



ON TRADE®

THE INTERNATIONAL TRADE RESEARCH JOURNAL OF MVIRDC WTC MUMBAI

For private circulation

MEETING

Hon'ble Chief
Minister of
Rajasthan,
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Celebrating Spirit of One World, Many Women and Countless Opportunities Empowering Women to Access Global Markets





Bharat Ratna Sir M. Visvesvaraya
(15 September, 1860 - 14 April, 1962)

M. Visvesvaraya Industrial Research and Development Centre (MVIRDC) is a non-profit company registered and licensed under Section 25 of the Companies Act, 1956 (currently Section 8 of the Companies Act, 2013). MVIRDC became a member of the World Trade Centers Association, New York, in 1971 and established the World Trade Center Mumbai.

MVIRDC, having spearheaded the movement of World Trade Centres in India with the establishment of WTCs at Bhubaneswar, Goa and Jaipur, is assisting MSMEs in these regions through Trade Research and Knowledge Programmes.

From the Editor's Desk

In the last three months, the world has witnessed an unprecedented crisis led by a pandemic that forced companies to change the way they operate and altered the lifestyle of human beings beyond imagination.

The outbreak of novel coronavirus or COVID-19 has led governments to go into lockdown mode instantly without a thought, raising fear of the worst recession mankind has ever seen. The crisis disrupted global supply chains, to the extent that nations and businesses are forced to rethink their integration into global value chains and dependence on foreign suppliers. The pandemic has forced a collapse in commercial activity across sectors.

Those that do survive will have to deal with challenging situations in order to get back onto their feet. The only silver lining is that the crisis will strengthen healthcare system and promote Make in India in medical device and pharmaceutical sectors. COVID-19 will force trade and industry, to rethink their operational model and in the long run most companies will be compelled with a new business environment and embrace a new set of technologies.

We have decided to release the current edition of On Trade in a digital format as a result of disruption in operations amidst COVID-19 crisis.

International Women's Day which falls on March 8, is a day every woman feels very special. It is a universal fact that gender equality is

essential for economies and communities to thrive and make it healthier, wealthier and more harmonious. To mark the day, World Trade Center Mumbai organised various programmes and activities focused on 'Celebrating the Spirit of One World, Many Women and Countless Opportunities: Empowering Women to Access Global Markets'. As the theme suggests, women need the wherewithal to get into the entrepreneurial spirit, take their businesses globally, which in turn will fuel employment and enhance growth rate of the economy, by the very fact that they comprise 50 per cent of the world population. The Center's aim was to create connections, interactions and motivation through exhibition, film screening, panel discussions, book release and felicitating dynamic heroes. A detailed report on the celebrations forms the Cover Story of this issue.

In this issue of On Trade, we have covered a wide gamut of topics through articles and interviews. Some of the interesting articles are competition policy in the age of digital revolution, comparative analysis of budget 2014 and budget 2020, proposed trade deals with UK and US. In the interview section, Mr. Vijay Kalantri and Captain Somesh Batra, both Vice Chairmen of MVIRDC World Trade Center have presented their perspectives on the impact of the pandemic on several sectors of the economy.

The 36th district of Palghar in the state of Maharashtra has potential to grow into a residential-cum-industrial destination, providing



scope for a number of sectors to prosper in the region. An article on this district has been covered in the issue.

As the world fights against the pandemic, we hope businesses will recover gradually and the Center gets back to organising events to suit the new business climate that will prevail for the benefit of trade and industry.

We hope that this edition of On Trade has provided insights into various aspects of business, as we look forward to another eventful year ahead.

Y. R. Warerkar

Y. R. Warerkar
Director General

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What Can Budget 2020 Deliver to MSMEs and Prove Vitality for India?

Mr. Siddhartha Rastogi
Managing Director
Ambit Capital Asset Management



After decades of coalition government, in 2014, Modi wave arrived with three big promises and three big themes:

1. Delinking crony capitalism and removal of corruption,
2. Good days to come through revival of Micro, Small & Medium enterprises (MSMEs) with ease of doing business and evoking animal spirits in entrepreneurs,
3. Digitisation, e-governance and formalisation of economy.

Budget 2014 came with big expectations for MSME sector. Then Finance Minister Mr. Arun Jaitley proposed to review the entire architecture of MSMEs to include businesses with higher capitalisation in this space (last review of MSMEs was done ~ eight years back in 2006).

INR 10,000-crore fund was proposed in 2014 to create and improve existing ecosystem for venture capital in MSME sector which will aid by providing equity, quasi equity, soft loans and other risk capital for start-up companies. This is the first time in many years thrust was given

on self-employment and focus on startup environment.

It was Mr. Jaitley's first budget proposed for easing of legal bankruptcy framework which in present day is helping entrepreneurs and SMEs to exit with least legal entanglements. His vision was to set up District-level Incubation and Accelerator Programme for incubating new ideas and providing necessary support for accelerating entrepreneurship.

In NDA's (Modi 1.0 regime) maiden budget, INR 200 crore of technology centre network corpus was proposed to be set up to promote innovation, entrepreneurship in agro-industry, thereby encouraging MSMEs to invest, invent, innovate and copyright new products and services.

The government's top priority continues to be with MSMEs as it contributes ~ 30% of country's GDP and is expected to hit 50% mark by 2025. The segment remains relevant from employment creation perspective as well with ~ INR 12 crore (second only to agriculture) employed in this space.

One big initiative taken by Mr. Jaitley in his maiden budget of 2014 was introduction of 100 smart cities with allocation of ~ INR 7060 crore in development of such cities. Over last six years 99 cities have been announced with increased allocation of ~ INR 48,000 crore but barring few cities, big transformation in terms of sustainable environment, sanitation, solid waste management, assured electricity supply, safety of women and senior citizens is yet to be witnessed.

Mr. Jaitley also committed to have 24x7 power supply to all homes. Although, NDA government has covered large part of the country with power connectivity, supply 24x7 yet remains a challenge, leave aside a few states.

In 2014 budget, finance minister proposed NRI fund for conservation of river Ganga to be set up. Unfortunately, till 2018, Clean Ganga Fund had collected meager amount of INR 235 crores with just 2% contribution from NRIs & PIOs.

Mr. Jaitley announced in Budget 2014 to revise the definition of MSME for high capital ceiling; finally,

the proposal came into effect in February 2018.

Now Budget 2020 had come with a slew of measures with a clear agenda to improve speed of growth in MSMEs and their contribution to GDP.

Some of them in real terms can bring transformation in the working of MSME segment.

Reduction of corporate tax rate to 15% for new companies in manufacturing sector and for existing companies, the rate already has been brought down to 22%. Along with it Dividend Distribution Tax has been removed which will reward promoters of MSMEs for their hardwork.

One of the biggest challenges which MSME face is the availability of credit or liquidity. Budget 2020 provided for amendment in Factor Regulation Act 2011. The amendment will enable NBFCs to extend invoice financing to MSMEs through Trade Receivable Discounting systems or TReDS, thereby financing of invoices or bills of MSMEs drawn on corporate and other buyers, including the government departments and PSUs.

Budget 2020 also provided for a scheme for subordinate debt for entrepreneurs of MSMEs by banks which would count as quasi-equity and would be fully guaranteed through Credit Guarantee Trust for Medium and Small Entrepreneurs (CGTMSE).

Another challenge MSMEs face is protection of their copyrights and Intellectual Property Right (IPR). GOI is set to promote a digital platform that would facilitate seamless application and capture of IPRs. Government e-Marketplace (GeM) is a novel idea which Budget 2020 proposes to enable smooth unified procurement system by MSMEs for providing a single platform for procurement of goods, services and works.

Ease in Goods and Services Tax is coming for MSMEs by simplification of GST returns, automation of GST refund, introduction of electronic invoice to facilitate compliance and return filing, Aadhaar-based verification of taxpayers to weed out dummy or non-existent units, usage of deep data analytics and AI tools to crackdown GST input tax credit, refund, and other frauds.

Labour intensive sectors in MSMEs compete directly with cheap and low-quality imports and thus customs duty is being raised on items like footwear and furniture to ensure quality product and sustenance of labour intensive MSMEs.

Employee Stock Ownership Plan (ESOPs) are critical for retaining key employees in any entrepreneurial venture as cash paying ability of younger ventures to top talent is limited. Thus, to encourage the entrepreneurial instincts, burden of taxation on ESOPs has been reduced and deferred to five years or till the employee leaves the company or when those shares get sold, whichever is earliest.

Budget 2020 came with tax holiday for eligible start-ups where limit has been increased from existing INR 25 crore to INR 100 crores. Also, an enterprise or startup initially may not have adequate profit to avail this deduction; the period of eligibility for claim of deduction has been extended from existing seven years to 10 years.

The biggest of all came in the form of National Mission on Quantum Technologies & Applications (NMQTA) which gave a budgetary outlay of INR 8000 crores over a period of five years to prepare New India with latest technology as well create innovation and disruptions to bring India at par with developed nations.

These actions from government will go a long way in shifting focus from Employed India to Self Employed India. **(Niyojit se Swa Niyojit tak)**

■





The Big Divide

Mr. Hiten Kotak
Joint Leader, Deals
PwC India

Dividend Distribution Tax or DDT has been a thorn in India Inc's side ever since its introduction in 1997 — while dividends were exempt for shareholders¹ irrespective of their status and residency, the Indian company was subject to DDT² on dividends distributed by it. Hence, even after paying corporate taxes, profits distributed to shareholders were once again subject to DDT at 20.56%. Further, resident shareholders (other than companies) were subject to an additional tax on dividends³ of 10% (excluding surcharge and cess), if their aggregate dividend income in a financial year exceeded INR one million.

Thus, prior to reduction of corporate tax rates from FY20, effective tax outflow was nearly 54% for resident shareholders (other than companies) and 46% for others (including foreign shareholders). Even considering the reduced tax rate of 22%, this means an outflow of nearly 47% and 38% respectively, which are among the highest in the world! This apart, since DDT was levied on the Indian company and not on shareholders, MNC shareholders did not get any credit for it against tax payable in their country on dividends earned, resulting in economic double taxation.

Based on some judicial precedents, there were talks of potentially applying the lower rates on dividends prescribed under some of India's tax treaties — several corporates have approached the Authority for Advance Rulings to obtain clarity, whose outcome is pending.

Consequently, there has been a clamour for removal of DDT and moving to the classical system of taxing dividends in the hands of shareholders.

The Union Budget 2020 fulfils this long-standing desire, but it has inadvertently created a Big Divide. Let us see how.

It is proposed that from April 1, 2020, DDT will no longer be applicable. Instead, shareholders will be taxed on dividends earned⁴. The Indian company declaring the dividends will need to withhold taxes appropriately. The additional tax on dividends will no longer be payable.

This is where the conundrum arises. While foreign shareholders would ideally be subject to tax (and withholding) at the rates prescribed under tax treaties (usually ranging from 5% to 15%), Indian shareholders would be taxed at the maximum marginal rates applicable to them — which could be as high as 42.74% for the ultimate individual shareholder. A Big Divide indeed!

A few other aspects merit attention:

Deduction for Expenses⁵:

Hitherto, since shareholders were not taxed on dividends, they were not allowed to claim deduction for expenses incurred in earning such exempt income⁶. The expense to be disallowed was decided based on a specified formula⁷ - apart from direct expenses, 1% of annual average of the monthly average of the opening and closing value of investments of taxpayer were also disallowed. However, now that shareholders will be taxed on dividends, section 14A will no longer have any play — only direct interest expense upto 20% of dividend income of that year will be allowed as a deduction, and balance will be disregarded. Thus, in a year in which no dividend is earned, no deduction will be allowed. This seems unfair given that if income is taxed at full rates, there is no reason for quantum of allowance to be restricted, that too, to be allowed only in the year in which dividends are actually earned.

¹ Section 10(34) of the Income-Tax Act, 1961

² Section 115-O

³ Section 115BBDA

⁴ Section 56 (as proposed to be amended by the Union Budget 2020)

⁵ Section 57 (as proposed to be amended by the Union Budget 2020)

⁶ Section 14A

⁷ Rule 8D of the Income-Tax Rules, 1962



Cascading Effect:

The cascading effect of DDT was mitigated by permitting a parent company receiving dividends (on which DDT had been paid) from its domestic subsidiary to reduce the same from dividends declared by it while computing its DDT liability for the year, provided that dividend was received in the same financial year. In the proposed regime as well, cascading effect is sought to be allayed - to the extent that an Indian company declares dividends, the same will be reduced from any dividends earned by it from any domestic company (upto one month prior to the due date of filing its tax return)⁸. Interestingly, while Finance Minister mentioned in her speech that these provisions were for dividends earned from subsidiaries, as of now, the fine print considers dividends from any domestic company.

However, although earlier dividends from foreign companies (if shareholding exceeded 26%) were also reduced while computing DDT

liability, currently, dividends from foreign subsidiaries will continue to be separately and thus, doubly taxed - once, in hands of the Indian company, and once again when the same is distributed to the shareholders.

Impact on Book Profits:

Considering that dividends will now be taxable for a company, the same may also be subject to Minimum Alternate Tax⁹ (MAT), depending upon the tax regime opted by it. However, though dividends declared by it can be reduced (section 80M) while computing its normal tax liability, it is not a permitted adjustment while computing MAT, leading to potential double taxation.

Having said that, there is no limitation to quantum of expenses that can be claimed while computing MAT, unlike the 20% restriction¹⁰ prescribed to compute normal tax.

As with any radical change in law, there will be a period of adjustment that changes around taxation of

dividends will see. Apart from various aspects discussed above, the most important is the significant difference in taxation of dividends for MNCs versus Indian promoters. With amendments kicking in from April 1, 2020, a rush of Indian-owned companies declaring interim dividends has been seen - as per rough estimates, following the Budget announcement on February 1, 2020 and until February 27, 2020, nearly 70 Indian-owned companies declared interim dividends, aggregating over INR 110 billion, of which over INR 60 billion would have been distributed to the promoters. A quick fix maybe, which will work for this one time, till government bridges this Big Divide and looks to bring resident shareholders at par with MNCs possibly by taxing dividends at a flat rate.

(Ms. Neelu Jalan, Director, Deals, PwC India has co-authored the article).

■

⁸ Section 80M (as proposed to be reinserted by the Union Budget, 2020)

⁹ Section 115JB

¹⁰ Section 57 (as proposed to be amended by the Union Budget, 2020)

Celebrating Spirit of One World, Many Women and Countless Opportunities

Empowering Women to Access Global Markets

World over March 8 is celebrated as the International Women's Day. This year the United Nations adopted the theme – '*I am Generation Equality: Realizing Women's Rights*' and had encouraged bringing together people irrespective of gender, age, ethnicity, race, religion, country and trade, to drive actions that will create a gender-equal world we all deserve. This theme assumed significant importance as it marked twenty-five years since the adoption of the Beijing Declaration and 'Platform for Action'—a progressive roadmap for gender equality.

This theme of equality perfectly captures the importance of accelerating women's participation in various social and economical means towards creating an equal world. An equal world is an enabled world. Gender equality is essential for economies and communities to thrive and make it healthier, wealthier and more harmonious. This year World Trade Center Mumbai, World Trade Center Goa and World Trade Center Bhubaneswar celebrated the International Women's Day by organising various programmes and activities focused on '*celebrating The Spirit of One World, Many Women and Countless Opportunities: Empowering Women To Access Global Markets*'. "Promoting women's participation in entrepreneurship and employment can further enhance our national growth rate. MVIRDC WTC Mumbai will work closely with government and industry to promote the cause of gender equality," said Mr. Kamal Morarka, Chairman, MVIRDC WTC Mumbai while exemplifying this theme.

World Trade Center Mumbai's celebrations were focused on creating connections, interactions and motivation through exhibition, film screening, panel discussions, book release and felicitating dynamic heroes.

Las exposition

An exhibition displaying women entrepreneurs' various offerings in homemade, organic and ethnic products was held over two days on March 11 – 12, 2020 in support with two leading women organisations viz. '*Zhep – The LEAP*' and '*Entrepreneur Excel*'. More than 25 promising women entrepreneurs showcased their products. Expressing the need to promote products of these women



entrepreneurs, Ms. Rupa Naik, Senior Director, MVIRDC WTC Mumbai said, "MVIRDC WTC Mumbai promotes women's empowerment by supporting exhibitions and trade fairs. It also conducts various knowledge sessions and networking events round the year."

It is also important to make use of advancements in information technology to increase participation of women in economic activities. "The advancement in IT has helped ease of doing business for women entrepreneurs. Further, e-commerce and social media have enabled women to access markets and develop global network easily. MVIRDC World Trade Center Mumbai is the verifier of SheTrade App, an initiative of ITC Geneva that aims to connect one million women entrepreneurs and market their products globally," Ms. Naik further added. She urged women entrepreneurs to make use of this app to access global market. One of the exhibitors, Ms. Vandana Pawar, Founder of Teeshree creations commented that this is an excellent initiative of WTC Mumbai to provide free platform to reach large number of people. She added, "Although sales are important but such onsite and offsite platforms are helping us to reach potential buyers worldwide."

Daughters of The Polo God: Manipuri Short film

The celebrations culminated with panel discussions addressing various dimensions of socio-economic spheres on women empowerment. It commenced with



screening of a short film 'Daughters of The Polo God' by Ms. Roopa Barua. The film recently won the best documentary (short) at the 19th annual New York Indian Film Festival. The film showcased saving an endangered breed of Manipuri Ponies and empowering women in the sport of polo. "Around 2014-15, there was an effort to bring in international women players to play polo in Manipur. Part of this effort was to create a campaign to save the Manipuri pony which is endangered. I saw a symbiotic relationship developing and I followed this story for four years," Ms. Barua had commented to IANS earlier.

Conférences-débats

Three panel discussions followed the short film. It provided opportunities for the audience to hear from people in different walks of life. The first was on 'Art, Media & Entertainment and Education' moderated by Ms. Sunita Bhuyan. Ms. Bhuyan is a trained violinist & vocalist and a corporate trainer. She uses music as a medium for wellness and leadership. Dr. Suhani Mendonsa, Project

in partnership with all genders and create a synergy with each other's strengths. "Women are changing the narrative on their role both in personal and professional spheres and therefore collaboration is the key." Her advice was that women artists should use their craft not as a weapon of choice but rather to bring about social change.

Taking the discussions forward, Dr. Suhani Mendonsa shared her struggle on the way up in a patriarchal setup to become an event conceptualiser and executor. She started at the tender age of 15 with her first earning coming as a mehendi artist and then gradually working her way up in the world of events. Today, after more than two and half decades, she has built her business. She said there is no substitute to perseverance and hard work. She also spoke about her latest venture *Suvees Power Meet*, an open networking platform, where entrepreneurs share their success stories, thereby creating opportunities for like-minded entrepreneurs to come together and explore potential collaborations. This is an excellent example of promoting gender equality.



Director, Mendonsa Foundation and Director, Yellow Spider Events; Ms. Nirmika Singh, Executive Editor - Rolling Stone India, Lyricist, Poet and Culture Curator; Ms. Rinki Roy Bhattacharya, Chairperson, Bimal Roy Memorial Committee; Ms. Ritika Sahni, Singer-Artist, Trainer and Consultant in Disability Inclusion and Founder Trustee, Trinayani and Dr. Shilpa Desai, Managing Director, C 4 Integrated Wellness participated in this session.

Initiating the discussion on creative aspects like art, music and entertainment, Ms. Bhuyan said that inclusion is not about pursuing one's passion in isolation. Women have to work



recognised based on their abilities and capabilities and not how they looked," she said.

Women with disabilities face lot of challenges and are subject to presumptions. Ms. Ritika Sahni said that each and every person in the society deserves equality. "One should respect disabilities, which can only be sensitised through various programmes. An attitudinal change by all stakeholders is the need of the hour," she said. Dr. Shilpa Desai opinion was that we should not overlook the importance of women's health issues.

Working Together



Mrs. Anuradha and Mr. Vikas Panditrao shared their experience on challenges in setting FIAKS - a knowledge sharing platform. On the other hand, Ms. Erika and Mr. Guilherme Patriota were of the opinion that working in the same profession brought in both advantages and disadvantages. The most obvious advantage is that it brings about equal opportunities, while the disadvantage is to fight biases especially for women. They

concluded that the most striking point is that being in the same profession helps to manage professional challenges. Dr. Gauravi and Dr. Samir Shivalkar spoke on the importance of having quality time and effectively balancing work-life in the midst of busy work schedules.

The second panel discussion brought in an interesting conversation on how power couples balance their role while working in a professional environment. Mrs. Chhaya Sehgal, Founder and Chief Executive Officer, The Winning Edge moderated the session. Three power couples shared their experiences. These include Mrs. Anuradha and Mr. Vikas Panditrao, Founders, Forum of Industry Academic Knowledge Sharing (FIAKS); Mr. Guilherme Patriota, Consul General, Consulate General of Brazil in Mumbai; Mrs. Erika Patriota, Deputy Consul General, Consulate General of Brazil in Mumbai along with Dr. Gauravi Shivalkar, Cosmetic Dental Surgeon and Dr. Samir Shivalkar, Ophthalmic Surgeon.

Power Personalities

Moderated by Dr. Sujaya Banerjee, Chief Executive Officer, Capstone People Consulting, the third panel discussion was an opportunity for audience to hear real-life experiences from various power personalities. Ms. Chandra Iyengar, former Secretary - Women & Child Development, Government of Maharashtra, Mr. Ramesh Chander, IRS, Commissioner - CGST, Government of India and Ms. Rupa Naik, Senior Director, WTC Mumbai shared their views.

Empowerment is often referred to the state of mind. Quoting Harvard Business Review Research, Mrs. Sehgal said that HBR sociological research suggests that when wife-husband are dedicated to their work and home life, there is an increased economic freedom, more satisfying relationship, and a lower-than-average chance of divorce.

In different cultures, diversity and equality are important to promote inclusion in various groups of people. Setting the tone of the panel, Dr. Banerjee said, "Women must



become each other's biggest allies if they truly seek equality. Women empowerment is the inner and outer journeys of equality and respect and can be achieved only when women believe in their choices and make them unabashedly, authentically and with the splendour of being a woman."

Government has taken the lead in promoting inclusion and equality over private organizations. Ms. Chandra Iyengar said, "Today the major problem with people is the attitude. They need to change the way they look at women employment. Women employment in government is better as compared to private sectors. In government, everyone is selected through competitive exams and there is transparency in the pay scale." Adding to this Mr. Ramesh Chander said that as per 2011 Census, population of women is 48 per cent, of which 27 per cent are in workforce. Recently, women in top-level management grew by five per cent increasing the total women workforce to 29 percent, which is still very low. Today, women are the engine of change and are looking forward to every opportunity that comes their way.

Ms. Rupa Naik supplemented their views by adding,



"Women are excellent at any work that they do. The market is very competitive and they require a push in terms of marketing and branding to help them compete directly with others. If the government wants women

entrepreneurs to flourish, it should bring in some forward-looking policies for them.”

Felicitating Sheroes

WTC Mumbai took this opportunity to felicitate women entrepreneurs and sheroes for their outstanding work. Ms. Poornima Shirishkar, Founder, Zhep - The LEAP and Ms. Namrata Thakker, Founder, Entrepreneur Excel were felicitated as the '*Outstanding Entrepreneurs*' for their invaluable contribution towards encouraging women participation in economic development. Mr. Vijay Kalantri, Vice Chairman, MVIRDC WTC Mumbai while felicitating them said, “Women are not only the

World Trade Center Bhubaneswar

WTC Bhubaneswar also organised a workshop on ‘Creating Equal Generation’ in association with Women Entrepreneurs Forum and Government Industrial Training Institute Bhubaneswar under the Directorate of Technical Education and Training, Government of Odisha. The programme focused on helping the youth to understand recent transformation in society that embraces equality and creating a holistic approach for human wellbeing and survival. It also focused on entrusting entrepreneurship skills in girls by sharing real life experiences and challenges of well-established women entrepreneurs.



World Trade Center Goa

On similar lines, WTC Goa felicitated nine women professionals for their guidance to women professionals and also for the support extended to WTC Goa for empowering women entrepreneurs. Mr. Md. Lutfor Rahman, Deputy High Commissioner, Bangladesh Deputy High Commission in Mumbai felicitated these sheroes. The awardees include Dr. Jennifer Lewise Kamat, Director, Kamat Infratech; Ms. Rahila Khan, Internal Coordinator, Government Polytechnic Panaji, Government of Goa; Ms. Sheryl Afonso e D'Souza, Professor & Nutritionist, Carmel

caretakers of family, but also significant contributors to trade and industry. Women play an important role in nation building and community development. On the occasion of International Women’s Day, we recognise the invaluable contribution of women in the field of trade and business.”

Similarly, three women with disabilities Ms. Sangeeta Jaishwal – an orthopedically handicapped, Ms. Shabnam Shaikh - hearing impaired and Ms. Sapna Rahshekhar – an orthopedically handicapped were felicitated for defying physical challenges and inspiring PwDs to lead the way to independent lives.

College for Women; Ms. Shivani Nayak, Lead District Manager, State Bank of India; Dr. Maria Cordeiro, Director, Goan Pharma; Ms. Priti Kerkar & Ms. Mansi Naik, Coordinators, District Rural Development Agency, Government of Goa; Ms. Revati Sanzgiri, Proprietor, Reva’s Art and Ms. Prema Kumari Joseph, Proprietor, Prema Travels.

An exhibition was also organised on the sidelines to showcase products of women entrepreneurs in pharma, garments, handicrafts and agro processing.

International Women's Day celebrations in Mumbai, Goa and Bhubaneswar were truly a day for business and trade connections, multi-level interactions and incredible motivation for women entrepreneurs and promises to become a grand platform with each passing year.



Competition Policy in the Age of Digital Revolution - The Case of India*

Ms. Ebru Gökçe Dessemond

Legal Officer

United Nations Conference on Trade and Development

Digital platforms are at the center of digital transformation and have become indispensable for both businesses and consumers. A handful of these platforms have become dominant in specific markets such as Amazon in online marketplace, Google in Internet search engine and Facebook in social networking. Digital platforms rely on big data. These are multisided markets with economies of scale, network effects and winner-take-all features. Platforms offer their products for 'free' on one side of market and earn revenues from online advertising and by selling user data on other side of market.

The growing market power of these platforms raise concerns for consumers, businesses and competition authorities. Consumers lost control of their data. Small businesses face unfair market conditions vis-à-vis big platforms. It is widely recognised that these markets cannot self-correct. Therefore, intervention is needed.

E-commerce in India

The Competition Commission of India (CCI) conducted a market study on e-commerce in India and published its final report (hereinafter 'CCI Report') in January 2020. According to the report, India is the fastest growing market for e-commerce with an annual growth rate of 51 percent, the highest in the world. The revenue from the sector is expected to increase from USD 39 billion in 2017 to USD 120 billion in 2020. Indian economy has a great potential to benefit from digital economy with its

consumer base of over 1.3 billion consumers and its e-commerce start-ups reaching around 4,757.¹ 45% of manufacturing output in India comes from the micro small and medium enterprises (MSMEs) and 43 percent of MSMEs participate in online sales in India.² E-commerce has a potential to provide jobs in India if appropriate policies and measures are put in place to address its challenges.

Competition Issues in E-commerce in India

The CCI report points to growing importance of online platforms and finds that most traders in India 'depend' on major intermediary platforms to access consumers online both in goods and services sectors. According to the findings of the report, traders are not in a position to choose between platforms. The report examines market trends and competition issues in e-commerce sector in three categories, namely, goods, food and accommodation services, each of which is highly concentrated with two, three and one major player(s), respectively. It focuses on five issues affecting competition on e-commerce platforms: platform neutrality, platform-to-business contract terms, platform price parity clause, exclusive agreements and deep discounts.

Platform Neutrality

A large majority of traders involved in CCI's market study have raised concerns about platforms' neutrality vis-à-vis sellers using their platform. One of their concern is about

* The views expressed herein are those of the author and do not necessarily reflect the views of the United Nations.

¹ Market Study on E-Commerce in India, 8 January 2020, p. 5, available at https://www.cci.gov.in/sites/default/files/whats_newdocument/Market-study-on-e-Commerce-in-India.pdf.

² National report on e-commerce development in India, Department of Policy, Research and Statistics, Working Paper 15/2017, 2017, United Nations Industrial Development Organization, available at https://www.unido.org/sites/default/files/2017-10/WP_15_2017_.pdf.

platforms operating an online marketplace, selling their own brands on the platform competing with other traders. Platforms engage in self-preferencing practices by favouring their own brands over those of independent traders in search ranking. This creates a conflict of interest.

To overcome these challenges, it might be more effective to set out clear rules requiring big platforms, which are in direct competition with their users by selling their own brands on the platform, to treat all firms, including their own, neutrally.³ It would be easier for authorities to tell them their practice has breached the rules rather than trying to prove the practice to be an anticompetitive one, which requires a complete investigation and analysis, which would take a very long time. The European Commission's antitrust investigation into Google's abuse of a dominant position in online search violating Article 102 TFEU⁴ was initiated upon complaints by search service providers about unfavorable treatment of their services in Google's search results coupled with an alleged preferential placement of Google's own services.⁵ The investigation lasted for seven years and the European Commission fined Google 2.42 billion euros for abusing dominance as search engine by giving illegal advantage to own comparison shopping service. This decision is under appeal at the General Court of European Union. This example shows the complexity of enforcement vis-à-vis such practices. These investigations require collection of huge amounts of data and information, knowledge about the algorithms used by platforms, and in-depth expertise and analysis of such data before being able to take a decision. Other challenges include the fact that these global platforms may not have physical presence in the country, and this may present other challenges in data collection for competition authorities.

Platform-to-Business Contract Terms

Platforms have significant bargaining power vis-à-vis their users. The CCI report refers to allegations of Indian traders that platforms exploit their superior bargaining position vis-à-vis sellers depending on them by imposing unfair contract terms or revising the contract terms

unilaterally. The Competition Act of India has provisions (section 4.2) to deal with this kind of unfair trade practice. Access to Information.

There is information asymmetry between platforms and their users with respect to collection and use of sales and customer data. According to traders surveyed, platforms in food delivery marketplaces engage in 'data masking' and do not share critical customer information with restaurants on their platform while they use such data for promoting their own cloud kitchens. Competition law may not be the right tool to address these concerns. Addressing such problems may require specific rules governing platforms' practices, such as providing traders using the platform access to competitively relevant market information. This could promote fair and equitable terms and conditions, and an inclusive digital environment for small businesses.

Competition Law and Digital Markets

Indian Competition Act has relevant provisions under Article 3(4) and Article 4(2) to deal with some of the possible anticompetitive practices identified in the CCI report, including platform-to-business contract terms, platform parity clauses, exclusive agreements and deep discounts. Article 3(4) of the Competition Act prohibits anti-competitive agreements between enterprises at different stages of production chain in different markets in respect of production, supply, distribution, storage, sale or price of, or trade in goods or provision of services, including tie-in arrangement, exclusive supply agreement, exclusive distribution agreement, refusal to deal and retail price maintenance. Such an agreement shall be considered as a breach of the Act if it causes or is likely to cause an appreciable adverse effect on competition in India. That is, such agreements are examined by CCI in a rule of reason framework. The difference between the treatment of cartel agreements and those agreements which are mentioned in Article 3(4) is that the former constitutes a per se prohibition by the Act. This means that CCI does not need to examine impact of a cartel agreement on competition; whereas an exclusive supply agreement between an online marketplace platform and a supplier is not per se anti-competitive. Such agree-

³ See the original proposal by Prof. Eleanor Fox in: E M Fox, Platforms, Power and the Antitrust Challenge: A Modest Proposal to Narrow the U.S.-Europe Divide, October 2019, Law & Economics Research Paper Series Working Paper No. 19-38, Nebraska Law Review Vol.98, p. 122.

⁴ Treaty on the Functioning of the European Union.

⁵ https://ec.europa.eu/commission/presscorner/detail/en/IP_10_1624.

ments can have exclusionary effect by foreclosing competition to rivals or prevent entry. However, CCI needs to examine the impact of such agreements on competition in India. Article 4 of the Act deals with abuse of dominant position. Article 4(2) specifically addresses 'unfair or discriminatory condition or price in purchase or sale (including predatory price) of goods or services'.

Thus, CCI has powers to act against many of the anti-competitive practices identified in CCI report on a case-by-case basis. CCI has necessary tools and expertise to ensure open and accessible markets with fair and reasonable terms for businesses, including smaller Indian firms operating in digital ecosystem. India is in the process of revising Competition Act. The proposed amendments, if adopted, would empower the Commission in dealing with some of the challenges raised by digital markets, including some of those identified in CCI report.

Fair Competition

Ensuring free competition may not be enough to

promote competition in digital markets. Fair competition is equally important.⁶ This is more so in digital markets, where smaller firms face challenges in their contractual relationship with big platforms. Competition law provisions on unfair trade practices and abuse of superior bargaining position, as found in competition laws of Japan and Republic of Korea, empower competition authorities in protecting the interests of smaller firms vis-à-vis big platforms. Such provisions could facilitate the entry of local MSMEs to online marketplaces, allowing developing countries to reap the benefits of digital economy.

Regulation of Online Platforms

Pro-competitive regulation may be effective in restoring digital competition. Such regulation could empower relevant authorities to require dominant platforms to provide for interoperability, open access and standards, and data portability for consumers. This would facilitate entry, promote innovation and ensure sustainability of new businesses.



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Government Should Reduce Corporate Tax Rate, Opines Mr. Kalantri

Sharing his views on the economic viability of MSMEs amid the ongoing COVID-19 crisis, **Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai** suggests measures to minimise adverse impact of crisis on MSMEs. Following are some of his observations:



Assessment of Economic Outcome of COVID-19 on India

The pandemic COVID-19 has severely impacted investment sentiments and business operations of all organizations, large or small, the world over. An already ailing Indian economy is no exception. The 21-day lockdown and the uncertainty thereafter, has pushed ratings agency Moody's to downsize India's



economic growth estimation to an almost three-decade low of 2.5% during 2020. The MSME and informal sectors will be the worst-hit by the ensuing recession, and the estimated loss to the economy will be to the tune of USD 640 million.

Relief Measures Announced by FM and RBI Insufficient to Address Problem

While the fiscal and monetary relief packages announced by the government and RBI are welcome, these will surely not be enough. At a time when many nations are announcing stimulus packages equivalent to about 5%-10% of their

severe liquidity crunch due to loss of revenue during the lockdown period and payments outstanding from debtors. Further, they will be burdened with payments of GST, TDS, statutory dues such as PF and ESI, and ongoing business expenses such as rent, salaries and wages, electricity, telephone and internet charges, property tax, water tax etc. MSMEs are demanding waiver of penalty and compounded interest

“Apart from the three-month moratorium announced on payment of EMIs for term loans, banks should reduce interest rates on existing MSME loans to five %, at least for a period of six months, and the loss thus incurred by banks should be subsidised by the government.”

GDP, our relief packages are clearly short of expectations. Moreover, while the fiscal measures will have a direct impact in terms of easing the woes of the people, the monetary policy measures will take time to percolate.

Challenges Faced by MSMEs

After the lockdown ends and MSMEs resume operations, they will face a

on delayed payment of loan EMIs to banks and other government dues. Further, they want prompt transmission of the liquidity enhancement measures announced by the RBI.

Measures to Ease Problems of MSMEs

With limited business activity happening, but fixed costs like rent, interest and salaries mounting, the

“Further, on the lines of an average eight % reduction in electricity tariffs for the next five years, announced by the Maharashtra government, other state governments should follow suit.”



government should reduce the corporate income tax rate to 15% for all companies, and not just new companies, as also reduce GST rates by three %. Apart from the three-month moratorium announced on payment of EMIs for term loans, banks should reduce interest rates on existing MSME loans to five %, at

ity charges, municipal taxes and other operational expenses, other than salaries, should be deferred. Further, on the lines of an average eight % reduction in electricity tariffs for the next five years, announced by the Maharashtra government, other state governments should follow suit.

COVID-19 Fallout on International Trade May Benefit India in long run

Countries may now stop relying on concentration of imports from a few countries, even if it means paying a slightly higher price for their



“MSMEs should encash the various schemes offered by the government to build the ‘Make in India’ brand and enhance their export-intensity.”

Suggestions for Addressing Problems Faced by Exporters

Although port and shipping services are considered essential services, these are not operating at their full capacity, resulting in delays of export shipments. The government should, therefore, consider online application and issuance of all export-related documents to remove procedural hurdles and mitigate losses faced by exporters.

least for a period of six months, and the loss thus incurred by banks should be subsidised by the government.

Banks and other financial institutions should also extend the period of working capital loan repayment by three months; and delayed payment charges on loans and government dues should be waived. Apart from this, payment of electric-

imports. Further, as global supply chains get disturbed and challenges emerge to realign them, it can open a window of opportunity for India in terms of export possibilities if it improves on its competitiveness and ease of doing business indices, and thereby attract higher foreign investment. MSMEs should encash the various schemes offered by the government to build the ‘Make in India’ brand and enhance their export-intensity. ■

National Action Plan Needed to Ensure Smooth Transition in Crisis Period, says Captain Batra



The nation-wide lockdown amidst the outbreak of COVID-19 has disrupted supply chains and subjected entrepreneurs to undue stress. In his message to the industry and policymakers, **Captain Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai**, emphasises on the need to mobilize government and private resources to ensure smooth functioning of essential and non-essential services. He also highlights the need for entrepreneurs to review their business strategy and the government to unleash long-term economic reforms to stay resilient in the post-COVID-19 world.

Captain Batra, who is also the Chairman of Yang Ming Line (India) Pvt Ltd and Director of Seahorse Group of companies that offers shipping and international transport services to a wide range of sectors, shares his personal views on tips for exporters and importers to navigate through these challenging times. Excerpts of the interview.

Ocean freight, which carries more than 80% of India's foreign trade, has been severely affected with many ports declaring force majeure and inland cargo movement affected by shortage of truck drivers. Can you brief some of the challenges facing the ocean freight industry in this scenario?

Yes, it is correct that the foreign trade and supply chain are severely impacted by the restrictions imposed to avoid spread of COVID – 19. The lockdown has resulted in some of the following:





“ National and State Level Chambers should mobilise resources to petition local administration to find solutions to the manpower, mobility and identifying personnel who are ‘essential’ to maintaining logistics services.”

a) Some ports have declared force majeure. Therefore, the ships which loaded from overseas ports days or weeks earlier are forced to wait at phenomenal costs or declare force majeure of their own and unload these commodities at the nearest possible terminal or port. Similarly export cargoes are unable to be delivered or tendered as contracted. Many of these may eventually land up in courts and fiercely fight over the years with knowledge of hindsight.

b) The Government allowed the ports to continue functioning as their services are considered essential. However, as in every industry, the supply chain has multiple links e.g.: road, rail, container freight station (CFS), container depots, clearing forwarding, shipping agents, cargo surveyors, labour etc. to name a few. Unless all of them work in cohesion, the desired results cannot be

achieved. Various agencies have since tried to correct and expand or join the dots of EXIM chain but it will take much longer to put it back in place.

c) Understanding and implementation of the guidelines of the Ministry of Home Affairs (MHA) at the district level needed better management.

d) Migrant labour fearing job losses as well as fear psychosis started moving to their villages and/or home states, which aggravated the situation. There are estimates of migrant labour in India being anywhere between 45 to 100 million and the scale of exodus even of 10% of this from multiple locations in the country is enough to create havoc to smooth movement. Magnitude of their plight and interest were unknown, forecasted or understood, till the problem erupted.

e) The villages and towns outside

mega cities have taken their own counsel on lockdown and banned movement of their village personnel for whatever reasons. Should anyone break the rule or ‘Laxman Rekha’, he/she is advised not to return back to the village. There is absolutely no distinction between working for essential or non-essential services. Besides, who at the village shall be the arbiter for this? It has effectively sealed the fate of some of the essential movements and this needs immediate rectification as well as a check system.

f) While at the best of situations, policing is a difficult task but some of the alleged strong-arm tactics have dented their image under difficult circumstances.

g) The lockdown under the circumstances was probably the most appropriate action and step but a little more notice and planning may have helped.

Can you elaborate how the economic disruption of COVID-19 has affected the chartering market for various segments of the shipping industry, viz. container carriers, dry bulk carriers and tankers?

All segments of the industry have been affected and while it is difficult to assess the exact damage to each segment of the industry, but some broad observations may be mentioned:

a) **Tankers:** The slowing down of economies in world over has adversely affected or dipped the demand for oil consumption and reduction in oil prices to as low as USD 19 a barrel, which has not been seen for decades. Some of the tankers are laid down for want of employment? Simultaneously, some countries in Asia are taking opportunities of spot stockpiling oil due to lower crude prices. Combination of this ultimately has an effect of disruption in oil prices. Very Large Crude Carriers (VLCC) rates have gone up due to stockpiling demand due to disagreement in OPEC controlling supply.

b) **Bulk Carriers:** Similarly, recent demand for ore has reduced in the wake of reduction in consumer demand and closure of factories. This too has resulted in tonnage being idled. However, it is too early to assess the long-term effect as any guesstimate on how long it will take to win the war on COVID -19 and get world economy to achieve normalcy is difficult at this moment.

c) **Container carriers:** These were affected firstly due to closure of factories during Lunar New Year in Asia, followed by continued closure

“ Action plan and template readied in advance covering identification as well as security to attend to their jobs.”



due to COVID-19 with lack of demand. This has resulted in blanking voyages, laying up of ships and consequent supply chain disruption. In addition, exports have not moved due to transport deficiencies as well as restriction on movement of empties. The schedules of most carriers have gone haywire and will take considerable time to bring them back to regularity.

d) As said earlier the effect of above coupled with force majeure will end up in disputes and losses.

What are the tips you offer to exporters and importers to manage their logistics efficiently in this condition?

We sincerely sympathise with exporters and importers, who have been caught unawares due to effects of pandemic and resultant disruptions. As soon as the things improve, it is suggested that some of the following actions may be considered:

General:

All stakeholders must join in their efforts to seek assistance from government to assist them in whatever form necessary. Constant dialogue needs to be maintained with central government to ensure implementation of its directives. National and state level chambers should mobilise resources to petition local administration to find solutions to the manpower, mobility and identifying personnel who are 'essential' to maintaining logistics services.

Migrant workers who moved away from their posts, should be looked after, counselled and returned to work as soon as practicable.

Importers:

a) Going forward, consider imports from at least two separate sources located in different geographical areas with an additional standby third source, which may be switched on at short notice. In addition,

enhance your spare inventory stock for emergencies. Use this time for seeking alternate suppliers now.

b) Choose the best and most reliable logistics partners. Remember that 'cheap is not inexpensive' and with the ongoing disruption, it is no time to experiment.

c) As soon as the normalcy is restored, there will be imbalance in containers. Shipping lines would have suffered losses, resulting in freight rates to go up. Cargo will fight for space. Please prepare for that eventuality.

Exporters:

a) Work closely with all the stakeholders in the logistics chain

b) Choose reliable logistic partners

c) Enter into long-term contracts

d) Seek alternative market for your products in different geographical zones.

What are the suggestions that you would like to offer to port and customs authorities to promote seamless movement of EXIM cargo?

Ports have been supporting the activity to the best of their ability. This has mainly been due to initiatives and suggestions of local associations and stakeholders in a piecemeal manner. For future, all of them may be taken into confidence, action plan and template readied in advance covering identification as well as security to attend to their jobs.

“ It is only reforms to taxation, labour laws, agricultural laws etc. that can create a competitive environment in India to gain a larger share in international trade, failing which, once again we would have missed the bus and let opportunity go past.”

Customs merely needs to ensure that on-line mechanism for clearances is adopted without unnecessary 'intervention' and without 'probable cause' to intervene.

A national plan of action is essential to ensure smooth transition.

According to a forecast by Goldman Sachs, the world economy is staring at a recession and GDP growth in the second largest trading nation, USA, may fall 24% in Q2 2020. How do you see this bleak economic outlook affecting demand for shipping services in the near future?

Yes, in the short term, overall demand will reduce but there will be spikes and imbalances, which will create challenges and opportunities. Efficient and ones with deep pockets may survive but some of the weak or marginal players may merge, taken over or disappear. In the long-term, the water will find its level.

India's position in the order of things remains unique in that a relatively

younger demography and a large domestic consumption pattern could largely insulate us from the recessionary effects mentioned above. This will generate demand for imports first, as well as create opportunities for exports. To benefit from this:

a) Government support (Direct Benefit Transfer) to migrant workers and the poorer segment will ensure a workforce to 'resume' production. Productivity in manufacturing sector must improve and should be the basis for advancement instead of reservation.

b) Likewise, effective financial support to SMEs to ensure that mass layoffs are avoided and bank loans etc. can be serviced without any recourse.

c) Financial support to the banking system with proper monitoring is essential.

d) The bureaucracy both at the administrative and police level should be given strict guidelines and instructions to implement Policy and held accountable for results.

Chinese production levels are expected to resume and attain 85% normalcy within a fortnight or month. It is only reforms to taxation, labour laws, agricultural laws etc. that can create a competitive environment in India to gain a larger share in International trade, failing which, once again we would have missed the bus and let opportunity go past. ■

Untapped Potential Between India and Colombia Can Take Relations to New Heights



India-Colombia relations need to be further enhanced with regular business delegation visits says **Mr. Cristian Salamanca, Executive Director, Colombia-India Chamber of Commerce and Industry** in an interview to **MVIRDC World Trade Center Mumbai**. Mr. Salamanca is committed to putting into action all Memoranda of Understanding signed so far between the chamber of commerce and trade promotion organisations to further enhance this bilateral relation.

Colombia is the third most populous country in Latin America, after Brazil and Mexico and it is also the third largest export destination for Indian goods. What are the driving factors for bilateral trade and investment between both countries?

Colombia is a country open for investment and business. It is a country that has changed positively

strategically located, it is easy to access southern countries, Caribbean, Mexico and USA. If India wants to increase its footprint, Colombia offers social and judicial stability. In many sectors, such as IT and tourism, besides start-ups, Colombia offers strong incentives. Colombia needs IT development, social project investments and industrial products. The Indian experience in many sectors can help Colombia, such as aerospace and

procure gold from Colombia, but also other products such as coffee, chocolate, and textiles of unique quality. Some other products are exported to India from Colombia such as sweets, garments, wood, etc. However, exports are very small, compared to what we import from India. People in Colombia are aware and are understanding India, however, it is viewed as a country that is far away. In recent years, India has been one of major countries investing in Colombia.

“The Indian experience in many sectors can help Colombia, such as aerospace and pharmaceuticals. Many Indian products like tuc-tucs (two or three seater vehicle) are used in small cities in Colombia.”

during the last few years and presence of different multinationals is increasing. India for example has more than 30 companies in the country, that are in motorcycles, packaging, IT, textiles, chemicals and pharmaceuticals. Since Colombia is

pharmaceuticals. Many Indian products like tuc-tucs (two or three seater vehicle) are used in small cities in Colombia.

India imports oil and petrochemical products from Colombia. India can

What are the hurdles faced by Indian and Colombian companies while doing business with each other and how does your organisation address these issues?

One, is the cost of logistics. Sending products to and from India is expensive. The internal logistics in Colombia are high, hence products, been imported or exported, have a high price.

There may be delays in custom

clearances but there are no such hurdles in clearing products eg. Basmati Rice in Colombia has 80% import duty while coffee and palm oil in India have 100% import duty. So, there are some barriers.

Cultural aspects may pose a problem. For example, in negotiations, Colombians are very contractual compared to Indians; sometimes Indian companies want to sell fast and in big quantities, while Colombians tend to be skeptical and try to go slow; the market size is also a key factor. Empathy is important, and understanding of each country is needed, so expectations are leveled.

What we have done is to educate business people. Currently, we are working in a customised manner with each person visiting India. It would be interesting to do the same thing with Indian counterparts. We are training Colombian businessmen visiting India to know about its regulations, contracts, logistics, customs, ports, etc. We also train them in cultural aspects as well. I know and understand India, as I am married to an Indian and dealing with Indians helps a lot. We are clear about expectations, and we tell the people to be open minded and flexible.

India-Colombia bilateral trade stands at USD 2.2 billion today and both governments aim to enhance this to USD 10 billion by 2030. What are the sectors that hold potential for achieving this goal?

Automotive, IT, pharmaceuticals, infrastructure, chemicals, plastics are having high potential. We need to bring more Colombians to India, so they can see the market potential.

“ We need to bring more Colombians to India, so they can see the market potential.”

Food is also a key sector with enormous potential. Colombia is also in need of many solutions that India has found, for example in water management, transportation systems, etc. so there are opportunities here as well.

Colombia is an agricultural country, more or less in the same proportion of India. There is scope for machinery, biomass devices, tractors, fertilisers, and also, land for cultivation. I believe some collaborations can be made in this sector.

Mining is a sector that had a lot of movement a few years ago. Carbon shell was sent to India quite often, but internal transport in Colombia is expensive, hence, increasing the cost of carbon. A company like Renuka invested in Colombia in some mines for their own consumption too.

In oil and gas, the relationship is active, and companies like OVL, ONGC are in the country. Big investments have been made, above USD 500 million; oil is actually what Colombia sells the most to India, almost 96% of exports. Besides, oil there is scope for other type of products as well.

Between January - December 2019 period, India's exports to Colombia were around USD 1.1 billion. The India-Colombia Bilateral Trade was USD 2.17 billion. When compared to previous years it is a big improvement. Although in 2015 it crossed USD four billion.

What is your message for Indian companies wanting to do busi-

ness in Colombia and Colombian companies wanting to engage with India?

Colombia is a lucrative market, which needs to be well explored. People know of Indian products and quality, so an exploratory visit is a must. However, it is important to understand dynamics, needs and opportunities of Colombia. We can help Indian companies to find the right buyers and partners to succeed in this market.

“ Right now, Colombia and India are moving towards a PTA, which I am sure will help to strengthen the growing relationship.”

Colombians need to see that India is a present super power that is emerging and it is possible to do good business with the country, and we should start exploring the opportunities. It is challenging, but a good challenge.

We need more political willingness. Both countries are democracies, and regular exchanges of business delegations can bring about good networking and connections and also to make sure all MoUs between our nations are put into action. Right now, Colombia and India are moving towards a PTA, which I am sure will help to strengthen the growing relationship.



Canada, India Should Continue to Invest in Mutual Growth, says Ms. Sonia Sidhu



Ms. Sonia Sidhu, Member of Canada's House of Commons from Brampton South constituency is optimistic about the evolving India-Canada relationship. In an interview to MVIRDC World Trade Center Mumbai, Ms. Sidhu, who is serving second term as member of the House, shared her experience in building green infrastructure, preventing diabetes and promoting bilateral relations with India. Excerpts of the interview.

The number of Persons of Indian Origin elected to Canada's Parliament more than doubled to 19 in the 2015 national election and this grew further to 20 in the 2019 election. How do you see the increasing influence of Indian community in Canada's top legislative body?

Canada is home to one of the largest south Asian communities abroad per capita, with approximately 1.9 million Canadians being of Indian heritage and seeing more individuals of Indian origin put their name forward and get elected to give back to Canada is quite wonderful to witness, we have certainly come a long way. In fact, when people making decisions reflect Canada's diversity, government makes better decisions and people are better served. Canada has always shown leadership in this and we will continue to build a government as diverse as Canada.

Like our Prime Minister frequently expresses, 'Diversity is our strength' and it makes me very proud to

witness Canada's diversity being represented in our legislative body.

The city of Brampton, which is part of your constituency, is emerging as a national leader in green infrastructure. Can you explain steps taken by your government in transforming it into a green city and what are the lessons it holds for Indian cities?

Investment in green infrastructure is vital to building strong communities, protecting our natural resources and to providing our kids and their grandkids with a healthy and sustainable future. As such with the current state of our planet, it is important to recognise the links between infrastructure and climate change, which is why climate change mitigation and adaptation needs to be considered in the investment decision-making process.

Many steps have been taken by our government to transform Brampton into a green city. In our previous mandate alone the government of Canada and Ontario entered into an

agreement that will see the federal government invest over Can\$ 2.2 billion in green infrastructure projects across the province over ten years. This funding will help many municipalities across Canada and my province to thrive by ensuring residents can continue to enjoy

“Canada is home to one of the largest south Asian communities abroad per capita, with approximately 1.9 million Canadians being of Indian heritage and seeing more individuals of Indian origin put their name forward and get elected to give back to Canada is quite wonderful to witness, we have certainly come a long way.”

“A recent initiative that was taken by our government that was extremely successful which Indian cities can seek inspiration from is by encouraging citizens to purchase a zero-emission.”

clean drinking water, increase access to clean transportation, adoption of vehicles that use a renewable fuel source and increase the energy efficiency of buildings and so forth.

A recent initiative that was taken by our government that was extremely successful which Indian cities can seek inspiration from is by encouraging citizens to purchase a zero-emission vehicle by offering them a federal incentive that allows them to save up to Can\$ 5000.

Locally in Brampton, July 2019, millions of dollars of Federal Government Funds were invested towards the largest global deployment to date of fully interoperable battery electric buses and high-powered, overhead, on-route chargers in Brampton; which will displace the city's diesel buses and significantly reduce greenhouse gases and air pollution.

You have played a major role in creating awareness about prevention of diabetes in Canada and you are also the Chair of the All-Party Diabetes Caucus. How can India, which is said to be the diabetes capital of the world, can address this issue?

There are many practices that can be used to tackle diabetes however throughout my years of advocacy for those who suffer from this disease, from my conversations with stakeholders and organisations including the experience I have

gained as a healthcare professional, I have learned that the first step is to address this epidemic which is raising public awareness. While this sounds simple, we should not underestimate the importance of health education as it could help prevent onset for millions.

Last year in Health Committee, my colleagues and I studied the possibility of creating a diabetes strategy for Canada during which we came across one phrase that encompassed the impact of raising awareness that was illustrated by one of our witnesses Professor Nam Cho, President of the International Diabetes Federation. He explained, “The most economical, effective, and efficient way to solve diabetes related problems, from prevention to intervention, morbidity and mortality, is through education.” Educating our people about wellness, promoting healthier food options, empowering our communities to increase physical activity, knowing the symptoms and warning signs of diabetes is instrumental in

“The cooperation to strengthen our cultural and economic ties, build a more peaceful and secure world, and work together on climate change, oceans, space, and clean energy is much needed.”

preventing the number of individuals that develop the disease and to relieve the increasing burden on the healthcare system. Global evidence demonstrated that awareness strengthens national policy efforts, which ultimately improves health outcomes.

I am aware that India has programmes and initiatives that are currently working but with approximately 72 million cases of diabetes, a number which is consistently on the rise, these programmes could be strengthened and expanded even further to reach more of the population. Head back to the boardroom, revisit programmes; see what is producing positive outcomes and what areas could be improved, and most importantly educate the public to tackle this disease before it takes the shape of a pandemic in India.

You are the General-Secretary of the Canada-India Parliamentary Friendship Group. How do you see India-Canada relations evolving in recent years and in the years to come?

Canada and India share a strong relationship. Both countries have strong people-to-people ties. The countries have been working together to create good middle-class jobs and more opportunities for Canadians and Indians alike. We must continue to invest in mutual growth, achieve gender equality and empower women. The cooperation to strengthen our cultural and economic ties, build a more peaceful and secure world, and work together on climate change, oceans, space, and clean energy is much needed.

■

Government Should Launch 'Food and Medicines for Work' Scheme, says Mr. Rastogi



The entire world is navigating through an unprecedented healthcare and economic crisis, while businesses and the general public are coming to terms with the new way of life. **Mr. Siddhartha Rastogi, Managing Director, Ambit Capital Asset Management** feels that this is the right time to re-plan the future of your business and your life. In an interview to **MVIRDC World Trade Center Mumbai**, Mr. Rastogi offers actionable suggestions to policymakers, businesses and salaried workers. Specifically, he advises governments across the world to launch 'Food and Medicines for Work' programme for the welfare of the common man. Excerpts of the interview.

In your opinion, among the myriad of problems faced by Indian economy as a result of Covid-19 pandemic, which is the biggest concern and how can India come out of it?

In every grave situation, there are only two consequences:

Economic and Medical

My reckoning is medical consequences or medical outcome will take 12 to 18 months (from date of inception of Covid 19) to unfold completely.

To exit the pandemic, World needs Herd Immunity.

Herd Immunity comes only through mass infection or mass vaccination. If infection goes up, the number of casualties associated with it will also

“My reckoning is medical consequences or medical outcome will take 12 to 18 months (from date of inception of Covid 19) to unfold completely.”

rise. What are the possibilities in such a case?

There can be only three probable scenarios



1. Large number of people get vaccinated – Not possible to vaccinate even 20% of global population (~ 8 billion) in next 18 months.

2. Complete lockdown.

3. Graded lockdown or graded opening up.

If number 2 option is adopted completely, financial cost of lockdown will be severe and hence graded lockdown or graded opening up will be a much better approach, which most nations and most governments across the world will follow.

Economic repercussions will follow parallelly with medical outcome.

The biggest economic outcome amongst all things would be Job losses, business failures (default on borrowings due to high amounts of leverage in financial system) and poverty.

Large number of industries including luxury, aviation, travel, tourism, sports, cinema, movie screening, construction, real estate, malls, retails high-end cars and hospitality, will get hit adversely.

Due to business failures, the economic activity will reduce, receivables will go bad and borrowers may go under.

Governments across the world and in India will need to start Food and Medicines for Work in a seamless manner using technology so that last man standing can also get the benefit.

Beyond monetary measures

“Governments across the world and in India will need to start Food and Medicines for Work in a seamless manner using technology so that last man standing can also get the benefit.”

which India has undertaken, serious fiscal measures to get economic engine going will be needed to put economy back on track.

The government today needs to start planning the work to be done by people in lieu of food and medicines such as building infrastructure for the country. Almost all financial costs involved in such projects and payments thereof have to be guaranteed by government as none of the institutions which deal in infra or large projects would have ability or credibility to raise further debt at this juncture.

To summarise:

1. Food and Medicines for Work
2. Central government to loosen its purse, let off fiscal target and spend money on infrastructure creation. Rebuild India, Rejuvenate India!

3. Public sector financial institutions need to be capitalised even more and nudged to lend to low ticket loans below INR one crore in the form of working capital to ensure liquidity comes back in the system.

4. Banking sector needs to be nudged to pass on rate cuts induced by RBI to be completely passed on to borrowers.

5. Personal tax cuts and tax holiday for six months or 12 months in order to revive economic consumption.

With a global recession underway, how is your company servicing its clients on wealth creation?

In India, essentially there are only four asset classes, debt, equity, real estate and gold. Rest all is a mix and match of everything.

People have shied away from real estate thanks to slow down since 2018. Gold as an asset class, people will keep buying opportunistically. Debt will become even more risky as rate of default and rate of insolvency will jump with weak underlying global and domestic economy. Equities will remain volatile.

However dominant, cash rich, negative working capital, inelastic demand oriented, B2C businesses are available at relatively reasonable valuations which will create wealth

for investors, who have 3-5 years holding period. Hence, one needs to stick to unleveraged, clean and consistent businesses with dominant market share providing goods and services at lowest level of consumption.





disaster management economics should be thought through on a periodic basis, as it will keep hitting with unfailing regularity. However, practicing it on a constant basis will ensure its swift execution and disaster will hurtless.

model every year, you may have just gone redundant last quarter with you not knowing about it.

What is your forecast for India on the ongoing Covid 19 pandemic? How long do you think it will last? Do you see some sectors of the economy coming to a virtual closure?

As mentioned above, complete lockdown may get over in next four weeks, but gradual or graded lockdown will remain a reality for anything between 6-9 months. March 2021 is earliest one can think of exiting Covid 19 situation medically and bringing normalcy back through free movement of people? (This is the best case scenario)

Things can remain unsettled for longer periods of time at least that's what history tells us.

What are the lessons learnt from this pandemic?

- a. Use resources righteously.
- b. Mother nature can provide for everyone's need not for everyone's greed.
- c. If you create nuisance for others, the same can come and bite you as well.
- d. During good times, create business and buffer which can come handy during adversity.
- e. Disaster management system and

How would you like to advise trade and industry on the way forward? (Focused mainly on SMEs)

- 1. The sole purpose of business is to generate profits and help community around you, not generate only sales.
- 2. Buying sales is easy, generating consistent profitability is hard.
- 3. Scale without margins can take company down; leveraged scale without surety of margins is the first nail in the coffin.

“Very good time to rethink your business future and your life future.”

- 4. Learn to say no to sales, if margins are not maintained.
- 5. Paying dividends and share buybacks are good way to reward shareholders but rewarding shareholders on borrowed capital is foolish.
- 6. Avoid diversification, increase efficiencies.
- 7. Boring is beautiful. Keep doing same thing again and again to improve the output economically and operationally.
- 8. Reassess and question your existence and the entire business

9. When the writing is clear on the wall, cut your losses and run. The strategy of hope will not work, then.

10. Rethink every cost before you incur.

11. Keep looking at marginal profitability with every new customer and with every new product range.

12. Rather than diversifying, build adjacencies to bring economies of scale.

13. Your brand and brand promise matters, keep it under close guard.

14. Keep cash on balance sheet always for the rainy day.

15. Be part of the global value chain which is difficult to replace.

16. Either produce lowest ticket item with good brand or be the smallest component but irreplaceable in a big product. Under both circumstances, be relevant and irreplaceable for your clients.

17. If you can't generate consistent profitability, sell your business and manage fund and use life for something else.

18. Very good time to rethink your business future and your life future. ■

Still No Trade Deal, But Leader Ties are Real

Mr. Richard M. Rossow

Wadhvani Chair – U. S. - India
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United States President Donald Trump's visit to India in February 2020 was a moderately positive step for U.S.-India economic ties. The two nations' goods trade is expanding in the face of a rising number of disputes. While both sides will hopefully find ways to begin reducing barriers, a positive leaders' summit reduces pressure to further adopt protectionist policies — which is invaluable to businesses in both nations that continue to buy and sell to the other market. Other parts of our economic relationship like services trade and investment get little attention, but that comes as no surprise considering the leaders' focus.

The U.S.-India trade relationship is quietly becoming quite significant. The U.S. is India's largest goods trade partner. India is the ninth-largest goods trade partner to the United States. While trade flows are modest in comparison to U.S.-China trade, the trajectory is positive with \$92.4 billion in bilateral goods trade over the last 12 months. A five percent gain year-on-year.

A series of trade disputes have been festering for many years. Faced with major trade deficits, both President

Trump and Indian Prime Minister Narendra Modi have taken protectionist measures to rebalance trade. Most of these steps are global in nature, though a few Indian trade protections specifically targeted United States, and vice-versa. Some trade disputes have also been elevated to World Trade Organization (WTO). President Trump has publicly raised concerns about India's trade barriers on multiple occasions, focusing on high tariffs on heavy motorcycles.

The U.S. formally drew a line in the sand in April 2018, when the Office of the United States Trade Representative (USTR) announced its intention to review India's inclusion in a trade preference programme for developing nations called 'Generalised System of Preferences (GSP)' due to a range of trade barriers. India's GSP status was revoked in March 2019 as a result.

There were high hopes that U.S. and Indian trade negotiators will cobble together a modest agreement to patch up some areas of our current trade dispute, and that such a deal would be announced in India in February. This did not come to pass, despite a great deal of work on both

sides. Policy leaders from both nations continue to talk about concluding a modest package as part of a 'larger deal'. India's Minister of Commerce & Industry Piyush Goyal even coined it a 'Free Trade Agreement' in comments just after the leaders' summit. While it all sounds great to businesses, there is little to show beyond protectionist steps.

Despite these strong headwinds against trade flows, the actual numbers remain quite buoyant. As noted earlier, bilateral trade made healthy gains in 2019. Companies' actual experience seems to be more positive than the rhetoric between the capitals. Some of this improved trade stems from Indian government's decision to procure oil and natural gas from United States in recent years. It is also important to note that bilateral goods trade was much stronger in first half of 2019 than the latter half. It will be interesting to see if this trend continues. Despite the drop, 2019 set a record for bilateral goods trade on an annualised basis.

Services trade remains a key bulwark of U.S.-India commercial ties, though it gets far too little attention. Part of the reason is the difficulty in quantifying services trade. Neither the U.S. numbers nor India's data on services trade is taken as entirely reliable as definitions on services trade can vary. Another reason for the lack of attention is due to the fact that the sectors where cross-border services trade takes place are relatively high-end. While both nations' leaders are far more focused on manufacturing and industries — the sectors seen as having the most to lose due to globalisation. Hence, it was not terribly surprising that President

Trump's visit to India in February had little attention given to services trade. However, there are issues hanging overhead that must be avoided to ensure this key line of economic partnership is not impaired, including potential visa tightening in U.S. and new data controls in India.

Similarly, little attention was given to investment policy. Neither leader wants to be seen as taking steps that encourage outbound investment.

India still has in place restrictions against foreign investment in a range of sectors such as insurance, pension fund management, and various forms of retail trade. The U.S. has fewer restrictions on foreign investment, though controls do exist in sectors like broadcast television and airlines. For now, these sectors are not likely targets for India's outbound investment.

U.S.-India commercial ties are doing quite well, despite a rising number of

disputes. Although some parts of our commercial relationship such as services trade and outbound investment are not getting a great deal of attention by both countries respective policymakers. Notably, the leaders chose to use the February summit as an opportunity to tighten bonds that will ensure limited escalatory steps as global headwinds on trade do not appear ready to abate.



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UK is currently India's third-largest trade partner in EU region and biggest importer of goods. India-UK bilateral merchandise trade stood at USD 14.4 billion in 2017-18 and USD 16.8 billion in 2018-19; with India enjoying trade surplus of USD 4.6 billion. UK's share in India's global export has remained mostly stagnant around three percent since 2014 but it stays higher than other EU countries like Germany and Belgium. India's share in UK's global export has exhibited mild downward trend over the same period.

India exports are mainly consumer goods to UK, whereas UK's export basket to India has lowest share of consumer goods and higher shares of capital goods, intermediate goods and raw materials. India's top exports to UK are machinery and mechanical appliances, apparel and clothing, vehicles and parts and accessories, pearls, precious stones, metals, pharmaceutical products, footwear, gaiters and the like, optical, photographic, cinematographic, measuring, medical or surgical equipment, electrical machinery and articles of iron or steel. On the other hand, UK's top exports to India include machinery and mechanical appliances, pearls, precious stones, metals, aircraft, spacecraft, and parts, electrical machinery, optical, photographic, cinematographic, measuring, medical or surgical, iron and steel, aluminium and articles thereof, vehicles and parts and accessories, beverages, spirits and vinegar, and plastics and articles thereof. Services have a share of 30 to 40 percent in India-UK trade.

The potential products on India-UK trade lane can be determined by calculating Revealed Comparative

India-UK Bilateral Trade and Investment Relation: An Overview

Dr. Jaydeep Mukherjee

Associate Professor in Economics
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Advantage (RCA). India has comparative advantage in UK market mainly in textiles, chemicals and clothing products. UK on the other hand has comparative advantage in Indian market mainly in minerals & metals, electrical machinery and chemicals. However, in case of these potential products, the current value of bilateral trade between India and UK is very low. This is where a separate FTA between the two countries can help. Given that UK has formally left EU on January 31, 2020, a UK-India FTA seems imminent.

Since UK was a member of European Union (EU), India faced EU trade regulations and tariff structure while trading with UK. India enjoys Generalised System of Preference (GSP) status from EU with preferential tariffs on a non-reciprocal basis which reduces the overall tariff rates by almost 50% for India and is valid until 2023. Currently, there are challenges in terms of non-tariff measures (NTMs) in India-UK trade lane. UK concentrates specifically on quality control measures like Sanitary & Phytosanitary Measures (SPS) and Technical Barriers to Trade (TBT); while India mostly concentrates on price control measures.

Large number of NTMs are applied in vegetable, foodstuff, chemical and textile, etc. by UK compared to India. On the other hand, India's NTMs are higher for animal products, plastic, wood, footwear, base metals, mechanical appliances and instruments, etc. This is an area of concern for the potential FTA as these issues are not generally discussed or appear in the texts.

India has enhanced its Global Value Chain (GVC) participation in last 20 years. The country has done this with progressive movements towards downstream stages of participation. However, India and UK do not have very strong bilateral value chain engagement in most of the industries; their share in the export of value added in each other's market are low. At the overall level India has only 1.9 percent share in UK's total value added in exports to the world. UK has higher share in India's value added in exports to the world; at the overall level this share was 4.5 percent in 2015. In the medium term greater policy efforts need to be channelised in this matter so that more Indian firms, particularly the SMEs can move to next level through participation in



GVC. Government of India's initiatives like 'Make in India' can enable higher participation in GVCs with UK firms. Given India's advantage in services it should be leveraged through GVC integration with UK.

So far as investments are concerned, UK is currently the 4th largest inward investor in India, after Mauritius, Singapore and Japan with a cumulative equity investment of USD 24.6 billion and accounting for seven percent of all foreign direct investment into India (April 2000 – March 2017). HSBC, Vodafone, Reckitt Benckiser, Rolls Royce, OCS, Mott Macdonald, G4S, Aviva, Marks & Spencer and GSK are some of major UK-based MNCs who have invested significantly in their Indian operations over the years. The sectors attracting FDI from UK include chemicals, fertilisers, pharmaceuticals, food processing industries, telecom services, financial & professional services and petroleum and natural gas. In particular, sectors like food product, basic metal, computer electronics, electrical equipment and pharmaceuticals not only attract

high FDI inflows from UK but also contribute to sales growth and employment generation in India. Many of these sectors have high export potential in UK. Given this strong interlinkage, government should continue to put stronger emphasis in these sectors so that higher foreign investments flow from UK can be sustained.

On the other hand, India is the fourth-largest investor in the UK after US, China and France. The country invests more in UK than the rest of EU combined. Many Indian firms such as Tata Motors and its sister businesses Tata Global Beverages and Tata Steel, and Indian IT firms Infosys and Wipro, have significant UK operations. So far as trends in outward FDI are concerned, India mostly concentrates on investing in manufacturing, transport, retail and communication, financial, insurance, wholesale, retail trade, restaurants and hotels and business services and community, social and personal services in UK.

India and EU have been negotiating

the Bilateral Trade and Investment Agreement (BTIA) encompassing trade in merchandise, services and investment for more than a decade. A major point of discontent has been the demand for reduction in India's tariff rate by EU, which India perceives could worsen its trade deficit. Given that negotiations over BTIA with EU is unlikely to reach any concrete roadmap in near future, there is a renewed opportunity for India to boost its bilateral economic relationship with UK through an India-UK Bilateral Trade and Investment Agreement. Such an Agreement can boost trade between UK and India. Many products and services can be identified where both the countries are trading with rest of the World but are not trading much with each other. This is even when both countries have comparative advantage and lower unit values than the current trading partners. These synergies must be exploited while drawing up a plan for future trade agreement. Moreover, as already mentioned GVC participation should be boosted between the two countries. This helps in enhanced trade by leveraging competencies at value chain level. Furthermore, from India's point of view services trade should be looked at as having high potential and market access must be increased through the Agreement. In terms of investment, trend of high engagement should be sustained over a longer period. Finally, major negotiations should concentrate on NTBs rather than only tariffs. Otherwise benefits from FTA would be minimum.

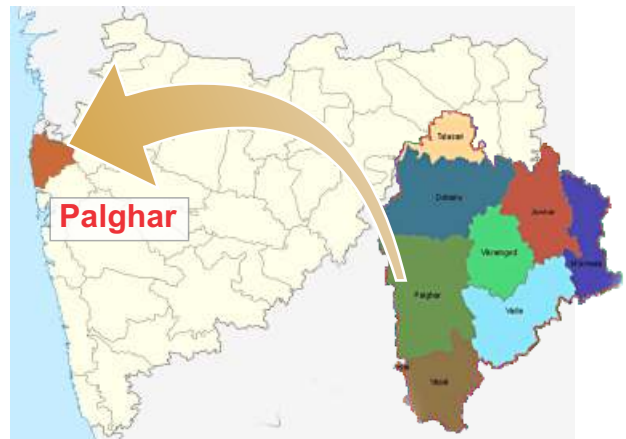
(Dr. Bibek Ray Chaudhuri Associate Professor in Economics, Indian Institute of Foreign Trade has co-authored the article)

Palghar: An Emerging Residentail-cum-Industrial Destination

Palghar District is the 36th district in the Konkan Division of the state of Maharashtra. The district came into existence on August 1, 2014 which has been carved out of the old Thane district. It is spread between the west coast of Arabian Sea and Sahyadri Mountains rows that are east of northern district of Palghar. The district has a total of eight talukas namely Jawhar, Mokhada, Talasari, Vasai, Vikramgad, Palghar, Dahanu and Wada.

Tradition, Culture and Tourism

The tribal 'Warli' art form originated from the region and the famous Tarapa dance were contributions made by Warli Community. Warlis were the earliest settlers of the land and their culture largely influenced later cultures in and around the area. The Warli form of painting and art work date back to a millennium.



Fisheries form a large part of trade and diet of Palghar population, since the Koli (fishermen) community reign in the area and have contributed majorly to cultural events as well.

The district is a popular tourist hub, known for its forts and palaces. It is home to Mahalaxmi and Jivdani temples. Arnala, Mahim, Dahanu Bordi and Kelva beaches are a delight to even the most discerning traveller. Bhandardara, is a holiday resort village that mesmerises its visitors, besides the scenic hill station of Jawhar. Palghar is known for its greenery, peace, less pollution, presenting multitude of professional opportunities to be part of a planned and fast-growing town, while also being one with nature.

The other tourist attractions in the district include Arnala Fort, Vasai Fort, Gambhirgad, Kaldurg Fort, Kamandurg Fort, Shirgaon Fort, Tandulwadi Fort, Vajreshwari hot water spring, Kohoj Fort, Asawa Fort, Asherigad Fort, Kelwa Dam, Devkhop Dam and Bhavangad Fort.



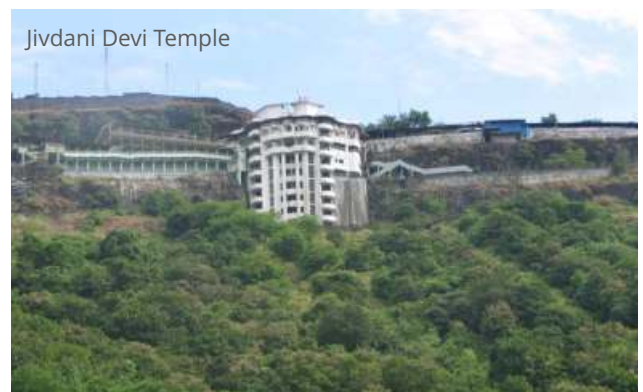
Kelva Beach



Arnala Fort



Vajreshwari hot water spring



Jivdani Devi Temple



Economy

The economy of Palghar largely comprises primary and tertiary sectors. Agriculture, animal husbandry, dairy, and fisheries are practiced in abundance in rural areas around the city and fueling its economy. Palghar is also a hub for wood. There are a number of construction projects recently started in the region. The district also presents scope to set up more schools and colleges for increasing resident population.

Palghar has been chosen for focused infrastructure development, and there are plans afoot to build a model town as district headquarters. Palghar is strategically located having good connectivity to Mumbai and near Delhi-Mumbai railway line. These offer innumerable employment and business opportunities.

Palghar district presents immense scope for livelihood options as well since it houses the largest Maharashtra Industrial Development Corporation (MIDC) in the state. The MIDC at Tarapur is home to over 1,500 operating industrial units, including renowned global corporations like TATA Steel, JSW Steel, and Raymond.

There are a number of Small and Medium Enterprises (SMEs) located within the district providing ample employment avenues that spur the local economy. The district has about 57 working industries as part of Cooperative Industrial Area. The district is home to manufacturing of indigenously designed 20-seater commercial aircraft.

Going forward, with the coming up of the Delhi-Mumbai Industrial Corridor, Palghar is expected to witness significant development between India's capital Delhi and its financial hub Mumbai – passing through the town.

Additionally, India's first high-speed rail line, Mumbai-Ahmedabad high-speed rail corridor project are expected to include a halt at Palghar opening up a number of opportunities.

The Maharashtra government plans to build a new township in the region, containing amenities such as administrative offices and logistics, which will be developed by CIDCO, to also include residential, commercial, mixed use, and industrial zones. The development plan will have smart city-like features in areas of governance (e-office, online plan approval



systems and access to project details, mobile apps and messaging app services, third party quality monitoring, etc.) and infrastructure (SCADA system for online water quality monitoring and leakage detection, automatic water meter reading and smart billing system, remote power metering, e-public toilets and GPS/RFID based waste management and sanitation, among others). Community centres, water front developments and gardens are expected to add to the town's visual appeal. All this will make Palghar an attractive destination for investments and residential purposes.

Currently competitively priced, Palghar is poised as a high growth potential investment destination, as real estate prices will be on the rise in accordance with industrial and infrastructural development. Therefore, early investors in the district can take advantage of the opportunities.



WTO Trade Policy Review - European Union Unveils Reforms in Key Sectors

The WTO released the 14th Trade Policy Review report of the European Union (EU) covering developments in EU trade policy during the period March 2017 – September 2019. ‘EU’ in this connection represents the EU-28.

The EU maintained a relatively strong real GDP in 2017-18, but it slowed somewhat in the second half of 2018 due to several factors, including weakness in manufacturing sector, escalating trade tensions, and prospect of United Kingdom’s withdrawal from EU. Annual growth is expected to decline from 2.0% in 2018 to 1.4% in 2019 and to increase to 1.6% in 2020. The relatively positive recent growth performance of EU economy provides an opportunity to focus on certain long-term challenges that need to be addressed to support stronger and more inclusive growth by improving productivity and boosting investment. In this regard, recent policy initiatives aim to better exploit the potential of EU’s single market, which remains fragmented, especially in services, energy and digital economy.

Extra-EU trade in goods and services as a share of EU – GDP was nearly 35% in 2018. The share of EU in world trade in goods and services was 16.7 per cent in 2017-18 and has been on a declining trend during last two decades. The EU remains the most important trading partner for some 80 economies. While EU merchandise trade with third countries continued to grow, the merchandise trade balance recorded a deficit in 2018 mainly due to large deficit in fuel products. The

United States, China and Switzerland continued to be the main destinations of EU merchandise exports. The EU was a net exporter of services, and its surplus in services trade increased during the review period. The United States and China are EU’s main partners in services trade.

The EU pursues ‘a balanced and progressive trade policy to harness globalisation’ premised on the idea that global trade is key contributor to a competitive and prosperous EU but needs to be proactively shaped and managed to ensure that it is fair, projects values and remains firmly anchored in a rule-based system. In light of the recent challenges facing the multilateral trading system, EU emphasised the importance of preserving an open, rule-based multilateral trading system, with WTO at its core, and need for comprehensive reform of WTO. The EU made numerous notifications during the review period, in areas such as agriculture, trade remedies, technical regulations, regional trade agreements and preferential rules of origin. It was a complainant in five new dispute settlement cases and a respondent in one new case.

As of September 30, 2019, EU had 41 FTAs in force with 72 countries. The largest FTA partners, based on data on trade in goods, were Switzerland, Turkey and Norway. During the review period, FTA with Canada was applied provisionally; FTA with Japan entered into force; FTAs and Investment Protection Agreements with Singapore and Vietnam were completed; FTA negotiations were concluded at a political level with

Mexico and Mercosur; negotiations were launched on modernisation of existing agreement with Chile; and negotiations on comprehensive FTAs were launched with Australia and New Zealand. Aside from economic opportunities, EU considers that these FTAs have strategic benefits in an international trading environment that has become more uncertain and unstable.

The EU adopted a Joint Statement with United States in July 2018 in which they agreed, inter alia, to work towards the elimination of tariffs, non-tariff barriers, and subsidies on non-auto industrial goods, and towards reduction of barriers to trade in services, and subsidies on trade in services, chemicals, pharmaceuticals, medical products and soybeans.

The EU Generalized Scheme of Preferences (GSP) provides a general GSP arrangement and two special arrangement. As of September 30 2019, there were 15 beneficiaries of EU’s general GSP, eight beneficiaries of EU’s GSP + arrangement, and 48 beneficiaries of EU’s Everything but Arms arrangement. A mid-term review of GSP scheme concluded in 2018 that there was no need to amend the GSP Regulation before its expiry on December 31, 2023 but that measures should be taken to improve transparency and inclusiveness in GSP monitoring, both in EU and in beneficiary countries, and to promote greater awareness of GSP in beneficiary countries.

The EU’s Union Customs Code (UCC) for customs procedures at the

border was implemented in 2016, although the application of several remain ongoing pending full functioning of several electronic systems, some of which have faced delays. The EU's single window initiative continues to be gradually implemented. New provisions for low – value consignments are expected to be introduced in 2021.

The EU's applied tariff structure did not change significantly since the last review, and the rates remain nearly identical. The simple average MFN tariff rate remains at 6.3%. MFN applied rates are generally identical, or close, to WTO bound rates. The agricultural sector continues to stand out in tariff analysis due to significantly higher rates, (14.2% on average), the wide tariff range, and significant use of non-ad valorem rates and tariff quotas. For non-agricultural products, the fish and fishery products (11.8% simple average) and clothing (11.6%) sectors stand out as ones with highest tariff protection among an overall low average of 4.2%.

The EU maintains different categories of tariff rate quotas (TRQs) for both agricultural and non-agricultural products. As of January 1, 2019, there were 712 preferential TRQs in place pursuant to FTAs with 26 trading partners, mainly with respect to agricultural products, and 257 conventional TRQs, including WTO TRQs, and about 120 tariff lines for TRQs providing autonomous access. The EU adopted regulations on apportionment of WTO TRQs quotas between EU and United Kingdom, in anticipation of latter's eventual withdrawal from EU. In this regard, negotiations under Article XXVIII of the GATT 1994 were initiated.

The EU continues to apply several prohibitions, restrictions and licensing requirements on imports which have increased in number over the review period.

The EU basic anti-dumping and anti-subsidy regulations were amended by two new regulations. The first, adopted in 2017, allows for the use of alternative methods of determining normal value where there are state-induced distortions in exporting country. The amendments made by second regulation, adopted in 2018 as part of a comprehensive modernisation of EU trade remedy legislation, are more numerous and diverse and concern both procedural aspects, such as the duration of provisional measures, and substantive aspects, such as the calculation of an injury margin. The EU continues to be a significant user of trade remedies, although number of new anti-dumping and anti-subsidy initiations steadily declined between 2016 and 2018. The steel surveillance measure continued to be in place, followed by introduction of steel safeguard measure replacing this measure for certain steel categories in 2018 – 19. A similar surveillance measure on aluminium was put in place in 2018, citing vulnerable position of EU industry.

The EU does not impose taxes, charges or levies on exports. It maintains prohibitions or restrictions on export of about 11 categories of products, many of which are applied pursuant to international agreements, such as CITES and Montreal Protocol.

The EU provides incentives in the form of subsidies and state aid, granted both out of EU budget and by member states. At EU level, two largest areas of expenditure during

2017-18 period were agriculture, and structural operations, mainly through European Structural and Investment Funds (ESIF). The ESIF amount to EUR 644 billion during 2014-20, of which 71.6 % is EU financing (EUR 461 billion) and 28.4 % is EU co-financing (EUR 183 billion). The ESIF comprise six funds: the European Regional Development Fund (43.3% of the total ESIF budget); the European Agricultural Fund for Rural Development (23.5%); the European Social Fund (18.7%); the Cohesion Fund (11.6%); the European Maritime and Fisheries Fund (2.0%); and Youth Employment Initiative (1%). The European Commission is currently evaluating most of the state aid rules in order to take stock of the results of reforms implemented since 2012 pursuant to State Aid Modernization initiative. The total amount of state aid (excluding transport and agriculture) provided by member states increased from EUR 91 billion in 2014 to almost EUR 111 billion in 2017, largely due to an increase in aid for environmental protection (including energy saving).

Some important changes were made during the review period to basic legislative framework regarding technical requirements, standards, conformity assessment and accreditation. Firstly, a new regulation was adopted in 2019 which aims to improve application of the principle of the mutual recognition of goods. It provides, in particular, that member states that use technical regulations to restrict market access for products lawfully marketed in another member state must justify their position with technical and scientific evidence, and must grant economic operators affected an opportunity to provide comments.

Regarding sanitary and phytosanitary measures, a new regulation was adopted in 2017 on official controls of products of animal origin intended for human consumption. It includes rules for performance of official controls and other control activities by competent authorities of member states, sets out requirements to be fulfilled for the entry into EU of consignments of animals and goods from third countries, and empowers the Commission to adopt delegated acts concerning those requirements. The Animal Health Law of 2016, is to become applicable on April 21, 2021, and Plant Health Law of 2016 on December 14, 2019, except for certain provisions relating to phytosanitary certificate for exports. One of the main developments in the area of government procurement was the adoption by the Commission, in October 2017, of a public procurement strategy, which includes three initiatives: (i) a mechanism for large infrastructure projects, to provide clarity and guidance to public authorities on public procurement; (ii) a recommendation to professionalise public buyers; and (iii) a consultation on guidance on public procurement of innovation. To harmonise procedures and processes, the Commission introduced the European Single Procurement Document.

Regarding intellectual property, several legislative measures were put in place during the review period, notably with respect to copyrights and related rights; (i) the Directive on copyright in the Digital Single Market; (ii) the Directive on television and radio programmes; (iii) the Regulation on cross-border portability of online content services in internal market; and (iv) the

Directive and Regulation to implement the Marrakesh Treaty, aimed at giving blind and visually impaired or otherwise print-disabled people better access to printed materials. Various measures were taken during review period to implement substantive reforms to EU trademark legislation, and a directive further harmonising national trademark laws adopted in 2015.

In agriculture, 2013 reforms of the Common Agricultural Policy (CAP) have been fully applied since 2015, and the structure of agricultural policies has remained the same. The main legislative change during the review period was Omnibus Agricultural Provisions Regulation, adopted in December 2017, which made certain technical amendments to four Basic Acts of CAP on direct payments, rural development, common market organisation, and horizontal regulation (financing, management and monitoring of the CAP). Legislative proposals for reform of CAP beyond 2020 were submitted by the Commission in 2018 and are currently under discussion. No export subsidies were provided during the review period, and as part of the broader revised EU-28 Schedule certification exercise, EU submitted the changes to its WTO commitments to revise its export subsidy commitment levels pursuant to Nairobi Ministerial Conference Decision.

With respect to manufacturing, in September 2017, EU formulated a renewed Industrial Policy Strategy, 'Investing in a smart, innovative and sustainable industry', which aims to integrate all existing and new horizontal and sector-specific industry policy initiatives into one comprehensive strategy. The Strategy proposed measures

relating to: cybersecurity; free flow of non-personal data; circular economy; modernisation of intellectual property rights framework; improvement of functioning of public procurement markets; extension of skills agenda to new key industry sectors; sustainable finance; balanced and progressive trade policy and EU framework for the screening of FDI; the secure, sustainable and affordable supply of critical raw materials; clean, competitive and connected mobility; and exploitation of key enabling technologies. Many of the measures envisaged in this Strategy were adopted in 2018-19.

During the review period, EU adopted legislative measures under the first pillar of Digital Single Market (DSM) Strategy launched in 2015 that addresses different types of barriers to the growth of cross-border e-commerce. These measures deal with: cross-border portability of online content subscriptions; cooperation between national consumer protection agencies; VAT aspects of e-commerce; unjustified geoblocking; cross-border parcel delivery services; copyright in DSM; copyright and related rights applicable to certain online transmissions of broadcasting organisations and retransmissions of television and radio programmes; contracts for supply of digital content and services; and contracts for sale of goods. The second pillar of DSM Strategy resulted in a major reform of EU rules on telecommunications infrastructure and services markets with adoption, in December 2018, of a new European Electronic Communications Code (recast) (EECC).

■

Expo Center

MUMBAI INTERNATIONAL CHESS COMPETITION



Mr. Kamal Morarka, Chairman, MVIRDC World Trade Center Mumbai (left) and Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai (right) with Grand Master Vishwanathan Anand (center) displaying Mr. Anand's new book Mind Master.

IIFL Wealth Mumbai International Chess Tournament 2019-2020 was organised by Mumbai International Chess Tournament. The tournament had around 643 players participating from 23 countries. Highlights of the tournament included press conference with Grand Master Vishwanathan Anand, Simul Chess Event, cultural programme and prize distribution.

The tournament was held at Expo Center from December 30, 2019 – January 7, 2020.

ANTARAN



Antaran was initiated by Tata Trusts with a view to bring seminal changes in craft development. The two-day exhibition aimed at rejuvenating ailing handloom clusters through an end-to-end programme. The exhibition showcased weaves from Assam, Nagaland and Odisha which was a delight for textile lovers.

The exhibition was held at North Lounge from January 16 – 17, 2020.

FASHION AFFAIR



Fashion Affair had over 70 stalls showcasing variety of products relating to garments, jewellery, weddings, lifestyle, home décor, accessories, etc.

The exhibition was held at Expo Center from January 17 - 19, 2020.

WOMAN 2020 FASHION AND LIFESTYLE EXPO



Woman 2020 Fashion and Lifestyle Expo which was organised by Expo India Exhibitions Pvt Ltd. displayed products such as apparels; jewellery; footwear; bags and accessories; menswear; stationery and gift items; home décor products; health and beauty products; etc.

The expo was held at Expo Center from January 31 – February 2, 2020.

ASTRO WORLD 2020



Astro World 2020, a spiritual holistic wellbeing festival was designed to detox and rejuvenate mind body and soul. It had experts from all over India mainly in tarot card reading, Reiki, vastu, Fengshui, paranormal healers and many more.

The festival was held at Expo Center from February 1 - 2, 2020.

GLOBAL CONTENT BAZAR



The third edition of Global Content Bazar was organised by Saicom Trade Fairs and Exhibitions. It attracted genuine producers of films and all type of content covering not only India but many countries of the world. It was an ideal platform to promote country locations, studios, film commissions and coproduction facilitators.

The bazar was held at Expo Center from February 7 - 8, 2020.

FASHION JALSA



The four-day Fashion Jalsa trade fair showcased a diverse collection of ethnic; contemporary and designer fashion wear; embroidered dress materials; diamond jewellery; semi-precious and bead jewellery; fashion jewellery; sarees in Kantha, Zardozi, Jaipur Bandhej and Bandhini work. The exhibition also displayed embroidered quilts; designer and ethnic designer purses; handbags; stoles; hand woven carpets and rugs; bridal wear and trousseau; Asian and oriental art; antiques; decor products; traditional Jaipur collectibles among others.

The trade fair was held at Expo Center from February 20 - 23, 2020.

THAILAND SHOPPING FESTIVAL



The ninth edition of the four-day Thailand Shopping Festival received an overwhelming participation from more than 100 Thai companies. The festival showcased decorative items; costume jewellery; garments; handbags; shoes; foods; leather; herbal and spa cosmetics; artificial and dried flowers; Thai silk products; incense sticks; candles; lanterns; etc.

The festival was held at Expo Center from February 20 - 23, 2020.

BIMSTEC EXPO





'BIMSTEC 2020' was organised by Indian Chamber of Commerce in association with Ministry of External Affairs, Government of India and in partnership with MVIRDC World Trade Center Mumbai and All India Association of Industries. The highlight of the Expo was conference and exhibition. The objective of the event was to promote business and commerce among member countries, namely, Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka and Thailand. Key officials from governments and industry and academicians discussed and shared their knowledge by addressing common issues that would help in generating mutually beneficial trade and commerce. Companies from the member nations displayed good and services at the Expo with a view to enhance the trade among them.

The expo was held at Expo Center from February 26 – 28, 2020.

ELITE CLOTHING SOLO EXHIBITION



Elite Clothing Solo Exhibition was organised by Elite Clothings which displayed menswear such as formal wear, t-shirts, sportswear, etc.

The exhibition was held in North Lounge from March 4 - 7, 2020.

PANACEA – NATURAL PRODUCTS EXPO

Panacea - Natural Products Expo India was organised by



Seishido Communications Pvt Ltd. This edition featured an increase in the number of both exhibitors, domestic and international as compared to the last edition. The expo is an ideal platform to showcase a huge selection of premium natural ingredients and products; network with industry experts; engage with quality buyers and decision makers, which together created the right atmosphere to expand business in the quickest and effective manner.

For the past twenty years, Panacea has remained the only forum for all natural product companies to enter, explore and strengthen their presence in the South Asian market. It launched new health ingredients and products, generated new leads and excellent business deals.

The expo was held at Expo Center March 5 – 7, 2020.

India Can Benefit from GVCs with Three-pronged Strategies, suggests Dr. Mattoo



From (L-R): Mr. Vijay Kalantri, Vice Chairman, MVRDC World Trade Center Mumbai ; Mr. P. D. Singh, Managing Director, J.P. Morgan India; Dr. Aaditya Mattoo, Chief Economist, East Asia and Pacific Region, World Bank; Mr. Siddharth Rastogi, Managing Director, Ambit Capital Pvt Ltd; Ms. Rupa Naik, Senior Director, MVRDC World Trade Center Mumbai; Captain R. K. Gulati, Member of the Council of Management, MVRDC World Trade Center Mumbai and Mr. Y. R. Warkerkar, Director General, MVRDC World Trade Center Mumbai.

MVRDC World Trade Center Mumbai was approached by World Bank to organise the first-ever release of World Bank's World Development Report 2020 'Trading for Development in the Age of Global Value Chains' here in Mumbai at an interactive session. Dr. Aaditya Mattoo, Chief Economist, East Asia and Pacific Region, World Bank who co-directed the report provided a rather detailed overview of the Report.

Dr. Mattoo said, "Global Value Chains can be a path for economic development if India implements deeper economic reforms to support manufacturing sector, consolidate its strength in the services sector and cooperate with foreign countries on issues beyond trade. Reforms such as a liberal trade policy, conducive land and labour laws are needed to attract manufacturing investments. India needs to consolidate its strength in the services sector by upgrading its higher education and skill development. Thirdly, India needs to cooperate with foreign countries on issues such as taxation, competition policy, data protection and others."

Emphasising on labour reforms, Dr. Mattoo said, "Only 10% of firms in India employ more than 500 people as majority of the companies do not want to expand their

operations because of regressive labour laws. In countries like China, the number of firms employing more than 500 workers is three times as large as India."

Dr. Mattoo also suggested Government of India to enter into agreement with foreign countries on data privacy regulations, on the lines of the deal between USA and EU. This will promote cross-border flow of data and information among countries, which is the life blood of global value chain.

Highlighting the importance of skill upgradation, Dr. Mattoo pointed out how China started manufacturing domestically the tip of ball point pen by mastering the technology of high precision engineering. He informed, "A few years ago, China was dependent on imports from Japan and South Korea for the tip of ball point pen as it did not have indigenous technology to produce it. However, in the course of time, the country acquired this skill and started producing this product domestically." This tip is used in the production of ball point pens, which China exports USD 38 billion annually.

Speaking about India's trade performance, Dr. Mattoo remarked, "While world trade has performed badly in recent years, India's performance has been worse. India's trade to GDP ratio has fallen 13% from 56% in 2012 to

43% in 2018. India, which has a low share in world exports, cannot blame the weak global environment for poor performance in its exports. India's underachievement in excelling in basic manufacturing is the reason for the country's poor share in world exports."

Mr. Siddharth Rastogi, Managing Director, Ambit Capital Pvt. Ltd. suggested Indian exporters to target the USD 14 trillion global market for advanced manufacturing products such as integrated circuits, computers & its parts, solar panel diodes and other high-tech products. He said, "India accounts for 40% of world rice exports, 90% of buffalo meat exports and 70% of world shrimp exports; however, the country has negligible share in the export of advanced manufacturing products, that account for 70% of world imports of USD 19.5 lakh crore. India's export of these advanced manufacturing products account for hardly 30% of its overall shipments.

Mr. Rastogi remarked that India will gain from Global Value Chains only if it shifts its focus to high end manufacturing products by adopting cutting edge technologies and innovation.

Mr. Rastogi pointed out that a lot of innovation and business growth is happening in the unlisted corporate sector, including start-up enterprises, which attracted a record USD 11.5 billion in 2019 from private equity and other venture funds.

Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai said, "Government of India must improve ease of doing business by simplifying legislations and tax procedures. Complex regulations increase the compliance burden of the industry, thereby rendering it uncompetitive in the global market. Simple legislations and low tax rates promote investments and economic

growth. All legislations must be designed after comprehensive discussion with stakeholders to avoid complications at the implementation stage."

On the taxation front, the government needs to eliminate multiplicity of taxes and reduce GST rates to 14%, which is the average rate across countries that have implemented GST. Empirical evidence suggests that low tax rates leads to increase in tax base and buoyancy in tax revenue."

Mr. Kalantri also suggested government and Reserve Bank of India to infuse liquidity into the industry through banks to promote consumption-led economic growth, as of today banks have become recovery banker than lender

Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai while proposing the vote of thanks suggested Government of India to establish institutional mechanism for investor aftercare to facilitate new investors to navigate through administrative procedures. Similarly, there is a need to address the constraints facing India's agriculture sector, MSMEs, start-up enterprises and women entrepreneurs, who contribute significantly to economic growth, but suffer from lack of access to credit and business support services.

Mr. P. D. Singh, Managing Director, J.P. Morgan India moderated the panel session during the programme.

The event was jointly organised with All India Association of Industries.

The interactive programme was held at MVIRDC World Trade Center Mumbai on January 3, 2020.

Colombia India Chamber Together with WTC Mumbai Can Help Realise USD 10 billion Trade Target

Colombia is all set to increase its bilateral trade with India. In order to do so this South American nation is improving its trade and investment climate, which is perceived by Indian companies as a lucrative market for expansion. In the wake of such developments, an interactive programme on 'Promoting Colombia India Bilateral Trade Relations' was organised by MVIRDC

World Trade Center (WTC) Mumbai.

Mr. Cristhian Salamanca, Executive Director, Colombia India Chamber of Commerce & Industry said, "I am honoured to enter into strategic partnership with World Trade Center Mumbai and All India Association of Industries (AIAI) for strengthening India-Colombia



From (L-R) Mr. Pradip Madhavji, Honorary Consul General, Consulate of Colombia; Mr. Vijay Kalantri, Vice Chairman, MVIRDC World; Mr. Cristhian Salamanca, Executive Director, Colombia India Chamber of Commerce & Industry; Captain Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai; Mr. Y. R. Warekar, Director General, MVIRDC World Trade Center Mumbai and Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai.

relations. This is an excellent opportunity to strengthen bilateral partnership. The history of India-Colombia relations is yet to be written. This partnership will help achieve the target of USD 10 billion bilateral trade by 2030, as envisaged by both the governments. The current level of bilateral trade is USD 2.2 billion and if we include investments, both the countries have transacted business worth USD 4 billion so far. Gold is the major commodity imported from Colombia into India. Around 40 Indian companies have presence in Colombia and some of them operate through the free trade zones (FTZs) of Bogota. India is an attractive destination for Colombians as around 6,000 visas are issued every year by Indian Embassy in Columbia."

During the programme, Colombia India Chamber of Commerce & Industry signed memorandum of understanding, separately with WTC Mumbai and AIAI to promote India-Colombia relations.

Speaking about the roadmap for strengthening bilateral relations, Mr. Salamanca said, "Colombia's President H.E. Iván Duque Márquez is planning to visit India in 2020 to strengthen bilateral engagement. In March 2020, Colombia India Chamber of Commerce & Industry will lead three trade missions comprising around 50 companies across engineering, information technology and pharmaceuticals to Hyderabad and Mumbai. Both the countries are negotiating a Partial Scope Agreement to promote bilateral trade in select sectors. The National Drug Surveillance Association of Colombia is planning to visit India to study the scope for further cooperation in

pharmaceutical sector. Colombia is inviting Indian investment in IT and other knowledge intensive sectors through its Orange Economy initiative."

Mr. Salamanca suggested Indian companies to invest in Colombia and consider it a gateway to the 220 million consumer market of the Pacific Alliance, which includes Columbia, Peru, Mexico and Chile. India and Colombia have signed investment protection agreement and double taxation avoidance treaty.

Highlighting the role of Colombia India Chamber of Commerce & Industry in promoting bilateral relations, Mr. Salamanca said so far, the chamber has supported more than 1000 Indian companies in Colombia and around 200 Colombian companies enter the Indian market.

Captain Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai said, "We are proud to work with Colombia India Chamber in expanding our long standing bilateral relationship. India and Columbia have cherished more than 60 years of diplomatic relations. Today, India is one of the leading trade partners of Columbia. Many Indian companies have made Columbia a gateway to their entry into the Latin American region. Although the current bilateral trade is largely concentrated in a few items such as gold, petroleum products, coal and automobiles, I expect the trade basket to diversify with the joint efforts of WTC Mumbai and Colombia India Chamber of Commerce & Industry."

Captain Batra suggested Colombian companies to explore opportunities in the agriculture sector in India and mining industry, especially in the state of Odisha.

Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai said, "WTC Mumbai is happy to enter into a strategic partnership with Colombia India Chamber and we look forward to a fruitful collaboration to strengthen bilateral relations. There is huge potential to grow bilateral relations in areas such as pharmaceuticals, information technology, agriculture, automobiles. Through our partnership with Colombia India Chamber, we express our commitment to bolster bilateral relations in areas such as technology, innovation, engineering and

other emerging areas. Indian companies can also explore investment in oil and gas sector, which has been opened for foreign companies in Colombia. We look forward to the three trade missions from Colombia that will visit India in March 2020."

The programme was attended by Mr. Pradip Madhavji, Honorary Consul General, Consulate of Colombia and dignitaries from trade & industry.

The event was jointly organised with All India Association of Industries.



Canada MP Discusses Roadmap for Bilateral Ties with India

India and Canada have regularly engaged bilaterally which is built upon 'mutual commitment to democracy', 'pluralism' and 'people-to-people links'. However, much still needs to be done. One such engagement was when Hon. Sonia Sidhu, Member of Canada's House of Commons (MP) from Brampton South visited World Trade Center Mumbai to take stock of the progress of the relationship and discuss ways to increase bilateral trade, at an interactive meeting held in her honour. The meeting was organised by MVIRDC World Trade Center Mumbai.

Hon. Sidhu said, "My mission is to promote trade and

investment between India and Canada. I have visited India to understand the obstacles faced by trade and industry in doing business with Canada. I will discuss your challenges and suggestions with our newly elected government in Canada and the new High Commissioner of India in Toronto to prepare a roadmap for enhancing bilateral relationship. This is the second time I have been elected as member of the Parliament in Canada. Compared to last time, I see renewed excitement among Indians and Canadians in my constituency to strengthen partnership with India. Therefore, I am here to learn how we can take this relationship forward."

Hon. Sidhu suggested investors from India and Canada to avail the benefit of the Double Taxation Avoidance Agreement (DTAA) signed by both the countries.

Speaking about the scope for bilateral relations, Hon. Sidhu remarked, "I had a fruitful meeting with India's Minister of External Affairs, other dignitaries and government officials recently and they expressed confidence in the evolving bilateral relations. The newly elected government in Canada has provided thrust on information technology, electric mobility, healthcare and other development areas, where both the countries can work together. We can also work together in the areas of gender equality, skill development, healthcare, education, tourism, waste management, drugs and pharmaceuticals."



From (L-R): Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai; Hon. Ms. Sonia Sidhu, Member of Canada's House of Commons (MP) from Brampton South; Captain Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai and Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai.

Hon. Sidhu pointed out that currently bilateral trade is largely concentrated in a few items such as pulses, pharmaceuticals, coal, fertilizers, iron & steel and precious stones. “We can enlarge this trade basket through frequent exchange of delegation in other sectors such as oil and gas, that have great potential,” she remarked.

Hon. Sidhu is the General-Secretary of the Canada-India Parliamentary Friendship Group and she is also the member of the House of Commons’ Standing Committee on Health and the Standing Committee on the Status of Women.

Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai pointed out, “The current level of bilateral trade belies true potential for mutual collaboration. There is untapped potential in oil and gas sector, where Canada and India collaborate for mutual benefit. We should also create awareness among trade & industry about the Double Taxation Avoidance Agreement (DTAA) that is in force between both the countries.”

Mr. Kalantri emphasized on the need to expand mutual relationship beyond trade through exchange of culture, sports and tourism. In order to promote people to people contact, Government of Canada can set up a full-time visa office in Mumbai, which is the commercial capital of India.

He also discussed the possibility of strengthening air connectivity to strengthen people to people movement.

Pointing to the initiatives of AIAI and WTC Mumbai in promoting bilateral relations, Mr. Kalantri said, “AIAI and WTC Mumbai led a trade delegation of 24 members to Canada a few years ago. We have been leading trade delegation and receiving inbound trade missions from Canada from time to time and this plays a catalytic role in enhancing trade. We have signed 22 MoUs with various chambers of Commerce in Canada to enhance mutual trade. We are also working closely with the WTCs in Canada to promote exchange of trade and commerce.”

Mr. Kalantri raised hope that these initiatives will facilitate growth of bilateral trade, which currently stands at USD 6.37 billion. “Through concerted efforts, we can double the current trade volume in the next three years, in the form of enhanced exports and imports,” he added.

The event was jointly organised with All India Association of Industries.

The interactive meeting was held at MVIRDC World Trade Center Mumbai on January 14, 2020.



Experts Discuss Current Scenario of Entrepreneurship and Way Forward

The second edition of 10X Scale Up Conclave themed ‘Scale Up – Connecting the growth’ was organised by Bombay Management Association (BMA) in partnership with MVIRDC World Trade Center Mumbai. The Conclave created a platform for chief executive officers of start-ups, micro, small and medium scale enterprises, innovators and trend starters, upper-level management of senior level management and business heads to provide value to larger community and ecosystem. The speakers at the conclave provided insights in present scenario of business and also showcased experiences in their entrepreneurial journey to building and expanding their start-ups. The 10X Scale up Conclave was aimed to provide entrepreneurs, practicing managers, aspirants and established

enterprises a glimpse of future businesses. It served as a platform to learn from experts how to cash on opportunities and threats that an organisation encounters and lessons to be learnt in the future.

Ms. Chhaya Sehgal, President and Founder, BMA and Chief Executive Officer, The Winning Edge while setting the tone of the Conclave said, “BMA has recognised the need for an entrepreneurial mindset in corporate and management education for sustainable and scalable growth in Volatility, Uncertainty, Complexity and Ambiguity (VUCA) today. The first edition which was themed ‘Enterpriser’s Summit’ was organised in 2016 wherein BMA created a platform to explore the collaborative advantage for corporate, academia and



Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai addressing participants. Seated (L-R): late Mr. Rakesh Mehra, Chair, 10X Conclave; Professor R. S. S. Mani, Vice President, Bombay Management Association; Ms. Chhaya Sehgal, President, Bombay Management Association and Dr. Kiran Yadav, Co-Chair, 10X Conclave.

start-ups. We have come a long way since then and the current edition deals with scaling up through connections.”

The Conclave was chaired by Mr. Rakesh Kumar Mehra, President, Bulk MRO. Mr. Mehra said, “10X Conclave will discuss opportunities for start-ups and the way forward by experts, which would help them to grow exponentially.”

The Conference was Co-Chaired by Dr. Kiran Yadav, Chairman and Managing Director, Success Triangle. Mr. Yadav said, “10X Scale Up Conclave 2.0 has been designed to benefit aspirants, existing entrepreneurs and stalwarts. It will serve as a platform to present business of the future.”

The Keynote Address was delivered by Mr. Satish Pradhan, Ex-Human Resource Head, TATA Group on the topic ‘Talent Acquisition and Retention – the Biggest Challenge’. Mr. Pradhan said that one has to be clear about the choices one makes and build on the passion one has. He spoke about ‘Better than average effect’ and ‘Diversity effect’ both of which are relevant in the world today.

Panel Discussion on ‘Getting Started: Cashing Opportunities for Beginners’ was discussed by Sampat Iyengar, Shreemayee Nabar, Chinmay Divekar, Mr. S. V. Rasal, Managing Director, IDME and Jesal Ajmera.

Panel Discussion on ‘Scaling Up: Building Blocks for Established SMEs’ was discussed by Ms. Namrata

Thakker, Founder, Entrepreneur Excel, Nalini Gupta, Geeta Singh, Vidyadhar Prabhudesai and Parth Karvat.

Panel Discussion on ‘Going Global: Expanding Horizons’ was discussed by Mr. Ninad Karpe, Partner, 100X.VC, Narayan Bhargav, Hemant Kabra, Devang Shah and P. Srinivas.

A Plenary Session on ‘Success Stories of Grit and Survival’ was addressed by Mr. Amitabh Saxena, Chief Executive Officer, Anexas Europe and Ms. Arundhati Joshi, Director, Plazma Technologies Pvt. Ltd.

Ms. Rupa Naik, Senior Director, World Trade Center emphasized on collaboration and co-operation and said that the qualities of an entrepreneur should be in taking risks and negotiating and every entrepreneur must have passion in the stomach and desire in the heart to perform outstandingly.

Experts at the Conclave discussed support systems in the entrepreneurial journey to include best practices and avoidance of obvious failures, building blocks of an enterprise for young start-ups, challenges encountered and environment and guidelines for entering foreign markets aided by from trade promotion representatives. There was sharing of success stories by two successful entrepreneurs.

The conclave was held at MVIRDC World Trade Center Mumbai on January 18, 2020.

Abilympics Foundation Chief Meets Key Official of MVIRDC WTC Mumbai

Sarthak Educational Trust is a nationally recognised Foundation that provides a platform for persons with disability and differently-abled to have equal access to opportunities and resources with a view to reduce their dependency. The Foundation had organised its 19th edition of India's regional abilympics, which was hosted by MVIRDC World Trade Center Mumbai in June 2019. The two-day event was a first-ever event in Mumbai which witnessed a participation of approximately 450 persons with disability participating on competitions across 10 vocational skills such as floral arrangements, cookery, jewellery, e-sports, tailoring, beauty therapy, desktop publishing, character designing among others.

In view of the resounding success of the event, Mr. Jitendra Aggarwal, Founder, Sarthak Foundation visited the Center and met Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai to provide a brief on the current and future activities of the foundation.

The meeting was held at MVIRDC World Trade Center Mumbai on January 25, 2020.



Dr. Jitendra Aggarwal, Founder, Sarthak Foundation (left) felicitating Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai (Center). Also present is Mr. Siddhartha Rastogi, Managing Director, Ambit Capital Asset Management.

India and Brazil Set to Double Bilateral Trade USD 15 billion by 2022 says Mr. Patriota, Consul General of Brazil in Mumbai

Brazil is one of most important trading partners of India in Latin American Caribbean region. This is evidenced by the recent visit of Mr. Jair Bolsonaro, President of the Federative Republic of Brazil who was Chief Guest at India's 71st Republic Day Parade accompanied by eight ministers, four members of Brazilian Parliament, senior officials and a large business delegation. The President and his team were present to give a further boost to the bilateral relations. Taking this forward, Mr. Guilherme Patriota, Consul General of Brazil in Mumbai approached World Trade Center Mumbai to interact with its members, associates and affiliates with a view to facilitate and enhance India-Brazil bilateral relations. To this end, World Trade Center Mumbai organised an interactive meeting on 'Doing Business with Brazil' in association with Consulate General of Brazil in Mumbai and India Brazil Chamber of Commerce.

Mr. Patriota said, "India and Brazil are set to accelerate the bi-lateral trade and investment in the next three years. Mr. Bolsonaro, Hon'ble President of Brazil to India, in his recent visit to India has released a joint statement with Mr. Narendra Modi, Hon'ble Prime Minister of India, to enhance the trade and investment in the areas of oil and gas bio-energy, cyber security, science and technology, mineral resources and animal husbandry along with dairy products. Both countries signed 15 MoUs to this effect. As you are aware, the MERCOSUR, South America's common market comprises Brazil, Argentina, Uruguay and Paraguay, signed a preferential trade agreement with India in 2004. It has been agreed during the presidential visit that preferential duties covered by that agreement with India will increase from a list of goods currently at 450 tariff items to over 2000 items. Negotiations for this significant expansion of preferential trade will accelerate as of now."



From (L-R): Mr. Y. R. Warkerkar, Director General, MVRDC World Trade Center Mumbai; Captain R. K. Gulati, Member of the Council of Management, MVRDC World Trade Center Mumbai; Mr. K. P. Bakshi, Chairman, Maharashtra Water Resources Regulatory Authority; Mrs. Erika Patriota, Deputy Consul General, Consulate General of Brazil in Mumbai; Mr. Guilherme Patriota, Consul General, Consulate General of Brazil in Mumbai; Captain Somesh Batra, Vice Chairman, MVRDC World Trade Center Mumbai; Mr. Leonardo Ananda Gomes, President, India Brazil Chamber of Commerce, Ms. Rupa Naik, Senior Director, MVRDC World Trade Center Mumbai and Mr. Elson De Barros, Consul General A. H. of India in Minas Gerais.

India and Brazil are focusing on improving their cooperation in environmentally preferable technologies to reduce impact on climate change. Brazil is world's largest producer of sugarcane and has developed technologies to produce sugar-based ethanol. Mr. Patriota said that Maharashtra being India's second largest sugarcane producer can look forward to adopt these technologies for fuelling low emission 'flex-cars' that can run both on gasoline or ethanol, interchangeably. The other areas of cooperation between Brazil and India particularly Maharashtra are electric motors, steel, banking, retail automation and mining.

Mr. K. P. Bakshi, Chairman, Maharashtra Water Resources Regulatory Authority (MWRRA), provided a brief overview of Maharashtra with respect to agriculture and water resources and its effective regulation. He stated, "While Maharashtra has four prominent river basins with the Sahyadri range has access water while the Godavari basin has water scarcity. The MWRRA is looking forward to adopt a technology with less energy consumption with optimum utilization of available resources. There are huge opportunities for Brazilian companies in micro irrigation, sewage treatment of urban and industrial waste as well as equalizing the available dam water in Marathwada. The combine cost of these products is approximately INR 3000 crores." Further, Maharashtra

also offers opportunity in agriculture infrastructure, cold storage, market linkage and retail in vegetables, fruits, pulses and other agriculture produce.

Mr. Leonardo Ananda Gomes, President, India Brazil Chamber of Commerce and Honorary Consul General of India in Minas Gerais gave a brief overview of the Chamber and its role in promoting cooperation between Brazilian and Indian companies. He said, "Brazil is becoming a gateway for Indian companies to Latin America. The Chamber has 44 Indian companies presently operating in Brazil and 64 Brazilian companies with interest in India. The number is rapidly increasing and the Chamber has opened its third office in Rio de Janeiro. In my second visit to India in last 4 years, we are experiencing growing interest of Indian companies in Brazil and we are committed to use the Chamber's infrastructure to facilitate the same."

Captain Somesh Batra, Vice Chairman, MVRDC World Trade Center Mumbai, informed the august gathering about the rising proximity between India and Brazil as well as cooperation in strategic sectors such as oil extractions, renewable energy, agro processing and defense industries. India's total trade with Brazil is approximately USD 8.2 billions in 2018-19 in favour of Brazil. Brazil's strong dependence on oil and gas has put the country in a dominating position in bi-lateral trade. In

the last few years the trade between Brazil and China have increased from USD 4 billions to USD 100 billions. Indian companies must take advantage of the cultural similarities and expand their business with Brazil beyond services sector.

Mrs. Erika Patriota, Deputy Consul General of Brazil in Mumbai, thanked World Trade Center Mumbai for hosting the business delegation and shared details of Brazilian companies in Maharashtra especially in waste water treatment. She further offered to facilitate

interaction between the Brazilian companies and MWRRRA for cooperation.

The event was jointly organised with All India Association of Industries.

The interactive programme was held at MVIRDC World Trade Center Mumbai on January 28, 2020.

WTC Mumbai Official Meets Key Personnel at MEA

Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai met Mr. T. S. Tirumurti, Secretary, Ministry of External Affairs, Government of India to discuss the mandate of the Center and the future course of the trade-related programmes for the benefit of trade and industry.



Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai (right) greeting Mr. T. S. Tirumurti, Secretary, Ministry of External Affairs, Government of India (left).

Disinvestment Proceeds Should Be Utilised Towards Funding Infrastructure Projects, and Not Just Bridging the Fiscal Gap, say Experts

February 1 is an important date for trade and industry. It is when the Indian Union Budget is tabled in parliament. Every Indian is eager to know what is in it for him/her individually, impact on business, announcement of new schemes and initiatives, impact of direct and indirect taxes on economy, etc. Thereafter, practically every association, trade promotion body and chamber of commerce embarks on unravelling the fine print of the text of the speech of Ms. Nirmala Sitharaman, Hon'ble Finance Minister. MVIRDC World Trade Center Mumbai too organised a panel discussion on 'Implications of Union Budget 2020-21'.

Dr. Sachchidanand Shukla, Chief Economist, Mahindra Group said, "Union Budget 2020-21 is positive for medium to long term but not for the short term. The way

to revive growth is through fiscal policies since monetary policy is tied down by rising inflation. We are witnessing demand deficiency after a long time. Sectors such as auto, NBFC, power, real estate and telecom are struggling. On the positive side, higher allocation for green revolution such as contract farming, land leasing and reforms in Agriculture Produce Market Committee (APMC) are praiseworthy. On the other hand implementation of National Logistics Policy and Education policy will be difficult owing to coordination required with states. The Finance Minister has made an attempt to woo foreign capital as raising revenues for domestic sources are limited. The budget depicts a slight counter intuitive move of raising tariffs. The government is promoting 'Assemble in India' to support 'Make in India' which is working well in sectors such as smart phones.



From (L-R): Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai; Dr. Sachchidanand Shukla, Chief Economist, Mahindra Group; Mr. Firoze Andhyarujina, Senior Counsel, Supreme Court; Mr. M. S. Mani, Partner, Deloitte India and Mr. Y. R. Warkerkar, Director General, MVIRDC World Trade Center Mumbai.

The government wants to replicate this success in other sectors as well," said Dr. Shukla.

Dr. Shukla while presenting a macro-economic view of the economy, said, that Between FY 12 and FY 19, the government fell short of revenues. Therefore, expenditure as a percentage of GDP fell by 4%. With monetary policy targeting inflation and fiscal policy also locked, we cannot achieve growth. The government is looking at meeting a short fall of INR three trillion in revenue in next two months. If this target is not achieved, it will affect the expenditure by INR 1.2 trillion.

The government expects divestment proceeds to the tune of INR 2.1 trillion in FY21, of which INR 1.5 trillion seems achievable with the help of LIC, Air India and BPCL divestment. However, this huge target along with non-tax revenue receipts pegged at INR four trillion appears over ambitious. He also suggested that the disinvestment proceeds should be utilised towards funding infrastructure projects, and not just bridging the fiscal gap.

Mr. M. S. Mani, Partner, Deloitte India presented the views on Indirect Taxes provisions in the union budget. Mr. Mani said, "Since last 10 years, government has made efforts to bring down the customs tariff on various items. However this year, it seems that there is a conscious effort to raise customs tariff on certain products to restrict imports and promote 'Make in India'. The products where customs duty is raised are the ones where Indian companies have self-sufficiency. It seems that the efforts are to tax products that are not of national

interest. The focus on tightening of 'Rules of Origin' is important, considering widespread instances of misuse of FTAs by certain countries. The introduction of new Health Cess to promote 'Make in India' in certain healthcare products should encourage their manufacturing and help in strengthening India's position in pharma and healthcare sectors in international trade."

Mr. Firoze Andhyarujina, Senior Counsel, Supreme Court presented his views on various direct tax-related issues addressed in the budget. He said, "This Union Budget is laying a definitive road map for the future. As regards to policies for agriculture sector, environment, economic issues, education and upliftment of the poor, the budget is in the right direction. However as regards to income tax provisions, the budget is fraught with complications. Introduction of a choice-based income tax regime will make it complicated especially for employers to calculate tax liabilities of employees and thereby applying TDS.

Abolition of Dividend Distribution Tax (DDT) will create difficulties for individuals. Further, there are no benefits for senior citizens and women. If perquisites exceed INR 7.5 lakhs, the excess will be taxed. This can be termed as 'Upper Middle Class Tax'. Multiple instances of TCS, i.e. tax collected at source at 5% will further make individuals and corporate shelling out more tax." He also pointed that since past few years, Government is focussing on encouraging NRI remittance and inward investments. However, introduction of 'Deemed Indian Resident' will tax the NRIs and may discourage investments from them. Mr. Andhyarujina was very vocal about Government's efforts in curbing powers of IT Appellate Tribunal and said that such Tribunals are important for governance.

The event was jointly organised with All India Association of Industries.

The panel discussion was held at MVIRDC World Trade Center Mumbai on February 4, 2020.

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Bangladesh Economic Zones Authority Urges Indian Business to Set Business in SEZs to Reap Benefits in European and North American Markets

Bangladesh is India's biggest trade partner in South Asia. Bilateral trade between India and Bangladesh has grown over the years. With a view to further enhance this, Bangladesh Deputy High Commission invited Mr. Ashoke Kumar Biswas, Executive Member, Additional Secretary, Bangladesh Economic Zones Authority (BEZA) to address the members of the Center at an interactive programme on 'Doing Business with Bangladesh: Opportunities and Way Forward'.

Mr. Biswas while delivering the Keynote Address said, "In recent years, Government of Bangladesh has taken several steps to become a leading investment destination in south Asia. These include competitive labour, friendly business environment and progressive labour laws. Government of Bangladesh has set up Bangladesh Economic Zones Authority (BEZA) to accelerate investment in the country. BEZA offers incentive packages, one-stop service, promote and protect investment in economic zones. Bangladesh enjoys tariff-free access to EU, Canada and Japan and enjoys 60 per cent of readymade garments market share and is one of the top manufacturing exporters. It further offers liberal FDI regime in South Asia, 100 percent foreign equity with unrestricted exit policy, remittance of royalty and repatriation of equity and dividend. It also has export-oriented industrial enclaves with infrastructural facilities and logistic support for foreign investors through its economic zones."

BEZA plans to establish 100 economic zones in next few years. It is developing Bangabandhu Sheikh Mujib Nagar (BSMSN) as the flagship Economic Zone of Bangladesh. Speaking on the opportunities for Indian companies in BSMSN, Mr. Biswas added, "BSMSN is only 70 km away from Chattogram Sea Port. This port handles over 85% of country's exim business. BSMSN is expected to play an important role in the economy of Bangladesh. Adani Group, Asian Paints and Pune based, Nidar Industrial Park of Hiranandani Group have already invested in this economic zone."

Mr. Md. Lutfur Rahman Deputy High Commissioner of Bangladesh in Mumbai presented the overview of Bangladesh economy and its growing bilateral relations



Mr. Ashoke Kumar Biswas, Executive Member, Additional Secretary, BEZA (right) felicitating Mr. Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai (left). Also present is Mr. Md. Lutfur Rahman, Deputy High Commissioner of Bangladesh in Mumbai.

with India. In his address, he said that under the visionary leadership of Hon'ble Prime Minister Sheikh Hasina, Bangladesh has made tremendous success in its pursuit of rapid, inclusive and sustainable development in the economy and social sectors during the last 10 years. A robust eight per cent GDP growth in last three consecutive years, reduction of poverty to less than 23 per cent, record inflow of FDI, a comfortable foreign exchange reserves of more than USD 33 billion and a record growth of remittance, second largest exporter of apparels, third largest outsourcing country, fourth largest rice producing country, fifth largest freshwater fish producer, eighth largest foreign remittance receiving country in the world signifies Bangladesh as the growth center of South Asia. He presented the geographical advantage of Bangladesh for India in connecting with North East India. He said, "Bangladesh also offers significant advantage for western India to connect with North East India through coastal connectivity." He added that his office is expediting business visa for Indian companies and announced that priority is given to provide multi-entry, long-term business visa on priority to Indian businesses.

Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade

Center Mumbai said, "India and Bangladesh share social, economic and cultural relations for centuries. Bangladesh is India's closest neighbour and provides huge scope for textile, chemicals, leather, power and energy sectors. Bangladesh's rapid economic growth and stable currency makes the country a favourable destination for Indian businesses. Presently, the bilateral trade between both countries in USD 10 billion and is expected to double in next three years." Mr. Kalantri further added that while India welcomes import from Bangladesh, Indian export at present faces lot of barriers. These include unnecessary delays in clearance at ports and further attract additional duties and urged Bangladesh officials to address them favourably.

On this occasion, a panel discussion was also organised to discuss opportunities and success stories of Indian companies in Bangladesh. Dr. Sidhhartha Roy, Chief Executive Officer, SR Associates said, "The World Bank has projected to grow bilateral trade between both countries to USD 16 billion in next few years from the present USD 10 billion. This provides tremendous opportunities in chemicals, pharma, leather, medical

services, fertilisers, gems & jewellery and other allied sectors. The labour-intensive market together with progressive labour policies make Bangladesh as the most-favoured destination for labour-intensive business." Mr. Ahasan Ullah, Deputy Secretary and Manager - Investment Promotion, BEZA provided a detailed overview of BEZA.

Ms. Rupa Naik, Senior Director, MVIRDC WTC Mumbai moderated the session and urged Indian companies to look at Bangladesh as the investment destination due to its proximity with India and said that the trust of both countries in improving land and sea connectivity will help business in both countries to grow rapidly.

The event was jointly organised with All India Association of Industries.

The interactive programme was held at MVIRDC World Trade Center Mumbai on February 6, 2020.



India is Estimated to Generate Over Seven Million Outbound Luxury and MICE Tourists Annually in 2020, says Ms. Naik

The Meeting, Incentive, Convention and Exhibitions (MICE) industry is a form of business tourism that is fast picking in the section of international tourism. The importance of MICE industry lies in converting business meetings and conferences into glamorous and enjoyable events for delegates and attendees. Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai was invited to speak at the Global MICE & Luxury Travel Congress Awards themed 'Sustainable Tourism: Challenges Perspectives and Future' which was held from February 12 -13, 2020, to present her views on the growing importance of this industry to both business and tourism.

Ms. Naik said, "MICE tourism in India is continuously growing and increasing its meetings, incentive, conference and exhibition facilities. India holds 28th



Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai addressing the audience.

ranking in terms of number of meetings held during 2018 compared to its ranking of 27th in 2013. India ranks fifth in the Asia Pacific region behind Japan, China, South Korea and Australia. However, it has a variety of destinations which can be clubbed with diverse tourism offerings to enhance MICE."

Ms. Naik further added, "The Union Government has set an ambitious target for MICE INDIA to achieve 2 percent of global MICE market share by 2025, from an insignificant current share of less than one percent. Delhi, Chennai, Bangalore, Mumbai and Hyderabad are among the major cities that had hosted major events."

Elaborating on the market size of MICE in India, Ms. Naik said, "From the total of Rs. 37,576 crore received from MICE, nearly 60 percent come from MIC i.e. meeting,

incentive and conference. As per ICCA ranking, India has improved its position substantially in the recent times, when it hosted 175 meetings in 2017 compared to 143 for the previous year, thus leaping and improving its position by seven positions. Diverse culture and geography of India is adding to the incentive travel business in India making it one of the emerging incentive destinations.”

India is also being targeted by other countries for its contribution in their country’s market share. As stated by Indiainfoline, India is estimated to generate over seven million outbound luxury and MICE tourists annually in 2020, reinforcing the country’s influence as a key source market for MICE and luxury travel, Ms. Naik added.

Some of the focus areas that were discussed at the conference-cum-awards ceremony were economic viability, local prosperity, employment quality, social equity, visitor fulfillment, local control, community wellbeing, cultural richness, physical integrity, biological diversity, resource efficiency and environmental purity.

The conference-cum-awards ceremony was organised The Taj Lands End Hotel in Mumbai from February 12 – 13, 2020.



Launch of Book ‘The Code’

MVIRDC World Trade Center Mumbai hosted the launch of the book ‘The Code’ by Ms. Mukta Mahajani, an author, international speaker and granddaughter of Barrister Mr. S. K. Wankhede. Mr. Anil Deshmukh, Home Minister – Maharashtra launched the book in the presence of key officials of the Center and other dignitaries. The Code narrates stories of day-to-day life impacted by negative attributes, revealing the inner power within oneself to circumvent them and make meaningful and rightful choices at all times.



From (L-R): Mr. Y. R. Warekar, Director General, MVIRDC World Trade Center Mumbai; Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai; Mr. Anil Deshmukh, Home Minister – Maharashtra; Ms. Mukta Mahajani, an author, international speaker and granddaughter of Barrister Mr. S. K. Wankhede and Captain Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai releasing the book.



Costa Rica is Looking Forward to Triple its Bilateral Trade with India in Next Three Years, says Ambassador Montero

India must take advantage of Costa Rica’s business-friendly environment, close proximity to USA, bilingual population and climate change policies making it an attractive destination for investments. Besides, it can be a gateway to the Latin American Region. Mr. Claudio Ansorena Montero, Ambassador of Costa Rica to India in an interactive meeting on ‘Doing Business with Costa Rica’ organised by MVIRDC World Trade Center Mumbai with Indo Latin American Chamber of Commerce, highlighted the business opportunities his country has to offer to India.

Mr. Montero said, “The present bilateral trade between Costa Rica and India on an average is USD 147 million, with an average annual growth of 14.7%. During the last decade, Costa Rica has become an important partner for Indian companies. Costa Rica can be a gateway to the region for many critical sectors including pharmaceutical and electric products. Also, we are seeking greater cooperation with Indian companies in medical devices, biotechnology, artificial intelligence, bio medicine, nano-technology, agri products as well as space cooperation. To accelerate bilateral trade, both countries should sign



From (L-R) Mr. Umesh Unnikrishnan, Strategy Partner, Indo Latin American Chamber of Commerce in Mumbai; Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai; H. E. Mr. Claudio Ansorena Montero, Ambassador, Embassy of the Republic of Costa Rica in India; Mr. N. K. Mishra, Director, Indo Latin American Chamber of Commerce in Mumbai; Ms. Sangeeta Jain, Senior Director, All India Association of Industries and Captain Ramesh Gulati, Member of the Council of Management, MVIRDC World Trade Center Mumbai.

Preferential Trade Agreement (PTA) at the earliest. In addition to this, the regular exchange of commercial trade missions will also help to achieve this target at the earliest.”

Mr. Montero informed that Costa Rica in Latin America’s oldest democracy wherein India is world’s largest democracy and shares lot of cultural similarities. Indian companies can use Costa Rica as a gateway to northern markets of Mexico, the US and Canada. Costa Rica has championed development of environment-friendly technologies and renewable energy and can support India’s growing thrust on electric vehicles. Costa Rica has

world’s 5% bio-diversity and this can help promote tourism as well as joint Bollywood projects, he added.

Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai gave an overview of Maharashtra’s strong potential in promoting bilateral trade relations. She said that Maharashtra has one of the most developed trade infrastructure in the country. The development of industry clusters along with handicrafts, jewellery and herbal medicine sectors in addition to strong manufacturing including auto, core sectors as well information technology will help state industries to look to Cost Rica as the

preferred destination to access the rapidly growing Latin American market.

On this occasion, Mr. N. K. Mishra, Director, Indo Latin American Chamber of Commerce in Mumbai gave the overview of Costa Rica along with advantages offered by the Latin American country to Indian companies.

The event was jointly organised with All India Association of Industries.

The interactive meeting was held at MVIRDC World Trade Center Mumbai on February 15, 2020.

Decoding ‘Ram Rajya’ to Contemporary Context of Corporate Governance

A public seminar on ‘Lessons from Rama Rajya for Good Corporate Governance’ was organised by Tattvaloka in partnership with MVIRDC World Trade Center Mumbai. Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai was invited to deliver the welcome address. Ms. Naik narrated three beautiful stories from Valmiki Ramayana that brought out the divine qualities of Lord Rama. Rama Rajya, Ms. Naik said, is where every person and role is important. In the Ramayana, it is characterised by Lord Rama, his consort Sita, loyal brother Lakshmana, etc. Reflecting on the probable considerations behind Rama’s decision to finally abandon his wife, Ms. Naik said that the episode

carried lessons for corporate governance. “The king must be flawless,” she said, adding, “Rama did not want anyone to bring disgrace to the king. It is Sita’s greatness that she too accepted the decision and allowed even a washer man’s comments to be taken seriously. That is corporate governance, where everyone’s thoughts matter and there is inclusiveness.”

Ms. Naik added that ‘Ram Rajya’ epitomised the ideal form of governance. The kingdom is ruled democratically for the purpose of happiness and prosperity. There is equal rights for everyone. Justice is swift, accessible even to the poorest and the most marginalised. The rules are

based on truth, non-violence and other moral principles. The stress is on moral authority and self-discipline rather coercive action. Government aims to uphold truth in its own actions and also expect the same from the people. Respects for all religions and faiths, without discrimination. In a nutshell, it was justice, respect and non-coercion that prevailed. Such a utopia should have prosperity, dharma and happiness.

The seminar was held at MVIRDC World Trade Center Mumbai on February 17, 2020.



Dr. Mrityunjay Athreya, Management Guru (left) felicitating Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai (right). Also seen is Dr. Radhakrishna Pillai, Author and Writer.

India’s Tour Operators Could Play a Major Role in Promoting Tourism of Bangladesh, says Mr. Rahman

Sixty percent of Sundarbans which originates from India lies in Bangladesh which is designated as UNESCO’s World Heritage Site comprising closed and open mangrove forests, agriculturally used land, mudflats and barren land. This is one among the many tourist attractions in Bangladesh. In an interactive session on ‘Promoting Tourism in Bangladesh’ organised by MVIRDC World Trade Center Mumbai in association with Bangladesh Deputy High Commission in Mumbai, Mr. Md. Lutfor Rahman Deputy High Commissioner of Bangladesh in Mumbai said, “We invite all tour operators to visit Bangladesh as it presents immense opportunities for Indian tourists to come and explore the country.

Hon’ble Sheikh Hasina, Prime Minister of Bangladesh has emphasised on the importance of promoting tourism in India, besides other sectors of the economy. The Government of Bangladesh has set up Bangladesh Economic Zones Authority (BEZA) to accelerate investment in the Country. One of the core activities is to develop the Special Economic Zones (SEZs). Three Economic Zones are dedicated to Indian investors and entrepreneurs, of which two of them are exclusively promoting tourism. One is Sabrang Tourism Park which is over an area of 1027 acres. The other is Naf Tourism Park which is being built on 271-acre island.”



A view of the participating tour operators from Mumbai. Also seen are Mr. Anil Velde, Joint Director – Trade Promotion and Marketing, MVIRDC World Trade Center Mumbai (extreme left), Mr. Md. Lutfor Rahman Deputy High Commissioner of Bangladesh in Mumbai (foreground, center) and Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai (extreme right).

Mr. Rahman said that his office will be inviting tour operators in Mumbai to visit the country and gain from first-hand experience of the place, in terms of sightseeing locations, tourism agencies and hotels. He further added that Bangladesh has three world heritage sites, while five more have been nominated and are pending approval. India is successfully promoting tourism and Bangladesh looks to India on building a strategy to promote its tourism.

Mr. Rahman further added that currently Indian visitors to Bangladesh were only businessmen and the Commission is issuing upto 50 visas per day. Plans are on to bring the Bangladesh Minister to lead a delegation of tour operators within a span of six months to India. He also said that Biman Bangladesh Airlines is operating flights to Bangladesh from Delhi and Kolkata, however, if tourism gets a boost and if there is a sizable number of tourists from Mumbai then direct flights would be arranged from Mumbai. He also said that there will be one official who will be appointed at the Commission to hand the portfolio on tourism and queries could be directed to the official.

Ms. Naik invited all participants to the Concurrent Session II on 'Tourism As a Tool for Regional and Development' on February 26, 2020 which is part of BIMSTEC Expo scheduled for February 26 – 28, 2020 being organised at World Trade Center Mumbai. She

suggested that the past president of Tour Operators Association of Bangladesh (TOAB), a speaker at the event would provide an in-depth perspective on Bangladesh's tourism potential and participants could seek clarification on any aspect of it.

The interactive session ended with questions-answers, where the participating tour operators raised questions on presence of tourism board in Mumbai to address queries, plans for promotion of Bangladesh tourism through road shows etc., duration for tourist stay in Bangladesh as part of a familiarisation tour, best time of the year to visit the country, suggestion to issue electronic visa, potential for sports tourism, etc.

Mr. Anil Velde, Joint Director – Trade Promotion and Marketing, MVIRDC World Trade Center Mumbai requested Mr. Rahman for details on Bangladesh Travel & Tourism Fair (BTTF) 2020 to be held in April which would be circulated among the participants. Also, information on the BIMSTEC Expo would be shared among the participants through a whataspp group.

The event was jointly organised with All India Association of Industries.

The interactive session was held at MVIRDC World Trade Center Mumbai on February 20, 2020.

BIMSTEC 2020: Can Open Doors to Unlimited Potentiality

The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation is a regional economic bloc having seven nations of South Asia

and South-East Asia with its permanent secretariat in Dhaka. The member states are Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka and Thailand. Fourteen



From (L-R): Mr. Thanawat Sirikul, Consul General, Royal Thai Consulate General in Mumbai; Mr. Ali Ahmed, Chief Executive Officer, Bangladesh Foreign Trade Institute; Dr. Damaru Ballabha Paudel, Director, BIMSTEC Secretariat; Dr. Rajeev Singh, Director General, Indian Chamber of Commerce; Mr. Virander Paul, Additional Secretary, Ministry of External Affairs, Government of India; Mr. Tipu Munshi, Hon'ble Minister of Commerce, Government of Bangladesh; Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai; Mr. R. S. Srivastava, Investment Commissioner, Government of Bihar and Mr. Md. Lutfor Rahman, Deputy High Commissioner of Bangladesh in Mumbai.

priority sectors of cooperation have been identified. A free trade agreement is under negotiations. Keeping in mind the immense opportunities that can be explored among these states, BIMSTEC Expo 2020 was organised by Indian Chamber of Commerce (ICC) in partnership with MVIRDC World Trade Center Mumbai with a view to promote business and commerce among these countries. Government officials, captains of industry, academicians and industry experts discussed and shared

their knowledge, addressing common issues that would go a long way in generating trade and commerce.

The event was jointly organised with All India Association of Industries.

The Expo was held at MVIRDC World Trade Center Mumbai from February 26 – 28, 2020.

Crimea Holds The Key to Accelerate Bilateral Trade Between Russia and India, says Deputy Prime Minister of Crimea

Crimean ministers and delegation were in Mumbai to explore the potential opportunities for development of economic, trade and investment cooperation with their Indian counterparts. In view of this MVIRDC World Trade Center Mumbai organised an interactive programme on 'Doing Business with Republic of Crimea, Russia Federation' in association with Consulate General of Russia in Mumbai and Southern Regional Export Support. Mr. Georgy Muradov - Deputy Chairman of the Council of Ministers of the Republic of Crimea - Permanent Representative of the Republic of Crimea to the President of the Russian Federation in a Keynote Address said, "Since last few years, Republic of Crimea has made tremendous economic and social development with investments from the Russian

Federation. Crimea is one the Russian largest tourist hubs. The rapid infrastructure growth with social and economic development and establishment of innovative and investment-attractive economy has enabled the peninsular region of Crimea to become an important growth region of Russia. Its strategic location in the black sea can help India to accelerate bilateral trade with Russia."

Chief Guest, Ms. Irina Kiviko - Deputy Chairman of the Council of Ministers - Minister of Finance of the Republic of Crimea presented key economic facts of Crimea. Ms. Kiviko said, "In 2018, Crimea attracted an investment of USD 290 billion. The Government of Crimea is committed to attract investments in Crimea and is offering multiple



From (L – R): Mr. Y. R. Warerkar, Director General, MVIRDC World Trade Center Mumbai; Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai; Ms. Natalia Serova, Director of Southern Regional Export Support; Ms. Irina Kiviko - Deputy Chairman of the Council of Ministers - Minister of Finance of the Republic of Crimea; Mr. Vijay Kalantri, Vice Chairman, MVIRDC, World Trade Center Mumbai; Mr. Georgy Muradov - Deputy Chairman of the Council of Ministers of the Republic of Crimea - Permanent Representative of the Republic of Crimea to the President of the Russian Federation; Mr. Aleksei Vladimirovich Surovtsev - Consul General of Russian Federation in Mumbai; Mr. Pradip Lulla, President, Travel Agents Federation of India; Captain Somesh Batra, Vice Chairman, MVIRDC, World Trade Center Mumbai and Mr. Sangeeta Jain, Senior Director, All India Association of industries.

incentives. These include huge land tax and income tax benefits. Additionally, the thrust on Start-ups and SMEs have helped the economy to grow rapidly. In last five years, more than 1200 investors have been registered in Crimea and have invested over USD 300 billion." She invited Indian businesses to establish their business operations in the Free Economic Zone to take advantage of Crimea's progressive economic policies.

Ms. Natalia Serova, Director of Southern Regional Export Support presented the role of her agency in promoting commodities and services in international markets as well as promoting Crimea as the favourable economic and geographical location to attract investment. Ms. Serova said, "One of the competitive advantages of the Republic of Crimea is a high level of diversification of the economy, which is widely represented by industry, agriculture and services. The tourism industry as a whole makes a significant contribution to our economy. The establishment of three Indian tourist-friendly hotels is an important step to boost tourism from India. In addition to this, our Government provides special incentives to women entrepreneurs." She said apart from tourism the Government of Crimea has put a special thrust on pharmaceutical, heavy industries and logistics sectors.

Mr. Aleksei Vladimirovich Surovtsev - Consul General of Russian Federation in Mumbai in his opening remarks said, "Located on the northern coast of the Black Sea, Crimea has strong historical and cultural ties with Russia. Several Great Russian authors including Tolstoy and Pushkin described Crimea as the heaven. Republic of Crimea's focus on tourism, Bollywood, water supply and education are important to enhance bilateral trade between Russia and India."

Mr. Vijay Kalantri, Vice Chairman, MVIRDC, World Trade Center Mumbai in his welcome address said, "India and Russia share great history and tradition of modern times. The present bilateral trade at approximately USD 11

billion do not represent the potential that we possess. In next three years, both countries have potential to step up bilateral trade to USD 25 billion. Natural resources, minerals, tourism, Bollywood, specialised manufacturing and petro-chemicals hold the key to help both countries to achieve this target. Republic of Crimea with its strategic location in Black Sea will play an important role to achieve this target." Crimea with its picturesque location and touristic attractions should promote Bollywood film shooting. Mr. Kalantri urged Hon'ble Minister and Government of Crimea to offer tax incentives and special packages to promote Indian film shoots in Crimea. "Bollywood has a strong history of promoting a country to the global tourists' destination. Switzerland, Spain and Poland are some of countries that have benefitted from this. It's time that Crimea should invite Bollywood to its country," he added.

On this occasion, the participating business delegation leaders from Crimea made presentations on various cooperation and collaboration opportunities in tourism, essential oil, education, mineral water and non-alcohol beverages to Indian delegates.

Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai said, "WTC Mumbai and AIAI have unique relations with Russia. Since past several years, both organisations have been promoting bilateral trade between the countries. This high-level government and business delegation from Crimea will open new avenues of international trade development for Indian companies and we look forward to partner with Russian Government in accelerating this further."

The event was jointly organised with All India Association of Industries.

The interactive meeting was held at MVIRDC World Trade Center Mumbai on February 27, 2020.

Entrepreneurs Must Focus on Consumers and Not Competitors Says Ms. Naik

Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai was interviewed by Dr. Suhani Mendonsa, Project Director, Mendonsa Foundation and Director, Yellow Spider Events in a 'Tete-a-Tete' by Suvees Power Meet Talk Show.

Suvee Power Meet is an open networking platform for entrepreneurs to come together and explore potential collaborations.

Speaking about what the functions of a World Trade

Center (WTC), Ms. Naik said that a World Trade Center has two sides to it. It provides trade infrastructure and trade services. Trade infrastructure is essentially for trade facilitation purposes. While trade service mainly involves research, where research is conducted on the export potential of the country, impact of policy on a sector, impact of Free Trade Agreement on a country etc. Research is done before a trade-related programme is organised. Ms. Naik further explained that a world Trade Center rests on four pillars. The first is Trade Facilitation, wherein WTC Mumbai offers commercial spaces to companies to run their businesses. The second is Trade Research which is done on a region, continent, country, sector, etc. Thirdly Trade Promotion, we organised trade-related programmes for approximately 50-60 international delegations that come to WTC Mumbai throughout the year to project the strengths of their countries in terms of their sectors. The fourth is Trade Education where faculties from industry teach how to export, practical things every exporter should know in terms of documentation, forex exchange, etc.

Further, WTC Mumbai is part of World Trade Centers Association, New York which is a network of approximately 330 WTCs in 90 countries connecting one million businesses across the globe. Start-ups, MSMEs and any business can benefit from this network. The main function of a WTC is to help businesses reach their target audience.



Dr. Suhani Mendonsa, Project Director, Mendonsa Foundation and Director, Yellow Spider Events felicitating Ms. Rupa Naik, Senior Director, MVRDC World Trade Center Mumbai.

Speaking about her personal experiences, Ms. Naik said that she hailed from a small town Karvar on the border of Karnataka where everyone interacted with each other. So she felt no inhibitions to talk to anyone. Having developed the ease to speak and interact with anyone she is able to conduct herself even in an official capacity. She feels at ease in doing her job rather than doing it for herself.

Elaborating on the exhibitions held at WTC Mumbai, Ms. Naik said that WTC Mumbai accommodates and organises exhibitions that can be arranged within the space it has. One should do everything to make trade grow selflessly. Innovation in trade is a must. Just as startups and services are always innovating, so should trade. Government must support by providing the necessary infrastructure. She advocated that industry must innovate with the help of newer technologies. In spite of the challenges industry faces it is still performing well but requires the support from various ministries.

Sharing her perspective on the ongoing trade war, Ms. Naik said that trade wars do not affect India unless other Asian countries dump its goods. Trade wars takes place between two countries. Therefore, it has not affected India.

Ms. Naik further said that artificial intelligence has had a good impact on business but has caused major disruption in terms of displacement of jobs. Creating new opportunities is a big challenge which is being faced by industry today.

When asked about how youth should handle the situation of decrease in jobs, Ms. Naik said that they should aspire to become entrepreneurs instead. There should be more entrepreneurs in the manufacturing sector. Youth must equip themselves with the skills required to take up manufacturing jobs. Besides, there are job opportunities in



chambers of commerce, associations and world trade centers and other such trade promotions organisations.

Speaking on the possibilities of internship with WTC Mumbai, Ms. Naik said that there are already interns at the Center.

Finally, when asked about Trump and US Trade with India, Ms. Naik said that India has a demographic dividend. The world is looking to trade for India. There is immense opportunity for India in US. Trade promotion

organisations must take trade delegations to US to forge collaborations.

When asked what advise should be given to the youth of today, Ms. Naik said that they should not look at competition but at the consumer instead. Consumer interest, demand etc. are the only thing that should matter. After all the consumer is king.

The interview was held at MVIRDC World Trade Center Mumbai on February 29, 2020.



Women Entrepreneurship Will Lead the Way to Financial Inclusion, says Ms. Naik

On the occasion of International Women’s Day Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai was invited to address entrepreneurs at Nashik by Ms. Nilima Patil, Chairperson - Women’s Wing, Nashik Industries & Manufacturers Association (NIMA) and Mr. Jadhav, Chairman, NIMA. Besides, encouraging the entrepreneurs from across the State of Maharashtra, Ms. Naik also provided them with an overview on the importance of bringing women into the mainstream economy and empowering them financially. The women present represented sectors such as auto components, engineering, electronics and food processing.

Ms. Naik said, “It is now a well-accepted fact globally that women’s socio-economic empowerment is the key driver of Sustainable Development Agenda 2030. Although Maharashtra is the leading industrialised state in India, it ranks 5th in terms of women-owned establishments. Barely nine per cent of businesses in Maharashtra are owned by women which is less than the national average of 13 per cent.

“Although issues and challenges have changed over the years for which women have been represented on several platforms, the underlying objective is to respect

women and their contribution to economic growth. This can only be enhanced through continuous dialogue and engagement and further encourage women from Tier 2 and Tier 3 cities, rural areas by providing entrepreneurship development programmes.

Ms. Naik further added, “From the various interactions I have had with women, I strongly believe that they need to be supported by their families and encouragement must be given to take up a profession or a business venture. Banks should create a facilitation counter to assist women entrepreneurs. Industry clusters for women enterprises should be initiated along with incubators to motivate them in the initial stages. There is nothing in this world that can stop a woman from realising her dreams.”

In conclusion, Ms. Naik wished all women present to be leaders in their own right, be it a housewife, agripreneur, entrepreneur, or a working professional on the occasion of international women’s day.

The event was held at Nashik on March 6, 2020.



Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai addressing women entrepreneurs.

Odisha MSME Trade Fair 2020 Provides Opportunity in a Changing Economic Scenario

A Trade Fair provides the opportunity for trade and industry to connect, interact and forge mutually-beneficial collaborations with counterparts from other countries. Owing to their importance and success past editions of Odisha MSME International Trade Fair has brought to MSMEs of the state, Directorate of Export Promotion & Marketing (DEP&M), Directorate of Industries and Odisha Small Industries Corporation Ltd. (OSIC) under the Department of MSME, Government of Odisha together organised the eighth edition.

The annually-held fair provided a platform for MSMEs to explore new market opportunities in an ever-changing economic scenario and exposure to various technological and business advancements. The fair was inaugurated by Mr. Naveen Patanaik, Hon'ble Chief Minister, Government of Odisha on January 8, 2020. The fair witnessed international participation from countries namely Bangladesh, Iran, Cambodia and South Korea, besides, domestic participation of 400 MSMEs and 40 start-ups from across the State.

With the mandate to promote and handhold MSMEs in the region, World Trade Center (WTC) Bhubaneswar participated in the 8th edition of Odisha MSME International Trade Fair which focused on the theme 'MSME 2020'. WTC Bhubaneswar facilitated the set-up of a special pavilion of ten women entrepreneurs in the fields of handicrafts, handlooms, corporate services, Ayurveda and wellness solutions, travel and tourism, etc., showcasing innovative, home-made and organic products, besides services. The Center also showcased its services by setting up an information kiosk at the fair, providing export guidance and creating interest for visitors to be associated with the Center, to enhance their global reach. On an average 40-50 business visitors daily interacted with the officials of the Center at the exhibition stall.



The much-awaited trade fair drew more than 500 visitors to the exhibition which included government officials, general public as well as entrepreneurs besides, members of WTC Bhubaneswar. The fair not just brought in goodwill but was a raving success to exhibitors. They were lauded for their initiatives and success in generating business leads for their products and services. Further, this initiative provided encouragement to women entrepreneurs in their chosen field of business.

The Odisha MSME Trade Fair was held in Bhubaneswar from January 8 - 12, 2020.

Budget Conclave - 2020: Indian Budget Embraces Social Sector Development

Every Indian eagerly waits for February 1, 2020 to listen to the Union Budget being tabled in parliament and thereafter trade and industry go

about analysing it to understand its impact. World Trade Center (WTC) Bhubaneswar too organised its fifth annual budget analysis session to decode the fine print in the



Seated (L-R): Professor (Dr.) B. S. Misra, Faculty, Xavier Institute of Management, Bhubaneswar; Professor (Dr.) Satya Narayan Misra, (Retd. IES), Dean, KIIT School of Management; CA A.K. Sabat, Founding Partner, A. K. Sabat & Co and CA Tarun Kumar Agarwalla, Partner, M/S T K. Agarwalla & Co.

budget speech of Finance Minister Nirmala Sitharaman for the benefit of its members, associates and affiliates. The session was organised in collaboration with X-Fin, the Finance Association of Xavier Institute of Management, Bhubaneswar.

Professor (Dr.) Satya Narayan Misra, (Retd. IES), Dean, KIIT School of Management applauded the allocation of approximately INR 36,000 crore to nutritional sector. Dr. Misra also stressed on prioritisation of social justice and tax distribution system while appreciating the growing capital expenditure model of the country and bringing out the relevance of active involvement in industry 4.0.

CA Tarun Kumar Agarwalla, Partner, M/S T K. Agarwalla & Co. stated how the shift in taxation system is a result of changing economic conditions. Mr. Agarwalla highlighted the initiative to mobilise manufacturing sector especially in SME segment. He also praised the laws to be implemented in cleansing taxation system of fraudulent transactions.

Professor (Dr.) B. S. Misra, Faculty, Xavier Institute of Management, Bhubaneswar, spoke of hard landing in the economy from a macroeconomic perspective. Dr. Misra stated the need to conquer 'animal spirits' through proper fiscal re-configuration as the risk of missing debt and operating targets loom large while touching upon the policy flip-flops that might lead to uncertain times. The balance of payment crisis is on account of retrospective decision making said Dr. Misra.

CA A. K. Sabat, Founding Partner, A. K. Sabat & Co., advocated that government should focus on need to implement existing framework of economy instead of making continuous variations in taxation system.

"Developing the ability to take the changing global state of affairs within its stride should be the core strength of any economy to calm the nerves of the population during challenging times" said Mr. Sabat.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar helped facilitate the event.

The session was held at Xavier Institute of Management in Bhubaneswar, Odisha on February 3, 2020.

MVIRDC WTC Mumbai Board Member Discusses WTC Bhubaneswar Activities

Mr. Ajoykant Ruia, Director, All State Group and Board Member, MVIRDC World Trade Center Mumbai visited World Trade Center (WTC) Bhubaneswar. Mr. Ruia was on his maiden visit to the Center's office. He expressed his interest in knowing about trade-related programmes and services on offer. Ms. Nimeshika Natarajan, Assistant Director, WTC

Bhubaneswar provided the necessary information to Mr. Ruia. Ms. Natarajan spoke about WTC Women Forum and its achievements which have been well received by Government of Odisha. The discussions also included industrial growth of the state, current scenario on infrastructure facilities and latest government policies. Mr. Ruia was appreciative of WTC Bhubaneswar's work

being carried out in serving the needs of trade and industry across the state and stated that the Center can be a major accelerator in the trade story of Odisha. The others at the meeting included Mr. Adarsh Halan, an exporter and Mr. Rajendra Ruia, Board of Director, ARCO Leasing Limited.

The meeting was held at World Trade Center Bhubaneswar on February 4, 2020.



From (L-R): Ms. Asha Mohapatra, Assistant Manager – Trade Promotion, World Trade Center Bhubaneswar; Mr. Adarsh Halan, an exporter; Mr. Rajendra Ruia, Board of Director, ARCO Leasing Limited; Mr. Ajoykant Ruia, Director, All State Group and Board Member, MVIRDC World Trade Center Mumbai and Ms. Nimeshika Natarajan, Assistant Director, WTC Bhubaneswar.

Niryat Bandhu Scheme Campaign Enhances Exports



From (L-R): Mr. Harish Patel, Secretary, NOCCI, Balasore; Mr. Dipan Mitra, Manager - Business Development, NSE Ltd; Mr. S. N. Patnaik, Assistant Manager, District Industries Center Balasore; Mr. Pawan Sureka, Convener, EEPC India, Cuttack (Odisha) Chapter; Mr. Debasish Chakraborty, Foreign Trade Development Officer, DGFT, Kolkata; Mr. Kousik Bhattacharjee, Senior Executive Officer, EEPC India (Eastern Region) and Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar.

The Niryat Bandhu Scheme was initiated by Directorate General of Foreign Trade to mentor new and potential exporters through orientation programmes, counselling sessions, individual facilitation, etc. who are interested to export. In view of the importance of this scheme a session on this Scheme was organised by World Trade Center Bhubaneswar in association with Engineering Export Promotion Council of India (EEPC) and office of the Directorate General of Foreign Trade (DGFT), Government of India. The objective of the session was to train potential exporters on foreign

trade, various support schemes, subsidies provided by government and global business opportunities.

Mr. S. N. Patnaik, Assistant Manager, District Industries Center Balasore, under Department of Micro Small & Medium Enterprises, Government of Odisha spoke about export potential of Odisha. Highlighting various steps taken by State Government to enhance exports, Mr. Patnaik urged youth to proactively collaborate and work under government initiatives.

Mr. Debasish Chakraborty, Foreign Trade Development Officer, DGFT, Kolkata made a detailed presentation providing insights on principle of exports, type of exporters and export facilitators. Mr. Chakraborty explained the export procedure followed by exporters as per the norms of Government of India.

Mr. Pawan Sureka, Convener, EEPC India, Cuttack (Odisha) Chapter highlighted the availability of natural resources in the state of Odisha and encouraged entrepreneurs to venture into global markets. Mr. Sureka further motivated them to reap benefits of various support mechanisms available to succeed in their endeavours.

Mr. Dipan Mitra, Manager Business Development, National Stock Exchange limited shared his insights on how MSMEs could procure financial assistance through NSE.

Mr. Kousik Bhattacharjee, Senior Executive Officer, EEPC India (Eastern Region) presented on various activities of EEPC India and its forthcoming international events and IESS IX 2020 and requested its members to actively participate in them.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar described the role of World Trade Center in promoting international trade. Ms. Natarajan shared details on various initiatives taken by the Center to provide handholding to MSMEs in the state.

The session was held at North Odisha Chamber of Commerce and Industry, Balasore on February 17, 2020.

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Smart Manufacturing, Quality and Innovative Production Systems Will Lead to Success in Global Markets

Today, a manufacturing company has to adopt smart manufacturing techniques if it has to sustain in business. Smart manufacturing has become a powerful disruptive force, having the potential to restructure the current competitive landscape and produce a new set of market leaders. Companies that are slow in adopting new technologies and processes run the risk of being left behind. In this context, World Trade Center (WTC) Bhubaneswar collaborated as a Regional Partner with Quality Council of India, Government of India that organised the 13th Regional Quality Conclave (RQC) Bhubaneswar on the theme 'Sustainable Strategies for Make in India, Digital India and Smart Manufacturing'. The Chief Guest at the Inaugural session was Mr. Tusharkanti Behera, Hon'ble Minister of State (Independent Charge), Department of Electronics & IT, Sports & Youth Services, Government of Odisha. Mr. Behera highlighted the vision of the State Government for industrial development and also shared some of the



Dr. Arun Kumar Panda (IAS), Secretary, Ministry of Micro Small and Medium, Government of India addressing the delegates at the Regional Quality Conclave Bhubaneswar

milestones achieved by the state specifically in the IT sector. Dr. Arun Kumar Panda (IAS), Secretary, Ministry of Micro Small and Medium, Government of India who was the Guest of Honour spoke on enhancing competitiveness of MSMEs through effective quality management. "Quality and standards go hand-in-hand. Only quality matters in the market and by maintaining it we can compete in the global market", said Dr. Panda.

WTC Bhubaneswar organised two technical panel session. The Center also promoted the session to its members, affiliates and associates to participate in the Conclave and benefit from the discussions.

At the technical panel session on 'Digital Tools for the Future Businesses' panellist Mr. Ashwini Rath, Managing Director, Batoi Systems Private Limited and Honorary Convenor to the Start-up, Innovation and Technology Think Tank of the Center provided an overview of emerging virtual reality platforms and changing

dimensions of new-age business. Mr. Rath spoke of increasing capacities of global industry and advocated for business models to be regularly upgraded with latest technology systems. He discussed concepts such as autonomous self-healing systems and wireless technologies which are bridging gaps in efficient performance of cross-border trade. Panellist Mr Ashok Panda, Advisor, STPI spoke of the importance of IT infrastructure and government initiatives that will help businesses sustain. Panellist Dr R. N. Behera, Former Director, NIC Bhubaneswar spoke of the real-time database management and data analysis which is crucial for businesses to understand market trends and customer demand. Panellist Mr Chinmyananda Padhi, Director, M/S Udyate Technologies Pvt Ltd, Bhubaneswar presented an industry perspective.

business. “The Industry 4.0 brings a number of disruption in the ways of doing business and in our personal and social lives. The transformation offers job creation opportunity for our population. However, we need to tap this by drawing out a plan to reskill our existing working population and by imparting skills for upcoming generation with a radically different educational system.” Panellist Dr. Payodhar Padhi, Scientist & Consultant in Science and Technology, Former Director (R&D) HiTech Group of Institutions spoke of the impact and implementation of Industry 4.0 on the service industry especially in the fields of health and education, Panellist Mr. J. K. Rath, Director, Mechem Private Limited spoke from the MSME’s perspective and deliberated on the challenges which the enterprises would face in the process of transition to the new industrial revolution.

At the technical panel discussion on ‘Implementation and Design for Industry 4.0’ panellist Mr. Sanjeev Mahapatra, Managing Director, Anand Industrial Gases Private Limited and Honorary Co-convenor of the Smart City and Infrastructure Think Tank of the Center discussed adoption of latest models for production such as the ZED model in order to remain competitive and sustain a

The technical sessions were moderated by Dr Jatinder Singh, Director, PHD Chamber of Commerce.

The conclave was held at Hotel Swosti Premium Bhubaneswar on February 28, 2020.

Stress Redressal Can Improve Productivity

Stress Management is essentially making changes to one’s life, if one is in constant stressful situations. This can be achieved by preventing stress through the practice of self-care, relaxation techniques and managing response to stressful situations. Stress management is required by persons in all walks of life.

A workshop on ‘Stress Management’ for the intelligence officials of Directorate General of Goods and Service Tax Intelligence (DGGI) was organised by World Trade Center Bhubaneswar in association with the office of the Additional Director, Bhubaneswar Zone of DGGI.

The workshop was conducted by Mr. Zahid Akhtar, Master Trainer, One Life ZS Eduventures Pvt. Ltd and Mr.



Foreground: Mr. Santosh Mohnaty, IRS, Additional Director, Directorate General of Goods and Services Tax Intelligence (DGGI) (fourth right); Ms. Asha Mohapatra, Assistant Manager – Trade Promotion, World Trade Center Bhubaneswar (second right) and Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar (first right) along with officials from DGGI.

Summon Patra, Trainer, One Life ZS Eduventures Pvt. Ltd. The workshop aimed at understanding the causes of stress, how it affects an individual's personality at different levels of his /her professional and personal life and how one could effectively deal with stress.

Mr. Santosh Mohanty, IRS, Additional Director, DGGI in his inaugural address shared his views on the importance of stress management and why it is more essentially needed for the officials of intelligence directorate. Mr. Mohanty also deliberated that efficiency and effectiveness of services rendered by the directorate is highly sensitive and that it is very obvious that officials who serve the mandate, would face stress in the course of their work. He appreciated the thought behind organising the workshop which is considered essential by the Ministry.

Mr. Zahid Akhtar and Mr. Summon Patra further provided insights on topics such as what is stress, types of stress, identifying the symptoms of work stress, causes of

harmful work stress, power of perception, reactions to stress, and managing and balancing stress. They also explained effective management of stress to enhance physical and physiological health, enabling individuals to feel energised and perform with a positive attitude. The activities encouraged officials to perceive events from different points of view. They explained various skills one could develop in order to reduce stress levels such as following stress diet, physical exercise, visualisation, mindfulness, thought awareness and work with positive attitude.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar and Ms. Asha Mohapatra, Assistant Manager, World Trade Center Bhubaneswar helped facilitate the event.

The workshop was held at the office of the Director, DGGI, Bhubaneswar on February 28, 2020.

Women Entrepreneurship and Financial Literacy Will Bring about Women's Empowerment

International Women Day assumes a very important day across the world, especially so when women account for 50 per cent of population. Therefore, women empowerment can add USD 28 trillion to world GDP by 2025. India can add USD 770 billion to GDP by 2025 through women's empowerment. Women contribute significantly to business value chain, as suppliers, leaders, employees, customers, brand creators and community members. State governments

and trade promotion bodies must endeavour to support women entrepreneurship and enhance access to global markets by setting up dedicated industrial parks for women entrepreneurs.

On the occasion of Women's International Day, World Trade Center Bhubaneswar organised two events with the objective to bring out the importance of women's entrepreneurship and need for financial literacy.



Seated (L-R): Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar; Ms. Sanghamitra Jena, Honorary Convener, World Trade Center Bhubaneswar Women Forum; Ms Chaitali Mishra, Honorary Convener, World Trade Center Bhubaneswar Women Forum, Mrs. Jeetamitra Satapathy, Principal, ITI Bhubaneswar; Ms. Rashmita Prasad, Director, Corporate Training and Mr. Suman Jena, Branch Head, ECGC India Limited. Also seen is Ms. Asha Mohapatra, Assistant Manager – Trade Promotion, World Trade Center Bhubaneswar (standing third left) along with women entrepreneurs.

The first was a workshop on 'Creating Equal Generation' which was organised in association with Government Industrial Training Institute Bhubaneswar, under the Directorate of Technical Education and Training, Government of Odisha. The workshop aimed at creating an understanding amongst the youth about the recent transformation in society which embraces equality in every aspect and looks at a holistic approach for human wellbeing and survival. The workshop helped create inclination for entrepreneurship in girls through sharing of real life experiences and challenges of well-established and new women entrepreneurs of the forum.

Ms. Chaitali Mishra, Honorary Convener, World Trade Center Bhubaneswar Women Forum and Director

SAATHI in her inaugural address highlighted the importance and glory of the journey of entrepreneurship. Ms. Mishra explained the objective of the workshop and encouraged participants to interact and make the workshop a learning experience.

The workshop had a session on 'Personality Development' by Ms. Rashmita Prasad, Director, Corporate Training and 'Confidence-building Activities on 21st Century Skills' by Mrs. Sudha Mishra, Trainer, Helen O Grady International.

Mrs. Jeetamitra Satapathy, Principal, ITI Bhubaneswar, helped facilitate the event.

March 7, 2020



Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar; Ms. Sanghamitra Jena, Honorary Convener, World Trade Center Bhubaneswar Women Forum; Ms. Chaitali Mishra, Honorary Convener, World Trade Center Bhubaneswar Women Forum and Director SAATHI and CA Suman Patra, Partner, Suman Patra & Associates.

The second was a session on 'Balance Your Balance Sheet' which aimed at increasing financial literacy for women in business. The session was conducted by CA Suman Patra, Partner, Suman Patra & Associates.

"Women have never felt more empowered than they do today. They are running for office in record numbers. More women are pursuing entrepreneurship. While the past several years have put a spotlight on female empowerment, however, women are still struggling with financial literacy", said Ms. Patra.

Further, Ms. Patra spoke about why it is essential for women to understand the basics of finance. She explained nuances of studying a balance sheet and being able to analyse financial strengths and weaknesses.

She highlighted changes in new income tax regime, filing of GST, credit analysis, investments and management of funds, etc.

Ms. Chaitali Mishra, Honorary Convener, World Trade Center Bhubaneswar Women Forum and Director SAATHI elaborated the various initiatives taken by the forum in handholding women entrepreneurs of the state.

Ms. Sanghamitra Jena, Honorary Convenor, WTC Bhubaneswar Women Forum and Founder, Eastern Treasure India Tours Pvt Ltd. helped facilitate the event.

The workshop was held at Government Industrial Training Institute Bhubaneswar, Odisha on March 4, 2020.

The session was held at Institute of Entrepreneurship Development, Bhubaneswar on March 7, 2020.



Officials of Goa Ministry of Industries, Trade and Commerce Discuss Joint Trade-related Programmes

Mr. Cyril Desouza, Assistant Director – Trade Promotion, World Trade Center Goa met Ms. Purti Patkar, OSD to the Minister for Industries, Trade & Commerce, (DIT&C), Government of Goa and Mr. Rohan Gokhale, Nodal Officer and Advisor for Department of Industries, Trade & Commerce, Government of Goa to discuss a mutually beneficial working relationship.

The objective of the meeting was to apprise officials on programmes and activities organised by World Trade Center Goa with a view to promote and facilitate global trade for Goa. World Trade Center Goa is a member of World Trade Centers Association, New York that has a network of 328 WTCs in 90 countries, connecting a million businesses was also discussed. Mr. Desouza urged officials from DIT&C to take advantage of WTC Mumbai's flagship events such as Global Economic Summit and World Trade Expo. The proposed trade-related programmes of WTC Goa were also discussed during the meeting.



From (L-R): Mr. Rohan Gokhale, Nodal Officer and Advisor for Department of Industries, Trade & Commerce, Government of Goa and Ms. Purti Patkar, OSD to the Minister for Industries, Trade & Commerce, (DIT&C), Government of Goa and Mr. Cyril Desouza, Assistant Director – Trade Promotion, World Trade Center Goa.

The meeting was held at Department of Industries, Trade and Commerce, Government of Goa on January 6, 2020.

Awareness Programme Stresses on Importance of IPR

Indian businesses need to understand the importance of intellectual property rights. It helps to set one's business apart from its competitors, besides, selling and licensing of the business. It provides for a revenue stream of the business and offers customers novelty and uniqueness. Considering these important factors, an awareness programme on 'Intellectual Property Rights' was organised by World Trade Center Goa along with MSME Development Institute Goa.

Mr. K. Devaraj, Director, MSME Development Institute Goa spoke on various financial assistance for grant of patent / registration under Geographical Indication (GI) of Goods that covered domestic patents, foreign patents and trademark. Mr. Devaraj emphasised on the need to set up IP Facilitation Center to cater to needs of MSMEs in the state.

Chief guest, Mr. Deepak Parab, Nodal Officer, Goa State Patent Information Centre and Project Scientist (Environment), Goa State Council for Science and

Technology said that the Patent Information Centre's main role is to facilitate registration of Intellectual Patents within the state. Mr. Parab informed that the Centre deals with other areas that come under the IPR like trademarks, copyrights, industrial designs and GI. He further informed that Goa has now got the GI for Cashew Feni and Khola Chillies. Mr. Parab advised innovators to restrain from making publicity of new products before getting exclusive rights as offered under patent registration.

"Necessity is the mother of inventions that encourages ideas to be turned into commercially viable products", said Mr. Sadanand Verenkar, Managing Director, Sunshine Electric Co. Pvt. Ltd and Guest of Honour at the event, while speaking on the process for finding new products. Mr. Verenkar said that innovations done after research and development must be registered under IPR to enable the innovator to fully exploit the commercial value of the creation.



Mr. K. Devaraj, Director, MSME Development Institute Goa addressing the audience. Seated (L-R): Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa; Advocate Ms. Shalini Sitaraman Menezes, Director, SimSim Advisory Pvt. Ltd; Mr. Sadanand Verenkar, Managing Director, Sunshine Electric Co. Pvt. Ltd; Mr. Deepak Parab, Nodal Officer, Goa State Patent Information Centre and Project Scientist (Environment) Goa State Council for Science and Technology; Mr. Darshan Vani, Proprietor, Vaibhav Times and Mr. Prasad Kulkarni, Assistant Director, MSME Development Institute, Goa.

Mr. Darshan Vani, Proprietor, Vaibhav Times and Guest of Honour at the event said that the time taken to register under IPR is very long and hence this creates a loophole for copying of products. Mr. Vani made an appeal to the authorities to speed up the time taken to grant registrations and help industry to safeguard its products from being copied.

Speaking on the cluster approach, Mr. Prasad Kulkarni, Assistant Director, MSME, Development Institute, Goa, said that clusters would bring manufacturers of a similar product under a single roof, providing common manufacturing facilities and hence he was of the opinion that under these circumstances registering for IPR is important to a company to safeguard its products from being copied by other existing companies in the cluster and also by their competitors.

Advocate Ms. Shalini Sitaraman Menezes, Director, SimSim Advisory Pvt. Ltd, made a detailed presentation

on IPR. Ms. Menezes explained the concept of IPR and its classification and characteristics. She also explained the difference between intellectual property (IP) and intellectual property rights (IPR) and detailed the different aspects available under IPR. She also gave insightful explanations on copyright, trademark and patents. In conclusion, she spoke on the subject of trade secrets.

Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa introduced the Center's activities and spoke of the importance of protection of a company's products through registration under IPR, especially if it trades globally.

The awareness programme was held at Hotel Fidalgo, Panaji, Goa on January 9, 2020.

Understanding Nuances of IPR, Copyright and Patents

World Trade Center Goa participated at the State Level Workshop on IPR, Copyrights & Patents which was organised by Ignite-EDC Innovation Hub, Goa and Dhempe College of Arts and Science, for the benefit of new entrepreneurs.

Dr. Vrinda Borker, Principal, Dhempe College of Arts and

Science spoke on the importance of information retrieval and advised them to attribute information taken from the internet that is used in their projects. In doing so, Dr. Borker said that Intellectual Property Rights (IPR) was acknowledged and respected.

Ms. Gautami Raikar, Founder of LawMate.in & Shudh

Nyay and accredited mediator at Indian Institute of Arbitration and Mediation gave an in-depth presentation on Intellectual Property, Copyright and Trademarks. Ms. Raiker explained the requirements for obtaining and relevance of each of them and process for each aspect of IPR.



Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa, spoke on the World Trade Centers Association's network of 328 World Trade Centers in 90 countries connecting a million businesses. Mr. Desouza explained the importance and the trade-related programmes being organised by WTC which helps entrepreneurs to upscale their marketing efforts and trade globally. Mr. Desouza also emphasised that each entrepreneur must take the help of the Intellectual Property Rights to safeguard their products from being copied by other manufacturers.

Dr. Vrinda Borker, Principal, Dhempe College of Arts and Science addressing the workshop. Seated (L-R): Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa; Founder of LawMate.in & Shudh Nyay and accredited mediator at Indian Institute of Arbitration and Mediation and Mrs. Deepa Audi, President, Institution's Innovation Council (IIC).

and schemes that the center offers. He also explained the processes for availing different registrations as provided under IPR.

The workshop was held Dhempe College of Arts and Science's auditorium on January 25, 2020.

Mr. Deepak Parab, Nodal officer, State Patent Information Center (PIC) spoke on the different facilities

Field Trip Provides First-hand Experience to Operations of a Progressive Farm

A field visit to a farm can be a great learning experience where information can be provided in the detailed operations of a successful farming ecosystem. This would involve incorporating humans, animals and technology to produce agro products that have great commercial potential for local markets as well as exports. One such field trip to Purva Farms was organized by World Trade Center Goa under the aegis of its "Center for Excellence in Agriculture and Fisheries"



A view of the participants.

Participants were given live demonstration of coconut tree climbing machine, manual and mechanised areca nut tree harvesting machine with spraying device; electronic ultrasonic pest repeller and multipurpose aluminium pole with harvesting and spraying device. Delegates were also given first-hand information on pepper grown for commercial and export purposes. Live demonstrations were given for chaff cutter and pepper

separator. Detailed working of slurry filter tank and production of organic manure (vermicompost) along with solar fencing to shield green fodder grown to feed farm cattle were explained. The farm has also diversified into dairy farming and detailed working of dairy farm along with hydroponics, (technology used to produce nutritious fodder for the farm animals) was demonstrated. The farm houses a food processing

department where fruits such as mango, jackfruit, etc. are processed to enhance their commercial values. Participants visited this department for demonstration of automated food processing machinery along with solar tunnel dryer and areca nut shelling machine.

The field trip was held at Purva Farms on January 29, 2020.

BNI Dynamic Chapter Meet Stresses Importance of Networking

The 'Dynamic' Chapter of Business International Network (BNI) Margao invited Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center (WTC) Goa, to be the Chief Guest at their chapter meeting.

Mr. Raj Kumar Kamat, Executive Director, BNI Goa made a presentation on the importance of networking skills and the opportunities of business networking.

Mr. Desouza apprised chapter members on activities and programmes that the Center organizes and which present networking opportunities. Additionally, WTC Goa is a member of World Trade Centers Association, New York which has a network of 330 World Trade Centers in almost 90 Countries, connecting one million businesses. Therefore, businesses can avail of such international networking opportunities and can grow globally, by participating in the Center's programmes and activities. Mr. Desouza invited members to consider membership of the Center.

Ms. Anjali Madkaikar, President, BNI 'Dynamic' Chapter along with other office bearers and members were present at the meeting.

The meeting was held at Nanutel Hotel Margao on February 4, 2020.



From (L-R): Mr. Raj Kumar Kamat, Executive Director, BNI Goa; Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa and Ms. Anjali Madkaikar - President, BNI 'Dynamic' Chapter.

WTC Goa meets Ms. Dobrina Ustun

Ms. Dobrina Ustun, Immigration Attorney, USTUN LAW GROUP, PLLC, Dallas, U.S.A., on her visit to Goa met key officials and addressed Goan businesses at a session on 'Doing Business in the U.S.A.'. Ms. Ustun introduced the option of operating businesses through immigration route.

Ms. Ustun provided an overview of business

opportunities available in the State of Texas and highlighted different requirements and procedures for businesses to operate in the state. She also solicited business owners to consider establishing themselves as immigrants in U.S.A. She advised on an action plan and roadmap to explore these opportunities for successful establishment in U.S.A.

Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa, apprised Ms. Dobrina on the programmes and activities of WTC Goa for benefit of businesses in Goa to be successful in local markets and further explore opportunities in global markets.

The session was held at Convention Hall of Goa Chamber of Commerce and Industry, on February 5, 2020.



Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa presenting World Trade Center Goa's corporate brochure to Ms. Dobrina Ustun, Immigration Attorney, USTUN LAW GROUP, PLLC, Dallas, U.S.A.

Deciphering Union Budget 20-21

The Union Budget is an annual exercise of Projected Revenue Receipts and Expenditures and is undertaken by the Union Government of India and presented by the Finance Minister on 1st of February every year. After being passed by the Lok Sabha these proposals come into effect at the beginning of the financial year which is 1st April of the financial year.

Considering the importance it has on trade and industry, it is imperative to have a discussion. With this in mind, World Trade Center Goa organised an interactive session on 'Implications of Union Budget 2020-21'.

CA Ms. Neeru Agnihotri, Proprietor, Neeru Agnihotri & Associates spoke on the overall budget proposal. Ms. Agnihotri said that finance and production departments of each corporate entity should study the budget proposal in detail and align business strategy accordingly, in order to run it on a profitable basis.

CA Ms. Agnihotri, spoke on the new income tax proposals that would give an alternative method of calculating and paying income tax. The new method, Ms. Agnihotri said would not give the benefit of the deductions under various sections currently available in the old regime. Each individual would have to take a call on which regime is suitable for them and then act accordingly. She highlighted some of the significant proposals of the Budget, such as enhancement of threshold for business tax audit which is increased from one crore to five crore of turnover, the dividend tax earlier being paid by the company now has to be paid by the recipient. This would increase amount of funds available to corporate entity, changes to charitable institutions who will have to upload

all donations received on their websites in order that the same can be auto populated in their tax returns. Ms. Agnihotri also spoke on e-assessment scheme which provides faceless tax dispute resolutions and Vishwas se Vivadh Scheme 2020 that will enable settlement of tax disputes with waiver of penalty and interest charges until March 31, 2020. She also apprised delegates of proposed changes for non-resident Indian and the new clause for the taxation of income of non-resident Indians.

Mr. Gavin D'Souza, Partner - Meridian Wealth Management provided an industry perspective. Mr. D'Souza stated that it was encouraging to note the higher expenditure allocation on roads, railways, urban development and shipping, which will bring about good infrastructure for the country and benefit the economy as a whole. He expressed concern that there could be a negative growth in telecom sector. Mr. D'Souza highlighted that subordinate debt to micro, small and medium enterprises (MSME) will be fully guaranteed through Credit Guarantee Trust and National Logistics Policy to create single window e-logistics market, and Niryat Rin Vikas Yojana Scheme would provide higher export credit disbursement. Provisions in the budget such as higher insurance coverage, reduction in premium for small exporters, simplified procedure for claim settlements and restructuring MSME Non-Performing Assets (NPAs) for one more year until the deadline of March 2020, would be measures that would go a long way in making MSMEs financially more secured. For start-ups Mr. D'Souza welcomed reduction in burden of taxation on employees of start-up by deferring tax payments by five years or till they leave the company or when they sell their shares, whichever is earliest. Deduction of 100%

profit is allowed to start-ups with turnover of INR 100 crore for three consecutive assessment years from INR 25 crore, coupled with change in period of eligibility for claiming deduction extended to 10 years from seven, which would go a long way in making the start-ups more robust and successful.

Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa, expressed that the budget was a mixed bag and it was left to individuals and companies to analyse and see what's best and how they can take benefits from the provisions in the budget, which can significantly boost the Indian economy.

The interactive session was held at Seminar Hall of EDC Building, Panaji, Goa on February 7, 2020.



CA Ms. Neeru Agnihotri, Proprietor, Neeru Agnihotri & Associates addressing participants. Seated: Mr. Gavin D'Souza, Partner - Meridian Wealth Management (left) and Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa.

Comprehensive Study Can Ascertain Scope of Goa's Export Potential for Kuwait

Kuwait is predominantly a petroleum-based economy with the strongest currency in the world. Its main imports are machinery, transport equipment, manufactured goods and food.

Dr. Maria Cordeiro, Proprietor - Goan Pharma and member of Team World Trade Center Goa's Sector-specific Expert Panel, while researching on pharma exports to Kuwait mooted the idea of conducting a

market research across business verticals in Goa having export potential to Kuwait.

Considering this area of potential for India-Kuwait bilateral relations, World Trade Center Goa organised a meeting to explore ways to promote Goa's new age sectors like agro & food processing, pharma, marine sea food, green building, solar energy and education that Goa can promote in Kuwait. A representative from marine seafood sector was also invited to the meeting.



Seated around the table (L-R): Dr. Maria Cordeiro, Proprietor, Goan Pharma; Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa; Mr. Mushtaq Ahmed, Chief Executive, Indo Tech Marine and Ms. Danvie D'souza, Representative, IGLC Co.

The others present at the meeting were Mr. Mushtaq Ahmed, Chief Executive, Indo Tech Marine and Ms. Danvie D'souza, Representative, IGLC Co. The meeting concluded with a resolve to make a comprehensive study of Goa's export potential to Kuwait.

The meeting was held at World Trade Center Goa on February 14, 2020.

Workshop Stresses on Importance of Opportunities in Entrepreneurship

The State of Goa is well known across the Globe for its Mining and Tourism Industry. However, since of late, Goa is looking to exploit its potential in new-age sectors like green building technology, information technology, automation, agro products, food processing and business consultancy to name a few.

With this in mind, World Trade Center Goa (WTC), along with Carmel College of Arts, Science and Commerce organised a one-day State Level Entrepreneurship Development Workshop on the theme 'Be your Boss, Build your Brand: Employ, Enthuse & Export', with the objective of creating awareness for new-age sectors in Goa among post graduate students, for them to consider taking up opportunities in these fields.

The workshop covered different aspects of business including startups such as financial planning, up-scaling market promotions, safeguard of products through intellectual property rights, international markets and potential of exports of Goa itself.

Dr. Sr. Maria Lizanne, Vice Principal, Carmel College of Arts, Science, and Commerce for Women, Nuvem explained the need for young minds to move from being job-seekers to job-creators in a fast-changing economic world.

Chief Guest Mr. K. Devaraj, Director, MSME Development Institute, Goa delivered the keynote address. Mr. Devaral encouraged participants to view entrepreneurship as a

career option, keeping in mind the changing global employment scenario and various opportunities available globally for enhancing exports.

Mr. Blaise Costabir, Managing Director, GMI Zarak Moulders Private Limited spoke on business mentoring for setting up a business enterprise and elaborated on pros of being an entrepreneur. Mr. Costabir emphasised on qualitative aspects needed to build an entrepreneurial brand which is 'self-belief'. There are lifestyle changes and sacrifices that comes along with being an entrepreneur. He also stressed on the importance of networking and having a trustworthy partner with complementary skills for ensuring success of a business.

Mr. Ravindra Manerkar, Operations Head, Ignite - EDC Innovation Hub explained the difference between a conventional business and start-up. He also spoke on the stakeholders involved in start-up ecosystem and role of incubation centers and co-working spaces in helping start-up to scale. Mr. Manerkar highlighted the importance of providing access to service providers.

Ms. Joshna Viegas, Assistant Manager, EDC Limited spoke of Chief Minister's Rozgar Yojana (CMRY) Scheme introduced by late Mr. Manohar Parrikar, the then Chief Minister of Goa. Ms. Viegas also introduced initiatives made by EDC Ltd to help budding entrepreneurs venture into new businesses. She also mentioned the various services where these schemes could be applied.



Mr. K. Devaraj, Director, MSME Development Institute, Goa addressing the participants. Seated (L-R): Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa; Dr. Sr. Maria Lizanne, Vice Principal, Carmel College of Arts, Science, and Commerce for Women, Nuvem and Ms. Evonne Dias, Assistant Professor, Carmel College of Arts, Science, and Commerce for Women, Nuvem.

Mr. Ashutosh Kumar, Chief Manager, State Bank of India addressed participants on bank formalities and documentation that is needed to be fulfilled in a pre-registration process of a business. Mr. Kumar elaborated on factors of production, marketing arrangement, importance of Know Your Customer (KYC), credit information report, Credit Monitoring Arrangement (CMA) data and collateral security required while availing of finance for business.

Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa addressed the basics of trade and role of World Trade Center in up-scaling one's business in international markets through the network of World Trade Centers Association, New York of around 330 WTCs in almost 90 countries connecting one million businesses.

Mr. Ashutosh Kharangate, Founder & Managing Director, Mangal Analytics and Research Consulting Private Limited presented an insight on strategies used by 'Unicorn' companies and also provided various suggestions that would help one evaluate and strengthen business ideas.

Mr. Gavin D'Souza, Director, Lila Digital and Environmental Solutions Private Limited spoke on his journey from innovation to commercialization. Mr. D'Souza explained the role of innovation in helping companies meet their targets and delved into the importance of positioning and repositioning of products. Mr. D'Souza explained the process of developing products for a particular function. He stressed on the importance of forming strong partnerships and developing a business model.

Mr. Deepak Parab, Nodal Officer, Goa State Patent Information Center shed light on the working of State Patent Information Centre and also status of India among other global leaders, with regard to patents filing. Mr. Parab spoke on schemes to enable businesses protect themselves under IPR initiated by Government of India. Mr. Parab also stressed on the gap between number of products manufactured by a country, patents registered and importance of covering the products under the relevant provisions of Intellectual Property Rights.

Mr. Evencio Quadros, Founder Chairman - Goa Dimensions and Chairman & Managing Director, Quadros Motors Private Limited was the Chief Guest at the Valedictory session. Mr. Quadros through examples of his entrepreneurial venture, encouraged participants to become first-generation business entrepreneurs.

An exhibition was also organised where companies from sectors namely agro processing, information technology, garments participated by displaying their goods and services, besides EDC's Ignite Innovation Hub. Representatives of these companies had the opportunity to interact with participants.

Ms. Evonne Dias, Assistant Professor, Carmel College of Arts, Science, and Commerce for Women, Nuvem along with other professors of the college helped facilitate the event.

The workshop was held at Carmel College of Arts, Science and Commerce, Nuvem, Goa on February 18, 2020.

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Building Marketing and Business Strategies attuned to Consumer Needs and Global Trends Can Lead to Sustainability

Goa Institute of Public Administration and Rural Development (GIPARD) organised a three-day training programme on 'Sustainable Livelihood' in association with National Rural Livelihoods Mission (NRLM), Non-Farm Livelihoods for the Cluster Resource Persons (CRPs) and Block Resource Persons (BRPs). CRPs and BRPs primarily operate in rural areas of Goa empowering the Self-Help Groups (SHGs).

Marketing and Business Strategies are two very important aspects of business. A step by step approach and understanding of domestic markets and trends in international markets can pave the way for businesses to succeed and sustain.

Considering their importance, World Trade Goa was invited by GIPARD to conduct a session on 'Marketing and Business Strategies'. The session was conducted by Mr.



Seated - Mr. Cyril Desouza, Assistant Director - Trade Promotion, WTC Goa flanked by Ms. Sarita Patil, Core Faculty and Mr. Kashinath Naik, Faculty along with the delegates who attended the session.

Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa.

Mr. Desouza made a detailed presentation where he introduced and analysed different types of business and provided tips on running them successfully. Mr. Desouza explained the five Ps of marketing and to successfully adapt them to consumer needs and rural business environment are very important. The concepts of marketing such as production, product and selling concepts featured in the discussion, with the objective of maximising human welfare vis-a-vis balancing consumer

satisfaction and company profits. Mr. Desouza also spoke about the World Trade Center (WTC) and its role in promoting local businesses in the global markets through the network of World Trade Centers Association, New York of approximately 330 WTCs in 90 countries connecting one million businesses.

The session was held at Seminar Hall of Government College of Commerce and Economics at Borda, Margao Goa on February 24, 2020.

India-Bangladesh Trade Has Scope to Further Enhance True Potential

In South Asia, Bangladesh is India's biggest trade partner. Bilateral trade between India and Bangladesh has been on the rise over the years. With a view to further enhance bilateral trade World Trade Center Goa organised an interactive session on 'Doing Business with Bangladesh: Opportunities and Way Forward'. The objective of the session was to understand the scope and possibilities of expanding bilateral trade and investment ties between India and Bangladesh with a special emphasis on Goan exports.



From (L-R): Mr. Anil Velde, Joint Director – Trade Promotion and Marketing, MVIRDC World Trade Center Mumbai; Mr. Sekhar H. Partner, Unique Equipments Goa; Mr. Md. Lutfor Rahman, Deputy High Commissioner, Bangladesh High Commission in Mumbai; Mr. Ankit Pandit, Founder Chairman, Ankit Pandit Group and Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa.

Chief Guest, Mr. Md. Lutfor Rahman, Deputy High Commissioner, Bangladesh Deputy High Commission in Mumbai, delivered the keynote address on trade and investment climate in Bangladesh and highlighted priority sectors such as garment manufacturing, information technology, pharma, shoes and leather, agro, furniture, home textiles, ceramics and light engineering. There are about 100 Special Economic Zones (SEZs) that are being set up, Mr. Rahman said, and work has already commenced on 66 such SEZs, of which 29 are in private sector. Tax holiday for 10 years, 100% repatriation of royalty and protection of investment by

law are some of the incentives that Bangladesh is offering for attracting investment. He highlighted the policy of issuing business visas on priority and in a very quick timeframe.

Mr. Ankit Pandit, Founder Chairman, Ankit Pandit Group shared his experiences in doing business in Bangladesh. He acquired four acres of land in which he hopes to promote Portuguese architecture in Bangladesh, found in Goa.

Mr. Anil Velde, Joint Director – Trade Promotion and Marketing, MVIRDC World Trade Center Mumbai spoke on the strong emerging business environment in Bangladesh. Mr. Velde while briefly delving on business and investment initiatives taken by Bangladesh in tax holidays, repatriation of royalty and setting up of SEZs, said, that these measures would immensely help pharma, leather and textiles from India and that it should take a closer look at Bangladesh as a viable investment destination.

Mr. Sekhar H. Partner, Unique Equipments Goa highlighted his company's foray into Bangladesh market promoting food processing solutions as well as metal detection systems which have high export potential. Mr. Sekhar also shared his experiences of promoting his company in Bangladesh through exhibition route and

stressed that through joint ventures with leading companies in Bangladesh, his company would stand to gain from this session.

Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa expressed hope that more Indian companies would look to Bangladesh as a viable investment destination. This would further enhance trade ties between India and Bangladesh and WTC Goa would provide all support and cooperation in this endeavour.

The Session was held at Nalanda Hall, EDC Building, Panaji, Goa on March 3, 2020.

Women Business Professionals Felicitated on International Women's Day

International Women's Day 2020 celebrations were carried out at World Trade Center Goa. The Center felicitated nine Goan business women professionals who have made exemplary contributions in their chosen fields. The felicitation took place in the presence of Mr. Md. Lutfor Rahman, Deputy High Commissioner, Bangladesh Deputy High Commission in Mumbai.

The women business professionals felicitated were Dr. Jennifer Lewis e Kamat, Director, Kamat Infratech Pvt. Ltd.; Ms. Rahila Khan, Internal Coordinator, Government Polytechnic Panaji, Government of Goa; Ms. Sheryl Afonso e D'Souza, Professor & Nutritionist, Carmel

College for Women; Ms. Shivani Nayak, Lead District Manager, State Bank of India; Dr. Maria Cordeiro, Director, Goan Pharma; Ms. Priti Kerkar, Coordinator, District Rural Development Agency, Government of Goa; Ms. Mansi Naik, Coordinator, District Rural Development Agency, Government of Goa; Ms. Revati Sanzgiri, Proprietor, Reva's Art and Ms. Prema Kumari Joseph, Proprietor, Prema Travels.

The felicitation provided encouragement to the women for guidance they provided to their fellow women entrepreneurs and also for the support extended to World Trade Center Goa for empowering Goan women entrepreneurs.



Foreground: View of Goan business women professionals and other participants along with Mr. Md. Lutfor Rahman, Deputy High Commissioner, Bangladesh Deputy High Commission in Mumbai (center). Background: Mr. Anil Velde, Joint Director – Trade Promotion and Marketing, MVIRDC World Trade Center Mumbai and Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa.

An exhibition was also held showcasing businesses by Goan women operating in sectors such as pharma, garments, handicrafts and agro products.

The felicitation and exhibition were held at Nalanda Hall, EDC Building, Panaji, Goa on March 3, 2020.

Presentation Stresses on Role of WTC Goa in Promoting Exports

Micro Small and Medium Enterprises Development Institute (MSME DI) Goa, Government of India organizes different educative courses for upgrading MSMEs in the state. The institute also organises various programmes and events to promote the different schemes introduced by Government of India for MSMEs in Goa.



View of the participants along with Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa (middle, foreground).

In this regard, the MSME DI organised a 14-day 'Career Progression in Service Training Programme' for Indian Enterprises Development Services (IEDS) officers of Assistant Director Grade II. Officials of World Trade Center Goa were invited to conduct a session during this programme on 'Role of World Trade Center (WTC) Goa in Promoting Exports'. The programme was conducted from March 1 - 14, 2020 at MSME-DI, Margao, Goa.

Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa made the presentation. Mr. Desouza said that World Trade Center Goa has been offering a host of services to promote exports from Goa. He explained the various trade-related programmes and activities conducted with different Government of India organisations especially MSME DI and with other industry and trade promotion bodies, that help MSMEs to be efficient in domestic markets and be cost effective in export markets. Mr. Desouza explained the importance of promotion of inbound trade delegations from abroad and outbound trade delegations. Participation in

international exhibitions and events, he said, is another way WTC Goa promotes exports from Goa. The Trade Point an on-line Trade Portal and research-based studies also helps MSMEs to understand market segments better and thus help them promote exports from Goa.

Mr. Desouza, also apprised the Center's initiative to offer export counseling, identification of new-age sectors such as green buildings technology, information technology, automation, entertainment, light engineering, etc. that are important to promote exports from Goa. In conclusion Mr. Desouza spoke of WTC Goa being a member of World Trade Centers Association, New York which has a network of approximately 330 WTCs in about 90 countries connecting one million businesses across the globe. This network can serve as a boon for Goan exporters, especially MSMEs to get onto value chains and take advantage of global markets.

The presentation was made at the MSME DI premises at Margao, Goa on March 4, 2020.

Officials of WTC Goa call on the Consul General of Portugal in Goa

Portuguese influence over Goa considered as the last European Colony in India has not just been in architecture, food, language and traditions but also trade of spices, corals, pearls and silk. Considering this long relationship, key functionaries of World Trade Center Goa visited Mr. Antonio Chrystello Tavares, Consul General of Portugal in Goa.

Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa and Ms. Sonia Rocha, Officer, World Trade Center Goa were present at the meeting with the agenda on the upcoming 'Amigos do 10 Juno' event to be organised on June 10, 2020 in Goa to celebrate, recollect and nurture the effective bond between Goa and Portugal.



Ms. Sonia Rocha, Officer, World Trade Center Goa; Mr. Antonio Chrystello Tavares, Consul General of Portugal in Goa and Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa.

During the meeting discussions primarily centered around the event and WTC Goa's role in supporting and making the event a grand success. Besides, discussions also featured the promotion of new-age sectors from Goa such green buildings technology, solar energy, information technology, entertainment, automation, agro and marine sea food sector in Portugal.

The meeting ushered in a dialogue for growth of Goa-Portugal cultural and trade ties in years to come.

The meeting was held at Consulate General of Portugal in Panaji, Goa on March 17, 2020.



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- ✿ Provides Training and Educational Programmes
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WTC Jaipur Chief Meets Chief Minister of Rajasthan

Mr. Vijay Kalantri, Chairman, World Trade Center Jaipur and Board Member, World Trade Centers Association, New York met Mr. Ashok Gehlot, Hon'ble Chief Minister of Rajasthan to discuss the way forward in the construction of World Trade Center (WTC) Jaipur Infrastructure facility which will go a long way in facilitating local and international trade and further lead to job creation and support industrial growth of the state.

Mr. Kalantri apprised Mr. Gehlot of trade promotion activities carried out by WTC Jaipur since commencement of its services in 2016. The Center until now has organised more than 75 programmes in main sectors across important business districts of the state namely Jodhpur, Jaipur, Bhilwara, Udaipur, Barmer, Jaisalmer, Bhiwadi, Banswara, Dungartur and in villages.

Mr. Navneet Agarwal, Assistant Director - Trade Promotion, World Trade Center Jaipur conceptualises and organises trade-related programmes for the benefit of trade and industry. WTC Jaipur is a member of World Trade Centers Association, New York network of 330 World Trade Centers across 89 countries connecting one million business across the globe.

The meeting took place in Mumbai on February 2, 2020.

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From (L-R): Mr. Vikaas Kalantri, Founder, White Leaf Entertainment Media Pvt. Ltd.; Mr. Ashok Gehlot, Hon'ble Chief Minister of Rajasthan and Mr. Vijay Kalantri, Chairman, World Trade Center Jaipur and Board Member, World Trade Centers Association, New York.

Unravelling Union Budget 2020-21

Indian Union Budget is that date in the calendar which every Indian looks forward to understand its implications on trade and industry. In view of this, World Trade Center Jaipur in association with National Institute of Agricultural Marketing (NIAM), Jaipur organised a panel discussion on 'Union Budget 2020-21'. Dr. Chandra Sekhara, Director General, NIAM, was welcoming of the Budget and said that Hon'ble Finance Minister, Ms. Nirmala Sitharaman has introduced new income tax slabs, removed Dividend Distribution Tax (DDT) and allocated a large corpus for transport and education sectors.

CA Divya Khandelwal, Corporate Consultant and Partner, DPK & Associates, Jaipur said, "Finance Ministry's agenda

to allocate INR 2.83 crore for agriculture and irrigation, keenness to have Non-Banking Financial Companies (NBFCs) and co-operatives to be active role in granting more credit, strengthening National Bank For Agriculture & Rural Development (NABARD) refinance scheme, setting agri credit target at INR 15 lakh crore and eligibility of C(K)rop Insurance using Space technology And geoinformatics (KISAN) beneficiaries to be covered under Kisan Credit Card (KCC) clearly highlights Government of India's big push to agriculture sector." Ms. Khandelwal further added, "Some important highlights for the agriculture sector are: Government to expand 'PM Kusum Scheme' benefitting 20 lakh farmers to have solar pumps, government to set up more solar power units, encouragement of Finance Minister to

balanced use of all types of fertilisers including traditional and organic, focus to be shifted to prevailing incentive scheme that encourages use of chemical fertilisers, online natural product to be strengthened, commitment

to double farm income by 2022 and 16-point actionable plan to enhance farmers' incomes."



Seated (L-R): Mr. P. Chandra Shekara, Director General, CCIS NIAM; CA Pulkit Khandelwal, Promoter, Pulkit Khandelwal & Associates, Jaipur; CA Divya Khandelwal, Corporate Consultant and Partner, DPK & Associates, Jaipur; Mr. Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur and Dr. Hema Yadav, Director, NIAM.

CA Pulkit Khandelwal, Promoter, Pulkit Khandelwal & Associates, Jaipur explained nuances of Union Budget 2020-21, while stressing on taxation aspects. Mr. Khandelwal discussed new tax slabs for computing income taxes proposed in the Budget. He emphasised, "An assessee will have an option to either choose to pay tax in new proposed scheme without claiming any exemptions and deductions or continue to pay tax in existing scheme by taking the benefit of such exemptions and deductions." Going forward, he highlighted various important proposals pertaining to abolition of DDT, revised eligibility of assessee claiming Non-Resident status for income taxes and new provisions pertaining to tax collection at source."

The panel discussion was held at Seminar Hall, NIAM on February 10, 2020.



Understanding Nuances of Export Documentation and Procedure

A thorough understanding of export documentation and procedure is crucial if a business has to be taken globally. Considering the importance World Trade Center Jaipur and Export Credit Guarantee Corporation of India (ECGC) Limited jointly organised a Management Development Program on 'Export Documentation and Procedure'.



Mr. Sanjeet Kumar, Manager, ECGC Jaipur conducting the programme.

Mr. Sanjeet Kumar, Manager, ECGC Jaipur introduced the role of ECGC to provide export credit insurance support to Indian exporters. As an exporter, it is essential to get export credit insurance for a variety of reasons. With a credit insurance policy, exporter need not worry about the due recovery of sales revenue. Credit insurance saves time spent on credit risk management and valuation, importance of focusing on business expansion and growth. Credit insurance provides flexibility with credit period and credit line, which has motivated new buyers to do business and existing buyers to purchase more credit. Thus, export credit has helped to increase the sales, said Mr. Kumar.

On support provided to MSMEs, Mr. Kumar said, "ECGC also provides services like export factoring facilities for MSMEs, insurance cover for buyer's credit and line of credit, overseas investment insurance, customer-specific covers and setting up of a national export insurance account to facilitate medium- and long-term exports." Mr. Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur spoke of the importance of trade education, trade promotion and

exhibition facilities which are provided by a World Trade Center. These will enable MSME manufacturers and exporters across all sectors in Rajasthan to benefit from them.

The programme was held at MSME - DI on February 14, 2020.

Entrepreneurship – A Career Option for Youth

World Trade Center Jaipur collaborated with MSME - DI, Jaipur to address budding entrepreneurs on a career in export-import business which can help build a great enterprise for the future and encourage local employment and cultivate local talent.

Mr. Navneet Agarwal Assistant Director - Trade Promotion, World Trade Center Jaipur shared importance of training programmes on foreign exchange, import-export documentation and logistics, foreign languages enabling business communication. These can provide youth into business. Some of the opportunities include establishing trading houses, customs clearing cells, merchandising, warehousing facilities and supply chain logistics management centers.

Mr. Agarwal emphasised the key areas while setting up a business which are identifying product category, selecting geographical markets, focusing on research, developing intercultural awareness, encouraging creativity, identifying and networking with international business, managing finance and understanding business risk.



Mr. Navneet Agarwal – Assistant Director – Trade Promotion, World Trade Center Jaipur addressing the participants.

Mr. R. S. Dahiya, Assistant Director, New Tool Room, Entrepreneurship Development Cell (EDC), Business Incubation helped facilitate the event.

The programme was held at the auditorium of Vivekanand Global University, Jaipur on February 24, 2020.

MSMEs Can Immensely Benefit from Government e-marketplace: Procurement Made Smart

At 'Udyog Samagam 2020', a District Industrial Exhibition-cum-MSME Conclave which was organised by MSME - DI and District Industries Centre Banswara, World Trade Center Jaipur collaborated in organising a presentation on 'Government e-marketplace: Procurement Made Smart' at a session which was chaired by Mr. Kailash Bairwa, IAS, District Collector.

At the session Mr. Bairwa emphasised that MSME sector in Banswara has huge potential to emerge as one of

major contributors to state's economy. He added that manufacturers need to embrace modern technology and learn to work on digital platforms to give their products greater visibility.

Mr. Rahul Dev Singh, General Manager, District Industries Center, Chittorgarh, Rajasthan was a special guest. Mr. Singh highlighted the importance and commencement details of GeM Portal. He explained "Government e-Marketplace owes its genesis to the recommendations of two groups of secretaries to the Prime Minister in January



Seated (L-R): Mr. Rahul Dev Singh, General Manager District Industries Center, Chittorgarh, Rajasthan; Mr. Ami Lal, Investigator – MSME-DI, Jaipur, Rajasthan; Mr. Navneet Agarwal, Assistant Director - Trade Promotion, World Trade Center Jaipur and Mr. Subhash Jain, District Development Manager, NABARD, Banswara, Rajasthan.

2016. They recommended setting up of a dedicated e-market for different goods and services procured or sold by government / PSUs besides reforming Directorate General of Supplies and Goods (DGS&D). Subsequently, Union Budget 2016-17, announced setting up of a technology driven platform to facilitate procurement of goods and services by various ministries and agencies of government.

DGS&D with technical support of National e-Governance Division (Ministry of Electronics and Information Technology) has developed GeM portal for procurement of both products and services. The portal was launched on August 9, 2016 by Commerce and Industry Ministry. Procurement on GeM has been authorised through General Financial Rules by making necessary changes in government rules. Presently, more than 7400 products in about 150 product categories and hiring of transport service are available on GeM POC portal. Transactions for more than INR 140 crore have already been processed through GeM.

GeM is a completely paperless, cashless and system driven e-market place that enables procurement of common use goods and services with minimal human interface.

Addressing the participants on Inclusiveness, an important feature of the portal, Ms. Manju Mali, General Manager District Industries Centre, Banswara said, “GeM shall promote inclusiveness, wherein government buyers and sellers are welcome to use the platform. GeM will create a robust seller base and sellers interested in conducting business with the Government are welcome to do so on the platform. For buyers and sellers that do not have the know-how of using GeM, additional assistance in the form of focused training, onboarding sessions and continued feedback and support will be provided.”

During the program, Mr. Subhash Jain, District Development Manager, NABARD, Banswara also shared schemes of NABARD and explained the organisation's position to ensure smooth credit flow for promotion and development of agriculture, cottage and village industries.

Mr. Ami Lal, Investigator – MSME-DI, Jaipur Rajasthan updated participants of MSME schemes to enable the local manufactures showcase their home-grown products at state and national level fairs and exhibitions. Mr. Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur discussed benefits of World Trade Centers Association, New York network for MSMEs, enabling them to take their business globally.

The Exhibition-cum-conclave was held at Kushalbagh Exhibition Ground, Banswara in Rajasthan on February 27, 2020.

Awareness Programme on Export Promotion for MSMEs

Rajasthan today leads the nation in granite, marble and stone exports from India. Considering the importance of the sector, World Trade Center Jaipur associated with MSME – DI and Centre for Development of Stones (CDOS) to organise a round table meeting with stakeholders to address rising challenges in the sector, explore international markets and

understand MSME support schemes to make exports from Rajasthan more competitive and sustainable.

Mr. Ashok Kumar Dhoot, Vice Chairman, CDOS said, “India is one of the fastest growing large economies in the world with ambitions to be a global economic leader. India's GDP is ranked as the sixth largest in nominal terms

and third largest in terms of Purchasing Power Parity (PPP). Among the various high performing sectors in the Indian economy, the mining industry, of which the Indian marble & stone market is an important part, as it is one of the high performing sector. However, for an economy this size, India still relies heavily on a consumption-based model, with net exports being negative. India marble and stone market, in this regard gains importance, as one of few industries where India is not only a global leader and a huge net exporter. In this context, it becomes essential to examine the India marble and stone market and to understand trends that have led to the rise of the industry and the way forward."

Chief Guest Mr. Vijay Kumar Sharma, Director, MSME – DI, Jaipur said, "India is a premier exporter to the world when it comes to marble and stone exports. India natural marble production figures are indicative of the fact that India marble and stone market can contribute to exports of the economy in a big way, just as China's export-based growth model.

Mr. Sharma added, "In 2016, Rajasthan accounted for nearly more than 80% production of marble in India. The capacity for marble slab production in Rajasthan is around 1,000 million sq. ft. per annum. Makrana, Nagaur district in Rajasthan, for example, is a famous hub for marble production. One of the most famous monuments in India have been built using Makrana marble such as Taj Mahal, which is visited by millions every year amongst many others. If employment numbers are to be looked at, Makrana is believed to provide employment to more than 60,000 people in the region."

Mr. M. L. Shera, Assistant Commissioner Customs, Jaipur advised participants to seek departmental help to sort out all issues pertaining to customs clearances directly without any delay. Mr. Shera also explained setting up of Customs Clearance Facilitation Committee (CCFC) at every major customs seaport, airport, Customs Preventive Commissionerates (Land Customs Stations) and Commissionerates having jurisdiction over Inland Container Depot, which is chaired by the Principal Commissioner of Customs/Commissioner of Customs concerned. He said the sole objective of a CCFC is to facilitate trade by ensuring and monitoring expeditious clearance of imported and export goods in accordance with timeline specified by parent ministry/department



Seated (L-R): Mr. Vijay Kumar Sharma, Director, MSME – DI, Jaipur; Mr. Ashok Kumar Dhoot, Vice Chairman, CDOS, Jaipur; Mr. M. L. Shera, Assistant Commissioner Customs, Jaipur; Mr. Mukul Rastogi, Chief Executive Officer, CDOS, Jaipur; Mr Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur and Mr. Shailendra Bhatt, Member Judge, Rajasthan Consumer State Commission.

concerned, identifying and resolving bottlenecks, if any, in clearance procedure of imported and export goods, initiating Time Release Studies for improvement in the clearance time of imported and export goods, internal consultations to speed up clearance process of imported and exported goods and recommending best practices for consideration of CBIC / departments / agencies concerned and for resolving grievances of members of trade and industry in regard to clearance process of imported and exported goods.

Ms. Anila Choraria, Assistant Director, MSME-DI delivered an important presentation on MSME schemes and the use of ITC trade map to analyse international markets. Ms. Choraria highlighted that Trade Map is developed by the International Trade Centre, Geneva with the objective of facilitating strategic market research, monitoring both national and product-specific trade performance, revealing comparative and competitive advantage, identifying potential for market or product diversification and designing and prioritising trade-development programmes for both firms and trade support institutions.

Mr. Shailendra Bhatt, Member Judge, Rajasthan Consumer State Commission ensured industry members of speedy redressal of all consumer grievances going forward.

Mr. Mukul Rastogi, Chief Executive Officer, CDOS, Jaipur helped facilitate the programme.

The meeting was organized at Board room, CDOS, Sitapura Industrial Area, Jaipur 04 03 2020.



World Trade Center Mumbai Institute

Post Graduate Diploma in Foreign Trade – Batch 62

The 62nd batch of Post Graduate Diploma in Foreign Trade (PGDFT) was organised by the Institute. The students who enrolled for the course were from business-oriented backgrounds, professionals and young entrepreneurs. The six-month PGDFT course curriculum includes International Marketing, Exim Finance, Foreign Trade Policy, Logistics Management and Customs Management.



International Marketing covered topics such as concept of marketing, reasons to enter foreign markets, marketing mix, Michael Porter's Five Force Theory, market research, PESTLE analysis, SWOT analysis and types of export agreements for merchandise. At the end of the session group presentations were made on select countries to present their export-import attractiveness for India by applying SWOT and PESTLE analysis. The module ended with an examination.

Exim Finance covered trade and exchange management – methods of payment, trade credits, export finance, export credit, foreign currency, incoterms, etc.

The course commenced at MVIRDC World Trade Center Mumbai on January 20, 2020.

International Marketing covered topics such as concept of marketing, reasons to enter foreign markets, marketing mix, Michael Porter's Five Force Theory, market research, PESTLE analysis, SWOT analysis and types of

Certificate Course in Export-Import Business

The eight batch of Certificate Course in Export-Import Business is designed to understand fundamentals of export-import to entrepreneurs and professionals who intend entering international trade. The three-month course covers topics such as international marketing, exim finance and exchange regulations, foreign trade policy, international logistic and customs procedures.

The course commenced at MVIRDC World Trade Center Mumbai on February 1, 2020.



Visits of Educational Institutions

Two groups of 80 students pursuing international business from Guru Nanak Khalsa College, Mumbai and 75 MBA students MIT WPU, Pune visited MVIRDC World Trade Center Mumbai. The purpose of their visits was to gain understanding of trade-related programmes and other activities of the Center and the role it plays in the promotion of international trade. Mr. A. O. Kuruvila, Advisor - Trade and Education, MVIRDC World Trade Center Mumbai made a comprehensive presentation on

the Center and also explained various aspects of international marketing and need for training in this field before getting into it.

The students from Guru Nanak Khalsa College, Mumbai visited MVIRDC World Trade Center Mumbai on February 18, 2020 and students from MIT WPU, Pune visited the Center on March 6, 2020.



80 students from Guru Nanak Khalsa College visit on February 18, 2020.



75 MBA students from MIT WPU, Pune visit on March 6, 2020.

Basic Chinese Practical Business Conversation Course - Batch 4

The fourth batch of Basic Chinese Practical Business Conversation Course was organised by World Trade Center Mumbai Institute in association with Taipei World Trade Centre (TWTC) Liaison Office in Mumbai. Mr. Alex Penn, Director, TWTC welcomed the new batch of students and Mr. A. O. Kuruvila, Advisor- Trade and Education, MVIRDC World Trade Center Mumbai explained the objective of the course to students. The

course is designed to equip students in basic Mandarin business communication skills of reading, understanding and learning. The new structured six-week course has two classes in a week which is being conducted in an interactive manner.

The Chinese language course commenced on March 12, 2020.



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