inflation, India's inflation remained within manageable levels. This stability played a crucial role in ensuring the INR did not suffer from the same level of depreciation seen in other currencies. As a result, the rupee depreciated much more slowly against the US dollar than would have been expected given historical trends.

Depreciation differentials

India's central bank, the Reserve Bank of India (RBI), has long maintained an inflation target of around 4%, with a +/-2% leeway.

If inflation in India continues to hover around this mark, and the US continues its journey to a 2% inflation target, it is estimated that the INR could depreciate at an annual rate of approximately 2%. This rate is substantially lower than the historical annual depreciation rate of 3.5%-4% that the rupee has experienced since the early 1990s, following India's economic liberalization.

Consider this in practical terms: If the INR/USD exchange rate were to stand at 83.0 in March 2024, and the rupee depreciated at a 2% annual rate, it would trade at 89.4 per USD by March 2029. However, if depreciation were to follow the historical trajectory of 4% annually, the INR would weaken to around 101.0 over the same period. This difference between ~90 and ~100 has a profound impact on India's nominal GDP when converted into US dollars.

USD 5 trillion dream: A delicate balance

India's nominal GDP in FY2024 stands at INR 295 trillion, with expectations of a 12% annual growth rate. This growth is derived from a combination of real growth—projected at around 8%—and inflation, which is expected to be around 4%. While optimistic projections are common, maintaining a 12% nominal growth rate over the next five years will be no small feat. If India successfully achieves this growth trajectory, its nominal GDP could reach INR 520 trillion by FY2029.

Now, let's factor in the exchange rate. If the INR/USD exchange rate were ~90, India's nominal GDP in USD terms would be approximately USD 5.8 trillion. If the rupee depreciates more sharply, to ~100 against the USD, the nominal GDP would amount to only USD 5.2 trillion. The difference may seem minor in percentage terms, but it represents a significant gap when viewed in the context of India's aspirational USD 5 trillion GDP target.

This is more than a matter of academic curiosity. Meeting the USD 5 trillion target sooner rather than later has become a critical goal. Yet, these calculations show that the journey to this milestone may take longer than anticipated, possibly extending to FY2029, rather than FY2027 or FY2028 as many forecasts expect.

Trade-off between currency stability and economic growth

Achieving the desired USD 5 trillion economy is intrinsically linked to the stability of the Indian rupee. A stable or appreciating rupee means that India's growth will be more pronounced in USD terms, and the time to reaching the coveted USD 5 trillion GDP milestone becomes shorter.

However, stabilizing the INR is no easy task. The most effective tool at the RBI's disposal to control inflation is to keep interest rates high. High interest rates curb demand, which in turn helps control inflation. This, however, comes at the cost

of slower domestic growth. The challenge lies in balancing inflation control with growth stimulation. A high interest rate environment can suppress economic activity, leading to an overall slowdown in the local economy, creating an inherent contradiction in monetary policy that is difficult to navigate.

Recast growth targets in INR

In light of the complexities involved in managing a currency that is susceptible to global economic forces, it may be time for India to recalibrate its growth targets in local currency terms, rather than relying on USD-based goals. Setting a target for nominal GDP in INR—say, an INR 500 trillion target by FY2029—would allow policymakers to focus squarely on domestic economic health and provide the central bank with clearer guidance in its policy-making.

By decoupling India’s economic targets from the whims of the US dollar, India would reduce its vulnerability to external economic policies, including those of the US. The US’s economic environment, with its unpredictable shifts—such as tax cuts, large tariffs, and rising national debts—often complicates local policy-making. By being “atmanirbhar” in its target-setting, India could better insulate itself from external shocks, allowing for more effective management of inflation, interest rates, and ultimately, growth.

A path to sustainable growth

India’s economic future is bright, but it faces complex challenges in navigating the path to prosperity. The rupee’s depreciation, inflation management, and the balancing act between monetary policy and

growth require careful attention. By refocusing growth targets in INR and prioritizing domestic economic stability, India can ensure a more sustainable trajectory towards its economic aspirations, without having to constantly second-guess external factors.

In the long run, India’s economic success will not be defined by its USD GDP figures, but by its ability to foster consistent, sustainable, and equitable growth in its own currency. In a world that increasingly values self-reliance and local economic strength, recasting growth targets in INR may well prove to be the most strategic step forward for the Indian economy.

(Views are personal. The author is co-founder, Thurro, an alternate data and artificial intelligence platform.)



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India's Economic Resilience, and the Way Ahead

Mr. Burjis Godrej

Executive Director, Godrej Agrovet



As we step into a new year, what's not changed is the shaky world order that has very much become the default global economic setting in recent times. Wars, natural calamities, disruptive technologies and business models, and extreme weather have led to challenging economic conditions. Amidst all this, the situation in India seems relatively reassuring.

Despite a discernible slowing down of the economy, India is poised to be one of the fastest-growing economies in the world, a status that it has maintained in recent years. It is by far the fastest-growing G20 economy now. Advance GDP estimates show a sharp drop in manufacturing sector growth and a rebound in agriculture's fortunes. India's foundational sector is expected to grow by 3.8% in FY25, up from the previous year's 1.4%.

Even though we continue to live through uncertain times, the Indian economy has emerged from the darkness of the COVID-19 pandemic in a manner few others have managed. Not just that, lessons have been learned—the pandemic exposed vulnerabilities in supply chains and made the country aware of the importance of food security.

That's why the role of infrastructure, manufacturing, and agriculture should not be underestimated. And in a country where the service sector powers the economic engine, accounting for about 55% of the economy, there is a lot of potential yet to be realised in the aforementioned sectors.

Agriculture

Take agriculture. There is the important task of making food available to everyone at a reasonable price. In addition, the livelihood of an overwhelming number of Indians, over 42%, is tied to the agricultural fields. This isn't necessarily good, given that the sector only accounts for about 18% of India's GDP.

Apart from the fact that too many people are employed for the amount of output it creates, the sector has many long-standing issues. These include low yields, low capital, low awareness, and fragmented landholdings. Together, they have ensured India's agricultural showing has remained modest over the decades.

For India's agricultural sector to overcome long-entrenched problems, sharp, targeted policies, infrastructural and resource support, and technology must come together. It isn't impossible. A recent example of a step in the right direction is the work done around the National Mission on Edible Oils-Oil Palm (NMEO-OP).

The logic for the project is sound. At 38% of the total global consumption, no other country imports as much as India does. It spends a lot of foreign exchange in the process and is also vulnerable to international price volatility. But it can't do without palm oil, as it is now an essential ingredient in everything from packaged goods to personal care products.

Launched in 2021, NMEO-OP is an attempt to tip the scales in favour of India in the long run. The mission tries to achieve this by making sure farmers are incentivised to cultivate oil palm. They are given financial support for drip-irrigation systems and get free imported high-yield, disease-resistant planting materials. What's more, they are encouraged to cultivate on wastelands and agricultural land — an acknowledgement of the fact that palm oil cultivation in other parts of the world has led to deforestation.

Additionally, a 2024 article by Niti Aayog members Ramesh Chand and Jaspal Singh breaks down how the various components of the umbrella sector agriculture have fared in recent times. It says, "Output growth is close to double-digits in fisheries and below 2% in non-horticulture crops." Therefore, it points out, regions that have diversified toward horticulture, fisheries, dairying, poultry and livestock have fared much better compared with regions that haven't gone much beyond cultivating traditional crops.

Infrastructure

India's agricultural challenges can be the springboard to elaborate on the importance of infrastructure. To be more specific, India's milk sector faces a big infrastructure challenge. Despite being the world's largest milk producer, with an estimated output of 230 million tonnes in 2022-23, and one that employs eight crore people, our country faces a productivity problem.

The average milk yield of exotic or crossbred cows in India is just about 8.5 litres per day. In the US, this number is nearly 30 litres.

Hence genetic improvement initiatives like Embryo Transfer and implementation of In-vitro fertilization can help improve the productivity numbers. Additionally, automated milking machines and precision feeding systems can also significantly improve the quality of the milk while being gentle on the cows.

But all of these technologies will not matter without infrastructure. Without reliable power and roads, technology and modernisation are of little use.

Infrastructural strength is the underlying factor for any agricultural and manufacturing success. Fortunately, India has indeed made progress in this in recent years. In fact, one goal of the Make in India programme, created to boost the country's manufacturing prowess, was to create world-class infrastructure.

Last year's Economic Survey noted how the capital investment by the Government and private sector has risen from about 0.4% in FY15 to about 1% of GDP in FY24.

Further, India builds nearly 34 km of national highway roads per day now, nearly three times more when compared to the figure a decade ago. The capital expenditure in the Railways is up 77% in the last five years. We are hopeful that the same transcends into improved supply chain and hence income of the farmers.

What about services like IT, education, health and BFSI? – Not touching this as it won't flow into overall messaging of the article.

Manufacturing

Manufacturing is an area where India has punched below its weight in the past. Initiatives such as the Make in India programme are an attempt to correct this.

There are a few things going for India when it comes to manufacturing. The large domestic market that India presents to its manufacturers is a big buffer against global volatility. Building for India helps manufacturers build for the world. India's wide industrial base and a huge manpower are also big pluses. Tax and labour reforms are positive enablers.

India, however, needs to get its act better in ease of doing business and cost-competitiveness. It also needs to be ready for a new era of manufacturing where smart factories will rule. This requires investment in new tools, technologies, as well as new skill sets.

Like in agriculture, where small and medium landholders predominate (86% of the total landholders), the manufacturing sector is made up of millions of micro, small, and medium enterprises. Digital transformation efforts, including skilling initiatives such as Digital India and Skill India, should touch them.

And it is herein that food processing is an area at the intersection of agriculture and industry. It's importance is growing every year. According to a note shared last year by the Government, the food processing sector has grown at an average annual growth rate of about 7.2% during the seven years up to 2021-22. This is also a sector that generates a lot of employment, particularly important in low industrialised regions of the country.

With geopolitical risks increasingly, it is important to build self-sufficiency or secure supply chains for critical raw materials. A relevant case-in-point is that of chip and chip components, which are too important for India to leave them for the rest of the world to worry about. The oil palm example above is a case study that can be used to build alternative domestic sources of raw materials wherever possible. In the long run, this acts as a strategic buffer too.

Need for more food processing and need for more industrialization where job creation is needed i.e. central and eastern India would be great points to mention.

Of course, we can't ignore the sector that accounts for the biggest chunk of India's GDP: services. The service sector is growing both in size and in value. One shining example of this is the information technology services segment, which now accounts for about 60% of the services exports. India has become a favoured destination for the setting up of global capability centres, which shows how a business that essentially started because of cost arbitrage is now flowing in for India's talent and innovation abilities. The industry has evolved successfully in a volatile and highly competitive environment.

While the uncertainties of the world won't disappear in a hurry, the coming years are an opportunity for India to strengthen its foundational sectors and build competitive advantages, so that it not only weathers the storms but also grows and thrives in an evolving new global order.

(Views are personal)



India's Economic Resilience: Year-End Insights and Way Forward

Mr. Indranil Pan
Chief Economist
YES BANK Ltd

As we leave 2024 behind, the markets were shocked to see a growth number of 5.4% for Q2FY25, that left most forecasters with no other option but to reduce the growth projection for FY25. Officially, the Advance Estimate for FY25 is down to 6.4%, sharply lower than the 8.2% of the previous financial year. Importantly, if we look at the growth that the economy has clocked over the quarters, we see a distinct sign of slowing over the quarters from a peak of 8.6% in Q3FY25. One of the critical reasons why the economy has been slowing is the growth in the gross fixed capital formation (GFCF). GFCF growth has slowed almost consistently from 11.6% in Q2FY24 to 5.4% in Q2FY25.

No doubt, all analysts see H2FY25 growth to be better than in H1FY25. Q3FY25 is expected to see a bounce as it encompasses the festive season and wedding season demand. Thus, stabilization of growth is likely to be led by the private consumption demand. On the other hand, the worry could be on the capex side. There has been a lull in government spending in H1FY25 and capex spending is expected to show some improvement in H2FY25. However, with capex spending registering a de-growth 15% in FY25TD, it looks difficult for the central government to achieve the budget target in FY25. To achieve the target of INR 11.1

tn, central government would be required to spend an average of INR 1.3 tn every month for the rest of the financial year, which looks ambitious. From the production side, the manufacturing sector growth could remain on a slow track as we look ahead to risks of higher input costs on account of Trump tariffs. As per the PMI data, the manufacturing sector is witnessing an uptick in the input prices, putting pressure on the margin growth of the companies.

The above story on the trends of growth possibly indicates the following: the growth slowdown may not be only cyclical in nature, but there is also a structural underpinning to it. In this context, the policy support needs

to be strengthened to remove the structural bottlenecks to growth, especially in an atmosphere where the rest of the globe is slowing and there is a broad atmosphere of de-globalization and geopolitical fragmentation. In the process of its development and thrusting towards a Viksit Bharat, the government had envisaged to establish India as a global manufacturing and export hub, thereby transforming India from a services-dominated economy to one that is powered on the back of its domestic manufacturing. The government has clearly laid out its efforts in building the infrastructure backbone of the economy, that is likely to support India's efforts at expanding business both within and beyond Indian borders.



As indicated above, the challenge is that the global economic landscape will not be supportive, and Trump has already sounded an alarm that he might also hit India with tariffs. Moreover, geopolitical tensions in various parts of the world have continued to fan fears of a resumption in supply chain disruptions, resulting in commodity price volatility. INR has also started on a depreciation journey, after being stable for a long period, thereby also increasing the input cost of Indian manufacturers. In the face of fears of tariffs, the government would possibly have to progressively reduce any existing tariffs that still exist to protect the domestic industries under the PLI framework.

All this becomes significantly important as we head into the Union Budget period. Given this uncertain external growth environment, it is imperative that we harness our domestic strengths and reduce external reliance, thereby cushioning India from expected external headwinds. A lot of efforts have already gone into making India a resilient economy that can harness its demographic dividends. With businesses looking to establish their manufacturing bases outside of China, India is best placed to absorb a lot of the resultant opportunities that could arise from this shift. The expansion of the global capability centres (GCC) in India, across sectors – IT, autos, pharmaceuticals, energy, and pharmaceuticals is an example of how India is being looked at a destination beyond mere outsourcing purposes. The Union Budget last year launched its Employment Linked Incentive scheme with a focus on



job creation in the manufacturing sector. The Budget had also launched a skilling program to address the skill mismatches in the economy. The budget outlays for these were underutilized in FY25 due to the late announcement of the Budget. These schemes need to be sharpened, and the government needs to move ahead full throttle to enhance employment generation and push consumption in the economy.

The monetary-fiscal policy mix remains important. There is an expectation that the monetary policy could soon start easing and that should help push growth. The global financial market volatility is upon us and this has led to INR depreciation pressures, that might also delay the RBI in its rate cut cycle. But, even as the monetary policy shifts gears, the extent of cuts could be limited. The fiscal should thus take up the mantle to push growth. The government, helped by the bumper dividends from the RBI has been able to achieve a fiscal consolidation, even beyond its expected levels. For FY25, with the pace of capex lacking, we do expect the government to likely show up a 4.7% fiscal deficit/GDP

ratio. Another year of bumper RBI dividend should be used to push infrastructure spending, given the lack of inertia from the private capex. Another important factor for the government would be to improve the efficiency of investments and reduce the project cost overruns. This is important as global risk positioning could reduce the flow of funds into India, implying that domestic savings will have to step up to meet the gap. While there could be some limitation for the domestic savings to move up, improvements in the incremental Capital/Output levels should be helpful.

As we step into a VUCA world, buffering domestic growth from external shock via strengthening the macros and the micro of the economy becomes important. To harness the surplus labour, one should also expect the government to step up its efforts at improving productivity in the agricultural sector, that will not only help generate employment for the country but also enable the economy to achieve better food security in an atmosphere of persistent climate shocks.

(Views expressed are personal.)



Logistics in India: Paving the Path to Economic Resilience

Dr. Pramod Sant

Chairman, IMC - Logistics and Transportation Committee

As 2025 begins, India's economic resilience stands as a beacon of hope amid global uncertainties. India's ability to weather multiple challenges—from geopolitical tensions and inflationary pressures to climate change impacts and global economic slowdown—showcases its adaptive strength and potential for sustained growth.

The logistics industry plays a crucial role in the Indian economy, making a substantial contribution to the nation's gross domestic product (GDP). Economic Survey has brought out important facts about role logistics sector play in Indian Economy.

- The logistics industry accounts for 13-14% of the country's GDP.
- The logistics industry employs over 22 million people in the country, making it one of the largest employers in India.

In the year 2024, the size of the Indian logistics market was around 317.3 billion U.S. dollars. The logistics sector emerged as a key enabler of India's economic resilience in 2024. With the rapid expansion of e-commerce, the sector adapted swiftly to growing demands, leveraging digital technologies and supply chain innovations. Infrastructure investments, such as the development of multimodal logistics parks and dedicated freight corridors, significantly reduced transportation costs and time, boosting efficiency across the supply chain.

India is on track to become a \$5 trillion economy by 2027, with one of the key drivers being the development

of a stronger, more robust, streamlined, organized, and efficient logistics and transportation infrastructure. It was estimated that logistics market would grow to 349 billion dollars in 2025, and will continue to grow to 549 billion dollars at a compound annual growth rate of 9.32 percent.

Logistics sector, will be a significant economic driver for the country in coming years. By implementing strategic capacity-building initiatives in the logistics sector, the government is stimulating economic growth in the short and medium terms but also accelerate long-term development, unlocking significant potential for sustained economic expansion. Increasing the country's participation in Global value chains through a more organised logistics sector has emerged as a clear policy priority and key stake holders are contributing significantly to this nation building project.

Key Achievement and initiatives

Logistics Performance Index (LPI) 2023 released world bank India ranks 38 out of 139 countries improving by 6 places from 42 rank in 2018 and 54 in 2014.

India achieved a remarkable improvement in its score from 78.5% in 2019 to 90.3% in the 2021 United UNESCAP Global Survey on Digital and Sustainable Trade Facilitation which is helping growth of Logistics Industry.

However list of initiatives by Govt of India is

National Logistics Policy (NLP)

Introduced in 2022 is a strategic enabler for this transformation. By promoting digitization, standardization, and the development of logistics infrastructure.

The targets of the NLP are to-

- Reduce cost of logistics in India Comparable to global benchmarks of 8-9% of GDP.
- Improve the Logistics Performance Index ranking and endeavour is to be among top 25 countries by 2030.
- Create data-driven decision support mechanism for an efficient logistics ecosystem.

Infrastructure Investments Driving Change

The government has prioritized infrastructure development to bolster the logistics sector, which directly supports manufacturing. Key initiatives includes

- PM Gati Shakti: The Plan launched in Oct 2021 to create multi-modal and last mile connectivity infrastructure, aimed at US\$5 trillion economy by 2025.
- Bharatmala Project: Enhances road connectivity, linking manufacturing hubs with markets and ports.
- Sagarmala Project: Modernizes ports and promotes coastal shipping, reducing transportation

costs for export-driven industries.

- IV. **Dedicated Freight Corridors (DFCs):** Boosts rail freight efficiency and capacity, ensuring faster and cost-effective goods movement.
- V. **Logistics Parks:** Facilitates multimodal connectivity, integrating road, rail, air, and sea transport for seamless supply chain operations

Ease of Doing Business- Policy Reforms helping logistics

GST implementation in July 2017 has kickstarted regulations reforms which helped Logistics Industry greatly. Various initiative by Customs such as Single window, AEO, E-Sanchit, e-payment, DPD,DPE, Paperless, faceless customs, turrent customs, digital signature etc.

Policy initiative in Logistic includes creation of Logistics division in MoC, grant of Infrastructure statues to logistics, National Logistics Master plan, National Grid of logistics parks and terminals, Warehousing standards etc.

Skill Development: Government and Industry Initiatives.

- 1. Programs like Skill India, Logistic Skill Council, National Skill Development Corporation (NSDC) are working to train professionals in logistics, warehousing, and transportation.
- 2. Educational institutions and industry bodies have launched specialized courses in logistics management and supply chain analytics at which will help to develop skill at various levels in logistics skill pyramid.
- 3. Programs like PMKVY 2.0 is equipping young talent with practical skills and providing

them internship and on job training opportunities.

Technology: Initiatives by Govt supporting Logistics

Technology integration has become a cornerstone for modernizing India’s logistics sector and various initiatives are being implemented

Unified Logistics Interface Platform (ULIP) integrates various stakeholders, such as logistics service providers, government systems, and private platforms, on a single interface to ensure seamless data exchange

Logistics Data Bank (LDB) provides visibility for 100% of India’s EXIM containers.

Logistics Tech Startups

India has seen a rise in logistics tech startups, with over 400 startups emerging in this space as of 2023. These startups are focusing on areas such as freight aggregation, digital freight brokerage, and warehouse automation etc.

Other initiatives

This includes various initiatives by different govt dept

- 1. Logistics Ease Across Different States (LEADS)
- 2. State logistics policy
- 3. Comprehensive Logistics Action Plan (CLAP)
- 4. Time Release study (TRS)by customs

Challenges before the Indian logistics sector

In spite of so many initiatives logistic sector has several challenges to address

Fragmented supply chain

With numerous small players operating independently across supply chain segments. This fragmentation

results in suboptimal utilisation of resources, lack of standardisation, and difficulties in coordination and collaboration among stakeholders.

Skewed Modal Mix

The modal mix in India’s freight movement is heavily skewed towards road transport, with 65% of freight being moved by road. This led to increased congestion, pollution, and logistics cost escalation on roads. Despite being a more cost-effective mode of transportation, railways have been losing freight share to road transport due to improvements in infrastructure, more flexibility and convenience.

Last-mile connectivity

Challenges such as inadequate road infrastructure, traffic congestion and poor address mapping. Increasing cost of Logistics significantly.

Higher Logistics cost and Methodological Challenges in Estimating Logistics Costs

The Economic Survey 2022-23 indicates that logistics costs in India range from 14% of GDP, higher than the global benchmark of 8%.

Methodological challenges exist in estimating logistics costs, particularly as percentages of GDP. whereas According to the NCAER report, logistics costs in 2021-22 were estimated between 7.8% and 8.9% which has become point of debate and not agreed by many stake holders.

Logistics Performance Disparities Among States

Logistics are influenced by states and there is gap in performance and even overall performance is shows improvement individual states exhibit disparities. Similarly, few states and Union Territories do not have logistics policies.

Skill gap in Logistics

The logistics industry in India has a significant skill and talent gap, with most employees being unskilled or partially skilled. Modern logistics is no longer just about transporting goods; it involves technology-driven operations, multimodal coordination, and strategic planning. This gap is due to a number of reasons such as the industry's unorganized nature, poor working conditions, and a lack of investment in skill development and most important is logistics is. Still not considered as preferred career option.

Security Concern & losses due to damages

Unorganised nature of sector increases security issues. Unauthorised access to sensitive information, such as customer data, intellectual property, or trade secrets are increasing risks. Losses due to accidents, natural disasters and infrastructure issues are higher compare to many countries.

Sustainability in Logistics

When India is working on various fronts of logistics improvement it faces additional challenges of suitability in logistics. Implementing green technology, EV, reducing usage of fossil fuels and carbon emission.

The Way Forward

The logistics industry in India is at a pivotal point, not only driving advancements in technology, government reforms, and increasing global trade but also playing a vital role in the nation's economic growth. As a backbone of commerce contributes significantly to GDP. Its evolution is critical to improving India's trade competitiveness and supporting industries across sectors. Below are key steps and the way forward for the Indian logistics sector to achieve greater efficiency, competitiveness, and sustainability.

Policy Reforms

Accelerate implementation of the National Logistics Policy (NLP) 2022. Monitor state-level logistics performance indices for better interstate coordination. Implement best practice in state logistics policies nation-wide in all states.

International Collaboration

India's active participation in trade corridors reflects its strategic approach to improving regional and global connectivity, strengthening trade ties, and increasing influence in international economic frameworks. However there is need to focus on corridors which are partially operational such as International North-South Transport Corridor (INSTC), Chabahar Port and Corridor, Bangladesh-Bhutan-India-Nepal (BBIN) and put others which are in planning or development stage such as India-Middle East-Europe Corridor (IMEC).

Implement Global Best practices

Benchmarking Indian logistics systems against global leaders like Singapore and Germany and adapt global standards to Indian conditions.

Focus on Multimodal logistics and developing multimodal logistics parks

Multimodal Transport have many advantages on cost, time and environmental friendliness in order to increase its share need is to establish new modern multimodal logistics parks to integrate road, rail, air, and waterways.

Skill Development in Key Areas for handling global challenges

Technology Proficiency- Understanding AI, IoT, and automation in logistics.

Multimodal Coordination- Managing integrated supply chains involving road, rail, air, and sea.

Global Trade Compliance- Knowledge of customs, regulations, and trade

agreements, export control, FTA and Rules of Origin to streamline cross-border logistics.

Expand Infrastructure and focus on last mile connectivity

India is aggressively pushing development of new ports and airports, warehousing sector has seen increase in FDI and new investment. This needs to be continued along with upgrade of existing ports /airports, focus on last-mile connectivity with rural and urban linkages, increased Public-private partnerships (PPP) for infrastructure projects. India has chance to implement new infrastructure which is not only world class but environment friendly and sustainable with lower carbon emission.

Automation and Digitalisation

To increase efficiency automation is needed at many places. Single window of customs needs inclusion of all PGA and paperless customs to cover balance areas of import export trade. Promote adoption of technology like robotics, blockchain, IoT, sensors, AI and MI for transparency and efficiency.

Implementation of ULIP

ULIP (Unified Logistics Interface Platform) has the potential to become the "UPI of logistics" much like how UPI (Unified Payments Interface) transformed digital payments. This needs focus and monitoring.

Conclusion

The logistics sector's evolution is integral to India's economic resilience and future growth. By addressing challenges and leveraging opportunities, the sector can transform into a global leader, underpinning India's aspirations for sustainable and inclusive development. The journey ahead requires a concerted effort from policymakers, industry players, and stakeholders to make logistics a driving force of India's economic narrative. *(Views are personal)*

A resilient India marches forward



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

As we approach the end of fiscal year 2025, India's economy presents a multifaceted narrative marked by resilience amid challenges. While growth at 6% YoY in H1 FY 2025-26 may have fallen short of expectations, a closer examination reveals positive trends in consumption, services exports, and capital markets. The outlook for the next two years remains optimistic as we expect a more synchronous global growth setting in later 2025, aiding to a strong medium-term outlook.

Growth expectations are cautiously optimistic

Growth in the first half of fiscal year 2025 has been slower than estimated, with GDP growth slumping to 5.4% in the second quarter—the lowest in seven quarters. This decline has raised concerns about whether India's economy is losing momentum or if this is merely a temporary setback. Factors such as elevated food prices, high borrowing costs, and stagnant investments have weighed on growth. Urban demand has been modest, even as rural consumption remains robust, supported by strong agricultural performance and expectations of a favourable Kharif harvest.

Despite these challenges, there are notable areas of resilience. The services sector has not only boosted gross value added (GVA) but also recorded exports totaling \$248 billion between April and November 2024, compared to \$220 billion during the same period last year. Manufacturing exports in high-value segments such as electronics, semiconductors,

and chemicals reflect India's strengthening position within global value chains. Furthermore, capital markets have shown stability despite significant foreign institutional investor (FII) outflows over the past few months, thanks to increased participation from retail and domestic institutional investors.

Looking forward, four key factors are expected to work in favour of the economic recovery. Unlike last year, when uncertainties surrounding elections had a clear endpoint, this year's uncertainties lack definite timelines. This dynamic could reduce the motivation to delay or push forward investment decisions. Continuous investment momentum throughout the year is anticipated to bolster growth—a crucial element that was missing previously. Additionally, inflation is expected to decrease, improving consumer purchasing power and spending. On the supply side, Production Linked Incentive (PLI) schemes are witnessing increased activity, and the impact on real manufacturing

is going to show soon. Public capital expenditure is also expected to pick up in order to meet the targets with a lag.

Outlook for the Next Two Years

Over the next couple of years, India's growth trajectory will hinge on its ability to navigate global uncertainties and maintain a steady investment climate. Projections from various institutions suggest that India's GDP could grow between 6.1% and 6.8% in FY25 and slightly higher in FY26. The emphasis on domestic consumption remains pivotal; both rural and urban demand will play crucial roles in driving economic expansion.

To capitalise on this potential growth, India must address several ongoing challenges. Key priorities include improving agricultural productivity to sustain rural incomes and enhancing urban consumption through targeted policies that address inflationary pressures. The government's focus on infrastructure development and digitisation will be essential for





enhancing overall efficiency and attracting foreign direct investment (FDI).

Moreover, as inflation stabilises around 4-4.5%, consumer spending is expected to improve significantly. This stabilisation will be critical for fostering a conducive environment for business investments and ensuring sustained economic growth.

Medium-Term Outlook

In the medium term, India's economic prospects look promising if it can effectively leverage its strengths while addressing structural challenges. The Indian economy has a unique opportunity to transform potential setbacks into advantages by focusing on three critical areas:

Harnessing Demographic Dividend: India's youthful population presents a significant opportunity for economic growth. By investing in workforce development and enhancing employability through skill training programs, India can drive consumption and bolster its

labour market. As middle-class wealth continues to grow, it will further stimulate domestic demand.

Building a Self-Reliant Manufacturing Sector: Emphasizing self-reliance in manufacturing will not only help meet rising domestic demand but also integrate India into global value chains more effectively. The government's PLI schemes are designed to encourage local production of high-value goods such as electronics and pharmaceuticals. By encouraging innovation and supporting startups in manufacturing sectors, India can enhance its competitive edge globally.

Advancing Digitally Delivered Services: As frontier technologies advance capabilities worldwide, India must capitalise on opportunities within digitally delivered services by targeting high-skilled services segments of global value chains. This includes leveraging advancements in technology, such as artificial intelligence (AI) and data analytics, to enhance service delivery across sectors.

In conclusion, while challenges persist—ranging from inflationary pressures to geopolitical uncertainties—India's economic fundamentals remain strong. With strategic investments in human capital, manufacturing capabilities, and digital services, India is well-positioned to navigate these challenges and emerge as one of the world's fastest-growing economies.

As we look ahead to 2025 and beyond, it will be crucial for policymakers to strike a balance between optimism and pragmatism—ensuring that growth benefits all segments of society while maintaining macroeconomic stability. By focusing on these strategic priorities, India can reinforce its status as a resilient economy capable of turning challenges into opportunities for sustainable growth in an increasingly complex global landscape.

(PS: Views expressed are that of the author's and not of the organisation she works for.)

Bilateral relations between India and Germany



H.E. Shri Ajit Vinayak Gupte
Ambassador of India, Federal Republic of Germany

I am delighted to note that Germany is India's largest trading partner in Europe, with an ever-expanding scope of commercial linkages defined by a focus on emerging technologies, innovative products and the green transition. Apart from trade ties, both countries have also developed robust flows of investment and capital, creating a horizon for sustained and long-term economic engagement accompanied by innovation. Mobility of skilled workers and professionals is providing a new dimension to the relationship.

2. Over 2,000 German companies and more than 600 joint ventures are active in India, while over 240 Indian companies have invested in Germany, mostly in IT, auto components, biotechnology and pharmaceuticals. Leading German companies such as SAP, BOSCH and Siemens have made the strategic decision to locate their Global Capability Centres in India, guided both by the robust Indian market as well as the talent and skill ecosystem.

3. 2024 has witnessed major investments by a diverse array of German companies across multiple sectors in India. Mercedes-Benz announced an expansion of its existing automotive production facility at Pune, while Skoda Auto Volkswagen India committed to set up a new manufacturing facility in

Chakan. The ZF Group announced an ambitious plan for automotive industry material sourcing, accompanied by an expansion of its wind power systems facility at Coimbatore. Logistics industry leader Hapag-Lloyd signed an MoU with the State of Tamil Nadu to establish major container terminals and industrial parks.

4. India's flagship 'Make In India' initiative, as well as the commitment of the Government to continuously improve the ease of doing business, provides an enabling environment for the development of manufacturing and value addition supply chains. Alongside the collaboration and investments involving major companies, it is imperative to highlight the significance of small and medium-sized enterprises (SMEs), which form the backbone of both economies. Germany's renowned Mittelstand—the network of SMEs and family-owned enterprises—are driven by entrepreneurship and innovation, reflecting the same dynamism as witnessed with the rapid growth of India's SMEs and startups. By fostering partnerships between Indian and German SMEs, we can deepen the economic partnership and infuse it with resilience and diversity.

5. These linkages at the grassroots and intermediate levels have grown

rapidly, and the Embassy of India's 'Make in India Mittelstand' Initiative has contributed to developing networks and providing facilitation for Mittelstand as they explore investment opportunities and supply chain partners in India.

6. As Germany seeks to diversify and de-risk its global supply chains to ensure resilience and sustainability, an upward trajectory in economic relations with India is a natural trend. Both countries are united not only by commercial ties, but also by a shared set of values and principles including democracy, equitable growth, gender justice and environmental sustainability. The German Government's recognition of the growing importance of this partnership is also illustrated by the launch of a "Focus on India" document in October, reflecting a





whole-of-government drive for further intensification of ties.

7. The growing economic partnership between India and Germany was further strengthened with the visit of German Federal Chancellor Olaf Scholz to co-chair the 7th Inter-Governmental Consultations, alongside Hon'ble Prime Minister Narendra Modi, in New Delhi on 25 October 2024. During the Chancellor's visit, agreements and partnerships were launched across a wide range of sectors including renewable energy, innovation, mobility, trade and investment. PM Modi and Chancellor Scholz also jointly addressed the 18th Asia-Pacific Conference of German Business (APK), organized in New Delhi on 25-26 October 2024. The APK brought together the leadership of Indian and German businesses to exchange ideas, accompanied by

an India-Germany CEO Forum and Defence Industry Roundtable.

8. The growing importance of the Indo-German economic partnership was evident at the Conference, as business and political leaders discussed wide-ranging issues including the Indo-Pacific economic transformation, sustainability, AI and also participated in a Technology Dialogue on Industrial Innovation. The discussions at the APK illustrate the growing consensus among both Indian as well as German entrepreneurs, businesses and industry leaders that both countries share a common economic destiny, defined by Green and Sustainable Development, digital transformation, Industry 4.0 and a skilled and mobile pool of workers and professionals.

9. The Government of India stands together with the Government of the Federal Republic of Germany

to promote expansion of the Indo-German economic partnership. We look forward to meeting and collaborating with both Indian as well as German businesses, at all levels and in all sectors, as they explore either new beginnings or enhanced collaborations. The role of organizations such as the IMC Chamber of Commerce and Industry is also critical in outreach, network-building and representation of the interests of Indian businesses. The future of the Indo-German economic partnership will be built on the foundations established by stakeholders, public and private, from both sides. I am optimistic that the deepening of the 'Strategic Partnership' between India and Germany will lead to common prosperity, innovative solutions and a more sustainable partnership, with benefits that span across boundaries.

(Views are personal)

Advocacy

November 12, 2024

Shri Avnit Singh Arora
Director
Department of Legal Affairs
Ministry of Law and Justice
Room No. 441
A Wing, Shastri Bhavan
New Delhi – 110 001.

Sub: Suggestions from IMC on the draft Arbitration and Conciliation (Amendment) Bill, 2024

Dear Sir,

Greetings from IMC Chamber of Commerce and Industry (IMC) formerly known as The Indian Merchants' Chamber.

This is with reference to the notification published on the website of "Ministry of Law & Justice – Department of Legal Affairs" in respect of the subject matter and subsequent communication referred above.

At the outset, we appreciate the efforts and steps taken by the government to strengthen dispute resolution environment in the country and to promote Ease of doing Business and enforcement of contracts inter-alia through legislative interventions from time to time.

In view of the above and earlier communication we are submitting for your kind consideration, few suggestions on draft Arbitration and Conciliation (Amendment) Bill, 2024 which are prepared by the learned member/s of our Arbitration Committee and are attached herewith as "**Annexure A**".

We hope the suggestions submitted by us would help the government to improve the efficacy of Arbitration and Conciliation Act, 1996.

Further we enclosed herewith for your kind information is "**Annexure B**" & "**Annexure C**" which portrays the activities being carried out under IMC's Arbitration Committee and IMC International ADR Centre (IIAC).

We would be happy to clarify any concerns if any on this draft and trust our suggestions would be considered favourably.

With kind regards,



Sanjaya Mariwala
President



Scan QR Code for
the attachment

November 28, 2024

Shri Ravi Agrawal
Chairman
Central Board of Direct Taxes
Ministry of Finance
North Block
New Delhi – 110 001

Respected Sir,

Sub: Representation on issues to be taken up by Committee set-up to comprehensively review Income-tax Act

At the outset, IMC Chamber of Commerce and Industry (IMC) appreciates governments initiative to undertake a comprehensive review of the Income-tax Act, 1961 (Act) with a goal to make the Act concise, clear, and easy to understand.

IMC had been earnestly trying to upload its representation on the portal set-up for the same, however, there is restriction on number of issues which can be represented at once as well as length of the representation. On account of this constraint, we have enclosed our issue wise representation bifurcated under the four categories:

1. Simplification of Language
2. Litigation Reduction
3. Compliance Reduction, and
4. Redundant/Obsolete Provisions

Our Request:

IMC earnestly requests consideration of the recommendations. We have made these suggestions keeping in mind the Present Government's Motto of 'ease of doing business', 'reducing litigation', 'tax friendly atmosphere', 'non-adversarial regime' and 'simplification and stable of tax laws', which would enable to build greater investors' confidence and build economy.

We would be pleased to meet personally and explain the representation in detail.

With regards,



Sanjaya Mariwala
President



Scan QR Code for
the attachment

December 12, 2024

Ms. Himani Pande
Additional Secretary
Department of Promotion of Industry & Internal Trade
Ministry of Commerce & Industry
Room No. 237, Vaniya Bhawan
New Delhi – 110001

Respected Madam,

Sub: Suggestions to streamline SIMS and Ministry of Steel Control Permission order in line with Ease of Doing Business

We have received feedback from our members, as well as from the trade and industry, regarding difficulties faced in obtaining clearance under SIMS. This is affecting entire Supply Chain and affecting various projects and production in factories. We give below present situation, challenges faced by Trade and suggestions.

Background

The Steel Import Monitoring System (SIMS) was introduced by the DGFT on September 28, 2020, with the objective of monitoring steel imports into India. To comply, importers must submit a SIMS application on the DGFT portal, providing basic shipment details and paying applicable fee. The application requires key information, including the IS code, type of steel, purpose of import, end-use, HS code, technical specifications, quantity, and value.

Present situation

The Ministry of Steel (MoS) launched the new SIMS 2.0 portal on July 25, 2024, replacing the earlier version which was managed by the DGFT. In this updated version, along with the basic details, additional information is required when filing a SIMS application. This includes justification for the import, a regret letter, grade name, product category, subcategory, type of product, type of steel, type of sub-steel, as well as the chemical and physical properties of the products.

SIMS 2.0 version challenges and effect on Imports

1. Integration of SIMS 2.0 with NOC Process for Non-QCO Steel Items

The SIMS 2.0 version is directly integrated with obtaining an NOC for steel items and materials categorized under the non-QCO category. An advance NOC must be obtained and entered into the application. However, for grades compliant with QCO, the portal does not provide an option to apply for exemptions.

2. Extended Processing Time for Non-QCO Compliant Grades

Non-QCO compliant grades, which fall outside the purview of Quality Control Order (QCO) standards, still require a No Objection Certificate (NOC) from the Ministry due to ITC HS Code regulations. Importers must submit detailed technical information, after which advance NOCs are issued upon approval. This process is time-intensive and may lead to delays.

3. Impact of Delayed BIS NOC on SIMS and Import Operations

If the BIS NOC is not obtained, the SIMS cannot be generated, preventing importers from filing the bill of entry. This results in late filing charges imposed by Customs under Section 46(3) of the Customs Act, 1962, along with additional costs such as detention fees and container ground rent.

4. Challenges in SIMS Application Due to Missing CML Data

During the SIMS application process, if the imported item from the foreign vendor holds a valid BIS license, the CML number can be entered to proceed with SIMS generation. However, in some cases, if the CML number is not available in the Ministry of Steel's database, the system will display an error indicating an "Invalid License" and will not process the SIMS application.

5. Limitations of SIMS 2.0: Absence of Draft Feature

In earlier version, importer can save draft application and changes can be made with the consultation of technical team. But, in SIMS 2 version there is no provision to save application in draft mode and edit option.

6. Option should be provided to enter product manually

Some of products are not available in "Type of Product" database (mandatory field) of SIMS 2 portal. Option should be provided to enter our product manually in the field.

7. Time taken to make application on SIMS 2.0

The application process on the SIMS 2.0 portal of the Ministry of Steel is detailed and time-consuming, as all fields are mandatory.

8. Delay in processing of application

Wherever applications are made, the same are not processed on time and delay customs clearance resulting in demurrage cost.

Suggestions

Timely processing of Application

Timely processing of application and issuance of permission as per steel control order.

Help desk

Wherever trade and industry require clarification a help desk should be made available and gives clarification on urgent basis. Helpdesk should be able to handle query by email and phone calls.

Delinking of SIMS 2.0 from mandatory requirement of BIS NOC

SIMS 2 version should be delinked from BIS NOC mandatory requirement to avoid duplication and delay in SIMS generation.

The basic purpose of SIMS is to get information about import shipments. Further details of material properties, chemical composition and other technical parameters are required only for the purpose of obtaining NOC, hence SIMS registration & issue of NOC to be de-linked.

Recommendation for Simplified SIMS Generation to Facilitate Advance Filing of Bill of Entry

The bill of entry cannot be filed without SIMS. We recommend enabling SIMS generation with basic information, similar to the previous DGFT SIMS portal, to allow the bill of entry to be filed in advance.

There should be provision in the portal to save and modify the application before final submission. Further, there should be a provision to upload the application (word/Excel format) in the Steel Ministry portal. This will minimize the time and efforts.

Monthly meetings with Industry associations /Chambers and Trade representatives

Monthly meetings with trade and industry for redressal of grievances and facilitation to the trade.

We request for kind consideration to the above issue and suggestions highlighted since at present trade and industry is facing huge difficulties pertaining to steel products as enumerated above.

With kind regards,



Sanjaya Mariwala
President

Interactive meeting with Shri P. Velrasu, CEO of MIDC

12th November, 2024

KNOWLEDGE SERIES

Interactive meeting with Shri P. Velrasu, CEO of Maharashtra Industrial Development Corporation on “New initiatives of MIDC to facilitate growth industries in Maharashtra” held on November 12, 2024

Shri P Velrasu, Chief Executive Officer of Maharashtra Industrial Development Corporation (MIDC) addressed the members of the managing committee and other invited IMC members on initiatives of MIDC to foster economic and industrial development of Maharashtra.

He mentioned about several initiatives undertaken by MIDC to foster economic and industrial growth of Maharashtra. Among them included:

Magnetic Maharashtra investment promotion initiative to position Maharashtra as India’s first trillion-dollar economy. MIDC signed Memorandums of Understanding (MoUs) worth approximately ₹ 61,042 crore with 25 Indian

companies across sectors like IT, pharmaceuticals, and food processing, expected to create around 2.53 lakh jobs.

Approval of Major Industrial Projects: In July 2024, the Maharashtra government approved seven significant industrial projects with a combined investment of about ₹ 81,137 crore. These projects encompass sectors such as electric vehicles, lithium batteries, semiconductor chips, and fruit pulp production, and are projected to generate approximately 20,000 jobs.

Infrastructure Development in Industrial Areas: MIDC plans to invest ₹ 200 crore to upgrade infrastructure in the Taloja industrial area, aiming to transform it into a smart industrial city and boost the regional economy.

Land Allocation for Industries: To accommodate new industrial ventures, MIDC is offering over 40,000 acres of developed land equipped with essential infrastructure, facilitating a ready-to-move-in environment for businesses.

Policy Enhancements: MIDC has introduced the Industrial Policy 2019, focusing on augmenting the manufacturing ecosystem through fiscal and non-fiscal interventions, including enhanced ease of doing business, increased industrial investments, promotion of MSMEs, and regionally balanced, sustainable industrial growth.

The following are the areas of focus of MIDC as mentioned by CEO:

Pharmaceuticals: MIDC supports the pharmaceutical industry by providing infrastructure and facilities to enhance production and innovation.

Information Technology (IT) and Information Technology Enabled Services (ITES): Recognizing the importance of the IT sector, MIDC has developed IT parks and special zones to attract technology companies and foster a robust IT ecosystem.

Automobile and Engineering: MIDC promotes the automobile and engineering sectors by establishing industrial zones equipped with



Shri P. Velrasu, CEO of Maharashtra Industrial Development Corporation alongwith IMC officials and participants.

necessary infrastructure, facilitating the growth of manufacturing units and ancillary industries.

Textiles: To boost the textile industry, MIDC has developed textile parks and offers support for processing, knitting, hosiery, and garmenting sectors, aiming to create an internationally competitive textile industry.

Food Processing: MIDC encourages the establishment of food processing units by providing industrial areas

with requisite facilities, aiming to add value to agricultural produce and promote exports.

Chemical and Petrochemical: Specialized zones have been developed to cater to the chemical and petrochemical industries, ensuring compliance with environmental norms and providing necessary infrastructure.

By focusing on these sectors, MIDC aims to create a balanced industrial ecosystem that promotes sustainable

economic growth and generates employment opportunities across Maharashtra.

After his talk, there was interaction with the members where members raised several concerns, many of which related to water shortage or lack of water in MIDC areas in several parts of the state. The CEO responded patiently to each issue raised and welcomed some members who had specific issues to come and meet him personally.

Meeting with Indian Ambassador to Germany, Shri Ajit Vinayak Gupte

12th November, 2024

IMC's International Business Committee hosted the Indian Ambassador to Germany for a luncheon meeting focused on strengthening Indo-German relations.

In his welcome address, the IMC President, Mr. Sanjaya Mariwala expressed the Chamber's commitment to deepening India-Germany trade. He highlighted recent initiatives and engagements aimed at facilitating trade and strengthening business ties between the two nations. President also extended invitation to Ambassador to attend the Silver Jubilee IMC India Calling Conference.

The Ambassador Shri Ajit Vinayak Gupte highlighted the considerable trade and investment gap between Germany's economic engagements with China, valued at \$500 billion, compared to India's \$20 billion. He emphasized the need for India to strengthen its trade relations with Germany by fostering partnerships

in high-potential areas such as security, defence, and skilled workforce development, along with the automotive, pharmaceutical, and engineering sectors. To support this effort, he encouraged IMC to consider establishing a German Desk, appointing a representative from the Indian diaspora in Germany, and building ties with Germany's Mittelstand companies. Additionally, he recommended collaborating

with German Chambers through MOUs, with support from the Embassy to build lasting institutional partnerships.

During the meeting, senior members of the Chamber engaged in an interactive discussion with the Ambassador, exploring new ways to enhance and expand economic relations with Germany.



From (L-R): **Mr. Anant Singhania**, Past President, IMC, **Mr. Dinesh Joshi**, Chairman-IMC International Business Committee, **Mr. Raj Nair**, Past President, IMC, **Mr. Rajiv Podar**, Past President, IMC, **H.E. Shri Ajit Vinayak Gupte**, Indian Ambassador to Germany, **Mr. Sanjaya Mariwala**, President, IMC, **Ms. Sunita Ramnathkar**, Vice President, IMC, **Mr. Ajit Mangrulkar**, Director General, IMC, **Mr. Gul Kriplani**, Past President, IMC, **Ms. Sheetal Kalro**, Deputy, Director General, IMC, **Ms Vanita Ghuge**, Joint Director, IMC, **Mr. Sanjay Mehta**, Deputy Director General, IMC

Half-day Seminar on Demystifying VSV 2.0

14th November, 2024

IMC's Direct Taxation Committee, in association with Bombay Chartered Accountants' Society and The Chamber of Tax Consultants, organised a half-day seminar on "Demystifying VSV 2.0".

The Finance (No. 2) Act, 2024 enacted the Direct Tax Vivad Se Vishwas Scheme, 2024 (VSV 2.0) on similar lines of Direct Tax Vivad Se Vishwas Act, 2020. VSV 2.0 provides an opportunity to taxpayers to settle tax disputes pending as on 22 July 2024 at various appellate forums, in relation to tax, interest, penalty or fees payable under the Income-tax Act, 1961.

The seminar aimed to understand the nuances of the Vivad Se Vishwas (VSV) 2.0 scheme and its procedures. The seminar covered the outline of the scheme, key critical and practical issues, and a panel discussion.

Mr. Ajit Mangrulkar, Director General, IMC, in his welcome address mentioned that buoyed by the success of the earlier Vivad Se Vishwas Scheme (VsV) of 2020 and the mounting backlog of income

tax disputes, the Government has proposed to introduce VsV 2024 which has come into force from October 1, 2024. This will help reduce litigation and bring certainty for taxpayers.

Mr. Raj Tandon, Principal Chief Commissioner of Income Tax acknowledged that there are some issues that needs to be addressed, but also emphasized that the department is trying to address them and meet expectations. He highlighted the large number of returns filed and the speed of processing refunds in most cases. He mentioned about the efforts to resolve system issues, such as past difficulties with tax deducted at source (TDS) credits. He stated that the Vivad Se Vishwas (VSV) scheme is an opportunity to settle disputes and improve ease of doing business. He invited suggestions and queries on VSV, stating that the department will address any concerns. He expressed determination to implement VSV effectively and thanked taxpayers for their contribution to the nation's progress. He also highlighted that the scheme requires a cost-benefit analysis, considering not only interest

and penalty but also other costs such as legal fees and consultant costs.

The first session by **CA Ravikant Kamat** dealt with **Outline of Provisions of Direct Tax Vivad Se Vishwas Scheme 2024** outlining the background of the scheme, the amount payable by the declarant, salient features and the pros and cons of the scheme. The procedure of the scheme was also discussed which was followed by few questions like can tax payer pick and choose any appeal, difference between forms of VSV 1.0 and VSV 2.0, which FAQ's are not repeated from VSV 1.0 and clarification on certain FAQ's issued. The session panellist for session were **CA Bhadresh Doshi and CA Jimit Devani**.

The second session by **Shri R S Syal, Vice-President, Income-tax Appellate Tribunal (Retd.)** was on **Demystifying key critical & practical issues under VSV 2.0**. Several issues were discussed. The new scheme has some significant differences from the previous VSV 1 scheme, including the coverage of settlement cases and the tax rate.



(L-R) : **Mr. Sushil Lakhani**, Co-Chairman, Direct Taxation Committee, IMC, **Mr. Sandip Raj**, Commissioner of Income Tax, Mumbai, **Mr. Anil Sathe**, Vice-Chairman, Direct Taxation Committee, BCAS, **Mr. Raj Tandon**, Principal Chief Commissioner of Income Tax, Mumbai, **Mr. Ajit Mangrulkar**, Director General, IMC, **Mr. Vijay Bhatt**, President, CTC, **Mr. Zubin Billimoria**, Vice-President, BCAS, **Mr. Gautam Nayak**, Co-Chairman, Direct Taxation Committee, IMC, **Mr. Sanjay Mehta**, Deputy Director General, IMC, **Mr. Viraj Mehta**, Chairman, Direct Tax Committee, CTC



(L-R) : **Mr. Ravikant Kamat**, Partner, Ernst and Young, **Mr. Rajan Vora**, Chairman, Direct Taxation Committee, IMC, **Mr. Viraj Mehta**, Chairman, Direct Tax Committee, CTC, **Mr. Ashish Kumar**, Ex-IRS, **Mr. R S Syal**, Vice-President, Income-tax Appellate Tribunal (Retd.), **Adv. Dharan Gandhi**, **Mr. Jimit Devani**, Partner – Tax, Deloitte India

The discussion also touched on the impact of these changes, with a focus on the eligibility of pending and future appeals. The panelists shared their insights and experiences,

emphasizing the need for a balanced approach to tax disputes. The session panellist for session were **Shri Ashish Kumar, Ex-IRS and Adv. Dharan Gandhi.**

The seminar was hosted in a hybrid mode and it was attended by more than 120 participants.

Knowledge Series Webinar on Evidence in Arbitrations including under The New Law on Evidence - Part II _____ 22nd November, 2024

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

In continuation, the **9th Online Session / Webinar** of the ongoing '**Arbitration Knowledge Series**', and the 3rd of IMC year 2024-2025, was held on Friday, 22nd November 2024 from 5:00 pm onwards, on an interesting and engaging topic- "*Evidence in arbitration, including under the new law on evidence – Part II*" with The Hon'ble Mr. Justice Gautam S. Patel (Retd. Judge of the Bombay High Court) as the Speaker on the subject. The Webinar was moderated by Mr. Gautam T. Mehta, Advocate, Counsel, Arbitrator, the Chairman of IMC Arbitration Committee and a Director of IAC (IMC International ADR Centre).

The Co-Chair of the Arbitration Committee Mr. Bhavesh V. Panjuani introduced Mr. Gautam T. Mehta as the Moderator of the Webinar Session and handed over the further proceedings to him.

Mr. Mehta welcomed and introduced speaker of today's session The Hon'ble Mr. Justice G. S. Patel (Retd.), High Court of Bombay.

He informed the participants that this webinar is the 2nd of the proposed series of webinars on the crucial topic of Evidence in Arbitrations.

Justice G.S. Patel commenced the session by speaking on understanding the principles of evidence and how to structure cases in arbitration. He stressed the importance of understanding the evidence even before formulating a statement of claim and the need to ask three questions: (i) what evidence is available, (ii) is it a fact, and (iii) can it be proved. The discussion also touched on the challenges of

using electronic documents and certificate under the Evidence Act in arbitrations.

Justice G.S. Patel further spoke on the relevance of facts in legal proceedings, emphasizing the importance of understanding the context and connections between facts. He also addressed the participants on the importance of understanding the law of evidence, in relation to civil cases. He stressed on the importance of 'admissions' by parties, which could be in writing or oral, how they can be used as a powerful tool in trials, and also, the importance of burden of proof. He stated that whoever alleges must prove it. The famous 'Sanyasi Bhowal' case was one of the examples to illustrate this point.

Justice G.S. Patel drove attention on **Examination in Chief and Cross-Examinations of witnesses. He emphasised that how it could lead to catastrophic consequences if not dealt in right manner.** Overall talk



(L-R) : **The Hon'ble Mr. Justice G. S. Patel (Retd.)**, High Court of Bombay addressing the participants and **Mr. Gautam T. Mehta** (Advocate, Counsel, Arbitrator and Chairman of IMC Arbitration Committee) moderating the webinar.

Networking

revolved around the application of the 'basic principles' of the Evidence Act, and the Civil Procedure Code to arbitration proceedings.

Following the session, Mr. Shikhil Suri (Committee Member & Sr.

Advocate, Supreme Court of India) gave the vote of thanks to the Hon'ble Lordship Mr. Justice G.S. Patel (Retd.) for sparing invaluable time and sharing Lordship's knowledge, experience and expertise on the

subject with participants, making the webinar interesting and informative for participants.

About 135 participants attended the webinar.

IMC paid tribute to the Martyrs' of 26/11 terrorist _____ 26th November, 2024

The IMC Chamber of Commerce and Industry paid tributes at the IMC Memorial at Churchgate to the victims of terrorist attacks in Mumbai. **Mr. Gul Kripalani**, Past President, IMC and President, Federation of Indo-Israel Chamber of Commerce, laid a wreath at the Martyrs' memorial at IMC

Garden, Churchgate along with Mr. Ajit Mangrulkar, Director General, IMC, Mr. Sanjay Mehta, Dy. Director General, IMC and Ms. Sheetal Kalro, Dy. Director-General, IMC

The Foundation Stone for this memorial was laid by the then Chief Minister of Maharashtra

on November 26, 2009, and the Memorial was formally inaugurated by the Governor of Maharashtra, in May 2010. Every year on November 26, IMC pays tribute of flowers on the memorial and remembering those who lost their lives to senseless violence.

NETWORKING SERIES



Mr. Gul Kripalani, Past President, IMC and President, Federation of Indo-Israel Chamber of Commerce paying tribute to Marty's of 26/11



(L-R) : **Mr. Sanjay Mehta**, Dy. Director General, IMC, **Ms. Sheetal Kalro**, Dy. Director-General, IMC, **Mr. Ajit Mangrulkar**, Director General, IMC and **Mr. Gul Kripalani**, Past President, IMC and President, Federation of Indo-Israel Chamber of Commerce

MQH Best Practices Competition 2024

26th-29th November, 2024

The IMC MQH Best Practices Competition Making Quality Happen Best Practices Competition is one of trilogies of programs offered by the IMC RBNQA Trust.

The 2024 MQH Best Practices Competition was a vibrant showcase of excellence and innovation! With 50 organizations vying for top honors across four categories—Manufacturing, Service, Education and Health Care - this year's competition set a new benchmark for quality and performance!

Held virtually from November 26 to 29, 2024, the event brought together participants from industries as diverse as manufacturing, service, healthcare and education. Over

the course of four dynamic days, 11 engaging sessions highlighted ideas and solutions, with each session culminating in the announcement of one winner and two runners-up.

The competition was judged by seasoned IMC RBNQA Examiners, whose depth of expertise ensured that the best practices were recognized and celebrated. From innovative strategies to impactful environmental initiatives, the event reflected a true spirit of collaboration and continuous improvement, inspiring participants and attendees alike.

The inaugural ceremony of the event began with a warm welcome from the IMC Chamber of Commerce & Industry President, Mr. Sanjaya

Mariwala, setting the tone for the occasion. This was followed by a presentation from Mr. Suresh Lulla, Co-chairman Performance Excellence Committee. Mr. Lulla provided an insightful overview of the performance excellence scoring guidelines and their integration with quality systems, innovation, and best practices.

Mr. Ajit Mangrulkar, the IMC Director General expressed gratitude to the participants, judges, attendees, and the IMC Quality Cell team for their contributions, wishing everyone a successful event. Additionally, Mr. Niraj Bajaj, Chairman of the IMC RBNQA Trust who was unable to attend due to business commitments, extended his best wishes to all.

WINNERS OF THE MQH BEST PRACTICES COMPETITION

Day 1 - Tuesday, 26 November 2024	
Session 1 : Education Category (10.45 am To 12.45 pm)	
MQH Trophy	Global Indian International School, Singapore <i>SPEED</i>
1st Runner Up	VPM's K G Joshi College Of Arts And N G Bedekar College Of Commerce (Autonomous) Thane <i>Atulya Inclusive Cell (For Differently Abled Students)</i>
2nd Runner Up	B K Birla College Of Arts, Science And Commerce, (Empowered Autonomous Status), Kalyan <i>Synergistic Paradigm For Unifying Academic Excellence And Learnedness</i>
Session 2 : Manufacturing Category (02.00 pm To 04.00 pm)	
MQH Trophy	Bajaj Electricals Ltd, Mumbai <i>A Dynamic Weight-Balancing Machine Was Developed And Implemented For Ceiling Fan Motor Castings, Aligned With Industry 4.0 Standards.</i>
1st Runner Up	Marico Ltd, Puducherry <i>Blown Bottle Defect Reduction</i>
2nd Runner Up	Paradeep Phosphates Ltd, Paradeep <i>Safety Enhancement Through Robotic Crawler</i>

Session 3 : Service Category (04.05 pm To 06.15 pm)

MQH Trophy	SBI Life Insurance Co Ltd, Mumbai <i>“Onboardx” - Reengineering & Transformation Of Agency Onboarding Process Using Intelligent Integration Of Emerging Technologies</i>
1st Runner Up	Max Life Insurance, Gurugram <i>Rakshak: Guardian Of Safety</i>
2nd Runner Up	GCEE- GSF, Singapore <i>5S - Sustainability Framework</i>

Day 2 - Wednesday, 27 November 2024

Session 4 : Manufacturing Category (10.00 am To 12.00 noon)

MQH Trophy	JSW Steel Ltd, Salem Works <i>Sustainable Iron Making In Mini Blast Furnace Through Process Optimization</i>
1st Runner Up	Paradeep Phosphates Ltd, Paradeep <i>Lump-Free Life</i>
2nd Runner Up	Marico Ltd, Puducherry <i>Edible Oil Clarity Improvement</i>

Session 5 : Health Care Category (12.05 pm To 01.15 pm)

MQH Trophy	Dr M L Dhawale Memorial Trust Hospital, Palghar <i>Optimizing Discharge Process For Efficiency & Compliance</i>
1st Runner Up	Apollo Speciality Hospitals, Madurai <i>Patient Communication Board With Visual Cues</i>

Session 6 : Service Category (02.00 pm To 04.15 pm)

MQH Trophy	Max Life Insurance, Gurugram <i>Roopantaran - A Call Center Transformational Project</i>
1st Runner Up	SBI Life Insurance Company Ltd, Mumbai <i>Project Eklavya-AI Based Learning Intervention</i>
2nd Runner Up	Max Life Insurance, Gurugram <i>À€Edigisaarathi À€€ - Transforming Physical Branch Offices To Digital Model For Policy Servicing</i>
2nd Runner Up	Lumina Datamatics Ltd <i>Transforming Publishing Efficiency (Speed And Quality) Through Xeditpro</i>

Day 3 - Thursday, 28 November 2024

Session 7 : Manufacturing Category (10.00 am To 12.00 noon)

MQH Trophy	Bharat Petroleum Corporation Ltd, Mumbai Refinery <i>Use Of Dividing Wall Columns: The Epitome Of Energy Conservation And Environmental Protection</i>
1st Runner Up	Mangalore Chemicals & Fertilizers Ltd, Mangalure <i>MCFL Environment Laboratory Practice</i>
2nd Runner Up	Paradeep Phosphates Ltd, Goa <i>Excellence in Port Operations Management Achieving Zero Demurrage Through Collaborative Innovation</i>

Session 8 : Education Category (12.05 pm To 02.10 pm)

MQH Trophy	Global Indian International School, Tokyo, Japan <i>Digital Farmers Of Tomorrow: Students Cultivating Sustainable Urban Landscapes</i>
1st Runner Up	Glendale Academy, Hyderabad <i>Glen Roshan</i>
2nd Runner Up	B K Birla College Of Arts, Science And Commerce (Empowered Autonomous Status), Kalyan <i>Energize, Empower And Excel Through Yoga, Sports And Counselling</i>

Session 9 : Manufacturing Category (03.00 pm To 05.10 pm)	
MQH Trophy	ESL Steel Ltd – Vedanta, Jharkhand <i>Asset Optimization Framework - Vedanta</i>
1st Runner Up	Paradeep Phosphates Ltd, Goa <i>Mechanized Decommissioning Of Sulphuric Acid Tanks</i>
2nd Runner Up	Bajaj Electricals Ltd, Mumbai <i>Remote Monitoring System (RMS) For Solar Streetlights - A Smart Way To Enhance Consumer Experience.</i>
Day 4 - Friday, 29 November 2024	
Session 10 : Education Category (10.00 am To 12.00 noon)	
MQH Trophy	Global Indian International School, Ahmedabad <i>Aqua Guardians</i>
1st Runner Up	Vishwakarma Institute Of Technology, Pune <i>Empowering Startups: Developing An Entrepreneurial Ecosystem</i>
1st Runner Up	Global Indian International School, Singapore <i>INSPECT</i>
2nd Runner Up	Thakur College Of Engineering And Technology, Mumbai <i>Student Exchange Program - Enabling The Culture Of Ek Bharat Shresth Bharat Among Students</i>
Session 11 : Manufacturing Category (12.05 pm To 02.15 pm)	
MQH Trophy	Marico Ltd, Coimbatore (Perundurai) <i>Conservation of Non Renewable Energy through Replacing Flame Treatment with Plasma Treatment</i>
1st Runner Up	Paradeep Phosphates Ltd, Paradeep Import & OEM Substitution For Equipment Maintenance
2nd Runner Up	Lauritz Knudsen Electrical & Automation (A Unit Of Schneider Electrical India Pvt Ltd) Wire Harness Transformation - LV Switchboard

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Knowledge Series Webinar on The Maharashtra Stamp (Amendment) Ordinance, 2024 : Its Ripple Effect on the Arbitral Process

13th December, 2024

IMC's Arbitration Committee has since IMC year 2022-2023 has been organising a series of online sessions / webinars under its 'Arbitration Knowledge Series', for persons interested in or practicing in the field of arbitration, with the purposes of: (a) creating better and wider awareness of the law and practice of arbitration; (b) focusing on varied topics and aspects of arbitration law and practice; and (c) sharing and disseminating knowledge, skills, expertise, and practical experiences; through eminent speakers from the world over, with preference to domestic arbitrations in India.

In continuation of the Online Session / Webinar of the ongoing 'Arbitration Knowledge Series', a Webinar was held, the 4th of IMC year 2024-2025, on Friday, 13th of December 2024 from 5:30 pm onwards, on an interesting and engaging topic - The Maharashtra Stamp (Amendment) Ordinance, 2024 : Its Ripple Effect on the Arbitral Process.

The Chair of the Arbitration Committee Mr. Gautam T. Mehta welcomed and introduced the Speakers Mr. Nilesh R. Modi, and Mr. Anant Shende Co Speaker & Moderator and handed over the further proceedings to him.

Mr. Shende raised the questions regarding, (i) who is liable to pay the Stamp Duty on the Award, and when, since it would now be substantial, (ii) if Arbitral Tribunal was liable, was the Tribunal liable to pay from its own pockets or collect it from the parties or order this burden to be borne by one of the parties, (iii) if

the amount of the stamp duty was to be paid before or at the time of making it or on the next working date immediately after declaring it, what steps may be taken by the Tribunal to protect the confidentiality of the Award and yet protect itself from this burden falling on the Tribunal. Mr. Shende also raised the issue of dealing with these questions where (i) awards were already declared and the Tribunal had become functus officio, or, (ii) awards that would be declared hereafter and (iii) awards that will be made pursuant to the arbitration agreement after disputes arise. In the opinion of Mr. Shende the stamp duty payable on an award could be classified under "costs" of arbitration and therefore would be a subject matter over which the Tribunal would have jurisdiction to decide and include in the Tribunal's decision who should bear the costs of stamp duty in cases where awards were yet to be declared. With the help of his own comments and through question answers from Mr. Shende and from the participants, useful information and advice on correct course of action was elicited from Mr. Nilesh Modi, the authority on Stamp Duty.

Speakers highlighted on the process of executing and stamping arbitration awards in the state of Maharashtra and other states. They discussed the implications of the Micro, Small, and Medium Enterprises Development Act, specifically Section 18.3, which provides for the Micro and Small Facilitation Council to act as an arbitrator. They clarified that this amended provision would not apply to awards passed under arbitration mandated by a statute. They also discussed the payment of stamp duty on arbitral awards, concluding that if an award is passed in one state and executed in another, the party must pay the differential stamp duty in the new state. They also touched on the issue of double stamp duty payment if an agreement for sale has already been stamped and an arbitral award is passed on disputes arising out of that agreement. It was suggested that this would amount to double payment of stamp duty.

They further spoke on the complexities of stamp duty charges on arbitral awards in India. They noted that the charges are based on the total amount granted in the award, not just the excess over a



(L-R) : **Mr. Nilesh R. Modi** (Speaker) Advocate, Solicitor & Hon. Secretary, Bombay Incorporated Law Society; **Mr. Anant Shende**, (Co Speaker & Moderator) Advocate, Arbitrator & Member of IMC Arbitration Committee & **Mr. Gautam T. Mehta** (Advocate, Counsel, Arbitrator and Chairman of IMC Arbitration Committee) interacting with the speakers during the session.

certain limit, which could lead to double charges. They also covered the implications of filing a suit despite an arbitration clause and the potential for conflict arising due to anti-arbitration injunction orders. Speakers clarified that stamp duty is payable on orders of the court, even if they involve movable property, but not on emergency provisions

under the Mediation Act. The team discussed the complexities of the Stamp Act and its implications for arbitrators, with suggestions on how to navigate these issues.

Following the session, Mr. Shikhil Suri (Committee Member & Sr. Advocate, Supreme Court of India) gave the vote of thanks to (speaker) Mr. Nilesh

R. Modi & Mr. Anant Shende (Co Speaker & Moderator) for sparing invaluable time and sharing their knowledge, experience and expertise on the subject with participants, making the webinar interesting and informative for participants.

About 90 participants attended the webinar.

M & C Study Circle Session on Future Directions on Mediation in Indian Intellectual Property Regime _____ 18th December, 2024

IMC Chamber of Commerce and Industry (IMC), under the auspices of its Mediation, Conciliation and Facilitation (MCF) Committee, organised and conducted a **Study Circle session on Future Directions on Mediation in Indian Intellectual Property Regime**.

The Study Circle is a series of the sessions periodically organised by the MCF Committee with an aim to introduce different aspects of Mediation and Conciliation in the Indian Context.

This latest Session conducted on the topic **Future Directions on Mediation in Indian Intellectual Property Regime**, was addressed by **Prof. (Adv.) Dipak G. Parmar**, founder, Cyber-IPR and former DPIIT IPR Chair Professor at Saurashtra University, is an expert in Intellectual Property Rights and Cyber Law. He is an MCPC trained Mediator, an arbitrator for domain disputes, and a techno-legal consultant

Participants in this session were IP lawyers, mediators, students and other professionals connected with the IP industry.

While addressing the participants, Prof. (Adv.) Dipak G. Parmar, delivered an insightful session on its topic. The focus was on integrating mediation into India's Intellectual Property (IP) framework for efficient dispute resolution.

Quoting The Hon'ble Chief Justice of India Dr. D. Y. Chandrachud (Retd.), "People get fed up with court proceedings; process becomes punishment," Prof. Parmar emphasized the mediator's role, under Section 16(1) of the Mediation Act, 2023, in fostering voluntary resolutions.

Drawing inspiration from global best practices like **EUIPO, UKIPO, and IPOS**, he highlighted how

mediation reduces backlog such as India's 240,000 pending trademark oppositions—and ensures faster IP registration.

The session was followed by an interactive discussion between the participants, **Prof. (Adv.) Dipak G. Parmar** and Mr. P. D. Popat, Chairman, MCF Committee of IMC.

The session concluded with speaker's vision for embedding mediation in India's IP regime to address disputes efficiently, strengthened by Hon'ble Minister Piyush Goyal's call for innovative solutions to expedite IP registrations and thereafter with vote of thanks by the participants to the speaker and the Chairman of the MCF committee.



Chairman of MCF Committee Mr. Prathamesh D. Popat is felicitating the speaker Prof. (Adv.) Dipak G. Parmar.



Speaker & participants are interacting with each other.

Interactive Meeting with Ambassador of Romania in India, H.E. Ms. Sena Latif

23rd December, 2024

IMC Chamber of Commerce and Industry hosted the newly appointed Ambassador of Romania in India, H.E. Ms. Sena Latif during her visit to Mumbai and organised an interactive meeting with the members of the International Business Committee.

IMC President, **Mr. Sanjaya Mariwala** warmly welcomed H.E. Ms. Sena Latif, Ambassador of Romania in India, highlighting the strong and friendly bilateral relations between the two nations. President emphasized IMC's commitment to fostering economic collaboration through initiatives such as hosting Romanian business delegations in the past, maintaining MoUs with Romanian chambers, and promoting trade across diverse sectors. During the meeting the upcoming Silver Jubilee of the IMC Bharat Calling Conference scheduled in February 2025 was also highlighted as an opportunity to deepen partnerships, with an invitation extended to Romania for active participation.

The Ambassador H.E. Ms. Sena Latif highlighted that economic

diplomacy and robust economic relations are the backbone of every successful partnership, fostering growth and development. She emphasised Romania's 75 years of diplomatic ties with India and the immense potential to enhance trade relations under India's new government. She mentioned the formation of a working committee to strengthen these ties, which will facilitate joint meetings with Ministers and Secretaries from both countries, followed by B2B engagements with industry counterparts. The Ambassador also underscored the vital role of Chambers of Commerce as dynamic platforms for collaboration and

urged IMC to support businesses in expanding cross-border opportunities. She particularly stressed the focus on partnerships in energy, IT, and manufacturing sectors for mutual benefit. Additionally, she highlighted the increasing presence of Indian labour in Romania and emphasised the importance of promoting technical education and assistance to empower this workforce and create sustainable employment opportunities.

During the meeting, members of the Chamber engaged in an interactive discussion with the Ambassador, exploring opportunities to enhance trade relations with Romania.



Amb. H.E. Sena Latif, Amb. Of Romania in India, Mr. Sanjaya Mariwala, IMC President along with IMC Officials

Online Seminar “Navigating the Global Logistics Landscape: Challenges, Trends, and Solutions for Indian Businesses”

23rd December, 2024

IMC's Logistics and Transportation Committee has organised an online seminar on “**Navigating the Global Logistics Landscape: Challenges, Trends, and Solutions for Indian Businesses**”.

In his opening remarks, **Mr. Sanjaya Mariwala**, President, IMC spoke about the challenges faced by Indian businesses due to rising trade volumes, supply chain complexities, and infrastructure

issues. He emphasized the need for a comprehensive end-to-end solution to become a competitive global nation.

A brief introduction was given by **Dr. Pramod Sant**, Chairman, Logistics and Transportation Committee, IMC.

The Q & A session was facilitated by **Mr. Keshav Tanna**, Co-Chairman, Logistics and Transportation Committee, IMC

An in-depth presentation on the topic was delivered by **Mr. Varun Wadhwa**, Director, Transport & Logistics Consulting, KPMG India Services LLP. Mr. Wadhwa discussed the global economic landscape, highlighting the steady growth of 2-3% since 2010. He noted that the US's contribution to global GDP has increased by 30% in the last 15 years, while China's contribution has doubled from 9% to 18%. India has also gained share, despite not seeing much growth between 2010-2014. Mr. Wadhwa emphasized that technology, particularly in Asia, will be a key driver of growth. He also

touched on the shift in economic power, integration and disruption, and sustainability. In the logistics sector, he pointed out that despite disruptions, companies have seen

significant volume growth and increased freight rates. He concluded by discussing key trends, including the impact of globalization and changing global landscape.



1st row - **Mr. Sanjaya Mariwala**, President, IMC, **Mr. Varun Wadhwa**, Director, Transport & Logistics Consulting, KPMG India Services LLP and **Dr. Pramod Sant**, Chairman, Logistics and Transportation Committee, IMC,

2nd row - **Mr. Keshav Tanna**, Co-Chairman, Logistics and Transportation Committee, IMC and **Mr. Ajit Mangrulkar**, Director General, IMC

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COURTESY CALLS



Meeting with **H.E. Fleming Raul Duarte Ramos**, Ambassador of Paraguay to India – November 18, 2024



Annual HR Summit 2024 organised by Vidyalankar Institute in association with IMC Chamber of Commerce and Industry – **Mr. Ajit Mangrulkar**, DG, IMC was one of the speaker at the Summit – December 7, 2024.



A meeting with **Mr. Homer C.Y. Chang**, Director General, Taiwan Economic and Cultural Center in Mumbai accompanied by officials from TECC and TAITRA Mumbai to discuss opportunities for collaboration – December 11, 2024



Meeting with senior management of the Indian Chamber of Commerce in Japan led by **Mr. Paramjit Chadha**, Honorary President of ICCJ during their visit to Mumbai – December 27, 2024

Meeting with Regional Team of Hong Kong Trade Development Council (HKTDC) – December 12, 2024 at IMC.



(L-R) : **Mr. Sanjay Mehta**, Deputy Director General, IMC, **Dr. Pramod Sant**, Chairman, Logistics and Transportation Committee, IMC, **Ms. Vian Cheung**, Director-South Asia & Thailand, HKTDC, **Mr. Dinesh Joshi**, Chairman, International Business Committee, IMC, **Mr. P D Singh**, Co-Chairman, Banking, NBFC and Finance Committee, IMC, **Mr. Rajesh Bhagat**, Consultant- South Asia, HKTDC and **Mr. Zahir Merchant**, Senior Project Manager, HKTDC

Beyond Karma - Understanding Life's Unfairness

5th November, 2024

The IMC Ladies' Wing hosted a deeply insightful and thought-provoking session titled Beyond Karma – Understanding Life's Unfairness. The event featured the esteemed Shri Nityanand Charan Das, a revered spiritual counsellor and practicing monk from ISKCON Chowpatty, Mumbai.

Shri Nityanand Charan Das captivated the audience with his profound wisdom and unique

approach to understanding life's complexities through the lens of karma. His message emphasized resilience, purpose, and a deeper connection to spiritual principles, resonating with attendees of all backgrounds.

The session concluded with a vibrant interaction, where Shri Nityanand Charan Das answered questions from the audience, leaving everyone inspired and reflective.



Shri Nityanand Charan Das



Shri Nityanand Charan Das with the Spiritual Committee Members



Shri Nityanand Charan Das in conversation with Mrs. Pallawi Podar – Chairperson, Spiritual Committee



Full House

LADIES' WING

Create, Connect, Convert: Podcasting & Visual Marketing

11th November, 2024

The IMC Ladies' Wing, in collaboration with The Pomegranate Workshop, hosted a vibrant and enriching Masterclass on Podcasting and Digital Poster Designing.

Conducted by the talented Ms. Advaita Mane and Ms. Parul Rana, the session offered participants an insightful journey into the art of storytelling through podcasts and the power of visual design using Canva.

Whether beginners or seasoned enthusiasts, attendees explored innovative tools and techniques to bring their creative ideas to life. The interactive format ensured an engaging learning experience, sparking creativity and inspiration among all present.



Guest Speakers with the members of the Mater Class Committee



Ms. Parul Rana – Guest Speaker



Ms. Advaita Mane – Guest Speaker

Echoes of Elegance - Iconic Ms. Usha Uthup, Live at the historic Afghan Church _____ 13th November, 2024

The IMC Ladies' Wing hosted Echoes of Elegance, a mesmerizing musical evening featuring the legendary Ms. Usha Uthup, at the iconic Afghan Church. The event was a resounding success, drawing an enthusiastic audience and leaving everyone spellbound with Ms. Uthup's captivating performance.

The evening wasn't just about music—it was a celebration of community and compassion. The event was organized to raise funds for the establishment of a trauma centre at Albles and Cama Hospital for women and children, a cause that resonated deeply with all attendees. Thanks to the generosity

of our sponsors, supporters, and participants, we took a significant step toward this noble goal.

The splendid venue added grandeur to the occasion, while the exceptional catering by Thacker Caterers delighted the guests with a thoughtfully curated menu.



Members of the Culture and Heritage Committee felicitating Ms. Usha Uthup



Iconic Ms. Usha Uthup live at Afghan Church



A distinguished gathering of dignitaries, members, and guests joined the event.

Special Screening of the Film - Wild Swans (Gorai Phakhri) _____ 22nd November, 2024

The IMC Ladies' Wing hosted a special screening of Gorai Phakhri (Wild Swans), directed by Ms. Rajni Basumatary. The film's powerful narrative of women challenging patriarchy amidst armed conflict in Northeast India captivated the audience.

Ms. Basumatary, celebrated for using cinema to drive social change, was felicitated by IMC Ladies' Wing leaders. She shared inspiring insights into her filmmaking journey and



Ms. Rajni Basumatary
– Director of the Film



Cinema and More Committee Members
with Ms. Rajni Basumatary

the story behind the film, leaving a lasting impression on attendees. It was a thought-provoking event celebrating the transformative power of cinema.

Nurturing Relationships: Building bonds that last

6th December, 2024

Renowned author, screenwriter, and speaker Ms. Kaajal Oza Vaidya delivered an insightful talk that delved into the essence of meaningful relationships.

Ms. Vaidya emphasized that the richness of life is found in the depth of our relationships. She shared profound wisdom on how trust, kindness, and honest communication serve as the foundation for building and sustaining strong bonds. Her

thought-provoking anecdotes and practical advice resonated deeply with the audience, leaving them inspired to invest more intentionally in their relationships.

The session was a heart-warming reminder that nurturing relationships with care and understanding can lead to flourishing connections, bringing immeasurable joy and fulfilment to our lives.



Ms. Kaajal Oza Vaidya



Ms. Kaajal Oza Vaidya
with members of the Events and More Committee



Full House Audience

The Woven Path

10th December, 2024

The members of the IMC Ladies' Wing were privileged to experience The Woven Path, a captivating showcase of textile and fibre-based art from the esteemed collection of Saloni Doshi, curated by the renowned Sharan Apparao.

This unique exhibit celebrated India's rich textile heritage through an exquisite blend of tradition and contemporary artistry. Highlights included embroidered oleographs by the legendary Raja Ravi Varma, handwoven masterpieces by Abraham & Thakore, and striking large-scale embroidery by the talented Viraj

Khanna. The collection beautifully intertwined artistic expression and craftsmanship, reflecting the timeless allure of India's textile legacy.

The event was both an educational and aesthetic journey, leaving attendees inspired by the creativity and dedication of the artists.



Mrs. Rajyalakshmi Rao – Vice President, IMC Ladies' Wing, Mrs. Jyoti Doshi - President, IMC Ladies' Wing, Mrs. Saloni Doshi, Mrs. Neela Parikh – Chairperson, Culture and Heritage Committee



Members at the gallery



Inauguration of the Trauma Centre at Cama and Albless Hospital

12th December, 2024

The IMC Ladies' Wing proudly undertook the initiative of establishing the *Trauma Centre at Cama and Albless Hospital*, a significant milestone in its enduring commitment to community welfare.

The newly completed Trauma Centre was inaugurated by the esteemed

Dr. Soonu Udani, Medical Director of SRCC Children's Hospital, in the presence of distinguished guests. The project's successful realization was made possible through the invaluable support and guidance of Dr. Tushar Palve, Superintendent of Cama and Albless Hospital.

This transformative endeavour was led under the visionary leadership of Mrs. Jyoti Doshi, President of the IMC Ladies' Wing, with the dedicated efforts of the Social Welfare Committee and the Culture and Heritage Committee members.



Dr. Soonu Udani inaugurating the Trauma Centre



Guests at the inauguration of Trauma Centre



Mrs. Mrs. Jyoti Doshi - President, IMC Ladies' Wing felicitating Dr. Tushar Palve, Superintendent of Cama and Albless Hospital

A Visit to Mahindra's - The Museum of Living History

16th December, 2024

An inspiring visit to Mahindra's Museum of Living History was an extraordinary experience offering members a deep dive into the Mahindra Group's rich legacy and its forward-thinking vision for innovation and progress.

The museum's interactive exhibits showcased the journey of the

Mahindra Group—from its humble beginnings to becoming a global conglomerate—while reflecting its core values of resilience, sustainability, and excellence. Attendees were particularly captivated by the innovative displays, which brought the company's rich history and ground-breaking achievements to life.

The visit was further enriched by engaging conversation by Ms. Shubha Shetty – Brand Manager, Mahindra group that sparked ideas and insights, leaving everyone motivated by the Mahindra Group's ethos of perseverance and impact.



Ms. Shubha Shetty – Brand Manager, Mahindra group



Ms. Shubha Shetty with the members of the Business Committee



Members at the Museum

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