



WORLD TRADE CENTRE™
MUMBAI

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ON TRADE

THE INTERNATIONAL TRADE RESEARCH JOURNAL OF MVIRDC WTC MUMBAI



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(GROUP of LATIN AMERICA & CARIBBEAN)

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Caribbean Partnership
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Dear Readers,

It gives me immense pleasure to place before you the Apr-Jun 2017 edition of ONTRADE. The Apr-Jun 2017 quarter was an eventful period for World Trade Centre Mumbai, as for the first time, we organized World Trade Day across several parts of Maharashtra and also in Goa, Odisha and Jaipur. The key objective of World Trade Day was to create awareness among micro, small and medium enterprises (MSMEs) on the benefits of participating in international trade.



World Trade Centre Mumbai also organized India-Latin America & Caribbean (LAC) Partnership Conclave on Trade and Investment, a first-of-its-kind event in Mumbai, on June 15, 2017. The cover story of this edition discusses the unexplored potential of India-LAC economic partnership and presents the key highlights of this significant conclave.

From July 1, 2017, Government of India rolled out the much-awaited Goods and Services Tax (GST), which is touted as the revolutionary reform in India's indirect taxation system since independence. This edition brings you an analytical perspective on the impact of GST on construction and infrastructure sector. World Trade Centre Mumbai and World Trade Centres in Jaipur, Goa and Bhubaneswar organized knowledge programmes on GST and its impact on industry. Reports on these programmes can be found in the 'meetings and events' section.

Access to institutional finance is a major challenge for MSMEs in the country. In an exclusive interview to ONTRADE, Mr. Hemant Mishr, Chief Executive Officer of the digital lending platform Iloanz explains how digital technologies are facilitating easy access to credit for MSMEs.

Tourism is an important sector of the economy as it generates employment and foreign exchange reserves. The section on 'Maharashtra Matters' highlights the recent initiatives of Maharashtra Tourism Development Corporation Ltd. to unlock the tourism potential in the state. A well developed port infrastructure is necessary to facilitate EXIM trade. The section on 'Analysis' documents the efforts of Maharashtra Maritime Board to upgrade port infrastructure in the state.

In the 'China Desk' column, we present you an expert's view on the ideal role of Chinese state agencies in the context of the economy's transition to a new normal growth.

World Trade Centre Mumbai participated at the 2017 Beijing International Fair for Trade in Services (CIFTIS) in China. A special report summarizes the key discussions and deliberations held during this event. The section on 'SME Watch' brings you a thought provoking article on how digital marketing can help SMEs enhance their business reach.

The current edition also carries articles on various other subjects and information on several initiatives taken by World Trade Centre Mumbai and its subsidiaries in Goa, Jaipur and Bhubaneswar during the Apr-Jun 2017 quarter.

I am sure you will enjoy reading this edition of ONTRADE.

Y. R. Warekar

Y. R. Warekar



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An Introduction

18 Latin American and Caribbean Countries Team Up to Bolster Commercial Ties with India

India, LAC countries resolve to grow bilateral trade to USD 100 billion by 2022 from the current USD 30 billion



Bureaucrats, Diplomats and Officials representing India - LAC countries at the Conclave

06

In what could be a watershed moment in India's foreign commercial relationship, senior diplomatic officials from 18 Latin American and Caribbean countries (LAC) assured their support to Government of India's efforts to strengthen economic partnership with the LAC region. These 18 diplomatic officials made this assurance at the first-ever India-Latin America & Caribbean Partnership Conclave on Trade and Investment in India's commercial capital Mumbai on June 15, 2017. The Conclave was organized by World Trade Centre Mumbai in association with All India Association of Industries (AIAI) and GRULAC-India. GRULAC-India is a diplomatic initiative to enhance India's partnership with the 33 countries in Latin America and the Caribbean region. The Conclave was organized with the support of India's Ministry of Commerce and Industry, Ministry of External Affairs and Government of Maharashtra.

More than 250 business delegates representing corporate houses, micro, small and medium enterprises participated at the event.

The Conclave featured at least 500

pre-determined Business to Business Meetings among delegates.

Mr. Deepak Kesarkar, Hon'ble Minister of State, Home (Rural), Finance and Planning, Government of Maharashtra participated as Chief Guest at the Conclave.



Speaking on this occasion, Mr. Kesarkar expressed interest of his government to partner with LAC countries on livelihood mission and poverty alleviation programmes.

Mr. Kesarkar invited companies from LAC countries to explore trade and investment opportunities in Maharashtra, which is the leading industrial state in India.

As part of this Conclave, World Trade Centre Mumbai organized a cultural programme for diplomats and business delegates from India and LAC countries.



The Cultural Program was inaugurated by Mr. Sumeet Mallick, Chief Secretary, Government of Maharashtra in the presence of Mr. Sunil Porwal, Additional Chief Secretary (Industries), Government of Maharashtra and Mr. Vijay Kalandri, President, AIAI and Vice Chairman, WTC Mumbai



Speaking at the cultural programme, **Chief Guest Mr. Sumeet Mallick, Chief Secretary, Government of**

Maharashtra said, "Distance and language are no longer barriers for enhancing economic co-operation between India and Latin America. In this age of globalization, the world is becoming smaller and English is a global language. I strongly believe that India's bilateral trade with LAC region can easily expand to USD 100 billion in the next five years from the present level of USD 30 billion".

Key dignitaries who attended the programme include Mr. Ankan Banerjee, Director (LAC), Ministry of External Affairs, Government of India, Mr. K.V. Nagi Reddy, Director – Department of Commerce, Ministry of Commerce & Industry, Government of India, H.E. Ms. Monica Lanzetta, Ambassador, Embassy of Colombia, among others.

Giving an overview on India-LAC partnership, **Mr. Ankan Banerjee** said, "Presently, India is not a major trade and investment partner of

Latin America; However, going forward there is tremendous



potential to strengthen co-operation in agriculture, food processing, energy, pharmaceutical

s, among others. India is also strengthening its cultural co-operation with LAC in segments such as joint film production, sports, yoga, traditional system of medicines and soon".

H.E. Ms. Monica Lanzetta said, "I am happy to note that this maiden conclave in Maharashtra has



received overwhelming response from 18 LAC countries. This event is a timely opportunity to make significant

move in diversifying our trade basket and promoting sustainable investment between India and LAC".



His Excellency **Mr. Giovanni Castillo**, Ambassador of Guatemala in India said, "Guatemala, located geographically in the heart of the Americas, is the largest country in the Central American region, in terms of GDP. The faces, the colorful regional

costumes and the friendliness of the people of the highlands are like an echo of an impressive colonial past that can be heard in the churches and convents of Antigua Guatemala. These factors all blend together to make Guatemala an attractive country for investment, commerce and tourism".



Ms. Rosimar da Silva Suzano, Consul General, Consultate General of Brazil in Mumbai said, "Since 2009, India and Mercosur entered a Preferential Trade Agreement. With a GDP of USD 3.18 trillion, Mercosur is currently the fifth-largest world

economy; India is poised to become the third-largest economy by 2030. This auspicious economic outlook bodes well for the future of India-Mercosur partnership".



Mr. Uddhav Kanoria, Honorary Consul General of Republic of El Salvador in Bangalore said, "We believe that the moment has arrived for more Indian companies to take further concrete steps to seek potential investment opportunities in

untapped sub-regions of Latin America, such as Central America by making El Salvador as a hub of their operation in the region".



Mr. Alejandro Zothner Meyer, Acting Consul General of Argentina in Mumbai said, "India can provide the technological resources and skills needed to empower Latin America's growth and create a valuable business environment by

becoming a strategic Asian partner for the region."



Capt. Somesh C. Batra, Vice Chairman, MVIRDC World Trade Centre Mumbai remarked, "India and LAC countries can collaborate across many sectors of common interest. South America is the food bowl of the world and has abundant

water resources. India can partner with LAC countries to meet its food security needs. India has a huge population and it is a major consumer of food commodities. There is also great potential for collaboration in the tourism sector".



Mr. Vijay Kalantri, President, All India Association of Industries and Vice Chairman, World Trade Centre Mumbai said, "This is the first-ever initiative in Maharashtra and we are planning to make it an annual event. In future, WTC Mumbai and AIAI are

also planning to host similar event to promote bilateral relationship with Africa in September 2017".



Mr. K. V. Nagi Reddy remarked, "There is abundant opportunity to explore new markets and new horizons in Latin America. The industry bodies and chambers of commerce must take advantage of the vibrant condition and the existing

trade agreements to promote bilateral trade and investment."

Felicitation

Business organizations play an important role in improving bilateral trade and investment between different countries. Indian companies across information technology, hydrocarbons, automobile, agro-chemicals, pharmaceuticals and many other sectors, have commercial presence in LAC countries these companies were honoured for their exemplary contribution to promote bilateral trade, investment, cultural exchange and partnership in education, pharmaceutical, sports and other areas between India and the LAC countries. Following companies were honoured during the event –

1. D Y Patil Group - D Y Patil is India's leading education institution. It has built a 500 seat Medical School at Turkeyen in Guyana.



D Y Patil Group award received by Dr. Ajeenkya D. Y. -Patil, Honorary Consul, Consulate of Guyana, Mumbai

2. United Phosphorous Ltd (UPL) – UPL is the largest agrochemical company in India and it features among the top five generic players globally in this industry. It is engaged in research, manufacture and distribution of agrochemicals and speciality chemicals across the globe, including in Latin American countries.



UPL Limited award received by Mr. Pradeep Madhavji Hon. Consul General of Colombia and Board Member of UPL Limited

3. Shapoorji Pallonji Group - Shapoorji Pallonji is India's leading construction and engineering company. The firm built the National Cricket Stadium at Providence in Guyana. This stadium has a seating capacity of up to 15,000 people and it is said to be the largest sports venue in Guyana.



Mr. Niladri Sarkar, Business Development Manager received award for Shapoorji Pallonji and Company Private Ltd.

4. AJE – AJE is a leading multinational beverage company, with presence in 23 countries in Latin America, Asia and Africa. The company has developed a business model targeting an inclusive market for India and Peru.

5. Vistony – Vistony is a leading manufacturer of lubricants in Peru. The company has set up a plant near Rewari, Haryana.

6. Lima Group – This company organizes food tours in Lima, the capital of Peru. The company has contributed to better understanding of the cultural values of Peru in India through the gastronomic industry.



Mr. Carlos Jimenez Deputy Chief of Mission, Embassy of Peru received awards for three companies 1.AJE 2.VISTONI 3.LIMA Restaurant

7. Globant– Globant is a multinational company which provides information technology and software development services in Argentina, Colombia, Uruguay, Brazil, Peru, India, Mexico, Chile and other parts of the world.

8. Techint Engineering & Construction – It is a multinational company with operations in India and Latin America, among other regions of the world. The company offers engineering, procurement and construction services in energy, oil, mining and infrastructure sectors.

9. INVAP – Argentina-based INVAP offers design and construction services for complex technological systems used in different industrial, scientific and applied research fields. The company has set up a radioisotope plant in Mumbai to facilitate growth of nuclear medicine in India.



Mr. Alejandra Zothner Meyer Acting Consul General of Argentina in Mumbai received awards for three companies 1. Globant 2. Techint 3. INVAP

10. ACG Worldwide – This Mumbai-headquartered company provides manufacturing, packaging and research and development (R&D) solutions to pharmaceutical industry in Brazil.



Mr. Ajit Singh, Chairman (Extreme Right) along with his team received award for ACG Worldwide



Other companies that were honoured during the occasion include Tata Consultancy Services and Essel Propack Ltd. Tata Consultancy Services developed successful information technology and information technology enabled solutions for government organisations and private companies in Latin America. Essel Propack Ltd caters to the growing demand for pharmaceutical and cosmetic products in Latin America.

The Cultural Programme was presided by Dr. Malini V. Shankar, Director General of Shipping, Ministry of Shipping, Government of India, Mr. Sumeet Mallick Chief Secretary, Government of Maharashtra Mr. Sunil Porwal, Additional Chief Secretary (Industries), and Mr. Rajgopal Devra, Principal Secretary and Chief of Protocol, Government of Maharashtra.

India-LAC Partnership : Conclusion

India and the LAC countries have unexplored potential for partnership in trade and investment. Both are rich in natural resources and they together represent one quarter of the world population. India and LAC countries together account for 17% of the world land area and they contribute almost 10% to the world GDP and more than 7% to the world merchandise trade. The partnership between India and LAC countries is based on shared values and historical ethnic linkages.

Government of India has sensed huge opportunity for strategic partnership with the LAC countries and therefore, in the last few years, it has taken various measures to bolster ties with these countries. These measures include opening Indian embassies in some of the LAC countries, sending high level business and political delegations to these countries and working with industry bodies to promote bilateral trade and investment with LAC countries.

Glimpses of B2B Meeting Held During the Conclave



About LAC region

Latin American and Caribbean Group, which is commonly referred to as GRULAC, is a set of 33 countries in the Americas. The group as a whole accounts for more than 8.6% of the world population and contributes 7.62% to the world GDP. These 33 countries are broadly classified under South America, Central America and the Caribbean regions based on their geographical positions. In December 2011, these 33 countries formed a regional trading bloc by the name 'Community of Latin American and Caribbean States.

Some of the countries in the GRULAC region are major producers of coffee, sugar, corn, copper, crude oil and other natural resources. Argentina is the 5th largest wheat exporter in the world, Chile is the world's largest producer of copper, Brazil is the leading producer of soybean and Venezuela is a significant exporter of petroleum products.

India-LAC Trade

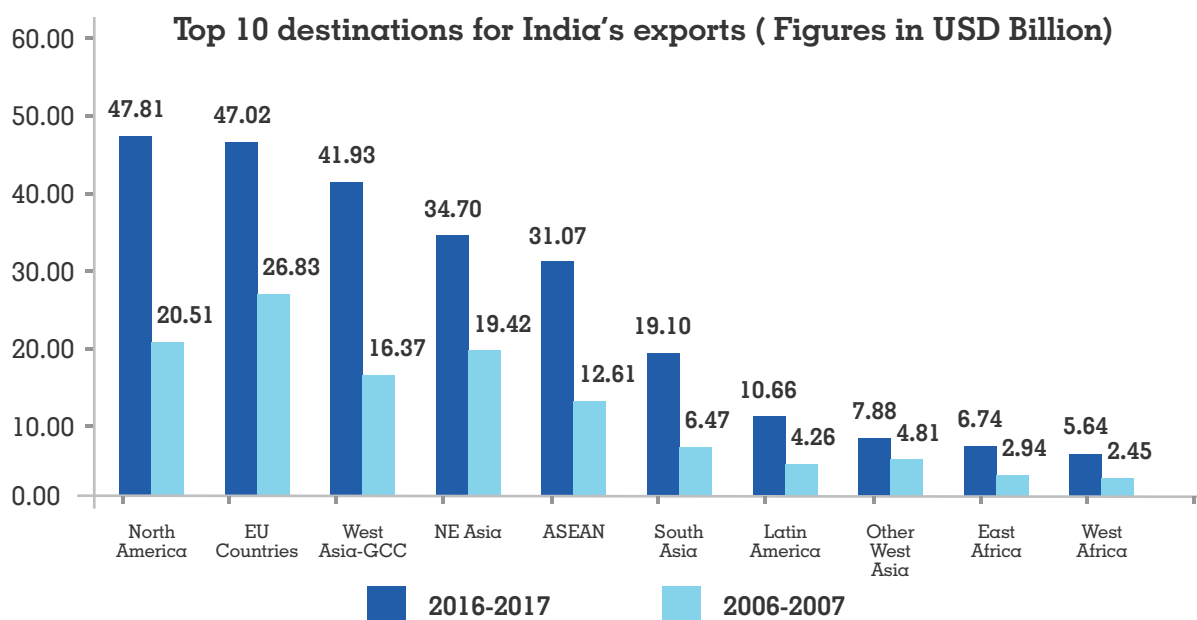
India's bilateral merchandise trade with LAC countries has risen considerably to USD 44.73 billion in 2014-15 from a mere USD 1.75 billion in 2000-01. However, after 2014-15, bilateral trade declined to USD 30 billion in 2016-17 because of fall in global commodity prices and slowdown in some economies of the LAC region.

import from Brazil comprise of mineral fuels. On the other hand, 90% of India's imports from Argentina comprise of vegetable oil. Given that India's import from LAC region is largely concentrated in the commodity sector, the size of India's bilateral trade with this region changes with the swings in global commodity prices.

India's imports from LAC region is generally larger than its exports, thereby resulting in trade deficit. In 2016-17, India ran a trade deficit of USD 10 billion with LAC countries. India's import from LAC countries is largely concentrated in a few commodities such as mineral oil, copper, soybean, and other agriculture produce. For example, more than 90% of India's import from Venezuela is mineral fuels. Similarly, 34% of India's

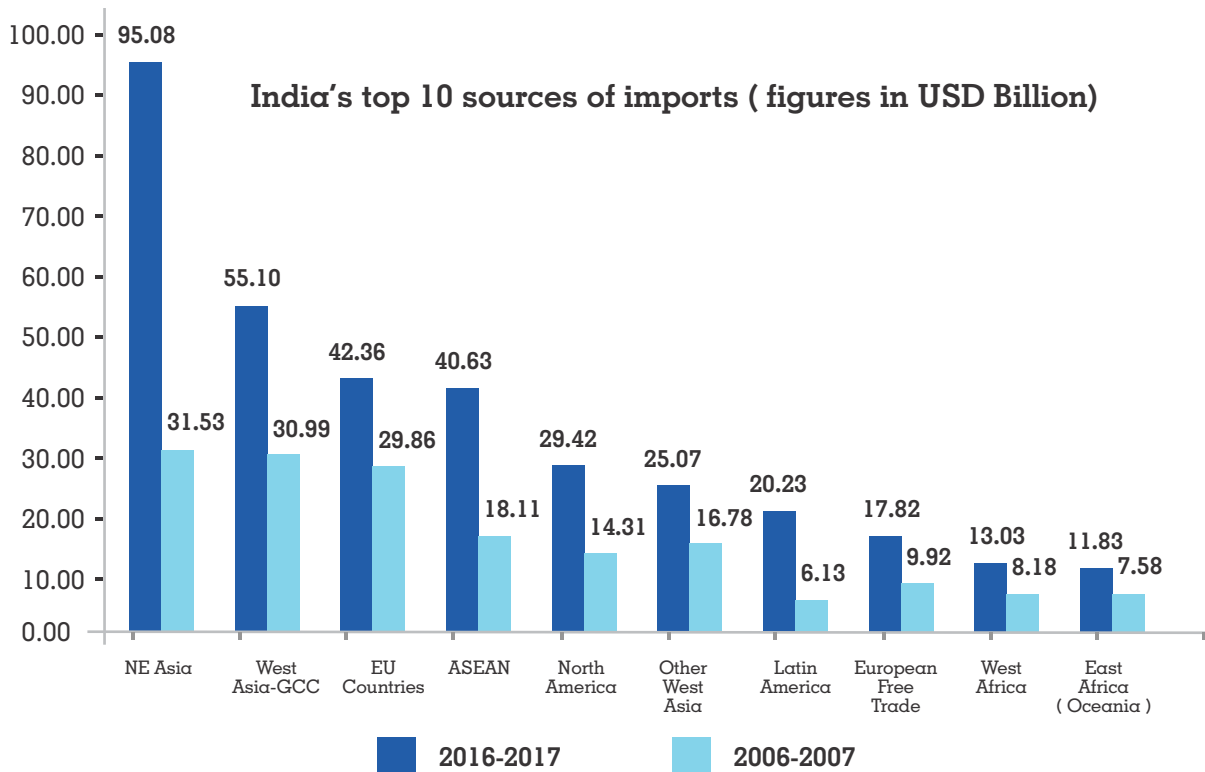
India's exports to the LAC region consists of pharmaceutical products, automobile and auto-components, chemicals and machineries. Latin America and the Caribbean (LAC) is the seventh largest export destination for India and also the seventh largest source of import.

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Source: Ministry of Commerce and Industry, Government of India

India-LAC Investment



Source: Ministry of Commerce, Government of India

In recent years, several Indian companies have established operations in the LAC region in sectors such as information technology, hydrocarbons, automobile, sugar and so on. According to one estimate, Indian companies have cumulatively invested around USD 20 billion in the LAC region so far till 2016.



Information technology (IT) and information technology-enabled services are the two key areas of bilateral economic ties between India and Latin America. Many Indian IT companies have set up base in 14 Latin American countries including Argentina, Brazil, Chile, Uruguay and Mexico. The offices of Indian IT companies in Latin America are providing business process outsourcing (BPO), knowledge process outsourcing (KPO) and call centre

services to their clients in USA and Canada. According to one estimate, Indian IT companies have provided more than 25,000 jobs to people in Latin America.

WORLD TRADE DAY MAHARASHTRA

Launched by WTC Mumbai

World Trade Centre Mumbai organized World Trade Day Maharashtra, a pioneering initiative in India, to promote export competitiveness of the State. A unique and extensive programme of the World Trade Centers and Trade Promotion Organisations across the world, the week-long programme created awareness on the significance of international trade for the economic development of the region and the national economy. Experts and industry leaders shared their knowledge and insights on various aspects of international trade.

India's share in global trade in goods is 1.94%. Contribution of Maharashtra to overall goods exports of India is 25%. The World Trade Day was hosted in key cities of Maharashtra including Mumbai, Nashik, Pune, Nagpur, Aurangabad and Kolhapur starting from May 18 up to May 27, 2017 to discuss the unique potential of the

region and explore the opportunities for enhancing exports from the State.

The World Trade Day Maharashtra was organized with a view to:

- > Educate the local business community about the benefits of trade to the region and sensitize the stakeholders on how to explore global markets and engage in international trade.
- > Engage exporters, Startups, MSMEs to understand the overall world view of international trade and how regional trading blocs influence trade.
- > Enhance core competencies of various regions of Maharashtra and facilitate global trade.

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(L to R): Mr. Akshay Mathur, Director-Research & Analysis, Gateway House, Dr. Siddhartha Roy, Economic Advisor, Tata Group, Dr. Rupa Chanda, Professor, RBI Chair, in Economics, Indian Institute of Management Bangalore, Mr. Y.R. Warekar, Executive Director, World Trade Centre Mumbai, Ms. Rupa Naik, Senior Director, World Trade Centre Mumbai, Dr. Prabir De, Coordinator, ASEAN-India Centre of Research and Information System for Developing Countries (RIS) at the 1st in series of World Trade Day Maharashtra.

Experts and Industry Leaders shared their views and insights on the Trends in Global Trade

Dr. Prabir De

Professor, RIS and Co-ordinator, ASEAN-India Centre, New Delhi

Dr. Siddhartha Roy

Economic Advisor, Tata Group, Mumbai

Dr. Rupa Chanda

Professor, RBI Chair in Economics, Indian Institute of Management Bangalore

Mr. Akshay Mathur

Director, Research and Analysis, and Fellow, Geoeconomics Studies, Gateway House, Mumbai

Dr. Saon Ray

Senior Fellow, Indian Council for Research on International Economic Relations (ICRIER), New Delhi

Prof. Virendra S. Gupte

Advisor, Tata International and Faculty, World Trade Centre Institute of International Trade, Mumbai

Dr. Sukalpa Chakrabarti

Deputy Director & Associate Professor, Symbiosis School of International Studies, Pune

Dr. Ram Upendra Das

Head, Centre for Regional Trade, Indian Institute of Foreign Trade, New Delhi

Mr. Dushyant Mulani

Director, M/s Khimji Poonji Freight Forwarders. Pvt. Ltd. and General Secretary, Brihanmumbai Custom House Agents' Association

Prof. Arvind N. Khedkar

Rich experience in the Corporate sectors from Mukund Ltd. to Bhilwara Group of Industries and Faculty, World Trade Centre Institute of International Trade, Mumbai

WORLD TRADE DAY MAHARASHTRA

IN MUMBAI 1ST IN SERIES

Regional Trading Blocs and the Emerging Trading System

All India Association of Industries (AIAI)

A panel discussion on 'Regional Trading Blocs and the Emerging Trading System' was organized during the World Trade Day Maharashtra, 1st in series by World Trade Centre Mumbai (WTC).



During the discussion, Dr. Siddhartha Roy, Economic Advisor, Tata Group said that the temporary eclipse of both Trans-Pacific Partnership Agreement and Transatlantic Trade and Investment Partnership has provided breathing space to Indian enterprises and policymakers to improve

competitiveness of exports. This would mean improving standards in intellectual property rights (IPR), data security, sanitary and phytosanitary conditions, labeling etc. Dr. Roy further said that this would give them time to introduce economic reforms to make the Indian enterprises genuinely competitive. He also said that India must broaden the scope of bilateral and regional arrangements to include services.



Dr. Rupa Chanda, Professor, Reserve Bank of India, Economics, Indian Institute of Management opined that India must be less defensive and must have a positive and forward looking trade policy agenda, both in preferential and multilateral discussions. This will transform India into a major trading nation.

Specifically, India must focus on adoption of global standards, strengthening its manufacturing sector and entering into global production networks, strengthening and broadening the source of competitiveness in its service sector and so on. Much will depend on what India does alongside, domestically to leverage its free trade agreements (FTAs).

Dr. Chanda suggested that India must invest on trade facilitation, skilling, logistics and infrastructure. Government of India must also continue

domestic reforms to create a more open, competitive and innovative economy.



Dr. Prabir De, Coordinator, ASEAN-India Centre of Research and Information System for Developing Countries (RIS) said that FTAs create pathways for private sector to be globally competitive. He suggested that the central government must adopt inclusive approach in involving state

governments on foreign trade policy.



Dr. Malini Shankar, IAS, Director General of Shipping, Ministry of Shipping, Govt. of India, Guest of Honour while delivering the Special Address at the event, highlighted two challenges in international trade. One of

the challenges is the emergence of non-tariff barriers especially in times of downturn in international trade. Another challenge highlighted by Dr. Shankar is the lack of transparency in the tariff structure of logistics companies. She said that Logistics companies must adopt more transparency in their tariff structure in order to benefit local manufacturers and traders.



Mr. Akshay Mathur, Director-Research & Analysis, Gateway House while moderating the panel discussion

said that the emerging international trading system is characterized by the changing nature of trade in services, fragmentation of the existing trading blocs

and sensitivity to trade imbalance.



Mr. Vijay Kalantri, Vice Chairman, World Trade Centre Mumbai said, "This is the first time we have hosted World Trade Week in India. We must promote international trade to ensure overall economic development and prosperity of the society. We must enhance investment in infrastructure

sector to improve the competitiveness of Manufacturing and Services Sector." Mr. Kalantri said that the Skill India, Digital India startup and Make in India are good initiatives but they have to be implemented by going all out to make the atmosphere more conducive and Ease of doing Business at all levels, cumbersome procedures and regulations should be done away with.

During the event, World Trade Centre Mumbai honoured outstanding exporters and logistics service providers by presenting them the award of honour. The Awardees honoured for contribution in Exports and Logistics Sector were M/s. Mahindra & Mahindra Ltd., M/s. Tata International Ltd, M/s. Kay Bee Group of Companies, M/s. ABC Chemicals, M/s. Royal Forwarders Pvt. Ltd, and M/s. KhimjiPoonja Freight Forwarder Pvt. Ltd.

The event also featured the release of the Handbook on International Trade which is a compilation of articles on various dimensions of international trade authored by experts and industry leaders.



Dignitaries releasing Handbook on International Trade. (L to R) Ms. Rupa Naik, Senior Director, World Trade Centre Mumbai, Dr. Rupa Chanda, Professor, Reserve Bank of India, Economics, Indian Institute of Management, Dr. Siddhartha Roy, Economic Advisor, Tata Group, Dr. Malini Shankar, IAS, Director General of Shipping, Ministry of Shipping, Govt. of India, Dr. Prabir De, Coordinator, ASEAN-India Centre of Research and Information System for Developing Countries (RIS), Mr. Akshay Mathur, Director-Research & Analysis, Gateway House, Mr. Y.R. Warekar, Executive Director, World Trade Centre Mumbai.

WTC Mumbai Honoured Companies in the following Categories

Global Business Head Award



Mahindra & Mahindra Ltd

Global Logistics Leader Award



ABC Chemicals

MSME Export Achiever Award



Royal Forwarders Pvt. Ltd



Tata International Ltd



Kay Bee Group of Companies



KhimjiPoonja Freight Forwarder Pvt. Ltd

WORLD TRADE DAY MAHARASHTRA IN NASHIK 2ND IN SERIES

Export Orientation Programme for MSMEs

**Ambad Industries and Manufacturers' Association (AIMA),
Small Industries Development Bank of India (SIDBI)**

A session on the topic 'Export Orientation Programme for MSMEs' was organized on the World Trade Day Maharashtra in Nashik, the 2nd in series. Shri Radhakrishnan B., I. A. S, Collector & District Magistrate, Nashik graced the occasion as the Chief Guest of the event.

While addressing the event Shri Radhakrishnan encouraged local entrepreneurs and micro, small and medium enterprises to explore export opportunities for their product and services in addition to domestic sales. He suggested that AIMA and WTC Mumbai must train local entrepreneurs to participate in international trade. International trade not only creates employment opportunities but also ensures overall economic and social development.

The event was designed by World Trade Centre (WTC) Mumbai with a view to create awareness about the role of international trade in regional economic growth. It was organized in association with Ambad Industries and Manufacturers' Association (AIMA) at AIMA Recreation Centre, MIDC, Ambad, Nashik.

The Collector further said that his administration is willing to offer all possible support to AIMA and WTC Mumbai in their endeavor to promote exports from Nashik. For the first year in the history of Nashik, the district has got a record annual credit allocation of Rs. 10,000 crore for the development of industries. He proposed to allocate a part of this corpus to WTC Mumbai and AIMA for promoting international trade from Nashik. Speaking on this occasion, Mr. N.D. Thakare, Chairman of the Export Committee, AIMA recommended that the central government sets up a local branch of Directorate General of Foreign Trade (DGFT) in Nashik.

During the event, Prof. Arvind Khedkar, Faculty, World

Trade Institute Mumbai conducted an interactive session on how entrepreneurs can promote exports by adopting appropriate product pricing and packaging strategies. Shri Anindya Pal, DGM, Small Industries Development Bank of India, Nashik Branch presented the financing schemes of SIDBI institution. The event also featured a presentation on EXIM Mitra Scheme by Ms. Sunita Sindwani, General Manager, EXIM Bank of India.

Mr. A.O Kuruvila, Advisor, WTC Mumbai informed about the activities of World Trade Centre Mumbai and highlighted the importance of its pioneering initiative of bringing World Trade Day to India.

During the event, WTC Mumbai honoured outstanding



(front row) List of awardees at the 2nd in series of the World Trade Day Maharashtra in Nashik. (Rear Row) Key speakers and officials of World Trade Centre Mumbai, Ambad Industries and Manufacturers' Association (AIMA) and Small Industries Development Bank of India (SIDBI)

exporters including Teknoflow Green Equipments Pvt. Ltd, Panchal Engineering India Pvt. Ltd., Alphatech Process Equipments Pvt. Ltd, RaviRaj Industries, Technoshell Automations Pvt. Limited, Anish Pharma Equip. Pvt. Ltd. Ambad Industries & Manufacturers Association was also felicitated for its excellence in export facilitation. Ms. Nilima Patil, Vice President AIMA, Mr. D. A. Dixit, Chairman - Seminar Committee, AIMA, Mr. Ramesh Pawar, Chairman of Export Import Association of Nashik and Past President, AIMA graced the occasion.

WORLD TRADE DAY MAHARASHTRA

IN PUNE 3RD IN SERIES

Ease of Doing Business: Clear-in Pune

Pune Customs House Agents' Association, World Trade Centre Pune, Small Industries Development Bank of India (SIDBI)

World Trade Centre Mumbai organized a panel discussion in Pune during the World Trade Day Maharashtra, 3rd in series.

on Pune's international trade. The session was moderated by Mr. Rajdeepak Bhargava, Founder President, Pune Customs House Agents' Association (PCHAA). Mr. Vinod Sharma, President of PCHAA addressed the panel.

Session I was on the topic 'Ease of Doing Business: Clear-in Pune'. Mr. Santosh K. Vatsa, Joint Commissioner of Customs presided over the event as the Chief Guest. Mr. Vatsa said, "We at Pune Customs want world trade to thrive in this region, which in turn would increase India's GDP. Businesses should approach us with the sole intent of seeking additional information with regard to schemes and advantages that they could gain from the Customs Regulatory framework. Earlier, we were viewed as a regulator and over time we have become trade facilitators. We support trade by providing updates about the number of initiatives, introduced by the Government of India".

Speaking on the various initiatives introduced by Pune customs, Mr. Vatsa briefed that it takes only four hours for customs clearance of export consignments. At Pune, import consignments are cleared within 24 hours. The Alibaug- Goa jurisdiction coming under Pune Customs connects 9 minor ports with Electronic Data Interchange (EDI) facility. All major and minor ports EDIs will be rolled out by the end of June 2017. Customs are adopting technological advancement, thereby empowering international trade to take advantage both in terms of time and monetary gains explained Mr. Vatsa.

The panel discussion comprised experts and industry specialists, who shared their insights and experiences



(L to R) : Mr. Rajdeepak Bhargava(Moderator), Founder President, Pune Customs House Agent Association, Mr. Santosh K Vatsa, Joint Commissioner of Customs, Mr. Vinod Sharma, President, Pune Customs House Agents Association, Mr. Harish Radhakrishnan, General Manager, Serum Institute of India, Pune, Mr. Niranjan Joshi, AGM- Container Movement(Bombay) Pvt. Ltd.,(Shipping Corporation of India)

Mr. Harish Radhakrishnan, General Manger, Serum Institute of India, Pune said that MODVAT was a thing of the past, soon to be replaced by the Goods and Services Tax (GST). GST will make people plan businesses in a better way. The need of the hour is a fresh approach to handling a business, generating new ideas and then taking them forward.

Mr. Niranjan Joshi, Assistant General Manager-Container Movement (Bombay) Pvt. Ltd., (Shipping Corporation of India) informed that the Shipping Corporation has developed new concepts and initiatives. The Corporation's goal is to increase import volumes to Pune and this is possible only if all

stakeholders added that in 1990, Depot (ICD) and one more is due in a revenue collection now it is Rs. 1600 Crores. Clearing 24 hours. Availability exporters in Pune importer and logistics costs.

Session II on Emerging Trading occasion, Upendra Das, Head Regional Trade, (IIFT), New Delhi. Dr. by unraveling the trading blocs. enormous potential exports have to be about through The trade in goods advantage which is constraints and demand side issues.



(L to R): Mr. Nikhil Oswal, Head-International Business, World Trade Center Pune, Mr. Harish Radhakrishnan, General Manager, Serum Institute of India, Pune, Dr. Ram Upendra Das, Head & Professor, Centre for Regional Trade, Indian Institute of Foreign Trade (IIFT), New Delhi, Mr. A. O. Kuruville, Advisor-Trade and Education, World Trade Centre Mumbai, Mr. Rajdeepak Bhargava, Founder President, Pune Customs House Agents' Association, Mr. Santosh K. Vatsa, Joint Commissioner of Customs, Pune and Dr. Sukalpa Chakrabarti, Deputy Director and Associate Professor, Symbiosis School of International Studies, Pune.

participate in this process. He Pune had one Inland Container today it has four of them and few days at Chakan. The then was Rs. 300 crores and crores, which is remarkable. consignments take place within of import empty containers for itself, is helping both the exporter to reduce container

'Regional Trading Blocs and the System' was organized on the moderated by Dr. Ram & Professor, Centre for Indian Institute of Foreign Trade Das set the tone of the session features and dimensions of According to Dr. Das there is for Pune exports, therefore competitive which is brought pricing, quantity and quality. must have a competitive decided by supply side

Further explaining the importance of a free trade agreement with an exporting country, Dr. Das said that when a government signs a Free Trade Agreement (FTA) with a country it is important to negotiate tariffs. Exports have to meet sanitary and phytosanitary standards, therefore there is a quality standard that one needs to adhere to. When negotiating an FTA, tariff reduction is of prime importance. If India has market access, that could lead to increase in the scale of production by keeping to quality standards. Dr. Das ended by saying that Regional Trading Blocs (RTAs) are important for increasing business and employment generation and Pune has a rich potential in this context.

Dr. Saon Ray, Senior Fellow, Indian Council for Research on International Economic Relations (ICRIER), New Delhi said that the Indian passenger car industry is one of the most successful cases of Global Value Chain (GVCs) integration. The automobile industry is organized in clusters – one in Pune with centre in Pimpri, Chakan and Ranjangaon. SMEs catering to car manufacturing need assistance to establish links with value chains. They must engage in GVCs to gain market access, which create optimism among entrepreneurs. In order to achieve that, regional value chains are the need of the hour since no one country can claim rights over manufacturing of a good, therefore this leads to interdependence among countries.

Dr. Sukalpa Chakrabarti, Deputy Director and Associate Professor, Symbiosis School of International Studies, Pune, suggested that to make the most out of the international trade regime, SMEs need to develop a strong technological foundation and global business outlook combined with competitive spirit to be able to withstand the current challenges. While Pune is on a positive path of economic growth, the next step forward for the city would be to take on a direct role in developing networks and partnerships for trade, investment, knowledge and economic development with other cities, globally. This would then open up the scope for SMEs to compete for access to new markets nationally and internationally.

WORLD TRADE DAY MAHARASHTRA IN NAGPUR 4TH IN SERIES

International Trade & Logistics

Vidarbha Industries Association (VIA)

The session on "International Trade & Logistics" was held on the occasion of World Trade Day Maharashtra, the 4th in series organized by World Trade Centre (WTC) Mumbai in association with Vidarbha Industries Association (VIA) in Nagpur.

Prof. Arvind N Khedkar, International marketing expert and faculty at World Trade Centre Institute Mumbai, while conducting the session said that Logistics is the value generating cost, leading to profit generation through customer satisfaction and repetitive sales. In international business 'Small things make perfection, but perfection is no small thing'. Prof. Khedkar enlightened the participants about supply chain management, agencies involved in export shipments, advantages and disadvantages of 'dock stuffing' etc. with special case studies.

Mr. Atul Pande, President of VIA, said that they had organized various programmes in the past with WTC, as part of the Memorandum of Understanding. The programme on 'Green Entrepreneurship- Challenges & Opportunities,' and the delegation visit to Nagpur as a part of the 'Global Economic Summit' had been very successful. According to Mr. Pande, the session on "International Trade and Logistics" would give the much needed insight on the subject as Nagpur is gearing up to be the logistic hub of India.

Dr. Prakash Khemka, Proprietor, Bharat Shipping Agency, Nagpur briefed about the facilities available at the Customs and said that Indian regulatory scenario in

indirect taxation has undergone considerable changes. The focus is now on ease of doing business and the recent measures have been self assessment, single window, authorized economic, operator, DPD/ DPE, advance submission and timely, duty payment. Mr. Abhishek Dilip Jha, Director, Glocal Logistics Private Limited guided the participants by giving some tips in international trade and logistics.

Mr. A. O. Kuruville, Advisor of WTC Mumbai informed about the activities of World Trade Centre Mumbai and



(L-R) : Dr. Sona Kumar, Director, Vidarbha Industries Association, Nagpur, Mr. Arvind Khedkar, Faculty, World Trade Centre Institute, Mumbai, Mr. Gaurav Sardar, Chairman - EXIM Forum, Vidarbha Industries Association, Nagpur, Mr. A. O. Kuruville, Advisor, World Trade Centre, Mumbai, Mr. Atul Pande, President, Vidarbha Industries Association, Nagpur, Dr. Prakash Khemka, Proprietor, Bharat Shipping Agency, Nagpur, Dr. Suhas Buddhe, Secretary, Vidarbha Industries Association, Nagpur.

elaborated on the objective of the World Trade Day (WTD) Maharashtra.

During the event, WTC Mumbai honored achievers in International Trade for their outstanding performance. The companies who were honored include ASA Agrotech Pvt. Ltd., Suruchi Spices Pvt., Ltd, Web Beta IT Solution, Flying Penguins and Vidarbha Industries Association. Mr. Gaurav Sardar, Chairman of VIA EXIM Forum thanked World Trade Centre Mumbai for the visionary move to begin celebration of World Trade Day across Maharashtra.

WORLD TRADE DAY MAHARASHTRA IN AURANGABAD 5TH IN SERIES

Accessing Global Markets for Auto Components

Chamber of Marathwada Industries and Agriculture (CMIA),
Small Industries Development Bank of India (SIDBI)



Prof. Virendra Gupte, Consultant & Sr. Faculty, WTC Institute, Mumbai addressing the workshop on 'Accessing Global Markets for Auto Components' others (R to L): Mr. Mahesh Someshwar, MD, MASO Group, Mr. Vinod Nandapurkar, Chief Guest and President, (CPD – Operations), Garware Polyester Ltd., Mr. Sachin Gangwar, Manager, SIDBI and Mr. Suresh Ghorpade, Asst. Director-Trade Promotion, WTC Mumbai.

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World Trade Centre Mumbai, in association with Chamber of Marathwada Industries and Agriculture (CMIA), organized a conference on World Trade Day Maharashtra in Aurangabad, the 5th in series, on the topic 'Accessing Global Markets for Auto Components'.

The event was inaugurated by Shri Vinod Nandapurkar, Chief Guest and President, (CPD – Operations), Garware Polyester Ltd., Mr. Mahesh Someshwar, MD, MASO Group and Mr. Sachin Gangwar, Manager, SIDBI also graced the event. Prof. Virendra Gupte was the key resource person. The conference commenced with the welcome remarks by Mr. Anand Pole, Secretary, CMIA and introductory address by Mr. Suresh Ghorpade, Asst. Director – Trade Promotion, WTC Mumbai.

On this occasion, WTC Mumbai felicitated outstanding exporters and logistics companies who have promoted international trade in the state of Maharashtra, particularly in Aurangabad. Following individuals/organizations were felicitated under different categories during the event:

- > Small Business Global Trade – Ms. Mitali Misra – Head, EC Mobility in recognition of company's excellence in providing technology solutions to foreign clients.
- > MSME Export Achiever: Ms. Divya Raithatha on behalf of Mr. Sunil Raithatha, MD, Vinodrai Engineers Pvt. Ltd. in recognition of company's excellence in export of key automobile components.
- > Global Business Head: Ms. Yogesh Girase, Endurance Technologies Ltd. in recognition of company's outstanding performance in export of key automobile components.
- > Global Logistic Leader: Mr. Arvind Kulkarni & Mr. Pratik Pande, Jeena & Company in recognition of company's outstanding performance in providing logistics service to exporters.
- > Export Facilitation: Mr. Anand Pole, Secretary General, Chamber of Marathwada Industries and Agriculture (CMIA) in recognition of the Chamber's commitment to promote trade and investment.

- > Mr. Vinod Nandapurkar, President, Garware Polyester narrated the company's experience in setting up business and achieving commercial success. Mr. Nandapurkar opined that there is tremendous scope for exports in auto industries from Aurangabad due to supporting government policies and assistance to boost this industry. He urged the audience to adopt an integrated approach (ISO, TPM, 5S and Six Sigma under one umbrella) towards systems improvements in their establishment.
- > Mr. Sachin Gangwar, Manager, SIDBI elaborated various schemes for MSME and informed the audience to avail the loan facility offered by the SIDBI through various schemes. Mr. Gangwar proudly said that the non performing asset (NPA) rate of SIDBI is zero.
- > Mr. Mahesh Someshwar, MD, MASO Group elaborated the various export opportunities in auto component and other sectors in Aurangabad.

Prof. Virendra Gupte, Consultant & Sr. Faculty, WTC Institute, Mumbai addressed and interacted with the audience on the topic 'Accessing Global Markets for Auto Components'. In his skillful presentation, he briefly elaborated the methods which the entrepreneurs can adopt while exporting their products to other countries.

WORLD TRADE DAY MAHARASHTRA IN KOLHAPUR 6TH IN SERIES Accessing Global Markets for Engineering Products

**Kolhapur Engineering Association (KEA),
Small Industries Development Bank of India (SIDBI)**

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An interactive session on 'Accessing Global Markets for Engineering Products' was organized during World Trade Day Maharashtra in Kolhapur, the 6th in series by World Trade Centre Mumbai in association with Kolhapur Engineering Association (KEA).

The session commenced with the welcome remark by Mr. Babaso Kondekar, Chairman, Kolhapur Engineering Association and an introductory address by Mr. Suresh Ghorpade, Asst. Director, Trade Promotion, WTC Mumbai.

Mr. Bhagwan Chandnani, Asst. Gen. Manager, SIDBI elaborated various schemes for MSME and also encouraged the audience to avail the loan facility offered by the SIDBI through the various schemes.

The session was conducted by Prof. Virendra Gupte, Consultant & Sr. Faculty, WTC Institute, Mumbai. In his skillful presentation, he highlighted the various ways,



Mr. Babaso Kondekar, Chairman, Kolhapur Engineering Association addressing the workshop. Others (R to L) : Mr. Raju Patil, Chairman, Shiroli Mfrs. Association, Mr. Suresh Ghorpade, Asst. Director, Trade Promotion, WTC Mumbai, Prof. Virendra Gupte, Consultant & Sr. Faculty, WTC Institute, Mumbai and Mr. Bhagwan Chandnani, Asst. Gen. Manager, SIDBI.

which the entrepreneurs can adopt while exporting their products to other countries.



Mr. Krrishan Singhania
Managing Partner
Singhania & Co.

Impact of GST on Infrastructure

*"Difficult roads lead to beautiful destinations."
-Anonymous*



Ms. Srishti Singhania
Intern
Singhania & Co.

The Indian infrastructure sector consists of several segments such as roads, railways, ports, power, and mining. Each of these segments are governed by different indirect tax regimes, and thus, will be impacted differently by the Goods and Services Tax (GST). However, there is commonality in the nature of project contracts, under each of these segments.

Infrastructure project contracts extend over years and on-going projects are likely to be impacted by the new tax reform. Moreover, a majority of construction contracts are works contracts, consisting of supply of both goods and services. While both these components were taxed separately under the previous regime, a uniform tax rate will apply under GST. The costs of construction materials would also change with the rollout of GST. Thus, the infrastructure sector would be posed with several challenges with the coming in of the new tax reform.

However, the advent of GST is also expected to boost the infrastructure sector with the elimination of the cascading effect or 'tax on tax' and the introduction of input tax credit.

'Works Contract' to be Treated as 'Service'

Under the previous tax regime, infrastructure projects were burdened with litigation on the issue of whether the contracts have to be treated as separate 'supply of goods' or 'provision of service' contracts, or could they be treated as a composite works contract involving supply of both goods and services. The tax liabilities under project contracts were determined on the basis of the

aforesaid question, as Value-added Tax (VAT), a state tax, was applicable to the of 'supply of goods' and service tax, a central tax, was applicable to 'provision of service'.

With the implementation of GST these litigations will come to an end. The Central GST Act, 2017 (GST Act), specifically provides that 'works contract (including any transfer of property in goods in the execution of such contract)' as well as 'construction of a complex or a building, civil



structure or a part thereof' shall be treated as supply of services. Even though this provision will provide clarity to a great extent, it may not be able to eliminate ambiguity completely. Contracts in the infrastructure sector can be quite complex, involving multiple parties and multiple scopes of works for either full project or for parts of a single project. Thus, determining the nature of these contracts would be difficult, and critical from the perspective of the place of supply, the taxable value, the applicable rate of tax and the compliances to be undertaken.

Higher Tax Rate and Credit Restrictions

Under the present regime, majority of construction contracts are in the nature of work contracts and are subjected to a combination of service tax and VAT. A service tax of around 4.5 per cent (assuming taxable component of the service contract is 30%) is applicable to construction contracts. However, there are several construction activities, such as construction of roads, dams, irrigation, that are exempted from service tax. Furthermore, the VAT applicable to the supply of goods portion of the construction contracts, varies from State to State and ranges from 1-15 per cent. Thus, the effective tax incidence for an average construction contract, under the present regime, ranges from 11 to 18 per cent, and is higher than the proposed GST rate of 18 per cent. The difference is more prominent for construction activities falling under the service tax exemption category. While prima-facie, the GST rate for construction contracts is higher than

the previous tax rate, the benefit of input tax paid and ITC on the raw-materials could set off the higher GST rate. However, GST rates could also result in higher costs, if there is limited scope for renegotiating construction contracts and contracts do not account for contingency factors.

Cost of construction services will also be impacted due to credit restrictions provided under Section 17 (5) of the GST Act. According to the aforesaid section, 'input tax credit shall not be available for works contract services, when supplied for construction of an immovable property, except where it

builder on goods or services received by him while constructing plant and machinery, but not so when constructing any other immovable property.

We can see that implementation of the above-mentioned credit restrictions can have an adverse impact upon the infrastructure sector. However, this does not seem to be the intent of the lawmakers, as seen from the 'Schedule of GST Rates', which clearly provides that full ITC will be available for composite supply of works contracts, and full ITC with no refund of overflow of ITC will be available for construction of a complex, building, civil structure or a

Under the previous tax regime, infrastructure projects were burdened with litigation on the issue of whether the contracts have to be treated as separate 'supply of goods' or 'provision of service' contracts, or could they be treated as a composite works contract involving supply of both goods and services. With the implementation of GST these litigations will come to an end.

is an input service for further supply of works contract service'. Thus, we can see that this provision is confusing and contradictory. For example, a contractor will not get ITC if he constructs a building, but can avail the benefit of ITC on construction services availed from the sub-contractor.

Furthermore, the aforesaid section also provides that ITC shall not be available on 'goods or services or both received by a taxable person for construction of an immovable property (other than plant or machinery) on his own account including when such goods or services or both are used in the course or furtherance of business'. Thus, ITC would be available to a

part thereof. Thus, we cannot say that higher GST rate on works contracts will be neutralized by ITC, until much explanation and clarity is sought with respect to the aforesaid credit restrictions.

Abatement and Composition Scheme

Under the current tax regime, service tax of around 15% is applied with abatement of 60% (on new works) or 30% (on repair, maintenance work). However, no abatement has been prescribed for works contract under the new GST regime. Similarly, under the present tax regime, VAT Composition Scheme is applicable to all traders with a turnover between Rs. 10 lakh and Rs.

50 lakh, and provides a range of compliance benefits, such as paying a fixed tax rate lower than the normal rate and filing of quarterly or yearly forms instead of monthly forms. However, under the new GST reform, composition schemes will not apply to works contracts as they are going to be treated as supply of services, instead of supply of goods. This will increase compliance and costs for small sub-contractors, who would have to comply with the normal taxation procedures.

Compliance Costs

GST would make compliance easier by eliminating multiple indirect taxes. However, it would require contractors to register in multiple states owing to the requirement of registering at the place of supply of service. Contractors would also have to compulsorily register in a State where it supplies services but has no fixed place of business, owing to the concept of 'casual taxable person'⁴. These provisions will increase the compliance costs for construction companies. Furthermore, companies will have to incur the costs of upgrading their IT systems, as input credit would be available only after an online reconciliation of tax invoices.

Cost of Input Materials

The infrastructure sector depends on several factors such as electricity, logistics, cement, project management services, and consultancies to name a few. Changes in the tax rate of these sectors will have an impact on costs of construction. For example, a higher GST rate of 28% imposed upon cement would adversely impact construction cost. Similarly, electricity is not within the ambit of GST and input tax will be an additional burden for the infrastructure industry.

Impact on On-going Contracts

Under Section 142 (10) of the GST Act it has been provided that 'goods or services or both supplied on or after the appointed day in pursuance of a contract entered into prior to the appointed day shall be liable to tax under the provisions of this Act'. Thus, this transitional provision will impact on-going

contracts as goods or services or supplied on or after the rollout of GST will be subject to the new tax rates.

Conclusion

We cannot conclusively comment on the impact of higher GST rate on the infrastructure sector, as there is still ambiguity with respect to credit restrictions.

GST will boost the sector by eliminat-



ing multiple taxes and simplifying the law, but it will also impact the cost of goods and services used in construction and increase compliance costs. It is still very early to make a judgment upon the new tax reform. We should wait till it concretizes.

¹Schedule II, Central Goods and



Services Act, 2017.
²Section 17 (5)(c), Central GST Act 2017.
³Section 17 (5)(d), Central GST Act 2017.
⁴Section 2 (20), Central GST Act, 2017.

Anti-Fraud Framework Must be Part of Mainstream Corporate Strategy

Get a grip on Compliance



Mr. Rohit Mahajan
 APAC Leader
 Partner and Head – Forensic
 Financial Advisory, Deloitte India

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Although fraud impacts all organizations alike, the repercussions of fraud in case of small businesses can be far more devastating than what is felt by large organizations. For starters, small organizations run the risk of losing key customers who may contribute significantly to their operations. Further, the cost of managing reputational damage and legal proceedings can be extremely detrimental to the future of the company. A check-in-the-box approach, wherein the entire effort is looked as compliance as a cost rather than as a business driver, will impact the sustainability of business over the long run (in an increasingly global environment).

To successfully mitigate the impact of fraud, it is necessary for small businesses to invest in building an anti-fraud compliance program.

Such a program should include anti-fraud policies and procedures, reporting mechanisms, training on these policies and procedures, and regular efforts to create awareness. Unless a company propagates its policies and procedures, by talking



about them to employees and third parties continually, these measures will languish as mere documentation in some file cabinet.

Most organizations have some form of internal controls. However,

against the backdrop of scandals and an increasing move towards greater transparency, law-makers are changing the regulatory landscape. The Companies Act, 2013, for instance, states several anti-fraud measures such as statutory audit, internal audit, whistle blowing mechanism, due diligence and awareness creation. Given this change, it is important to ensure that internal controls are reviewed regularly and necessary changes made to reflect current business realities.

Traditionally, the importance of anti-fraud compliance programs has taken a back seat at small businesses in their efforts to focus on growth and customer acquisition. However, recent incidents of fraud have prompted regulators to view the absence of formal anti-fraud compliance programs as akin to



non-compliance, resulting in larger fines or penalties for incidents of misconduct. Recently, a large corporation was pardoned for indulging in corrupt practices after it was able to demonstrate that the incident was a one-off, supported by evidence on a robust anti-fraud compliance program, including regular employee trainings on anti-bribery and corruption. In a landmark judgement, the company was not fined for its violation of the anti-bribery act.

Besides helping organizations comply with regulatory requirements, anti-fraud trainings have also shown to have a direct impact on the ability to detect and respond to fraud early, consequently losing much less (financially) to fraud. According to the Association of Certified Fraud Examiners (ACFE) Report to the Nations on Occupational Fraud and Abuse, 2016, companies with anti-fraud training program were able to detect fraud 40% sooner and lost 50% less to fraud than companies that didn't focus on training.

Lastly, anti-fraud training programs also present an opportunity for organizations to communicate their values—of ethics, integrity and fair practices—to employees, thereby improving employee morale and reducing attrition.

Small businesses wanting to invest in training programs today have

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several options, including web based e-learning solutions that cost significantly lower than class room based sessions, while providing flexibility to employees to complete the training when convenient. Leading e-learning providers today can provide in-built trackers, auto-generated reminders and completion statistics that can be shared with the senior management or regulators etc. as documented evidence of anti-fraud efforts.



There is no room for a culture of complacency when it comes to compliance with laws and regulations. Building a culture of ethics and an effective compliance program within an organization is a business imperative. From the mailroom to the boardroom, everyone should adhere to the same high standards of ethical behavior and commitment to compliance.

Experience tells us that regulatory compliance is not an event; it is a culture that shapes the way firms continuously conduct their operations. As such, regulatory readiness is not episodic, neither is it based on the latest iteration of organizational change that brings the firm

into a favorable regulatory posture with declarations of "mission accomplished" as projects are implemented.



Only when risk management and regulatory compliance become part of a firm's culture can the necessary investments in people, processes, and technologies take place to achieve a regulatory-ready organization.

Credit: <https://dupress.deloitte.com/dup-us-en/industry/financial-services/regulatory-and-compliance-risk-investment-management-firms.html>



Digital Platforms Enable Genuine Borrowers Access Formal Sources of Credit



Mr. Hemant Mishr
Chief Executive Officer
Iloanz

Peer-to-Peer (P2P) Lending Platforms are emerging as a promising tool to meet credit needs of micro, small and medium enterprises in a cost-effective manner. (P2P) Lending Platforms are online intermediaries that match lenders with borrowers in order to provide unsecured loans. The lenders and borrowers pay fees to the platform for providing this intermediation service. In an exclusive interview to ONTRADE, **Mr. Hemant Mishr, Chief Executive Officer, Iloanz**, a leading P2P Lending Platform in India, outlines recent trends in this sector and the proposed regulatory framework by Reserve Bank of India for this sector.

26 What are the challenges faced by SMEs while accessing loans from traditional channels such as banks, microfinance institutions etc. How do digital platforms address the financial needs of SMEs?

Key challenges faced by SMEs while accessing loans from traditional channels such as banks, microfinance institutions etc include:

- > Rigid lending process not accommodating modern business requirements.
- > One-size-fits-all approach to Products, Borrower Profiling and Credit Underwriting.
- > Archaic methods of creditworthiness evaluation.
- > Time consuming & documentation oriented approach
Fixation on hard assets as collateral.
- > Multiple iterations & manual processes resulting in significant time delay.

Digital platforms address the financial needs of SMEs through technology-enabled lending platform, cash flow based credit analysis, suitable lending partner selection through match making algorithm. Digital Platforms also nurture product innovation and optimize on available

data to offer newer understanding of the borrower's credit behavior, thereby offering scope to bring more and more genuine borrowers into the formal credit ecosystem.

What are the emerging trends in India's peer to peer (P2P) lending platform sector, in terms of competition, regulatory framework, PE and VC funding in the sector and so on? How developed is this sector in India vis-à-vis in developed countries such as USA?



P2P and digital lending platforms connect individuals and businesses looking to borrow with those willing to lend. With tech-enabled processes, these platforms have

been able to cut down on intermediary costs, thus enabling borrowers to enjoy lower interest rates and lenders to make higher returns. As a result, it is finding great traction with Indian individual as well as business borrowers. Globally, P2P lending space is growing at a CAGR of 48% and is expected to reach USD 800 billion by 2024.

“Globally, P2P lending space is growing at a CAGR of 48% and is expected to reach USD 800 billion by 2024. Similar potential lies within the Indian financial market which is expected to grow up to USD 5 billion in the next 5 years.”

”

business cycles, thereby providing a better credit outcome and favorable credit decisions when compared to the traditional approach.

Can you share information about how many borrowers and lenders are using your platform and

how much loan has been disbursed so far through your platform? Also, share us your future growth plans.



Similar potential lies within the Indian financial market which is expected to grow up to USD 5 billion in the next 5 years. While P2P lending market is developed in USA, UK, Europe and China, it is still developing in India. RBI released a white paper on this subject in April 2016. Final guidelines are awaited. It's important to note that they have recognized the phenomenal growth globally, and in the context of India one of the main advantages of P2P lending for borrowers is lower interest rates than those offered by non-traditional lenders and as a new wealth management avenue for high net worth individuals and investors.

Your platform has a proprietary credit rating framework. So, does it mean SMEs do not need to be rated by credit rating agencies separately? What are the criteria used by your rating framework to grade SMEs and individual borrowers?

For the purpose of borrowing through iLoanz, SMEs need not be rated as we have our own credit scoring model along with our lenders. Key criteria used by our proprietary rating framework include: cash flow, credit history, sector trends, loan application information, clients etc. This approach has been found often more inclusive and more cognizant of relevant factors like

We have more than 1000 borrowers registered with iLoanz and more than 75 active lending product relationship. Our next objective is to extend the low cost benefits of borrowing through the platform to a pan-India network of Borrowers and Business Partners. We will invest in some of these loans and towards this, we will set up or acquire a non-banking finance company over the next few months.

RBI is expected to release regulations for Peer to peer lending platforms soon. What, according to you, should be the ideal regulatory framework for this sector?

Ideal regulatory framework:

- > P2P platforms should not be allowed to offer assured or exorbitant returns to lenders.
- > The companies must have a minimum capital of Rs. 3 crore to allow only serious players
- > Promoters, directors and chief executive officers of P2P platforms should have experience in financial services sector. Founding team should be ably guided by a credible Board represented by industry veterans. Governance should be the top agenda.
- > The platforms will have to guarantee confidentiality of customer data to avoid misuse and fraud
- > Lending platforms should be asked to provide credit risk profile of the borrowers. To enable informed decision making by the lenders.

#DIGITAL SMBs: Blue Print for Digitization of Small & Medium Businesses



Mr. Dinesh Kulchandra
Chief Digital Officer
Six Inches Communications

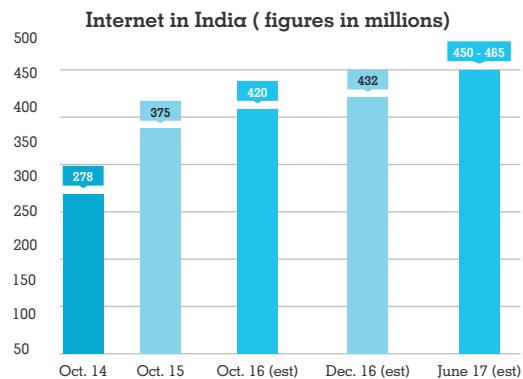
In the ever-evolving landscape of Digital Marketing, over 650 million Indians are estimated to be on the Digital bandwagon towards 2018 providing Marketers an opportunity unparalleled. Digital Transformation is all about integration of processes that aid prospective customers Search, Engage, Transact & become Brand Advocates with a Digital ecosystem.

Social Media Marketing has offered Customers a platform, an opportunity to communicate with Marketers, opening a plethora of options to enterprises to enhance Customer Experience. Businesses have basked in this limelight and developed a blue print to stay ahead by Listening, Engaging & Re-calibrating Value propositions to that effect.

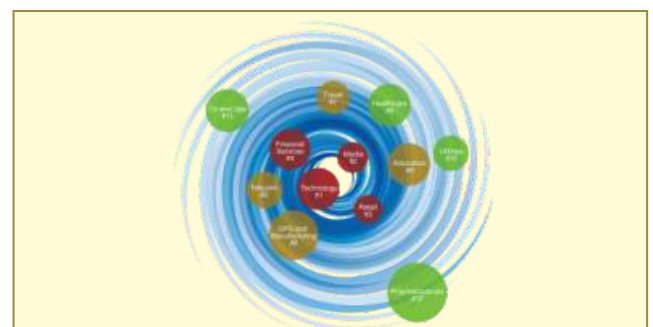
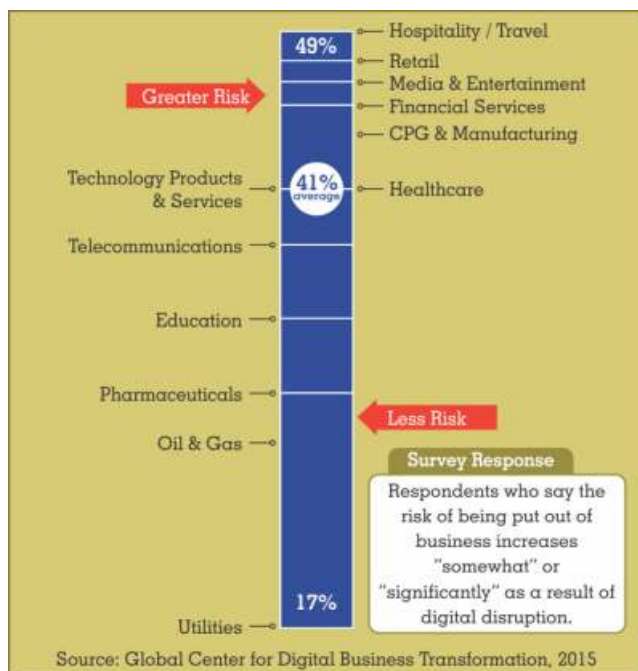
Digital Transformation has impacted Enterprises in ways

never imagined. Take a closer look at some of the world's largest businesses that served customers across Retail/ Media & Entertainment/ Banking & Financial Services or from Manufacturing to Services. Every business has realized that to stay relevant in the customer's minds, Digitization remains an opportunity to be leveraged.

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Source: IMRB I-Cube, All India Estimates, December estimates does not account the impact of demonetisation



In the above figure, using a combination of survey responses and objective data, Global Center for Digital Business Transformation (Switzerland) has plotted each of the 12 industries it studied on a 'digital vortex'. Industries on the outside are least affected by digital disruption, while those most heavily impacted are shown closer to the middle. The study was conducted in the year 2015.

What Exactly is Digital Transformation?

A simple Google search returns more than 4.2 million results. Unfortunately, as the phrase is more widely used, it becomes more all-encompassing – and therefore increasingly vague.

As Digitalist Magazine by SAP states, digital transformation is simply this: the relentless pursuit of the conversion of our physical world into an environment represented by information, software, analytics, technology-enabled business processes, bits, bytes, and data.



Perhaps said another way, digital transformation is made possible by:

- Pervasive and omnipresent mobile technologies – mobile phones, tablets, and, most importantly, cellular and Wi-Fi networks that connect these devices together.
- The Internet – which provides a common highway on which this mass of data travels at immense speed and at ever-increasing capacity.
- A global society that is increasingly reliant, and increasingly dependent, on these devices and networks to accomplish common daily tasks, and successive generations that adopt and incorporate these advances easily.
- Easy, fast, and almost infinitely scalable infrastructure, such as the cloud, which makes the creation and delivery of applications far easier than ever before.
- Sensor equipped devices, a.k.a. 'things' that are connected and transforming our physical world into a real-time digital world, also dubbed the Internet of Things (IoT).

There is No Secret Ingredient!

While it is obvious that businesses have a common objective in that they are seeking business growth, here is the drift I believe that segregates the large from the small:

Large Enterprises: pursuit of managing business growth

Small & Medium Enterprises: pursuit of business growth

Whereas, the Chief Marketing Officers of large enterprises are struggling with managing new business growth in terms of Marketing Automation, Artificial Intelligence in order to bring about a differentiation in their offerings, Small & Medium Enterprises are struggling for newer markets & channels to seek & service business growth.

At the onset, the Blue print is not available – as they say, in the mega popular animation movie, Kung Fu Panda – there is no secret ingredient! What that implies is that there is no single formula to succeed in the path to Digital Transformation or Digitization – every business has a potential to tap the opportunity arising from having their processes either to grow business or service existing customers aligned with Digital technologies.

Marketing is not Selling

To put forth one of the leading Marketers, Seth Godin's statement that went ahead to become a best seller globally: "All Marketers Are Liars", which is in itself a powerful statement and once you flip through the pages of that title, you start believing in the title so much so that you start to uncover a lot of truth underlying Marketing Strategies. Simply put, Seth Godin says that Marketers are Story tellers: Customers live in an era of limited time and to get the message from Marketers across, they have to tell them stories that Customers can relate them with.



Many organizations are struggling with Marketing and Sales teams, who are at loggerheads with each other.

Sample The Data From Several Surveys:

Companies with aligned sales and marketing

- Generated 208% more revenue from marketing. (MarketingProfs)

- > B2B organizations with tightly aligned marketing and sales achieved 24% faster revenue growth and 27% faster profit growth over a three-year period. (SiriusDecisions)
- > According to International Data Corporation, B2B

companies' inability to align sales and marketing teams has cost them upwards of 10% or more of revenue per year.

- > When sales and marketing teams are in sync, companies became 67% better at closing deals. (Marketo)



Digital transformation for SMEs has impacted nearly every person and business on Earth in some way. For small and midsize companies, digital transformation has brought unimaginable opportunity to become more nimble, expand, and turn the tables on much larger competitors.

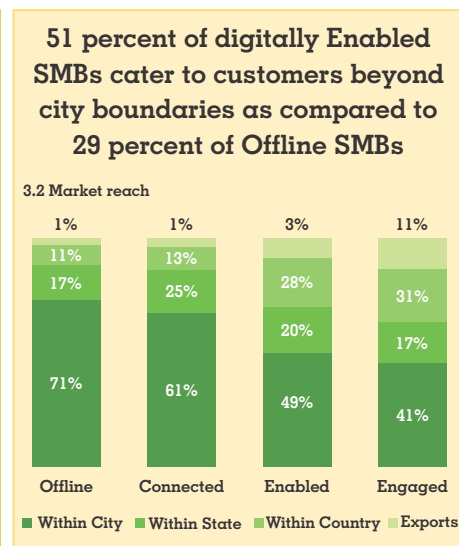
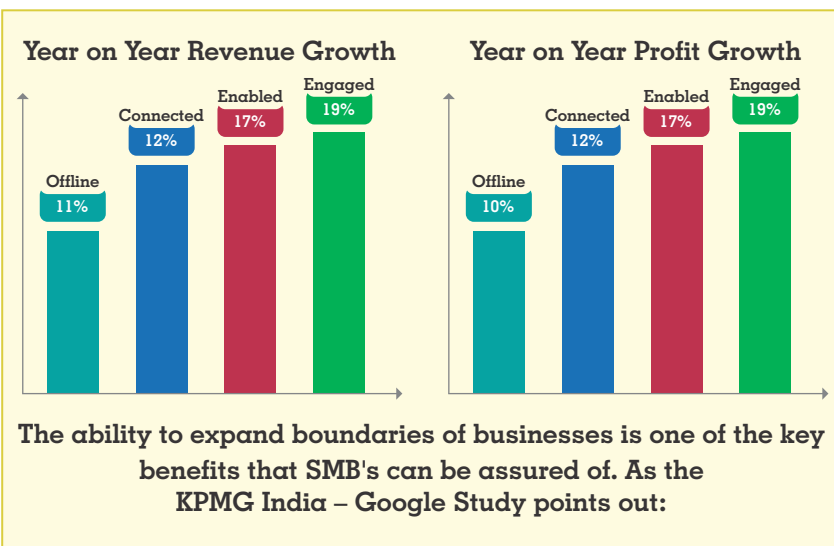


Why Digital Transformation is a Priority for SMBs?

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Digital transformation for SMEs has impacted nearly every person and business on Earth in some way. For small and midsize companies, digital transformation has brought unimaginable opportunity to become more nimble, expand, and turn the tables on much larger

competitors. When everything is digitized and tracked, businesses can work directly with suppliers and customers while gaining more control over their business.



MMB Lines up Projects to Improve Port Capacity in Maharashtra



Maharashtra
Maritime Board

Mr. Atul Patne
Chief Executive Officer
Maharashtra Maritime Board
Mumbai



Maharashtra is one of the leading industrialized and economically advanced state of India. Its gross state domestic product (GSDP) grew at a compounded annual growth rate (CAGR) of 11.3% between 2004-05 and 2015-16, and contributes 12.98% to India's gross domestic production in 2015-16. The state is also one of the largest exporter state, contributing about 27% to the overall exports of India. The state has most efficient cargo handling infrastructure such

ideal location for shippers as well as port users.

Maharashtra has a coast line of 720 km which is dotted with two major ports namely Jawaharlal Nehru Port Trust (JNPT) and Mumbai Port Trust (MbPT) and 48 non-major ports which are under administrative control of Maharashtra Maritime Board (MMB). The Major ports of Maharashtra presently act as gateway to entire northern hinterland of India. The two major ports of

Further, the cargo off-loaded at these major ports is transported via either road or rail. Roads account for more than 50% of the cargo transportation. This lopsided dominance on one mode of transportation leads to traffic congestion, delays and environmental degradation on account of air pollution, noise etc.

Overseas Trade Handled Through Minor Ports of MMB

- > Private ports and captive jetties handled 34.89 million metric tonne (MMT) of cargo in 2016-17 as against capacity of 45 MMT per annum (MMTPA). Further, existing MMB ports are in process of increasing the overall capacity to 65 MMTPA by 2020.
- > Captive Jetties constructed by private companies such as M/s Ambuja Cement Ltd., M/s JSW Dharmtar Port Pvt Ltd., M/s Finolex Industries Ltd., M/s Ratnagiri Gas and power Ltd., M/s Infrastructure Logistics Pvt. Ltd., handle commodities such as Cement, Iron ore, Ethylene Di-Chloride, Ethylene, and Bauxite which are also exported.

The existing major ports in Maharashtra currently face congestion with capacity utilization of more than 70%, thus leading to shipping lines choosing Gujarat ports over Maharashtra ports. Hence, there is a need for additional port capacity within Maharashtra.

as port, road and rail connectivity to hinterland as compared to other states of the country. Not only the port hard infrastructure, but it also boasts of one of the best soft infrastructure in place such as ship and port related support services consisting of stevedoring, warehousing, shipping agencies, skill development and training institutes, etc. This makes Maharashtra an

Maharashtra handles 12% of total cargo of the country. The existing major ports in the state currently face congestion with capacity utilization of more than 70%, thus leading to shipping lines choosing Gujarat ports over Maharashtra ports. Hence, there is a need for additional port capacity within Maharashtra.

Potential of Maharashtra to Handle More Cargo

- > From the potential point of view, it can be quoted that Gujarat, the

neighboring state, handles more than 320 MMTPA of cargo at its non-major ports over 1600 km of coastline, whereas Maharashtra's non-major ports handled only 34 MMTPA of cargo over 720 Km of coastline. Undoubtedly, there is tremendous potential for more cargo to be handled at new ports as well as opportunity to creation of new ports within the state.

- > Maharashtra also has an extensive network of creeks, rivers, canals and lakes which it is planning to leverage as an alternate mode of transportation of cargo, vehicles and people. This is expected to reduce the dependence on road and rail-based transport and the problems associated as mentioned above. Further, water transport being economical, will also go a long way in improving cost competitiveness of export cargo.
- > Under Sagarmala programme, the state is expected to benefit from creation of Coastal Economic Zone (CEZ). Industrial clusters are planned for manufacturing of electronics and apparels near MbPT/JNPT whereas industrial clusters of food processing, steel and PetChem refinery are planned to be established near Dighi and Jaigarh Port.
- > Further, with the advent of Delhi Mumbai Industrial Corridor project, Maharashtra is expected to witness tremendous growth in manufacturing activities especially in Shendra- Bidkin Industrial area and Dighi Port Industrial area. All the above developments will result in significant boost to cargo traffic thus requiring port modernization as well as timely capacity creation to cater to this traffic.

**MMB's Role
Enabling Policy Environment**

To address the requirement of cargo handling capacity in Maharashtra, MMB has ensured an enabling policy environment which triggers private investment in port modernization, capacity creation as well as expansion. Some of the fiscal as well as non-fiscal incentives provided under Maharashtra Maritime Development Policy 2016 are quite forward looking and unique boosting attractiveness for private investors such as:



- > Seeking Environment Impact Assessment (EIA) approval for the project by preparation of techno-economic feasibility report (TEFR) to MoEF
- > Swiss challenge mode of award for unsolicited proposals
- > Port exclusivity Zone for ten years

Capacity Creation

The MMB along with JNPT is developing M/s Vadhavan Port, a satellite port, which will have capacity of 15 million twenty foot equivalent unit (TEUs). MMB is developing M/s Vijaydurg Ports Pvt. Ltd, which is in the pipeline for development.

- > New captive jetty concessions have been awarded to M/s Tata Power Company Ltd., M/s

Supreme Petrochem Ltd., and M/s JSW Infrastructure Ltd. which is expected to lead to increased cargo handling.

- > Waterway development is envisaged in the state. Waterways transportation has certain advantages such as being cost effective, environment friendly and helpful in reducing traffic congestion. At present, cargo transported in Mumbai faces traffic congestion and consequent delays due to undue dominance of road mode of transportation.

- > The MMB plans to develop waterways in Vasai, Jaigad and Rajpuri creeks for efficient movement of cargo as well as passengers in order to reduce time and cost of transportation.

The MMB has also proposed development of RO-RO services in Vasai creek that is expected to divert the road traffic on NH-8 (Mumbai-Ahmedabad) and NH-3 (Mumbai-Nashik) leading to time and cost saving. The initiatives planned by the MMB are expected to lead to timely capacity creation as well as reduction in overall logistics cost for cargo, boosting export competitiveness and thereby overall exports in turn.

World Trade Centre Institute, Mumbai

Interactive Session on Social Entrepreneurship



(L-R): Mr. A. O. Kuruvila, Advisor, Trade and Education, World Trade Centre Mumbai, Mr. Mahendra Kumar, Assistant Director, NIESBUD, Mrs. Mrinalini Kher, Hon. Secretary & Trustee of Kherwadi Social Welfare Association and Co-Founder of Yuva Parivartan, Ms. Rupa Naik, Senior Director-Projects, World Trade Centre Mumbai.

An interactive session on 'Social Entrepreneurship' was organized at the World Trade Centre Mumbai (WTC), for a group of 47 participants from 24 countries undergoing training at National Institute for Entrepreneurship and Small Business Development (NIESBUD) sponsored by the Ministry of External Affairs, Government of India. The purpose of their visit was to

entrepreneurship in India, touching upon building of sustainable enterprises. Mrs. Kher shared various case studies of social challenges in and around Mumbai which inspired the budding entrepreneurs. She also discussed in detail the formation and functioning of self-help groups operating in India.

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Participants from 24 countries at the Social Entrepreneurship Session

Ms. Rupa Naik, Senior Director, WTC Mumbai encouraged the participants to form a network of social entrepreneurs. Ms. Naik also offered to extend support, especially to women

study the environment of the Indian Small Scale Industry, the Indian Culture and its Customs.

entrepreneurs. A Certificate of Participation was awarded by her to each participant.

Mrs. Mrinalini Kher, Honorary Secretary & Trustee of Kherwadi Social Welfare Association and Co-Founder of Yuva Parivartan, the guest speaker addressed the participants on general issues of social

Mexican Students Visit WTC Mumbai

As part of their academic-commercial mission, a group of fifteen students of the International Business Leadership Program (PLEI), Institute of Technology, Monterrey in Mexico visited the World Trade Centre Mumbai (WTC), a premier organization dedicated to international trade promotion. The Centre made a corporate presentation to the students from Mexico showcasing the various business opportunities in India. The students were briefed about the activities of the Centre and its contribution to international trade.



Mexican Students at WTC Mumbai

Meeting was held at the World Trade Centre Mumbai on June 1, 2017.

Management Development Programme on 'Letter of Credit'

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Participants at the Management Development Programme alongwith officials from WTC Mumbai

A one-day management development programme on 'Letter of Credit' was organized by WTC Institute of International Trade. The programme was conducted by Mr. Eknath Birari, Expert Consultant and Faculty of WTC Institute. The objective of the training was to provide the participants a thorough understanding of letter of credit transactions for avoiding discrepancies in documents.

Mr. Eknath Birari explained in detail, the significance of letter of credit, the different methods of payment in international trade and the mechanism of letter of credit with reference to UCPDC. Mr. Birari discussed practical case studies and examples which created much interest among the participants. Almost 30 participants attended the programme.

The Management Development Programme was conducted at World Trade Centre Mumbai on June 27, 2017.



Mr. Eknath Birari, Expert Consultant and Faculty, WTC Institute addressing the participants at the one day Management Development Programme



Smit Sheth
Partner, Tax & Regulatory Services
PwC India

India – Laying Hands on Offshore Swiss Accounts



Falguni Shah
Partner, M&A Tax
PwC India

Tackling the menace of black money stacked in offshore accounts has been one of the key priorities of the Indian government. With intent to facilitate the smooth and automatic exchange of information to curb and tackle offshore tax evasion, the Indian and Swiss authorities, in June 2016, agreed for early implementation of Automatic Exchange of Financial Account Information (AEOI) between both countries. A significant development happened in November 2016, when a Joint Declaration was signed between the two countries stating their intent to introduce, on a reciprocal basis, automatic exchange of financial account information.

Towards this, the Swiss Federal Council in its meeting on June 16, 2017 has ratified and adopted the introduction of AEOI with 41 states and territories, which includes India. Thus, it will now be possible for India to receive financial information of accounts held by Indian residents in Switzerland on an automatic basis.

What data will be exchanged?

The information which would be shared shall comprise:

- > Account number

- > Name, address, date and place of birth and Tax Identification Number
- > Account balance as at the end of the relevant calendar year or other appropriate reporting period; if the account was closed during the year, the balance as on the closure of account
- > Amount of interest, dividends and other income generated
- > Total proceeds from sale or redemption of financial assets

The automatic exchange of information relates only to financial accounts and data pertaining to real estate located outside India. The other assets would not be part of the exchange. However, based on data reported in the financial accounts, tax authorities may obtain information about real estate held outside India and may seek to investigate further.

For whom the data would be shared?

The aforesaid information would be shared by Switzerland for both individuals and legal entities that are tax residents of India and vice-versa. The information would also be

shared for accounts held by entities that are ultimately controlled or have beneficial owners as Indian residents. In case of a trust, the controlling person shall mean the settlor(s), the trustee(s), the protector(s), if any, the beneficiary (ies) or any other natural person exercising ultimate effective control over the trust.

Period for which the data would be shared?

The AEOI between India and Switzerland would come into force from January 1, 2018. Thus, financial information of accounts held by Indian residents in Switzerland for 2018 and subsequent years would be shared on an automatic basis. This information is likely to be first made available around September 2019.

For what purposes can the data be used by Indian authorities?

The data shared under the AEOI would be subject to confidentiality rules and data safeguards, as provided under the Multilateral Competent Authority Agreement on AEOI and OECD Global Convention on Mutual Administrative Assistance in Tax Matters. Accordingly, the data received may be used only for tax purposes and data protection needs to be ensured. The information shall

be disclosed only to persons or authorities (including courts and administrative or supervisory bodies) concerned with assessment, collection or recovery of, the enforcement or prosecution in relation to taxes. Further, these authorities are empowered to disclose such information in public court proceedings, if required.

Will AEOI achieve its intended objective of preventing international tax evasion?

Presently, any information to be received from Switzerland by India entails a specific request with adequate justification for the same being related to tax evasion cases. This is a very time consuming process. It is relevant to note that India and Switzerland signed a

Information Exchange Agreements (TIEA) being executed by India with 19 countries with which India does not have tax treaties, such as Isle of Man, British Virgin Islands, etc., will work concurrently with the AEOI agreements to curb tax evasion on account of black money abroad.

How will AEOI impact India – Swiss trade relationship?

The adoption of international standards on AEOI by Switzerland is likely to strengthen the reputation and integrity of its financial centre. The Joint Declaration by India and Switzerland categorically recognises bilateral relations and cooperation in tax matters and financial services between both countries. By including India in its official AEOI partners list, it is likely

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Closing line:

Please note that the above views are personal views of the author. Kunal Mehta, Manager, PwC India and Akanksha Phadke, Associate PwC India have also contributed to this article.

About PwC

PwC India is a member of Price water house Coopers International Limited, a global leader in Tax, Assurance and Advisory. Our services span across legislations and regulations including direct tax, indirect tax, stamp duty, corporate laws amongst others and are designed to help organisations reach their strategic goals by identifying and implementing opportunities.

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By including India in its official AEOI partners list, it is likely that the India - Swiss business relationship will bolster, as this is being viewed as a significant positive development from the perspective of the Indian government.

revised Tax Treaty in 2011, wherein amendments were made to Article 26 dealing with the Exchange of Information. However, this amendment provides for exchange of information only for matters of taxation covered by the Tax Treaty.

The AEOI, when fully implemented, results in a system for seamless data transmission of taxpayer information from source country of income to the taxpayer's residence country. With provisions already in place in domestic tax laws of India for Indian residents to disclose overseas assets and foreign sourced income in tax returns, discrepancies would easily pop up and there may not be any leeway available for protracted defaulters.

In addition, the wide net of Tax

that the India - Swiss business relationship will bolster, as this is being viewed as a significant positive development from the perspective of the Indian government.

To sum-up

The AEOI with Switzerland would provide the necessary data and information to Indian tax authorities pertaining to financial assets held in Switzerland by Indian residents, as also by entities with Indian residents as ultimate owners, on an automatic basis. This would facilitate prevention of international tax evasion and avoidance. Although this would be available only on a going forward basis, the same would definitely assist in countering the menace of black money abroad in future.

Prospects of Tourism in Maharashtra

Maharashtra Tourism Development Corporation (MTDC)



MAHARASHTRA TOURISM

Maharashtra is a huge canvas, painted with diverse colours and designs to offer a pleasant picture for the globe to see. Enhanced with varied culture and magnificent history, Maharashtra adds incredible fascination in a country that is as diverse as India. From its cheerful folk dances and music to its delicious cuisine, from its enthralling architecture to its splendid art and craft, Maharashtra provides a vast platform to be discovered, to travel enthusiasts.

Among several Indian states, Maharashtra's Tourism Policy is unique, as it allows the involvement of various sectors in tourism. Maharashtra Tourism Development Corporation (MTDC), in accord with various sectors like Mining, Agriculture, Aviation, Cab Aggregator, MICE and Hospitality sector, offers investment and job opportunities in the State. It also provides prospective for connecting unexplored sections like wine tourism, eco-tourism, adventure tourism and Bollywood tourism. Maharashtra is well-known for its pilgrimage centres, like the AshtaVinayak's Jyotirlingas and other prominent temples at Pandarpur, Kolhapur and Shirdi. The Religious tourism segment has potential for tremendous growth.

There are five flagship projects in Maharashtra - Sea World, Ajanta Ellora, Lonar, Elephanta Caves and Raigad Fort. Maharashtra Tourism is looking for number of partnerships, tie-ups emerging, so that they can pave way to attract foreign investments in the State. Sea World

is one of the flagship project of Maharashtra Tourism. The ultra-mega project, expected to cost about Rs. 7159 crore, will come up in the villages of Tondavali and Vayangani in Sindhudurg district in the Konkan region, 471 kilometres away from Mumbai. The state government is planning to implement the project on a public-private-partnership model and it has a huge potential to attract tourist influx and also generate employment opportunities. Specific destinations and memorials have been recognized and preservation plans have been executed for the known shrines. The purpose of public-private-partnership is to expand the resorts at selected destinations.

Maharashtra tourism department is boosting farmers to improve their lands for tourists looking for farm-stays. The Department of Tourism has proposed to set up a government interface to target the needs of Agri-tour workers. This interface will direct and provide connection with district and local government bodies to surge employment and sustainability in agriculture Sector. The new Tourism Policy is expected to generate 10 lakh new jobs. The ministry of tourism has initiated the 'Hunar Se Rojgar Tak' scheme to instruct valuable courses in the tourism sector at the state level. This scheme will improve youths' skills and grow their work ethos, which will have them prepared to face the obstacles of this industry with more self-confidence. 'Hunar Se Rojgar Tak' is a dual benefit programme, as it develops the standard of living of

these learners, as well as offers a comprehensive resource to assist in the sector.

Over the years, there are many young entrepreneurs stepping out of their comfort zone and trying to develop their businesses with innovative techniques and experimentation. Maharashtra has emerged as fastest growing state in terms of industrialization, education, and business. Walking gradually on the path of development, Government of Maharashtra has supported many initiatives to involve and empower the unemployed and the talented youth of the State. Various initiatives like Digital India and Skill India have also been launched by the Government of India to equip the youth. There are many financing schemes which are dedicated to encourage entrepreneurship, offering loans through MUDRA Bank without any security. The central government has impressed upon the Banks to particularly finance the youth and women entrepreneurs.

Maharashtra Tourism promotes formulation of tourism cooperative society at the significant tourism centers and destinations. The special representatives delegated will emphasize on providing security to the travelers. Maharashtra is rapidly growing in different aspects of tourism with the help of new creativities and policies. The State Tourism Board is focusing on constructing a stronger infrastructure to ensure that visitors get a satisfactory and memorable experience.

Micro-Economic Cross-Winds and China's 'New Normal'



Mr. Aravind Yelery
*PhD, Assistant Director
 Institute of Chinese Studies
 Delhi (ICS)*

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As China's growth is decelerating and the model of economic progress is at the intersection, the approach and strategies to check the deceleration have raised several issues regarding the endurance and capacity of the Chinese economy. This has greatly impacted Chinese policies to trade and investments. The priority areas of economy are re-defined along the lines of innovation and new avenues of development. Here is a quick review of state of affairs on Chinese economy and what could we understand by this?

Decelerating Chinese economic growth in China requires state agencies to implement reasonable multi-layer and multi-sectoral policy adjustments. This not only brings maturity to Chinese economy but also reduces the risks of stalling the economy. The crash of Shanghai Stock Exchange was one such example which illustrates how the exponential growth in future is unreal and there are a number of micro-economic risks awaiting ahead. China, which experimented the market economy against the odds of institutional framework prescribed by the neoclassical economists in their



propositions of market economy and scientific structures, is yet to see the real turbulence. China has to take care of its micro-economic institutional deficiencies which could dodge the risks in the past when East Asian financial crisis (1997) and Global recession (2008) had hit most of the world economies. For any economy, the internal uncertainties are most vulnerable to disturb the projections of growth. Some of the major reasons the cross winds may continue to bother the Chinese economy are visible the way the Chinese state is handling the entire transition.

It is only in this interval or intermediate situation, between the normalising of economic growth and temptation for micro-economic control, that the restrained role of the state is favourable to economy. The

transition to 'new normal' growth would require state agencies to play a balanced role and allow economic actors to maneuver. This not only helps build confidence among the economic actors but also strengthens the immunity against the odds of economic crisis. While doing this, the role of Chinese state needs to be restrictive and objective. For example, to build a healthy market and achieve the all-inclusive growth, the micro-economic institutions need to take independent decisions. But while dealing with the recent fall of Shanghai Stock Exchange, the state showed panic and set aside its own rules of ensuring the objectivity while pursuing the normal economic growth. Perhaps, China Securities Regulatory Commission's (CSRC), a securities regulatory body in China, act of intervention in advising the big security firms to trade-off stocks was immature. The security firms had no other choice but to submit. The panic and actions thereupon were not conforming to the policy initiatives by the leaders to ensure the rational growth and pursuing the 'new normal'. The reactive measures to pull the reverse gears and manage the stock market fall may not serve its purpose in the long run as the security firms have to

let these stocks go in the market instead of holding them for a long period. Moreover, the dampened shares will take time to recover the losses and it will happen only when state ensures more clear deliberations in dealing such crisis. Moreover, in order to ensure adequate liquidity, the lending may become viral across state agencies facilitating outrageous and often unaccounted borrowing. In the case of recent stock exchange crisis, the China Securities Finance Corp. (CSF) had to ask Central bank and commercial banks for lending some large amounts. The threshold liquidity being kept ready for infusion tallies between US\$ 300 to US\$ 400 billion. The cumulative liquidity could be a number of times bigger.

This leads the debate on the role of state in China and its agencies in mitigating the transition and dealing the emergencies. The Chinese agencies' modus operandi especially the state agencies and the regulators is often confusing for investors and citizens to ensure about the evolving policies and the dynamics. The investors and masses are unaware of the policies and measures taken by the regulators which adds up to the overall speculations. This is the first curve in China's economic slowdown and if not managed properly, this may trigger a dynamo effect. By ensuring that state has stake in controlling the stock market, China drew up the finish line. If stock markets fail to regain the confidence, the liability of the party will be at stake. Moreover, if China wishes to continue the same model of growth with lots of holes in its regulations and financial systems, then the dangers of nose dives are very likely.

As a result, state has to admit the fact that the underlying premise of 'new normal' economy lies in the complexity and dynamism of a market economy. At a number of times, President Xi spoke about the scientific micro-economic policies and also endorsed avoidance of intervention, but that doesn't seem like happening in the times of crisis. As China adopts to 'new normal' economy and market conditions, it requires laws, rules, and norms based on transparency and

As China adopts to 'new normal' economy and market conditions, it requires laws, rules, and norms based on transparency and openness. China cannot keep regulating the market and talk about the independent functionalities of its economy at the same time.

openness. Although some degree of governmental intervention may be admissible but those are the minimum efforts to encourage and facilitate economic interchange and at the same time create confidence among market participants. China cannot keep regulating the market and talk about the independent functionalities of its economy at the same time. Now that China has intensified its covert and overt policies to stem confidence among its markets, what will happen to the 'new normal' growth of the Chinese economy if stock exchanges don't respond? The real estate economy is next to be busted followed by banking crisis.

Over the period of last fifteen years, the stock markets emerged to support China's internationalization strategies. It must be remembered that stock market and that too especially the A-share market, which was slowly opened to the Chinese investors in 2000s, recorded

explosive growth. A-shares gave promising picture to the investors which further propelled investments in real estates and higher spending. The sale of A-share were so viral that the stocks were traded for much higher valuations than what the same stock could be purchased for on a different exchange, the short-selling was random and trending among growing rich Chinese. Moreover, until recently, the stock markets were also seen as the fund raiser for the new Chinese ambitions

in the form of Asian Infrastructure Investment Bank (AIIB) and New Development Bank (NDB), formerly referred to as the BRICS Development Bank. To project and protect its global economic ambitions, China has to proceed

with their plans of making sure the stock markets perform even if it costs the delay of pursuing 'new normal' economic goals or abandoning them temporarily.

Does 'new normal' represent slow growth trajectory and will it paralyse the institutions permanently? The answer is negative. The Chinese growth has reached a point where it would see a pause but in the long run, the economy is planning to float on the wave of new technologies in which it beats the Western countries. While slowing down, China has consistently pursued its investments in the areas of automation and Artificial Intelligence. While Chinese move up in the value chain, it not only provides space for other economies but also indicates that China will be expecting an overhaul in the way it trades with the outside world.

WTC Mumbai's Participation at the 2017 Beijing International Fair for Trade in Services (CIFTIS)

The 2017 China Beijing International Fair for Trade in Services (CIFTIS) was held from May 28 to June 1, 2017 at the China National Convention Center. CIFTIS emphasized the theme 'Opening-up, Innovation, and Integration', in accordance to the national strategy 'Belt and Road'. The highlights of the event were exchanges and negotiations in service sectors, which also focused on six sub sectors such as Technology, Internet, Cultural, Education, Finance, Tourism, and Medical Health, with over 30 subjects including Technology Exchange, E-Commerce, Cultural Trading, Financial Services and Chinese Medicine services.

Besides, over 10 cultural topics such as cultural innovation, copyright transactions, intangible cultural heritage, scientific and technological innovation, service outsourcing and other technical services topics were discussed. The CIFTIS 2017 was attended by more than

72,000 businessmen and exhibitors from 96 countries and regions.

MVIRDC World Trade Centre Mumbai made a presentation on 'Bollywood – The Indication of Creative Economy Development in India' at the 2017 Beijing International Forum on Creative Economy, which was organized by the World Trade Point Federation, and Beijing Municipal Commission of Commerce on May 29, 2017 at the China National Convention Center. The forum aimed at building an international exchange platform on creative economy, discussing the integration, development of modern creativity and traditional culture, promoting the innovation of traditional industries through culture economy and facilitating structural adjustments and industrial upgrading and forming a new driving force for economic growth.

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Key Features of the Event were Forum, Exhibition and Field Visit

I. 2017 Beijing International Creative Economy Forum

Mr. Bruno Masier, President of World Trade Point Federation delivered the Welcome Address at the 2017 Beijing International Creative Economy Forum and highlighted the significance of 'Belt and Road'.



Mr. Bruno Masier, President of World Trade Point Federation delivering the Welcome Address



Ms. Carolina Quintana, Director of Creative Economy, United Nations Conference on Trade and Development

The Forum Had the Following Three Sessions:

1. The first session of the forum was on - The Role of Creative Economy in Promoting the Development of Cities Along 'Belt and Road'

During the session, Ms. Carolina Quintana, Director of Creative Economy, United Nations Conference on Trade and Development (UNCTAD) released the 2016 Creative Economy Report and introduced the recent developments in Global Creative Economy.

Addressing this session, Ms. Quintana explained the economic and social model where creativity and innovation are at the center of development. She also explained how investing in time and people and especially in the potential of youth will generate great entrepreneurs. The creative economy leverage creativity, technology, culture and innovation in fostering inclusive and sustained economic growth.

Ms. Quintana informed that with the advancement of technology specially the digital revolution, education and innovation, creative and knowledge-based industries have emerged as most dynamic sector in International Trade. The creative economy is growing and has a global impact. She also informed that world exports of creative goods have increased from USD 200 billion from 2002 to USD 509 billion in 2015 (growing at an average rate of 70%).

Ms. Quintana also informed that developing countries are catching up more in terms of exporting potential goods than the developed economies. According to the United Nations Conference on Trade and Development (UNCTAD), the key players in global market of creative industry are China, India, United States of America, France, United Kingdom, Hong Kong, Italy, Switzerland and Singapore.

Mr. Anup Misal, Manager, Trade Promotion, MVIRDC World Trade Centre Mumbai made a presentation on 'Bollywood – The Indication of Creative Economy



Mr. Anup Misal, Manager, Trade Promotion, MVIRDC World Trade Centre Mumbai making a presentation on 'Bollywood – The Indication of Creative Economy Development in India'

Development in India' highlighting the various components of Bollywood. The presentation showcased the recent Trends, Impact of Globalization on the Bollywood Industry, Exchange of Artists/talent between Bollywood and Hollywood. Current market conditions and Bollywood's revenue share in the entire Indian Film Industry.

Speakers and Topics in the First Session:

- Federica Iellici, Advisor of UNESCO Beijing: UNESCO's position in the promotion of Cultural and Creative Industry for Sustainable Development
- Lemontov Mikhailier Yuryevich, the first Vice President of Cultural Professional Commission, Social Parliament of Russian Federation Consultant of the Cultural Ministry of Russian Federation: Proposal on the construction of The Tea Road Cultural Belt along 'The Belt and Road'
- Dr. Ashraf Mahate, Chief Economist for Trade and Export Development at Dubai Exports, Dubai Municipal Government: Introduction to the development of the creative economy in the Gulf Sea Area

2. The Second session of the Forum was on 'Creativity to Promote Industrial Transformation and Upgrading'.

Speakers and Topics in the Second Session:

- **Ms. Maria Luisa Scolari**, Cultural Attaché of Embassy of Italy in China: 'Series off series': between project design and production, research and experimentation
- **Ms. Zhang Xinyi**, Chief Representative of Euro-Sino Enterprises Association China office: Swiss Town and the big tourism market
- **Mr. Zhang Zhi Min**, Zhongguancun Modern Industry Consulting and Planning: Sports Characteristic Town: The New Engine of Urban Development
- **Mr. Guan Qiang**, Executive Vice General Manager of Beijing Caishikou General Merchandise Co. Ltd : Innovation Leads to Achievements
- **Ms. Ma Jia**, Vice-Chairman of Yabaolu International Chamber of Commerce: Culture Creation Assisting YaBAoLu's Transforming and Upgrading

3. The third session of the Forum was on 'Promoting the Sustainable Development of China Ethnic by Cultural Innovation'

- The Session was conducted by Mr. Zhou Peng, Vice President and Secretary General of China Council for the Promotion of National Trade. The Forum concluded with Blue and White Porcelain Cheongsam Show.

More than 150 participants, representing international organizations, officials, experts and business represen-



Closing Performance: Blue and White Porcelain Cheongsam Show

tatives from over 30 countries attended the Forum on Creative Economy.

II.Exhibition:

Another important aspect of the CIFTIS 2017 was the Mega Exhibition in an area of 50,000 square meters. Representatives from around 23 countries such as Thailand, Switzerland, South Africa, Asia and Europe held their exhibitions and promoted their products and services. They also promoted the attractiveness of their respective economies among foreign investors. A designated area of 140 square meters at the exhibition was allotted to World Trade Point Federation for display-

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Mr. Antonio Castillo Perez, Director General, Trade Point Region of Murcia, Mr. Anup Misal, Manager, Trade Promotion, World Trade Centre Mumbai, Mr. Henry Zhang, Director, World Trade Point Federation, Mr. Bruno Masier, President, World Trade Point Federation, Ms. Carolina Quintana, Coordinator, UNCTAD Creative Economy Programme

ing various activities of Trade Points in over 70 countries worldwide to the visiting International delegates as well as to the Chinese visitors.

III. Visit to the Beijing Tianzhu Free Trade Zone

On the second day of the event, Mr. Gao Peng, Director and Ms. Song Jianming, Executive Deputy Director, Free Trade Zone Management Committee organized a field visit to Beijing Tianzhu Free Trade Zone.

Mr. Bruno Masier, Ms. Carolina Quintana, Mr. Henry Zhang, Mr. Antonio Castillo Perez, Mr. Anup Misal, Dr. Ashraf A. Mahate participated in the field visit.

The Beijing Tianzhu Free Trade Zone, which is a comprehensive bonded area airport port, a total planned area of 5.944 square kilometers. Established in 2009, Beijing Tianzhu Free Trade Zone (FTZ) is a strategic platform for the development of the export-oriented economy. The formation of FTZ is an important measure by the government to promote investment growth and keep Beijing's steady and rapid economic development.

Beijing Tianzhu comprehensive free trade zone is located in the capital airport economic core area range and following are the advantages offered to zone:

- Seamless connection with Beijing International Airport
- Superior transportation network among the city of Beijing and Northern China
- Essential infrastructure with improved city functions and services
- Expedited logistics including shipping, transportation, and customers services, etc.
- Export processing, bonded logistics functions
- Exemption certificate, tax-free, bonded policy
- Special customs supervision policy



Delegates at the Cross-Border Electric Commerce Express Central Warehouse



Delegates at the Oceania Goods (Australian goods) Display Shop



Delegates at the National Foreign Culture and Trade base

Following the field visit, the Delegates attended the 2017 The International Symposium on Geographical Indications (Country of Origin) – Product Brand Distribution Service.

Geographical indications have great significance to promote the sustainable development of the small and medium sized enterprises, said Mr. Bruno Masier, President of the World Trade Point Federation.

Further, Ms. Carolina Quintana shared some highlights about the consideration for the developing countries when implemented Geographical Indications; and how it is legitimate for the developing countries more than the developed countries to consider Geographical Indications as an alternative to vulnerable market product by protecting well-known geographical based product that is already recognized by consumers in the market. She also shared some examples of the products such as the red rice of Bhutan; Kampot duriam (fruit) and Kampot pepper from Cambodia; Harena wild coffee and Wukro honey from Ethiopia; Ziama-Macenta coffee from Guinea; coffee from Lao and pink rice from Madagascar.

IV. Discussion on new Digital Identity Platform of the World Trade Point Federation

Later, Mr. Bruno Masier, President of the World Trade

Point Federation shared insights on the new Digital Identity Platform. Mr. Masier also informed that Trade point Mumbai is in the pilot project to discuss technical aspects related to its functionality and implementation in the Trade Point community.

Key Outcome of the Event:

- Pillars of Tourism Sector are National Cultural Resources, National Culture Brand and Characteristic Cultural Industries. These include; strengthening the protection and inheritance of culture in ethnic areas; planning and cultivating a number of national characteristic cultural industries, promoting sustainable economic and cultural development in ethnic areas
- Exchange of culture benefits trade and investments, thereby promoting regional economic development

Overall, the event was fruitful and informative. Also, MVIRDC World Trade Centre Mumbai's presentation on Bollywood was greatly appreciated by the delegates and organizers.

Glimpses of CIFTIS:



WORLD TRADE CENTRE MUMBAI



Congo Invites Indian Investment for a Win-Win Partnership

H. E. Mrs. Rosette Mossi Nyamale, Hon'ble Ambassador of Democratic Republic of Congo addressed an interactive meeting organized jointly by World Trade Centre Mumbai (WTC Mumbai), All India Association of Industries (AIAI) and the

aimed at promoting private investment in the fields of production, distribution and transportation of electricity. The bridge Congo's energy deficit, Congo Government has launched various projects including construction of Inga III power plant (4,500 MW) and Grand Inga (39,000



(L to R): Mr. Y. R. Warkerkar, Executive Director, MVIRDC WTC Mumbai, Mr. Vijay Kalantri, President AIAI and Vice Chairman, MVIRDC WTC Mumbai, Gen (Dr.) V. K. Singh, PVSM, AVSM, YSM (Retd.) – Hon'ble Minister of State for External Affairs, Government of India, Mr. Kamal M. Morarka, Chairman, MVIRDC WTC Mumbai, H. E. Mrs. Rosette Mossi Nyamale, Ambassador of Democratic of Congo to India, Ms. Rupa Naik, Executive Director, AIAI and Senior Director, MVIRDC WTC Mumbai

Federation of Associations of Small Industries of India (FASII) in association with Embassy of Democratic Republic of Congo in Mumbai.

Her Excellency pointed out that both countries share historic relations with a common struggle for the independence. H.E. Mrs Nyamale thanked Gen. (Dr.) V.K. Singh and Government of India for extending credit lines for construction of two hydroelectric dams to bring life transformation in Congo. She opined that both countries must develop a synergy of action, through public-private partnership and create conducive environment to accelerate co-operation between India and Congo in order to meet aspirations of Indian and Congolese people.

Further, while elaborating on tremendous potential in agriculture, mining, natural resources and tourism, she added that the liberalization of the energy sector is

MW) at a cumulative cost of USD 60 billion. Congo also offers rich fauna and flora and is home to several UNESCO classified world heritage sites. It accommodates nearly 45% of African tropical forest with more than 1000 species of wood. Naturally, Congo is looking forward to promote tourism through several measures.

Gen. (Dr.) V. K. Singh, Minister of State for External Affairs, Government of India who also presided at the function said that the Democratic Republic of Congo is Africa's 2nd largest country. In last 5 years, it has tremendously improved its investment climate. Together with 'ease of doing business' especially in mining, agriculture and power sectors, Congo offers tremendous business potential for India.

Mr. Kamal Morarka, Chairman, World Trade Centre Mumbai briefed about the potential of Congo to Indian

business community. Mr. Morarka said, "The 54-country African continent is almost as populous as India. It is rich in mineral resources, forest, wild life and other tourist attractions. However there is a lack of awareness about Africa's business potential in India." He further offered support to Embassy of Congo to build a World Trade Centre in Congo. World Trade Centre Network is a strong global trade and business network with 320 WTCs across 89 countries, opined Mr. Morarka.

Mr. Kasongo Musenga, Second Councillor (Economic Affairs), Embassy of Congo provided insights about Congo as the ideal business and investment destination in his lucid presentation to the august gathering. Congo is world's largest producer of cobalt ore and is blessed with natural and mineral resources. The Government in Congo has taken several proactive measures to promote ease of doing business. The liberalization of economy coupled with dynamic large scale multi sectoral reforms and incentive measures have provided macro-economic

stability. As a result, in last 5 years, Congo has grown over 7.4%. Congo has world's second largest fresh water reserve in the world and thereby offers potential to build nearly 10,600 MW of hydro-power.

Mr. Vijay Kalantri, President, All India Association of Industries (AIAI) said, "Congo with nearly 10,000 Indians and PIIOs shares sound political and economic relationship with India. India is among the first countries to establish a diplomatic mission in Kinshasa, the capital city of Congo. In last few years, the bilateral trade with Congo has grown considerably to nearly USD 500 million. The conducive business environment and ease of doing business will offer great opportunity for Indian businesses to invest in Congo."

The interactive meeting was held at the World Trade Centre Mumbai on April 14, 2017.

World Trade Centre Mumbai Observes Fire Service Week

MVIRDC World Trade Centre Mumbai observed Fire Service Day on April 14, 2017 and Fire Service Week during April 14-20, 2017. Government of India declared April 14 as Fire Service Day to honour the 66 gallant fire service personnels who lost their life during the catastrophic fire explosion at Victoria Dock (Mumbai) on the same day in 1944. On this day, all the employees of World Trade Centre Mumbai took the 'Safety & Health Pledge', reaffirming their dedication to the cause of safety, health and protection of environment.

Fire Service Week was observed to comply with the guidelines of the Directorate of Maharashtra Fire Services. The week-long event included awareness programmes to sensitise the employees about their collective and individual responsibility to prevent incidents of fire.



Officials from Engineering Department, WTC Mumbai alongwith Mr.Y.R.Warerkar, Executive Director, WTC Mumbai (second from left) and Mr.Dinesh Sharma, Director, Engineering (second from right) on the occasion of Fire Safety Week



Fire Service Week was observed from April 14, 2017 to April 20, 2017 at World Trade Centre Mumbai.

India-Cyprus B2B Meet Receives Overwhelming Response

H. E. Mr. Nicos Anastasiades, Hon'ble President of Cyprus led a 34-member high-level business delegation to Mumbai to develop business opportunities between both countries. MVIRDC World Trade Centre Mumbai (WTC Mumbai) and All India Association of Industries (AIAI) successfully organized Business to Business (B2B) meetings for promoting business and cultural relations in various sectors. More than 100 companies from Mumbai participated in the B2B meeting.

Glimpses of B2B Meetings



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Members of the business delegation represented diverse business and professional fields, including auditing, construction and real estate, corporate services, consultancy, forex, hotel, financial services, legal, supplier and technological services.



Mr. Vijay Kalantri, President, All India Association of Industries and Vice Chairman MVIRDC World Trade Centre Mumbai (Left) in conversation with H. E. Mr. Nicos Anastasiades, Hon'ble President of Cyprus (Right).

Speaking on this occasion, Mr. Vijay Kalantri, Vice Chairman, World Trade Centre Mumbai said, "India's bilateral trade with Cyprus was USD 107.98 million during 2015-16. There is a tremendous potential to grow trade and investment between both the countries. These B2B meetings would open up further possibilities to strengthen bilateral economic ties of both the nations."

The B2B Meet was held at Taj Mahal Palace in Mumbai on April 26, 2017.

Cyprus Offers Great Opportunity for Promoting Creative Industries

With a view to furthering India-Cyprus business ties, H. E. Mr. Nicos Anastasiades, President of the Republic of Cyprus visited India along with a Trade Mission. A banquet was organized in his honour by the World Trade Centre Mumbai (WTC) and the All India Association of Industries (AIAI).

Mr. Kamal Morarka, Chairman of the World Trade Centre Mumbai said "The historical and economic legacy of India-Cyprus relationship remains strong. The statistics of the economic ties is impressive and is likely to grow exponentially in future. In India an avenue in New Delhi is named after the First President of Cyprus Archbishop

His Excellency, while addressing the banquet said that there is a great opportunity for promoting creative industries in various sectors from tourism, Medical healthcare, Bollywood and technology sectors besides financial services and innovation & technology in Cyprus. Cyprus offers various incentives and conducive atmosphere to promote these sectors to the investors who are looking forward to establish bilateral trade relations with Cyprus in these sectors.

Cyprus is a hub for financial services and the Cyprus Government is keen to create opportunities of Investments. It has the 10th largest shipping industry in the world. It is working on to establish air connectivity. Cyprus is also the eighth largest investor in India with an investment of nearly USD 9 billion during 2000-2016. India and Cyprus have revised their Double Taxation Avoidance Agreement to boost investments.

His Excellency met with the Hon'ble President Mr. Pranab Mukherjee and Mr. Narendra Modi, Hon'ble Prime Minister of India and signed various MoU's to promote business and cultural relations in sectors of finance, technology, agriculture, shipping, energy, real estate and logistics.

H. E. Mr. Anastasiades informed that Cyprus is all set to extend assistance to India in improving the business environment between the two countries. Cyprus wants to unlock the potential relationship by rebooting an age-old relationship in the wake of strengthening economic relations. Joint efforts of government together with trade and industry will facilitate bilateral trade and increase co-operation in fields of interest such as information technology, shipping, tourism, health care and even space technology.



Mr. Kamal Morarka, Chairman, MVIRDC World Trade Centre Mumbai presenting a memento to H.E. Mr. Nicos Anastasiades, President of the Republic of Cyprus. (L to R): Mr. Phidias Pilides, President of Cyprus Chamber of Commerce and Mr. Vijay Kalantri, President of All India Association of Industries and Vice Chairman, MVIRDC World Trade Centre Mumbai and Mr. Arjun Mehgwal, Union Minister of State in Finance and Corporate Affairs, Government of India.

Makarios and in Cyprus the Government installed a bust of Mahatma Gandhi in the Nicosia Municipal Park near the Parliament House, which is the only bust of a foreign leader in the park, which shows India's strong ties with Cyprus. The recent economic reforms have led India to become the bright spot in global economy and with the Government's continuous efforts in improving ease of doing business, lot of investment opportunities have emerged in last few years."

Mr. Morarka further added that the reforms in fiscal and investment facilitation policies are transforming investment scenario in India and it is an opportune time to invest in this liberalized investment scenario. He expressed optimism that exchange of culture and business delegations will enhance bilateral relations and will enable India and Cyprus to explore areas of cooperation.

During this occasion, AIAI and WTC Mumbai signed a Memorandum of Understandings (MOU) with the Cyprus Chamber of Commerce and Industry to strengthen economic and trade relations between both the

countries. The Cypriot Government is also keen to invite Bollywood producers to shoot their movies in the country.

Mr. Vijay Kalantri, President, All India Association of Industries said, "The bilateral trade between India and Cyprus stands at USD80 million annually. We could further explore opportunities specifically in exchange of high-technology along with creative and film industry. It offers scenic beauties and is a premier location after Switzerland." Mr. Kalantri further added that Cyprus is an ideal gateway to Europe with its tax friendly policies and investment incentives. He urged Indian Business leaders to create facilities thereby making Cyprus the most favourable business hub due to its strategic location in Europe. Mr. Kalantri concluded that AIAI and

WTC Mumbai would play pivotal role in promoting Cyprus as the business destination to Indian businesses vis-à-vis from Cyprus to India.



Mr. Kamal Morarka, Chairman, MVIRDC World Trade Centre, Mumbai and Mr. Vijay Kalantri, President, All India Association of Industries exchanging the Memorandum of Understanding (MoU) with Mr. Phidias Pilides, President of Cyprus Chamber of Commerce and Industry in the presence of H.E. Mr. Nicos Anastasiades, President of the Republic of Cyprus and Mr. Arjun Mehgwal, Union Minister of State in Finance and Corporate Affairs, Government of India at the Ball Room, The Leela Palace, New Delhi.

The reception was well attended by high profile dignitaries, Guest of Honour, Mr. Arjun Ram Meghwal, Minister of State, Ministry of Finance; diplomats from various countries and business leaders.

The banquet was held at The Leela Palace, New Delhi on April 27, 2017.

Leaders Meet Organized by BJP at WTC Mumbai

WTC Mumbai officials met Shri Devendra Fadnavis, Chief Minister, Government of Maharashtra and Shri Suresh Prabhu, Hon'ble Minister of Railways, Government of India during their

visit to World Trade Centre Mumbai for a meeting organized by the leaders of Bhartiya Janta Party.



Shri Suresh Prabhu, Hon'ble Minister of Railways, Government of India being welcomed by Mr. Vijay Kalantri, Vice Chairman, World Trade Centre Mumbai and Board Director, WTCA New York and Ms. Rupa Naik, Senior Director-Projects, World Trade Centre Mumbai



Shri. Devendra Fadnavis, Hon'ble Chief Minister, Government of Maharashtra along with Ms. Rupa Naik, Senior Director-Projects, World Trade Centre Mumbai, Mr. Vijay Kalantri, Vice Chairman, World Trade Centre Mumbai and Board Director, WTCA New York and officials of BJP

The event was held at World Trade Centre Mumbai on April 29, 2017.

WTCA CEO Visits WTC Mumbai

Mr. Scott Ferguson, Chief Executive Officer, World Trade Centers Association (WTCA), New York on his 3rd visit to India met the key officials of World Trade Centre (WTC) Mumbai to examine the best practices of India's premier WTC and also to discuss aims to grow number of WTC licensees in India.

During the meeting Mr. Ferguson said, "The priority of World Trade Centers Association New York is to promote active engagement of members. The success of the World Trade Centers Association will depend on how well we engage with our members and understand their businesses. We have adopted a strategic plan to improve engagement of our members. As part of this plan, we are launching 'Info Share' programme to profile detailed information of every member. We are also reviewing the existing certification programme for our members to benefit from 330 World Trade Centers in 100 countries across the globe."



Mr. Ferguson further said "Different members of World Trade Centers Association offer different kinds of services. Some World Trade Centers conduct trade promotion events, while some offer real estate services along with trade promotion. World Trade Centers Association will understand the requirement of each member and provide them the required support for better growth of business opportunities."

Speaking about World Trade Centers in India, Mr. Ferguson said, "I am excited about the potential growth opportunity for licensees in India and the best practices employed by World Trade Centre Mumbai."

In his remarks, Mr. Scott Wang, Vice President, Asia Pacific, WTCA, New York said, "This meeting is a great chance to receive feedback about member engagement from World Trade Centre Mumbai. We can address the issues raised during the meeting and improve the services of WTCA. We are excited about the best practices of World Trade Centre Mumbai and we wish to promote the same among other centres".



Mr. Vijay Kalantri, Vice Chairman, World Trade Centre Mumbai and Board Director, WTCA New York said, "World Trade Centre Mumbai is the first Indian member of World Trade Centers Association. The objective of World Trade Centre Mumbai is to grow international trade by connecting Indian companies with their potential partners in other countries. Indian economy has tremendous growth potential with the launch of Government of India's Make in India, Digital India, Skill India and other flagship programmes."

Mr. Kalantri also suggested that WTCA must offer incentives to World Trade Centers to increase the number of members in their countries or regions. He said WTCA must aim to increase the total number of members to 500 in the near future.



Mr. Scott Ferguson, Chief Executive Officer, World Trade Centers Association (WTCA), New York being felicitated by Mr. Y. R. Warerkar, Executive Director, World Trade Centre Mumbai. Also seen: Mr. Scott Wang, Vice President, Asia Pacific, WTCA, New York (extreme left), Capt. Somesh Batra, Vice Chairman, WTC Mumbai (extreme right), Mr. Vijay Kalantri, Vice Chairman, World Trade Centre Mumbai and Board Director, WTCA New York (2nd from right)

The meeting was held at World Trade Centre Mumbai on May 5, 2017.

India-Georgia keen to Strengthen Economic and Trade Ties

H.E. Mr. Archil Dzuliashvili, Ambassador of Georgia to India addressed an interactive meeting held in his honour at the World Trade Centre Mumbai. His Excellency informed that the Government of Georgia has signed an air service agreement with the Indian Ministry of Civil Aviation to connect six Indian cities with the country. Soon, they would meet Indian airline companies to launch flight services between both the countries.

The Ambassador further said that India-Georgia economic relationship will expand manifold in the near future as both the countries are conducting feasibility study to sign free trade agreement (FTA). The report of the study would be ready within six months and they would launch formal negotiation for the agreement. Georgia already has an FTA with the European Union and it has initiated discussion on FTAs with USA and Canada.

Indian companies could invest in Georgia and make it a gateway for their entry into European Union. Georgia is located at the crossroads of Western Asia and Eastern Europe. It is establishing Rail / Road connectivity with Bulgaria, Romania and other neighbouring countries in the Black Sea. Countries in the Black Sea region are emerging destination for trade and investment to make Georgia, an international trading hub.

Mr. Vijay Kalantri, Vice Chairman, World Trade Centre Mumbai said, "Currently, the annual bilateral trade between India and Georgia stands at USD 107 million and I expect it to grow higher and faster in the next five years. In order to enhance the trade ties between both the countries, World Trade Centre Mumbai would lead a 30-member business delegation representing sectors such as food processing, pharmaceuticals, hospitality,



H.E. Mr. Archil Dzuliashvili, Ambassador of Georgia to India (right) being felicitated by Mr. Vijay Kalantri, Vice Chairman, World Trade Centre Mumbai. Also seen (left): Mr. Satinder S. Ahuja, Hon. Consul, Consulate of Georgia in Mumbai, Mr. Scott Ferguson, Chief Executive Officer, World Trade Centers Association (WTCA), New York

real estate, solar energy, tourism, healthcare, shipping and logistics, tea and entertainment to Georgia in September 2017".

Mr. Scott Ferguson, Chief Executive Officer, World Trade Centers Association (WTCA), New York, suggested that Georgia must set up a World Trade Center in a leading commercial city in order to catalyse trade and investment. This would place Georgia on the global map for trade and commerce. It will also encourage other neighbouring countries to set up World Trade Centers in their regions.

The interactive meeting was held at World Trade Centre Mumbai on May 6, 2017.

Digitization - A Game Changer for SMEs

A conference on 'SME Infocon: Digitization a game changer for SMEs' was jointly organized by World Trade Centre Mumbai and All India Association of Industries. Shri. Ravindra Chavan, Hon'ble Minister for Information Technology, Ports, Medical Education, Food and Civil Supplies and Consumer Protection, Government of Maharashtra graced the occasion as the Chief Guest.

While delivering the keynote address he said "Every

citizen in the country has a role to play in promoting Government of India's ambitious programmes such as Digital India, Skill India, Ease of doing Business and Make in India. We have to change the nation by taking a new positive direction. State Government of Maharashtra is also committed to working closely with the citizens to fulfill the objectives of the above mentioned programmes".

Mr. Chavan further informed that more than 50% villages

in Maharashtra have so far been connected through fiber optic network under Government of India's Bharat Net project. "We intend to connect all villages in Maharashtra by 2019," the Minister added.

Mr. Suresh M. Nair, Deputy General Manager – SME, State Bank of India, informed that in India, 87% credit needs of SMEs are met by commercial banks. State Bank of India is having 25% market share in the SME lending segment in India among all commercial banks. The bank has lent Rs. 20,000 crore for dealer financing through virtual (online) platform. SBI also uses virtual platform for vendor financing, fleet financing and funding for taxi aggregators. Mr. Nair mentioned that guidelines from the Reserve Bank of India on Peer-to-peer lending (P2P) are awaited.

Mr. Hemant Mishr, Chief Executive Officer, Iloanz said that the World of payments and lending will change more in the next five years. India has received USD687 million investments in the online lending sector in 2016, which is four times higher than the previous year. Demonetization has worsened liquidity issues for SMEs. According to McKinsey report, there is USD680 billion business opportunity in the online financing industry in India between now and 2020. Banks and financial technology companies must work together to meet the credit needs of SMEs better. Mr. Mishr pointed out that Digitization will bring the unorganized SMEs into the formal sector.



Shri. Ravindra Chavan, Hon'ble Minister for Information Technology, Ports, Medical Education, Food and Civil Supplies and Consumer Protection, Government of Maharashtra being felicitated by Mr. Vijay Kalantri, President, All India Association of Industries and Vice Chairman, MVIRDC World Trade Centre Mumbai at the Conference. Also seen (L-R): Ms. Rupa Naik, Senior Director-Projects, World Trade Centre Mumbai and Mr. Y. R. Warkerkar, Executive Director, MVIRDC World Trade Centre Mumbai.

Mr. Nikhil Sawaitul, Associate Director – Payments & Digital Initiative Team, IDFC Bank, in his presentation, mentioned the emerging modes of payment in India. Mr. Sawaitul remarked that China is far ahead of India in online payment industry as mobile payment itself accounts for 40% of its GDP. India's online payment



(From L-R): Shri. Ravindra Chavan, Hon'ble Minister for Information Technology, Ports, Medical Education, Food and Civil Supplies and Consumer Protection, Government of Maharashtra being felicitated by Mr. Vijay Kalantri, President, All India Association of Industries and Vice Chairman, MVIRDC World Trade Centre Mumbai at the Conference.

industry got a fillip from demonetization measure. Various payment modes are emerging in the country after demonetization. The Unified Payment Interface has the potential to change the payment system in India. Other payment modes gaining popularity are Aadhar pay, digital wallet, Bharat QR.

In his address, Mr. Sushmit Bhattacharya, Director, Deloitte highlighted the relevance of Compliance, Fraud detection systems and cyber security challenges in online transactions.

Mr. Dinesh Kulchandra, Chief Digital Officer, SIX INCHES Communications, explained the importance of digital marketing for better customer engagement. Digital transformation is the convergence of physical world with Tech enabled business processes. By next year the number of people buying goods online may double to 700 million from 355 million now.

Mr Vijay Kalantri, President, All India Association of Industries and Vice Chairman, World Trade Centre Mumbai said, "MSME sector is the most vibrant segment of India. Even in worst times, MSMEs have grown at 11-13%. It has the potential to grow upto 16%, if supported by timely and adequate finance and flexibility in doing business. Digitization will only be successful by putting in place broadband connectivity, power supply and other infrastructure in place. India made a brand name for itself in the IT sector, which could be taken further by creating right atmosphere and conducive infrastructure. Also government should incentivize SMEs to adopt digital technologies."

The Conference was held at the World Trade Centre Mumbai on June 1, 2017.

Interactive Meeting on Patent Cooperation Treaty

An interactive meeting on Patent Cooperation Treaty was jointly organized by the World Trade Centre Mumbai and the All India Association of Industries.

During the meeting, Shri O.P Gupta, IAS, Controller General of Patents, Designs & Trade Marks, Mumbai encouraged micro, small and medium enterprises (MSMEs) to be more creative and more innovative by reaping the benefits of latest improvement in India's patent system. He informed that the system has reached at par with the developed economies. From May 16, 2016, Government of India has introduced scheme of 'Expedited Examination' for start-up enterprises under which patent application can be examined immediately. In case of trademarks, the trade mark registry takes up the application for examination within 30 days, which is far lower than six months in Japan and three months in USA.



Mr. Gupta also mentioned that the patent office has recently recruited 458 patent examiners to reduce the pendency of application examination. With the induction of additional manpower, the patent office plans to reduce backlog of applications to 12-18 months, from the present norms of 5-6 years (depending on technology). India's

Patent Office received 46,000 patent applications last year, of which 14,000 were from Indian applicants. The percentage of applications filed by Indians has been growing year after year, Mr. Gupta added.



In his presentation, Mr. Vijay Doye, Assistant Controller of Patents & Designs, Mumbai encouraged MSMEs and individual inventors to file patent application under Patent Co-operation Treaty (PCT) if they wish to protect their invention in multiple countries. He informed that PCT is an international filing

system for patents across 152 contracting countries including India. Filing PCT international application has several advantages over traditional Paris Convention route. Some of the advantages of the PCT are increased availability of time to decide on patentability, availability of international search reports and written opinion on patentability and simplified formality requirements, among others. The number of annual PCT applications

with India as a receiving office has increased to 753 in 2016-17 from 684 in the previous year.

Mr. Doye also advised MSMEs and individual inventors to file application online through E-PCT, instead of paper mode, to get reduction in international filing fee.



(L-R): Ms. Rupa Naik, Senior Director-Projects, World Trade Centre Mumbai, Mr. Vijay Kalantri, Vice Chairman, World Trade Centre Mumbai, Mr. O. P. Gupta, IAS, Controller General of Patents, Designs & Trade Marks, Mumbai and Mr. Y. R. Warekar, Executive Director, World Trade Centre Mumbai.



Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Centre Mumbai and Director, WTCA Board, N.Y. and President, All India Association of Industries (AIAI) said, "Innovation is the order of the day. Whoever creates innovation must get protection through patent system. As such, Patent Co-operation Treaty is very useful to protect invention, especially for small and medium enterprises.

India's Patent Office must set up a cell to guide MSMEs on the procedures for filing patents. The cell must also create awareness about patenting among small and medium enterprises."

The interactive meeting was held at the World Trade Centre Mumbai on June 2, 2017.

WTC Mumbai Observes International Yoga Day 2017



World Trade Centre Mumbai staff along with Mr. Vinay Gupta, Art of Living faculty and Mr. Upendra Malik, renowned Yoga Expert

Yoga is a group of physical, mental, and spiritual practices or disciplines which originated in ancient India. The idea of international Day of Yoga was first proposed by the Prime Minister of India, Mr. Narendra Modi during his speech at the UNGA in 2014. The United Nations declared June 21 as the International Yoga Day on December 11, 2014.

Indian Prime Minister Mr. Narendra Modi asserted that attaining "wellness" through yoga was more important than simply being physically fit. Many countries which do not know our language, tradition, or culture, are now connecting to India through Yoga.

In pursuance of this wonderful initiative by Prime Minister Mr. Narendra Modi, the World Trade Centre Mumbai organized a workshop on Yoga on June 21, 2017 for the staff to help achieve mental peace and pursue fitness inspite of their busy working schedules.



World Trade Centre Mumbai officials practicing yoga in a session at the Centre

The sessions were conducted by Mr. Vinay Gupta, Art of Living Faculty and Mr. Upendra Malik – a renowned Yoga expert. The staff benefitted immensely from this engaging Yoga Workshop.

The event was held at World Trade Centre Mumbai on June 21, 2017.

Taiwan Eager to Partner with World's 6th Largest Economy

An interactive meeting was organized with the officials from Taiwan External Trade Development Council TAITRA by World Trade Centre Mumbai. Mr. James C.F. Huang, Chairman of TAITRA informed that Taiwan External Trade Development Council (TAITRA) is promoting India as the future economic partner of Taiwan. India is a great civilization and an emerging super power. Recently, India has overtaken Britain as the sixth largest economy in the world. The new government

in Taiwan, which was formed last year, has planned to set up five innovation centres across sectors such as smart machinery, renewable energy, biotechnology and defence. Mr. Huang hoped that the economic policy of the Government of Taiwan would create opportunities for co-operation with Government of India's ambitious programmes such as Make in India, Digital India, Smart Cities, Skill India and so on.

Welcoming the officials of TAITRA, Capt. Somesh Batra, Vice Chairman, World Trade Centre Mumbai remarked, "Taiwan is a leader in industrial technologies, while India has huge land and large youth population. We value our

ports, power and road infrastructure, promoting less-cash economy and improving ease of doing business will bear fruit in the next two-three years. The Indian economy, which is growing at 7.5% today, will expand at an even faster pace of 8% after two years because of these policy measures.



Seen in picture, officials from WTC Mumbai and TAITRA

Capt. Batra invited Taiwanese companies to explore business opportunities in Goa, Rajasthan and Odisha which are the

relationship with Taiwan. Both the countries can partner in agriculture, food processing, electronics, infrastructure and many others sectors of mutual complementarities. For long term and smooth business growth in India, it is preferable to follow the Joint Venture route rather than full ownership. This will ensure positive

emerging industrial centres of India. He informed that Odisha is a leading state in mining and metals industry, while tourism and ports are dominant sectors in Goa. Rajasthan is an emerging destination for various manufacturing industries, besides hospitality.

and beneficial results for India-Taiwan business".

Capt. Batra also highlighted the need to increase people-to-people contact between both the countries for better understanding of each others' culture. Policymakers in Taiwan and India must simplify visa regime to promote easier movement of people.

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Mr. James C.F. Huang, Chairman, Taiwan External Trade Development Council (TAITRA) (right) being felicitated by Capt. Somesh Batra, Vice Chairman, World Trade Centre Mumbai.

Sharing his views on the Indian economy, Capt. Batra opined that the economy has great inherent strengths. The progressive reforms taken by Government of India will bear fruit in the next two-three years. Government of India's policy measures such as

Speaking on this occasion, Ms. Rupa Naik, Director (Projects), World Trade Centre Mumbai remarked that the companies in Taiwan can facilitate India's micro, small and medium enterprises (MSMEs) to join the global value chain. MSMEs in Taiwan are vibrant and they are leaders in technology. Ms. Naik invited companies from Taiwan to participate in the Global Economic Summit on the theme 'Global Value Chain' to be organized by World Trade Centre Mumbai in 2018."

Make in India, setting up industrial corridors, upgrading

The meeting was held at World Trade Centre Mumbai on June 22, 2017.

Business Opportunities in America for Indian Enterprises

An interactive session on 'Doing Business in America' was organized by World Trade Centre Mumbai to create awareness about the business opportunities available in America, especially in Atlanta.

addressing the session said that America is the Mecca of Marketing. Any business organization or entrepreneur who differentiates his product or service in terms of quality and timely delivery can win contracts in America. There is tremendous business opportunity in America for Indian companies willing to compete with countries like China, Philippines and others worldwide. Atlanta, which

Mr. Sam Tandon, Vice President, World Trade Center Atlanta and Chair - International Trade Services while

is the capital of Georgia, is a land of business opportunity. Atlanta is emerging as the largest logistics hub, several multinational companies have their head office in this city and it has the fourth largest Indian Diaspora in the USA. Indians can explore business opportunities in logistics, warehousing, supply chain and distribution sector.

Mr. Tandon mentioned that there is great demand for cutting-edge technologies such as artificial intelligence, data analytics, internet network security in Atlanta, which is home to several Fortune 100 companies such as AT&T Corp, The Home Depot Inc, United Parcel Service Inc. Delta Air Lines Inc. etc. The Port of Savannah in Atlanta is emerging as a major logistics hub and transit point in USA.

"If you want to start business operation in USA, you must have a futuristic vision. Modern technologies such as artificial intelligence and data analytics are widely used in sectors such as automobiles, financial services, retail and logistics," remarked Mr. Tandon.

Another booming business in Atlanta is movie production, which is the third largest industry in the region. The Government of Georgia is promoting production of movies in the state. Other sectors that hold tremendous business opportunity for Indians in Atlanta are agriculture, food processing, real estate (including vehicle parking services), medical services and so on.

Mr. Tandon also explained the audience about the

procedure for registration or incorporation of business enterprise in USA and the government incentives available for small business enterprises. Mr. Tandon emphasized that Indian companies that are foraying into the American market must first understand the professional culture and business language (attitudes and ethics) in America, which are the unwritten rules for conducting business in the country.



Capt. Somesh Batra, Vice Chairman, World Trade Centre Mumbai (Right) felicitating Mr. Sam Tandon, Vice President, World Trade Center Atlanta and Chair - International Trade Services at an interactive session on 'Doing Business in America' organized at World Trade Centre Mumbai.

Earlier in his welcome remarks, Capt. Somesh Batra, Vice Chairman, World Trade Centre Mumbai remarked, "America is not an alien country to India. In fact, India has a bilateral trade volume of USD 64 billion with America and the trade balance

is in favour of our country. I believe this trade partnership will grow strength to strength and all minor wrinkles in our relationship can be ironed out in the course of time. There is tremendous scope for mutual collaboration in sectors such as defence, smart cities, agriculture, digital technology, ports and logistics, infrastructure. American companies such as Lockheed Martin and Boeing are setting up operations in India. There is also ample scope for co-operation in space, biotechnology, human resource development (skilling) etc".

The session was held at World Trade Centre Mumbai on June 23, 2017.

WTC Mumbai Celebrates International Day for MSMEs

UN General Assembly while recognizing the importance of micro, small and medium sized enterprises in achieving the global development goals has designated June 27 as the International Day for MSMEs. This day highlights the strong contribution of MSMEs not only in India but worldwide in generating employment to communities and economies which need support toward their success, said Mr. Vijay G. Kalantri, President, All India Association of Industries and Vice Chairman, World Trade Centre Mumbai while speaking at the training programme for MSMEs.

Mr. Kalantri said that the theme of MSME Day is 'Small Business, Big impact'. MSMEs play a pivotal role in the overall industrial development of the country. They have been the significant contributor to the national income. They not only help in providing employment opportunities to millions of people across the country, they create a sound entrepreneurial base in the economy by developing and nurturing the talents, skills etc. of small and medium scale entrepreneurs. They are central to livelihoods and economies, he added.

Mr. Kalantri further added that MSMEs make up over 90% of the world's economy. It accounts more than 70% of all jobs worldwide. There are 500 million MSMEs in the world today. In India, SMEs accounted for 80% of Jobs created every year, while in the US almost 50% employees work for SMEs and in China the corresponding figure is almost 79%. MSME produces over 8500 products, 60% of employment, 40% of exports and 45% to GDP.

"The International Trade Centre (ITC) and the United National Department of Economic and Social Affairs (DESA) are joining with other partners to observe 27th June as MSME Day, which is marked by events such as : Research Presentations, Policy Discussions, Practitioners Workshops, Business Owner Testimonials and Communication activities which are also initiated by us,"

stated Mr. Kalantri. On the occasion of MSME Day, World Trade Centre Mumbai organized a one-day Management Development Programme on Letter of Credit.



Mr. Vijay Kalantri, Vice Chairman, World Trade Centre Mumbai lighting the lamp on the occasion of International Day for MSMEs. Also seen (L-R): Mr. Eknath Birari, Expert Consultant and Trainer in EXIM Finance and Ms. Rupa Naik, Senior Director-Projects, World Trade Centre Mumbai.

Mr. Eknath Birari, Expert Consultant and trainer in EXIM Finance was the resource person. He interacted with the participants, detailing the different methods of payment in international trade, significance of the Letter of Credit, mechanism in Letter of Credit with reference to UCPDC 600, different types of trade documents and check list with reference to ISBP, with lively case studies.

The management development programme was held at the World Trade Centre Mumbai on June 27, 2017.



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WORLD TRADE CENTRE JAIPUR



Seminar on Strategies in Lean Manufacturing

A Seminar on 'Strategies in Lean Manufacturing to Boost Exports' was organized by World Trade Centre Jaipur (WTC) in association with MSME-Development Institute, MSME, Jaipur and Federation of Indian Export Organisations (FIEO). The seminar received around 70 participants from across sectors as manufacturing, travel and tourism, mining, handicrafts and gems and jewelry.

Mr. M. K. Saraswat, Director, MSME-Development Institute, Jaipur while delivering the key note address said, "Lean implementation is all on getting the right things to the right place at the right time in the right quantity to achieve perfect work flow, while minimizing waste and being flexible and able to change. Greater efforts are directed to assist MSME units to implement the LM techniques for reducing their manufacturing costs through proper personnel management, better space utilization, scientific inventory management, improved process flows and reduced engineering time". Stating the approach of scheme implementation Mr. Saraswat said that the approach involves engagement of Lean Manufacturing Consultants (LMCs) to assess the existing manufacturing system of member units of the Mini Cluster(s) and stipulate detailed step by step procedures and schedules for implementing and achieving of lean techniques.

Mr. Vikas Gupta, Deputy Director, MSME-Development Institute, Jaipur giving the presentation on the scheme of Lean Manufacturing Competitiveness Scheme run by Ministry of MSME; Government of India briefed that the lean is the set of 'tools' that assist in the identification and steady elimination of waste. Informing about the Lean Manufacturing Competitiveness Scheme (LMCS) for Micro Small and Medium Enterprises (MSMEs), Mr. Gupte said that under the scheme, MSMEs will be assisted in reducing their manufacturing costs, through proper personnel management, better space utilization, scientific inventory management, improved processed flows, reduced engineering time and so on. LMCS also brings improvement in the quality of products and lowers costs, which are essential for competing in national and international markets. As waste is eliminated, quality improves while production time and cost are reduced. Besides, experienced and effective Lean Manufacturing

Counsellors or Consultants are not easily available and are expensive to engage and hence most MSMEs are unable to afford LMCS. The larger enterprises in India



(L to R) : Mr. Bhupinder Singh, Chapter Head, FIEO, Mr. Vikas Gupta, Deputy Director, MSME-Development Institute, Jaipur, Mr. M. K. Saraswat, Director, MSME-Development Institute, Jaipur, Mr. R. P. Meena, Jt. DGFT, Udyog Bhawan Jaipur

have been adopting LMCS to remain competitive, but MSMEs have generally stayed away from such Programmes as they are not fully aware of the benefits. Speaking at the session, Mr. Deepak Gupta, specialist consultant on lean manufacturing from New Delhi said, "Ministry of MSME has brought a wonderful scheme for the benefit of Micro Small and Medium Enterprises to enable them to become world class. This is the Lean Manufacturing Consulting Scheme where senior coaches come to your shop floors every month and help you improve Profits, Quality, Productivity, Safety and Morale of your work force. You will only pay 20% of total fees, that comes to just Rs. 72,000.00 including taxes maximum, for 18 months of work. Balance 80% is paid by the Ministry. Over 4000 factories in India are already taking benefits. Anyone interested in growth and success must not miss this opportunity."

Mr. Bhupinder Singh, Chapter head FIEO shared the services of FIEO and initiatives taken by FIEO for promoting exports. FIEO works in partnership with various academic institutions across the country to forge better academia-industry understanding to develop quality Human Resource to match the requirement of international trade. It also organizes specialized training /awareness programs, seminars, workshops for export executives and entrepreneurs with the objective to develop entrepreneurship in international trade.

The seminar was held in Jaipur on April 21, 2017

WTC Jaipur Commemorates World Trade Day

World Trade Day Jaipur was organized with a view to share with the local business community, the benefits of trade to the region and sensitize the stakeholders on how to explore global markets and participate in international trade. Mr. Navneet Agarwal, Asst. Director, WTC Jaipur, while highlighting the importance of the day, said that on this historic event World Trade Centre Jaipur is also making an attempt to honor the international trade community and their contribution to the economic power of the region through their persistent efforts.

Chief Guest, Mr. R. P. Meena, Joint DGFT, Udyog Bhawan, Jaipur, recognized the outstanding work of corporates under Global Business Head category to Golcha Associated Exports and Gravita India Limited.



(L-R): Mr. Navneet Agarwal, Asst. Director, WTC Jaipur, Mr. R. P. Meena, Jt. DGFT, Jaipur, Mr. Sunil Gurjar, Founder, Sabal Bharat, Mr. Ranjan Baid, Associate General Manager, Golcha Associated Exports

engine through partnership model. Topping it among many, manufactured products in our incubation centers would become another source for generation of income for the organization.

Mr. Gurjar further added "For successful implementation of this mission we have collaborated with various training partners & educational institutes for providing training, associated with number of corporates for CSR funding & employment support and expanded its horizons to 20 states with its strong & dedicated volunteers."

Earlier, Ms. Shilpi Purohit, GM DIC, in her key note address, shared with participants the factors affecting foreign trade, salient features of foreign trade policy, incentives offered, paperless regime and new initiatives for EOU's, EHTPs and STP's.

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Speaking on the occasion, Mr. Sunil Gurjar, Founder, Sabal Bharat informed that 'Sabal Bharat Sansthan' was an emerging non-profit making organization which worked for education, skill development, vocational trainings, employment & entrepreneurship. Determined to become a completely self-sustained organization, they are developing 'Kiosk Model' in the rural areas which in turn would become the foundation for rural entrepreneurship. It will also become income generation

In her theme address, Dr. Shikha Sharma, Professor, Amity Business School explained the initiatives of the government to boost exports, trade infrastructure for export scheme, exports from handicrafts and handloom sector and regional trade blocs.

The event was held in Jaipur on May 25, 2017

WTC Jaipur Organizes Workshop on GST

World Trade Centre Jaipur (WTC) organized a full day session in association with MSME, Government of India, and Sabal Bharat, key skill development institute in Jaipur. The event witnessed large number of participation from practicing chartered accountants, financial analyst, account executives, tax practitioners and academicians.

Mr. Narpat Sing Rajvi, Honorable Member of Legislative Assembly, Chief Guest of the programme, termed GST as a welcoming step and said that Government is trying to smoothen the implementation of GST, keeping in mind it's benefits to the business community and consumers at

large.

Mr. Virendra Parwal, CA, Kalani & Co., Jaipur shared his thoughts on various important topics of GST, CGST, SGST and IGST. Mr. Parwal said that GST is a destination-based consumption tax which applies to all supplies of goods/services (as against manufacture, sale or provision of service) made for a consideration except: exempted goods / services – common list for CGST & SGST, goods / services outside the purview of GST and transactions below threshold limits. He further said, IGST levied and collected by the Centre applicable to inter-state supplies of goods / services in India, inter-

state stock transfers of goods, import of goods / services, export of goods / services.

Mr. Parwal further informed that the law requires, irrespective of the threshold, the people who are associated with the process to get registered. This includes persons effecting inter-state taxable supplies, liable to pay under RCM, Casual Taxable Persons making taxable supply, Non-Resident Taxable Person, Person required to deduct TDS, Person supplying on behalf of another registered taxable person, Input Service Distributor, E-Commerce Operator, Supplying through E-Commerce Operator, Supplying OIDAR from outside India to an unregistered person. To substantiate, he also discussed the provisions with a number of illustrations.

Mr. Varun Khandelwal, CA, Khandelwal Sharma & Company, covered important topics such as levy,



Chief Guest, Mr. Narpat Sing Rajvi, Honorable Member of Legislative Assembly addressing the participants.

composition, and transition provisions. Speaking on the merits, he said, "GST not only ushers in a single rate of tax but also it reduces cascading effect of taxes". Discussing on levy and collection of tax he said that Goods means every kind of movable property and includes actionable claim, excludes money and securities and at the same time there is no specific exclusion for intangible property where as services means anything other than goods and includes transactions in money – in relation

to use / conversion but excludes money and securities.

The session concluded with detailed numeric illustrations on GST.

The session was held in Jaipur on June 17, 2017.



WTC Jaipur is a member of the World Trade Centers Association (WTCA), New York which represents an unparalleled network of 324 WTCs in over 89 countries. WTC Jaipur is promoted by M. Visvesvaraya Industrial Research and Development Centre (MVIRDC), which is also the promoter of WTC Mumbai, the first World Trade Centre in India. The WTC Jaipur will facilitate trade and investment promotion in the state and will assist local businesses to foray into global markets and help enhance competitiveness of Rajasthan.

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MSMEs, Exporters/Importers, Consulting Agencies, Institutions/ Organisations, Trade Associations, Corporate Houses, Corporations and PSUs can join with WTC Jaipur to promote businesses globally at an annual membership fee of Rs. 3000/- (inclusive of taxes)

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WORLD TRADE CENTRE BHUBANESWAR



WTC Bhubaneswar Organizes Industry & Academia Meet



(L-R): Mr. Budhadev Bhanjo, Manager, WTC Bhubaneswar, Ms. Nimeshika Natarajan, Manager, WTC Bhubaneswar, Mr. Jatindra Mishra, Course Head, Centre for Agri Management, Department of Business Administration, Utkal University, Mr. Sree Prakash, DGM, NSIC, Mr. L. N. Gupta, Principal Secretary, Department of MSMEs, Government of Odisha, Mr. Sandeep Agarwal, Managing Director, Agarwal Spices & Food Processors Pvt. Ltd., Mr. Jaynarayan Pujapanda, Founder, Paris Bakery, Mr. A. K. Sharda, Managing Director, Shiree Sampanna Foods Pvt. Ltd.

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World Trade Centre Bhubaneswar in association with the National Small Industries Corporation, Centre for Agri Management and Department of Business Administration, Utkal University organized an 'Industry Academia Meet' on the Opportunities & Challenges of Food Processing Sector in Odisha.

While inaugurating the meet, Mr. L.N. Gupta, Principal Secretary, Department of MSMEs, Government of Odisha highlighted the initiatives of the State Government such as the 'Make in Odisha Conclave' which brought in huge investment opportunities to the State. He deliberated on the Food Processing Policy 2016 of the State which provides for various subsidies and incentives for the benefit of the entrepreneurs. Mr. Gupta also advocated that it is the skilled human resource which has to come forward to reap the benefits of this particular sector which has immense potential. "Value addition of agricultural products is yet to reach a milestone" he added. Considering the existing potentials Mr. Gupta referred to the various clusters which are pertinently rich in products such as cashew, rice, maize, spices etc. "Horticulture products are in surplus and the requirement is, to tap it and take it forward into processing" he said. Showcasing Odisha's immense success in the sea food production & export sector he shared the recent sanction of a cold chain unit in PPP mode. While discussing various food park schemes of the State, he advised that the academia should prepare

itself to meet the manpower needs of the sector, by offering specialized degree and diploma courses in food processing.

Mr. Sree Prakash, DGM, NSIC while delivering his address, highlighted various schemes available to the entrepreneurs through NSIC like consortium tendering, low cost technology assistance, providing B2B and B2C platform, material testing facilities through recognized science & technology centres etc.

Eminent speakers from the food processing industry graced the occasion and shared their success stories. Mr. Sandeep Agarwal, Managing Director, Agarwal Spices & Food Processors Pvt. Ltd. in his address shared the success story of brand 'Swadist' and emphasised as to how the determination and urge to become an entrepreneur helps one the most, in facing challenges.

Mr. A.K. Sharda, MD, S.S. Foods Pvt. Ltd. while interacting with the participants shared his experience of setting up a food processing industry and taking up entrepreneurship, irrespective of the professional backdrop and age factor.

Founder of Paris Bakery Mr. Jaynarayan Pujapanda, while referring himself as a mere bread seller, explained the importance of innovation and market creation. While showcasing the achievements of his firm, Mr. Panda

further shared his vision of taking his firm to become a 300 crore company in the next 36 months with 140 branches across India.

Mr. Anil Burman, Sourcing Head of Milk Mantra in his address emphasised the importance of quality products in the food processing sector and inspired the audience by sharing his experience with Milk Mantra, which today aims to provide not only quality but also nutritious food.

Mr. M. Soren, General Manager, NABARD, Bhubaneswar was also present on the occasion to share the various schemes of NABARD framed for this particular sector to mitigate various challenges such as infrastructure connectivity, capital building, re-financing etc.

Mr. Jatindra Mishra, Course Head, Centre for Agri Management, Department of Business Administration,

Utkal University in his opening remarks highlighted the significance of the meet, the immense potentials and investment opportunities in the sector and also the need for bridging the skill gap for its further growth and development.

Ms. Nimeshika Natarajan, Manager, World Trade Centre Bhubaneswar elaborated the role of WTC in the development and growth of the local entrepreneurial and industrial fraternity of the State. The Centre endeavours to uplift the economic portfolio of the State and intends to work towards development of the key and potential sectors of the geography.

The Industry Academia Meet was held at the World Trade Centre Bhubaneswar on April 20, 2017.

Meeting with Commissioner Central Excise on GST

World Trade Centre Bhubaneswar team met Mr. S.G. Dewalwar, IRS, Commissioner of Central Excise, Customs & Service Tax, Bhubaneswar. The meeting aimed at discussions pertaining to migration of MSME members of the Centre as well as other associations into the GST framework.

Addressing GST as a major reform in favour of the country, Mr. Dewalwar also termed it as a new chapter in the economic history of India. He further said that in the long run GST would not only strengthen and simplify the taxation process but would also ultimately reduce the income tax burden on the citizens at large. He explained how the system would develop into a horizontal structure with an online process and revenue generation model for the Government, thus paving the way for huge developmental and reforms agenda to be implemented.

Mr. Dewalwar sought cooperation from WTC Bhubaneswar to play a facilitator role in the GST migration process and assured all the required assistance in getting the members of the Centre enrolled under GST. Mr. Dewalwar encouraged WTC Bhubaneswar to initiate communication with its

members and member bodies to visit the GST migration camp at his office. Mr. Dewalwar assured to look into the specific issues of the MSMEs in enrolment as well as with post enrolment process.



(L-R): Mr. Budhadev Bhajo, Manager, WTC, Mr. Delwalwar, IRS, Commissioner Central Excise, Customs & Service Tax, Ms. Nimeshika Natarajan, Manager, WTC Bhubaneswar

The meeting was held at the Customs & Service Tax office, Bhubaneswar on April 25, 2017.

WTC Bhubaneswar Celebrates World Trade Day



(L-R): Dr. Pankaj Jha, Mr. Sanjay Singh, IAS, Mr. R. Balakrishnan, IAS, Mr. L. N. Gupta, IAS, Mr. Y. R. Warekar, Executive Director, World Trade Centre Mumbai. and Ms. Rupa Naik, Senior Director-Projects, World Trade Centre Mumbai

World Trade Centre Bhubaneswar observed the first World Trade Day in Bhubaneswar, Odisha. The event was part of the numerous initiatives taken by the Centre to assist local entrepreneurs foray in the global markets and enhance the competitiveness of the State of Odisha.

Chief Guest, Mr. R. Balakrishnan, IAS Development Commissioner cum Additional Chief Secretary to the Government of Odisha, highlighted the tremendous potentials of the State in various sectors and also shared how the trade and commerce of Odisha has emerged over the years to mark its own distinctive place.

Mr. Balakrishnan appreciated the entrepreneurs and lauded the government of Odisha for its bold decision of bringing in convergence among various departments for quick and effective actions to be taken in favour of the industry and MSMEs.

Mr. L.N. Gupta, IAS, Principal Secretary to the Department of MSMEs, Government of Odisha highlighted the success of MSMEs which have achieved 100% growth in exports during the last year and also shared that the department would soon present the policy and infrastructure framework for exporters in the new export policy.

Mr. Sanjay Singh, IAS, Chairman cum Managing Director, IDCO briefed about the various infrastructural initiatives taken by the state government. "We are aggressively working in setting up a seafood park as well as a plastic park" he added. Mr. Singh also highlighted the initiatives of setting up a National Manufacturing Zone, Economic Zone and Coastal Economic Corridor.

Dr. Pankaj Jha, Key Speaker for the day stressed on the theme of 'Defining the Future Road Map for India-ASEAN

Economic Relations - Role of Odisha'. Dr. Jha said, "Graduating from the personal level to the national level, Southeast Asia has adopted and assimilated the philosophy and the culture and traditions of the Indic Civilization, the remnants of which can still be seen in Cambodia, Indonesia, Vietnam, Malaysia, Thailand and more particularly in the Indonesian island of Bali". He further emphasised that Odisha can benefit from two basic elements in the action plan which is Mining and Natural Resources Management and Science, Technology and Innovation. The sectors which can be viably explored include pharmaceuticals, fisheries, energy, technological development, transport connectivity, tourism, agriculture products and human resource development. Dr. Jha also stated that regions such as India's northeast have reclaimed their place in India's Act East Policy, Odisha need to work towards regaining its centrality in interacting with ASEAN. He ended his highly informative deliverable by saying that one aspect which has not been much explored has been the maritime tourism and cruises to Southeast Asia. Let's reinvent the Bali Yatra once again, he opined.

Annual Members Meet was also hosted by the World Trade Centre Bhubaneswar, on this occasion. During the event, appreciation mementoes were given under four categories namely; Small Business Global Trade Award, MSME Export Achievement Award, Business Leadership Award and Innovative Enterprises Award for outstanding contributions of MSMEs, Small Businesses, Companies and Businesses that have excelled in penetrating international markets.

Mr. Y.R. Warekar, Director of the Centre, stated that the aim of this event is to promote collaboration between the business community in Odisha and their counterparts in the 10-member ASEAN countries. "World Trade Day is

celebrated by World Trade Centers across the globe to signify the importance of international trade for regional economic development. The first World Trade Day in Odisha has rightly focused on India-ASEAN economic co-operation given that the year 2017 marks the 25th anniversary of the ASEAN-India Dialogue Partnership” he added.

Ms. Rupa Naik, Senior Director, Projects, World Trade Centre Mumbai sought active support and assistance of all the stakeholders for developing an export portal for the State, along with open house discussions every quarter, encouragement of women entrepreneurs through She Trades app and training programs on international trade to be facilitated by WTC Bhubaneswar.

World Trade Day and Annual Member Meet was held at the World Trade Centre Bhubaneswar on May 19, 2017.



(R-L): Capt. S. B. Mazumder, ED, Seahorse Ship Agencies Pvt. Ltd. and Mr. Pankaj Mehrotra, CEO, Shipping Agency, Samsara Group

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WORLD TRADE CENTRE GOA



Round Table Meet on Shipping Industry

A Round Table Meeting on 'Shipping Industry – An Economic Enhancer for International Trade' was organized jointly by World Trade Centre Goa and World Trade Centre Mumbai at Panaji, Goa.

Dr. Malini Shankar, IAS, Director General of Shipping, Government of India the Chief Guest, while addressing the audience, said, "India is bound by a coastline of 7500

building subsidy and the Indian – Controlled Tonnage Scheme, The Merchant Shipping Act is being revamped. The maritime supply chain is a long and complex activity. Increased transparency along the chain will enhance the trust and reliability of international trade, she opined. Dr. Shankar called for proactive involvement of all stakeholders for the healthy development of the shipping industry and to accelerate the pace of economic growth.



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(L-R): Chief Guest -Dr. Malini V. Shankar, IAS, Director General of Shipping, Mr. Anthony Gaskell, Director Sentras Shipping Pvt. Ltd., Mr. Atul V. Jadhav, Managing Director, New Era Shipping Pvt. Ltd., Ms. Rupa Naik – Senior Director, World Trade Centre Mumbai, Capt. James Braganza, Captain of Ports. RAdm (Retd) Shekhar Mital NM, Chairman and Managing Director, Goa Shipyard Ltd. and Mr. Sandeep Sood, Managing Director, Express Machines & Scaffolding Pvt. Ltd.

kms with 30 per cent of the population residing in coastal towns and villages. Shipping industry thus constitutes one of the foremost industries in Indian economy. India's fleet strength of 1313 ships represents a three –fold increase since 1990, with a ranking of 18 in the world. Over 95 per cent of India's trade by volume and 68 per cent of trade in terms of value is transported by sea. Nearly two – third of the fleet in India is engaged in coastal shipping and yet the share of coastal shipping in domestic cargo movement is only 7 per cent. Efforts are being made to increase this share to 10 per cent in the next three years. The Government has launched the Sagarmala Project which is expected to integrate coastal trade and provide a fillip to coastal shipping".

Dr. Shankar briefed that the Government of India and the Directorate General Shipping, bearing in mind, the potential and significance of shipping industry to Indian trade and economic development have taken several initiatives for the development of the shipping industry and promoting ease of doing business. Besides ship

The growth of tourism and hospitality industry in the country has opened up a plethora of opportunities for coastal shipping and Goa is well placed to take advantage of the opportunities in this sector. She also emphasized the need to focus on protecting the marine environment and concentrate on mitigating the risk of pollution and waste disposal.

According to Capt. James Braganza, Captain of Ports Department, Government of Goa, the major operation is the export of iron ore and the Department handled 260250 MT of iron ore in 2015-16. The Department is in the process of starting a ferry operation from Zuari to Mandovi. Dredging is the primary concern at specific locations mainly in the Zuari and Mandovi rivers, affecting the agricultural land. An embankment connecting all rivers from the sea bed side is being planned. The Department has also adopted the Chapora Development Project to convert the village along the Chapora river as an eco friendly tourist destination, briefed Capt. Braganza.

Rear Admiral (Retd.) Shekhar Mital N M, Chairman and Managing Director, Goa Shipyard Ltd. expressed that the company is presently concentrating on the defence ship building since the merchant ship building sector is not doing too well. Goa Shipyard is planning to construct two missile frigates with Russian collaboration and the project is expected to start in the next two to three years. While the Government has exempted excise and customs duty on bunker fuels used in Indian vessels, the ship building industry could be revived with proper financial assistance from the Government, RAdm (Retd.) Mital expressed.

Mr. Atul V. Jadhav, Managing Director, New Era Shipping Pvt Ltd. lamented that the barge industry in the country is suffering. Mr. Jadhav said that there should be proper demarcation of the inland waters of the country and mentioned that inland vessels need to come out and operate on the coast. The inland vessels need to be spruced up and utilized for maritime states. He also said that there should be a dedicated organization for funding the construction and maintenance of ships. Nine jetties have been approved for Goa. As the major cost of operating the vessels is fuel, Mr. Jadhav suggested that excise and VAT on fuel could be removed. He also sought subsidy for transportation of fertilizer by sea.

Mr. Sandeep Sood, Managing Director, Express Machines & Scaffolding Pvt. Ltd., emphasized the need to improve and integrate infrastructure in the state and suggested that Goa could be transformed as a logistics hub for domestic and international cargo to serve the hinterland. Mr. Sood proposed the creation of small logistics parks close to the industrial areas where warehousing facilities are available.

Mr. Anthony Gaskell, Director, Sentras Shipping Pvt. Ltd., called for a holistic, end to end approach for the logistic chain while ensuring proper coordination between various stakeholders in the chain. Mr Gaskell emphasized the need for consistency and transparency in the regulatory framework and sought reduction of regulatory controls. Customs procedures must be implemented more efficiently, he opined.

Ms Rupa Naik, Senior Director – Projects, World Trade Centre Mumbai highlighted the importance of the Shipping and logistics industry as a key pivot of international trade and a significant contributor to economic growth and development.

Round Table Meet was held at Panaji, Goa on April 21, 2017

GST Seminar on Understanding Compliance and Business Productivity

As GST was scheduled to be shortly launched in India, a Seminar on GST 'Understanding for Compliance and Business Productivity' was jointly organized by World Trade Centre Goa, Department of Customs, Ministry of Finance, Government of India, World Trade Centre Mumbai and Thivim Industrial Estate Industries Association.

The key speakers at the Seminar were Mr. Gaurav Kumar Jain, I.R.S. Assistant Commissioner, GST, Ministry of Finance, Government of India, Ms. Himani Dhamija, I.R.S. Assistant Commissioner, GST, Ministry of Finance, Government of India and CA Mr. Yogesh Kulkarni. Mr. S.P. Verenkar, President, Thivim Industrial Estate Industries Association addressed the participants. Mr. Cyril D'Souza moderated the session. The Seminar empowered the 65 professional participants on the new tax regime of the Goods and Services Tax (GST).

Mr. Gaurav Kumar Jain explained in detail about the new tax regime of the Goods and Services Tax (GST). Mr. Jain said that GST will help in ease of doing business, as all

old manual systems will be replaced by online processes, GST will bring in better Tax compliance and is crucial for success of 'Make in India' the flagship programme of the Government of India. Registration is the most fundamental requirement, for identification of tax payers to ensure tax compliance in the economy. Registration done under the GST Law implies obtaining a unique number from the concerned authorities for the purpose of collecting tax on behalf of the government and to avail Input Tax Credit for the taxes on the inward supply.

Mr Jain, further explained that under the GST regime, Article 269A constitutionally mandates that the supply of goods or of services or both in the course of import into the territory of India shall be deemed to be supply of goods, or of services, or both in the course of inter-State trade or commerce for levy of integrated tax. While IGST on import of services would be leviable under the IGST Act, 1962 read with the Custom Tariff Act, 1975. Either the supplier will have to take registration or will have to appoint a person in India for payment of taxes.

Mr. Jain opined that Input Tax Credit Mechanism - uninterrupted and seamless chain of input tax credit (hereinafter referred to as 'ITC') is one of the key features of Goods and Services tax. ITC is a mechanism to avoid cascading of taxes. In simple language is tax on tax.

Ms. Himani Dhamija, addressed the participants on refunds under GST. Ms. Dhamija explained that timely refund mechanism is essential in tax administration, as it facilitates trade through the release of blocked funds for working capital, expansion and modernization of existing business. In situations leading to refund, the relevant date provision embodied in section 54 of the CGST Act, 2017, provision contained in Section 77 of the CGST Act, 2017 and the requirement of relevant documents as listed in Rule 1(2) of Refund Rules is an indicator of the various situations that may necessitate a refund claim.

Ms. Dhamija explained that one of the major categories under which, claim for refund may arise would be, on account of exports. All exports (whether of goods or services) as well as supplies to SEZs have been categorized as Zero Related Supplies in the IGST Act. 'Zero-rated Supply' under Section 16 of the IGST Act, 2017 means either export of goods or services or both; or supply of goods or services or both to a Special Economic Zone or developer or a Special Economic Zone unit. The GST law makes standardized provisions for making a refund claim. Every claim has to be filed online in a standardized form which will be acknowledged in 14 days. Further, Section 34 of the CGST Act, 2017 provides for credit notes for post supply discounts or if goods are returned back within a stipulated time would call for reduction in output liability of the supplier. Section 43 of the CGST Act, 2017 provides

for procedure for reduction in output liability on account of issuance of credit notes. This is another form of refund by adjustments in the output tax liability. Such refund is not governed under the general refund provisions contained in Section 54 of the CGST Act, 2017.



(L- R): Mr. Cyril Desouza, Assistant Director, Trade Promotion, World Trade Centre, Goa, Ms. Himani Dhamija, I.R.S. Assistant Commissioner GST, Ministry of Finance Govt. of India, Mr. Gaurav Kumar Jain, I.R.S. Assistant Commissioner, GST, Ministry of Finance, Govt. of India and Mr. Yogesh Kulkarni, CA.

Mr. Yogesh Kulkarni, Chartered Accountant, spoke on GST impact areas like procurement, finance and materials. Mr. Kulkarni then presented the comparison under the current regime and GST regime on various types of transactions like local, interstate and intra state.

The seminar was held at Thivim, Goa on June 24, 2017

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WTC Goa Celebrates World Trade Day

On the occasion of 'World Trade Day' organized by World Trade Centre Goa, the Chief Guest, Mr Glen Souza Ticlo, Hon'ble Member of Legislative Assembly, Goa and the Hon'ble Chairman of Goa Industrial Development Corporation in his inaugural address said, " Global markets continue to change with developments across countries and it has become a crucial factor for all stakeholders in the arena of international trade to equip themselves with a holistic view of latest trends and best practices to enhance the region's footprints in the overseas markets. It's time that we collectively drain our energies into 'Making in Goa

and selling abroad' and 'Made in Goa and Sold Abroad' is the only mantra for success".

Mr. Ticlo further stated that 90% of the people would say that Goa is known for its tourism, iron ore, and pharmaceuticals business and very few people are aware of small entrepreneurs who manufacture ophthalmic lens, handicrafts and automobile parts, helping foreign markets to grow. While Iron ore, fish and pharmaceutical products account for a major share of the total exports, which in turn earn substantial foreign exchange for the country, he informed that Goa also has

a large number of small entrepreneurs from other sectors, such as engineering goods, ophthalmic lens, concrete products, furnishing and fashion foot wears that are making inroads in the export market.

Mr. Ticlo congratulated World Trade Centre Goa on this initiative and said that the promoters are indeed committed in ensuring that our State has its share of success in the field of world trade. He also advocated that WTC Goa should embark on organizing World Trade Fairs where the importers, exporters and manufacturers meet, deliberate, decide and act.

Ms. Rupa Naik, Senior Director – Projects, World Trade Centre Mumbai, informed that the 'World Trade Day' is a unique and extensive programme of the World Trade Centers and Trade Promotion Organizations across the World and seeks to create awareness on the significance of international trade for the economic development of the region. Ms. Naik briefed that Goa is known internationally as one of the most

preferred tourist destinations and so it's not difficult to market any product made in Goa to the world as Goa is a brand by itself. She added that you just have to say 'Made in Goa' and nobody would question the credibility of the product. Ms. Naik also highlighted the huge potential for manufactured goods and other services in the global markets and she encouraged the entrepreneurs of the state to rise and take advantage of the same. She offered World Trade Centre Goa's full support to provide guidance to young entrepreneurs to excel as exporters and also to become successful businessmen. Ms. Naik said that the World Trade Centers with their network of 339 Centers in 89 countries, is the best network to explore new markets for products and also promote Goa as a hot tourist destination.

Mr. Ramesh Holeyachi, Dy. Director General of Foreign Trade, Goa, deliberated on the importance of exports as being the growth engine of the country. Mr. Holeyachi said that India should use the democratic dividend of youth between the ages of 19 – 39 years, which is an asset for being more productive and competitive in International Trade to earn foreign exchange which is a good indicator of the development of the Country. He deliberated on the Globalizations of industries and cited examples of firms like IBM, Andrew Telecommunication, Pentair Water as being good examples of foreign companies operating from the region to boost

international trade. Mr. Holeyachi also explained the 'Nirayat Bandhu Scheme' for international business mentoring of young Turks in International Business Enterprises, offering them a complete hand holding in starting and sustaining their international enterprises, this he said, would facilitate exports from India and bring much needed training and mentoring to new entrepreneurs in the exports field.



(L-R) : Mr. Glen Souza Ticlo, Hon'ble Member of Legislative Assembly, Goa and the Hon'ble Chairman of Goa Industrial Development Corporation, addressing the participants, Mr. Mahendra Khandeparkar, Director, Lift Controls Pvt. Ltd., Mr. Prashant Kamat, Functional Manager, Directorate of Industries, Trade & Commerce, Government of Goa, Ms. Rupa Naik – Senior Director, World Trade Centre Mumbai, Rev. Dr. Simao Diniz, Principal, Rosary College of Navelim, Goa, Mr. Ramesh Holeyachi, Dy. Director General Foreign Trade and Mr. Anson Albuquerque, Asst. Professor, Rosary College, Navelim, Goa.

Rev. Dr. Simao R. Diniz, Principal of the Rosary College, in his theme address congratulated World Trade Centre Goa for organizing World Trade Day and informed that his vision and mission is to train the students to become an educative community through cooperation, integrity and justice, which are a few parameters, essential for being successful in international trade.

Mr. Mahendra M. Khandeparkar, Director, Lift Controls Pvt Ltd. briefed that Goa has a land area of 3702 Sq. kms,

a literacy rate of 88.7% and is blessed with an excellent natural harbour, good air connectivity and excellent culture, but needs to develop good infrastructure. Mr. Khandeparkar hoped that with the implementation of GST, India would become a more competitive manufacturing destination. He opined that the Government and all stake holders should work in tandem to create a very cordial atmosphere to usher in a win-win situation for all.

Mr. Prashant Kamat, Functional Manager, Directorate of Industries, Government of Goa appreciated WTC Goa for organizing this trade event, which will facilitate the corporate world in Goa. He expressed that Foreign Trade is a lucrative field but needs nurturing particularly in maintaining a high standard of quality. The Government of Goa, on a priority, is dealing with development of infrastructure in the state. Mr. Kamat spoke of the Sagarmala project which will enhance hinterland and port connectivity and mentioned about the development of the new Mandovi bridge, the proposed Zuari bridge and four laning of NH 17 and NH 4A which are currently under consideration.

For promoting international trade, Mr Kamat said that the Central and State governments encourage the export units in MSME sector by implementing various schemes like assistance to International Marketing of MSME (MO MSME) Entrepreneurs to participate in domestic and international exhibitions. Bar code reimbursement scheme (MOMSME), Certification & Patenting Scheme of DITC, Food processing Scheme of DITC, PMEGP& CMRY Scheme. Mr. Kamat further stated that the Government of Goa is working tirelessly to enhance the ease of doing business and once successfully implemented, would enable entrepreneurs, business men and industrialists to seamlessly get all registration licenses online.

On the occasion of the World Trade Day, WTC Goa, honored M/s Kineco Kaman Composites India Private Limited and M/s Buoyancy Consultancy & Engineering LLP, Members of WTC Goa for their outstanding contribution in International Trade.

The event was held at Panaji, Goa on May 25, 2017



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The Council of Management of World Trade Centre Mumbai participated at the 48th General Assembly of World Trade Centers Association (WTCA) at Nevada, Las Vegas from April 2-5, 2017.

The three-day event emphasized strengthening the WTC Network, enhancing relationships among WTC representatives, showcasing the Nevada business region, and identifying the best trade and investment opportunities, specifically in Las Vegas, Nevada. More than 90 World Trade Centers from 33 countries participated in the General Assembly to explore avenues for further co-operation among them. Officials who represented WTC Mumbai at the General Assembly include



Mr. Vijay Kalantri, Vice Chairman, WTC Mumbai & Board Director, WTCA New York addressing the 48th General Assembly of World Trade Centers Association

Mr. Vijay Kalantri, Vice Chairman, WTC Mumbai & Board Director, WTCA New York, Capt. Somesh Batra, Vice Chairman, WTC Mumbai, Mr. Sharad Upasani, Vice Chairman, WTC Mumbai and Mr. Firoze Andhyarujina, Senior Advocate. Participants of WTC Mumbai received a warm welcome to Las Vegas on the evening of April 2, 2017 with a Welcome Reception at Paris hotel poolside.

On April 3, 2017, the session of the General Assembly started with a brief introduction about the economy of Las Vegas. Las Vegas is a vibrant economy with trade, tourism, hotel and infrastructure as emerging sectors. Specifically, 'Business Tourism' is a flourishing sector and every year 22,000 events are hosted to promote this sector in the state. There were 42.9 million visitors in 2016. Speaking at the Assembly, Capt. Somesh Batra, Chairman, WTC Bhubaneswar informed the participants

about the 6th Global Economic Summit (GES) on 'Women's Empowerment' organised by World Trade Centre Mumbai during March 27-29, 2017. Captain Batra commended World Trade Centre Mumbai for taking the lead in organising this three-day Summit on empowering women. During the Summit, various issues concerning women's entrepreneurship, employment and their rightful place in society were discussed. All the members present at the General Assembly greatly appreciated that WTC Mumbai was the first Centre to organise a Summit to promote women's economic empowerment.

Mr. Rossi Ralenkotter, President and CEO, Las Vegas Convention and Visitors Authority (LVCVA) mentioned that 2017 has been declared as 'Year of India' and therefore more people from India should visit the USA to explore business co-operation.

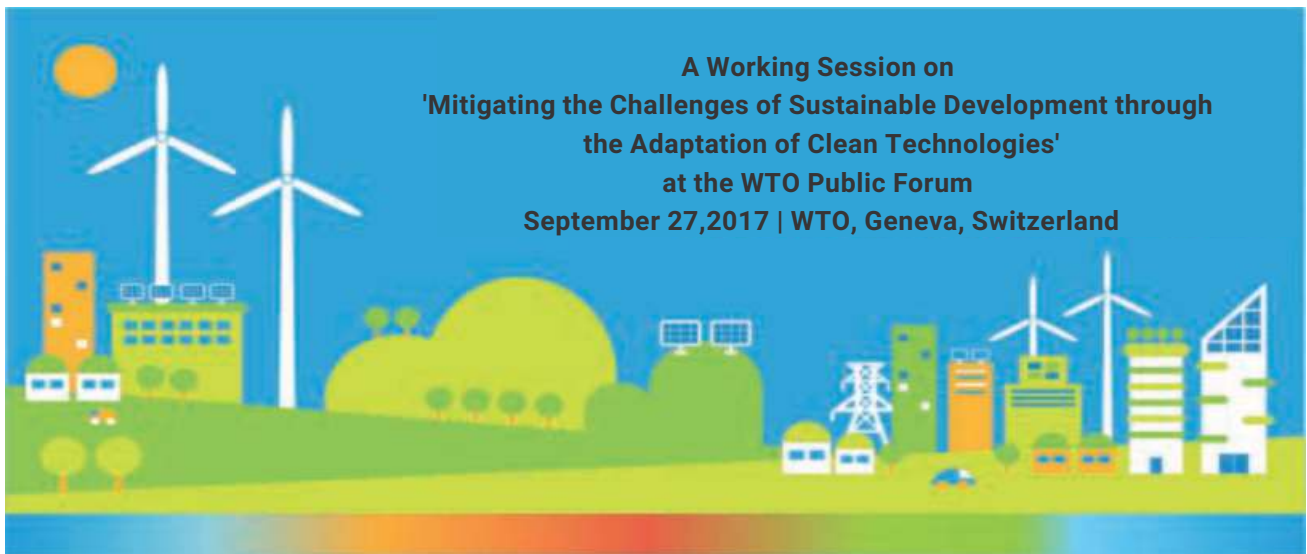


Mr. Vijay Kalantri, Vice Chairman, WTC Mumbai & Board Director, WTCA New York (Center) interacting with key delegates at the 48th General Assembly

Representatives from different World Trade Centers discussed the state of the economy and the emerging business opportunities in their province or state. Members from China and Philippines raised concern about the protection of Trademark and discussed ways of facilitating greater interaction among members.

Officials from WTC Taiwan and WTC Shanghai emphasized that members from Asia-Pacific countries must increase their interaction and exchange trade information among each other.

The Assembly concluded with a networking event and a bus tour to different locations in Las Vegas.



World Trade Centre (WTC) Mumbai and All India Association of Industries (AIAI) are organizing a working session on 'Mitigating the Challenges of Sustainable Development through the Adaptation of Clean Technologies' at the WTO Public Forum 2017. This is the sixth time WTC Mumbai and AIAI will be organizing a session at this prestigious forum. It will be held on September 27, 2017 from 17.00 – 18.30 hrs in Room S2 at WTO Headquarters, Geneva, Switzerland.

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Our working session will discuss various initiatives and approaches to lessen the challenges towards achieving sustainable development by creating an ecosystem supported by clean technologies. How the issue is being addressed at various, government, institution, national and international levels. It will examine the role of multilateral organizations in providing a cohesive policy framework towards achieving the goals of sustainable development through clean technologies.

As a harbinger of well-being, progress and prosperity for the mankind, sustainable development has become the central issue in global planning and action. It need hardly be emphasized that clean technology will usher in an era of integrated and systemic approach to sustainable development. At a global level, the awakening towards achieving the goals of sustainable development has prompted nations to strategize and remodel their social, environmental and economic action plans with greater reliance on clean technologies. What is required is a coordinated approach by governments, businesses and public to adopt technological solutions that intricately balances the ecosystem with human livelihood.

- WTO Public Forum, an annual flagship event of WTO, facilitates dialogues and discussions among global experts to mobilize public opinion on the subject of

international trade. This year the theme 'Trade: Behind the Headlines' seeks to address both opportunities and challenges that unfold as the trading system evolves.



WTC Mumbai and AIAI had successfully organized the following sessions at the earlier WTO Public Forum:

- Controlling Food Prices in Turbulent Times – An Agenda for South Asia (2011)
- Promoting Technological Capacity – Building and Enhancing Trade Competitiveness in Asian Economies (2013)
- Fostering Skills and Jobs through Trade Liberalization in Developing Economies (2014)
- Global Value Chains and Changing Patterns of Value Added Trade in Developing Economies (2015)
- E-commerce : Changing Dynamics of SME Growth and Profitability in Asia (2016)

The above sessions had received good response from experts representing various countries.

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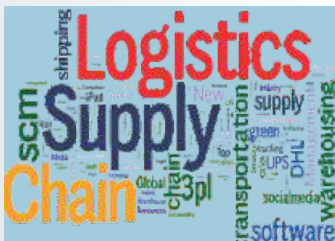


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