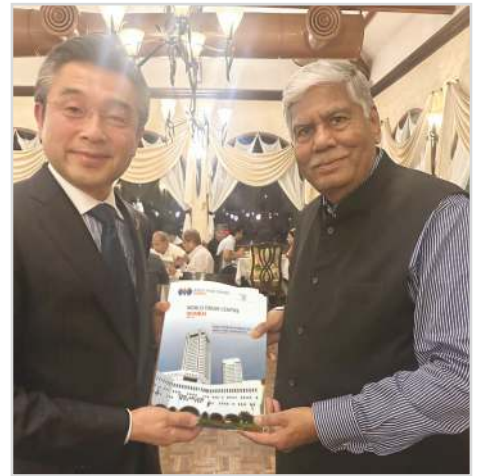


# ON TRADE®

THE INTERNATIONAL TRADE RESEARCH JOURNAL OF MVIIRC WTC MUMBAI

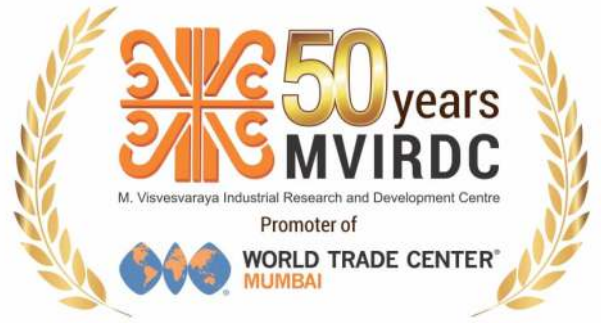
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**Cover Story**

**Rupee Trade Settlement Mechanism: India's Key Strategy to Reduce Dependence on the Dollar**





## **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). On 26 June, 2020 MVIRDC completed 50 years of continuous service to the promotion of trade and industry.

MVIRDC became a member of the World Trade Centers Association, New York, in 1971 and established the World Trade Center Mumbai, which is the first World Trade Center in India. MVIRDC, having spearheaded the movement of World Trade Centers in India with the establishment of WTCs at Bhubaneswar, Goa and Jaipur, is assisting MSMEs in these regions through various Trade Research, Trade Promotion, Trade Infrastructure including Commercial Offices, Business Center, Trade Facilitation Services and Trade Education Programmes.

The April-June quarter was yet another memorable period for WTC Mumbai as the global network of WTCs observed the 21st WTCA Day on 12th June by celebrating their spirit of solidarity to promote global peace and prosperity through trade.

WTC is one of the largest global business networks connecting more than one million businesses across 92 countries. The role of this global network is all the more relevant today to facilitate worldwide connections for local business community, which is facing multiplicity of challenges ranging from recessionary outlook to high inflation and geopolitical uncertainty.

During the quarter, WTC Mumbai connected local businesses to in-bound trade delegations from Romania, Mauritius and Iran, besides initiating fruitful dialogues with Ambassadors of Mongolia, Guatemala, Japan, Uzbekistan and Consul Generals of various countries to explore joint trade promotion initiatives.

June 26 was a momentous day for us, as MVIRDC WTC Mumbai turned 53 and it was on this day in 1970 that the Center was registered as a non-profit company under Companies Act 1956. We are geared to cater to the changing needs of trade and industry in the coming years as well by leveraging our world-class business facilities and global connections.

The current financial year started on a positive note with the announcement of the new Foreign Trade Policy 2023 that introduced several progressive measures to support exporters. WTC Mumbai conducted an interactive session on the key provisions of this policy and its impact on trade and industry. The center also organized a 'Cross-Border Startup Summit' as well as a workshop on 'GST Litigation' during the quarter.

The M. Visvesvaraya Center of Excellence has conducted several training programs on pattern making, export documentation & procedure, geriatric care and corporate housekeeping for economically weaker sections of the society and successfully placed them in relevant jobs. We also plan to conduct programs on business training for MSMEs and introduce a training module on strategic communication.

This edition brings to you a snapshot of recent trade promotion, facilitation and education programs organised by WTC Mumbai, Bhubaneswar, Goa and Jaipur.

It is indeed our pleasure to inform you that we have planned our flagship program 'World Trade Expo' in the month of October 2023, to provide an opportunity for consular corps of foreign countries to engage with local the business community and government officials to discuss avenues for collaboration in trade, investment and tourism. Being organised for the first time after the pandemic, we expect World Trade Expo 2023 to generate an overwhelming response from local industry, foreign diplomatic missions and Indian government departments. This expo will also create awareness about the Free Trade agreements (FTAs) proposed by India with different countries. India is under the process of signing FTA with Australia, European Union, United Kingdom which shall open new opportunities of doing business with these countries.

We are sure you will enjoy reading this edition and we look forward to your valuable feedback to bring more meaningful trade programs, delegations for the growth of trade business and investment.



**Dr. Vijay Kalantri**

Chairman



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### Editorial Office

M. Visvesvaraya Industrial Research and Development Centre  
(Member: World Trade Centers Association Inc.)  
Center 1<sup>st</sup>, 31 Floor, World Trade Center, Cuffe Parade,  
Mumbai - 400 005 (India)

Tel : 66387272 Fax: 91-22-22188385 |  
Email: [tradepromotion@wtcmumbai.org](mailto:tradepromotion@wtcmumbai.org)

Web : [www.wtcmumbai.org](http://www.wtcmumbai.org)

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**A**t the outset, we extend hearty congratulation to the Government of India for inaugurating India's largest Convention Center at Pragati maidan complex, Delhi. This Center is said to be among the world's top 10 exhibition and convention complexes and we are confident that its state-of-the art facilities will cater to the growing needs of Indian economy. We strongly feel that this complex will enhance the global stature of India in hosting world-class exhibitions, conferences and cultural events.



The upcoming G20 Leaders' Summit will be held at this complex in September 2023 and it will deliberate on collective solutions for common challenges facing humanity in the true spirit of 'One Earth, One Family, One Future'. India's G20 Presidency has emboldened the voice of the Global South in the global forum, which is appropriate for emerging new world order, where the center of economic activity is shifting to developing economies. We hope the upcoming G20 Leaders' Summit will be different from the earlier 17 Summits, as it will adopt an inclusive approach by accommodating the concerns of the developing and least developed countries in addressing climate change, food insecurity, natural disasters and other global challenges.

We are glad that under India's G20 Presidency, the idea of women-led development has got renewed policy attention as most of the Sustainable Development Goals can be attained only by ensuring gender equality.

India's G20 Presidency has also put spotlight on the rich cultural heritage and tourist attraction of this country to the world. India has lined up more than 200 G20 events across 50 cities and the delegates of these events will be the cultural ambassadors facilitating exchange of culture and tourism with the G20 member countries.

Trade and investment is also on the top of the agenda of G20. The global network of WTCs can play an important role in sustaining the momentum generated under India's G20 Presidency to promote cross-border trade and investment. Trade brings new market opportunities to businesses and overall prosperity to the community. Trade is also a glue that binds nations together through movement of goods, services and people across borders. Our research shows that there are around 230 WTCs across different cities of G20 countries, which can be a promising resource to connect local businesses in these markets.

This edition of ON TRADE brings you special interviews and articles from experts on topics of high contemporary relevance for trade and investment. The Cover Story of this issue discusses the possibility of using non-dollar currencies for settling global trade transactions. The ASEAN Desk puts spotlight on Vietnam's strategy in attracting global investors from electronics, footwear and other export-led sectors.

India is set to launch carbon trading market to facilitate de-carbonisation of its industrial and agriculture activities. A special article in this edition explores various forms of carbon markets that exist globally and what are the best practices that India can adopt from these markets. This edition also carries an insightful interview on fast payment systems, cryptocurrencies and other emerging modes of cross-border payments that can replace traditional payment system, which suffers from many intermediaries and high transaction cost.

We are confident that you will enjoy reading the articles and interviews in this edition and we look forward to your comments to improve the future editions in our constant endeavour to bring meaningful content to our readers.

A handwritten signature in blue ink that reads "Rupa Naik". The signature is fluid and cursive, with a horizontal line underlining the name.

**Rupa Naik**

Executive Director

# Rupee trade settlement mechanism: India's key strategy to reduce dependence on the Dollar

Since the end of World War II, the US Dollar has dominated both international trade settlements and countries' forex reserves. However, in recent times, there has been a lot of buzz regarding the de-dollarization of international trade. Many countries, including India, have signed agreements or are in talks to settle their international transactions in currencies other than the US Dollar. Examples of major deals include the Russia-China and Brazil-China agreements to trade in Chinese Yuan.

India has also taken measures to reduce the country's dependence on dollar and promote use of the local currency by permitting invoicing and payments for international trade in rupees. The new Foreign Trade Policy has provisions to make rupee payments eligible for various benefits under different export promotion schemes. Additionally, foreign banks have opened Vostro accounts with Indian banks to facilitate rupee payments. However, concerns have been raised regarding the feasibility of India shifting to another currency for international settlements instead of the US Dollar. This article examines India's path to de-dollarization.

## What it takes to be a Global Currency?

Up until now, there has not been an official global currency, but there are certain reserve currencies that are utilized by central banks, governments, and even corporations for cross-border payments. The Special Drawing Rights (SDR), an international reserve asset of the IMF, derives its value based on five prominent currencies, viz. the US Dollar, Euro, Pound Sterling, Japanese Yen, and Chinese Yuan.

As of 2022, the combined share of the US Dollar, Euro, Pound Sterling, Japanese Yen and Chinese Yuan in the world's forex reserves is 92%. Among these currencies, the US Dollar holds the largest share, accounting for more than half of the reserves followed by the Euro, but its share is significantly lower at just 20% of the total reserves. The remaining portion is distributed among the other included currencies. This indicates the dominant position of the US Dollar as the primary global reserve currency, with the Euro being the second most widely held currency in reserves.

Several key factors influence the use of a currency as a reserve currency. They are as follows:

### 1. Size and significance of the domestic economy in global trade:

The size of an economy and its importance in global trade will affect the use of its currency. Larger economies are associated with greater output and higher volume of trade, resulting in greater demand for their currency for settling international transactions and as reserves.

### 2. Depth, size and openness of financial markets:

Central banks typically hold currency in the form of government securities. Open and deep financial markets without major restrictions influence the ease with which currency-denominated assets can be traded in the market.

### 3. Currency convertibility:

A currency must be easily and freely convertible to be held as a reserve, allowing for the exchange of that currency in the forex market with minimal transaction costs. Easy access for non-residents to liquidate, hedge and invest in the currency is important.

### 4. Domestic macroeconomic policies:

A currency will be held as reserves if its value is stable. Domestic economic policies affect the stability of an economy, which in turn affects the stability of its currency. Stronger macroeconomic fundamentals inspire confidence in an economy and its currency.

These factors play a significant role in determining the status of a currency as a reserve currency.

## US Dollar as global currency for trade settlement:

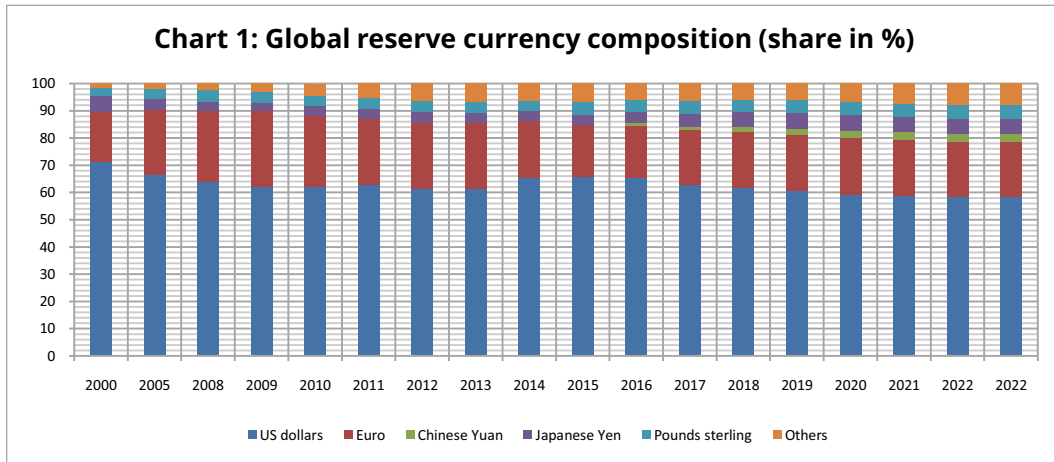
The US Dollar emerged as a strong currency post-war, dominating reserves and trade settlements. Its status as an official reserve currency was further solidified as the US emerged as a global superpower, with countries pegging their currencies to the Dollar for stability.

The currencies included in the Special Drawing Rights (SDR) basket, namely the US Dollar, Euro, Pound Sterling, Yen and Yuan, continue to be major reserve currencies as

a result of the predominant role of these economies in international trade. However, the Dollar has maintained its position as one of the primary reserve currencies over the years, despite the addition of other currencies such as the Australian and Canadian Dollars, Swiss Francs and others. The chart below illustrates the dominance of the

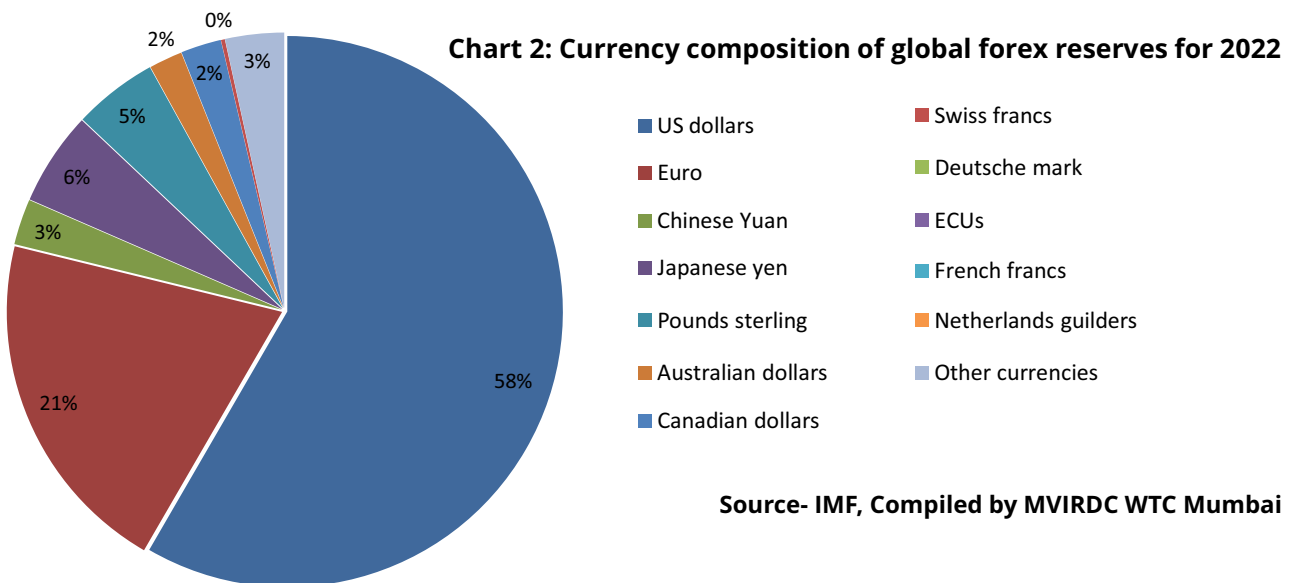
Dollar over its counterparts as a primary reserve currency. (see chart 1)

As of 2022, the US Dollar alone accounts for 58% of global forex reserves, far higher than Euro, the second largest reserve currency, accounting for only 20% share of reserves.



Source- IMF, Compiled by MVIRDC WTC Mumbai

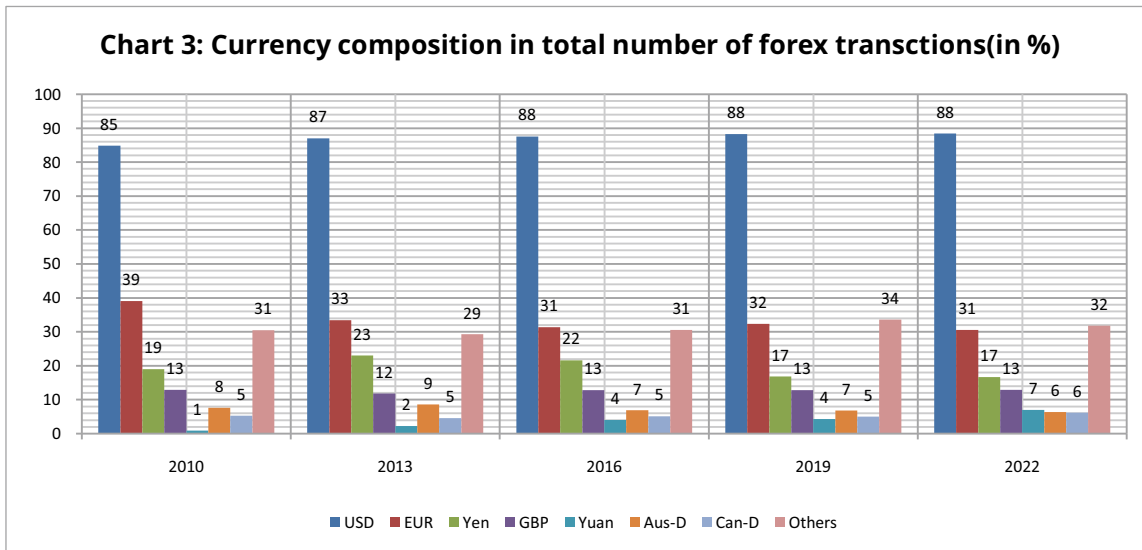
Even though the share of the USD in global reserve currencies has declined from its peak of 71.5% in 2001, it still remains the most preferred currency to be held as a reserve worldwide (see chart 2)



Source- IMF, Compiled by MVIRDC WTC Mumbai

This dominant position of the Dollar has been retained not only because of the size and significance of the US economy but also due to the depth of its financial markets. The US Treasury market is the most liquid, allowing for easy trading of government securities, as well as easy entry and exit for investors. Additionally, the

Dollar is freely convertible across forex markets, unlike other currencies such as the Yuan. According to the BIS data, the US Dollar remained the most traded currency, being one of the parties in almost 88% of the total forex trading in 2022, in comparison to other currencies. (see chart 3)



Source- Bank for International Settlements, Compiled by MVIRDC WTC Mumbai

### What is meant by de-dollarization?

As the name suggests, de-dollarization is the process in which countries attempt to reduce their reliance on the US Dollar as a reserve currency and as a medium of exchange. This is not the first time this term has emerged, as there have been global attempts in the past to reduce dependence on the Dollar.

Although the USD remains one of the primary reserve currencies, its share in official allocated forex reserves has exhibited a declining trend. It accounted for approxi-

mately 71.1% share in 2000, and has now fallen to around 58.3% in 2022. This share is lower than the 58.9% recorded in 1995. (see chart 4)

Nations around the world have also been favouring alternative currencies for trade settlements. The share of the Yuan in global forex reserves has increased from just 1% in 2016 to 2.7% in 2022. Its share in forex transactions has also risen from 4% to 7% during the same period. Even India is actively taking steps to reduce its dependence on the Dollar by promoting trade settlement in Rupees.



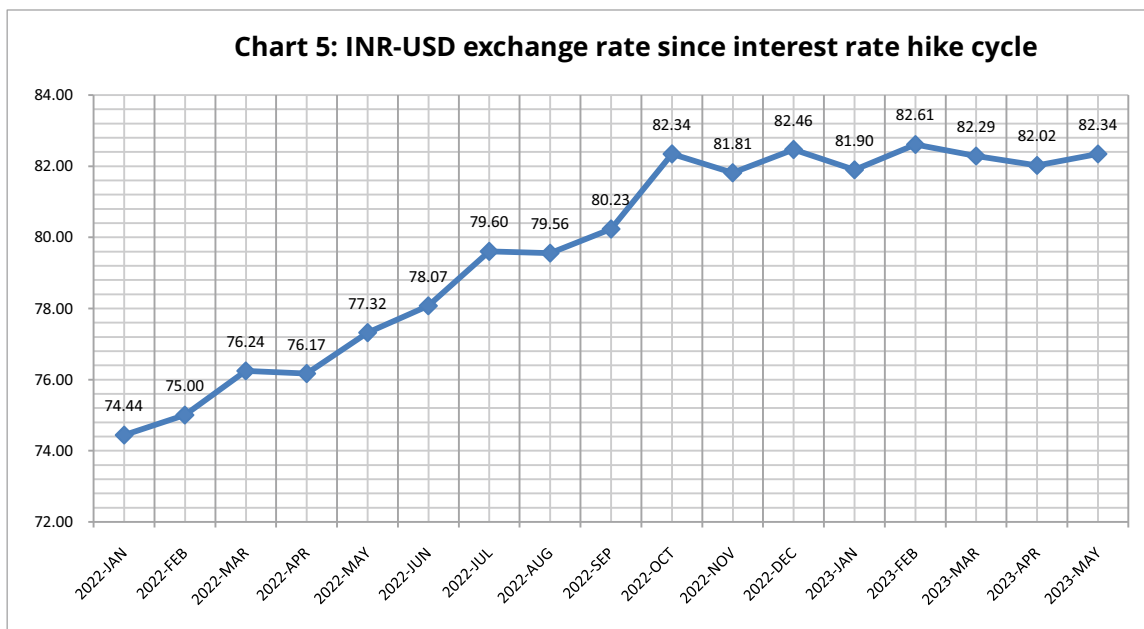
Source- IMF, Compiled by MVIRDC WTC Mumbai



### India's path to de-dollarization:

Historically, India has been a net importer of goods, with a trade deficit amounting to USD 263 billion in FY23. India primarily imports raw materials, including crude oil, as well as intermediate and capital goods for its domestic industries. The invoicing of these shipments is mostly done in US Dollars, making the Dollar extremely crucial for India.

However, the extensive use of the USD for trade settlement also exposes India to the USD-Rupee exchange rate risk, which arises from the domestic economic policies and outcomes of the USA. Since the rate hike cycle in the USA last year, the INR has weakened by 11% (as of May 2023) against the USD since January 2022, and by 13% (as of May 2023) since January 2021. This depreciation of the INR against the USD makes India's imports much costlier, leading to inflationary pressures in the domestic energy and manufactured goods market. (see chart 5)



**Source - RBI, compiled by MVIDC WTC Mumbai**

The recent weaponization of the Dollar by the USA against Russia in the ongoing geopolitical tension has also raised global concerns, including in India, regarding the neutrality of the USD, thereby triggering a search for an alternate currency for global trade.

However, a careful evaluation of other global currency alternatives available to India suggests that there may not be a feasible alternative currency for India to adopt as a replacement for the US Dollar.

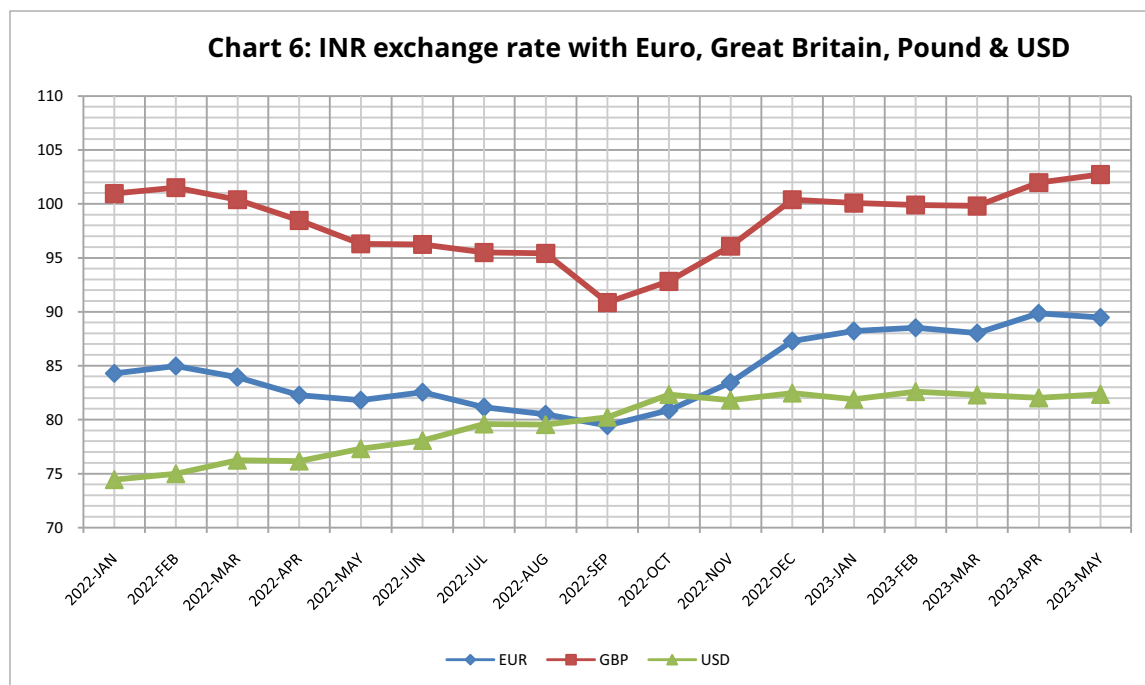
Among the five currencies in the IMF SDR, the INR follows a similar exchange rate trajectory with three currencies: the USA's USD, the UK's GBP, and the EU's Euro. These three economies also have a very close geostrategic partnership. Hence, India would not gain any incentive by using GBP or Euro as a replacement for the USD. (see chart 6)

While Japan aligns closely with the USA in terms of geostrategic factors, the INR exhibits a notably more stable exchange rate with the Japanese Yen. However, there may be concerns regarding currency convertibility and liquidity when using Yen for international trade settlements. Similarly, the use of the Chinese Yuan might be impractical due to limitations in their capital and bond markets and existing tensions in Indo-Chinese relations.

However, India has the option of Rupee trade settlements, which it may explore to reduce its dependence on the dollar to a certain extent. Nevertheless, trade settlement in the rupee comes with its own challenges.

### Rupee trade settlement and challenges associated therein:

In July 2022, India allowed invoicing and payments for



**Source - RBI, compiled by MVIRDC WTC Mumbai**

international trade in INR. The Reserve Bank of India (RBI) implemented a mechanism through **Special Rupee Vostro Accounts (SRVAs)** to facilitate invoicing of export and import transactions in Rupee. Under the Rupee trade settlement mechanism, Indian importers make payments in INR, which are credited to an SRVA in the corresponding bank of the partner country. The balance in the SRVA account can then be utilized by partner countries for importing goods from India, investing in the Indian capital market, and/or withdrawing the balance amount. As of March 2023, the RBI permitted 18 countries, including Germany, the UK, Russia, and Malaysia, to open SRVAs for settling payments in Indian Rupees.

However, as the INR is subject to constraints regarding currency convertibility and liquidity in the international currency market, and risks associated with exchange rate volatility, the mechanism is heavily dependent on complete to near trade parity in merchandise goods trade. India is a net importer of goods, having a negative trade balance with 19 out of its top 25 merchandise trading partners. This one-sided trade of goods will eventually lead to a huge pile of INR in the partner's Vostro account with very limited scope of use available to them. The India-Russia Rupee trade settlement mechanism is a recent example of such a trade imbalance leading to the disruption of the payment mechanism.

Nevertheless, the domestic trade settlement mechanism is the best among all the options available to India in its path to de-dollarization. To overcome the challenge of a high merchandise trade deficit, India may consider allowing the balance amount in the rupee vostro account of the partner country to be utilized for their service imports from India. India may also consider offering its enormous skilled and semi-skilled labor force under the Rupee trade settlement mechanism to encourage more countries to participate in the mechanism.

### Conclusion:

In the short to medium term, there seems to be no practical alternative available for India to replace the Dollar as its default currency for international trade settlement. In the long run, the Rupee trade settlement has the potential to provide India with an option to reduce its dependence on the Dollar to a certain extent. However, certain policy changes are required to make it more lucrative for partner countries. India may also focus on diversifying its export basket to more value-added products and global value chain commodities to reduce its trade gap.

## Goa to be a much sought after destination for the manufacturing and IT industry



**Mr. Pradeep Da Costa**  
President  
Verna Industries Association (VIA)

### When was Verna Industries Association (VIA) set up?

Brainchild of Mr. Nitin Kuncolienkar, Verna Industries Association (VIA) was started in 1997.

### What are the approximate number of members enrolled with VIA?

There are about 450+ registered units at Verna Industrial Estate, of which, 180+ are members of VIA. Though in numbers, the membership vis-à-vis the total industries, reflects less than 50%, However, in terms of percentage of area used or employment generated, it is well over 70%.

### Which are key sectors that Verna Industrial Estate houses?

Verna Industrial Estate houses some

of the biggest National and International names. Pharmaceutical companies like Cipla, Pfizer, Sanofi, Marksans, Microlabs, Indoco, Lupin, Teva-Watson, etc. occupy majority of the estate followed by Cabling Companies such as Duraline, Universal Cables, HFCL, Birla-Furukawa etc. Companies from the Engineering sector such as Siemens (EA & MV Divisions), IFB (Washing Machine & AC Divisions), Syntegon (Formerly Bosch), Putzmeister, Schiffer & Menezes, Smartlink, D-Link, Pentair, Ion-Exchange. Etc. and MSMEs (acting as a support system for the above) are also present in the estate.

“Verna Industrial Estate is easily accessible from the MPT Harbour, Dabolim Aiport and Verna Cargo Rail Station, all of which are within a radius of 15 – 20 kms.”

**There are around 24 Industrial Estates in Goa, and Verna Industrial Estate has a premier standing among them. Your comments on what makes your estate stand out and succeed?**

Verna Industrial Estate is not just the largest Industrial Estate in Goa, but also the best due to its strategic central location within Goa. It is also easily accessible from the MPT Harbour, Dabolim Aiport and Verna

Cargo Rail Station, all of which are within a radius of 15 – 20 kms. In addition, the estate is very close to the NH-66 which runs from Mumbai to Trivandrum and is well laid out with good internal roads and water supply.

### Can you briefly comment on the role of Goa Industrial Development Corporation (GIDC) in making Verna Industrial Estate successful?

GIDC has been proactively supportive of most industry needs. During a water crisis prompt action was initiated to have a direct water pipeline from Selaulim to Verna. This not only helped mitigate the water shortage, but also indirectly helped increase the ground water table, as most industries stopped tapping bore-well water.

### As President kindly name two initiatives that your office has taken to keep the success momentum of your estate going?

My Presidentship started during the Covid Lockdown. During the time VIA partnered with GSIA (Goa State Industries Association) to support stranded migrant labour with free rations so as to mitigate their woes. With due help from the government of Goa, VIA was probably one of the only Industry Associations in India to set up its own RT-PCR testing facility, where test results were ensured to be obtained within 12 hrs, as opposed to days that most centers took nationwide. This helped in early identification and isolation due to

“ We at VIA have adopted a motto of ‘Be The Change That You Wish To See’, and we are determined to work for the same through positive engagement of all stakeholders.”

which the industry working was least hampered. Similarly, VIA was probably the only industry association to set-up a gratis 130 bed covid hospital for the benefit of its labour class. It is safe for me to say that due to Verna Industrial Estate, Goa was one of the first state in India to open up the Industry post pandemic.

We at VIA have also adopted a motto of ‘Be The Change That You Wish To See’, and we are determined to work for the same through positive engagement of all stakeholders.

### **Has ease of doing business improved in your Industrial Estate?**

Over the past few years, there has been a lot of positive synergy between all stakeholders, that is, the industry, the administration and the government. Hence, things in Goa are definitely improving on that front.

### **Land is a major challenge for Industries in Goa. Is there any solution to this?**

In a small state like Goa, land is most definitely the biggest challenge. But, with the opening up of approx 25 lakh sq. meters of old SEZ plots, this issue will certainly be resolved to a great extent. Once the land is available, then Goa, apart from the traditional tourism industry will be a much sort after destination for the manufacturing and IT industry given its ideal location and cosmopolitan life.

### **The new international airport at MOPA will see a logistics hub being set up, would Verna Industrial Estate be a better location for setting up such a hub given its close proximity to Rail stations, Sea Port with the National Highway running close to its periphery?**

Yes! As already mentioned earlier, Verna Industrial Estate is strategically located close to the Verna Cargo Terminal, MPT Harbour and the Dabolim Airport, making it well connected. Having an integrated Cargo Hub will definitely help tap the potential better. Currently with the NH-66 being under construction for widening its lanes, will make travel time between Verna and MOPA relatively low.

### **Tell us about the challenges that your Industrial Estate is currently facing?**

The quality of power is currently the biggest challenge we are facing. Although power is available, the basic sub-station transformer is old, and so is the infrastructure. However, the Power Department has already initiated the up-gradation process, and we are expecting this issue to be sorted soon.

There also could be a power shortage due to the opening up of SEZ Plots, as the existing sub-station could fall short to cater to this substantial addition of land. The

government plans to have a separate GIS Sub-Station, and we hope it takes off soon, so that by the time the new industry starts, this infrastructure too will be in place.

### **Elaborate two or three important suggestions that you would like to see be implemented in the coming future?**

Waste and Garbage management is the biggest challenge faced everywhere and finding a holistic sustainable solution is what we plan to look into, jointly with GIDC and also with much support from GSPCB and GSWMC. As development and progress happens, we want to be able to maintain Goa’s unique environment and biodiversity.

In fact, recently, VIA and GIDC have jointly embarked on a mission called ‘Clean and Green Verna Industrial Estate’.

### **Your brief advice for a joint effort of possibly connecting all the IDCs in Goa, so as to leverage the strengths of Goa Industrial and Economic Development?**

The dynamic new MD of GIDC, Mr. P. Pravimal Abhishek, IAS has initiated a great program of IDC-Connect of take IDC to the people. In doing so, he has received strong proactive support from the GIDC Chairman Mr. Aleixio Reginaldo Lourenco as well as from Goa’s Industries Minister, Mr. Mauvin Godonho. During these IDC connect meetings SWOT Analysis of each estate will be undertaken, so as to help use the strengths of one estate to mitigate the weakness of another.

■

## Promoting foreign trade through efficient cross-border payment



**Ms. Shehnaz Ahmed**  
Senior Resident Fellow and  
Lead (Fintech)  
Vidhi Centre for Legal Policy

### Give us a sense of the volume of cross-border payment system and how it supports trade and economic relationships among countries.

In the absence of standardised definitions and data collection efforts at a global level, there is a lack of 'comprehensive and comparable data' on cross-border payments (Financial Stability Board (FSB)).<sup>1</sup> One important purpose for cross-border retail payment is international remittance, which is also a

**Shehnaz Ahmed** leads the Fintech research at the Vidhi Centre for Legal Policy (Vidhi) – an independent think-tank in India. A lawyer by profession, she has more than a decade of experience in financial regulation, technology laws, and corporate laws and litigation. Her work at Vidhi focuses on examining legal and policy issues at the intersection of finance and technology. At Vidhi, she has worked with the Reserve Bank of India, Ministry of Finance, Ministry of Corporate Affairs, Ministry of Commerce, and the World Bank on designing legislative reforms for the corporate and financial sector.

good indicator of the trends in cross-border payments. International remittances have witnessed an increase from USD432 billion in 2009 to an estimated USD707 billion in 2019 (FSB).<sup>2</sup> As per other estimates, total global remittance estimated at USD781 billion in 2021 has risen to USD794 billion in 2022 (World Economic Forum).<sup>3</sup>

An efficient cross-border payment mechanism is an important enabler for cross-border trade and investment. It facilitates expansion of supply chains across borders, international trade and e-commerce and transfer of money by migrants through international remittances.

### What are the traditional cross-border payment systems and what are its drawbacks?

Today most cross-border payments occur through correspondent banking arrangements, where the

“An efficient cross-border payment mechanism is an important enabler for cross-border trade and investment.”

correspondent bank holds deposits of other banks and provides payment and other services to those banks. Traditionally, domestic payment systems are not directly connected to each other and technically there is no physical transfer of funds from one jurisdiction to another. Instead cross-border payment processing happens through correspondent banks where accounts are credited in one jurisdiction and the corresponding amount is debited from another account in a different jurisdiction.

<sup>1</sup> FSB, 'Enhancing Cross-border Payments | Stage 1 report to the G20: Technical background report' (9 April 2020) <<https://www.fsb.org/wp-content/uploads/P090420-2.pdf>> accessed 11 June 2023.

<sup>2</sup> FSB, 'Enhancing Cross-border Payments | Stage 1 report to the G20: Technical background report' (9 April 2020) <<https://www.fsb.org/wp-content/uploads/P090420-2.pdf>> accessed 11 June 2023.

<sup>3</sup> World Economic Forum, 'Animated chart: Remittance flows and GDP impact by country' (27 January 2023) <<https://www.weforum.org/agenda/2023/01/chart-remittance-flows-impact-gdp-country/#:~:text=In%202021%2C%20total%20global%20remittances,international%20borders%20in%20176%20countries.>>> accessed 11 June 2023.

<sup>4</sup> Bank of England, 'Cross-border payments' <<https://www.bankofengland.co.uk/payment-and-settlement/cross-border-payments>> accessed 11 June 2023.



Cross-border payments are perceived to struggle with challenges of high cost, low speed, limited access and lack of transparency. Contrary to the national fast payment systems (FSP) such as the Unified Payment Interface (UPI) in India, where there is instantaneous transfer of funds, cross-border payments are time-consuming and costly. As per some estimates,<sup>4</sup> it may take several days and cost ten times more than domestic payments. The G20 has made enhancing cross-border payments a priority. Under the aegis of G20, the FSB has been extensively working on 'building blocks' for enhancing cross-border payments. In this process, the FSB has found several frictions in the existing framework for cross-border payments, including fragmented data standards, lack of interoperability, different operating hours of banks and real time gross settlement systems across time zones, divergent regulatory compliances across countries (especially in relation to anti-money laundering screening and data protection standards) and outdated legacy technology platforms. As the number of intermediaries (i.e. correspondent banks) increase in a cross-border payment value chain, the impact of these frictions multiply.

### **Explain the recent trends in adoption of fast payment systems, cryptocurrencies and other emerging modes of cross-border payments and their advantages over traditional modes of payment.**

To respond to the frictions in existing cross-border payment mechanisms, countries are exploring newer models allowing banks and payment

“ Contrary to the national fast payment systems (FSP) such as the Unified Payment Interface (UPI) in India, where there is instantaneous transfer of funds, cross-border payments are time-consuming and costly.”

service providers to interact directly without relying on intermediaries or closed-loop systems. These initiatives focus on innovative uses of existing payment systems or leveraging newer technologies such as Distributed Ledger Technology (DLT). This includes initiatives to interlink FPS in different countries and exploring the role of central bank digital currencies (CBDCs) for cross-border payments. For instance, in 2021, the Monetary Authority of Singapore and the Bank of Thailand launched the linkage of Singapore's PayNow and Thailand's PromptPay FPS.

In 2023, India and Singapore launched the UPI-PayNow linkage. These initiatives allow domestic FPS to be linked to each other. This can ensure that cross-border payment processing is available round the clock. These linkages remove the need for reliance on intermediaries for processing payments and thereby also reduce costs and time associated with correspondent banking arrangements. A FPS arrangement is likely to bring in more transparency for system participants with regards to processing time and fees. Further, national regulators are better placed to oversee the functioning of such FPS interlinking arrangements. Project Nexus under the aegis of the Bank for International Settlements (BIS) is also exploring a model to connect multiple national FPS. This model entails the payment system opera-

tor to connect to the Nexus platform rather than requiring the operator to build specific connections for every new country where it seeks to connect its FPS. Similarly, various countries are also engaged in bilateral or multilateral experiments / pilots to explore the role of CBDCs in cross-border payments. This may be done by ensuring interoperability between separate CBDC systems through adherence to commonly agreed international standards. The BIS is also leading the research on other models for achieving interoperability between domestic CBDC systems for cross-border payments - linking multiple CBDC system (interlinked CBDC systems) and integrating multiple CBDCs in a single system. Like FPS linkage projects, these initiatives also focus on allowing financial institutions to transact directly with each other in the digital currencies issued by participating central banks, eliminating the need for intermediaries and cutting the time and cost of transaction. Further, newer technologies such as DLT are also being explored to solve issues plaguing the correspondent banking system, such as: a lack of standardisation of KYC and AML processes. For example, a KYC and fraud registry built on DLT network made available to all network participants may eliminate the need for financial institutions to duplicate KYC / AML checks and screenings. Arguably, the rise of cryptocurrencies is also often viewed as an alternative to move

away from centralised intermediaries exchange funds across border on a peer to peer basis. However, given the lack of any regulatory and supervisory oversight over such systems often exposes such cryptocurrencies to several risks.

### **What are the rules and regulations that the traditional and emerging cross-border payment systems need to comply with?**

Cross-border payment processing may have to comply with different legal and regulatory requirements of two or more jurisdictions, depending on where the parties to the cross-border payments are situated. This will include laws relating to licensing and authorisation of financial and non-financial institutions (including rules on access criteria – i.e. rules to determine who will access payment systems), prudential regulation (on risk-management), KYC, AML, payments (especially rules on settlement finality), transparency (on traceability of transactions, disclosure of fees), customer protection (including safeguarding of consumer funds), data protection, foreign exchange laws, taxation and dispute resolution. Due to the possible applicability of multiple laws, payment service providers processing such cross-border payments may often face uncertainties regarding the interpretation and applicability of such rules. The costs arising from compliance with multiple jurisdictions' regulations and the risk associated with non-compliance has often impacted the cost of processing such payments.

### **Why should countries come together to harmonize regulations governing cross-border payment systems?**

Divergent regulatory requirements complicate the process of validating the legitimacy of payments. A single payment transaction may have to undergo multiple compliance checks for the same issue under different national laws as it moves along the payment chain to ensure that the legitimacy of the payment is protected and parties are protected from any legal risks. Such a disparate regulatory framework adds to the time and cost for processing for payments. The frictions arising from the divergent legal and regulatory requirements continue to plague newer cross-border payment

“ The rise of cryptocurrencies is often viewed as an alternative to move away from centralised intermediaries exchange funds across border However, given the lack of any regulatory and supervisory oversight over such systems often exposes such cryptocurrencies to several risks.”

initiatives.

To leverage the potential of such initiatives, it is critical for countries to consider designing common standards to govern cross-border payments without compromising the sovereignty of a jurisdiction and lowering existing standards. In its roadmap to enhance cross-border payments efficiency, the FSB has also recognised coordination on

regulatory, supervisory and oversight framework as an important building block to enhance cross-border payments.

### **What are the unique regulatory challenges in the new age decentralised cross-border payment systems? How should countries evolve a common minimum regulation for these issues/challenges?**

Decentralised technologies such as DLT and blockchain, enables sharing of ledgers across multiple parties for recording information or transaction. The information is recorded and verified through a peer-to-peer mechanism with no reliance on centralised intermediaries.

Such technologies challenge traditional regulations which are designed around centralised points of responsibility and accountability. For instance, DLT-based cross-border payment systems may give rise to complexities in determining the entity that will be responsible to comply with regulatory requirements for conducting AML/KYC checks and implementing data protection standards.

This calls for multilateral political and legal efforts to design common technical and governance standards or benchmarks for such technologies. This should address issues relating to the determination of roles, rights and liabilities of participants, dispute resolution mechanism, procedure for handling customer data, security audits, risk management framework for operational resilience, and agreement on jurisdictional issues.

## India appeals against the findings of WTO panel

**T**rade in products and equipments related to information and communication technology has been a subject of dispute between India and developed countries such as Japan, European Union, USA and others. Members of World Trade Organisation (WTO) often disagree regarding the tariff treatment of other WTO member countries on goods and services exported by them. This article is related to one such dispute between India and Japan, which is going on at the WTO.

In 2019, Japan complained that India's imposition of import duty on parts, components and machineries used in telephones, cellular networks, base stations and other communication or transmission apparatus violates its commitment under WTO. Specifically, Japan complained that India's tariff policy is inconsistent with its obligation under Article II:1(b) of the General Agreement on Tariffs and Trade (GATT) 1994. GATT 1994 is part of the WTO Agreement, which includes the tariff commitment of member countries.

Subsequently, a panel was set up to investigate this allegation under the WTO Dispute Settlement Mechanism. The panel circulated its report to WTO members on April 17, 2023. The report found that India's tariff policy on certain goods related to communication equipments is inconsistent with Article II:1(b) of GATT. On May 25, 2023, India appealed the findings of this panel, which ruled in favour of the complainant, Japan, that India violated its commitment under WTO.

Under its appeal, India argued that the findings and legal interpretation of this panel are erroneous and hence it sought a review of these findings by the Appellate Body of the Dispute Settlement Mechanism of WTO.

India has also brought the relevance of its tariff commitment under the Information Technology Agreement (ITA), under which most WTO Members agreed to exempt import duty on information technology and telecommunication equipments in 1996. India also became a signatory of this agreement in 1997. India argues that it made some error in the list of IT and telecom goods under its revised schedule of commitment based on HS2007 and hence allegations made by Japan under this revised commitment are not tenable.

### Transposition:

The HS code is the globally recognized way of classifying internationally tradable goods and the World Customs Organisation (WCO) revises this HS Code at a periodic interval to adjust for the technological advancement in manufacturing and product standards. When the HS2007 edition was released, all the WTO members had to migrate to this edition by revising their tariff commitments under the earlier HS Code edition. This process of updating their tariff commitment to the recent HS coding system is known as transposition. India argues that there was no violation of its commitment Article II:1(b) as there was an error in transposing its tariff commitment Schedule from HS2002 to HS2007.

India has also argued that the panel report has committed legal errors in interpreting Article 48 of The Vienna Convention on Law of Treaties ("VCLT"). Article 48 of this convention deals with the right of a state to invalidate its consent to a treaty if there is an error in the treaty related to a fact or situation which was assumed by that state to exist at the time when the treaty was concluded.

Therefore, India requested the WTO Appellate Body to reverse or set aside the panel's conclusions and its legal interpretations by declaring them moot and of no legal effect. Considering that there is no Appellate Body in the WTO as the member countries have so far failed to appoint sufficient number of judges in this body, India will have to wait till such a body is formed to hear this dispute.

Apart from Japan, the European Union (EU) and Chinese Taipei have also filed a complaint against India's imposition of import tariffs on information and communication technology products and equipment. On April 17, 2023, the World Trade Organization (WTO) dispute settlement panel released its reports on the disputes raised by these countries. The report concluded that India's tariff imposition goes against its commitments under WTO trade agreements and therefore needs to be reversed. As per WTO rules, the parties involved have 60 days from the report's release date to decide whether to adopt the report or appeal its findings. India, Chinese Taipei, and the EU, as the parties to the dispute, have requested additional time from the dispute settlement bodies to consider mutual resolution or pursue an appeal.

■

## Vietnam’s export basket favors ‘China plus one strategy’

Vietnam, a member of ASEAN (Association of Southeast Asian Nations), a socio-economic inter-governmental organization of 10 Southeast Asian countries, has emerged as one of the fastest-growing economies in the region. In the last two decades, Vietnam’s economy grew by 6.26% on average. India has grown by 5.96% on average during the same period. This impressive growth of the Vietnamese economy is attributed to its export-oriented growth strategy with total exports accounting for 93.3% of its total GDP in 2021.

Electronic and electrical equipments is emerging as a dominant category as these goods account for 36% of Vietnam’s total merchandise exports in 2021, which was only 5% in 2000.



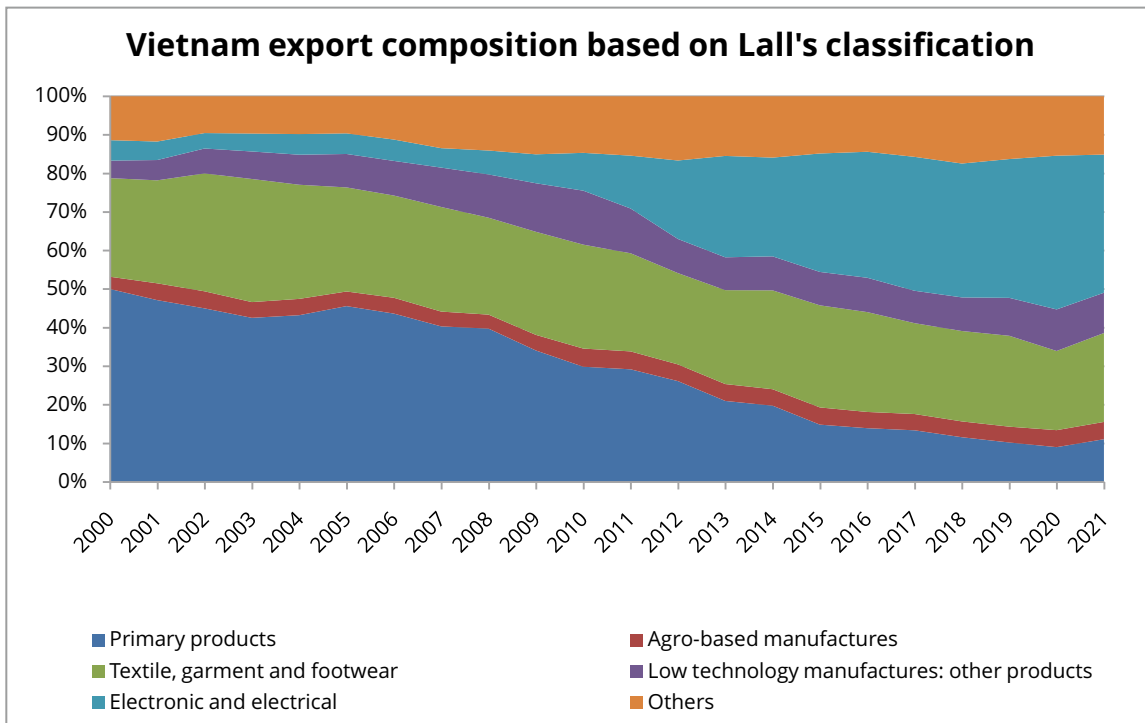
Source – World Bank, Compiled by MVIRDC WTC Mumbai

Vietnam has a rapidly growing export sector. While goods export from India grew by 8.7 times in the last two decades, merchandise export from Vietnam has grown by 24.6 times from USD 14.5 billion in 2000 to USD 371 billion in 2022. Vietnam’s export success is a result of its transition from a primary product-based exporter to an exporter of high-technology manufactured goods. Particularly, electronic and electrical equipments is emerging as a dominant category as these goods account for 36% of Vietnam’s total merchandise exports in 2021,

which was only 5% in 2000. It is also a preferred manufacturing destination for leading lifestyle and clothing brands. Textile, garments and footwear account for 23% of the total merchandise exported from the country. Vietnam’s exports composition has shifted over the years from a primary goods-dominated basket to one dominated by high-tech goods.



Source - World Bank, Compiled by MVIRDC WTC Mumbai



Source - World Bank, Compiled by MVIRDC WTC Mumbai



### Vietnam's preference over India under the 'China +1 strategy'

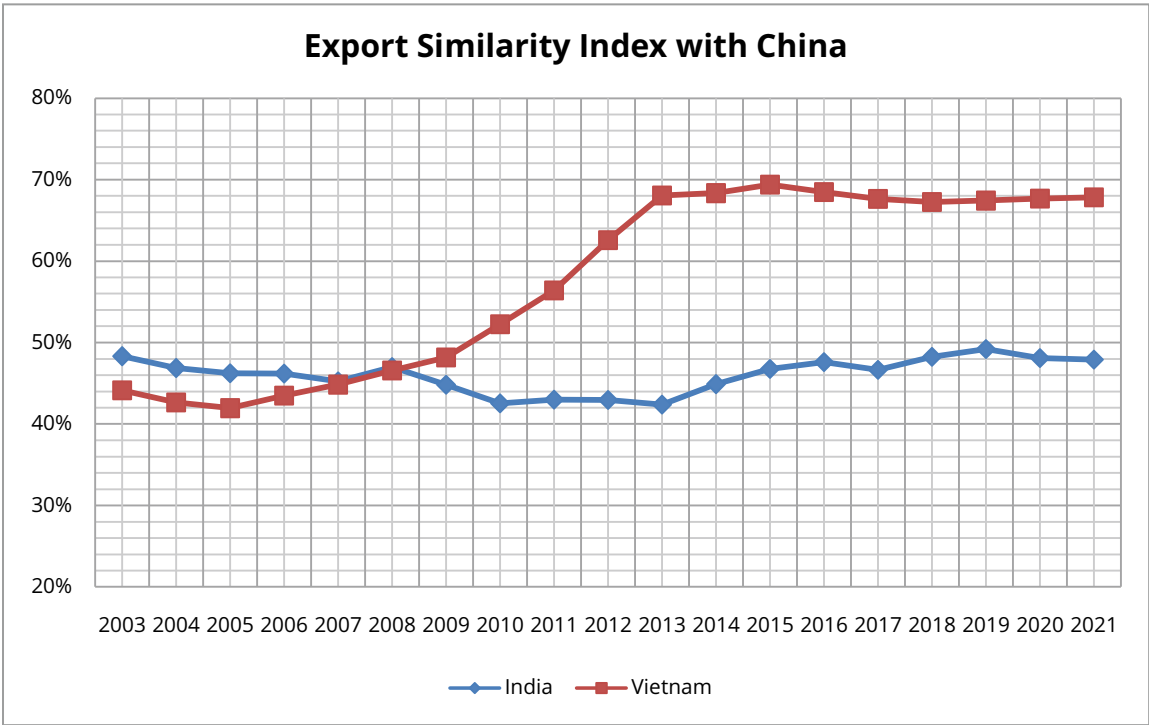
The pandemic and supply shock that followed put the global value chain under tremendous pressure. The strict lockdown imposed in China forced global brands to look for alternate sources for their intermediate goods and spare parts. India was considered to be a top contender for companies looking to move out of China. However, multiple reports, including the Parliamentary Committee on Commerce report, suggest that ASEAN countries, especially Vietnam, are able to attract more investment than India.

Vietnam stands a chance to capitalize on the 'China plus one' strategy by leveraging the similarity in its export structure with China. This similarity has been calculated using the Export Similarity Index (ESI). The Export Similarity Index (ESI) shows the resemblance between the merchandise exports of the two nations. It has been calculated by taking the sum of the minimum value of shares of commodities exported by both entities in a given year. The value of the ESI ranges from 0% to 100%.

Vietnam's ESI with China under the electronic sector has risen from 27% in 2003 to 60% in 2021.

The higher the value of the ESI more similar the export structure of both the nations considered.

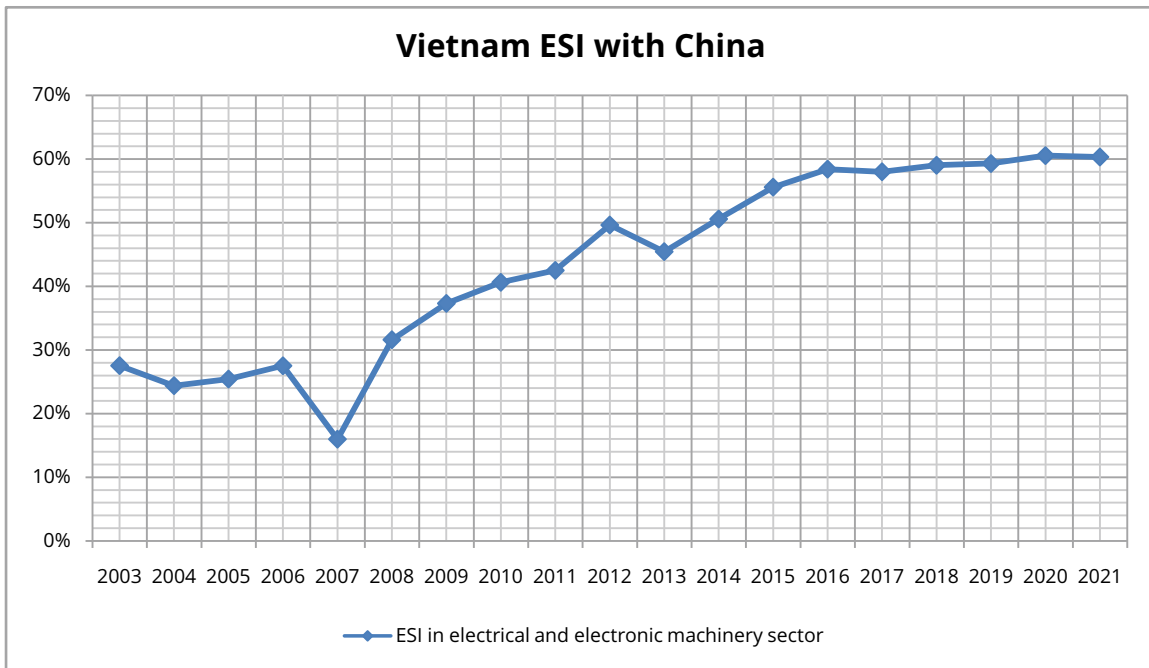
Over the years, Vietnam's export similarity with China has been on a rising trend, with the ESI between both nations increasing from just 44% in 2003 to 68% in 2021. This ESI saw a steep rise between 2009 and 2013. In the case of electronic exports, where China has already proven global competitiveness, Vietnam has also made considerable progress over the years. Vietnam's ESI with China under the electronic sector has risen from 27% in 2003 to 60% in 2021. The higher ESI of Vietnam with China is indicative of the existence and evolution of an infrastructure base to supplement China in the Global Value Chain.



Source- ITC trade Map, Compiled by MVIRDC WTC Mumbai

It has also aided Vietnam's position as one of the top contenders in the 'China plus one' strategy. On the other hand, India, though among the top alternatives has not been able to leverage its position as its export structure similarity with China has remained stagnant during the same period hovering around 48%.

India may work on developing its own export development strategy revolving around MSMEs and districts as export hubs.



Source- ITC trade Map, Compiled by MVIRDC WTC Mumbai

While ASEAN nations have a natural advantage in implementing the "China plus one" strategy due to their geographical proximity and similarity in industrial and economic structures with China, India may focus on enhancing its core competencies instead of solely positioning itself as an alternative to China.

**Conclusion:**

India has made significant strides in enhancing its infrastructure to facilitate faster shipment turnaround times and reduce compliance-related costs, thereby supporting its export industry. While ASEAN nations have a natural advantage in implementing the 'China plus one' strategy due to their geographical proximity and similarity in industrial and economic structures with China, India may work on developing its own export development strategy revolving around MSMEs and districts as export hubs. India may also prioritize enhancing its core competencies instead of solely positioning itself as an alternative to China. To achieve this, India can tap into its abundant labour force, promote innovation and leverage schemes like the Production Linked Incentive (PLI) program.



## Carbon market and its potential role in industrial decarbonisation



### Ms. Nishtha Singh

Programme Associate  
Council on Energy, Environment  
and Water (CEEW)

Climate change is the most pressing issue of our generation which calls for rapid economic decarbonisation. Several jurisdictions are implementing greenhouse gas (GHG) emission mitigation and adaptation policies which will help them in achieving their climate targets efficiently. Carbon market is one of the key policy instruments that governments across the world are increasingly exploring. The Indian parliament passed an amendment to Energy Conservation Act, 2022 which lays the foundation for Indian Carbon Market (ICM). This article discusses different types of market-based pricing mechanisms implemented through carbon markets that are practised across different jurisdictions, companies and key learnings from their experiences.

A carbon market is a market where a price is placed on GHG emissions which is then traded as a commodity

(tonne of CO<sub>2</sub> equivalent). Putting a price on GHG emissions is important because there is a huge socio-economic cost of climate change that is associated with it. Additionally, putting a price on emissions makes the consumption of fossil fuels expensive which can eventually drive decarbonisation. There are different forms of carbon market and they exist with different design features to serve different purposes. A jurisdiction or a government decides which form of the carbon market with what design features will be best suited for its domestic conditions and decarbonisation targets. An efficient carbon market leads to price discovery of GHG emissions that can propel decarbonisation without proving to be an impediment to the larger economy.

“ 31 companies in India and 1077 companies worldwide employed Internal Carbon Price. ”

There are various methods used to determine the cost of carbon emissions. At the national and international levels, factors such as macroeconomic conditions, UN frameworks, and national policies influence carbon pricing. At the organizational level, carbon pricing depends on a company's Marginal Abatement Cost Curves (MACC) which is the cost associated with emission reduction at the entity level, emission reduction strategies and carbon pricing trends at the national and international level.

The key form of a carbon market that helps in entity-level decarbonisation is an Emission Trading Scheme (ETS). The ETS, also referred to as the 'cap and trade' mechanism, is a market-based instrument aimed at reducing GHG emissions. The ETS operates by establishing specific limits or 'caps' on the overall quantity of certain greenhouse gases that can be emitted by the entities participating in the system. Depending on their cost of emission mitigation, entities decide to either reduce emissions in-house or buy permits from the market. The design features of the ETS are determined by a jurisdiction's macroeconomic circumstances. For example, while jurisdictions like EUETS have an absolute emissions cap, China and Indonesia have an intensity-based cap (tCO<sub>2</sub>e/t production). Since India is a fast-growing economy, the Indian Carbon Market (ICM) will also have an intensity-based cap. Trading within an ETS helps in achieving cost-efficient emission mitigation.

At an entity level, corporations also use Internal Carbon Price (ICP) to incorporate the cost of carbon into their strategic decisions and investments. This can be done voluntarily or in response to regulations regarding GHG mitigation targets. Companies using ICP aim to ensure their operations are prepared for anticipated carbon limits, prices and associated risks. ICP can take the form of shadow pricing, implicit pricing, internal carbon tax or fee, and internal trading mechanisms (CEEW Centre for Energy Finance, 2023). In 2021, according to CEEW analysis, 31 companies in India and 1077 companies worldwide employed Internal Carbon Price (CEEW Centre

“The UN markets also act as an instrument that helps developing countries get climate finance from developed countries.”

for Energy Finance, 2023).

The next form of carbon market is the offset market. The voluntary offset market is led by private players who engage in project-based emission reduction or removal initiatives. These initiatives include renewable energy projects, energy efficiency projects, nature-based solutions projects, clean cookstoves projects etc. The resulting emission reduction credits (tCO<sub>2</sub>e) can be purchased by companies to fulfil their voluntary obligations or by individuals to offset individual emissions. India has an extensive experience in the project-based system. A high-integrity carbon credit should be generated from the project where emission reduction is additional, real, permanent and against a conservative baseline. This form of carbon market essentially helps in generating finance for emission reduction projects and decarbonisation.

Another form of offset market is the UN-driven offset market. In 1997, the Kyoto Protocol introduced market-based mechanisms like the Clean Development Mechanism (CDM) and Joint Implementation (JI). The Paris Agreement's Article 6 extended these mechanisms in new forms such as direct cooperation and trading of Internationally Transferred Mitigation Outcomes (ITMOs) under Article 6.2, as well as a multilateral baseline-and-credit system similar to CDM and JI in the form of Article 6.4. CDM and JI under the Kyoto Protocol and Article 6 market under the Paris Agreement are essentially offset markets. However, UN markets operate

within the compliance market since countries can count the traded credits towards achieving their Nationally Determined Contributions (NDCs). The UN markets also act as an instrument that helps developing countries get climate finance from developed countries.

Different jurisdictions have varying approaches to pricing carbon emissions, leading to different carbon prices. This difference may cause entities in high-carbon price jurisdictions to relocate their operations to jurisdictions with lower carbon prices, without any significant overall emission reduction (carbon leakage). To protect their industries against this phenomenon and maintain competitiveness, some jurisdictions with stringent rules plan to implement a carbon border adjustment (CBAM). CBAM is an additional tax imposed on importers based on the emission intensity of products imported from jurisdictions with fewer GHG restrictions. The EU and the UK are planning to implement CBAM as early as 2026.

Medium and Small Enterprises (MSMEs) will not be part of an ETS since there is a minimum emission level that an entity should have to be eligible in the compliance market. Therefore, only large enterprises participate in it. However, MSMEs will be subjected to tariffs imposed by countries through CBAM. An effective way to deal with this can be deploying in-house low-carbon technologies and investing in high-quality offset projects.

## Key learnings from domestic and international experiences

### 1. Quality and environmental integrity of credits

– The international experience of CDM highlights the importance of ensuring the quality and environmental integrity of carbon credits. The quality of credits in the offset market is determined by the demonstration of additionality and robust estimation of baseline emissions. The quality of credits in an ETS is determined by the stringency of the cap (emissions target) and the penalty associated with non-compliance.

### 2. Policy certainty

– For a successful carbon market, policymakers must provide policy certainty. Entities or companies can make long-term strategies if they have certainty about the national decarbonisation strategy and long-term goals of the government. For example, in countries like South Korea, the government has announced that the ETS targets will be aligned with Korea's NDC.

### 3. Design of the carbon market

– The design of a carbon market plays an important role in determining its efficacy. Key design features like cap-setting approaches, permits allocation mechanism, Monitoring, Reporting, and Verification (MRV) system, penalty mechanism, ensuring transparency in the system and accountability of participating entities must be strategically implemented. ■

## Protecting IPR of Indian MSMEs venturing abroad



### Mr. Parvez Kudrolli

Principal Associate  
Khurana & Khurana, Advocates  
and IP Attorneys

#### Introduction:

Protection of Intellectual Property Rights (IPR) in India and abroad is increasingly becoming a critical requirement for MSMEs. MSMEs

“ Except for Copyright, registration of an IPR in India does not give IPR protection in foreign countries. Thus, to protect your IPR abroad you need to file corresponding IPR applications in the foreign countries where you would like to register the IPR.”

usually have to compete with limited resources such as capital, skilled labour, facilities and marketing & distribution networks. One way that MSMEs can improve their competitive position is by protecting their innovative ideas - i.e., Intellectual Property (IP) - through registration of Intellectual Property Rights (IPR) and then using these exclusively in their business or generating additional revenues through appropriate strategies for licensing or sale of their IPR. This article looks at protection of MSMEs IPRs abroad.

#### Intellectual Property (IP):

Intellectual Property (IP) comprises Ideas, Concepts, Knowhow and Content that originate in the human mind, which can be utilised in the world out there. IP can relate to Ideas for new Technologies, Product Designs, Branding related Marks, Stories, Paintings, Songs, Movies etc. Even though the Intellectual Property (IP) idea itself is not tangible to begin with, it is often implemented in a tangible form so as to provide value to people and organizations across the world.

“ MSMEs can improve their competitive position is by protecting their innovative ideas - i.e., Intellectual Property (IP) - through registration of Intellectual Property Rights (IPR) ”





## Intellectual Property Rights (IPR) - Main Types:

IPR is an umbrella term that covers diverse types of Rights protecting different types of Intellectual Property (IP). The table below lists four main types of Intellectual Property Rights and the types of Intellectual Property that they can protect.

### Protecting IPR in Foreign Countries:

Except for Copyright, registration of an IPR in India does not give IPR protection in foreign countries. Thus, to protect your IPR abroad you need to file corresponding IPR

These agreements/treaties are:

- TRIPS
- Paris Convention
- PCT
- Berne Convention
- Madrid Protocol.

India and most major countries are signatories to most of these agreements/treaties. Once you file an IPR application in India, you get time limits within which corresponding foreign applications need to be filed.

### Some important agreements/treaties relating to IPR are mentioned below:

“MSMEs can improve their competitive position by protecting their innovative ideas - i.e., Intellectual Property (IP) - through registration of Intellectual Property Rights (IPR).”

ment relating to IPRs including patents, industrial designs, trade-

## Types of Intellectual Property Rights

IPR to apply for	IP that gets protected
Patent	Technological Inventions (New or Improved Product or Process). E.g., An improved battery for mobile phones that gets charged in 10 mins instead of 2 hours. The innovation could be in the process of manufacturing the battery or the battery product itself (i.e. design, configuration, materials used etc.)
Industrial Design	Aesthetic Designs applied to Industrial Products. E.g., The distinctive looking shape (design) given to the body of a Porsche car.
Trademark	Brands, Logos, Wordmarks, taglines. E.g., Marks used by the company Nike to brand/identify its products, such as the word 'Nike', the 'Swoosh' logo and the tagline 'JUST DO IT'
Copyright	Literary, Artistic, Musical, Cinematographic Works (including Software Programs as a special case). E.g., books, paintings, photos, songs, movies, mobile apps etc.

applications in the foreign countries where you would like to register the IPR.

There are international organizations such as WTO and WIPO as well as international agreements/treaties that facilitate foreign IPR filings.

### TRIPS (Agreement on Trade-Related Aspects of Intellectual Property Rights):

It is an international legal agreement among all the member nations of the World Trade Organization (WTO).

TRIPS governs the standards, enforcement and dispute settle-

marks and copyrights.

### Paris Convention for the Protection of Industrial Property (Paris Convention):

Is a part of the TRIPS agreement and covers industrial property - i.e., patents, industrial designs and trademarks.

“ Under the Paris Convention, once an Indian Patent Application is filed, one gets time upto one year to file corresponding foreign applications in countries of ones choice.”

#### **Berne Convention for the Protection of Literary and Artistic Works (Berne Convention):**

Is a part of the TRIPS Agreement and covers copyrights.

#### **Patent Cooperation Treaty (PCT):**

Is a treaty under the UN and is administered by WIPO (World Intellectual Property Organization). It covers Patents.

#### **Madrid Agreement Concerning the International Registration of Marks (Madrid Protocol):**

The Madrid Protocol is administered by WIPO and enables filing of one Trademark Application covering multiple countries. The approaches that can be followed for filing foreign IPR Applications is outlined below for the four types of IPR.

#### **Foreign Patent Filing:**

Under the Paris Convention, once an Indian Patent Application is filed, one gets time upto one year to file corresponding foreign applications in countries of ones choice.

However, inventors/applicants are

often unable to decide within one year whether they want to file the corresponding foreign applications and which countries to file in. This could be because they have not yet fully developed and launched the inventive product/system or because of the high cost of filing in foreign countries in the face of uncertain market acceptance.

In such a scenario, the inventors/applicants have the option of filing (within one year of indian application filing) a PCT International Application (at relatively reasonable cost) which would give them an additional 18 months time to consider foreign filings.

In addition, in about six months after filing the PCT International Application, the concerned WIPO office would conduct a Prior Art Search and send the search report which would give the inventor a fair sense of where his/her invention

“ It is important to note that the PCT system is a Patent Filing System and not a Patent Grant System. Thus, within the extended period of 30 months (12 + 18 months) one would need to go to each country of interest and file a request to examine and grant the patent with the local Patent Office.”

stands vis-à-vis what other people across the world have already done.

However, it is important to note that the PCT system is a Patent Filing System and not a Patent Grant System. Thus, within the extended period of 30 months (12 + 18 months) one would need to go to each country of interest and file a request to examine and grant the patent with the local Patent Office.

#### **Foreign Industrial Design Filing:**

Under the Paris Convention, a foreign Industrial Design application must be filed within six months of the filing date of the corresponding application in India. India is not a member of the Hague Convention which enables a single design application to be filed for multiple countries.

#### **Foreign Trademark Filing:**

Under the Paris Convention, corresponding foreign Trademark applications can be filed in countries where one would like to get their Trademark registered. Additionally, under the Madrid Protocol, one application can be filed designating multiple countries for Trademark registration.

However, one has to be careful while filing under the Madrid Protocol because, if the Indian Trademark application is rejected, the Madrid Protocol application will also fall.

#### **Foreign Copyright Filing:**

No foreign Copyright filing is required as, under the Berne Convention, a Copyright in any member country is valid in all member countries.

## China keen to promote balanced trade with India



(From left to right): Capt. Somesh Batra, Vice Chairman, WTC Mumbai; Mr. Kong Xianhua, Consul General, Consulate-General of the People's Republic of China in Mumbai and Dr. Vijay Kalantri, Chairman, WTC Mumbai.

India hardly exports USD 30 billion worth of merchandise to China, though the latter imports USD 2 trillion worth of goods from across the globe, said **Mr. Kong Xianhua, Consul General, Consulate-General of the People's Republic of China.**

"We are keen to promote a balanced trade with India," the Consul General said at an interactive session organized by World Trade Center Mumbai.

"Indian companies should look at the Chinese market seriously by creating awareness about their local brands in the Chinese market. I invite Indian entrepreneurs to visit China and identify potential buyers for their products," Mr. Xianhua said with the objective of exploring the huge untapped export potential for India.

Stating that many Chinese entrepreneurs are interested to visit India to explore new trade and investment opportunities, Mr Xianhua said, "I intend to facilitate bilateral exchange of trade and business delegation to promote two-way trade and investment. I also propose to organize an India-China Entrepreneur Summit in Mumbai to strengthen two-way investment."

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** pointed out, "Economic cooperation plays an important role in strengthening bilateral ties between India and China. India's trade with China grew from a meager USD 2 billion 15 years ago to more than USD 150 billion. But the major cause of concern is that the official trade deficit with China is USD 100 billion, and more specifically the unofficial deficit runs to more than USD 150 billion as a lot of Chinese goods are routed to India through Hong Kong, Dubai, Nepal, Sri Lanka, and other Asian countries".

He also highlighted that in order to promote bilateral trade and reduce this deficit, both countries need to explore actionable steps to facilitate Indian exports to China.

Speaking about the role of WTC Mumbai in promoting balanced bilateral trade, Dr. Kalantri said, "WTC Mumbai can work with

the Chinese Consulate General in Mumbai to bring a delegation of Chinese buyers and organize a buyer-seller meet to promote Indian exports to the Chinese market. WTC Mumbai can also recommend visas for genuine Chinese investors looking for investment opportunities in India. WTC Mumbai will also work closely with the Chinese Consulate in Mumbai to process Chinese visas for Indian businessmen. WTC Mumbai can collaborate with the China Council for the Promotion of International Trade (CCPIT) of China to promote bilateral trade and investment. We can also collaborate with the two largest Chinese banks, viz. ICBC and Bank of China to promote their investment in Indian projects. WTC Mumbai also suggests both the governments to explore trade settlement mechanism in local currency to promote bilateral trade."

**The meeting was held on April 13, 2023 at WTC Mumbai.**

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## Iran may explore extending gas pipeline from Oman to India



H.E. Dr. Mehdi Safari, Hon'ble Deputy Foreign Minister for Economic Relations, Islamic Republic of Iran addressing the audience. Also seen in the photograph are (From left to right): H.E. Dr. Iraj Elhai, Ambassador of the Islamic Republic of Iran to India; Capt. Somesh Batra, Vice Chairman, WTC Mumbai; Dr. Vijay Kalantri, Chairman, WTC Mumbai and Mr. Abolfazl Mohammad Alikhani, Consul General of the Islamic Republic of Iran in Mumbai.

Iran may consider extension of sub-sea natural gas pipeline from Oman to India, said **H.E. Dr. Mehdi Safari, Hon'ble Deputy Foreign Minister for Economic Relations, Islamic Republic of Iran.**

"Already, Iran is building this natural gas pipeline to Oman, which can be extended to India up to Porbandhar," the minister said at an interactive meeting organized by World Trade Center Mumbai.

Despite economic sanctions, India is among the top five trade partners of Iran and both countries are strategic partners, the deputy foreign minister said adding, "Our exports to India has grown 60 percent in 2022 and in the last two months it has grown 90%. This implies diversification of trade away from crude oil. Iran is committed to meet the energy needs of India."

Stating that his main objective to visit India was to promote the Chabahar port in the south of Iran as a gateway for India to access Central Asia, Caucasian and European markets through the International North South Transit Corridor, the minister said, "We are also working with Persian Gulf countries, including Emirates and Qatar to promote trade through this corridor."

While the Chabahar Free Zone is of high advantage for

Indian economy, the minister said, "The development of Shahid Beheshti port in Iran with the investment of Indian government is on the agenda and I expect the pace of implementation of this project to be accelerated. There are also other opportunities to invest in infrastructure, tourism as well as manufacturing projects in this region."

Speaking on this occasion, **H.E. Dr. Iraj Elhai, Ambassador of the Islamic Republic of Iran in India** said, "India continues to be a major trade partner of India. Iran can supply crude oil and fertilizer for energy and food security."

The ambassador pointed out that the West Asian nation continues to thrive as an active partner not only in the Asian region, but also in Africa and Europe, despite 40 years of US sanction.

"Today, we have created an alternative SWIFT payment settlement mechanism with 10 countries to bypass US sanctions. We are also engaged in barter trade in energy, bio medicine, medical equipments and other products with foreign countries," Dr. Elahi said.

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai** pointed out, "Iran can be the gateway to Central Asia and Europe. The



current bilateral trade has declined from USD 18 billion in 2018 to less than USD 2 billion last year because of the US sanction. We need to promote trade settlement in local currency to increase trade volume to the previous high level. WTC Mumbai will facilitate exchange of trade delegation between both the countries to promote two-way trade and investment."

Dr. Kalantri further added, "Both the countries can address bottlenecks in trade by improving connectivity,

fast-tracking road, port and the 600 km railway line from Chabahar port to Zahedan. The governments of both countries can set up a joint task force to address the obstacles in promoting seamless trade across borders."

**The programme was held on April 13, 2023 at WTC Mumbai.**

## Mauritius offers a dedicated SEZ for Indian companies

**M**auritius has invited Indian companies to develop a dedicated special economic zone for themselves, said Mr. Arvind Radhakrishna, Strategic Advisor to Economic Development Board of Mauritius who led a delegation of 21 companies to explore new areas of economic collaboration, technology exchange and joint ventures.

"Mauritius is developing a dedicated special economic zone (SEZ) for Indian companies. I invite Indian investors and real estate developers to develop the zone and strengthen our economic ties," Mr. Radhakrishna said addressing an interactive session organized jointly by WTC Mumbai and All India Association of Industries (AIAI).

"Mauritius has signed investment protection agreement with 44 countries and double taxation avoidance agreement with 21 African countries. It has preferential market access to 70% of world consumer market as it has signed trade agreements with Africa, USA, European Union, China, UK, Turkey and other countries," Mr Radhakrishna pointed out.

Sharing a trade overview between the two countries, Mr. Seewraj Nundlall, Counsellor (Investment & Trade), Consulate General of the Republic of Mauritius, said "India is the second largest source of imports, accounting for 10% of total imports of Mauritius. Mauritius's total exports to India grew from USD 16 million in 2010 to USD 56 million by 2022. Around 90% of the over USD 70 billion Indian investment in Africa is routed through Mauritius." Highlighting the past initiatives of WTC Mumbai to



(From left to right): Ms. Rupa Naik, Executive Director, WTC Mumbai; Dr. Vijay Kalantri, Chairman, WTC Mumbai; Mr. Arvind Radhakrishna, Strategic Advisor to Economic Development Board of Mauritius and Mr. Seewraj Nundlall, Counsellor (Investment & Trade), Consulate General of the Republic of Mauritius.

promote bilateral relations, Dr. Vijay Kalantri, Chairman, WTC Mumbai remarked, "In the past, WTC Mumbai and AIAI have taken two business delegations to Mauritius and organized 'Made in India' exhibitions in that country to promote bilateral trade. Earlier, AIAI was instrumental in negotiating with the former Prime Minister of Mauritius Mr. P Navin Ramgoolam for allocating land for Maharashtra Sadan in that country. We have hosted several high level in-bound business delegations from Mauritius, including the former Prime Ministers and Agriculture Ministers of Mauritius."

Dr. Kalantri pointed out that the current level of bilateral



trade, which is around USD 500 million, is below the true potential. Indian companies can set up manufacturing units in Mauritius and export to Africa and other countries. Both the countries can also explore business in emerging areas such as renewable energy, biotechnology, hi-tech manufacturing and blue economy.

The session was followed by around 100 B2B meetings, which will lead to joint venture, technology collaboration,

trade and investment between the business delegation from Mauritius and their Indian counterparts. The delegation members represented diverse sectors such as digital printing, agro and food processing, real estate, consultancy, textile, gems & jewellery, logistics, CNC machining and so on.

**The programme was held on April 25, 2023 at WTC Mumbai.**

## Session on ‘How to be in the present’



(From left to right): Capt. Ramesh Gulati, Council Member, Council of Management, WTC Mumbai with the members of Brahma Kumari: Sister Neha, Sister Gayatri and Mr. Mahindra Kapadia.

**T**he quality of living is determined not only by our material comforts, but also by the state of our mind. A person whose mind is filled with stress and anxiety cannot maintain healthy inter-personal relationships, attain her life goals and lead a fulfilling life. Many a times, the cause of our stress and anxiety is our obsession with the past or the future. World Trade Center Mumbai organized an Empowerment Program on ‘How to be in the Present’ which was presented by members of Brahma Kumaris.

During the event, **Sister Gayatri** and **Sister Neha** explained with practical tips on ridding our minds of negative emotions and clean our minds, thereby leading a stress-free life and living in the present moment. Sister Gayatri explained how people’s mind is filled with regret,

guilt, anger and other negative emotions as they are obsessed with their past events. She also highlighted how we miss the present moment by feeling insecure and anxious about the future. “Past moment is a history, future is a mystery and only the present moment is the golden moment”, she remarked. Sister Gayatri suggested every individual to develop a healthy feeling of self-respect and self-esteem to overcome negative feelings such as regret, guilt-feeling and inferiority complex. She pointed out that life is a journey and not a destination; therefore, we should not be obsessed with the destination and focus only on how to make the present moment fruitful.

Sister Neha pointed out how each one of us have a bank account called time and how each day we are gifted with

86,400 seconds in this account. This gift is not transferable, nor can we extend its validity. Each one of us should live in the present moment and make the most fruitful use of this time without worrying about the future or regretting about the past. "The only pain every individual suffers is the one created by oneself, by living in the past or future," Sister Neha remarked.

Sister Neha recommended the participants to start their day by practicing mindful breathing exercises, yoga or meditation. She also suggested other useful tips to lead a stress-free life, such as accepting ourselves as we are, questioning our negative thoughts, evaluating our negative emotions, changing our perspectives and unhelpful habits, developing a passion in life and pursuing it religiously. She also suggested everyone to spend healthy time every day with their family members, where they exchange each other's thoughts.

Sister Neha also shared a few tips to bring attention to the

present moment by focusing on one's senses, being conscious of one's surroundings and appreciating little things in life. In order to counter negative thoughts, she advised the participants to challenge negative self-talk, practice laughing therapy, expressing gratitude to Almighty for favourable things in life, accepting oneself and others, maintaining a diary of key events in their daily life and so on.

**Capt. Ramesh Gulati, Council Member, Council of Management, WTC Mumbai** proposed vote of thanks for the event.

This interactive session was attended by business professionals and the staff of WTC Mumbai.

**The programme was held on April 26, 2023 at WTC Mumbai.**

## Experts suggest policy remedy to counter the adverse impact of apex court ruling on exporters

**A**t a time when Indian merchandise export has been falling consecutively for the last three months due to global economic slowdown, Indian exporters across various sectors such as pharma, textile, oil & gas and others have to cope with adverse impact on their liquidity arising from the recent Supreme Court verdict. This verdict has struck a body blow to exporters as it will deprive them of exemption from payment of IGST and Compensation cess and thereby block their working capital.

On April 28, 2023, the Hon'ble Supreme Court reversed the decision of Gujarat High Court and held that the 'pre-import condition' stipulated in grant of exemption from payment of IGST & Compensation Cess is not ultra vires.

**Mr. Ratan Jain, Advocate & Partner, Lakshmikumar & Sridharan Attorneys** recommended that the adverse impact of this Supreme Court judgment on exporters can be counteracted in two ways. One way is that the amendment made by Government vide Notification no 01/2019 dated 10.01.2019 ought to have been made retrospective i.e. from October 2017 itself. Now, in view of law laid down by Hon'ble Supreme Court in Cosmo Films, what will be the position is to be seen said Mr. Jain

The second way to counter the impact of the Supreme Court judgment is to issue a clarification that assesses who exported taxable finished goods under the Letter of Undertaking (LUT) are not required to surrender IGST exemption and they can be considered as complying with 'pre-import condition, Mr. Jain suggested.

The situation can also be considered otherwise as revenue neutral so relief should be given from levy of interest as well. In addition, while adjudicating the pending matters, lenient view may be taken by the department.

Mr. Jain also recommended the government to introduce the definition for 'pre-import' to prevent any ambiguity or arbitrary implementation of the above customs notification. "On October 13, 2017, the CBIC and DGFT issued notifications on 'pre-import condition' without defining this term, which also causes ambiguity in interpretation among authorities and exporters," Mr. Jain pointed out.

In order to improve the global competitiveness of exporters, Mr. Jain suggested the government to make the RoDTEP scheme applicable for Export Oriented Units,



Dr. Vijay Kalantri, Chairman, WTC Mumbai addressing the audience. Seated on the dais are (From left to right): Mr. Shobhit Jain, Advocate & Senior Associate, Lakshmikumaran & Sridharan Attorneys and Mr. Ratan Jain, Advocate & Partner, Lakshmikumaran & Sridharan Attorneys.

units in Special Economic Zones (SEZs) and Advance Authorisation (AA) holders. The government implemented the RoDTEP scheme in January 2021 to reimburse embedded indirect taxes and duties which are not refunded in the process of input procurement, manufacturing and export of finished goods. However, this scheme is not applicable for Export Oriented Units, units in Special Economic Zones (SEZs) and Advance Authorisation (AA) holders, which hurts their cost competitiveness in the global market. "Incidence of these taxes makes these units uncompetitive in the global market and hence the government may bring these units under RoDTEP scheme," Mr. Jain suggested.

The session was also addressed by **Mr. Shobhit Jain, Advocate & Senior Associate, Lakshmikumaran & Sridharan Attorneys.**

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** pointed out, "Last year, India attained USD 440 billion merchandise exports by surpassing the target of USD 420 billion. Indian MSMEs have managed to perform well despite complex policies

and regulations, which affect their global competitiveness. In order to attain the USD 2 trillion export target, the government should promote trade settlement in local currencies, expedite FTA negotiations and effectively implement One District One Product Scheme. The government should also expedite negotiation of FTAs with EU, UK and other prominent countries to attain the USD 2 trillion export target."

Dr. Kalantri suggested that the government may set up a dedicated ministry for foreign trade. This proposed Foreign Trade Minister should be of cabinet rank and should work closely with the Ministry of External Affairs to promote Indian goods in global markets.

Dr. Kalantri also called for strengthening transport and supply chain infrastructure in the country to reduce cost of logistics, which is far higher than that in China and other comparable developing countries.

**The programme was held on May 19, 2023 at WTC Mumbai.**

## Guatemala seeks to strengthen ties with India

**G**uatemala is a small country in Central America with a population of 18 million people. But it emerged as India's biggest trading partner in the Central American Region in 2021-22. In order to explore areas for strengthening trade and investment relations

with India, WTC Mumbai organized an interactive meeting with **H.E. Mr. Omar Lisandro Castaneda Solares, Ambassador, Embassy of the Republic of Guatemala to India.**



Dignitaries at the Interactive session on India-Guatemala economic relation held at WTC Mumbai. (from left to right): Mr. Esmaylin Thomas Daniel Gomez Escobedo, Minister Counsellor, Embassy of the Republic of Guatemala, Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai, Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai and H.E. Mr. Omar Lisandro Castaneda Solares, Ambassador, Embassy of the Republic of Guatemala

Speaking on this occasion, Mr. Solares remarked, "India's Hon'ble External Affairs Minister Mr. S. Jaishankar visited Panama recently and held a discussion on the proposed free trade agreement (FTA) between India and the Central American Integration System (SICA). We are at the final stage of negotiating this agreement and I expect this to be implemented in the coming months, even before the implementation of the proposed India-EU trade agreement. Guatemala prefers to improve economic relation with India and it is seriously exploring ways to achieve this. Our bilateral trade volume is hardly USD 486 million and I expect this to triple in the next few years."

Central American Integration System (SICA) is a regional bloc of eight countries, viz. Belize, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua and Panama. SICA has a population of around 50 million and it is the most integrated region in the Latin America and the Caribbean.

Pointing to areas of bilateral cooperation, the Ambassador mentioned, "We prefer to improve trade and investment ties with India in pharmaceuticals, auto and auto-components as India is a reliable supply partner which meets our requirement in terms of quality. There are also emerging trade and investment opportunities in IT, telecom and energy between both the countries. Guatemala's two apex industry chambers are planning to visit India in the coming months to explore Indian market and areas of mutual collaboration."

The Ambassador invited Indian companies to invest in manufacture of eco-friendly consumer products such as

compostable and biodegradable handbags. He pointed out that Guatemala is an ideal destination for manufacture of eco-friendly bags using bagasse, which is a byproduct of sugar industry. Bagasse is abundantly available in our country as sugar manufacturing is a prominent industry in our economy. Our country is seriously looking for alternatives of single-use plastics to protect the environment."

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** highlighted that the current trade volume between India and Guatemala is below the true potential. WTC Mumbai will take efforts to enhance mutual trade and investment by signing MoUs with the Embassy of Guatemala and exchanging frequent trade delegations. We are also planning to organize India-Latin America Economic Conclave in the course of time to create awareness about areas of mutual collaboration."

Dr. Kalantri added, "India is a pharma capital of the world and this is one potential area for mutual collaboration. Indian mining companies can also explore nickel reserves in Guatemala as this mineral is used in batteries for electric vehicles."

Dr. Kalantri suggested Indian industry to consider Guatemala as a gateway to Latin America and USA because of its strategic location.

**Capt. Somesh Batra, Vice Chairman, WTC Mumbai** proposed the vote of thanks for the event.

**The interactive meeting was held on May 24, 2023 at WTC Mumbai.**





## CCIL conducts webinar on RETAIL DIRECT SCHEME

World Trade Center Mumbai, in association with The Clearing Corporation of India Ltd (CCIL), organized an interactive webinar on the RBI Retail Direct scheme. The speaker for the event was Mr. Sunil Bohra, Senior Manager, CCIL.

The webinar started with an introduction on Indian Government securities markets where in the current outstanding issuance of government securities by both Central Government (CG) and State Government (SG), the major participants, the average secondary volume and issuance in different maturities were covered.



The presenter also spoke about the current infrastructure provided by the RBI in the government securities market to safeguard investor's interest and also to bring the confidence in the market. The participants were made aware of the facilities like Depository services by RBI, Electronic trading platform (NDS OM System), Primary Dealer functioning as a Market Maker, Central Counterparty (CCP) services etc.

The Holdings and the trading patterns of government securities by different categories of investors followed by comparison of returns with different asset class was highlighted.

Later, RBI Retail Direct scheme was explained with the benefits of investing in government securities such as Stable and Assured returns, Safety- no default risk, Liquid Secondary Markets, Zero Transactions cost, Portfolio diversification, No Premature redemption penalties etc.

The Features of RBI Retail Direct scheme were highlighted as:

1. One stop solution for investment in Government Securities for Individual investors
2. Allows individuals to hold Government securities in electronic form (Gilt Account) directly with RBI.
3. 24\*7 Portal availability for Opening Accounts and Bidding
4. The 'Online portal' will also give the registered users the following facilities:
  - Access to primary issuance of Government securities (Central Government, State Government securities, Treasury bills and Sovereign Gold Bonds)
  - Access to NDS-OM – to facilitate secondary trades in Government securities
5. Clearing Corporation of India Ltd, CCIL will act as the Aggregator for receiving bids for Primary Auctions and as Receiving Office for Sovereign Gold Bonds for such Retail Direct (RD) Investors
6. Simplified KYC registration with digital onboarding process, Simplified KYC Authentication with CERSAI, E-sign Terms and Conditions using AADHAR based OTP.

The participants were given a walkthrough on the system for Primary Market Access, how to place and fund bids, View Holdings, Transaction history screens etc. Participants were also informed on Other Services such as a) Nomination facility, b) Gifting c) Transfer of securities (physical/demat to RDG account)

Post the presentation, there was a brief Q&A session post which the session ended with a vote of thanks to WTC organizers

**For more information on RBI Retail Direct please refer**

- <https://www.rbiretaildirect.org.in/#/FaqRbiRetailDirect>
- <https://www.rbiretaildirect.org.in/#/Tour>
- [www.rbi.org.in](http://www.rbi.org.in)
- [www.ccilindia.com](http://www.ccilindia.com)
- Contact 1800 2677955 / [suport@rbiretaildirect.org.in](mailto:suport@rbiretaildirect.org.in) for support

**The webinar was held on May 17, 2023**



## Mongolia invites Indian firms to mine its mineral reserves



H.E. Mr. GANBOLD Dambajav, Ambassador Extraordinary and Plenipotentiary of Mongolia to the Republic of India (right) being felicitated by Dr. Vijay Kalantri, Chairman, WTC Mumbai.

**M**ongolia has huge mineral reserves, which can be explored by Indian companies, said His Excellency, **Mr. Ganbold Dambajav, Ambassador of Mongolia to India.**

“We invite Indian companies to mine our rich gold, coal, lithium, copper and other reserves. Some of these minerals are critical raw materials for semiconductors, electric vehicle batteries and electronic goods” the Ambassador said.

Speaking at an interactive session organized by World Trade Center Mumbai, the Ambassador also invited Indian companies to partner in areas of agriculture, animal husbandry and dairy production as Mongolia has 75 million livestock population.

“Geographically, Mongolia is half the size of India and we need technology and manpower from India for cultivation of crops and dairy farming to meet the food security of the world,” the Ambassador pointed out adding that they were in discussion with Air India to launch direct flight service between Mongolia and India.

Mr. Dambajav added that Indian companies can consider Mongolia as the gateway to Russia, China, Europe and other advanced countries as it has duty-free market access to Russia and China and also has concessional market access to European Union for 2500 products.

Recollecting the 4,500-year-old history between the two countries when the Mongolian monks travelled to India to study at Nalanda University, the Ambassador said that the Mongolian President is planning a state visit to India later in November to revive the ancient relationship.

Mr. Dambajav invited Indian entertainment industry to explore film production in Mongolia as the government reimburses up to 50 percent cost of producing movies, television serials, documentaries and other shows in Mongolia.

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai** pointed out, “India-Mongolia bilateral trade volume is hardly USD 35 million, which is below the true potential. Indian business community can explore the alternative trading route via Russia (bypassing China) to strengthen our trade relationship with Mongolia. India can also explore the huge untapped mineral resources such as lithium, copper, gold and coal in Mongolia. Digital economy, semiconductor, mining and batteries for electric vehicles are promising sectors for mutual collaboration.”

Dr. Kalantri suggested Indian companies to set up semiconductor manufacturing plants in Mongolia by making use of the available raw material in that country and then export these semiconductors to India for assembly into final electronic goods.

Dr. Kalantri proposed that WTC Mumbai can host a roadshow during the proposed visit of the Mongolian President to India later this year. The roadshow will consist of conference, panel sessions, exhibition, investor meeting and B2B sessions to promote two-way commercial relations.

**The meeting was held on June 1, 2023 at WTC Mumbai** ■

## Romania lures Indian investors with cash back incentives till 2027



Mr. Bogdan Hossu, President, Romania-India Chamber of Commerce (3rd from left) exchanging an MoU with Ms. Rupa Naik, Executive Director, WTC Mumbai (2nd from left). Also seen in the photograph are Dr. Vijay Kalantri, Chairman, WTC Mumbai (extreme left) and H.E. Mrs. Daniela Sezonov Tane, Ambassador of Romania to India (extreme right).

Romania has offered cash back incentives from its 90-billion-euro corpus to Indian companies to invest in the country till 2027. Apart from this, the government has announced a National Strategic Plan to promote investment in R&D, agriculture, IT and other specific sectors” said H.E. Mrs. Daniela Sezonov Tane, Ambassador of Romania to India at the interactive meeting on ‘Doing Business with Romania’ organized by MVIRDC WTC Mumbai and All India Association of Industries (AIAI).

Speaking on this occasion, Mr. Bogdan Hossu, President, Romania-India Chamber of Commerce informed, “Romanian government offers cash back worth 60% of the investment for private companies investing up to Euro 100 million. For investment more than Euro 100 million and up to Euro 1 billion, a cash back of around 25% will be offered. Companies employing more than 100 workers in the IT sector will be eligible for cash back of 60% against total cost incurred on employees for the first two years. Companies investing in clean energy such as solar, hydro, biomass etc. will be eligible for Euro 20 million cash back.”

Speaking about the investment attractiveness of Romania, Mr. Hossu pointed out that the country’s inward FDI grew four times in the last two years despite the geopolitical tension in the region.

During the meeting, World Trade Center Mumbai and All India Association of Industries signed MoUs with Indo-Romanian Chamber of Commerce to facilitate trade, investment and other forms of commercial collaboration between both the countries.

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, WTC Mumbai remarked, “I congratulate the Embassy of Romania for opening a Honorary Consulate office in Mumbai, which is the commercial capital of India. India was one of the first few countries to establish diplomatic relations with Romania 75 years ago. But the current bilateral trade volume is hardly USD 1.3 billion, which is below the true potential. Both countries need to identify complimentary sectors to promote trade, investment and joint ventures. India and Romania can work together in new age sectors such as artificial intelligence, clean energy, green hydrogen etc.”

The Romanian ambassador too expressed hope that the current bilateral trade volume will double in the next few years with the opening of this Consulate office, and assured all possible support to Indian industry looking to enter the Romanian market or exploring investment in her country.

Dr. Kalantri mentioned that amidst the global recessionary outlook, India is one of the fastest growing economies

with expected a GDP growth of 6.5% in 2023-24. Romania can participate in India's vision of growing its economy to USD 30 trillion by 2047.

Calling for greater cooperation in tourism, film shooting and other service sectors, Dr. Kalantri suggested the

Indian industry to consider Romania as the hub for their entry into the European market.

**The meeting was held on June 1, 2023 at WTC Mumbai.**

## Summit puts spotlight on startup funding



Dr. Vijay Kalantri, Chairman, WTC Mumbai addressing the audience. Dignitaries on the dais (From left to right): Ms. Rupa Naik, Executive Director, WTC Mumbai; Mr. Shrikant Patil, CEO & MD, DigiAlly and Mr. Vikram Pandya, Director- Fintech, S P Jain School of Global Management.

India must frame regulations to promote tokenomics as a mainstream avenue for fund raising by 1.2 lakh growth-stage start-ups and MSMEs in the country, who stand to benefit from this funding avenue, according to experts at Cross-Border Startup Summit. The Summit was organized by World Trade Center Mumbai and Sardar Patel Technology Business Incubator along with All India Association of Industries (AIAI) in Mumbai.

**Mr. Satish Kataria, Co-founder, Fandora (India's first content Intellectual Property Tokenisation platform)** shared insights on emerging tools for startup funding at this Summit. He said, "Tokenomics is the emerging avenue for raising equity and debt funding or revenue-based funding by start-ups and asset owners in India. At present, this is a regulatory grey area. We need clear regulation, investor awareness and technology adoption to develop tokenomics in the country. Tokenomics refers to the fragmentation of real world assets into digital units

or tokens, which can then be sold to investors through blockchain platform. Tokenomics helps various asset owners to raise funds from a broad base of investors, ranging from financial institutions to high networth investors. These digital units are also liquid as they can be traded just like stocks and bonds in the secondary market."

Companies like Ryzer and Fandora have pioneered blockchain-based tokenized fund raising platform in India for real estate and entertainment sectors. Fandora is a platform where entrepreneurs from entertainment, books, music and sports industries can raise funds by converting their intellectual property into tokens. The market for creative-content based intellectual property in India is estimated at Rs. 17,000 crore. India has 1.2 lakh growth-stage startups and MSMEs that can benefit through this tokenized fund-raising platform.



(From left to right): Mr. Satish Kataria, Co-founder, Fandora; Mr. Shrikant Patil, CEO & MD, DigiAlly; Mr. Devansh Lakhani, Startup Fundraising Expert and Director, Lakhani Financial and Mr. Parvez Kudrolli, Principal Associate, Khurana & Khurana Advocates and IP Attorneys.

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** suggested, "India needs a dedicated ministry for start-up ecosystem, which is facing various challenges such as slowdown in funding, stringent norms of angel taxation and complex procedures for doing business."

Dr. Kalantri called for improving ease of doing business, capacity building support for growth-stage startups, easing angel tax norms for genuine startups and effective implementation of government schemes and incentives for startups.

He also pointed out that the global recessionary outlook, rising interest rates in the global market and the uncertainty amidst geopolitical tension are some of the reasons for decline in start-up funding in India.

Another reason pointed out by experts for slowdown in funding is the unsustainable business model and absence of roadmap to attain profitability among Indian start-ups. Dr. Kalantri remarked, "Our start-ups should re-examine their strategy to become profitable instead of focusing on unsustainable growth in turnover."

In his remarks, **Mr. Devansh Lakhani, Startup Fundraising Expert and Director, Lakhani Financial** remarked, "Byjus, Pharmeasy, Ola, Pinelabs, Swiggy all have got their valuation marked down by approximately 30% which shows investors want to back profitable investors and not loss making ones."

Speaking on this occasion, **Mr. Vikram Pandya, Director- Fintech, S P Jain School of Global Management** pointed out, "Lack of product-market fit, me-too (copied) business models, increasing competition, highly price sensitive market resulting in razor thin margins and lack of R&D-led innovation are some of the reasons behind high startup mortality rate in India."

Mr. Pandya suggested that the Government should nurture entrepreneurship culture, add that as a topic in education, increase R&D in emerging technologies and make funding more accessible.

**Mr. Shrikant Patil, CEO & MD, DigiAlly** outlined the importance of product-market fit to develop the right product for the right customer segment at sustainable cost. Mr. Patil remarked, "Start ups must invest in constant customer validation, strategic digital partnerships and developing cultural sensitivities as critical foundation to build correct Product-Market fit (PMF). While large corporations may have the ability to absorb these misalignments and start over, for start ups and SMEs PMF is a survival game - especially when the scrutiny from investors is tightened during the recent past."

Start-up entities can also set up structures in foreign countries to raise funding from global investors. However, they need to be wary of regulations applicable for offshore entities. Sharing insights on managing regulatory procedures while setting up offshore entity, **Ms. Priya Kapasi, Principal Associate, Treelife** advised, "When it comes to offshore entity structuring, such as flip or externalization, startups should prioritize gaining a comprehensive understanding of the legal and tax implications involved. This includes considerations such as Exchange Control Regulations and Transfer Pricing, among others. Thorough research and compliance with both Indian regulations and the regulations of the chosen offshore jurisdiction are also crucial."

The summit was attended by start-up founders, investors, start-up mentors, coaches, financial institutions and other ecosystem players in the start-up industry.

**The summit was held on June 2, 2023 at WTC Mumbai.**





## WTC Mumbai expresses solidarity to promote global peace on WTCA Day



Dr. Vijay Kalantri, Chairman, WTC Mumbai and Ms. Rupa Naik, Executive Director, WTC Mumbai (in center) with the staff of WTC Mumbai.

**W**TTC Mumbai celebrated the 21st Anniversary of WTCA Day on June 12, 2023. World Trade Centers Association is the shining symbol of the society's progress based on international cooperation and trade. Recognising its commitment to promote world trade and peace, and also educate the world's business and general public about the important mission of the WTCA, former New York Mayor Mike Bloomberg proclaimed June 12th as the WTCA Day in 2002 which was also acknowledged by the United Nation. Since then, this day has been observed by all 320 WTCs across more than 90 countries.

Addressing the WTC Mumbai staff on this occasion, Dr. Vijay Kalantri, Chairman, WTC Mumbai remarked, "WTCA Day is a momentous occasion to celebrate the spirit of solidarity among the global network of World Trade Centers, which is by far the largest network connecting more than one million businesses across 90 countries. On this day, WTC Mumbai reaffirms its commitment to promote world peace and stability through trade."

Dr. Kalantri recalled the legendary contribution of Mr. Guy Tuzzoli, whose visionary ideas on world trade are all

the more important in today's global geo-economic environment.

The World Trade Center Association (WTCA) is a global network of World Trade Centers (WTCs) that aims to promote international trade and investment. It serves as a platform for businesses, organizations and individuals to connect, collaborate and access resources for expanding their global reach. Through its global network, the WTCA plays a significant role in promoting international trade, fostering economic cooperation and supporting the growth of businesses around the world.

WTCA Day is observed every year to celebrate the spirit of solidarity among all the WTCs in the aftermath of the 9/11 terrorist attack on the Twin Towers of the World Trade Center in New York City.

**The programme was held on June 12, 2023 at WTC Mumbai.**



## WTC Mumbai celebrates 'International Yoga Day'



Employees of WTC Mumbai practicing yoga with the guidance of trainers from Kaivalyadham

Every year June 21 is observed as International Yoga Day to create awareness about the significance of India's age-old yoga system and its benefits to maintain physical, mental and spiritual well being. WTC Mumbai celebrated this year's International Yoga Day by organizing an hour long yoga training session in association with Mumbai's renowned yoga center Kaivalyadham. During the session, the trainers from Kaivalyadham practically performed various yogic postures to maintain

our spinal cord in healthy condition. Some of the yogic postures taught during the session were: Thadasan, Vrikshasan, Chakrasan, Hastottanasan, Brahma mudra and others. The trainers also made practical demonstration of Simhasan to reduce stress and increase blood circulation.

In the second part of the session, the trainers explained how to perform various forms of breathing exercises or pranayams to maintain optimum level of inhalation and exhalation for healthy living. The trainers ended the session by making a powerpoint presentation on the benefits of yoga, the various forms of yoga, asthang yoga, what constitutes a healthy diet and how to lead a stress-free life by practicing simple yoga postures and breathing exercises regularly. The session was attended by the staff of WTC Mumbai.

**The event was held on June 21, 2023 at WTC Mumbai**

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Facilitates Trade & Investment Promotion of Odisha | Assist local businesses to foray in to global markets

### TRADE SERVICES

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Education & Training Programmes | Opportunity to participate in International Trade Shows

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**WORLD TRADE CENTER MUMBAI**  
31<sup>st</sup> Floor, Center 1 Building, Cuffe Parade,  
Mumbai - 400005, Maharashtra, India  
t: 022 66387272 | e: wtc@wtcmumbai.org

[www.wtcbhubaneswar.org](http://www.wtcbhubaneswar.org)

#### Administrative office

**World Trade Center Bhubaneswar (Odisha) Association**  
3<sup>rd</sup> Floor, IDCO Tower, Extension Building, Janpath,  
Bhubaneswar - 751022, Odisha, India  
t: +91 674 2541233  
e: traderesearch@wtcbhubaneswar.org

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## Sustainability hackathon challenge 2023 – Boot Camp



(From left to right): Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar delivering the keynote address; Dr. Subrat Biswal, Regional In-Charge and Faculty, Entrepreneurship Development Institute of India; Ms. Abha Mishra, Odisha State Head, UNDP; Prof. Nishith Parida, Director, KIIT School of Rural Management, Bhubaneswar; Mr. Ashwini Rath, CEO, Batoi Systems Private Limited and Mr. Durga Prasad Gouda, COO, AIC-Nalanda Institute of Technology Foundation

Sustainability refers to the safe co-existence on the planet without disrupting the ecological balance while reducing environmental footprints and conserving natural resources. Entrepreneurship Development Institute of India (EDII) launched a nationwide Hackathon with a vision of aligning student focus to sustainable development in line with the 'Sustainability Development Agenda' of the G20 meet under India's presidency. This mammoth initiative targeted to get 10,000 qualified entries and on ground expert sessions (Boot Camp) in key cities.

WTC Bhubaneswar has been long involved as a MoU partner with Entrepreneurship Development Institute of India (EDII) with an objective to promote entrepreneurship in the state and played the role of a '**Regional Host**' for the Hackathon Challenge. The first round of the Boot Camp was conducted on March 23, 2023 whereas the second session was conducted on April 5, 2023 at KSRM Auditorium, Bhubaneswar in association with Batoi Systems Private Limited as the Supporting Partner; KIIT School of Rural Management, Centre for Agri-business Management, AIC-Nalanda Institute of Technology, Srusti Academy of Management and Gandhi Institute For Technology as partner institutions.

This Hackathon aimed to challenge students to create

solutions for real life problems faced by the society, industry sectors, government functionaries etc. It offered a credible opportunity to students and institutions to build upon initiatives like Atmanirbhar Bharat and Startup India by undertaking the challenges and converting opportunities to a business enterprise.

**Ms. Abha Mishra, Odisha State Head, UNDP** graced the session as a Chief Guest and deliberated on the topic of minimal interference with nature and its activities in order to address emerging challenges like natural calamities. She further advocated on responsible lifestyle choices.

**Mr. Ashwini Rath, CEO, Batoi Systems Private Limited** made a presentation on how to make a Business Plan and Pitch Deck for aspiring entrepreneurs. He also spoke in detail on key partners in business, key activities, cost structure, revenue stream, value propositions, customer relationships, customer segment etc. Mr. Rath further deliberated on problem and opportunity solution, founders, product and marketing plans, SWOT analysis, funds usage and Batoi Cloud Platform.

**Prof. Nishith Parida, Director, KIIT School of Rural Management, Bhubaneswar** highlighted the initiatives undertaken by KSRM Bhubaneswar focusing on

sustainability, different aspects of inclusive sustainability and various impacts of industrial activities. He also lauded the concept of Hackathon attaining the 17 UN SDGs.

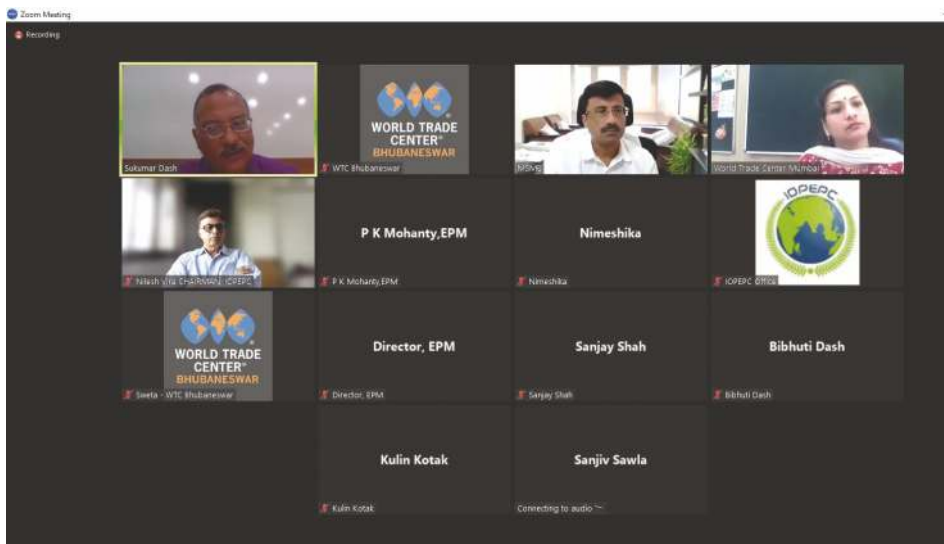
**Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar** in her address deliberated on the initiatives the center undertakes for entrepreneurship development as well as to attain the UN SDGs.

**Mr. Durga Prasad Gouda, COO, AIC-Nalanda Institute**

**of Technology Foundation** highlighted the dogmas of sustainability, its impact on Indian Economy and the real life solutions to address environmental issues.

Earlier in the session, **Dr.Subrat Biswal, Regional In-Charge and Faculty, Entrepreneurship Development Institute of India** delivered the welcome address and gave a detailed introduction to the Sustainable Hackathon Challenge 2023.

## Virtual Meeting for promotion of Oil Seeds & Agricultural Exports from the State of Odisha



Participants from IOPEPC, MSME Department, Government of Odisha and WTC Bhubaneswar during the virtual meeting.

**W**orld Trade Center Bhubaneswar under the Export Facilitation Cell by the MSME Department, Government of Odisha organized a virtual meeting with Indian Oilseeds Produce and Export Promotion Council (IOPEPC) with a purview to promote oil seeds and agricultural exports from the state.

This meeting was chaired by **Mr. Saswat Mishra, IAS, Principal Secretary, MSME Department, Government of Odisha** who deliberated that the Mukhyamantri Krushi Udyoga Yojana (MKUY) would act as an assistance to the farmers and also urged to take proactive and

effective measures to handhold MSMEs on the grass root level, uplift them through capacity building programs, training sessions/workshops and facilitate them to avail various schemes by the state government. "Considering the immense potential of growth and employment in the food processing sector and in order to provide renewed impetus, the Government of Odisha brought out the 'Odisha Food Processing Policy-2022' with an objective to provide required infrastructural and institutional support and fiscal incentives to boost value addition in the sector" he stated.

**Mr. Dilip Sahoo, OAS, Director, Directorate of Export Promotion & Marketing, Government of Odisha** in his address introduced and explained in detail the Odisha Food Processing Policy 2022. He also highlighted that 62% of the workforce in the state depended on agricultural practices and within a year from 2019-20 there was an 11.6% growth in the food grains production during 2020-21.

**Mr. Nilesh Vira, Chairman, IOPEPC, Mumbai** urged for

edible oil seeds production to be revived and focused upon. He was of the idea that there should be proper utilization of fallow lands, strengthening of production needs to be looked at, supply of right type of seed to be ensured and melas/fairs focusing on agri-tech to be organized.

**Mr. Sanjay Shah, Ex- Chairman, IOPEPC** intervened to highlight the logistics issues and lack of desired port facility which influenced the price of the produce to be shipped from Chennai or Vizag.

**Mr. Sukumar Das, CEO, Krushijeevika Producer Company Limited; Member, IOPEPC; Co-Convenor, WTC Bhubaneswar Agriculture Think Tank** emphasised on processing of oil seeds on the state level to be prioritized, quality control and quality assurance of the oil seeds focusing on exports, sorting and grinding mechanism to be mobilized, streamlined and made accessible at the ground level. He also pointed out that the 'Java' variety of peanuts need to be focused on as it has a high export potential.

Earlier in the session, **Mrs. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar**

proposed to educate and raise awareness among the mass to enhance the export scenario in the agricultural sector and proposed to assist the MSMEs to work on the production, quality assurance to further access the global market.

As a way forward, it was further agreed by both the organizations to mutually co-operate with the following steps to be taken:

1. IOPEPC shall share information about exposure visits and avenues for existing food processing units of Odisha to participate in.
2. The existing food processing sector to be strengthened and encouraged through awareness programs for sharing prospects of oil seed and oil seed produce
3. IOPEPC shall nominate a candidate to attend an interactive session proposed to be held in the month of May 2023

**The webinar was held on April 10, 2023.**

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## Session on 'Role of logistics in export performance'

Logistics plays a crucial role in International Trade as well as the economy of a country, as it facilitates the movement of goods from suppliers to manufacturers, then to sellers or distributors and eventually to the buyers. This supply chain acts as a series of transactions and expedites the trade logistics infrastructure such as roads and highways, ports, railways and airports. It also includes dry ports, warehousing infrastructure etc.

Export is known to be one of the biggest components of international trade. As WTC Bhubaneswar has been working to promote exports from the State of Odisha, it has recently been entrusted as an **Export Facilitation Cell** for the state by the MSME Department, Government of Odisha. World Trade Center Bhubaneswar in association with the Department of MSME, Government of Odisha and Directorate of Export Promotion & Marketing, Government of Odisha organized its first initiative '**Session on Role of Logistics in Export Performance**' under the EFC (Export Facilitation Cell) in Bhubaneswar.

The session acted as a knowledge sharing platform for the export ready MSMEs to learn the nuances of logistics and address the challenges experienced in warehousing, transportation and other aspects of logistics to further accelerate exports from the state.

**Mr. Saswat Mishra, IAS, Principal Secretary, MSME Department, Government of Odisha** chaired the session and in his inaugural address, highlighted how Odisha as a state supports start-ups and enterprises of the state with advanced policies, best in class infrastructure, skilling etc. He further spoke about how the state supports MSMEs by facilitating economic empowerment, accelerating the growth of focus sectors and the collective measures taken by the state as well the central government to assist in 'Ease of Doing Business' with an aim to make Odisha the preferred destination for MSMEs.

**Capt. Mohit Chaturvedi, Sr. Vice President, National**



**Head - Sales & Business Development, Container Terminals, JM Baxi Group** gave a brief introduction to the JM Baxi group and made a detailed presentation on the infrastructure of JM Baxi, Visakha container terminal, Visakha container freight station, VCT service profile, VCT hinterland distribution and its journey. He also deliberated on the Haldia International Container Terminal (HICT), HICT Service Profile, its hinterland distribution as well as the advantages. He further elaborated on the Paradip International Cargo Terminal (PICT) (multi purpose), PICT hinterland distribution, step towards renewable energy (ESG), measures and logistics cost in Odisha.

**Mr. D Krishna Rao, Sr. Manager (C&O), CONCOR Bhubaneswar** in his address highlighted the significance of logistics in exports, mission of CONCOR, core business of CONCOR, advantages of CONCOR for multimodal transportation etc. In addition to that, he also spoke on CONCOR's journey from terminal operator to total logistic service provider like MMLPs, air cargo, First Mile Last Mile Services (FMLM), containerized bulk movement, IT initiatives and AI based container terminal management system. He further spoke on CONCOR's terminal network, new port-side multi-modal logistics parks developed by CONCOR, details of movable assets, Container Rail Terminals (CRT), projects within India, multi-modal logistics park at Jharsuguda, facilities in MMLP- PARADIP, CONCOR's role as ICD/CFS operator for exporter etc. He also deliberated on the services provided at terminals for ease of export business, developmental strategy and the challenges in multi-modal logistics services.

**Mr. Dibbanjan Roy, IRTS, Chief Freight Transportation Manager, East Coast Railways** outlined a detailed presentation on India's import and export logistics cost, logistics cost in different modes, export commodities carried by rail (bulk and non - bulk commodities), export traffic carried by railways to ports etc. He also highlighted the way forward for MSMEs containerization/parcel, Gati Shakti and Business Development Units (BDU).

**Mr. Ramakant Sahu, Chief Manager - Business**



(From left to right): Mr. Rajen Padhi, Honorary Convenor, International Trade Promotion Think Tank and Commercial Director, B One Business House; Shri. Dibbanjan Roy, IRTS, Chief Freight Transportation Manager, East Coast Railways; Mr. Saswat Mishra, IAS, Principal Secretary, MSME Department, Government of Odisha and Capt. Mohit Chaturvedi, Sr. Vice President, National Head - Sales & Business Development, Container Terminals, JM Baxi Group.

**Development, Paradip Port Authority** during his presentation, summarised the export potential of Odisha. He elaborated on the ports in Odisha, mineral hub of India, Odisha's cargo volume in Indian Ports, Odisha's maritime board etc. Mr. Sahu further spoke about Odisha's exports at a glance, exports through ports in Odisha, growth opportunity 2030: commodity wise cargo potential in Odisha and the West Bengal cluster. In addition, he spoke about the comprehensive action plan for port connectivity on Gati Shakti NMP, key highlights of Paradip Port, Paradip Port Vision 2047 and few key updates of the port.

**Mr. Dilip Sahoo, OAS, Director, Directorate of Export Promotion & Marketing, Government of Odisha** spoke about Odisha's export potential in various sectors, investment possibilities, value chain management, facilitation of infrastructural assistance by the state government, incentives, supportive measures etc. which shall assist MSMEs to grow.

Earlier in the session, **Mr. Rajen Padhi, Honorary Convenor, International Trade Promotion Think Tank and Commercial Director, B One Business House** delivered the welcome address and spoke on the nuances of exports and outlined several factors of international trade like insurance, trade facilitation





Participants and esteemed dignitaries during the session

agencies and so on. He also highlighted the role of World Trade Center Bhubaneswar as an EFC (Export Facilitation Cell) to the state and various activities planned under the cell.

**Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar** spoke on the way forward to conduct more such initiatives to further facilitate export related bottlenecks faced by the MSMEs and proposed the vote of thanks.

It was further agreed upon to organize a trade show with leading shipping lines as the next step forward.

The session was followed by a highly interactive and insightful Q&A Session.

**The programme was held on April 21, 2023 at IDCO Conference Hall.**

## Summer Carnival 2023 – A fun filled Exhibition by WTC Bhubaneswar Women Forum

**W**TTC Bhubaneswar has been actively involved as a trade facilitation body which aims to promote the state Odisha globally as well as provide MSMEs the necessary handholding locally, enabling them to grow. The Center thus has a Women's Forum with active and real time entrepreneurs who not only aspire to grow their own business but also assist other women entrepreneurs.

'Summer Carnival 2023', an exhibition exclusively by the Women Entrepreneurs from WTC Bhubaneswar Women's Forum had participation from almost 30 women exhibitors who exhibited their products or services ranging from handloom, millet based products, handicraft, home decor, handmade chocolates, eateries and various other varieties of products.

The carnival was inaugurated by **Mrs. Nitisha Mann, IES, Deputy Director, MSME-DFO, Cuttack; Dr. Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan; Mr. Amit Bhatt, VP – Mall Head, Symphony Mall and Mrs. Latika Pradhan, MLA, Kabisurya Nagar.**

On the first day of the carnival exhibitors and visitors enjoyed activities like art competition, music competition and dance performances by various dance academies.

On the second day of the carnival there were skit presen-



Glimpses from the Summer Carnival 2023

tations by various play schools, classical as well as contemporary dance performances and a fashion walk by government ITI students showcasing the exclusive collection of Earthy Hues. Various programs and activities were held on the Mother's Day theme. This initiative acted as a promotional effort for Women Entrepreneurs and the expo witnessed a huge footfall which further acted as an encouragement for them.

**The carnival was held on May 13 and 14, 2023 at Symphony mall, Bhubaneswar.**

## WTC Bhubaneswar inks MoU with Berhampur University, Odisha



(From left to right) Mr. Rajen Padhi, Honorary Convener, International Trade Promotion Think Tank, WTC Bhubaneswar and Commercial Director, B One Business House; Mrs. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar; Prof. Geetanjali Dash, Hon'ble Vice Chancellor, Berhampur University; Mr. Bhibuti Bhushana Dash, (IOFS), Special Secretary, MSME Department, Government of Odisha; Mr. Sachidananda Nayak, OAS-(S), Registrar, Berhampur University; Prof. Susanta K Baral, Chairman, PGC, Berhampur University and Dr. Laxmidhar Rout, Assistant Professor, Berhampur University.

**W**orld Trade Center Bhubaneswar inked an MoU with Berhampur University, Odisha in order to strengthen trade education initiatives of the center as well as venture into district level interventions under the Export Facilitation Cell mandated by MSME Department, Government of Odisha.

The MoU was inked with an objective to explore areas of mutual collaboration in the field of technology, innovation, sustainability and venture into strengthening entrepreneurship as well as international trade. The collaboration shall also work towards opening up opportunities for students who aspire to venture into entrepreneurship and also raise awareness among them to generate interest to explore export related skill sets.

**Shri. Bhibuti Bhushana Dash, (IOFS), Special Secretary, MSME Department, Government of Odisha** deliberated on the nuances of international trade, export turnover scenario, export preparedness index of Odisha and the schemes / incentives by the Government of Odisha for the potential as well as the aspiring exporters.

**Prof. Geetanjali Dash, Hon'ble Vice Chancellor, Berhampur University** in her address spoke about opportunities for students from the mutual collaboration which would further assist in accelerating entrepreneurship focusing on export businesses. She also urged students to explore the unconventional ways of employment and imbibe the skill set for the same.

**Mr. Rajen Padhi, Honorary Convener, International Trade Promotion Think Tank, WTC Bhubaneswar & Commercial Director, B One Business House** made a presentation on the basics of exports. He spoke on the advantages of trading with other nations, basic concept of international trade, India's top 10 trading partners, GATT, WTO, WCO and export procedures. He also explained the basics of starting an export business, IEC registration, RCMC, export promotion councils, export documentation, incoterms, SWIFT, duty drawback, RODTEP Scheme, modes of payment, types of LC payment risk coverage, payment regulators and Custom Tariff Act 1975.

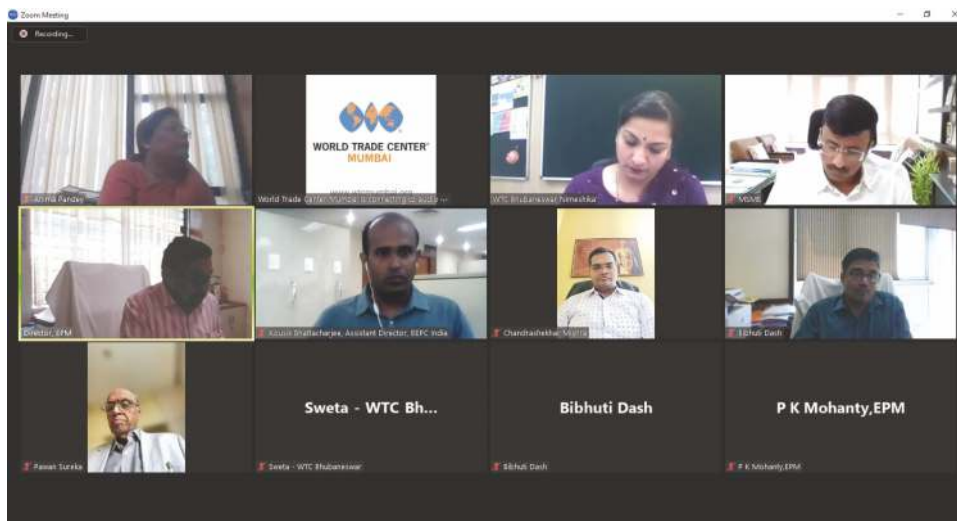
Earlier in the session, Mrs. **Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar** highlighted various action points across sectors to facilitate skilling initiatives and conduct programs to provide an appropriate platform and scope to the students for unconventional learning and exposure.

**Prof. Sudhakar Patra, Director, IQAC, Berhampur University, Shri Sachidananda Nayak, OAS-(S), Registrar, Berhampur University, Prof. Susanta K Baral, Chairman, PGC, Berhampur University** also made their deliberations during the session.

**The MoU was inked on May 17, 2023 at Berhampur University.**

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## Virtual meeting for promotion of engineering goods exports from the state



Participants from EEPC India, MSME Department, Government of Odisha, representatives from the sector and officials of WTC Bhubaneswar during the virtual session.

**W**orld Trade Center Bhubaneswar under the Export Facilitation Cell by the MSME Department, Government of Odisha organized a virtual meeting with EEPC India with a purview to promote engineering goods exports from the state. The meeting aimed to have a better understanding and adapt collaborative measures to strengthen the engineering goods sector and further provide a way forward.

The virtual meeting was chaired by **Mr. Saswat Mishra, IAS, Principal Secretary, MSME Department, Government of Odisha**. He deliberated on the significance of identifying as well as addressing the challenges in the sector. He also spoke about the engineering cluster in Choudwar, Cuttack, and said that almost 6 testing labs are to be allocated to private institutions and ICDs to be set up near Bhubaneswar.

**Mr. Dilip Sahoo, OAS, Director, Directorate of Export Promotion & Marketing, Government of Odisha** in his address highlighted that the engineering, chemical and allied industry estimates around 15,496 crores which is almost double of what it was in 2020-21. He expressed the necessity to streamline and strengthen the sector.

**Ms. Anima Pandey, Regional Director and Director – Membership, EEPC India** made a detailed presentation

on the modalities as well as the role of EEPC India in promoting engineering exports from the country, the scope of heavy and light engineering goods, international shows organized by EEPC, trade opportunities in the sector etc.

**Mr. Chandrasekhar Mishra, State Convener, IEEMA Odisha** in his address deliberated on the scope and opportunities in the electricals goods exports from the state. He also highlighted the role of IEEMA as an apex association that plays a primary role to

facilitate creation of a conducive environment for the growth of the electrical industry by providing key services like policy advocacy, price variation clause and is the best source of latest global electrical tenders.

Earlier in the session, **Mr. Pawan Sureka, Convener, EEPC India, Cuttack (Odisha) Chapter** in his welcome address briefed the State Government's initiatives to rejuvenate as well as facilitate the growth and development of the MSME sector. He admired the focus of the Government of Odisha towards the export promotion from the state. He further highlighted the issues and possibilities in the sector, infrastructure development which needs to be prioritized, incentivisation of export linked with performance, significance of skilled manpower, set up of ICDs around Bhubaneswar etc.

**Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar** proposed to educate and raise awareness among the mass to enhance the export scenario in the engineering goods sector and proposed to assist the MSMEs to work on the production, quality assurance, market outreach and value addition to further explore the global market.

**Mr. Bibhuti Bhusana Dash, (IOFS), Special Secretary, MSME Department, Government of Odisha, Mr.**



**Kousik Bhattacharjee, Assistant Director, EEPC India** and **Mr. P.K Mohanty, PRO, DEPM** also joined the session.

As a way forward, it was further agreed upon by both the organizations to mutually cooperate with the following steps to be taken:

1. B2B Meetings with delates/companies/organisations from foreign countries
2. Facilitate participation of MSMEs in international trade shows and arrange for exposure visits
3. Meetings to be organized with existing exporters
4. To conduct VDP with PSUs in Odisha as well as national PSUs
5. Skilling programs to train and raise awareness to focus on manufacturing from the state
6. Export oriented courses to be structured
7. To conducts global survey meetings and international



Participants from EEPC India, MSME Department, Government of Odisha, representatives from the sector and officials of WTC Bhubaneswar during the virtual session.

sourcing shows

8. Meeting with the existing exporters/manufacturers in the sector to be organized
9. Infrastructure facility specially an ICD in and around Bhubaneswar to be facilitated

**The virtual meeting was held on 22 May, 2023.**

## Workshop on ‘Future of Work: Industry 4.0, Innovation and the 21<sup>st</sup> Century’

**T**he future of work refers to an informed perspective on what businesses and other organizations need to know about how work could shift (given digitization and other trends), plus how workforces and workplaces can prepare for those changes, big and small. Keeping in mind the Y20 Engagement Group of G20, World Trade Center Bhubaneswar in association with Entrepreneurship Development Institute (EDII), Eastern Regional Office (Bhubaneswar) and Ministry of Youth Affairs and Sports, Government of India organised a Brainstorming Workshop on ‘Industry 4.0, Innovation and Entrepreneurship: Opportunities for Youth and Challenges to encourage students to understand and learn the changing trends in entrepreneurship and the

practical solution-oriented initiatives in order to adapt to the changing pattern as well as converting opportunities to a business enterprise.

**Dr. Subrata Kumar Biswal, Eastern Regional Head, EDII**, during his speech elaborated on the intricacies of Industry 4.0 and its impact on various sectors. With his vast knowledge and expertise, he unravelled the transformative potential of Artificial Intelligence (AI) and shed light on its integration within the context of Industry 4.0. Dr. Biswal also highlighted that Odisha has embraced Industry 4.0, leveraging advanced technologies, natural resources and a collaborative ecosystem to fuel innovation, productivity and inclusive growth while positioning





Sector experts, WTC Bhubaneswar officials and representatives from RCM college as well as EDII post successful execution of the workshop.

itself as a front runner in the digital transformation of industries. His thought-provoking insights sparked lively discussions among the attendees.

Following Dr. Biswal's captivating address, **Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar** deliberated on valuable strategies to enhance the export potential of local entrepreneurs, encourage students to take up unconventional forms of employment, skilled manpower and also briefed on the nuances of International Trade.

**Mr. Saswat Panda, CEO, Quocent**, shared his expertise as he highlighted the significance of new-age solutions like Artificial Intelligence, the Internet of Things (IoT), data science etc. Mr. Panda's profound strategic business knowledge and IT expertise fostered an understanding of the adoption and diffusion of digital solutions in organizations.

**Mr. Chandrasekhar Mishra, Managing Director, Crux Power**, brought his corporate and entrepreneurial experience to the discussion. With a background in investment banking and renewable energy, he shared insights on the techno-commercial aspects of the solar industry in Eastern India. Mr. Mishra motivated and guided aspiring entrepreneurs interested in the solar venture to explore the sector and come up with innovative solutions.

**Mr. Rajen Padhi, Commercial Director of B-One Business House Pvt. Ltd.**, with his 40 years of experience in International Trade, shared his expertise on International Trade opportunities. With extensive knowledge of marketing, bank finance, and export/import documentation, he offered insights on exploring and penetrating various global market and developing new clients through effective business negotiations.

**Mr. Ajit Kumar Pallai, CEO & Founder, Eco Saathi** shared his journey as a start-up and about how he turned his passion for sustainable products into a business opportunity. He further encouraged the students to work for a better future not just for the planet but for the entire humankind by focusing on sustainability while coming up with innovative ideas to benefit the society while safeguarding human health and environment.

The session acted as a knowledge sharing platform to learn the dynamics of changing trends in entrepreneurship and the practical innovations in order to convert opportunities into business

enterprises. The session was followed by a highly interactive Q&A session.

**The program was held on May 23, 2023 at RCM College, Bhubaneswar.**



## Workshop on ‘Export orientation and GEM registration’



(From left to right): Ms. Nimeshika Natarajan, Assistant Director, WTC Bhubaneswar; Mr. Rajen Padhi, Commercial Director, B-One Business House and Honorary Convener, International Trade Promotion Think Tank, WTC Bhubaneswar; Mr. Bhibuti Bhushana Dash, (IOFS), Special Secretary, MSME Department, Government of Odisha; Shri. Deepak Kajaria, President, Orissa Small Scale Industries Association and Mr. Sailendra Sethi, GEM

**E**xports facilitate international trade and stimulate domestic economic activity by creating employment, production and revenues. World Trade Center Bhubaneswar under the Export Facilitation Cell by the MSME Department, Government of Odisha, organized an orientation program on Exports in association with Orissa Small Scale Industries Association (OSSIA) to promote potential exporters by training them on the nitty-gritty of foreign trade through counselling and outreach programmes.

**Mr. Bhibuti Bhushana Dash, (IOFS), Special Secretary, MSME Department, Government of Odisha** graced the occasion as the chief guest and deliberated on the nuances of international trade, export turnover scenario, export preparedness index of Odisha and the initiatives / schemes / incentives by the Government of Odisha for the potential and aspiring exporters to enhance exports from the state.

**Mr. Rajen Padhi, Commercial Director, B-One Business House and Honorary Convener, International Trade Promotion Think Tank, WTC Bhubaneswar** made a detailed presentation on the export procedures, export documentation and export financing. He spoke on the basic concept of International Trade, India's Top 10 trading partners, GATT, WTO, WCO

and export procedures. He also spoke on the basics of starting an export business, IEC registration, RCMC, export promotion councils, export documentation, Inco terms, SWIFT, duty drawback, RODTEP scheme, modes of payment, types of LC payment risk coverage, payment regulators and Custom Tariff Act 1975.

Earlier in the session, **Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar** delivered the welcome address and urged the MSMEs to approach the Export Facilitation Cell for all their queries and bottlenecks and assured resolution for the same.

**Mr. Deepak Kajaria, President, Orissa Small Scale Industries Association** proposed the vote of thanks and briefed on the export potential from the state and areas that can be focused on to accelerate exports.

A live GEM Registration helpdesk was set up to onboard MSMEs on the GEM portal and assist the registered members for any issues they might be facing on the portal to further curb the same.

The session was followed by a highly interactive Q&A session.

**The programme was held on May 24, 2023 at OSSIA, Cuttack.**

## Session on 'Agriculture and processed food exports'



(From Left to right): Mr. Rajen Padhi, Honorary Convenor, International Trade Promotion Think Tank and Commercial Director, B One Business House; Mr. Rohit Lenka, IFS, Director-Horticulture, Department of Agriculture and Farmers Empowerment, Government of Odisha; Mr. Saswat Mishra, IAS, Principal Secretary, MSME Department, Government of Odisha; Mr. Sukanta Kumar Panigrahi, Hon'ble Board Member, APEDA and Mr. Sitakanta Mandal, Regional Head, APEDA.

Odisha is a progressive state in Agriculture production. Being a state rich in diverse agro-ecological conditions, Odisha has optimal conditions to produce all major crops. It is one of the largest producers of rice in India and other crops cultivated here are: Jute, Oil Seeds, Pulses, Coconut, Sugarcane, Tea, Rubber, Cotton, Gram, Mustard, Maize, Sesame, Ragi, Potato and Soybean. Cuttack, Dhenkanal, Baleswar and Sambalpur are the major agricultural hubs of the state. Given this context, the State is looking towards enhancing export of its Agriculture, Horticulture and Processed Food produce.

World Trade Center Bhubaneswar in association with Department of MSME, Government of Odisha; Directorate of Export Promotion and Marketing, Government of Odisha and APEDA (Agriculture and Processed Food Products Development Authority) organized a session on Agriculture and Processed Food Exports. The session was organized under the Export Facilitation Cell established by MSME Department, Government of Odisha.

**Mr. Saswat Mishra, IAS, Principal Secretary, MSME**

**Department, Government of Odisha** chaired the session and in his inaugural address, highlighted Odisha's export scenario, the initiatives undertaken by the government through various schemes to handhold MSMEs to explore International Markets. He also informed the participants about the upcoming projects along with the cluster facilities for Cashew at Rambha (operational) and Brahmagiri (in progress). Further, Mr. Mishra opined that reverse buyer seller meeting need to be conducted in Bhubaneswar and quality/food testing labs to be set up in the state. Lastly he informed that the operational guidelines for the State Export Policy shall soon be released.

**Mr. Sitakanta Mandal, Regional Head, APEDA, Kolkata** made a detailed presentation on APEDA and its modalities. He spoke on the products handled by APEDA, mandate vested etc. He highlighted the initiatives undertaken by APEDA like online certifications (RCMC, RCAC, COE, financial assistance, export returns), AgriTrade newsletter, international food exhibitions, buyer seller as well as reverse buyer seller meets, rapid alert monitoring System and various capacity building programs to handhold exporters. Mr. Mandal further



deliberated on agro products from the state for exports, agriculture export policy, key strengths of Odisha as well as the available resources, constraints and the way forward in international market development etc.

Earlier in the session, **Mr. Rajen Padhi, Honorary Convenor, International Trade Promotion Think Tank and Commercial Director, B One Business House**, delivered the welcome address and spoke on the nuances of exports. He also highlighted the role of WTC Bhubaneswar as an EFC (Export Facilitation Cell) for the state and various activities to be undertaken under the cell.

**Mr. Subrato Ghosh, Managing Director, Paff Global Pvt. Ltd., Burdwan, West Bengal** spoke about the various crucial factors of agriculture exports, bottlenecks in logistics, significance of retail packaging, damage borne by the exporters in intermediate handling of goods etc. He urged the state government to prioritize on training programs for commercial packaging, and also suggested that E-radiation plant in CHES to be established to enhance mango exports from the state and nitrogen flushing units for cashew nuts need to be established given the high demand of 320 series cashew nuts from several countries, etc. He also spoke about the cargo facilities from the state, Mango health certification facility in Odisha and certification of registration for export of mangoes (one-time registration for the entire orchard and not per unit of mango).

**Dr. P Srinivas, Principal Scientist & Head (I/C), Central Horticulture Experiment Station (CHES) Bhubaneswar**, spoke about the functions of the Phyto-sanitary headquarters in Bengaluru. He was of the

opinion that there should be special focus on exotic fruits like avocado, dragon fruit etc. due to its high export potential and dehydrated fruits due to the advantage in transit time. Mr. Srinivas also urged the entrepreneurs to focus on Jackfruit (Odisha being the first state in commercial production), custard apple and value added products like pickled cucumbers.

**Ms. Nimeshika Natarajan, Assistant Director, WTC Bhubaneswar** presented on the Global Trade Helpdesk and proposed the vote of thanks.

**Mr. Rohit Lenka, IFS, Director-Horticulture, Department of Agriculture and Farmers Empowerment, Government of Odisha; Mr. Sukanta Kumar Panigrahi, Hon'ble Board Member, APEDA and Mr. Suryendra Kumar Mantry, Director, Metexo Management Private Limited, Cuttack, Odisha** also joined the session and added much value to the program.

It was further agreed upon to formulate an exporters/importers directory, sector specific training programs to be organized by APEDA along with export marketing assistance, APEDA branch office to be set up in Odisha until which, to run on satellite mode as the way forward.

The session was followed by a highly interactive Q&A session where MSMEs raised queries on the scope of orchid cultivation in the state, packaging information, labelling details, input credit escalation of taxes / duties etc.

**The programme was held on May 26, 2023 at IDCO Towers, Bhubaneswar.**

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## Interactive workshop for women entrepreneurs

**W**orld Trade Center Bhubaneswar in association with Nari Shakti Committee of UCCIL (Utkal Chamber of Commerce & Industry Limited) organized an interactive workshop for Women Entrepreneurs with a view to promote women to spearhead in entrepreneurship.

**Mrs. Usha Padhee, IAS, Principal Secretary, Skill Development and Technical Education Department, Government of Odisha** graced the occasion as the Chief

Guest. She lauded the participating women who have been balancing between their work as well personal lives and further motivated them to follow their passion, execute the same with conviction and sincerity while being a support to other aspiring women to venture into entrepreneurship.

**Dr. Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan and Advisor, WTC Bhubaneswar Women Forum** graced the session as the guest of honour and





(From left to right): Dr. Brahma Mishra, President, Utkal Chamber of Commerce & Industry Limited (UCCIL); Mrs. Jayashree Mishra, Chairperson, Nari Shakti Committee, UCCIL; Dr. Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan and Advisor, WTC Bhubaneswar Women Forum; Mrs. Usha Padhee, IAS, Principal Secretary, Skill Development and Technical Education Department, Government of Odisha and Mr. P.K Gupta, Joint Director & HOO, MSME-DFO, Cuttack and Mrs. Choudhury Jyoshna Das, Director, Bivabari Fashions Pvt. Ltd. & Honorary Convenor, WTC Bhubaneswar Women Forum during lighting of the lamp.

shared her valuable suggestions as well as inputs for the women entrepreneurs to incorporate in their business strategies to further expand and sustain in the market. She further motivated the women entrepreneurs to defy all odds and follow their passion and conduct learning experiences for their entrepreneurial journey.

**Mr. P.K Gupta, Joint Director & HOO, MSME-DFO, Cuttack** in his address deliberated on various schemes facilitated by the Government of India and further responded to all the queries raised by the participants with respect to the relevant government schemes.

**Mrs. Choudhury Jyoshna Das, Director, Bivabari Fashions Pvt. Ltd. & Honorary Convenor, WTC Bhubaneswar Women Forum** represented WTC Bhubaneswar Women Forum. While making a detailed presentation, she highlighted the initiatives undertaken by the forum to uplift and handhold women entrepreneurs of the state. She also deliberated to further take collaborative measures to upscale as well as promote women in entrepreneurship.

Earlier in the session, **Dr. Brahma Mishra, President, Utkal Chamber of Commerce & Industry Limited (UCCIL)** delivered the welcome address and felicitated all the esteemed dignitaries on the dais.

The session was followed by a highly interactive Q&A session and the women entrepreneurs displayed their unique and potential indigenous products like handloom, handicrafts, processed food, millet based products, organic products etc.

**The programme was held on May 31, 2023 at Utkal Chamber of Commerce & Industry Limited, Bhubaneswar.**

## Export orientation session for women entrepreneurs



Mr. Rajen Padhi, Commercial Director, B-ONE Business House and Honorary Convenor with participants and officials from WTC Bhubaneswar.

**E**ach and every country has some raw material in surplus or has some commodity in surplus manufacturing. Exports can influence a country's GDP, Exchange Rate, level of inflation as well as interest rates.

Women play a crucial role in International Trade as they not only manufacture but also work in export-related businesses and manage businesses. The participation in such businesses is challenged by various factors like

gender inequality, discrimination, inequitable access to education etc.

As a part of the center's continuous efforts to handhold as well as encourage women in entrepreneurship to explore as well as penetrate global markets, World Trade Center Bhubaneswar conducted its first Q&A session on the nuances on exports.

**Mr. Rajen Padhi, Commercial Director, B-ONE Business House and Honorary Convener, International Trade Promotion Think Tank, WTC Bhubaneswar** presided over the interactive session and answered queries raised by the entrepreneurs. He

deliberated on export procedure, export documentation, basics to start an export business, export financing, Letter of Credit, logistics related nuances pertaining to exports and product specific market evaluation.

The first export orientation session witnessed queries from various sectors like handloom, handicrafts, processed food, millet based products, home solutions etc.

**The session was held on June 2, 2023 at WTC Bhubaneswar.**

## Participation in Raja Festival 2023

**R**aja Paraba is a three day unique festival celebrated across Odisha in which the onset of monsoon and womanhood is celebrated by the state. It is believed that during this period, the mother earth undergoes menstruation. The festival marks the arrival of the agricultural season and all the agricultural activities are put on a halt with a purview to let mother earth rest.

World Trade Center Bhubaneswar in association with the Department of Odia Language, Literature & Culture, Government of Odisha organised a two-day celebration on the occasion of Raja Festival 2023. This initiative provided a platform to gather and indulge in various rituals and cultural practices of the state during the festivities.

The program witnessed a spread of authentic Odia delicacies, dance performances by various dance troupes, cultural programs highlighting the history and culture of the state etc. Games and swings were also part of the program, which added to the cultural extravaganza. During this two-day programme women entrepreneurs of WTC Bhubaneswar exhibited and showcased various indigenous products like Odisha handloom, handicrafts, Odia delicacies like pithas (traditional cakes) and sweet dishes, millet based products, handcrafted eco-friendly jewellery etc.

The program was graced by the presence of esteemed dignitaries like Mr. Aswini Kumar Patra, Hon'ble State Minister – Ind. Charge, Department of Excise,



Glimpses from the Raja Celebration 2023 at Bhanja Kala Mandap, Bhubaneswar.

Government of Odisha; Mr. Pradeep Kumar Jena, IAS, Chief Secretary, Department of General Administration & Public Grievance, Government of Odisha; Mr. Satyabarata Sahu, IAS, Additional Chief Secretary, Revenue & Disaster Management Department, Government of Odisha; Mr. Lenin Mohanty, Chairman, OTDC; Mrs. Suchismita Mantry, Deputy Director, Department of Odia Language, Literature & Culture, Government of Odisha and Dr. Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan and Advisor, WTC Bhubaneswar Women Forum. The program was also graced by other senior government officials of the state.

**The program was held on June 14 and 15, 2023 at Bhanja Kala Mandap, Bhubaneswar.**

## Virtual meeting for promotion of handloom exports from the State



Participants during the virtual session

**W**orld Trade Center Bhubaneswar under the Export Facilitation Cell by the MSME Department, Government of Odisha organized a virtual meeting with HEPC India (Handloom Export Promotion Council of India) with a purview to promote handloom exports from the state. The meeting aimed to have a better understanding and adapt collaborative measures to strengthen the handloom sector and further provide a way forward.

The virtual meeting was chaired by **Mr. BibhutiBhusana Dash, (IOFS), Special Secretary, MSME Department, Government of Odisha.** In his address he deliberated on exploring the potential of handloom being produced in the State and how the same can be marketed in international markets.

**Mr. Dilip Sahoo, OAS, Director, Directorate of Export Promotion & Marketing, Government of Odishain** his address highlighted the State's intervention to address issues faced by the exporters regarding raw materials. He also informed that advanced dyeing facilities will be established in major handloom clusters in the state to improve the dyeing quality as per the international standards. He further reiterated the need to put a spotlight on the handloom fabrics of Odisha like Bomkai, Pasapalli, Khandua, Berhapur Silk, Tussar Silk etc. having high potential in the international market.

**Mr. N.Sreedhar, Executive Director, Handloom Export Promotion Council (HEPC),** made a detailed presentation on the Indian Handloom Sector, brand 'India Handloom' and its specifications, the character of

the work force etc. He further elaborated on the role of HEPC in developing a connect between the producers and the buyers in the international markets. Mr. Sreedhar shared the support extended by the HEPC to its members in terms of important information and circulars. He also highlighted the product segment, productionsource, importing countries, subsidies and proposed activities for 2023-24.

**Mr. P. Rangaswamy, Joint Director, (Export Promotion), HEPC,** spoke about the various initiatives of the council in terms of connecting with international retail chains, market intelligence support, survey initiatives undertaken by HEPC, quality control norms, country specific certifications and support in organizing reverse buyer seller meets.

**Mr. J.P. Singh, Proprietor, J.P. Handloom and Mrs. Jyoshna Das, Founder, Bivabari Fashions Pvt. Ltd.** joined the meeting and presented the industry perspective. They discussed about the proactive role of weaver service centers, quality control norms and need for awareness among the entrepreneurs regarding the various provisions of the councils.

As a way forward, it was further agreed upon by both the organizations to mutually cooperate with the following steps to be taken:

- Proposal for market survey to be shared by Handloom Export Promotion Councils
- Participation in International Trade events to be proposed
- Facilitate participation of MSMEs in International Trade Shows and arrange for exposure visits
- Meetings to be organized with existing exporters
- To conduct reverse buyer seller meets
- Skilling programs to train and raise awareness among the producers of the state
- To conduct survey and international sourcing shows
- Meeting with the existing exporters/manufacturers in the sector to be organized

**The virtual meeting was conducted on June 21, 2023.**





## QCI and Odisha Government launch Odisha Gunvatta Sankalp in Bhubaneswar



(From left to right): Dr. Mahesh verma, chairperson, NABH, QCI; Dr. Ravi P. Singh, Secretary General of QCI; Ms. Anu Garg, Development Commissioner cum Additional Chief Secretary, Department of Water Resources, Government of Odisha; Mr. Pradeep Kumar Jena, Chief Secretary of Odisha; Mr. Jaxay Shah, Chairperson of QCI and Mr. Vipin Sondhi, Chairperson, NBQP, QCI.

The Quality Council of India (QCI) and the Government of Odisha in collaboration with WTC Bhubaneswar and other industry associations launched the '**Odisha Gunvatta Sankalp** (Odisha Quality Mission)'. The initiative was inaugurated by **Mr. Pradeep Kumar Jena, Chief Secretary of Odisha** with the esteemed presence of **Ms. Anu Garg, Development Commissioner cum Additional Chief Secretary, Department of Water Resources, Government of Odisha**.

Several policymakers, industry leaders, practitioners and members of academia discussed about promoting and prioritising quality across various sectors in the state of Odisha to pave an ecosystem of quality that underlines the idea of a progressive and Sashakta (empowered) Odisha.

"Odisha, with its abundant natural resources, talented and hardworking workforce and an enabling administration is poised to be one a State leading the mantle in India's growth story. It is also making great strides in the sports sector. Today, we are here to create a connection with the grassroots and permeate the idea of quality in the DNA of each and every citizen in every part of India",

remarked **Mr. Jaxay Shah, Chairperson of QCI**.

**Hon'ble Chief Minister of Odisha, Mr. Naveen Patnaik** graced the occasion through a recorded video message and emphasized on the role of quality as a key aspect in every sphere of human activity. "Odisha's dynamic 5T initiative has made significant inroads in bringing about quality across domains such as public service delivery, heritage tourism, healthcare, education and skilling, drinking water and so on. We must be able to leverage the role played by quality as a metric that can be measured, tracked and scaled, and work together to create a new and empowered Odisha", he highlighted.

**Mr. Pradeep Kumar Jena** in his address while deliberating about quality mentioned that it is a continuous process and not an end. He highlighted the potential of the state as well as the state's willingness to ensure quality assurance as the core component of the value system of Odisha.

**Mrs. Anu Garg**, in her address highlighted the pace of change in Odisha and lauded how the government is taking up around 40-50 irrigation projects instead of 5-10 as it did earlier. "While there are 3 international flights



from Bhubaneswar, there are also flights under the Mukhyamantri Vayu Swasthya Seva air health services wherein special doctors reach remote regions of Odisha. When public feedback was sought under 'Mo Sarkar' across departments, we have received a positive response. We already conduct monthly programs for quality assurance and discuss common topics related to quality. However, there is much to do and QCI can assist us in finding gaps and going the extra mile that Odisha requires to achieve transformational change and ensure quality of life for its people", she asserted.

**His Excellency Prof. Ganeshi Lal, Governor of Odisha** graced the occasion with his presence and addressed the participants. He reinforced the need for adopting quality practices across domains and for creating an ecosystem for quality in Odisha, thereby enabling the achievement of the vision of a new and empowered Odisha.

"The Odisha government has been extremely supportive of the Gunvatta Sankalp initiative. Our discussions with secretaries across MSME, Electronics and IT, and skilling have yielded focused interventions in the domains of ZED, LEAN and ONDC. QCI will be working closely with the government to make sure that these interventions get materialized at the earliest. We will be discussing, deliberating and collaborating with the relevant partners to create an overall impact on Odisha's Economy", said **Dr. Ravi P. Singh, Secretary General of QCI** earlier in the session.

The program was held June 26, 2023 at Hotel Mayfair Lagoon, Bhubaneswar.

## Session on Engineering exports stimulates MSMEs towards global trade



(From left to right): Mr. Rajen Padhi, Honorary Convenor, International Trade Think Tank, WTC Bhubaneswar and Director, Commercial, B-One Business House Pvt Ltd; Mr. Pawan Sureka, Convenor Odisha Chapter, Engineering Export Promotion Council of India; Mr. Saswat Mishra, IAS, Principal Secretary, MSME Department, Government of Odisha; Mrs. Anima Pandey, Regional Director, Eastern Region, Engineering Export Promotion Council of India and Ms. Nimeshika Natarajan, Assistant Director, WTC Bhubaneswar.

Odisha is known for its mineral resources, including iron ore, coal, and bauxite, which contribute to the state's industrial development. The engineering sector in Odisha primarily focuses on

areas such as steel production, power generation and infrastructure development. Steel and steel products form a significant portion of Odisha's engineering goods exports. The state is home to major steel plants, including

the Rourkela steel plant, which is operated by Steel Authority of India Limited (SAIL). These steel plants produce various steel products, including flat products like plates and sheets, long products like bars and rods, and value-added products like pipes and tubes, which can be exported.

Apart from steel, Odisha's engineering sector also includes industries related to power generation, such as thermal power plants and renewable energy projects. The state has been focusing on the development of renewable energy sources like wind and solar power, which may contribute to the engineering goods exports in the form of power equipment and components.

Under this pretext World Trade Center Bhubaneswar in association with Department of Micro, Small and Medium Enterprises Department, Government of Odisha; Directorate of Export Promotion & Marketing, Government of Odisha and Engineering Export Promotion Council organized a session on 'Engineering Exports – The way forward'.

**Mr. Saswat Mishra, IAS, Principal Secretary, MSME Department, Government of Odisha** in his address spoke about the existing potential for engineering product units in the State. He deliberated on various provisions and support extended to the entrepreneurs under the Industrial Policy Resolution (IPR), MSME Policy and Export Policy of the State.

He also encouraged the participating MSMEs by sharing insights of the upcoming Cuttack Engineering Cluster, its structural pattern, operational module and benefits.

Mr. Mishra thus urged MSMEs to come together for setting up of a greater number of common facilities centers and assured all support from the State Government in the process for the same.

**Mr. Pawan Sureka, Convenor Odisha Chapter, Engineering Export Promotion Council of India** spoke on the challenges faced by the industry in terms of lack of testing facilities, logistics and availability of skilled manpower for the sector.

He further deliberated on the need of an ICD facility in and around Bhubaneswar, which would come as a solution to one the major bottlenecks faced by the engineering industry exporters.

**Mrs. Anima Pandey, Regional Director, Eastern Region, Engineering Export Promotion Council of India**, while giving a brief overview of EEP's formation and history, emphasized on the instrumental role played by the council for the engineering industry.

Explaining the dynamics of the conventional engineering sector, Mrs. Pandey highlighted the transformation of the sector particularly in terms of export and also shared the diversification which has taken place in export destinations and its recent trends.

Speaking on advantage Odisha, she deliberated on the scope, strength and how the industry can gain by availing the various benefits under the umbrella of EEP.

Earlier, **Mr. Rajen Padhi, Honorary Convenor, International Trade Think Tank, WTC Bhubaneswar and Director, Commercial, B-One Business House Pvt. Ltd.**, in his welcome address took the opportunity to set the context for the industry to come forward with open minds and venture into international trade. While speaking on the allure of export business, he lauded the efforts and initiatives being taken by the Government and trade promotion agencies to strengthen the export basket of the State.

The business fraternity represented by **Mr. Ali Kishor Patnaik, President, Association of Industrial Entrepreneurs of Bhubaneswar; Mr. J.K. Rath, Director, Mechem Private Limited; Mr. Sanjeev Mahapatra, Vice President, Utkal Chamber of Commerce and Industry; Mr. Chandrashekar Mishra, Managing Director, CRUX Power & State Convenor IEEMA; Mr. Gyana Mohanty, Director, B Engineers; Mr. Sanjay Mahapatra, Vice President, Odisha Small Scale Industries Association and Mr. Gurmeet Singh - Vice President, Rourkela Chamber of Commerce** put across their views in the interactive session and highlighted the concerns of the sector.

**Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar** proposed the vote of thanks.

**The meeting was held on June 28, 2023 at IDCO Towers, Bhubaneswar**

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## Webinar focuses on promoting bilateral trade between Goa (India) and Savannah (USA)



There are various kinds of refrigerant gases like R134a, R410a and R123yf that are produced in India. The R134a variety of refrigerant gas is in high demand at the moment, and the R123yf variant is quickly catching up and will open up new vistas of exports for all the companies engaged in its production. Currently India and China are very well established in the exports of these varieties of Gases. World Trade Center Goa in association with World Trade Center Savannah organised this programme with the focus to discuss the huge export potential these refrigerant gasses have in the United States of America.

During the webinar detailed discussions were held on the requirements of the US Importers and it was understood that currently there is demand for the R134a variety of the refrigerant gas which should be packed and sold in one time use type of gas cylinders. It was decided to test the supplies engaging services of leading firms which would be uniformly accepted by the Indian Exporters as well as the US Importers. It was also decided to engage the services of an American service provider who could advise and guide on all the important import procedures so as to have seamless exports to the US. Pricing will play a valuable part and going forward it will be the major

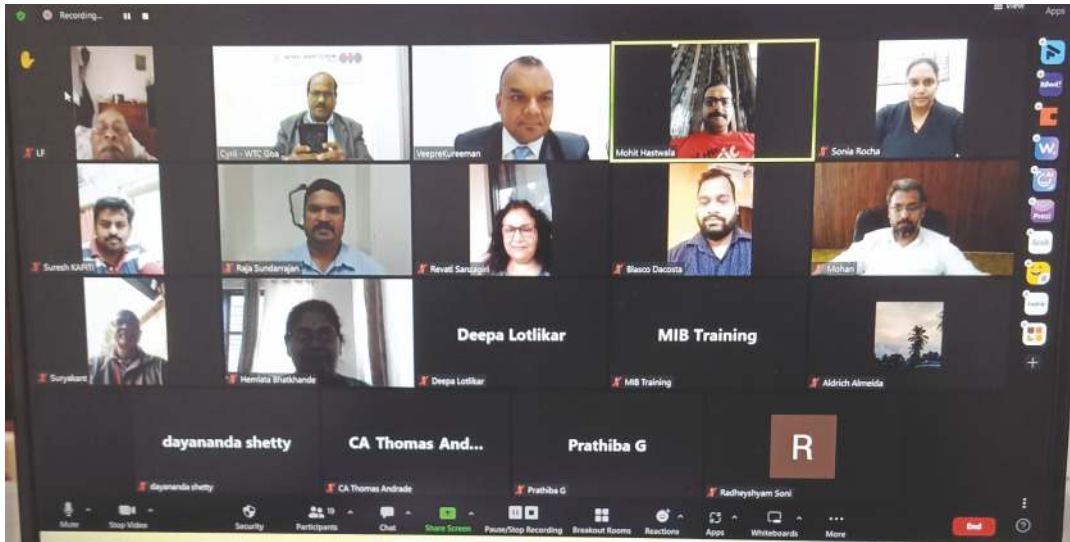
factor on deciding how much offtake of supplies can be from India and in this regard few Goan exporters during the deliberations requested that the payments be made via an irrevocable Letter of Credit as this will be of immense benefit for them. It was also requested that the US importers may kindly consider making a commitment for larger imports so as to enable mass production which would make the exports favourably priced.

The webinar saw the participation of leading refrigerant gas suppliers based out of Goa and India as well as a leading importer from the USA along with Logistics service and custom house service providers based out of the USA.

The webinar concluded on a positive note with all the participating delegates agreeing to take the deliberations of this meeting to its logical conclusion through correspondence via email and other communication platforms and also to organize more virtual meetings on the zoom platform if and when required.

**The webinar was held on April 18, 2023.**

## Promotion of international trade between Goa and Mauritius gets a shot in the arm



Partnership Agreement that came into force in 2021 is one of the avenues that gave boost to the trade ties between the two countries. "He also pointed out that Mauritius is the gateway to the African Market and Goa and Mauritius could collaborate in many ways, starting from the

India and Mauritius have a long standing goodwill and have traditionally partnered with each other in promoting trade and cultural ties which have been nurtured over the years and have now become an inherent part of the rich relations that the two countries share amongst themselves. With this as a base, international trade between India and Mauritius thus becomes an interesting subject for deep analysis and brainstorming, for scouting for new avenues and areas of mutual interest that both the countries could benefit from.

In keeping with its objective of guiding entrepreneurs based in Goa on bi-lateral trade, World Trade Center Goa in association with the Economic Development Board (EDB) of Mauritius organized an insightful webinar on understanding and tapping opportunities that Goa and Mauritius could both take advantage of for Economic Development and progress of both countries.

Key speaker **Mr. Veepre Kureeman, Lead Professional Global Outreach and India Desk in-charge of the Economic Development Board (EDB) of Mauritius** during his address said that the EDB of Mauritius started operations in the year 2018 and since then is playing a leading role in investment promotion and business facilitation in Mauritius. It thus plays a pivotal role in encouraging investments into Mauritius with the aim of boosting bi-lateral trade. He highlighted that the India – Mauritius Comprehensive Economic Cooperation and

Education sector where Indian entities could start centers of learning to cater to the African Markets. Further, he informed that Mauritius offers opportunities in the areas of agriculture, textiles, tourism and electronics amongst a host of opportunities. Mauritius, he said is also a producer of quality wine and beer and local Goan entrepreneurs could take up the import of these products for distribution and sale in Goa as well as all pan India.

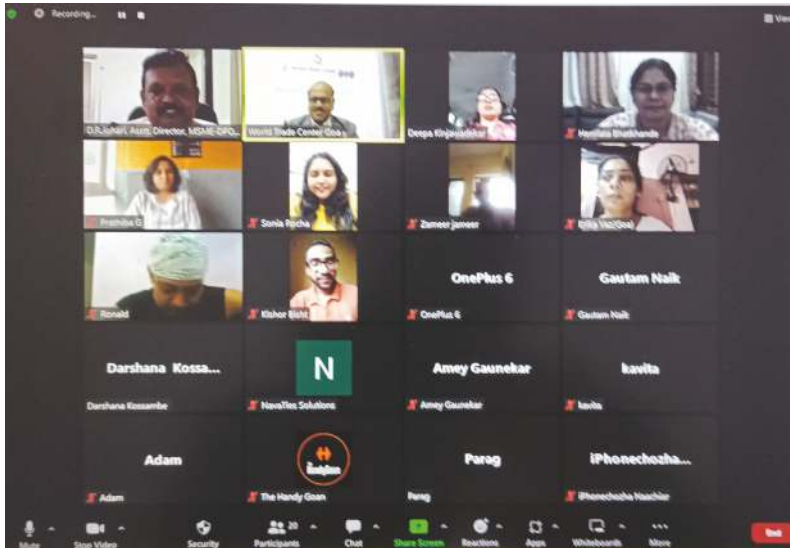
**Mr. Cyril Desouza, Assistant Director - Trade Promotion, WTC Mumbai** in his address remarked that the similarities of outlook and cultural habits of masses in India and Mauritius can help pave a smooth way for boosting bi-lateral trade between Goa (India) and Mauritius. He pointed out that Goa produces a many food products, especially a variety of spices and other verticals that could not only be exported to Mauritius but to the entire African continent by using Mauritius as the gateway. Mr Desouza further expressed confidence and hoped that this webinar could be a harbinger for promotion of better bi-lateral trade ties between Goa and Mauritius.

The webinar concluded with a Q&A session.

**The webinar was held on June 1, 2023.**



## Interactive webinar throws light on avenues for success of MSMEs in global markets



World MSME Day is universally celebrated on the 27th of June every year. In celebration of the same World Trade Center Goa organized a webinar titled 'Focus MSME' to highlight various schemes of the Central Government for the MSMEs as well help them with the basic understanding of ways to foray into the international markets.

**Mr. Mukesh Kumar Meena, Joint Director, MSME Development and Facilitation Office (DFO)** in his opening address said that the Government of India has a variety of schemes which the MSMEs can avail of and the MSME DFO Goa has always been proactive in creating awareness about such schemes. Mr. Kumar lauded the efforts of the staff of WTC Goa in organising a webinar with such a huge participation and he said that programmes like these could immensely benefit MSME.

**Mr. D. R. Johari, Assistant Director, MSME DFO Goa**, in his address concentrated on the various schemes of the Central Government of India. While speaking about the MSMEs in India, he pointed out that 6 crore MSMEs in total contribute to a whopping 44% to the country's economy and also are large contributors to the generation of employment. While specifically speaking on the schemes Mr. Johari spoke on the Public Procurement Policy for the MSMEs, wherein since 2015 Public Sector Undertakings have to procure 25% of their requirements from the locals, and out of that 25%, a sub target of 4% is

reserved for procurement from MSMEs owned by SC and ST entrepreneurs, and like wise a sub target of 3% for MSMEs owned by Women Entrepreneurs. Mr. Johari also spoke on the importance of the Udhyam Registration and urged all the MSMEs to register their units as its now become mandatory. On the marketing front, Mr Johari spoke on the support that the Government of India is providing MSMEs to participate in trade fairs across the country. He also elaborated on the ZED certification scheme and the subsidies available for adoption of barcoding for MSME products. Mr. Johari concluded his address by giving a brief overview of the MSME champions portal and laid emphasis on the inherent feature of grievance redressal that is available on the portal

**Ms. Pratibha G, Chief Marketing Officer, Nova Ties**, spoke on the way forward for the MSMEs to foray into the International Markets. She said that it was important for MSMEs to understand the culture of the country to which they want to export their products. She emphasised that a quality product with customer centric focus will always do well in exports. Ms. Pratibha further mentioned that MSME owners who have global exposure with revenue diversification will always have competitive advantage and can look forward to accelerated growth. In addition she said that risk mitigation in the international markets which included currency risk management, contractual protection and supply chain diversification along with regulatory compliance and insurance coverage are key areas for getting success in the international markets.

**Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa** in his address said that the MSMEs have good support from the Central Government of India and if they can take advantage of the various schemes and make a thorough study of the different international markets then they could tailor make products to suit each country's consumers demand and at the same time open up avenues for continuous success in the international markets.

**The webinar was conducted on June 30, 2023.**

## Addressing skill, knowledge and performance gaps ensure smooth operations in institutions



(From left to right): Dr. Yogesh Agarwal, Deputy Director, NSTI (W), Jaipur; Mr. Dharmendra Singh, Regional Head, Apparel Training and Design Center (ATDC), Jaipur; Mr. Navneet Agarwal, Assistant Director, WTC Jaipur and Mrs. Mahima Totla, Asst. Director, Training, In charge-CTS & CITS, Jaipur.

Fulfilling the G20 agenda of achieving global economic stability, sustainable growth and promote financial regulations, World Trade Center Jaipur in association with National Skill Training Institute (Women) Jaipur and Directorate General of Training, New Delhi organized a panel discussion on 'Global Skill Gaps'.

**Mr. Dharmendra Singh, Regional Head, Apparel Training and Design Center (ATDC), Jaipur**, elaborating on the contributions of ATDC said that "registered as a Society under the Societies Act in 1991, ATDC was approved as a Nodal Agency by the Ministry of Textiles, GoI in the year 2010 for implementing the Integrated Skill Development Scheme (ISDS) of the Ministry of Textiles, Government of India and by training over 3 Lakh candidates through its Pan-India network of about 127 centres with about 75% wage placements." He also mentioned

that ATDC also participates in request for proposal (RFP) for the State Skill Missions, NSDC, MSD&E etc. of the Central and State Government Agencies in 23 states across India.

**Dr. Yogesh Agarwal, Deputy Director, NSTI (W), Jaipur**, highlighted that an employee as well as the employer should periodically conduct gap analysis. A skill gap is the variance between an employee's present aptitudes and the skillset best appropriate for a given job. Discovering staff to match the required skills for every position is very difficult at times, and hence, skill gaps happen. He further added that skill gaps can lead to the workforce finding it difficult to handle their everyday jobs. Knowledge and performance gap are additional factors of worry for any organisation.

Sharing about the significant role that NSTI (W) is playing to bridge skill gap, **Mrs. Mahima Totla, Asst. Director, Training, In charge-CTS & CITS, Jaipur** said, "our institution's primary role is bridging the gap between demand and supply of skilled manpower, creating a vocational and technical framework, cultivating and upgrading existing skills and eventually evolving new skills and inventive thoughtfulness not only for current occupations but also for jobs that will be shaped.

Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur proposed the vote of thanks.

**The programme was held on April 17, 2023 at NSTI (W), Jaipur.**

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## Rising exports in the textile and garment industry results in better employment opportunities

**W**orld Trade Center Jaipur in association with the Apparel Training and Design Centre Jaipur and Garment Exporters Association of Rajasthan

organized a thematic presentation on emerging job opportunities in the garments industry.



Mr. Dharmendra Singh, Regional Head, Apparel Training & Design Center (ATDC), Jaipur (2nd from right) seated on the dias with distinguished guests from the export fraternity. Also seen in the photo is Mr. Navneet Agarwal, Assistant Director, WTC Jaipur.

The presentation made by **Mr. Dharmendra Singh, Regional Head, Apparel Training & Design Center (ATDC), Jaipur** in the presence of garment exporters, industry experts and young entrepreneurs was an eye opener as it showcased abundance of opportunities in man made and natural yarn industry, textile mills, spinning units, handlooms and garment exports.

Mr. Singh said, "Seeing the budding opportunities in the textile manufacturing sector in contribution to taxes, bringing dollar income, making our country self-reliant, generating employment opportunities etc. our government has stepped up to provide relevant support to the sector and ensured adequate infrastructure, power and public transportation services."

He further added, "Government is also encouraging employers to hire and train women employees, making them independent, which in today's era is the key to

success and development of any nation. It is naturally expected by the government and society to provide adequate safety and sanitization in the premises where women come to work."

Mr. Singh continued, "Our government wishes to fulfill the Atmanirbhar Bharat vision and has today sufficient schemes to incentivise the sector which aims to bring self-reliance and confidence in women and upsurge their contribution in the growth of our nation.

This presentation was followed by a Q&A session.

**Mr. Navneet Agarwal**, Assistant Director, WTC Jaipur proposed the Vote of thanks.

**The programme was held on April 25, 2023 at ATDC, Jaipur.**

## The nation is ready for ICT-led growth in trade, commerce and education

In order to appraise and brainstorm rising importance of technology in academics, research and trade, World Trade Center Jaipur in association with Saint Michael SSC, Jaipur organized a panel discussion themed 'Role of Information and Communications Technology (ICT) in

modernizing and empowering education, trade and commerce'.

**CA Vishnu Agrawal, Chairman, ICAI - Jaipur Branch of CIRC** said, 'a sound understanding of Information





(From left to right): Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur; CA Vishnu, Chairman, ICAI - Jaipur Branch of CIRC; Ms. Tanya Sardana, PR & MarCom, Ananta Hotels and Resorts, Jaipur; Ms. Ruby Khan, Bharat Yatri and National Coordinator, Minority Department, AICC; Ms. Noel D'Silva, Principal, St. Michael's Sr. Sec. School, Jaipur and Dr. Hemlata Sharma, Director, Innovative Foundation Academy.

technology (IT) is essential in today's accounting biosphere and management information systems. Auditors need to recognize how information technology is being used by their customers to gather, develop and report financial material in their financial declarations, and how auditors can practice IT for auditing financial reports." He further added that Information systems are very significant for running any big business. Earlier, computer systems were used to merely record business transactions, but now they are actually used to make business decisions for the enterprise due to their detailed and complex programming. IT auditing is the future of the accounting occupation. In today's world, company dynamics / financial state is determined by the use of computers. The rise in information technology usage is fast and must be utilized for organizational success. CA Agrawal concluded his speech by highlighting that the role of IT auditors may be unidentified to most of us, but it impacts the lives of all. IT auditing adds security, reliability and accuracy to the information systems and without IT auditing, we would be incapable to safely purchase on the internet or regulate our individualities.

**Ms. Tanya Sardana, PR & MarCom, Ananta Hotels and Resorts, Jaipur**, in her speech said that The hospitality industry is one of the greatest technology reliant sectors. Without information technology, managing the day-to-day processes of hotels, restaurants, and other hospitality-related businesses would be beyond strenuous. Information technology has helped hospitality businesses manage stock, reservations, refunds, reviews, feedbacks and solution to grievances. By implementing systems such as POS systems, property management

systems, and CRM solutions, companies can not only grip bookings but also track customer data, manage inventory points, process expenditures etc.

**Ms. Noel D'Silva, Principal, St. Michael's Sr. Sec. School, Jaipur** highlighted that numerous schools have now digitalized their classroom by inspiring students to use digital technology to submit their examinations, schoolwork and

projects. She also pointed out that teachers now-a-days endorse the use of electronic books to read speeches. This progression has played a significant part in trying to take a step toward saving the environment as lesser books results in less use of paper which ultimately leads to less deforesting.

**Ms. Ruby Khan, Bharat Yatri and National Coordinator, Minority Department, AICC** said that the public sector has been a robust agent for India's rapid digitization. Digital technologies can contribute noteworthy value towards areas such as online dealings, government subsidy transfers and procurement to enhance competence and output in government and public-sector units. The national and state governments can drive digitization through a partnership with the private sector, while placing technology at the core of their processes.

**Dr. Hemlata Sharma, Director, Innovative Foundation Academy**, in her speech said "today post Covid- 19, student know how to use computers, tablets and mobile devices. However we need to educate aspirants to use the same in a positive and constructive manner keeping in mind that our nation can progress only by looking at the bright side of technology."

**Mr. Navneet Agarwal, Assistant Director**, World Trade Center Jaipur proposed the vote of thanks.

**The programme was held on May 18, 2023 at Saint Michael SSC, Jaipur.**



## Industrial revolution to help develop society, encourage women and incentivize youth



Mr. Shankar Lal Sharma, Director, Govindam BRJ Infra Projects Ltd. (Left) addressing the audience. Also seen in the photo is Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur

Commemorating World Trade Day, World Trade Center Jaipur with support of Jaipur's leading infrastructure developer Govindam BRJ Infra Projects, organized an inspirational speech on 'Development of Society, Women and Youth through Industrial Revolution' inviting eminent industrialist, infrastructure developers and social reformers

Distinguished guest who joined for the program were, **Mr. Shankar Lal Sharma, Director, Govindam BRJ Infra Projects Ltd.;** **Mrs. Girija Sharma, President, Dream World Foundation;** **Mrs. Meenu Brijesh Vyas, Global Head, Gemological Science International;** **Mrs. Anshu Brijesh Sharma, Director, Indian circle of moms;** **Mr. Manoj Kumar Sharma, retd. IAS and Mr. Om Prakash**

**Sharma, Mining Expert and CMD, DD Group.**

**Mr. Shankar Lal** said, "we have shifted from a pure agrarian economy to a manufacturing economy where goods erstwhile were made by hands are now made by machines. We further observed overall rise in production and efficiency, fall in prices, even wage standards have improved drastically and people from rural areas have got a chance to live in industrious cities and get work opportunities. Today, women too are working shoulder to shoulder with men due to increase in industrial activity, thus increasing employment opportunities."

**Mrs. Girija Sharma** in her address said that Industrial development has undoubtedly brought new chances for employment, sanitary working conditions and swings of boom and growth. Women have now got abundant opportunities to study, understand technologies and earn a livelihood for themselves, hence becoming independent. As a result the role of women changed dramatically from being mere homemakers, to now being Nation Builders.

**Mr. Manoj Kumar Sharma** said "As circumstances in industry altered, community and political conditions altered with them. Farm employees and craftsperson assembled to the manufacturing hubs and became industrial workforces. Municipalities grew swiftly. Powerful cities like Mumbai, Delhi and Gurgaon started throwing incredible opportunities toward the youth. The fraction of the total inhabitants situated in cities lengthened progressively as a result inviting young minds to come work and contribute toward the economy.

**Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur** proposed vote of thanks.

Social activists, **Mr. Nitesh Dadich** and **Mr. Subodh Dadich** lent active support in organizing the program

**The programme was held on May 30, 2023 at Govindam BRJ Infra Projects Ltd, Jaipur.**

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## Bridging cultural and business diversity through sanskrit

Sanskrit is not only an ancient classical language of India, but it is also the mother of many modern languages in India and abroad. In ancient times, Sanskrit had prolific cultural influence in people residing across Asia as Indian traders and monks popularized our religion, education and philosophy through this classical language. Sanskrit is also said to be the next cultural export of India to the world as many ancient texts on Ayurveda, astrology, philosophy, mathematics and spiritual science, which may help humanity, are in Sanskrit language.

Considering its global influence, Sanskrit language has the potential to unite people across different nationalities, religion and culture. Therefore, World Trade Center Jaipur and Rajasthan Shikshak Prashikshan Vidyapeeth (RSPV), Jaipur organised an interactive session on 'An analysis: Bridging Cultural and Business Diversity through Sanskrit'. The event was addressed by Industry representatives, researchers and language experts.

Some of the dignitaries who graced the occasion were: Prof. **Mr. Ramsevak Dubey, Vice Chancellor, Jagadguru Ramanandacharya Sanskrit University, Jaipur**; **Mr. Brij Kishore Sharma, Rajasthan Khadi Gramoudyog Board**; **Mr. Sanjay Jain, Director, Oswal Soap Industry**, **Mr. Krishna Sharma, Retired Professor, Jai Narayan Vyas University, Jodhpur**; **Dr. Rajkumar Joshi, Director, Rajasthan Sanskrit Academy, Jaipur and Secretary, Rajasthan Teachers Training School, Jaipur**; **Prof. Tarashankar Sharma, Vice Chancellor, Sri Kallashree Ved Vishwavidyalaya, Nimbahera, (Bhilwara)**; **Mr. Sanwarmal Shastri, Ashukavi, Retired Principal, Shastri College, Kaladera**

**(Jaipur) and Dr. Saroj Kochhar, President, Rajasthan Sanskrit Academy, Jaipur.**

These experts discussed various interesting historical facts about Sanskrit and its influence on global culture and philosophies.

**Prof. Ramsevak Dubey** said, "Our country has long been a preferred trading partner for most countries of the world for goods such as silk, jewellery, medicinal herbs, scents, spices and many more. Language has played an important part in establishing trade connections and Sanskrit has been the mother of all languages. Many students from foreign countries travelled to India to study religion and philosophical texts in the Nalanda University, which were written in Sanskrit. Indian traders also spread Sanskrit across the globe by establishing commercial linkage with foreign countries."

**Mr. Sanjay Jain** explained the strong people-to-people ties that India maintained in ancient times, which spread the influence of Sanskrit, Indian religious and philosophical thoughts in foreign countries."

**Mr. Brij Kishore Sharma** emphasized the contemporary relevance of the pioneering works of ancient Indian mathematicians and philosophers whose works are relevant even today.

**Dr. Rajkumar Joshi** proposed the vote of thanks.

**The programme was held on June 3, 2023 at RSPV, Jaipur.**



Mr. Navneet Agarwal, Assistant Director, WTC Jaipur (6th from left) with the esteemed dignitaries.



Dignitaries on the dias

## Saving the planet, going sustainable and nature conservation - our prime responsibility!



(From left to right): Mr. S. S. Naik, Regional Director, RDSDE (Rajasthan) and HoD for NSTI (W) Jaipur; Mrs. Shailaja Deval, I.F.S., Director, Rajasthan Forestry and Wildlife Training Institute (R.F.W.T.I.), Jaipur and Chief Conservator Forest, Rajasthan; Dr. Nivedita Kaul, Associate Professor, Department of Civil Engineering, MNIT, Jaipur; Mrs. Omwati Udigiria, Director of Training, NSTI (W), Jaipur and Mr. Navneet Agarwal, Assistant Director, WTC Jaipur.

**W**orld Trade Center Jaipur in association with World Trade Center and National Skill Training Institute (W), Directorate General of Training, Ministry of Skill Development and Training, commemorated World Environment Day 2023 by organizing an informative speech on the 'Importance of Conservation and Protection of the Environment'. Industry experts and thought leaders present at the programme took up answered several questions that the participants had on burning issues such as climate change, deforestation, soil erosion, plastic waste, carbon emissions etc. Subsequently, a tree plantation drive was also organized at the NSTI (W) campus.

Speaking on the occasion **Mrs. Shailaja Deval, I.F.S., Director, Rajasthan Forestry and Wildlife Training Institute (R.F.W.T.I.), Jaipur and Chief Conservator Forest, Rajasthan** said that the World Environment Day was introduced by the United Nations General Assembly in 1972, to remember the Stockholm Discussion on Human Environment. However, it was observed for the first time in 1974 in Spokane city, United States of America. In order to protect and conserve nature, the Indian Government introduced the National Social Forestry Project by the Forestry Training Institute, Jaipur in 1986 amid a sprawling green campus in the heart of the city on Jawaharlal Nehru Marg.

Two subsidiary campuses function from Jodhpur and Alwar providing regular training to foresters, forest guards and frontline staff. Having come a long way since

its inception, the R.F.W.T.I. today stands out as an excellent support center for new challenges emerging out of the changing role of forestry in the precariously placed 21st century environment. "Balancing and managing the fast-diminishing forest resources equitably along with ensuring sustainable livelihood security to people living in and around forested areas for generations in a demanding task, while coupled with the imminent threat from global warming and vanishing wild species of flora and fauna, the job of the forester has become singularly difficult." pointed out Mrs. Deval.

**Dr. Nivedita Kaul, Associate Professor, Department of Civil Engineering, MNIT, Jaipur** deliberated, "If life is conceivable on earth, then the chief reason behind it is the green cover of trees and jungles resulting in abundant oxygen. Trees are also a big source of medicine and the best recourse to check soil erosion; hence we should plant trees in abundance.

Understanding our accountability towards the atmosphere, deforestation has to be kept under check at all cost, as it takes years for a tree to grow and just a minute to bring it down. Trees safely can be considered as best friends of all existing life."

**Mr. S. S. Naik, Regional Director, RDSDE (Rajasthan) and HoD for NSTI (W) Jaipur**, in his address said that this is a day to pledge ourselves to save the atmosphere, capitalize in plants and develop the green belt for our future generations, say no to pollution and yes to recycling. Mr. Naik further stressed on making a promise to attune and fight against global warming and climate change by saving water and contributing to reduce the greenhouse gas impact.

**Mrs. Omwati Udigiria, Assistant Director of Training, NSTI (W), Jaipur** proposed the vote of thanks

**The programme was held on June 5, 2023.**





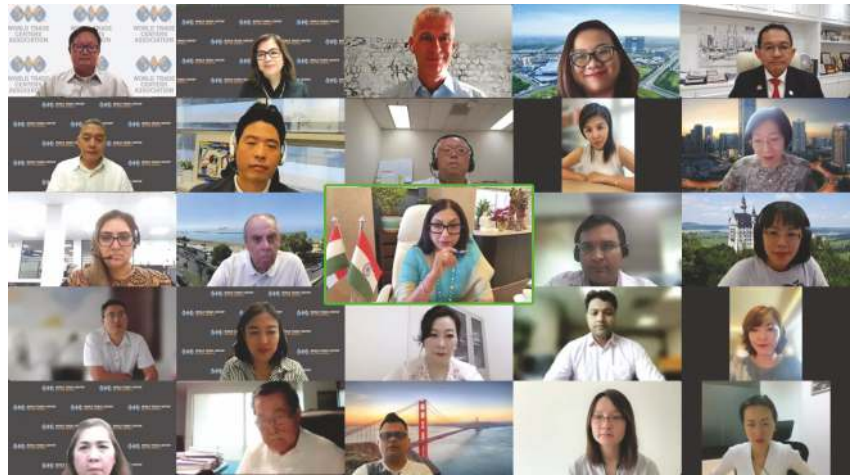
## WTCA organizes webinar to celebrate WTCA Day

**W**orld Trade Centers Association (WTCA) organized a webinar on 'Exhibition Industry in Post-Pandemic Era' in celebration of the 21st WTCA Day on June 13, 2023. The webinar was conducted by the WTCA Asia Pacific Regional Advisory Council (RAC) and the Asia Pacific Regional Office (APRO).

Speaking on this occasion, **Ms. Rupa Naik, Executive Director, WTC Mumbai** outlined the key trends shaping the exhibition industry in the post-pandemic period in India. She said that the Indian exhibition industry displayed tremendous tenacity and creativity to meet the challenges thrust upon them post pandemic. Pointing to the latest technological trends in the exhibition industry, Ms. Naik informed, "New technologies such as Artificial Intelligence (AI) and ChatGPT may replace some of the jobs in the exhibition industry. Start-up companies are offering fully customized virtual 3D environments with meeting rooms, conference booths and auditoriums. Exhibition industry is also adopting sustainable practices by reducing use of paper through digital registration, digital tent cards and digital signages. Other sustainability practices being adopted by industry players are: managing food wastage, use of recyclable display materials, water recycling facility, rooftop solar panels and so on."

Sharing her views on other trends shaping the events and exhibition industry, Ms. Naik said, "Today, exhibitors demand more value for investment and hence, exhibition organizers have to deliver enhanced services for greater impact and customer engagement beyond exhibition stalls. Consumer behavior and expectation have changed dramatically in the last two years. Customers need personalized engagement with brands on social media. Hence, companies are engaging their customers with targeted contents on social media rather than sending mass mails or generic social media ads."

Ms. Naik concluded her remarks by pointing out, "In conclusion, I would like to point out that digital transformation and sustainability will be the key forces shaping the exhibition industry. At the same time, it is too early and premature to predict how exactly will digital technol-



ogies disrupt the MICE industry. WTC Mumbai is keeping pace with the needs of the industry and it aims to assure excellent experience in keeping with our objective of delivering world-class facilities at affordable cost."

**Mr. Scott Wang, Vice President, Asia Pacific, World Trade Centers Association New York** delivered the welcome address. He informed that WTCA Day was proclaimed 21 years ago by the Mayor of New York City **Mr. Mike Bloomberg** in honour of the contribution of WTCA in promoting world trade and peace. He further mentioned "WTCA Day is celebrated by all the WTCs across the globe annually and this year, we have organized this webinar to discuss the trends that will shape the exhibition industry and how different WTCs in the Asia Pacific region are responding to these trends."

**Mr. Kai Hattendorf, Managing Director/CEO, UFI - The Global Association of Exhibition Industry** delivered the keynote address during the virtual event by highlighting the factors shaping the exhibition industry globally. He pointed out, "The key trends to watch out for in the exhibition industry are: increased customer focus, impact of climate crisis on the industry, digital tracking of real-time data for lead generation and trends in staffing."

The webinar was also addressed by senior officials from WTC Binh Duong New City, WTC Kuala Lumpur, WTC Metro Manila, WTC Seoul, WTC Taipei and WTC Shanghai.

**The webinar was held on June 13, 2023.**



## Participation in 'International Food Show 2023,' Taiwan



**A**s an initiative to promote International Trade and further enhance bilateral trade, World Trade Center Bhubaneswar facilitated the participation of a delegation led by Department of Micro, Small & Medium Enterprises, Government of Odisha in the International Food Taipei Show 2023 organized by TAITRA World Trade Center.

A group of seven members including representatives from business sectors such as sea food, processed food, millet based confectionaries and bakery items, cold storage and relevant government authorities participated in the show

Day one of the three day tour kicked off with the opening ceremony of the Food Show followed by an industry visit to Fisheries Administration, Taipei and Taiwan Frozen Seafood Association.

On the second day of the program the delegates visited

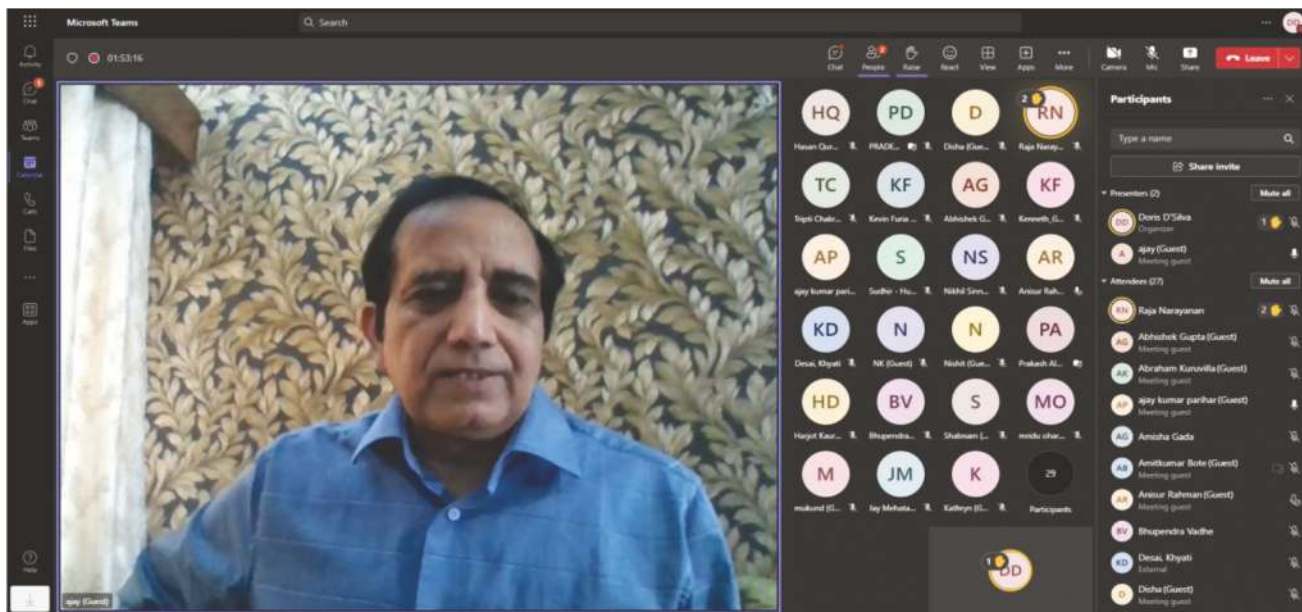
the Taiwan Pavilion at the show followed by site seeing at tourist places in Taipei with historical as well as cultural significance. This added to the better understanding of the Taiwanese Culture.

On the third day of the tour the delegates had an interactive meeting with Ms. Elina H.L. Lee, Vice President of TAITRA HQ where they made presentations on trade opportunities between Taiwan and India, focusing on the state of Odisha. In addition to that, a focused meeting was conducted with Mr. Yadav (IFS), Deputy Commissioner, India-Taipei Association to develop business linkages between both the nations.

During the three day business visit, the delegates not only got an opportunity to visit the exhibition but also paved a path for trade ties between both the regions.

**The delegates travelled to Taipei, Taiwan from June 14-16, 2023.**

## Training series on international trade for exporters and importers



The Academy of International Trade of WTC Mumbai organised a 12 module training series on 'International trade for exporters and importers', which

Srivastava, delivered an informative session on skills for success in export business, cost competitiveness, product quality and export strategy.



commenced in March 2023 with its first session on 'Trade rules for prospective exporters and importers'. Speaking on the overall training series, the faculty Mr. Ajay Srivastava, Co-founder, GTRI and Former Additional DGFT, New Delhi said, "The program will provide an understanding of the steps involved in export import business and discuss insights into how Indian exporters can take advantage of India's free trade agreements."

The second module of the series focused on the topic 'Export Business, Processes, and Export Plan.' Mr.

During the third Module titled 'Identification of Products, Markets and Pricing for Exports', Mr. Srivastava explained in-depth about finding buyers, costing, pricing, marketing and branding. The session ended with an interactive discussion, as participants raised a number of questions to seek clarification in various areas under the topics covered.

Finance and Foreign Exchange are keys to any business transacting cross-border trade. These were the topics of discussion during the fourth module titled 'Financing Export Operations and Dealing in Foreign Exchange' where Mr. Srivastava explained the topic with relevant case studies and shared his perspective.

**The second, third and the fourth modules were held on April 6, May 5 and June 7, 2023 respectively.**

## PGPFT 66th batch to facilitate Government of India's USD two trillion export vision

**W**orld Trade Center Mumbai – Academy of International Trade commenced the 66th batch of its Post Graduate Program in Foreign Trade (PGPFT) to impart critical skills for next generation trade professionals and exporters.

This six-month course will have 80 sessions that will put spotlight on emerging issues in international marketing, foreign trade policy, EXIM finance, international logistics and customs compliance.

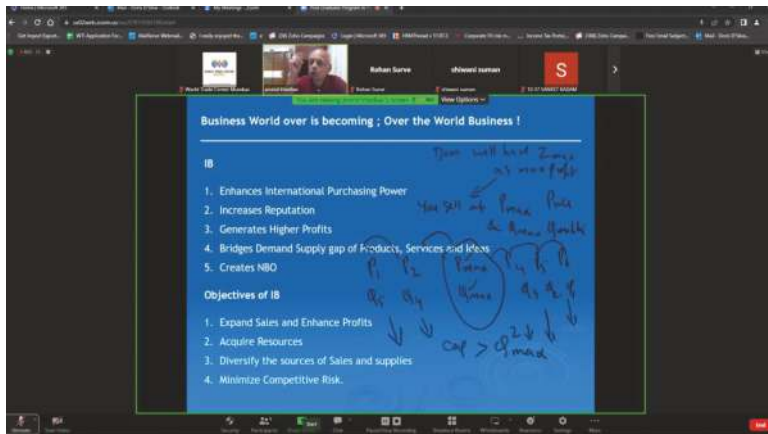
Speaking about the importance of this course for entrepreneurs and trade professionals, **Ms. Rupa Naik, Executive Director, WTC Mumbai** remarked, "The program will focus on proven strategies for small entrepreneurs to manage the evolving complexities in international marketing, logistics, trade finance and regulatory compliance in this dynamic world trade environment."



impactful case studies from industry professionals. This course will create awareness about India's free trade agreements and increase their utilization rate. Even though India has signed more than 13 trade agreements with various countries, many exporters are not aware of the preferential market access provisions in these agreements, which lead to under-utilisation of benefits by Indian exporters.

The sessions of this course will be conducted thrice a week i.e. Monday, Wednesday and Friday.

The course will benefit aspiring and existing exporters, corporate professionals in logistics, export finance & insurance, treasury management, international marketing and trade policy. It will also help candidates in planning market entry strategy, expand their customer base in India and abroad, and learn recent trends in logistics sector.



This program will impart industry-relevant skills on export documentation, international marketing and key concepts of foreign trade policy to aspiring exporters and trade professionals.

The modules of this edition are highly relevant to the current environment of trade and industry. This course will educate aspiring and existing exporters on market entry strategies, trade data analysis, trade agreements and foreign trade policy, besides other areas, with

This six-month course will have guest lectures, project assignments and complimentary participation in the trade programs of WTC Mumbai.

**The course commenced on June 14, 2023.**



## Exhibitions

Sensory Odyssey - An Immersive Art Experience (April 17, 2023)





Fashion Affair (March 31 - April 2, 2023)



Shukla Day Fair (April 14 - 16, 2023)



Kidz World (April 29 - May 1, 2023)





Ethnic Fashion Village (April 29 - May 1, 2023)



Mother's Day Expo (May 6 - 7, 2023)



Astro World (June 9 - 10, 2023)



Fashion Affair (June 9 - 11, 2023)





Project Earth Expo (June 13, 2023)



Fun N Fair (June 18, 2023)



MSME STARTUP EXPO 2023 (June 27-29, 2023)



PROMOTIONAL ACTIVITIES

Wedding Reception





## WTC Mumbai Highlights



Senior officials from WTC Mumbai: Ms. Rupa Naik, Executive Director (extreme left) and Dr. Vijay Kalantri, Chairman, WTC Mumbai (7th from left) with Mr. Ramesh Bais, Hon'ble Governor of Maharashtra (5th from right). Also seen in the photo are members of the consular corps (from left to right): Ms. Elise Robles Fraga, Counsellor-Tourism; Mr. Kobbi Shoshani, Consul General, Consulate General of Israel in Mumbai; Mr. Vikash Mittersain, Honorary Consul of Mali in Mumbai; Mr. Mahendra K. Sanghi, Honorary Consul of Kazakhstan in Mumbai; Ms. Anna Lekvall, Consul General, Consulate General of Sweden in Mumbai; Ms. Andrea Kuhn, Consul General, Consulate General of the Rep. of South Africa in Mumbai; Mr. Damian Irzyk, Consul General, Consulate General of the Rep. of Poland in Mumbai; Mr. Nayan Mohanbhai Patel, Honorary Consulate of the United Republic of Tanzania and Mr. Guillermo Eduardo Devoto, Consul General, Consulate General of Argentina in Mumbai.





Dr. Vijay Kalantri, Chairman, WTC Mumbai with Mr. Shripad Naik, Minister of State for Tourism, Government of India at the SCO Meet.



Dr. Vijay Kalantri, Chairman, WTC Mumbai with Mr. Lok Ranjan IAS, Secretary, Development of North Eastern Region, Tripura.



Senior officials from WTC Mumbai: Dr. Vijay Kalantri, Chairman (center); Mr. Sharad Upasani, Vice Chairman (extreme left); Capt. Somesh Batra, Vice Chairman (second from right) and Mr. Ajoykant Ruia, Vice Chairman (extreme right) at the welcome reception held in honor of H.E. Mr. Dilshod Akhatov, Ambassador of the Republic of Uzbekistan to India (second from left) at WTC Mumbai. Also seen in the photo are Mr. Ramavtar Goenka, Honorary Consul of Kenya in Mumbai (third from left) and Mr. Vivek Pansalkar IPS, Commissioner, Mumbai Police (third from right).



Dr. Vijay Kalantri, Chairman, WTC Mumbai with H.E. Mr. Juan Rolando Angulo Monsalve, Ambassador, Embassy of the Republic of Chile



Dr. Vijay Kalantri, Chairman, WTC Mumbai with H. E. Mr. Suzuki Hiroshi, Ambassador, Embassy of Japan



Senior officials of WTC Mumbai (From left to right): Mr. Santosh Kotre, Deputy Director-Finance, Accounts and Admin; Dr. Vijay Kalantri, Chairman; Capt. Somesh Batra, Vice Chairman; Ms. Rupa Naik, Executive Director and Mr. Shankar Dhanawade, Chief of Security paying tribute to Bharat Ratna Sir M. Visvesvaraya on his 61st Death Anniversary



Dr. Vijay Kalantri, Chairman, WTC Mumbai (extreme right) and Ms. Rupa Naik, Executive Director (2nd from left) with Dr. Manju Lodha, Philanthropist and Chairperson, Lodha Foundation at the Inauguration of Sensory Odyssey- An Immersive Art Experience by Ms. Sanjukta Barik, Founder, La Aartemisia, Studio and Gallery (extreme left) at WTC Mumbai.



Senior officials of WTC Mumbai Dr. Vijay Kalantri, Chairman (4th from left) and Ms. Rupa Naik, Executive Director (2nd from left) at the MSME Startup Expo 2023 held at WTC Mumbai. Also seen in the photo are (from left to right): Mrs. Pournnima Shirishkar, Founder, Zhep Udyoginichi; Mr. Humaid Al Dhabahi, Head of Consular Affairs & Citizen Services, Embassy of the United Arab Emirates, New Delhi; Mr. Rajendra Nimbalkar (IAS), Managing Director, MSSIDC; Mr. Yogesh Bhamare, State Director (Maharashtra), KVIC; Ms. Harshita Narvekar, Former Corporator, Mumbai A Ward; Mr. Praveen Khandelwal, Secretary General, Confederation of All India Traders (CAIT) and Mr. P N Shetty, Founder, Rupee Boss.





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