

ON TRADE®

THE INTERNATIONAL TRADE RESEARCH JOURNAL OF MVIRDC WTC MUMBAI

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Bharat Ratna Sir M. Visvesvaraya

(15 September, 1860 - 14 April, 1962)



M. Visvesvaraya Industrial Research and Development Centre (MVIRDC) is a non-profit company registered and licensed under Section 25 of the Companies Act, 1956 (currently Section 8 of the Companies Act, 2013). On 26 June, 2020 MVIRDC completed 50 years of continuous service to the promotion of trade and industry.

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

The Indian economy is showing remarkable resilience in recent times driven by pick-up in private investments. During Oct-Dec quarter, the economy grew at an impressive rate of 8.4%, surpassing economists' expectation of 6.5% by a wide margin. India's merchandise exports have also shown positive growth in recent months despite disruption in Red Sea and rise in logistics cost. Media reports suggest strong growth in engineering and pharmaceutical exports and Indian exporters are also finding new markets in certain Latin American and European countries.

India's recently implemented free trade agreements with Australia and UAE have also helped support our exports in this challenging global environment. I expect the government to conclude trade agreements with Oman, UK and other countries in the coming months, which will further support our merchandise export growth.

I suggest our exporters to utilize the recently signed trade agreement with the European Free Trade Agreements (EFTA) countries, which include Switzerland, Iceland, Norway & Liechtenstein. According to a government press note, this agreement will boost India's exports not only to EFTA member countries, but also to the entire Europe and the global market. Under this pact, our exporters can benefit from concessional tariff on 99.6% of products, especially on the entire basket of non-agri goods and some processed agro products. I hope this concessional market access will boost our exports and counter the negative impact of slowdown in the European economy.

I am optimistic about India's growth story and the economy will continue to be the beacon of growth and stability in the emerging world order. WTC Mumbai will continue to support this strong export growth by facilitating cross-border trade and investment through various networking and knowledge sharing programs. I am happy to mention that in the last few months, we received trade programs with Australia, Mauritius and Los Angeles (USA) to promote trade, investment, technology, tourism and cultural cooperation.

This edition carries insightful articles on the recently concluded WTO Ministerial Meeting in Dubai and the latest trends in cross-border investment between India and ASEAN. The Cover Story highlights the remarkable turnaround in India's merchandise exports in recent months after a brief period of contraction.

I am sure you will enjoy reading the articles in this edition and I look forward to your valuable feedback to enrich the content of the journal.



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It gives me great pleasure to present the first edition of ON TRADE for 2024, which brings valuable insights on trade, investment, and other economic trends. The month of March was dominated by public discussion on gender equality and women's empowerment, and WTC Mumbai contributed to this discourse by organizing a high-impact program on 'Women, Wealth, and Wellness.'

I am pleased to inform you that WTC Mumbai has honored 36 women achievers who have made extraordinary contributions in the fields of entrepreneurship, sustainability, livelihood, science & technology, and other sectors. The Center has also published a handbook on this occasion to highlight the achievements of these women and inspire youth with their encouraging life journeys.



Digital technologies are transforming the way traditional financial services such as banking, insurance, asset management and investment advisory are delivered to customers. In India, fintech or financial technologies, have accelerated financial inclusion and easy access to credit for micro entrepreneurs, farmers, women owned enterprises and others. WTC Mumbai has chosen 'Fintech' as the theme for its 9th edition of Global Economic Summit to discuss the evolving trends in this rapidly growing sector. I am confident that the Summit will promote meaningful collaboration among fintech startups, technology service providers, traditional financial institutions and other players from India and abroad.

I take this opportunity to inform you that WTC Bhubaneswar has been honored with the 'WTCA Champions Award' in the category of 'Local Connectivity' by the World Trade Centers Association for its exemplary contribution to assisting local businesses in marking their presence in the global market. I hope this will inspire more WTCs in India and the Asia-Pacific regions to pursue excellence in trade promotion services.

It was our honor to welcome Mr. Robin Van Puyenbroeck, Executive Director - Business Development, WTCA, and Mr. Scott Wang, Vice President, Asia Pacific, WTCA, in March at WTC Mumbai, where we had a fruitful discussion on expanding the WTC brand in India and the Asia-Pacific region. This year, the Global Business Forum in Bengaluru served as an effective platform for us to connect with other WTCs and explore new areas of partnership. To strengthen our collaborations, we signed two Memorandums of Understanding (MoUs) with WTC Leeuwarden (Netherlands) and WTC AMTZ (Andhra Pradesh Medtech Zone).

I expect more such partnership initiatives with other WTCs in the future to promote trade, investment, and technology exchange and to better serve our local MSMEs. We also have signed an agreement with the State Government of Maharashtra in February 2024 to promote trade and investment in the state.

This edition brings you key highlights of trade events held at WTC Mumbai and our subsidiaries in Bhubaneswar, Jaipur, and Goa. I look forward to your constructive feedback and comments to enrich the content in forthcoming editions of ON TRADE and to bring more fruitful trade services to our business community.

Rupa Naik

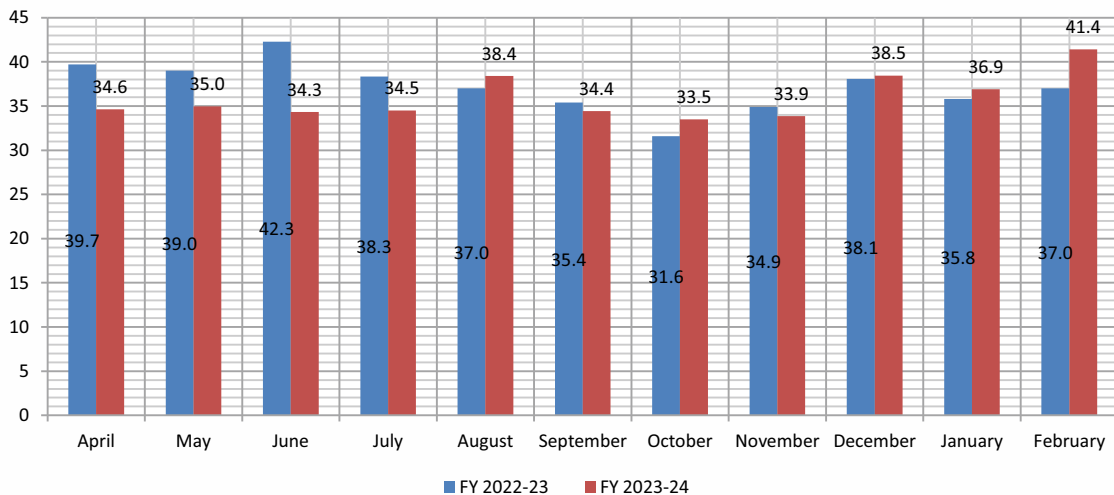
Executive Director

India's Goods Exports Recover Growth Momentum Lost during Apr-Sep FY24

India recorded its highest monthly exports for the current financial year (FY) 2023-24 in February, with merchandise exports exceeding the USD 40 billion mark for the first time in this FY. The total value of merchandise exports reached USD 41.40 billion. The merchandise exports showcased a healthy double digit growth rate of 12%, year on year (Y-o-Y), after a gap of 14 months.

merchandise exports have regained momentum. For four out of five months, merchandise exports have shown positive year-on-year growth; only in November did India's year-on-year goods exports experience a decline. When comparing on a half-yearly basis, India's goods exports witnessed a decline of 9% in the first six months of the financial year, with export values decreasing from USD 231.7 billion to USD 211.3 billion. However, in the last five months, goods exports have

India's month-wise merchandise exports (USD billion)



Source- Ministry of Commerce, compiled by MVRDC WTC Mumbai

After two consecutive remarkable years, FY 2021-22 and FY 2022-23, which saw record merchandise export figures, India's goods exports have shown signs of slowing down in the current financial year. Merchandise exports for the current financial year stood at USD 395 billion (April to February), marking a year-on-year decline of 3% from USD 408 billion in the previous financial year during the same period. India's monthly merchandise exports witnessed a double-digit year-on-year decline for four consecutive months, with the sharpest decline of 19% occurring in June.

However, in the last five months since October, India's

shown a positive year-on-year growth of 4%, increasing from USD 177.4 billion to USD 184 billion.

India's Top Export Destinations:

According to the DGCIS export data available for the period of April to January, covering 233 countries, India's merchandise exports to its top exporting destinations have undergone significant changes during the latter part of the current financial year. Among India's top ten export destinations, exports to seven countries experienced negative year-on-year growth during the April to September period of FY 2023-24.



Source- Ministry of Commerce, compiled by MVIRDC WTC Mumbai

However, during the October to January period, only one country, Germany, exhibited negative growth. Exports to China displayed the strongest growth, increasing by 35% during the October to January period, compared to a 3% decline in exports during the April to September period. Similarly, exports to the UAE have experienced a

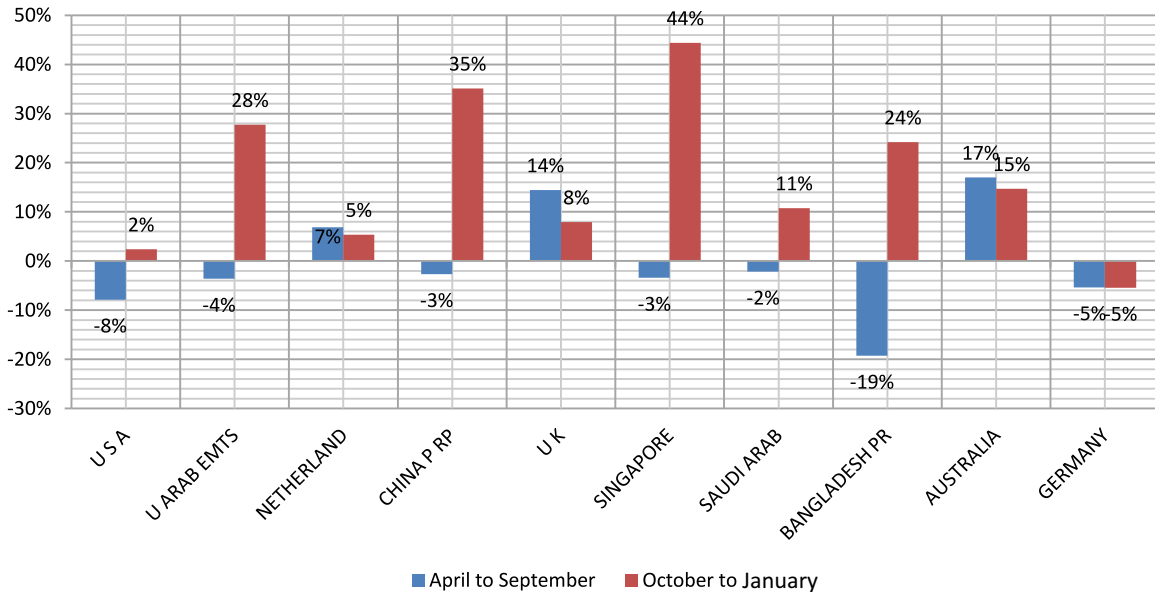
robust revival, rising by 28% in the last four months after declining by 4% in the first six months. Among India's immediate neighbors, exports to Bangladesh have also seen a significant rise of 24% in the last four months after declining by 19% in the first six months.

Top ten exporting destination (USD billion)

	FY 2023-24 April to Sept	FY 2022-23 April to Sept	FY 2023-24 Oct to Jan	FY 2022-23 Oct to Jan
U S A	38.2	41.5	24.6	24.0
U A R A B E M T S	15.5	16.0	12.6	9.8
NETHERLAND	9.6	9.0	7.8	7.4
CHINA P R P	7.6	7.8	5.9	4.3
U K	6.5	5.7	4.0	3.7
SINGAPORE	6.3	6.6	4.6	3.2
SAUDI ARAB	5.3	5.4	3.8	3.5
BANGLADESH PR	5.0	6.2	3.8	3.0
AUSTRALIA	4.9	4.2	2.1	1.8
GERMANY	4.8	5.1	3.1	3.3
Grand Total	211.1	229.9	142.3	139.7

Source- DGCIS, Compiled by MVIRDC WTC Mumbai

Export to India's top ten export destinations



Source- Ministry of Commerce, compiled by MVIRDC WTC Mumbai

The sharp rise in exports to China was mainly driven by a surge in Chinese imports of Indian petroleum products. While Indian petroleum exports to China declined by 55% year-on-year (Y-o-Y) in the first six months of the current financial year, they rose by 27% Y-o-Y during the October to January period.

There has also been a sharp rise in exports of organic chemicals to China during the last four months of the financial year (FY). Organic chemicals exports rose by 42% during the October to January period, while they had declined by 63% in the first six months.

The surge in exports to Bangladesh is also driven by a sharp rise in petroleum products. Petroleum products exports, which showed a decline of 37% in the first six months of the current FY, witnessed a rise of 600% in the last four months.

There has also been an increase in the export of cotton and related products to the UAE. Cotton and related exports grew by 83% during the October 2023 to January 2024 period, while their exports declined by 20% during the April to September period.

There has been strong growth in exports of gems and jewellery to the UAE. The gems and jewellery export, which grew by 34% during the first half of the FY, posted

173% growth in the last four months.

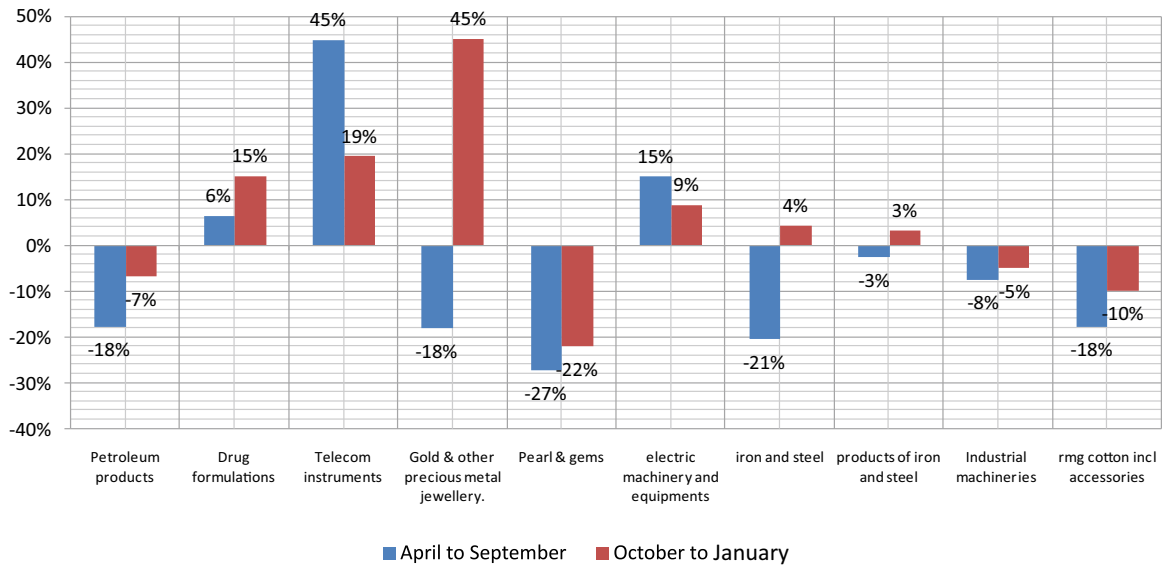
Rice exports to the UAE have also risen sharply, with exports growing by 65% Y-o-Y in the last four months compared to a 31% decline in the first six months.



Product wise Export:

India’s major export commodities, such as petroleum products, gems and jewelry, iron and steel, and their derivatives, experienced a robust recovery in their exports following a decline in export value during the first half of the financial year. Even though the export growth for these commodities remained negative, the rate of decline has significantly reduced, indicating a revival in global demand for Indian exports.

Principal commodities export growth FY 2023-24 (Y-o-Y)



Source- DGCIS, compiled by MVIRDC WTC Mumbai

In the last four months of the current financial year, there has been a notable surge in exports of aeronautical products and their parts to Middle Eastern countries.

The export of aircraft, spacecraft, and their components to four Middle Eastern nations, namely Kuwait, UAE, Saudi Arabia, and Oman, increased by 319%, whereas their exports during the first six months declined by 7%.



Raw cotton exports have also witnessed a huge spike in exports driven by imports from Bangladesh and China. Consumer electronic exports, which declined by 61% in the first six months of the current FY, witnessed a growth of 6% in the last four months driven by imports from USA, France and Hong Kong.

Conclusion:

After a sluggish start in the first half of the financial year, India’s merchandise exports have gained momentum in the second half.

While India may not achieve record goods exports for the third consecutive year, it is likely to surpass the USD 400 billion mark for the third consecutive time and may even exceed the second-highest export figure of USD 424 billion in FY 2021-22. Nevertheless, it is evident that



India’s goods export basket is concentrated towards a few commodities.

The emergence of smartphones as a major export commodity marks a positive change. However, more efforts are required to integrate India into the global value chain for a resilient export sector.

'FINTECH: Promoting Economic Growth and Financial Inclusion'

In this age of unparalleled technological progress, the financial services sector leads the charge in innovation. Fintech, short for financial technology, has become a powerful agent of change, revolutionising banking, investing, payments, and more. It is playing a pivotal role in the global economy by enhancing efficiency, accessibility, and inclusivity, while also promoting economic growth and resilience. Through the adoption of cutting-edge technology, Fintech has not only streamlined and made financial product servicing more cost-effective but has also unlocked new pathways for alternative finance.

Fintech encompasses a broad spectrum of technologies and innovations that leverage digitalization, automation, and data analytics to revolutionize traditional financial services. From mobile payment apps to blockchain-based cryptocurrencies, Fintech solutions are disrupting established norms and challenging conventional practices.

Advantages of Fintech:

One of the primary contributions of Fintech to the global economy is enhanced efficiency. Traditional banking and financial processes often involve cumbersome paperwork, manual verification, and lengthy transaction times. Fintech streamlines these processes, automating routine tasks, reducing overhead costs, and accelerating transaction speeds.

Fintech also plays a crucial role in promoting financial inclusion. In many Least Developed Economies and Developing Economies, traditional banking services are inaccessible, expensive or exclusionary for large segments of the population. Fintech solutions, such as mobile banking apps and peer-to-peer lending platforms, bridge this gap by offering affordable and convenient alternatives to traditional banking services, leading to better integration of individuals into the formal economy.

Fintech, through innovation and entrepreneurship,

lowers barriers to entry, leading to the democratization of the financial industry. Additionally, Fintech utilizes modern technologies such as machine learning and data analytics to help maintain financial stability in the economy by assisting industries in avoiding risky investments. Fintech also aids in global trade of goods and service by facilitating seamless transactions and reducing friction in global export and import.

Challenges to Fintech Industry:

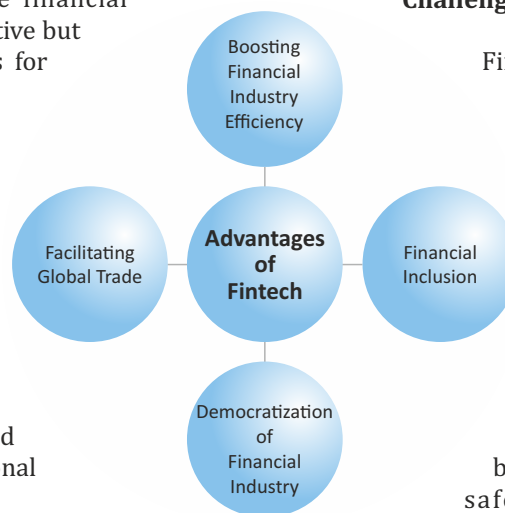
Fintech will continue to play a major role in driving the future of innovation in the financial industry. However, the widespread adoption of Fintech also presents challenges and risks that must be addressed to realize its full potential. Concerns about data privacy and cybersecurity are paramount, given the sensitive nature of financial information involved. Regulators and policymakers must strike a balance between fostering innovation and safeguarding consumer interests, implementing robust regulatory frameworks to mitigate risks while fostering a conducive environment for Fintech innovation.

Way Forward:

As per a report by the Boston Consulting Group, the global Fintech industry is currently estimated to be valued at around USD 245 billion and is projected to grow by more than 500% in the next six years to USD 1.5 billion by 2030.

The Indo-Pacific regions, particularly China, India, and Southeast Asian nations, are expected to be the major drivers of growth in this sector. However, the lack of a formal and coherent policy framework for the industry may hinder its growth potential.

Establishing a global organization aligned with the WTO may be considered for better coordination among nations on policy-related matters to promote sustainable growth in the Fintech sector.



Breaking Barriers: The Inspiring Journey of Prof. Meera Mathur



Prof. (Dr.) Meera Mathur

Director & Chairperson,
Faculty of Management Studies
Mohanlal Sukhadia University
Udaipur, Rajasthan

In the heart of Udaipur, amidst the serene ambiance of Mohanlal Sukhadia University (MLSU), stands a testament to resilience and determination – Prof. Meera Mathur. As the Director of the Faculty of Management Studies (FMS) at MLSU, Prof. Mathur's journey is a narrative of perseverance, overcoming societal stereotypes, and excelling in a challenging environment.

Prof. Mathur's story begins with her struggle as a single woman navigating the professional world. Despite her academic achievements and expertise, finding suitable living accommodations in Udaipur proved to be a daunting task solely due to her unmarried status that time. In a society where marital status often dictates one's social standing and opportunities, Prof. Mathur faced discrimination and bias, with

landlords reluctant to rent out their properties to a single woman. Undeterred by these challenges, Prof. Mathur remained focused on her professional aspirations. With unwavering determination, she pursued her career in academia, carving a path for herself in a field dominated by societal norms and expectations. Her dedication and commitment to her work served as a beacon of inspiration for many, challenging the conventional norms of what a woman can achieve independently.

As she climbed the ranks within the academic realm, Prof. Mathur encountered numerous hurdles along the way. From subtle biases in the workplace to outright discrimination, she faced it all with resilience and grace. Despite the odds stacked against her, she remained steadfast in her pursuit of excellence, refusing to let societal prejudices hinder her progress. Eventually, Prof. Mathur's relentless pursuit of success led her to the

“Prof. Mathur's journey challenges norms, empowering individuals to defy expectations and forge their own path towards success. It's a reminder to break barriers and rewrite narratives, inspiring others to rise above societal constraints.”

prestigious position of Director at FMS, MLSU. Her appointment not only signifies her academic prowess but also serves as a testament to her indomitable spirit and perseverance in the face of adversity. As the head of the faculty, she has proven herself to be a visionary leader, guiding her team towards academic excellence and innovation. She is also the recipient of various prestigious awards including Best Researcher Management-Sustainable Consumption Award 2017. She has also been awarded with the Major Research Project of UGC on the topic “An Empirical Study of Issues, Challenges and Prospects of Sustainable Consumption in Selected Cities of Rajasthan and Gujarat”.

Beyond her professional accomplishments, Prof. Mathur's journey serves as a powerful reminder of the importance of challenging societal norms and breaking down barriers. Her resilience in the face of adversity and her unwavering commitment to her goals inspire countless individuals, especially women, to defy stereotypes and pursue their dreams relentlessly.

In Prof. Meera Mathur, we find a true embodiment of strength, resilience, and determination. Her story is not just about overcoming obstacles; it's about rewriting the narrative, one that empowers individuals to rise above societal expectations and carve their own path towards success.

As she continues to lead by example, Prof. Mathur remains an inspiration to all who dare to dream and defy the odds.

Technological Innovations and HS Classification: A New Frontier for the Automotive Sector



Dr. Joshua Ebenezer

Principal Consultant, NuCov
Facili-Trade

In the intricate world of international trade, the process of classifying goods under the HSN in India has unfolded like a strategic game between importers and customs authorities, especially notable in the automobile sector.

The landscape of auto component classification, marked by its propensity for higher customs duties, has consistently been a focal point for the Revenue's scrutiny. The plot thickened with the implementation of the GST on July 1, 2017, setting the IGST rate for auto components at a steep 28%.

Unexpectedly, a past Supreme Court verdict from July 2003 concerning **M/s:G.S Auto International**, which ratified the classification of various vehicle fasteners under heading 8708 using the 'sole and primary use' criterion, resurfaced. Despite

the court's clear stance, which contradicted the Revenue's opposing view—a stance that had remained dormant for 14 years—this decision suddenly found new relevance.

Armed with this precedent, customs formations were directed to scrutinize filings under the G.S Auto International ratio, sparking a flurry of notices for differential tax on components destined for motor vehicle use.

This action seemed to disregard the guiding principles outlined in the Section Notes under Section XVII and the explanatory notes of the HSN.

This situation escalated with two pivotal developments: the increase in the peak customs duty rate for several auto components to 15%, and the influential **M/s: Westinghouse Saxby's** decision by the Supreme Court. The latter effectively opened the floodgates, convincing even the sceptics within the Revenue of the 'sole and principal use' test for classification under 8708.

Fortunately, prudence prevailed, and directives were issued to customs formations to adhere to the Section Notes, HSN Explanatory Notes, and a series of Supreme Court rulings that reinforced these classification standards, moving beyond the singular perspective offered by **Westinghouse Saxby**.

Just when the industry began to find respite, the Tribunal Delhi's involvement in the case concerning **M/s Continental Automotive Brake**

Systems India Private Limited presented a fresh challenge. The tribunal's deliberations on the classification of Electronic Control Units (ECUs) for Electronic Stability Systems (ESCS) used in vehicles took centre stage.

The Tribunal concluded that neither the Anti-lock Braking Systems (ABS) nor the ESCS manufactured, nor the ECUs imported could be classified under CTH 9032, thus siding with the Revenue's argument to classify the ECUs under CTH 8708.

This decision, echoing the use of ECUs in ESCS, marks a significant moment for the auto industry, given the vast number of vehicles now equipped with ESCS and ABS. The implications are vast, potentially leading to substantial differential duty demands.

This analysis sheds light on the tribunal's findings and underscores the critical role of the Electronic Stability Control (ESC) system—a cornerstone of modern vehicle safety, emphasizing the nuanced understanding required for fair and accurate classification.

As we stand at this juncture, the auto industry must brace for an extended discourse on classification, potentially escalating to the Supreme Court. Amidst these challenges lies an opportunity for clarity and advocacy, ensuring that the journey toward equitable classification standards continues with vigour and purpose.

You can reach Dr. Ebenezer on joshua@nucov-facili-trade.com

Promoting Partnership between Istanbul Financial Center and Mumbai



Mr. Cüneyt Yavuzcan

Consul General
Consulate General of the
Republic of Türkiye in Mumbai

In the evolving narrative of global economic dynamics, the rise of cities as central hubs of finance, innovation, and cultural exchange marks a transformative era. Amidst this urban ascendance, the inauguration of the Istanbul Financial Center (IFC) in April 2023 heralds a significant milestone not only for Türkiye but for the global financial landscape at large. This comprehensive initiative underlines Istanbul's strategic ambition to bridge East and West, leveraging its unique geographical and historical legacy to foster a new epoch of global economic integration. This unique positioning offers a strategic advantage, providing a 24-hour operational window that overlaps with both Asian and Western financial markets.

What is Istanbul Financial Center?

With an investment of approximately \$3.3 billion, the IFC's infrastructure is designed to accommodate a broad spectrum of financial services and institutions. It brings together public and private sector entities, including banks, asset management companies, and insurance firms, aiming to create an efficient financial services ecosystem. This includes Türkiye's most prominent financial authorities and offers a comprehensive suite of facilities designed to meet the needs of a global financial hub.

With facilities like 1.3 million square meters of office space, a shopping mall, a congress center, and a smart city model, the IFC aspires to host up to 50,000 employees daily, providing a state-of-the-art work environment.

The overwhelming interest from both domestic and international banks and financial institutions in

“ Being a strategic node in the global financial network makes Mumbai an excellent partner for emerging financial center like the Istanbul Finance Center (IFC) to explore collaboration opportunities.”

leasing space within the IFC highlights its appeal and the anticipated economic impact.

Strategic Vision Amidst Urban Ascendance

The vision behind the IFC is multifaceted, aiming to establish Istanbul as a key node in the network of global finance. This vision aligns with the broader trend of urban centers emerging as the epicenters of economic activity and innovation. In this context, Istanbul's role transcends its national economic significance, positioning it as a strategic player on the international stage. President Recep Tayyip Erdoğan's emphasis on the IFC creating a new financial ecosystem underscores the center's potential to catalyze the flow of international capital, attract investment, and drive innovation in sectors such as Islamic finance, fintech and sustainable finance. This not only aligns with global financial shifts towards sustainability and digitalization but also positions Istanbul as a critical junction in the fabric of global economic relations, especially in facilitating trade corridors that span continents.

Istanbul and Global Trade Dynamics

The IFC's strategic position is particularly pertinent in the context of emerging global trade corridors. Istanbul's historical role as a crossroads of continents and cultures positions the IFC as a pivotal hub in these developments, facilitating the development of infrastructure, enhancing trade

“ Istanbul and Mumbai could exchange experiences and knowledge on financial regulations and policies, enhancing regulatory alignment and transparency.”

flows, and promoting economic cooperation across regions. This role of the IFC and Istanbul at large exemplifies the city's evolving narrative from a historical bridge between East and West to a modern linchpin in the global economy.

Navigating the Future: Challenges and Opportunities

The journey ahead for the IFC involves overcoming geopolitical challenges and fostering a competitive environment to attract global finance. The center's strategic facilities and the high demand for space within it signal its potential to become a leading global financial hub. Illustrating how cities like Istanbul are not just adapting to global economic shifts but actively shaping them. As the IFC commences operations, it stands as a beacon of Istanbul's ambition and potential, reinforcing the city's role in the tapestry of global finance and trade.

Potential Collaborative Opportunities Between Istanbul and Mumbai

Mumbai holds a pivotal role as India's financial heart, integral to South Asia's largest economy and influential both nationally and globally. Home to the Bombay Stock Exchange-India's largest-and headquarters for numerous major banks and financial institutions, Mumbai is a strategic node in the global financial network. This makes Mumbai an excellent partner for emerging financial centers like

the Istanbul Finance Center (IFC) to explore collaboration opportunities.

Both Istanbul and Mumbai play significant roles as financial hubs in their respective regions, presenting potential for fruitful collaborations. Here are some possibilities:

Fintech Collaborations: Istanbul and Mumbai could develop joint projects to enhance their fintech ecosystems. This could involve mentoring fintech startups, organizing hackathons and innovation competitions, and sharing knowledge and experience in fintech regulations.

Education and Research Partnerships: Universities in Istanbul and Mumbai could establish exchange programs for students and faculty, undertake joint research projects, and organize conferences. Such programs would provide students with an international perspective on finance and business education.

Sustainable Finance and Green Investments: The cities could

“ Mumbai's ongoing infrastructure projects present significant opportunities for Turkish construction and engineering firms.”

collaborate on green bonds and investments in sustainable projects. Both cities could promote green financing mechanisms and create joint funds for sustainable development goals.

Regulatory Collaborations and Best Practices Sharing: Istanbul and Mumbai could exchange experiences and knowledge on financial regulations and policies, enhancing regulatory alignment and transparency. This would facilitate the integration of both financial centers into the global financial system.

Cultural and Economic Forums: The cities could host regular forums and summits on financial and economic topics to strengthen their collaboration. These events would provide significant networking opportunities for business leaders and policymakers, increasing investment opportunities.

Investing in Infrastructure Projects: Mumbai is continuously improving its infrastructure, and investing in these projects presents significant opportunities for Turkish construction and engineering firms. Such projects can take place in key areas like transportation, energy, and housing within the city.

Such collaborations, which are mutually beneficial, could bolster the global financial prominence of both cities and contribute significantly to their regional development.

As cities continue to rise as epicenters of economic and financial activity, Istanbul and Mumbai, through initiatives like the IFC, are set to play a central role in shaping the future of the global economy.

Consensus Reached on Various Trade Issues Impacting LDCs at the 13th Ministerial Conference

The 13th Ministerial Conference (MC) of the World Trade Organization took place from February 26th to March 2nd, 2024, in Abu Dhabi, United Arab Emirates. This conference was significant as it coincided with the 30th anniversary of the establishment of the WTO. During this event, ministers from member nations reiterated their dedication to advancing free and equitable global trade, in accordance with the principles and objectives outlined in the Marrakesh Agreement, which serves as the foundational document of the WTO.

What is WTO Ministerial Conference?

The WTO MC is the topmost decision-making body of the organization. The MC includes representatives of all the member countries and custom unions, generally represented by their respective trade ministers and trade officers. The MC are mandated to meet at least once in every two years and can make decisions on all matters with respect to any of the WTO's multilateral agreements. The decision process in the MC is consensus based. consensus is reached if no member formally objects to a decision.

The below table provides the list of all MC meetings held:

Sr.no	Ministerial Conference	Place	Date
1	MC1	Singapore	9-13 December 1996
2	MC2	Geneva	18-20 May 1998
3	MC3	Seattle	November 30 – December 3 1999
4	MC4	Doha	9-13 November 2001
5	MC5	Cancún	10-14 September 2003
6	MC6	Hong Kong	13-18 December 2005
7	MC7	Geneva	30 November - 2 December 2009
8	MC8	Geneva	15-17 December 2011
9	MC9	Bali	3-6 December 2013
10	MC10	Nairobi	15-19 December 2015
11	MC11	Buenos Aires	10-13 December 2017
12	MC12	Geneva	12-17 June 2022
13	MC13	Abu Dhabi	26-29 February 2024

Source- WTO, compiled by MVIRDC WTC Mumbai

The Ministerial Conference serves as a vital platform for member countries to express their concerns regarding international trade and seek negotiated solutions. As a consensus-based decision-making body, the MC ensures that all members have an equal voice in decision-making, irrespective of their economy's size. This helps the

developing and least developed economic members feel confident about safeguarding their economic interests.

The decisions made during the MC proceedings can significantly influence the dynamics of international trade, thereby impacting the global economy. The MC is responsible for setting policy direction and

establishing regulatory frameworks to ensure frictionless trade among member nations.

Outcome of the 13th Ministerial Conference:

The 13th Ministerial Conference witnessed consensus on various crucial topics pertaining to international trade, which have significant

commercial implications. These agreements promote a progressive and inclusive World Trade Organization, fostering reforms aimed at enhancing global trade relations.

Accessions:

The 13th MC approved the accession of two least-developed nations, Comoros and Timor-Leste, to the WTO bringing the total number of WTO member tally to 166 representing 98% of total global population.

Prioritising Small Economies:

Reaffirming its commitment towards betterment of small economies, the 13th MC acknowledged the efforts of members in the Committee on Trade and Development (CTD) Dedicated Session on small economies. An instruction was passed for detailed examination on various submissions made by member economies and provide relevant recommendation to the general council.

WTO Secretariat have been directed to provide factual analysis on various trade related issues concerning small economies to the CTD with special emphasis on:

- Challenges and opportunities for small economies in using e-commerce and digital ecosystem.
- Addressing the importance of resilient, accessible, and transparent supply chains for small economies considering the food security issues, and assess the impact of non-tariff measures on trade costs;
- Exploring innovative mechanism to integrate trade related

climate change adaptation and mitigation policies into the trade policies of small economies.

Smooth Transition Support for LDCs:

A consensus was reached to extend the privileges of special procedures under the Dispute Settlement Understanding, along with Specific Technical Assistance and Capacity-Building support provided by the WTO, to members graduating from the LDCs category. This extension will last for a duration of three years from the date of their graduation. However, existing LDCs will be prioritised Technical Assistance and Capacity-Building programs.

Dispute Settlement:

Following discussions at MC12, wherein concerns regarding the WTO's dispute settlement system were highlighted, ministers directed officials to restore a fully operational system accessible to all Members by 2024.

The MC 13 reviewed the progress on the above and welcomed a draft proposal outlining reforms to the dispute settlement system. WTO officials were also instructed to accelerate discussions transparently and inclusively, aiming for a fully functional system by 2024.

E-commerce:

Given the significance of e-commerce in global trade, the MC 13 extended the moratorium on imposing customs duties on e-commerce MC14 or March 31, 2026, whichever is earlier. WTO officials were also directed to intensify efforts on the Work Programme on electronic commerce with a focus on its developmental aspects.

TRIPS Non-violation and Situation Complaints:

Ministers also extended the moratorium on non-violation and situation complaints under the TRIPS Agreement, linked to the e-commerce moratorium.

Special and Differential Treatment:

At MC 13, a decision was made to enhance the use of special and differential treatment provisions, particularly in technical barriers to trade (TBT) and sanitary and phytosanitary (SPS) measures, aiming to make these provisions more effective. It also highlighted opportunities for training and technical assistance to assist member countries with respect to the TBT and SPS measures.

As the MC adheres to a consensus-based approach to decision-making, the 13th MC faced challenges in reaching a conclusive outcome regarding Agriculture & Food Security and Fisheries Subsidies agreements.

Nevertheless, the 13th MC witnessed agreement on plurilateral initiatives (less than the full Membership) covering topics such as domestic regulation of services, investment facilitation.

The 14th MC, expected to be hosted by the African country of Cameroon, may become of crucial importance, especially for LDCs and developing countries like India, as it may witness decisions on many contentious topics such as public stockholding, reforms in the Dispute Settlement Mechanism, fishery subsidies, and the imposition of customs duty on e-commerce.

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An Investment-centric Approach is Recommended for Renegotiation of India-ASEAN FTA

As per the UNCTAD World Investment Report of 2023, the developing countries saw an increase in FDI inflow but much of this rise was concentrated in a few economies. India and ASEAN witnessed the most buoyant FDI inflows among the developing countries in the Asian region.

In recent years, both ASEAN and India have emerged as major drivers of economic growth in the Asian region. The ten-member ASEAN, established in 1967, is emerging as an important global economic hub. With a robust GDP growth rate of 5.1% in 2022 and sustained average annual growth exceeding 4% through the last decade, ASEAN has emerged as a preferred destination for foreign investments from across the globe. India, on the other hand, is the fastest-growing major developing economy in the world. In recent years, investor-friendly policies have made India one of the most attractive destinations for FDI.

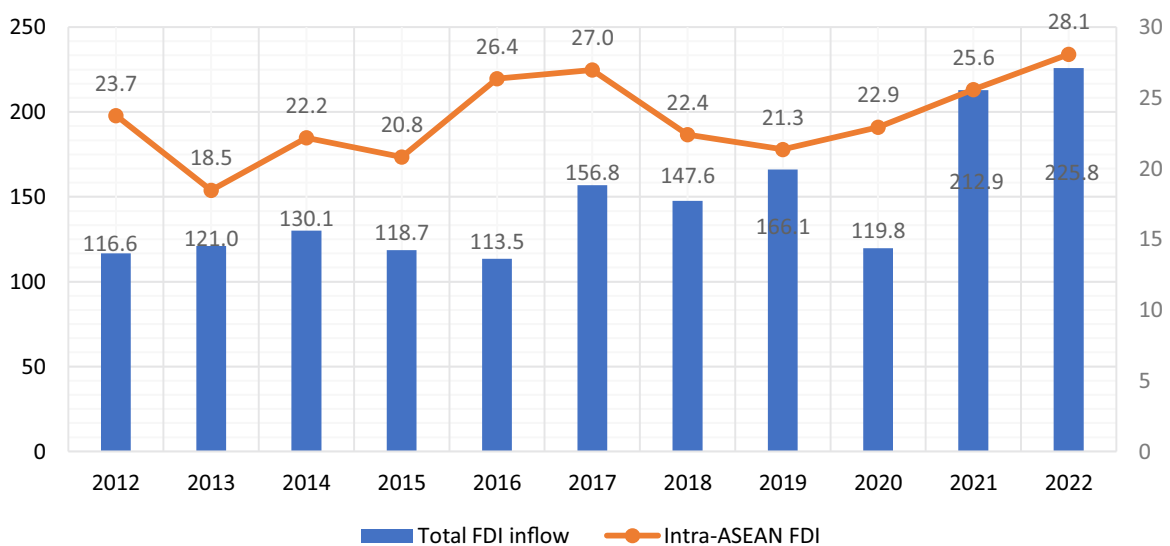
Post the implementation of the India-ASEAN FTA in 2010, bilateral trade between both entities has witnessed a tremendous rise, increasing from USD 52.5 billion to USD 133 billion as of 2022. However, this rise was mostly in favour of the ASEAN nations. Though trade saw an increase, foreign direct investment (FDI) between both nations has not seen much change. Despite both economies being highly attractive for foreign investments, bilateral investment flows have failed to match expectations over the past decade.

ASEAN FDI Inflow:

Total FDI inflows into ASEAN (including intra-ASEAN FDI) amounted to USD 225.8 billion in 2022 which are the highest over the last decade. ASEAN has witnessed a

remarkable increase in FDI inflows growing by 94% from USD 116 billion in 2010. Intra-ASEAN investment has also witnessed an increase during the same period, amounting to USD 28 billion in 2022.

ASEAN FDI inflows (USD billion)



Source: ASEAN Stats, compiled by MVIRDC WTC Mumbai

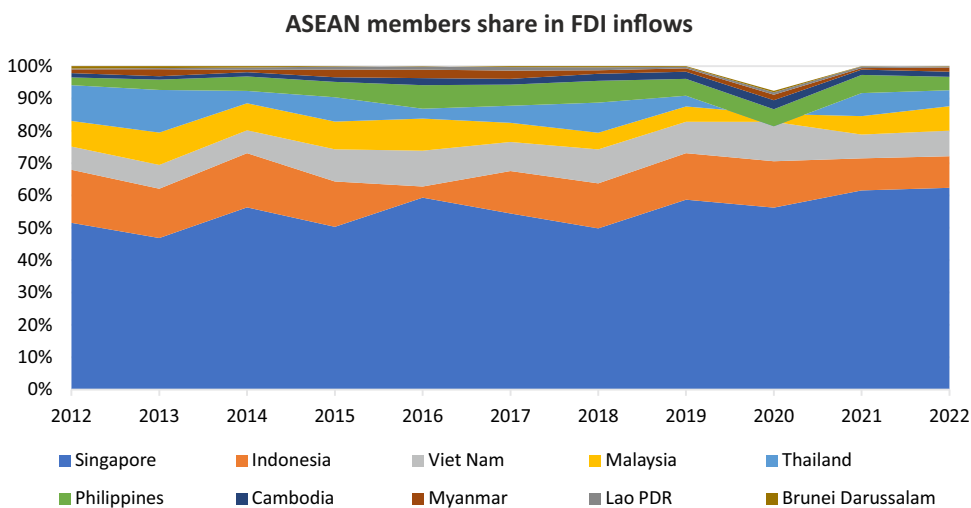
Among the ASEAN nations, Singapore leads in attracting FDI, accounting for 63% of total inflows. It has also remained the leading destination for FDI inflows received by ASEAN throughout the decade. Singapore is followed by Indonesia, Vietnam, Malaysia, and Thailand, which together account for 30% of the FDI inflows. The chart below shows the share of ASEAN member nations in FDI inflows through the last decade.

Among non-ASEAN investors, the USA is the largest source of FDI, contributing 19% of FDI inflows into the region as of 2022, followed by Japan, EU, China and Hong Kong. Together these five economies account for 60% of

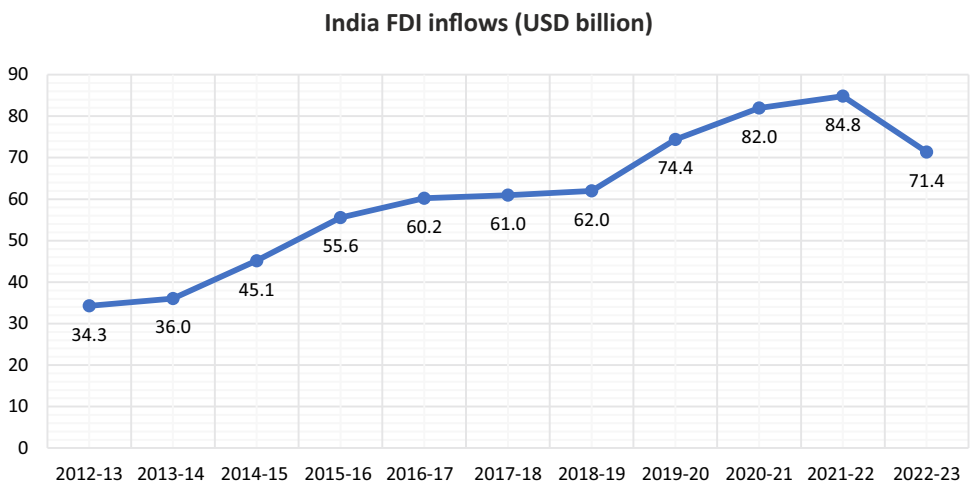
ASEAN's FDI inflows from the rest of the world with investment value growing by 107% from USD 56 billion in 2012 to USD 117 billion in 2022.

INDIA FDI Inflow:

India, on the other hand, recorded FDI inflows of USD 71.3 billion during financial year (FY) 2022-23, the second highest since FY 2010-11. The highest FDI recorded during the period was in FY 22 at USD 85 billion.



Source: ASEAN Stats, compiled by MVIRDC WTC Mumbai

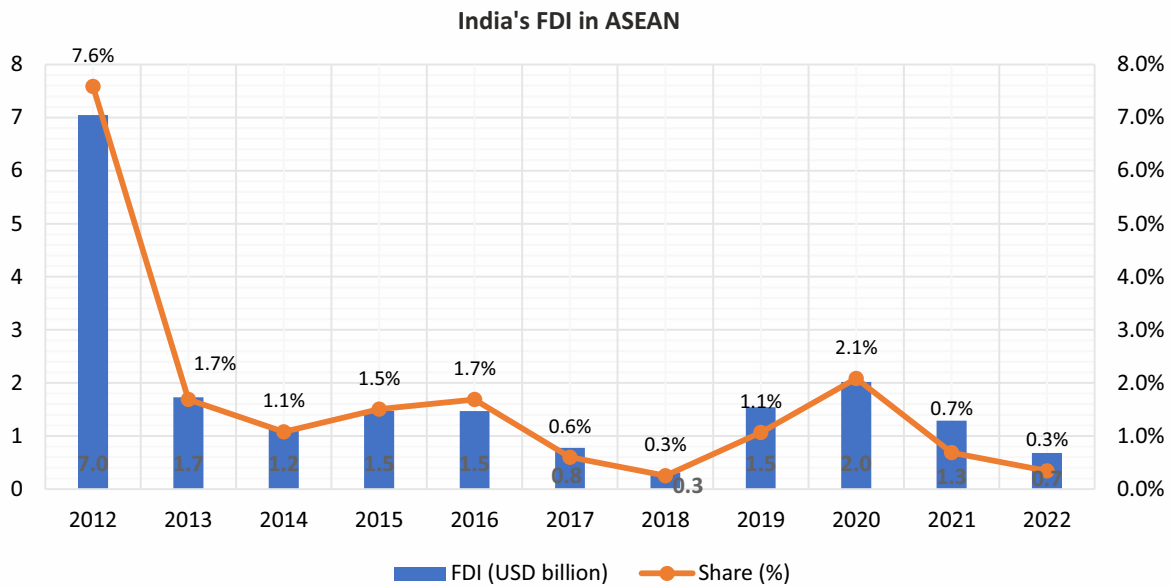


Source: DPIIT, compiled by MVIRDC WTC Mumbai

The top ten sources of FDI into India include Singapore, Mauritius, USA, UAE, Netherlands, Japan, UK, Cyprus, Cayman Islands, and Germany, together accounting for 90% of total inward FDI flows. Of these, Singapore, Mauritius, and the USA collectively constitute 64% of total inflow. FDI from these three nations have risen 138% from USD 12.3 billion in FY 2013 to USD 29.3 billion in FY 2023. They have also been the dominating sources of equity investments in the country over the last 23 years.

7 billion in 2012 to just USD 677 million in 2022. Currently, India accounts for just 0.3% of total FDI inflows into ASEAN, with the majority concentrated in Singapore.

On the other hand, ASEAN’s investment in India is largely led by Singapore, representing a staggering 98% of India’s total cumulative FDI inflow from ASEAN countries between 2012 and 2023, compared to 94% in the preceding 2000-2012 period.



Source: ASEAN Stats, compiled by MVIRDC WTC Mumbai

INDIA-ASEAN FDI:

India’s overseas direct investment (ODI) has grown by 97% from USD 7 billion to USD 14 billion during the last ten years. The top ten destinations for India’s investment together constituted 80% of India’s total ODI in 2022-23. These include UK, Singapore, USA, UAE, Mauritius, Netherlands, Switzerland, British Virgin Islands, Russia and Mozambique.

On the other hand, outward investment by ASEAN also witnessed a 6% increase driven by investment from Malaysia and Indonesia.

Though global FDI inflows into both nations have shown a promising trend, India's presence in ASEAN has seen a consistent decline since 2012. India is not even among the top 20 investment sources for the ASEAN nations. FDI inflows from India to ASEAN have reduced from USD

In contrast, the share of FDI from other ASEAN nations in India's cumulative FDI inflow has dwindled from 6% to just 2% over the same time frame.

Conclusion:

As both India and ASEAN renegotiate their FTA, there exists an opportunity to address existing imbalances. Drawing inspiration from India’s recent agreement with EFTA, which emphasizes FDI commitments, India and ASEAN can explore various avenues to bolster investment within the framework of the renegotiated FTA.

This strategic approach could pave the way for enhanced bilateral cooperation as well as economic growth.

India-Australia Trade can Double in 5 years, says Ms Hind



Mr. Dipen Rughani, Chief Executive Officer, Newland Global Group (2nd from left) being felicitated by Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai. Also seen in the photograph are (from left to right): Ms. Majell Hind, Consul General of Australia in Mumbai; Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai and Dr. Monika Kennedy, Senior Trade and Investment Commissioner, Austrade in Mumbai.

India-Australia trade and investment have been growing in recent years and the implementation of the free trade agreement last year has provided further momentum to this growth. The Australia-India Economic Cooperation and Trade Agreement (ECTA) came into force from December 2022 and both the countries are negotiating to expand the scope of this agreement in the near future. In order to create awareness about the expanding business ties between both the countries, a workshop was organised on "CASE STUDIES- Advocating Business success between Australia and India at WTC Mumbai. The programme was organised by Indo Australian Chamber of Commerce (IACC), in collaboration with The Australian Consulate-General Mumbai, Newland Global Group, All India Association of Industries (AIAI) and World Trade Center, Mumbai.

Addressing the event, **Ms. Majell Hind, Consul General of Australia in Mumbai** pointed out, "India-Australia bilateral trade (in goods and services) has crossed USD 48 billion and I expect it to double to nearly USD 100 billion in the next five years. The recently signed trade agreement is beneficial for India as its trade deficit with Australia has fallen by 15% since the implementation of this pact."

Australia, with its large reserves of critical minerals such as Lithium, Cobalt and other rare minerals, can be India's key strategic partner in attaining mineral security and in its quest for sustainable growth and carbon-neutrality, Ms. Hind added.

Ms. Hind further added, "India-Australia bilateral relations are at their historic peak. Bilateral trade has grown by 50% in the last two years, driven by the Economic Cooperation and Trade Agreement (ECTA). The trade agreement has provided tangible benefits to Indian businesses by offering critical raw materials at a competitive price and providing Australian market access at a preferential rate."

The event marked the launch of case studies on "Advocating Business Success between Australia and India." The case studies, compiled by Newland Global Group and supported by the Australian Government's Department of Foreign Affairs and Trade and the Centre for Australia-India Relations, showcases the business journey of 26 companies from both countries, covering diverse sectors such as healthcare, technology, renewables, education and mining, to name a few.

Speaking at the launch event, **Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai**, stressed the importance of capacity building for both countries to leverage the trade potential offered by the bilateral relationship. Commenting on the case studies, he added, "The case studies, illustrating the journey of other businesses, provide crucial insights into the business environment in both countries and can act as a gateway for furthering economic cooperation."

Dr. Kalantri raised hope that in the next five years, bilateral trade will double because of the existing trade agreement and with the future implementation of a



Dignitaries (from left to right): Dr Vijay Kalantri, Chairman, MVIRDC WTC Mumbai; Mr. Dipen Rughani, Chief Executive Officer, Newland Global Group; Ms. Majell Hind, Consul General of Australia in Mumbai; Ms. Petula Thomas, CEO, Indo Australian Chambers of Commerce; Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai; and Dr Monika Kennedy, Senior Trade and Investment Commissioner, Austrade in Mumbai.

more comprehensive agreement.

He remarked, "Today, Australia is the 12th largest trade partner of India. In next 5 years, Australia can become top 5 trade partner and trade can double with the increasing interest shown by companies from both the sides. With the ongoing negotiations for the India-Australia Comprehensive Economic Cooperation Agreement (CECA), we strongly look forward to more economic opportunities for both countries."

In her remarks, **Dr. Monika Kennedy, Senior Trade and Investment Commissioner, Austrade in Mumbai** pointed out, "Last year, **Australian Hon'ble Prime Minister Mr. Anthony Albanese led a trade delegation to India**, which was the highest-ever delegation to leave Australian shores. There is lot of interest and curiosity from companies of both the countries to do business with each other."

Dr. Kennedy informed that the negotiation on the Comprehensive Economic Cooperation Agreement (CECA) is progressing well and it can be concluded soon. Following the launch of the case studies, experts engaged in a panel session to discuss their experiences, challenges, and prospects of business in the India-Australia economic framework. The discussion also emphasized the role of business literacy with regard to the Indian market in developing and strengthening the bilateral relationship. The panelists at the session were Indian representatives of successful Australian companies.

Ms. Malini Dutt, Trade and Investment Commissioner, Investment NSW proposed vote of thanks for the event.

The programme was held on January 16, 2024 at WTC Mumbai.

Conference Puts Spotlight on Sustainability and Triple Bottomline

MVIRDC World Trade Center (WTC) Mumbai supported the 7th International Research Conference titled 'Navigating the future: The Triple Bottom Line Approach' of Chetana's Institute of Management and Research as Knowledge partner. The event was held on January 19-20, 2024.

Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai addressed the event as Chief Guest and highlighted the relevance of the Triple Bottomline concept and sustainable practices at the individual, government and industry level.



Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai, being felicitated by Mr. Shridutta Haldankar, President, Chetna Trust at the 7th International Research Conference of Chetana's Institute of Management, Mumbai.

He informed, "The Triple Bottomline is a revolutionary concept introduced in 1994 by British entrepreneur Mr. John Elkington to underscore corporate responsibility towards society and environment. According to this principle, companies should give equal importance to the welfare of the people and the planet while chasing profit. With India envisioning a USD 30 trillion economy by 2047, promoting inclusive economic growth becomes crucial for achieving this ambitious target. Corporates and MSMEs play a significant role in realizing this goal. The Triple Bottomline serves as a vital tool in attaining inclusive economic growth."

Dr. Kalantri raised concerns about the rising pollution level in cities such as Mumbai and emphasized the role of industry, citizens and government in safeguarding the environment. He suggested the government to implement policies and regulations in letter and spirit to protect environment, prevent violation of environment rules and safeguard the quality of air, water and soil.

Dr. Kalantri highlighted the role of MSMEs, startups and women entrepreneurs in promoting sustainability practices by producing recyclable and eco-friendly lifestyle products.

Dr. Kalantri also encouraged students to make a career in research and innovation in the sustainable product and services sectors such as bio-degradable plastics, recyclable packing materials, lab grown meat, renewable energy, green hydrogen, sustainable tourism etc.

During the event, **Mr. Abhijit Ghorpade, Director, State Climate Action Cell, Government of Maharashtra**, delivered the keynote address on the



Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai, addressing the 7th International Research Conference of Chetana's Institute of Management, Mumbai as Chief Guest.

pioneering role played by the state government in attaining net zero carbon emissions. Mr. Ghorpade outlined the state's climate action plan to increase green cover, strengthen disaster resilience, promote green buildings and sustainable practices among industries. He also mentioned about the state government's upcoming circular economy parks in six districts based on the principles of reduce, reuse and recycle. He said that Maharashtra is the first state to introduce a comprehensive climate action plan for the city of Mumbai.

The event was also addressed by experts on ESG and circular economy such as **Mr. Ulhas Parlikar, Board Director, Material Recycling Association of India (MRAI)**, Mr. Vishwas Tendulkar, Senior Advisor - D'Carbonising Center India Private Ltd, Mr. Sandeep Goswami, Certified Climate Science and Policy Professional, World Bank Institute and Mr Ajay Nayak, Managing Partner, Educated Environment (EdEn).

Ms. Nandita Mishra, Director, Chetna's Institute of Management & Research delivered welcome address and introductory remarks, while **Ms. Madhumita Patil, CEO, Chetna's Institute of Management & Research** proposed vote of thanks for the event.

During the conference, WTC Mumbai's World Trade Institute showcased the various courses conducted by the institute for aspiring and existing entrepreneurs and exporters in the areas of foreign trade, logistics & supply chain management and forex risk management.

The conference was held on January 19, 2024 at Mumbai.

Reception in Honour of Japanese Trade Mission



(From left to right): Mr. Mehool Bhuva, President, Indo-Japan Association; Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai; Ms. Sangeeta Jain, Senior Director, All India Association of Industries (AIAI); Mr. Vivek Phansalkar, Police Commissioner of Mumbai; Official from the Japanese Consulate; Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai; Mrs. Megha Phansalkar; Mr. Fukahori Yasukata, Consul General of Japan in Mumbai; and Mr. Bipin Kumar Singh, IPS, DGI of Police & MD, Maharashtra State Security Corporation Mumbai.

MVIRDC World Trade Center Mumbai organised a reception in honour of the Japanese trade mission in India. **Mr. Fukahori Yasukata, Consul General of Japan in Mumbai** graced the occasion.

The event served as a platform to discuss the evolving bilateral economic relationship between India and Japan and identify the role of WTC Mumbai and Chambers of Commerce in facilitating trade, investment, technology and cultural exchange.

Mr. Yasukata highlighted the recent initiatives taken by both the countries to strengthen commercial cooperation. Both the countries are collaborating to enhance two-way trade and make their supply chain resilient. India and Japan are also partnering to support MSMEs by organizing skill training programs, networking sessions to identify potential business partners.

In his welcome remarks, **Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai** mentioned, "India is the fifth largest economy and Japan is the fourth largest economy. However, Japan is only the 15th largest trade partner of India. This reflects untapped potential to expand two-way trade and make Japan among the top five trade partners of India."

Dr. Kalantri emphasized on the need to correct the imbalance in bilateral trade by increasing exports from India. He said, "Our bilateral trade stands at USD 21 billion, of which India exports USD 5.4 billion and it imports USD 16.5 billion. This leaves a trade deficit of USD 11 billion trade deficit with Japan. Both the countries can renegotiate existing free trade agreement

(FTA) to promote India's exports to Japan."

India exports gem & Jewellery, electrical machinery, chemicals, pharma, automobiles, marine products, petroleum products etc. to Japan, while it imports machineries, copper, iron & steel, plastics, autocomponents, rubber and other products.

Japan is the fifth largest investor in India and around 1,400 Japanese companies operate in India. Both countries are partnering in emerging areas such as semiconductor and digital technologies. Both countries have identified clean energy, healthcare, mobility, electric vehicles and aerospace as new areas of cooperation.

Dr. Kalantri suggested Japanese companies to invest in India and benefit from the large consumer market. India can also be a gateway for Japanese companies to UAE and Africa as India has a free trade agreement with UAE.

The event was organised jointly with All India Association of Industries (AIAI) and Indo-Japanese Association. **Mr. Mehul Bhuva, President, Indo-Japanese Association** highlighted the role of his organization in promoting bilateral trade and investment relations.

The reception was attended by members of trade & industry, financial institutions, academia and consular corps.

The reception was held on January 19, 2024 at WTC Mumbai.

WTC Mumbai Celebrates 75th Republic Day



Adv. Rahul Narwekar, Hon'ble Speaker, Maharashtra Legislative Assembly (4th from left) with senior officials of MVIWDC WTC Mumbai during the Flag unfurling ceremony (From left to right): Capt. R. K. Gulati, Council Member; Capt. Somesh Batra, Vice Chairman; Mrs. Mohini Kalantri; Dr. Vijay Kalantri, Chairman; Ms. Rupa Naik, Executive Director.

MVIWDC World Trade Center Mumbai celebrated the 75th Republic Day on 26th January 2024 by organizing flag hoisting ceremony. **Adv. Rahul Narwekar, Hon'ble Speaker, Maharashtra Legislative Assembly** presided over the function and hoisted the national flag. The event was attended by the members of the Council of Management of WTC Mumbai, officials from foreign consulate offices, trade missions and members of trade and industry.

During the event, Adv. Narwekar observed the Republic Day parade of security personnels of the WTC Mumbai and delivered Chief Guest address. During his speech, Adv. Narwekar emphasized on the role of Maharashtra as the engine of India's economic growth and a beacon of industrial and socio-economic development.

Adv. Narwekar mentioned, "The policies of the state government have been very progressive to ensure



Adv. Rahul Narwekar, Hon'ble Speaker, Maharashtra Legislative Assembly addressing the 75th Republic Day celebration at WTC Mumbai. Also seen in the photograph are senior officials of MVIWDC WTC Mumbai (From left to right): Mr. Pratik Kanakia, Council Member; Capt. R. K. Gulati, Council Member; Capt. Somesh Batra, Vice Chairman and Dr. Vijay Kalantri, Chairman.

inclusive economic growth, entrepreneurship development and creating a vibrant ecosystem for research & innovation."

Adv. Narwekar added that the Constitution of India is appreciated by many countries and it serves as a guideline for lawmakers abroad.

Earlier in his welcome address, **Dr. Vijay Kalantri, Chairman, MVIWDC WTC Mumbai** welcomed the Chief Guest and other dignitaries and shared his Republic Day greetings and message.

Dr. Kalantri highlighted the progress made by Maharashtra and India, which is now the world's fifth biggest economy, in the last 75 years in human development, poverty eradication and industrial development. The government policies have had a positive impact on startups and the industry as a whole, Dr Kalantri pointed out. He concluded his speech by raising confidence that India will attain the Developed Economy status during the Amrit Kaal by 2047 and he called upon the youth, women, farmers and industrialists to contribute towards this vision of 'Viksit Bharat'.

Capt. Somesh Batra, Vice Chairman, MVIWDC WTC Mumbai delivered vote of thanks for the event.

The programme was held on January 26, 2024 at WTC Mumbai.

Experts Discuss Key Provisions of Interim Budget FY25



(From left to right): Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai; Mr. Firoze Andhyarujina, Senior Counsel, Supreme Court of India; Dr. Soumya Kanti Ghosh, Group Chief Economic Advisor, Economic Research Department, State Bank of India; and Mr. M.S. Mani, Partner-GST, Deloitte India.

Economists and tax experts lauded the central government for presenting Interim Budget 2024-25 with a thrust on infrastructure investment, while managing to bring down fiscal deficit below the earlier estimated target. The Interim Budget was presented on the Parliament by Hon'ble Finance Minister Ms. Nirmala Sitharaman on February 1, 2024.

"The interim budget estimates fiscal deficit for next financial year to decline to 5.1%, which we feel can be still lower by 10 basis points when the full year budget is presented later in the year. We expect fiscal deficit in FY25 to be 5.0%, instead of the estimated 5.1% and for the current year, the fiscal deficit may be 5.7% against the revised estimate of 5.8%. Traditionally, in the full year budgets of 2014 and 2019, the government revised down the fiscal deficit by around 10 basis points from their original estimates in the interim budget. The decline in fiscal deficit may be aided by strong tax revenue collections. The government has estimated tax buoyance of 1.1 times for FY25, which is conservative, given that we have had 1.5 times tax buoyancy in the recent past," said **Dr. Soumya Kanti Ghosh, Group Chief Economic Advisor, Economic Research Department, State Bank of India** at an interactive session on Union Budget. The event was organised by World Trade Center Mumbai and All India Association of Industries (AIAI).

Dr. Ghosh further pointed out that the tax to GDP ratio has grown to a 16-year high of 11.6% this year, which

may grow further to 12.1% if the tax collection is buoyant. "There is strong tax buoyancy in GST, which is a testimony to the smooth functioning of this indirect tax system."

The government may reform the GST regime to compensate for the loss of revenue from the discontinuation of the compensation cess from FY26, he said. "Currently, the amount raised from GST compensation cess is being used to repay the Rs. 2.7 lakh crore debt raised from the RBI to support state governments. This cess will be discontinued from FY26, which may prompt the government to reform the GST system to compensate for this revenue," he added.

Dr. Ghosh also highlighted the importance of non-tax revenue such as dividends and disinvestment proceeds in plugging fiscal deficit. He said, "The current rally in the stock market and the resultant rise in market capitalization of PSU stocks may prompt government to monetise its stake in public sector undertakings (PSUs). One of the reasons for the current rally in the stock market is the increasing shift in household savings from banks to stocks. I feel this changing investment trend will have a transformative impact on investment and economic growth in the next five years."

Dr. Ghosh also pointed out to the strong growth in infrastructure investment and bank credit growth. He said, "Incremental bank credit this year is 1.7 times higher than the corresponding figure last year. Overall

bank credit is growing at close to 20%, while agriculture and MSME credit is expanding by 18% and 16% respectively. We are seeing strong uptick in credit for data centers, electric vehicle, renewable energy, healthcare, hospitality, aviation and metals, to name a few. Infrastructure investment in the country has grown 3.5 times during FY15-FY24 compared to the preceding decade.”

Speaking on this occasion, **Mr. M.S. Mani, Partner-GST, Deloitte India** informed that the government may introduce the next wave of GST reform in the later part of next financial year. “In the interim budget, the government has not made major amendments in GST, except the provision on input service distributor and the new section 122A imposing penalty for non-registration of machineries in some regulated sectors. In future, the government may rationalize GST rates by reducing multiplicity of slabs, bringing petroleum products under the GST regime gradually starting with natural gas, aviation turbine fuel and then petrol and diesel.”

Mr. Mani expects the government to introduce a slew of customs duty amendments in the forthcoming union budgets to align the customs duty regime with the proposed free trade agreements (FTAs) with Oman, UK and other countries, once these agreements are implemented.

Speaking on this occasion, **Mr. Firoze Andhyarujina, Senior Counsel, Supreme Court of India** pointed out that the government has introduced an innovative scheme to reduce litigation by withdrawing the out-

standing direct tax demand of small taxpayers. Mr. Andhyarujina informed, “This withdrawal provision should be interpreted as a waiver of outstanding tax demand, rather than as an amnesty scheme. The government may waive outstanding tax demand raised during the original demand notice on the date of issuance of this notice under section 156 of the IT Act.

Mr. Andhyarujina also clarified that the waiver will be applicable on year-wise tax demand, rather than on the cumulative tax demand. He further clarified that taxpayers facing demand notice under various sections, such as section 143 (1) intimation, 143 (3) scrutiny and section 147 - section 148 reassessments can benefit from this provision provided the outstanding tax demand is less than the threshold limit of Rs. 25,000 upto 2009-10 and Rs. 10,000 from 2010-11 to 2014-15. Earlier in her welcome remarks, **Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai** mentioned that the Hon’ble Finance Minister has delivered a development-oriented budget without resorting to populist schemes. Within the available resources, the Minister tried to support all sections of the society, whether it is farmers, women, youth, start-ups, MSMEs, small taxpayers and large corporates, she added.

Ms. Naik raised hope that the budget measures will promote investment in sustainable manufacturing, green energy, real estate and infrastructure sectors.

The event was held on February 2, 2024 at WTC Mumbai.

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WTC Mumbai Signs MoU with Government of Maharashtra

The MoU seeks to enhance Maharashtra’s share in India’s merchandise exports, which currently stands at 17%

MVIRDC World Trade Center Mumbai signed a Memorandum of Understanding (MoU) with the Directorate of Industries, Government of Maharashtra to promote foreign trade, investment, tourism, technology transfers, joint ventures and other forms of global collaboration for local business community.

The MoU was exchanged amidst the esteemed presence of Mr. Uday Samant, Hon’ble Minister of Industries, Government of Maharashtra at the State Export Awards and MoU Signing Ceremony held at Pune on February 8, 2024. The event was also graced by **Dr. Harshadeep Kamble, I.A.S, Principal Secretary (India),**

Government of Maharashtra, Mr. Deependra Singh Kushwah, I.A.S., Development Commissioner (Industries) & Export Commissioner, Government of Maharashtra and Dr. Vipin Sharma, I.A.S, Chief Executive Officer, Maharashtra Industrial Development Corporation (MIDC).

Highlighting the key features of this MoU, **Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai** said, “This MoU aligns with our mission of ‘Prosperity Through Trade and Investment’. We will work closely with the Maharashtra government to connect local business community with the inbound trade missions from across countries, facilitate participation of MSMEs in global trade fairs and organize capacity building or skilling programs in foreign trade.”



Mr. Uday Samant, Hon'ble Minister of Industries, Government of Maharashtra (right) exchanging MoU with Mr. Santosh Kotre, Deputy Director, MVIRDC WTC Mumbai.

Pointing out to the importance of this agreement, **Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai** remarked, "We are committed to facilitate local MSMEs, women entrepreneurs and start-ups to access global market through exchange of market intelligence and curating high impact business networking sessions.

WTC Mumbai will leverage its global network of 320 WTCs across 90 countries to connect local businesses to the global market."

Ms. Naik further informed, "To succeed in this highly competitive global market, WTC Mumbai will support MSMEs, women entrepreneurs and start-ups with capacity building programs on international marketing, adherence to global quality standards, logistics, supply chain management and other critical business skills."

Maharashtra is already a leading state in international trade as it has 17% share in India's merchandise exports, with 52% share in gems & jewellery, 33% in toys, 26% in auto/auto parts, 20% in IT/ITeS, 18% in chemicals and 16% in textile.

Through this MOU, WTC Mumbai will partner with the state government to enhance further the contribution of Maharashtra in overall exports of the country through exchange of trade and investment related information, market intelligence to promote export of 'One District One Product' (ODOP) products and other goods & services manufactured by MSME clusters, women entrepreneurs, start-ups and export-oriented units in the state.

Under the MoU, WTC Mumbai and the Directorate of Industries will also collaborate in organising or participation of local businesses in international trade fairs, exhibitions and other trade promotion events.

The MoU was exchanged on February 8, 2024 in Pune.



Expert Suggests Practical Tips to Deal with GST Summon

Taxpayers across the country, including MSMEs and large corporate houses, are facing increasing instances of tax notices, summons, queries and investigation from the Central and State GST authorities in recent months.

Ms. Anindita Chatterjee, Partner and Deputy CEO, TCN Global and Economic Advisory Services LLP shared useful suggestions to handle pre-show cause notice inquiries, summons, search, seizure and anti-evasion investigations initiated by Directorate General of GST Intelligence at a workshop organized by MVIRDC World Trade Center Mumbai on 23rd February 2024.

Ms. Chatterjee remarked, "It has been more than six years now since the implementation of the Goods and Services Tax ("GST") Law in India. The total number of Registered Tax Payers paying GST has doubled to 14 Million from 67.83 lakh when this tax regime was implemented. It is to be noted that the GST Law in India is at an evolving stage and disputes have increased manifold across the country."

Ms. Chatterjee pointed out that the GST authority can issue summon seeking clarification or additional information from tax payer under Section 70 of the CGST Act. At this juncture, it stands highly imperative for



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai delivering welcome address at the Workshop on Approach to GST Litigation. (On his right) Ms. Anindita Chatterjee, Partner and Deputy CEO, TCN Global and Economic Advisory Services LLP.

Registered Tax Payers to be vigilant with respect to receipt of any notices or summons from the Tax Authorities and attend the same on the prescribed date. It is important to note that summons proceedings are equivalent to judicial proceedings. Therefore, if a person fails to do any of the following, he shall be liable to prosecution under various sections of the Indian Penal Code: 1) Fails to appear without any reasonable justification on the summons date; 2) Provides false evidence; 3) Found to be absconding to avoid the services of summons; 4) Fails to produce the electronic records or documents requested; 5) Fails to appear even after repeated summons being issued.”

It is also important that Taxpayers need to be well aware of their rights and duties if they become recipients of a GST summons. This awareness will ensure their protection against unwanted actions from the officials of the GST office.

Ms. Chatterjee advised the Registered TaxPayers to validate the DIN (Document Information Number) of the Summons by cross checking it with the CBIC website. She suggested taxpayers to take note of strict compliance processes, practices and procedures.

Ms. Chatterjee advised, “At this juncture, it stands very critical for Registered Tax Payers to lay special focus on areas pertaining to Input Tax Credit which is the heart and soul of GST (Reversal of Input Tax Credit when Need Be), Issuance of Credit Notes (Maintaining supporting Documents), Reversal of Input Tax Credit on Receipt of Credit Notes if Input Tax Credit has been availed earlier, Issuance of E-Way Bill and its Reconciliation with Supply Reported in Form GSTR1, Timely Returning and

Reporting and several other aspects of GST Law.”

“Managing Tax Disputes in India, especially one like GST (which is at an advance stage), can be complex and challenging. However, with proper knowledge of the latest GST Law (Including Notification/Circulars/Case Studies etc.), keeping detailed records, seeking expert advice and following the process steps, companies can effectively manage Tax Litigations and reduce the risks associated with non-compliance and achieve an advantageous outcome,” she concluded.

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai** pointed out, “Government should implement ease of doing business in letter and spirit by simplifying compliance, removing cumbersome laws and regulations. Indian MSMEs need taxpayer friendly laws and regulations to reduce paperwork, compliance cost and become globally cost competitive.”

Dr. Kalantri pointed out that multiple laws and regulations encourage rent seeking behaviour and abuse of power by bureaucrats, thereby increasing cost of doing business. He said, “Indian MSMEs are generally tax compliant, which is reflected in strong growth in direct and indirect tax collection in recent months. We can improve compliance and tax base further by simplifying tax rates, rules and regulations.”

The programme was held on February 23, 2024 at WTC Mumbai.

■

WTC Mumbai Signs MoU with WTC Leeuwarden and WTC AMTZ



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (3rd from left); and Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai (extreme left) exchanging MoU with officials from WTC AMTZ at the Global Business Forum.

WTTC Mumbai signed memoranda of understanding (MoU) with WTC Leeuwarden and WTC Andhra Pradesh Medtech Zone (AMTZ) at the 54th annual WTCA Global Business Forum (GBF) held in Bengaluru in the first week of March 2024.

Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai and Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai exchanged MoU with officials from WTC AMTZ and WTC Leeuwarden at the Forum.

These two MoUs seek to promote trade, investment, technology, tourism and cultural exchange between India and Leeuwarden, which is a city in Netherlands and also between India and the Andhra Pradesh Medtech Zone.

The Global Business Forum, which was earlier called the "General Assembly", is a prominent networking and knowledge sharing gathering of the members of World Trade Centers Association, New York. The Forum brings together businesses and leaders in government, and international organizations for exchange of latest trends in industry and policies and also explore fruitful business collaborations.

This year's Forum was themed "EPIC: Empowering Progress through Innovation & Collaboration," and it put spotlight on the trade, investment, tourism and technological prowess of Karnataka.



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (2nd from left); and Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai (extreme left) exchanging MoU with officials from WTC Leeuwarden at the Global Business Forum. Also seen in the photo is Mr. Cyril Desouza - Assistant Director- Trade Promotion, WTC Goa (4th from left).

The event served as a promising platform for members to explore business opportunities across 12 diverse sectors, including aviation, agro-processing, automotive, biotech, education, heavy engineering, IT, Electronics, manufacturing, real estate & construction, textile & garments, travel & tourism.

The event was addressed by prominent dignitaries such as **Mr. DK Shivakumar, Deputy Chief Minister of Karnataka; Mr. John Drew, Chairman, WTCA; Mr. Robin Van Puyenbroeck, Executive Director - Business Development, WTCA; Mr. Remy Swaab, Vice Chair, WTC Panama** and others.

The Forum generated insightful discussion on Make in India, strengthening business ties among Africa, India and Europe and strengthening the WTC network in Asia, particularly in India.

There was a dedicated panel session on driving forces and innovation in the real estate sector. The session discussed emerging trends in urban planning, smart mobility, green buildings, best practice in urban waste management and skill development in green building sector.

The Forum was held from March 3-6, 2024 at Bengaluru.

■

Mauritius Offers Over 8-year Tax Holiday to Investors in Medical Sector



Ms. Nirmala Jeetah, Director, Bio-Industry and Project Development, Economic Development Board- Mauritius (2nd from left) being felicitated by Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (3rd from left) and Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai (extreme left). Also seen in the photo is Ms. Anouksha Raghu-Mohabeer, Manager, Bio Industry and Project Development, Economic Development Board, Mauritius.

The Economic Development Board of Mauritius invites Indian companies to invest in pharmaceutical & medical device manufacturing, biotechnology, genomics, genetics, clinical research, and related sectors. Senior officials from the Board held an interactive meeting with the top functionaries of WTC Mumbai to discuss strategies to promote trade, investment and technical cooperation between both the countries.

“Indian pharma companies investing in these sectors are eligible for Premium Investor Certificate, issued by the Economic Development Board of Mauritius, for availing more than 8-year tax holiday. Generally, Mauritius provides 8-year tax holiday for foreign investors. However, foreign investors in these identified sectors are eligible for more than eight years of tax holiday. After the end of the tax holiday period, foreign investors in these sectors will have the lower corporate tax rate of 3% against standard rate of 15%. Healthcare and pharma are priority sectors identified by the Mauritius government to attract foreign investment. Mauritius receives patients from Mozambique and other African countries for treatment related to oncology, diabetes, cardiology, and other areas. The number of medical labs in the country has grown from 50 before covid to more than 70 now,” said **Ms. Nirmala Jeetah, Director, Bio-Industry and Project Development, Economic Development Board- Mauritius** at an interactive meeting at WTC Mumbai. She is also in-charge of ITC Shetrades Mauritius Hub.

Ms. Jeetah further added, “This is our first targeted mission to India to attract investment in medical

science. Next year, we are planning to take a business delegation from pharma and healthcare sector to promote bilateral cooperation. We will be happy to assist Indian companies to do business in Mauritius. The Economic Development Board will manage all the necessary government permits to set up business in Mauritius.”

Referring to the untapped business opportunity for Indian pharma companies, Ms. Jeetah informed, “There is huge demand for pharma products in Mauritius. The total import demand for pharma related products in Mauritius is estimated at 7 billion Mauritius Rupees. India exports hardly 80 million Mauritius Rupees worth of pharma products. Indian pharma exporters can export to Mauritius by partnering with a wholesale distributor agent in that country.”

Earlier in his welcome remark, **Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai** remarked, “Mauritius can be a gateway for Indian companies to the African and European markets as the country has Free Trade Agreements with these jurisdictions. In the past, All India Association of Industries (AIAI) and WTC Mumbai have led 8-10 business delegations to Mauritius and signed MoUs with various Mauritius Chambers of Commerce. We also attended the inauguration of the government hospital of Mauritius which was setup with the assistance from experts of the Bombay Hospital some years ago. Indian exporters can avail the duty-free benefit under the Comprehensive Economic Cooperation and Partnership Agreement (CECPA) with Mauritius for eligible products.”

Dr. Kalantri further informed that Mauritius ranks top among African countries in ease of doing business and the people are also peace loving and friendly. “Indian companies can explore business opportunities in this country by utilizing our existing trade agreement (CECPA),” Dr. Kalantri added.

The meeting was attended by **Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai** and **Ms. Anouksha Raghu-Mohabeer, Manager, Bio Industry and Project Development, Economic Development Board, Mauritius**.

The meeting was held on March 5, 2024 at WTC Mumbai.

WTCA, New York Aims to Grow the WTC Network in India



Mr. Scott Wang, Vice President - Asia-Pacific, WTCA, New York; Dr. Vijay Kalantri, Chairman, WTC Mumbai; and Mr. Robin Van Puyenbroeck, Executive Director - Business Development, WTCA.

World Trade Center Mumbai organised an interactive meeting with **Mr. Robin Van Puyenbroeck, Executive Director - Business Development, World Trade Centers Association (WTCA), New York, Mr. Scott Wang, Vice President - Asia-Pacific, WTCA** and **Ms. Christina Shen, Principal, World Trade Center Shenyang**. During the meeting, the WTCA officials discussed their proposed partnership with the World Trade Organisation (WTO) and their vision to grow the 'WTC' brand in India.

Speaking on this occasion, Mr. Puyenbroeck remarked, "The global WTCA network, being one of the largest and most complex business networks with diverse ownership, can complement the WTO in promoting world trade by providing them inputs from private business."

Recognizing the role played by WTC Mumbai in the promotion of international trade in India and thereby generating goodwill and credibility for the brand, Mr. Puyenbroeck pointed out, "From being the first WTC in India, WTC Mumbai, with its unmatched holistic trade promotion services, has now emerged as an example for other WTCs across the nation to follow. The leadership role of WTC Mumbai was crucial for the promotion of the brand WTC in the country."

Identifying the potential for the expansion of the brand in India, he added, "Currently, we have 320 WTCs across the world. However, we believe that we have the potential to grow up to 500 WTCs. We have identified 70 tier 1 cities across the globe. Of which, we are in contact with 50 cities. India has emerged as the engine of growth

for Asia. WTCA is exploring partnerships with other trade promotion organizations in the country to promote trade and investment. WTCA can be an active contributor to the success story of India. As a global business network, we are also keen on working with Indian government for promoting India as a global hub for trade and investment."

Admiring the spirit of India, Mr. Wang remarked, "India is our top market. It is a land of diverse culture, traditions, and celebrations. We are following a strategy of organic growth for the country, focusing on providing quality services, with quantity to follow. The key USP of the WTC brand is delivering quality services. With a focus on quality, setting a target of more than 100 WTCs in the country is possible. We are very much excited to be part of India's great success story."

Expressing gratitude to WTC Mumbai for the successful conclusion of the Global Business Forum, he remarked, "For the WTC brand to be successful in the country, WTC Mumbai's leadership is extremely vital. WTC Mumbai, with its quality trade promotion services, has emerged as the flagbearer for the brand in the country."

In his welcome address, **Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai**, proposed a three-tier classification of WTCs for the further expansion of the brand. He stated, "Considering the economic disparity across the globe, the WTCA may adopt a three-tier classification model – Small, Medium, and Large – to enhance regional inclusivity. This system will also encourage less-developed countries in Africa and Asia to join the brand. While India currently has 41 WTCs and expects to



Dr. Vijay Kalantri, Chairman WTC Mumbai (front row left) signing MoU with Ms. Christina Shen, Principal of World Trade Center Shenyang. Also seen in the photograph are (from left to right) Capt. Somesh Batra, Vice Chairman, WTC Mumbai; Mr. Scott Wang, Vice President - Asia-Pacific, WTCA; Mr. Robin Van Puyenbroeck, Executive Director - Business Development, WTCA; Capt. Ramesh Gulati, Member, Council of Management, WTC Mumbai; and Ms. Rupa Naik, Executive Director, World Trade Center Mumbai.

surpass 50 in the coming years, such an organizational structure will surely aid in achieving the target of 100 WTCs in the country by encouraging the establishment of WTCs in the less-developed regions of India. To ensure the credibility of the brand, a criteria-based licensing model may be adopted. WTC licenses may be approved based on certain capital thresholds, levels of trade promotion activity, etc.”

Dr. Kalantri also advocated the establishment of a WTCA regional office in India, recognizing India as one of the fastest-growing markets for the brand. He assured all possible support to the association in this initiative.

He further remarked, "Communication within the organization is of utmost importance. A weekly or monthly newsletter may be circulated among all the WTCs across the world, updating them about the latest developments in the WTC network globally. This kind of initiative will aid knowledge sharing among WTCs and support future collaborations.”

Addressing the meeting, **Capt. Somesh Batra, Vice Chairman of WTC Mumbai**, stated, "WTC Mumbai is fully committed to providing all necessary support to WTCs across India and the globe, with WTCA acting as a bridge for communication and coordination. WTCA may

consider encouraging the participation of leading WTCs from around the world in global summits, such as the World Economic Forum, to provide them international exposure. WTCA should also work on ensuring a smooth flow of knowledge and communication between WTCs across regions.”

He also emphasized the role the government can play as an enabler for WTCs in their mission of promoting cooperation and coordination among businesses globally.

The meeting was followed by signing of Memorandum of Understanding (MoU) between WTC Mumbai and WTC Shenyang (China) for mutual cooperation in promoting trade and investment between the two countries.

The meeting was also attended by **Mr. Sharad Uapasani, Vice Chairman, World Trade Center Mumbai, Mr. Ajoykaant Ruia, Vice Chairman, World Trade Center Mumbai, Ms. Rupa Naik, Executive Director, World Trade Center Mumbai, Ms. Christina Shen, Principal, World Trade Center Shenyang and other members of the Council of Management.**

The meeting was held on March 8, 2024 at WTC Mumbai.

We need to Support Women to Make Successful Career in Politics, says Ms. Shaina NC



Ms. Shaina NC, Fashion designer and Politician (center) being felicitated by Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (extreme right); Capt. Somesh Batra, Vice- Chairman, MVIRDC WTC Mumbai (second from left), and Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai (second from right). Also seen in the picture is Ms. Aanchal Gupta Kalantri, Life & Relationship Coach and Founder, Decoding Life with Aanchal (extreme right).

MVIRDC World Trade Center Mumbai organised International Women's Day Celebration on the theme 'Women, Wellness and Wealth' with an insightful panel session and fireside chat at WTC Mumbai.

Ms. Shaina NC, Fashion Designer and Politician delivered special address as Guest of Honour at the event. Ms. Shaina NC remarked, "Women's participation is progressively increasing in economy, public administration and politics. Today, women are not just considered as vote bank; their representation is improving in political leadership. Yet, women face barriers in making successful career in politics. Every man and more importantly, every woman should support other woman to succeed in their political career, to ensure gender diversity in governance and politics."

Ms. Aanchal Gupta Kalantri, Life & Relationship Coach and Founder, Decoding Life with Aanchal moderated a fireside chat with Actor **Mr. Zayed Khan** and **Ms. Malaika Khan** during the event.

During the fireside chat, while sharing insights from her personal and professional experience, Ms. Malaika advised the younger generation to craft their own life journeys instead of attempting to emulate others. She emphasized, "Every individual possesses a unique life story, with its own set of challenges and opportunities.

It's crucial not to shy away from these challenges. Maintaining self-belief is paramount in today's competitive landscape."

Ms. Malaika highlighted the pervasive influence of social media on youth, cautioning against its deceptive portrayal of lifestyles that encourage conformity rather than authenticity. While acknowledging the value of entertainment as a stress-reliever, she stressed the importance of distinguishing it from reality. She observed, "Today's world is constantly evolving, and social media can serve as a valuable tool for gathering information."

Encouraging forward-thinking, Ms. Aanchal Gupta Kalantri recommended setting goals for the next five to ten years. She advised individuals to create vision boards and plan medium-term goals, then reverse-engineer their approach. Recognizing the importance of continuous learning and staying informed, she advised youth to remain updated with current affairs through regular reading, particularly daily newspapers.

Speaking with Ms. Aanchal Gupta Kalantri during the same fireside chat, actor Mr. Zayed Khan emphasized the importance of financial independence. He stated, "The sooner the youth grasp the significance of financial independence, the better. They should prioritize long-term wealth generation over short-term money-making



Actor Mr. Zayed Khan and Mrs. Malaika Khan being felicitated by Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (second from the right); and Ms. Rupa Naik, Executive Director, MVIRDCWTC Mumbai (extreme left). Also seen in the picture; Ms. Aanchal Gupta Kalantri, Life & Relationship Coach and Founder, Decoding Life with Aanchal; and Mr. Vishal Kalantri, Director, Balaji Infra Projects Limited.

endeavors. It's crucial for them to remember that 'Money talks, and wealth whispers'."

Ms. Aanchal Gupta Kalantri also moderated an insightful panel session on women's health, financial planning, and legal rights during the event.

Speaking at the panel session, **Dr. Ankesh Sahetya, OB/GYN & Endocrinologists - Pushpa Hospitals** suggested women to preserve their fertility through egg freezing or embryo freezing so that they can conceive even after late marriage in their life. Dr. Sahetya outlined the importance of regular testing of egg quality through sonography and offered effective tips for women to cope with pre-menopause and post-menopause related health problems.

Mr. Rahil Parmar, Associate Partner, Lifeline Prime Investment suggested women to diversify their investment by investing in gold and equities. He said, "Around 47% of women in urban areas take their own financial decision in India. Women invest 51% of their savings in bank fixed deposit. Ideally, they should diversify their savings, by investing 10% of their assets in gold and invest a certain proportion in equity market, based on their risk appetite. Women should also take adequate health insurance to meet unexpected increase in medical expenses."

Ms. Nirmala Samant Prabhavalkar, Lawyer - Mumbai High Court & Former Mayor of Mumbai raised awareness about the various legal provisions to enforce women's right for equal pay, dignity and decency at workplace, legal remedies against workplace

harassment, domestic violence, financial aid for legal proceedings, right to alimony and succession rights. Ms. Prabhavalkar emphasized that while Will is the most important document to secure succession rights, it is not the sufficient document as women should also obtain probate/succession certificate or letter of Inheritance to contest any claim from other legal heir for the ancestral property.

Ms. Nipa Asharam, Certified Life & Health Coach outlined the importance of having a vision board, the power of manifestation and the need to adopt an 'Abundance mentality' instead of 'scarcity mentality' to succeed in life. She explained the "3A tool" for women to navigate through challenges and these are: Accept, Allow and Act.

Ms. Rupali Gurathi Sharma, Founder, Women Icons of India pointed out that women are gifted with the power of emotional quotient as well as intelligent quotient to navigate through stressful situations in life.

In his welcome remarks, **Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai** pointed out, "Women have excelled in every sphere of life, wherever they have taken a step forward. Although, we are celebrating women's day once a year, we should support and encourage women every day. Today, contribution of women is 18% in India's GDP, 20% in entrepreneurship and 37% in labour force; Time is not far when we will have 50% of women contribution in the overall economy. If we bridge gender gap in employment, it will add USD 770 billion to Indian GDP by 2025."

Dr. Kalantri further remarked, “We are proud to honour women achievers across diverse fields. This is the true celebration of Nari Shakti. We need to bridge gender gap in entrepreneurship and workforce to attain the vision of USD 30 trillion economy and Viksit Bharat status by 2047.”

Dr. Kalantri suggested the government to establish dedicated banks for women entrepreneurs to provide easy access to finance. He also hailed the government for

providing 33% reservation for women in Parliament.

The event was supported by Women Icons of India, Gift partner- Grain Leather Boutique, Le Pure Chocolatier, Mati, Amisha’s Designer Jewellery and media partner- Truebrain.

The programme was held on March 14, 2024 at WTC Mumbai.

WTC Mumbai Felicitates 35 Women Achievers and Entrepreneurs



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai; Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai; and Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai with all the women achievers.

MVIRDC World Trade Center Mumbai felicitated around 35 women achievers and entrepreneurs at its International Women’s Day Celebration on March 14, 2024 at WTC Mumbai. These women have made illustrious contribution in the field of science & technology, sustainability, livelihood, branding, advertising, food processing, media & entertainment, information technology and so on.

In his welcome remarks, **Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai** pointed out, “Women have excelled in every sphere of life, wherever they have taken a step forward. Although, we are celebrating women’s day once a year, we should support and encourage women every day. Today, contribution of

women is 18% in India’s GDP, 20% in entrepreneurship and 37% in labour force; Time is not far when we will have 50% of women contribution in the overall economy. If we bridge gender gap in employment, it will add USD 770 billion to Indian GDP by 2025.”

Dr. Kalantri further remarked, “We are proud to honour women achievers across diverse fields. This is the true celebration of Nari Shakti. We need to bridge gender gap in entrepreneurship and workforce to attain the vision of USD 30 trillion economy and Viksit Bharat status by 2047.”

Dr. Kalantri suggested the government to establish dedicated banks for women entrepreneurs to provide

easy access to finance. He also hailed the government for providing 33% reservation for women in Parliament.

In her remarks, **Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai** pointed out, “Extraordinary women are made from people who think beyond just earning a living. These women awardees have added meaning and purpose to their lives by pursuing their passion against all odds, challenging status quo and creating value for other women and society.”

Ms. Naik further remarked, “These awardees had to rely on their years of hard-earned savings as they did not have the luxury of ancestral wealth or easy access to finance to fund their ventures. In the absence of right mentors or proven business models, these women had to tread a painful path strewn with impediments, setbacks and course corrections before they tasted first sip of success. I am confident that the remarkable stories

of these women achievers will inspire young women to consider entrepreneurship as a career opportunity.”

A key highlight of the event was the release of Special Edition of World Trade Center Mumbai’s trade journal ON TRADE on Women Achievers. This special edition carries inspiring stories of 27 women who took charge of their life, growing up from a humble background, taking up a salaried job and finally discovering their true calling in entrepreneurship. These women have pursued entrepreneurship in deep tech, retail, bakery chain, advertising, healthcare, skill development, agritech, handloom, media & entertainment, bioscience, wealth management, sustainable farming and waste management, to name a few.

The programme was held on March 14, 2024 at WTC Mumbai.

Los Angeles can Support India’s Journey to Become 3rd Largest Economy



(From left to right) Mr. Stephen Cheung, President, Los Angeles County Economic Development Corporation and CEO WTC Los Angeles; Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai; Ms. Allison Clark, Vice President, WTC Los Angeles; and Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai.

Los Angeles is the second largest city of America after New York and it is also the entertainment capital of the world. Beyond entertainment, the city is famous for sporting events, thriving manufacturing and hi-tech industries. World Trade Center Mumbai organised an interactive meeting with High-Level Business Delegation from Los Angeles to discuss areas of collaboration between both the countries. The event

was organised by MVIRDC WTC Mumbai and All India Association of Industries (AIAI).

Speaking at this event, **Mr. Stephen Cheung, President, Los Angeles County Economic Development Corporation and CEO WTC Los Angeles** said, “Los Angeles is excited to partner and support India’s aspiration to become the third largest economy by 2027.

We are here to strengthen people to people and business connections with India and this is the prime time to strengthen our partnership as India is the fastest growing economy today. In the past, we partnered with Japanese economy in 1960s-70s and with the Chinese economy from 1980s through 2008. Los Angeles can collaborate with India in infrastructure, green energy, clean technologies, cyber security, fintech, trade and logistics. Our delegation representative from Los Angeles World Airports is in discussion with India to establish direct air connectivity with our city.”

Mr. Cheung hinted at sports diplomacy as the potential area of business collaboration with the slew of high-profile sports events lined up in Los Angeles. “Los Angeles will host 2026 FIFA World Cup, 2028 Olympics, 2031 World Rugby Championship, 2032 Women Rugby Championship, 2033 US Open Golf and 2039 US Open Golf. Los Angeles will be one of the few cities in the world to host Olympics for the third time in 2028 (having hosted it in 1932 and 1984). We want to organize one of the cleanest and greenest Olympic games. We need Indian collaboration in electric vehicles, setting up electric charging stations, renewable energy and so on. Indian tech companies can also offer cyber security, fintech and other cutting edge technologies for our sport events. Our city government will issue around 1,000 business contracts to prepare for the upcoming Olympic games. We are in the process of raising USD 6.9 billion to fund various preparatory projects for Olympic games. Cricket is also an important pillar as our Ambassador to India H.E. Mr. Eric Garcetti is passionate about cricket diplomacy and cricket will be included in the upcoming Olympics.”

Highlighting the competitive advantage of Los Angeles, Mr. Cheung mentioned, “Los Angeles county has 88 cities, with a combined economic size of USD 860 billion. If it is counted as a separate country, it will have the 19th largest economy ahead of Saudi Arabia, Belgium and Norway. Although Los Angeles is prominent for its world-class entertainment industry, there is a lot more to our economy beyond entertainment sector. Los Angeles County is the center of international trade as 43% of America’s sea cargo moves through its ports and it is ranked the number one customs district in the country. The county has the 3rd busiest airport in America and it is connected to 1432 destinations globally. Los Angeles is the leading manufacturing county in America, especially in cosmetics, medical equipments, high-end denim, Industry 4.0 (next generation manufacturing) technologies.”

Pointing out to the areas of collaboration with India, Mr.

Cheung highlighted, “Bioscience, aerospace, defence are some of the emerging areas of collaboration as Los Angeles has strong presence in these sectors. Los Angeles wants to share its air purification technologies with India as it has transformed from being the smoke capital of the world in 1960s to a clean city.”

In her remarks, **Ms. Allison Clark, Vice President, WTC Los Angeles** pointed out, “Today, the top five sources of foreign direct investment into Los Angeles are Japan, UK, Germany, France and Canada. Very soon, I expect India to be among the top five sources of FDI into our city. We would like to work with India on five different approaches of economic development, and these are: business assistance program, workforce development, industry cluster development, research and international trade.”

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, MVRDC WTC Mumbai** pointed out, “India-USA trade value has crossed USD 130 billion last year and it can cross USD 200 billion in the next three years. Los Angeles can be the new growth driver of our bilateral trade. US Ambassador to India H.E. Mr. Eric Garcetti was also the former Mayor of Los Angeles and I am confident that in his tenure bilateral trade and investment will grow manifold. H.E. Mr. Garcetti has taken several progressive initiatives to strengthen transport and other city infrastructure in Los Angeles. Under his leadership, both the countries can collaborate in urban infrastructure and sustainable development projects.”

Dr. Kalantri assured that WTC Mumbai and All India Association of Industries (AIAI) will sign MoU with the Los Angeles Economic Development Corporation to promote trade, investment, technology, tourism and education between both the sides.

Ms. Rupa Naik, Executive Director, MVRDC WTC Mumbai proposed vote of thanks for the event. Ms. Naik invited Los Angeles start-ups and financial institutions to the upcoming Global Economic Summit on Fintech from August 8-10, 2024 at WTC Mumbai.

The High Level Business Delegation had members representing clean technology, airport infrastructure, tourism, entertainment, automotive, education and other sectors of Los Angeles. The event led to fruitful business to business meetings between the incoming business delegates and their counterparts in India.

The event was held on March 22, 2024 at WTC Mumbai.



La Aartemisian Luminary Awards 2024



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (left) and Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai (2nd from left) with dignitaries at the LA AARTEMISIAN LUMINARY AWARDS 2024.

La Aartemisia Private Ltd., which is an online art gallery, organised its LA AARTEMISIAN LUMINARY AWARDS 2024 at World Trade Center Mumbai to honour women artists for their exemplary contribution to the Visual Arts and Performing Arts.

Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai and Mrs. Rupa Naik, Executive Director MVIRDC WTC Mumbai addressed the event as Guests of Honours.

In his address, Dr. Kalantri remarked, "India is globally recognized as the art & cultural powerhouse of the world. India is a leading handicraft exporter, with annual export of USD 3.6 billion; Specifically, India leads in export of handmade carpets as it has 40% share in global market in this segment. Under handicrafts, India exports woodwares, metal wares, embroidered & crocheted goods, handprinted textiles, imitation jewellery and miscellaneous items. USA, UK and Germany are some of the leading buyers of Indian arts. We can also explore Asia, Latin America and Africa as potential markets for our arts."

Dr. Kalantri further added, "WTC Mumbai supports livelihood of artists through various trade facilitation services such as hosting exhibitions, handicraft emporiums in Arcade, conducting cultural events, showcasing Khadi at our flagship event World Trade Expo, connecting local artisans to global market (during pandemic through our digital platform wetrade.org) and so on."

Delivering keynote address at the event, Ms. Naik pointed out, "Art has been one of India's focal points of trade and culture since time immemorial. The Indian craftsmen, artisans, singers, dancers, writers, poets sculptors, painters weavers, musicians and designers be it jewellery or clothing tapestry or handlooms are

known for their excellence world over. They give their heart and soul to their art. Their fame lasts for ages; A song or poem can be more powerful than a sword. They merge with the divine power of the universe since the creator of this universe is the Father of Arts and Crafts."

Ms. Naik further remarked, "Today, I am very delighted to be a part of this award ceremony organised by La Artemisia and happy that this event is supported by WTC Mumbai. WTC Mumbai, in fact has a great collection of paintings and artefacts."

During the event, notable artists such as **Dr. Manju Lodha, Ms Brinda Miller, Ms Raell Padamsee, Ms Geeta Castelino and Ms. Roopa Barua** were honoured for their extraordinary contribution in the field of visual and performing arts. Around 10 artists were honoured during the event, including the Indian Art Historian, Academician, Editor and Curator Dr Saryu V. Doshi, who was bestowed with Lifetime Achievement Award.

The Award ceremony was presided over by **Mrs. Nafisa Khorakiwala** and was also graced by **Dr Dhanashri Hardas and Mr. Vikash Mittersain, Managing Director, Nazara Technologies and Hon Consul of Mali**.

The Award function was curated by contemporary artist **Ms. Sanjukta Arun**, who founded La Aartemisia Pvt Ltd. as an Art Studio in Nashik in 2002 and has been promoting artists for the last 15 years.

The event was held on March 12, 2024 at WTC Mumbai.

Women Leaders Call for Bridging Gender Gap in Entrepreneurship



(From L to R): Ms. Nirmika Singh, Founder & CEO, Mox Asia; Ms. Vishakha Singh, Tech Entrepreneur and Producer, ex Wazir X; Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai and Ms. Preeta Sukhtankar, Founder & CEO, The Label Life.

Mumbai-based talent agency and creative firm MOX Asia organised the inaugural edition of its Roundtable **Founders & Leaders to showcase success stories** of trailblazing women from business, trade, arts and entertainment.

The inaugural edition had a panel session on 'Leadership in Rapidly Changing Times: How To Succeed in 2024'. **Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai** addressed the session.

In her address, Ms. Naik pointed out that women are under-represented in business and labour force. Women account for 50% of the world population; but hardly 50% of the world's working age women participate in workforce and in India this is still lower at 37%.

Ms. Naik further added, "Worldover, women own hardly 1/3rd of the small and medium enterprises (as per publicly available data. If we bridge gender gap in workforce and entrepreneurship, it will give phenomenal boost to the GDP and economic growth of a country."

Ms. Naik suggested that governments and multi-lateral

institutions such as World Trade Organisation (WTO) may take effective initiatives to promote women's participation in business and entrepreneurship.

"Of late, we are witnessing improvement in women's representation in senior management roles and in the corporate boardrooms. Companies that have gender diversity in its boardroom are found to outperform companies whose boardrooms have no representation of women. Women have proven that they can build professional and business network beyond family and friends. Today, I see many women startup founders, angel investors, brand builders and corporate mentors," Ms. Naik remarked.

"At the same time, women leaders are still under-represented in heavy engineering, security services, hi-tech, aerospace and other sectors. In future, I hope we can bridge gender gap in these sectors with the proactive schemes of government and improving participation of women in STEM (Science Technology Engineering and Mathematics) field," Ms. Naik added.

Ms. Naik further added, "Women entrepreneurs need mentors, professional and business networks to connect and grow their business. I feel more women leaders need to mentor next generation entrepreneurs by sharing their wisdom and facilitating their connection to business networks."

The session generated insightful discussion on challenges faced by women in pursuing entrepreneurship and leadership roles in corporate sector.

The panel session was also addressed by other women entrepreneurs such as **Ms. Preeta Sukhtankar, Founder & CEO, The Label Life** and **Ms. Vishakha Singh, Tech Entrepreneur and Producer, ex Wazir X** and it was moderated by **Ms. Nirmika Singh, Founder & CEO, Mox Asia**.

These women leaders shared their inspiring entrepreneurial journey and emphasised on the need to promote more women in the field of business and C-suite profession.

The event was held on March 21, 2024 at Mumbai.

Bargarh Handloom Summit 2024



Esteemed dignitaries during the inaugural ceremony of the summit.

The handloom sector is the largest economic activity after agriculture, providing direct and indirect employment to more than 30 lakh weavers in the country. This sector contributes nearly 22% of the total cloth produced in the country and also contributed substantially to the export income of the country. Handloom forms a precious part of the generational legacy and exemplifies the richness and diversity of our country and the artistry of the weavers.

Odisha has a rich tradition of producing handloom products. The skill and knowledge imbibed over the generations has given the state hand woven textiles an unparalleled depth, range, strength and vigour.

The Handloom Industry in Odisha is the largest cottage Industry providing employment and sustenance to 4% of the population of the State. Right from producing superior artistic fabrics of excellence, this Industry also produces utility fabrics for the common masses at cheaper cost. Thus, promotion of the sector is highly essential in today's date to uplift the weavers as well as preserve the art and culture of the state.

Bargarh administration, handlooms, textiles and handicrafts department and Western Odisha Development Council in association with WTC

Bhubaneswar as the knowledge partner organized Bargarh Handloom Summit 2024. The initiative witnessed a buyer-seller meet which enabled interactions that transcend geographical boundaries with a purview to drive the growth and revitalize the handloom industry.

Almost 50+ exhibitors from 20 states participated in the event. The highlights of the event were Fashion Shows showcasing handloom weaves of the country, B2B Linkages, Award Shows, Artisan Interactions, Cultural Shows etc. Senior Government Officials, Bollywood Celebrities and various stakeholders also graced the session with their esteemed presence.

Officials from Handloom Export Promotion Council (HEPC) attended the summit and highlighted the significance of enrolling more potential exporters in order to boost exports from the state and assist the local artisans to explore the international market. They also deliberated on the importance of value addition to the handloom products and how HEPC is conducting a survey to identify the potential products and the relevant market.

The summit was held on January 4 - 5, 2024 at Bargarh, Odisha.

Exploring Untapped Export Market for Engineering Goods



(From left to right): Mr. Rajen Padhi, Commercial Director, B-One Business House Pvt. Ltd. & Honorary Convener, International Trade Promotion Think Tank, WTC Bhubaneswar; Mr. Saswat Mishra, IAS, Principal Secretary, MSME Department, Government of Odisha; Mr. Pawan Sureka, Convener - Odisha Chapter, Engineering Export Promotion Council of India; Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar; Mr. Kousik Bhattacharjee, Assistant Director, EEPC India (Easter Region).

Engineering is the largest industrial sector in India and accounts for 3.53% of the country's Gross Domestic Product (GDP). The country's engineering sector comprises manufacturing iron, steel, related products, non-ferrous metals, industrial machinery, automobiles, auto components, and other engineering products.

Despite various challenges arising out of geopolitical tension and tight financial conditions in major advanced economies, India's engineering goods exports recorded a year-on-year growth of 10.20 per cent to USD 10.04 billion in December 2023.



Participants & esteemed dignitaries during the session

In this regard, EEPC India, Eastern Region in association with WTC Bhubaneswar organized a **Seminar on Exploring India's Untapped Export Market through International Engineering Sourcing Show XI (IESS)**. The objective of the program was to get an understanding of India's Export Opportunities in International market, explore India's untapped Export Markets, find

buyers in International Market, connect the buyers through B2B platform at IESS XI and share insights about Credit Risk Management.

Mr. Saswat Mishra, IAS, Principal Secretary, MSME Department, Government of Odisha graced the session as the Chief Guest. In his inaugural address, he deliberated on the significance to identify as well as address the challenges in the Engineering Sector how an entrepreneur should avail opportunities like IESS to expand their businesses and penetrate into the global market.

Mr. Pawan Sureka, Convener Odisha Chapter, Engineering

Export Promotion Council of India spoke on the challenges faced by the industry in terms of lack of testing facilities, logistics and availability of skilled manpower for the sector.

Mr. Kousik Bhattacharjee, Assistant Director, EEPC India (Easter Region) delivered a presentation on

Indian Engineering sector, trends in Engineering Exports, Odisha's Engineering Exports Scenario, major engineering products and major markets in Engineering Sector. He also highlighted the Blue Ocean Strategy, non-traditional markets, Potential Countries / Regions for exploring FTAs/PTAs and described about the International Engineering Sourcing Show XI (IESS)

Mr. Kaushik Mitra, Senior Manager (BM), ECGC Ltd., Bhubaneswar during his address gave an overview of ECGC, present scenario of ECGC and its functionalities, methods of payment in International Trade, Inco terms, risks in export transaction and role of ECGC along with its services. He also deliberated on short term covers facilitated by ECGC, Political and Commercial Risks covered and its service network.

Senior Government officials, stakeholders and exporters/importers from the sector also attended the session and shared their insights.

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

Ms. Nimeshika Natarajan, Assistant Director, WTC Bhubaneswar moderated the session.

The session was held on January 31, 2024 at IDCO Towers, Janpath, Bhubaneswar.

Inauguration of New Cargo Terminal at BPIA



Mr. Pratap Keshari Deb, Hon'ble Cabinet Minister, MSME, Industries & Energy Department, Government of Odisha, flagging off the first consignment through the Air Cargo Facility of BPIA Bhubaneswar in the presence of Mr. Saswat Mishra, IAS, Principal Secretary, MSME Department, Govt. of Odisha, and other senior officials.

International trade, or global trade, facilitates countries in expanding their domestic markets and accessing goods and services that may not have been available domestically otherwise.

Consequently, the market becomes more competitive and diverse, leading to more competitive pricing in the domestic market and ensuring the economic viability of

products reaching consumers. Thus, international trade not only acts as a catalyst for economic growth but also supports the efficient utilization of resources, ensuring maximum satisfaction for all participants.

Biju Patnaik International Airport (BPIA), Bhubaneswar, is now equipped with all necessary infrastructure and regulatory permissions to handle direct export/import of air cargo to/from international destinations. The Air Cargo Operations are now open to three major destinations: Dubai, Singapore, and Bangkok.

In this regard, a flag-off ceremony was held on Wednesday, January 31, 2024, at the AAICLAS International Air Cargo Facility, facilitated by the WTC Bhubaneswar, to inaugurate the commencement of air cargo to/from international destinations through BPIA Bhubaneswar. This initiative is expected to significantly boost the export scenario of the state.

Mr. Pratap Keshari Deb, Hon'ble Cabinet Minister of MSME, Industries & Energy Department, Government of Odisha, graced the occasion as the Chief Guest. He flagged off the first consignment of 100kg Cashew nut Kernels and products from Jindal Steel to Dubai and Sweden.

In his address, he emphasized, "Now exporters and importers can conduct their business directly with the destination countries through BPIA and avoid delays



Senior Government Officials, officials from AAICLAS, Customs Commissionerate, IndiGo, WTC Bhubaneswar, Regional Plant Quarantine Office, Export Promotion Councils, along with exporters/importers from the state, post the successful execution of the flag-off ceremony.

due to various reasons. The direct service will also reduce handling fees as well as the hassle." He further highlighted the immense export potential of Odisha in metals, minerals, handicrafts, handloom, agriculture, horticulture, marine, and pharmaceutical products.

"Although Odisha had primarily focused on mineral and metal products, the export of marine and agri-products, handicrafts, handlooms, chemicals, and allied sectors, in addition to IT and ITES, has shown immense growth potential in the last decade," remarked **Mr. Saswat Mishra, IAS, Principal Secretary, MSME Department, Government of Odisha**, during his welcome address. He also mentioned the opportunities for exports to Europe, the Middle East, and South East Asian countries.

Highlighting the pivotal role the cargo terminal can play in fostering exports from the state, **Ms. Usha Padhee, IAS, Principal Secretary, Commerce & Transport Department, Government of Odisha**, emphasized in her address, "Indigo handles 210 tonnes of cargo every day and can provide support to transport at least 30 percent of goods from the state. The state has huge potential, and we look forward to flourishing cargo

operations to/from the state, which shall contribute to the overall economic growth of various sectors."

Insights were also shared during the session by **Mr. Madhab Mishra, IRS, Commissioner, Office of the Commissioner, Customs (Preventive) Commissionerate, Bhubaneswar**, and **Mr. Puspall Chakraborty, Senior Manager, Cargo Operations, IndiGo (InterGlobe Aviation Ltd.), BPIA**.

Senior Government officials, officials from IndiGo Airlines, AAICLAS, Airport Authority of India, BPIA Bhubaneswar, and other stakeholders graced the occasion along with exporters and importers from the state.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar, moderated the session.

The flag-off ceremony was held on January 31, 2024, at the premises of the AAICLAS International Air Cargo Terminal.

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Conclave Puts Spotlight on Implications of Interim Budget



Lamp lighting ceremony.

WTC Bhubaneswar, in association with X-Fin, The Finance Association of Xavier Institute of Management Bhubaneswar (XIMB) organized Union Budget Conclave 2024 to analyse the nuances and implications of Interim Budget 2024 on various aspects of Indian economy and its stakeholders by industry stalwarts and experts.

The esteemed panellists highlighted both the positive and the critical aspects of the Interim Budget 2024 further providing a hopeful vision ahead through a comprehensive discussion.

The conclave kicked off with lighting the lamp and a video presentation of budget highlights. **Prof. Subhakant Padhi, XIMB** moderated the session and offered crucial insights into the evolution of the budget throughout the years, highlighting key facts and figures. He then invited the guests to take over the stage and share their insights on the Interim Budget 2024.

CA. Rajib Sekhar Sahoo, Principal Partner, SRB Associates started by talking about how financial literacy is important for everyone. He then talked about the positives of our economy and how India holds the potential to grow at even faster rates, owing to its youth. He talked about how our industrial policy needs to be progressive and futuristic while also focusing on the two

strong pillars of the economy: 'Health and Education'.

Mr. Sandeep Patnaik, Managing Director, East End Technologies Private Limited focused on entrepreneurial aspects of the budget and how perceptions regarding entrepreneurship as a career are changing. He talked about how the budget is important at the individual level. He further talked about how India is moving from a nascent economy to a mature economy. At the end, he urged students to be an employer rather than an employee.

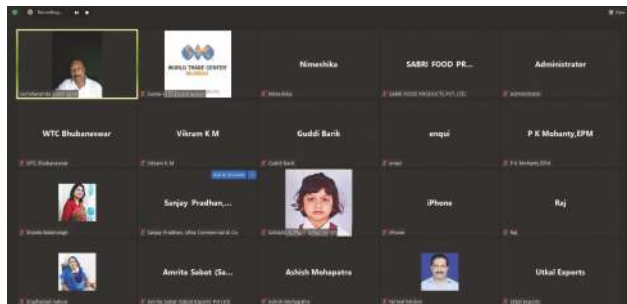
CA. AK Sabat, Founder, A.K Sabat & Co. through anecdotes shared his understanding of the budget functioning and shared the processes that go into the formulation of budget policies. His anecdotes shared the stories of how the budget has evolved over time. He also talked about how deductions are a planned investment.

Ms. Nimeshika Natarajan, Assistant Director, WTC Bhubaneswar felicitated all the esteemed dignitaries.

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

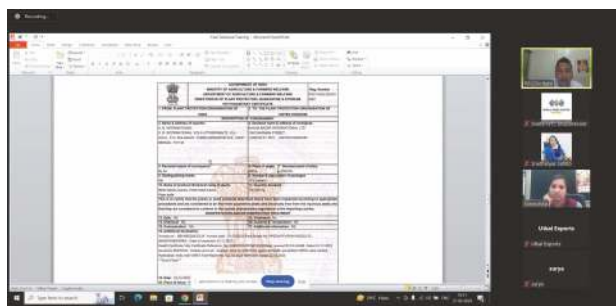
The conclave was held on February 3, 2024 at Xavier Institute of Management, Bhubaneswar.

Facilitating Trade through Effective Communication and Information Sharing



Participants during the Information Sharing Session for Custom Regulations & Documentation.

Air cargo operations play a pivotal role in the economic development of a region as they enable effortless connectivity to international markets and global supply chains in a reliable and time-efficient manner. Therefore, it is extremely crucial to ensure that air cargo terminals are equipped with world-class infrastructure and adhere to the best international



Participants during the Information Sharing Session with the Regional Plant Quarantine Station, Kolkata.

business practices, including in-time inventory management and build-to-order production. In addition to the physical and procedural infrastructure, it is crucial to establish a mechanism to communicate and disseminate information regarding various procedural requirements to the EXIM community to ensure hassle-free trade of goods

In order to facilitate seamless and continuous EXIM operations through the Cargo Terminal at Biju Patnaik International Airport, Bhubaneswar, the WTC Bhubaneswar, under the Export Facilitation Cell by the MSME Department, Government of Odisha, organized online interactive sessions with export regulatory agencies for exporters/importers/aspiring exporters to learn and gain clarity on the SOPs to be followed for Air Cargo Operations.



Participants during the Information Sharing Session with the Export Inspection Agency (EIA).

On the first day of the session, **Mr. Sachidananda Patnaik, President of the Customs Brokers Association, deliberated on custom regulations and documentation.** He gave a detailed presentation on the basic as well as critical aspects of every export/import consignment.

The second day of the Information Sharing Session witnessed a detailed presentation on Export Regulations by **Dr. Bharat Majhi, Deputy Director of the Export Inspection Agency (EIA).** He deliberated on the role of EIA, Notified Products, carton selection and distribution, sampling plan/scale, list of major test equipment, parameters and methods used for the microbiological section, quality control and method verification, testing facilities and criteria's for food products export and import, and validation protocols.

Dr. Adam Kamei, Plant Protection Officer at the Regional Plant Quarantine Station (RPQS), Kolkata, deliberated on the Phytosanitary requirements of importing countries for export and certifications. He deliberated on export inspection flow, the online process in PQMS for certification, NPPO Website links, timelines for plant quarantine activities, time schedules for clearance of export consignments, and other related topics.

The session was followed by an interactive Q&A session. Ms. Nimeshika Natarajan, Assistant Director of the World Trade Center, Bhubaneswar, moderated the session and proposed vote of thanks.

The virtual session was held on February 21, 22 and 27, 2024.

Unlocking Economic Opportunities for Women through Financial Literacy



Participants and esteemed dignitaries post successful execution of the program.

In today's era, the increasing presence of women as entrepreneurs has led to significant business and economic growth in the country. Women-owned or women-led business enterprises are playing a significant role in society by generating employment opportunities, bringing about demographic shifts, and inspiring the next generation of women to pursue entrepreneurship.

On the occasion of International Women's Day, Ajira Srujani, in association with WTC Bhubaneswar, Mirae Asset, and Empower Education, organized a workshop on financial literacy exclusively for women entrepreneurs.

Rtn. Alpa Shah, Financial Advisor to Corporate Sectors, graced the occasion as the Chief Guest and highlighted the role of women entrepreneurs in the nation's economy. She also deliberated on the significance of SIPs and Mutual Funds as disciplined and phased investment approaches for individuals, with a more risk-mitigated strategy. Furthermore, she spoke on various government schemes for women, emphasizing the Sukanya Samridhi Yojana and its long-term benefits.

Dr. Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan, Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar, Ms. Shakuntala Baliarsingh, Eminent Odia Writer and



(From left to right): Ms. Nimeshika Natarajan, Assistant Director, WTC Bhubaneswar; Ms. Shakuntala Baliarsingh, Eminent Odia Writer and Author; Rtn. Alpa Shah, Financial Advisor to Corporate Sectors; Dr. Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan; Ms. Sujata Nanda, Founder, Ajira Srujani during the session.

Author were also present at the program as guests of honour.

Earlier in the session, Ms. Sujata Nanda, Founder, Ajira Srujani delivered the welcome address.

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

The workshop was held on March 02, 2024, at Buddha Temple Auditorium, Bhubaneswar.

WTC Bhubaneswar Gets Global Recognition for International Trade Promotion Initiatives



Awardees post the announcement of Champions Award 2024 by WTCA.

World Trade Center Bhubaneswar participated in the 54th Global Business Forum 2024, an annual flagship event of World Trade Centers Association, held at WTC Bengaluru, Karnataka.

The event brought together WTCA members from around the world along with their respective business members and various international delegations under one platform. Almost 250 attendees from nearly 110 WTC Businesses, representing 52 industry sectors and 32 countries, attended GBF 2024.

'The WTCA Champions Award' is a program that aims to recognize excellence within the WTCA global network and honor members who have served as invaluable resources for local businesses and communities, providing significant support and assistance.

The 3rd Biennial Champions Awards were announced during GBF 2024, and the WTC Bhubaneswar emerged as a champion in the category of "Local Connectivity" for its remarkable efforts in assisting local businesses in establishing their presence in the global market.

WTC Bhubaneswar was recognized for its trade promotion and education initiatives in the state of Odisha, having organized more than 50 international trade promotion and education activities in the current year.

WTC Bhubaneswar has around 200+ registered

business members from various sectors and industry bodies, along with six Think Tank verticals (Tourism, Infrastructure, Agriculture, IT, International Trade, and Women Entrepreneurs Forum). The Center focuses on each sector with specialized initiatives as well as programs that address current issues or trends.

WTC Bhubaneswar has been working actively for over a decade, connecting Odisha globally, and has recently been recognised as the Export Facilitation Cell (EFC) by the MSME Department, Government of Odisha. It has conducted more than 35 trade promotion programs under the EFC in a duration of nine months.

WTC Bhubaneswar has executed and facilitated various crucial initiatives, such as the flagship consignment of the first-ever direct export of Agri Products from the State by a Women-Led Enterprise, commencement of Air Cargo Operations from BPIA Bhubaneswar, and commencement of Container Cargo from Paradip Port, among others.

WTC Bhubaneswar led a successful delegation to Ho Chi Minh City, Vietnam, hosted an inbound delegation of 22 members from Vinh Long province, Vietnam, and facilitated the participation of the Center's Business Members in Food Taipei 2023, Taiwan's International Food Fair.

The Center has onboarded linkages with five National



Ms. Nimeshika Natarajan, Assistant Director, WTC Bhubaneswar receiving the Champions Award for Local Connectivity from Mr. John E. Drew, Chairman, WTC Washington, D.C.

Export Promotion Councils, Development Authorities/Associations, and Indian Consulates overseas, creating over 50 linkages between the local

business community and global trade opportunities. WTC Bhubaneswar has been working relentlessly to strengthen the WTC brand by entering into MoUs with Local Industry Associations, Government e-marketplace, Entrepreneurship Development Institute of India, Export Promotion Councils of Government of India, leading Universities of the State etc. In addition to that, WTC Bhubaneswar has recently been accredited by the World Trade Centers Association for Trade Services and Business/Member Services.

WTC Bhubaneswar has also signed an MoU with WTC Bengaluru, Chennai, and Kochi to collaborate and explore areas of mutual cooperation for the economic growth of the regions during GBF 2024.

The event was held from March 3 - 6, 2024 at WTC Bengaluru, Karnataka.

Empowering Women to Attain Self-reliant India



Glimpse from the Nari Shakti Conclave 2024.

Women's Empowerment and Nari Shakti Committee of The Utkal Chamber of Commerce and Industry Ltd. (UCCIL), Bhubaneswar, in collaboration with the Women's Forum of the WTC Bhubaneswar, organized the "Nari Shakti Conclave 2024" on March 6, 2024. Celebrating Entrepreneur's Week and International Women's Day, the event aimed to showcase and promote women in entrepreneurship.

Mr. Sashi Sekhar Mohanty, Managing Director and

CEO of Essar Minmet Ltd, graced the occasion as the Chief Guest.

Dr. Rina Routray, Chairperson of Mahila Atmanirbhar Abhiyaan and Honorary Advisor to the Women's Forum at WTC Bhubaneswar, was the Guest of Honour. In her address, she discussed gender biases in entrepreneurship and effective measures to address these issues.

Speaking at the event, **Dr. Brahma Mishra, President**

of UCCIL said, "At present, the representation of women in entrepreneurship in India is low compared to other comparable economies in our neighborhood such as China and it is also much lower compared to other developed economies in Europe, North America, and the Asia Pacific regions. To achieve the goal of self-reliant India, we need to empower our women and handhold them for being self-reliant."

Ms. Choudhury Jyoshna Das, Honorary Convener of the Women's Forum at WTC Bhubaneswar, and Ms. Jayashree Mishra, Chairperson of the Women's Empowerment and Nari Shakti Committee at UCCIL

also addressed the gathering.

The conclave featured an expo with 42 stalls where women entrepreneurs showcased a variety of products including processed food items, handloom textiles, packaging materials, handicrafts, artifacts, natural cosmetics, traditional Odia cuisine, millet products, home decor, semi-precious stones, handmade jewelry, and more.

The conclave was held on March 6, 2024 at Red Cross Bhawan, Bhubaneswar.

Fostering Women Entrepreneurship through Business Networks



Women Entrepreneurs from WTC Bhubaneswar and the team members from SPARC Pvt. Ltd. post successful execution of the program.

On the occasion of International Women's Day, World Trade Center Bhubaneswar organized a first-ever, one-of-its-kind corporate connect initiative, 'We Connect', in collaboration with SPARC Pvt Ltd, Bhubaneswar. This initiative aims to assist women entrepreneurs in connecting with different organizations, institutions, and corporate sectors to explore mutual opportunities.

The program provided an opportunity for practicing women entrepreneurs to showcase their products and speak about their engagements as entrepreneurs. It also served as a platform for them to engage in activity-based interactions with a group of women employees from the organization. The time spent together not only provided an opportunity for out-of-the-box thinking and enjoyment but also strengthened their bonds as part of the community.

Ms. Subhra Mishra, Chief Resource Officer, SPARC Pvt. Ltd. highlighted the initiatives undertaken by her organization for the effective upliftment of women in the society and spoke about the vision and values of her organization.

Ms. Choudhury Jyoshna Das, Honorary Convener, WTC Bhubaneswar Women Forum & Director, Bivabari Fashions Pvt. Ltd. delivered the welcome address and spoke about the role of World Trade Center

Bhubaneswar in trade facilitation, enhancing the overall economic portfolio of the state, and promoting entre-



(From left to right): Ms. Choudhury Jyoshna Das, Honorary Convener, WTC Bhubaneswar Women Forum; Ms. Subhra Mishra, Chief Resource Officer, SPARC Pvt. Ltd.; and Ms. T Sweta, Officer – Trade Promotion, WTC Bhubaneswar during the felicitation ceremony.

preneurship. She also highlighted various initiatives undertaken by the Women's Forum of the Center to uplift women entrepreneurs and support their growth. Additionally, she also spoke about the forum's relentless efforts to encourage women's livelihood, skill development and assisting them in overcoming obstacles.

Ms. Preethi Patnaik and Ms. Kanak Misra, Founders from **The Book Turf** served as activity partners and conducted an entrepreneur connect game and audience engagement activities for all the participants.

The program also included a highly interactive network-

ing session over high-tea, where entrepreneurs had one-on-one interactions with all the employees of SPARC Pvt Ltd to explore future collaboration prospects.

Earlier in the session, all the entrepreneurs from WTC Bhubaneswar Women Forum gave a two-minute video presentation, introducing themselves, sharing their journey as entrepreneurs, and providing details about their business entities and products/services.

The programme was held on March 13, 2024 at SPARC Pvt. Ltd., Bhubaneswar.



OBJECTIVE

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

TRADE SERVICES

Trade related Programmes | Export Counselling | International Market Connections
Education & Training Programmes | Opportunity to participate in International Trade Shows

World Trade Center Bhubaneswar Facilitates Businesses to Access Global Markets

Registered office

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Senior Students Get a Strong Message to Become Entrepreneurs



Mr. Dhananjay Johari, Assistant Director of MSME DFO Goa (center) with students of Government College of Arts, Science and Commerce, Quepem Goa.

World Trade Center Goa, along with the Department of Economics and Institution Innovation Council of the Government College Quepem and the Development Facilitation Office (DFO), Ministry of Micro, Small and Medium Enterprises, Government of India organised an "Entrepreneurship Awareness Program" for the students. The speakers were - **Mr. Dhananjay Johari, Assistant Director, MSME DFO Goa; Mr. M.K. Meena, Joint Director, MSME DFO Goa; Mr. Cyril Desouza, Assistant Director, WTC Goa; and Dr. Jaanavi Sandeep Prabhudesai, Founding-Partner, Hrushived.** The students were given an orientation about MSME schemes, the pathway to become a successful Entrepreneur and an Exporter.

Mr. Johari, in his address, said that motivated youngsters to explore entrepreneurship as career opportunity, rather than becoming a job seeker. He highlighted the various schemes of the Ministry of MSME and other government ministries to promote entrepreneurship.

Mr. M. K. Meena pointed out the role of MSME Development and Facilitation Office in Margao Goa in supporting the local MSME ecosystem.

Dr. Jaanvi, in her address, emphasised on confidence and self- belief that new entrepreneurs would need to have to succeed in this very competitive market segment.

Mr. Cyril Desouza spoke on the aspect of exports and how it would boost the efforts of the entrepreneurs in making their businesses viable and profitable not only locally but most importantly globally.

The officials also proposed the idea of launching a Central government certified short term courses for the students.

The event was held on February 28, 2024 at the Government College of Arts, Science and Commerce, Quepem Goa.

Goan Women Entrepreneurs Celebrate Womens' Day 2024

Every year, March 8th is universally celebrated as International Women's Day to highlight the importance of gender equality and women's empowerment for the overall progress of the society.

This year, women entrepreneurs from Goa joined World Trade Center Goa to celebrate this wonderful occasion and at the same time to deliberate on the way forward,

both in professional as well as personal Life.

The event began with the keynote address by Chief Guest, **Mrs. Asha Arondekar, Founder and Managing Director of Local to Global Pvt Ltd.** She spoke about the advantages of being a woman, as women are gifted by nature with the qualities of multi-tasking, tolerance and emotional quotient. Addressing the professional



(From left to right): Mrs. Siya Shaikh, Mrs. Rahila Khan, Mrs. Asha Arondekar, Mrs. Asha Vernekar and Mr. Cyril Desouza at the event.

women entrepreneurs, Mrs. Arondekar remarked that for an entrepreneur to succeed in the global market she must have a strong foot hold in the local market as this is a market where the product could be matured to suit international standards based on the feedback received. She also said that taking part in Exhibitions and other international events will go a long way in building a strong global brand. She said that she looked forward to the WTC Goa playing a significant role to enable Women Entrepreneurs traverse the global markets.

Guest of Honor, **Mrs. Rahila Khan, Professor at the Government Polytechnic, Panaji - Goa**, in her address, advised women to have self confidence. She suggested that women must believe in themselves, stay healthy and positive at all times and at the same time look forward to learning new skills or gaining additional knowledge. Mrs Khan said that financial independence would also go a long way in making women entrepreneurs more successful in their career as well as at family level.

Mrs. Siya Shaikh, another Guest of Honor, had a very interesting take on successful women entrepreneurs. In her address, she said that women are like tea bags and she would not know how strong she is if not tested like a tea bag in Hot water. The tough situations that she thus

faces and comes out successful is a pathway to be a successful entrepreneur. Mrs. Shaikh concluded by saying that adequate support from family and friends too would play a big role for building successful women entrepreneurs.

Mrs. Asha Vernekar, the third of our Guests of Honor, in her address, complimented all the Women Entrepreneurs present and said that she was glad that they have chosen to be here. She shared her experience in promoting women empowerment and said that all through her work, she found that women always strive to be better and in some cases even are better than men which is one of the many aspects that would give her entrepreneurial success. Mrs Vernekar urged Women Entrepreneurs to try and be independent and on their own in their enterprise as this would give them more control over all aspects of the business to make it a big success.

Dr. Priyanka Ramchandani, shared her perspectives as a Physiotherapist, at the event. She said that a successful person is one who finds a purpose in life as this keeps one to always strive to do better. However, Dr Ramchandani said that it is also good to bless people from the bottom of your heart for all the things that they do for you and always don't think of receiving but always

strive to be a giver. Women should develop a positive self-image and never compare themselves with others as every individual is gifted with special quality.

Ms Aquila Sadik, a Psychology Counsellor and Certified Electro Acupuncture Therapist, spoke on time management and its role in building strong Individuals. Women, said Ms. Sadik, would do well if they gave adequate time for different aspects like relationships, friendships, health, Career or professional activities, finance, entertainment and spirituality, which she termed as the wheel of life that would make a successful woman entrepreneur.

Mr. Cyril Desouza, Assistant Director - Trade Promotion, WTC Goa made a presentation on being successful in the International Market. He highlighted the requirements that are necessary both at the national and international level for being a successful global entrepreneur. Mr. Desouza also spoke on the Strong network of the World Trade Centers Association and how it could help women entrepreneurs in taking their business to the global markets.

The programme was held on March 10, 2024 at the Treehouse Neptune Hotel in Panaji, Goa. ■

Meeting Discusses Export Prospects for Shrimps from Goa



Mr. Cyril Desouza Assistant Director - Trade Promotion, WTC Goa with dignitaries at the meeting.

World Trade Center Goa arranged a face to face meeting to discuss export of Goan Shrimps to the International destination of Belarus. This

was based on a specific request from Mr. Cyril Fernandes who had a ready export order. During the discussion, all participants agreed that there is a strong possibility for supply to be made from Goa. However, there were some challenges that needed to be overcome. The one important challenge was on the aspect of pricing. Prices of marine products shoot up in the local market during rainy season. The other challenge was in the licensing required for export to Belarus.

This specific requirement was for frozen shrimp supplies of 2 refrigerated containers per month to Belarus with varying shrimp sizes.

The meeting was held on March 19, 2024 at the office of Pinto Fisheries in Margao Goa. ■

Entrepreneurs Explore Export Opportunity in Aluminium

Falcon City, a member of WTC Goa and headed by Mr. Paul Saldhana, unveiled an opportunity to supply 200 tonnes of Aluminium Ingots to China with purity of 95% to 99%. Accordingly, WTC Goa took up the project and got positive responses from various firms based in Goa, Belagavi, Bangalore, Qatar and Mexico. With this in mind, a hybrid meeting was organised by WTC Goa. All aspects related to export supply were discussed in detail and it was decided that

each one would work on the costings and revert back as soon as possible with their respective Quotes.

The face to face meeting was attended by **Mr. Paul Saldhana, Proprietor - Falcon City; Mr. Amol Arondekar, Director - Global to Local; Mrs. Asha Arondekar, Founder and Managing Director - Global to Local; Mr. Prasad Ra Phal, Owner - Goa Industrial Packaging; Mr. Anand V Itagikar, Partner, A-Square**



(From left to right): Mr. Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa, Mrs. Asha Arondekar, Founder and Managing Director - Global to Local, Mr. Amol Arondekar, Director - Global to Local, Mr. Paul Saldhana, Proprietor - Falcon City, Mr. Anand V Itagikar, Partner, A-Square Castings, Belagavi, Mr. Prasad Ra Phal, Owner – Goa Industrial Packaging, Mr. Namdev P, Shree Dhanalaxmi Engineering Works.

Castings, Belagavi; Mr. Namdev P, Shree Dhanalaxmi Engineering Works; and Mr Cyril Desouza, Assistant Director – Trade Promotion WTC Goa.

The meeting was held on March 26, 2024 at World Trade Center Goa.



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Relishing our Power as Citizens of India - 75th Republic Day Celebrations



(From left to right): Ms. Anila Sancheti Choraria, Assistant Director, MSME DFO Jaipur; Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur; Mr. V. K. Sharma, Director, MSME-DFO Jaipur; Mr. Phool Singh, Rtd. Assistant Director, MSME-DFO Jaipur; and Mr. Rishi Seth, Assistant Director, MSME DFO Jaipur.

India became a Sovereign, Democratic, and Republic state with the adoption of the Constitution on January 26, 1950. The Constitution bestowed upon the citizens of India the power to choose their government and solidified the path to egalitarianism. Late Dr. Rajendra Prasad took oath as the first President of India, followed by the Presidential drive to the Irwin Stadium, where Dr. Prasad unfurled the National Flag.

On the occasion of India's 75th Republic Day, World Trade Center Jaipur joined the team members of MSME DFO (Development & Facilitation Office) Jaipur to celebrate and cherish the country's progress in science & technology, its rich cultural background, and to acknowledge and reassure ourselves of the right to equality granted by our constitution.

Speaking at the event, **Mr. V. K. Sharma, Director, MSME DFO Jaipur** said, "Unity is strength; when there is teamwork, we can achieve wonderful things and aim for the development and growth of the state and nation. At

our own office, we strive to achieve this through assistance and consultancy to prospective entrepreneurs, preparation of state and district level industrial profiles and surveys and various campaigns related to entrepreneurship, management and skill development in the state of Rajasthan."

Referring to one of the most important schemes of the Ministry of MSME, Mr. Sharma further added, "The 'International Cooperation Scheme' was launched to support MSMEs in entering the export market by facilitating their participation in international exhibitions, fairs, conferences, seminars, buyer-seller meets abroad, as well as

providing them with actionable market intelligence and repayment of various costs involved in the export of goods and services. The Scheme provides opportunities for MSMEs to update themselves to meet the challenges emerging out of changes in technology, changes in demand, emergence of new markets, etc. Thus, in totality, all components of the scheme aimed at various aspects required to advance MSMEs' position as emerging export players."

WTC Jaipur takes pride in being a long-standing partner of the Ministry of MSME-DFO state office – Jaipur in disseminating relevant and accurate information related to various MSME Ministry schemes to the stakeholders.

The celebration was held on January 26, 2024 at MSME DFO Jaipur.

■

Summit Highlights Handicraft Schemes for Artisans

World Trade Center Jaipur proudly collaborated with the Department of Management Studies, Jai Narain Vyas University, Jodhpur for the Entrepreneurship Summit 2024 organized at Jai Narain Vyas University, Jodhpur. The program was conducted in Hybrid Mode- online & offline.

Sharing the objective of the conference and welcoming the participants, **Dr. Swapna Patwari, Convenor, Head Department of Management, Jai Narain Vyas University, Jodhpur** said, "The Summit aims to create an engaging platform for academia, industry experts, and budding entrepreneurs to come together and explore the latest trends, challenges, and opportunities in entrepreneurship. We believe valuable insights from speakers and guests and industry leaders' expertise would significantly enrich the discussions and activities during the Summit."

Distinguished guest speaker **Mr. Kiran V. K., Office of the Development Commissioner (Handicrafts), Handicrafts Service Centre Jodhpur** appraised women artisans about the recent developments in the Ministry of Textile's recent support measures to the industry.

He said, "Schemes implemented by the Office of the Development Commissioner (Handicrafts) are composite and not specific to area, caste, or gender. The artisans belonging to all communities including women artisans draw benefits from the schemes. Office of Development Commissioner (Handicrafts), is in the process of implementing these schemes."

Mr. Kiran further added, "In order to overcome certain constraints, National Handicrafts Development Programme (NHDP) scheme and Comprehensive Handicrafts Cluster Development Scheme (CHCDS) have been launched wherein the main thrust is on a projected, need-based approach for integrated development of handicrafts with the participation of the craftsperson at all stages of implementation of the scheme with the ultimate objective of their empowerment and sustainability. The NHDP scheme envisages a package of support to the handicraft clusters and artisans which inter-alia include basic inputs and infrastructure support in addition to capacity enhancement to cater to target market."

Mr. Kiran also informed, "The components of the NHDP



(From left to right): Dr. Swapna Patwari, Convenor, Head - Department of Management, Jai Narain Vyas University; Mr. Navneet Agarwal, Assistant Director, WTC Jaipur; and Mr. Kiran V. K., Office of the Development Commissioner (Handicrafts), Handicrafts Service Centre Jodhpur.

scheme have been designed in such a way that the scheme will provide end-to-end support to millions of handicraft artisans employed in the sector, create a conducive environment, and provide a level playing field to them against the machine-made products."

Mr. Kiran continued by saying, "Marketing plays a vital role in the development of the handicrafts sector in India. Effort is made to provide varied marketing platforms giving ample opportunities for business development and income generation to artisans across the country. India is a vast country and the domestic market itself is a highly potential market for handicraft items. India is the world's largest developing economy. However, it has a very low share in the world's export figure. Focus on Marketing Events shall bring this gap to the minimum and enhance sales and exports."

World Trade Center Jaipur appreciated the initiative by Dr. Swapna Patwari, Convenor, Head - Department of Management, Jai Narain Vyas University, and appraised the participants about the upcoming events and exhibitions of World Trade Center Jaipur and World Trade Center Mumbai.

The Summit was held on January 29-30, 2024 at Jodhpur. ■

Unlocking Opportunities in Mustard Oil and Mustard-Based Honey



Mr. P. R. Sharma, CEO of the Rajasthan Export Promotion Council, and Mr. Navneet Agarwal, Assistant Director, WTC Jaipur.

World Trade Center Jaipur, in collaboration with the Rajasthan Export Promotion Council, Department of Industries and Commerce and Government of Rajasthan organized the first-of-its-kind Buyer Seller Meet in Bharatpur, Rajasthan. The event aimed to address the growing trade opportunities in the Mustard Oil and Mustard-based Honey Industry and to highlight the potential of these products for export from India. Additionally, WTC Jaipur presented opportunities for exhibitors at the upcoming **Global Economic Summit on FinTech: Accelerating The Digital Revolution** to be held at **World Trade Center Mumbai from 8-10 August 2024**.

Deliberating upon the subject, **Mr. P. R. Sharma, CEO, Rajasthan Export Promotion Council** from April 1, 2022, to March 31, 2023, highlighted the steady growth of exports from Bharatpur, contributing significantly to the economic growth of Rajasthan. He said, "Some of the

noteworthy exports from Bharatpur include Agro & Food Products such as natural honey, pepper, minerals and related products, petroleum products, drugs and pharmaceuticals, chemicals, plastics, wood products to name a few. We hope and wish the numbers grow from here and for the same, the council and all associative bodies joined today for this program are ready to provide active facilitation for exports."

Emphasizing on the role of adequate government support, **Mr. Anurag Garg, Secretary, Federation of Rajasthan Trade and Industry, Bharatpur**, said, "Today, Bharatpur offers abundant opportunities to trade and there is untapped potential for partnership in various sectors such as agro industries and tourism related industries such as hospitality, eco-tourism and related services. The favourable climatic conditions in the area for solar and wind energy generations also make it attractive for the renewable energy sector. The local government should focus on creating a favorable environment for investment through various measures like providing incentives, establishing vocational training centers and developing infrastructure such as industrial parks, roads and utilities."

World Trade Centre Jaipur welcomed the initiatives of the **Honorable Chief Minister of the State, Mr. Bhajan Lal Sharma**, who hails from Bharatpur and, since assuming office, has left no stone unturned for the growth and development of Rajasthan.

The programme was organised on February 01, 2024 at Bharatpur, Rajasthan.

Interim Budget Empowers Youth and Women while Maintaining Fiscal Prudence

World Trade Center Jaipur organized a workshop on the 'Implications of Interim Budget 2024-25' in collaboration with JIMS Sitapura to create awareness about the various provisions in the Interim Budget for MSMEs and individual taxpayers. The workshop was addressed by Guest speaker **CA Rajneesh Singhvi, a renowned Chartered Accountant, and Founding Partner at H.S. Darda & Company, Jaipur.**

Encapsulating the interim budget for the audience, CA Rajneesh Singhvi remarked, 'India's real GDP is projected to grow at 7.3% in FY 2023-24 whereas the capital expenditure outlay for the next year is being increased by 11.1% to Rs 11,11,111 crore, which would be 3.4% of the GDP. Fiscal deficit in 2024-25 is estimated to be 5.1% of GDP, and one of the most important features is that FDI inflow during 2014-23 was USD 596



(From Left to Right): Dr. Rahul Swami, Associate Professor, JIMS; CA Rajneesh Singhvi, Founding Partner, H.S. Darda & Company - Jaipur; and Mr. Navneet Agrawal, Assistant Director, WTC Jaipur.

billion, which is twice the inflow during 2005-14. The scheme of 50-year interest-free loans for capex to states will be continued this year with a total outlay of Rs 1.3 lakh crore. In summary, the Interim Budget 2024 focused on youth and women empowerment while upholding fiscal prudence and enduring capex. The

finance minister reduced the FY25 fiscal deficit goal to 5.1% of the GDP. There were no changes made to the direct tax and indirect tax charges.'

Mr. Singhvi further added, "The government is working with an approach to development that is all-round, all-pervasive, and all-inclusive. The budget contains several announcements and strategies indicating directions and development approach for making India a Viksit Bharat by 2047. The government will pay utmost attention to making the eastern region and its people a powerful driver of India's growth. The government will form a high-powered committee for extensive consideration of the challenges arising from fast population growth and demographic changes."

World Trade Center Jaipur suggested the participants to be responsible taxpayers and contribute to nation-building by promising to file their returns on a routine basis.

This Seminar was held on February 02, 2024 in Jaipur.

PM's Vision: Revolutionizing Sports in India



Mr. Navneet Agarwal, Assistant Director, WTC Jaipur hands over the Championship Trophy and Prize Cheque to the winning team along with sponsors and special guests.

At a time when the nation is gripped with Cricket Fever, WTC Jaipur got an invitation to present the Championship Trophy to the winning team of Maharishi Dadhichi Cricket Season 1. The Cricket tournament was organized by Dadhichi Connect on 11th

Feb 2024 in Jaipur. It was a great moment for players, stakeholders, sponsors, and guests to recall the important message that Rajasthan's youth Icon Col. Rajyavardhan Singh Rathore, AVSM- Cabinet Minister, Industry & Commerce, Youth Affairs & Sports

Department in the Government of Rajasthan since December 2023, (MLA Jhotwara, National Spokesperson BJP, Former Union Minister, MP (2014-2023), Olympic 2004, Padma Shri, Khel Ratna), who recently quoted that the government is keen to draft and implement a strategy to encourage more and more youth to participate and excel in Cricket and other

sports. The strategy will prepare youth in Rajasthan to compete with global champions in Olympic by 2036.

The award ceremony was held on February 11, 2024 in Jaipur. ■

Creating Awareness on Organic Food Certification



Mr. Avinash Kumar, Quality and Certification incharge, Morarka Organics Jaipur addressing the audience.

World Trade Center Jaipur, in association with Morarka Organics, organized a seminar at the Organic Lawn, Morarka Organics, Sitapura Site, inviting participants to embrace and recognize the growing significance of organic food. The event aimed to highlight how organic farming reduces exposure to harmful chemicals on the farm, consequently improving the quality of our food.

Key members of the core team, including **Mr. Ramji Lal Jangid, Head of HR & Administration; Mr. Ajay Pareek, General Manager; and Mr. Avinash Kumar, In-charge, Quality and Certification at Morarka Organics Jaipur**, discussed the benefits of adopting an organic way of life.

Addressing the audience, Mr. Ajay Pareek emphasized on adopting healthy dietary habits for a healthy and disease free life. He said "Today, many suffer from health issues such as stomach problems, indigestion, and fatigue, indicating a significant departure from the

health and vitality of previous generations. Every mother complains and worries about the eating habits of their children and, consequently, the nutrients their child receives. We feel heavy even if we've consumed small portions of food. Obesity is emerging as one of the major health concerns, prominently affecting young professionals. The prevalence of diseases like diabetes and cancer has been increasingly linked to the food we consume. Organic food presents a genuine opportunity to enhance our quality of life by offering contamination-free and adulteration-free alternatives."

Elaborating on the various quality checks and certification processes that organic food has to go through, Mr. Ramji Lal Jangid explained, "The certification process across the value chain requires that at each stage, such as cultivation, procurement, storage, processing, etc., third-party independent inspection cum certification agencies verify compliance. Additionally, the final product must be sold in a packed and sealed form displaying the certification marks' logos. Organic food

undergoes rigorous monitoring, making it the most trusted choice for quality-conscious consumers. Organic food is devoid of the harmful chemicals found in conventional produce, including fertilizers, pesticides, insecticides, and synthetic preservatives. By prohibiting chemical preservation methods during storage, organic food ensures safety and enhances overall health. The widespread acceptance of organic foods stems from various factors. Many find that organic food tastes superior due to the use of traditional seed varieties and cultivation in areas naturally suited for organic farming. This results in products with authentic flavors, unlike the synthetic taste of conventionally grown crops. Despite being slightly more expensive, discerning consumers prefer organic foods for their superior quality. They recognize that quality often comes at a premium, making the investment worthwhile."

Assuring the audience regarding the quality and nutritional benefits that organic food can offer, Mr. Avinash Kumar said "The kinds of demands and expectations consumers have for the quality of food products worldwide are met by Morarka. Organic is just one part of it. In addition, numerous other standards of quality and regulations are also applicable to meet consumer demands. Some of them may be desired quality parameters affecting buying decisions, while some are statutory

and legally binding. While many food safety, hygiene, contamination, and adulteration standards are legally binding, parameters such as size, color, aroma, and taste (product specifications) also determine consumer preferences. At Morarka Organic, quality is managed like a religious ritual. Every effort is made to deliver the very best to consumers. Both statutory provisions governing the quality of the product and other parameters are monitored very closely through a very elaborate process. It involves both lab-based quality checks and process-based monitoring techniques."

Distinguished guests at the seminar included **Dr. Manoj Gupta, Pro-President of Poornima University; Prof. N D Mathur, Dean of JECRC University; and Dr. Ravinder Kaur, Head of the Department at Jaipur School of Economics.** Dr. Gupta highlighted the importance of consuming organic food to avoid genetically modified organisms (GMOs) and harmful chemicals present in conventional produce.

The seminar concluded with a vote of thanks from **Mr. Navneet Agarwal, Assistant Director of WTC Jaipur.**

The seminar was held on February 27, 2024 in Jaipur.

Awareness Session on Public Procurement Policy for MSEs

To explore opportunities for MSEs and small businesses in public procurement through NPCIL and Government E-Marketplace (GeM) portal, Nuclear Power Corporation of India Ltd., Rawatbhata Rajasthan Site, in collaboration with WTC Jaipur, National Small Industries Corporation Ltd., Jaipur and The SSI Association Kota, organized a webinar on Thursday, 28th March 2024.

Welcoming the participants, **Mr. Ram Bahadur, Head (Contracts & Materials Management), NPCIL, Rawatbhata,** said, "The virtual event is an exercise by NPCIL and collaborative associations to bring on board new entrepreneurs and familiarize them with GeM Portal from which NPCIL majorly sources goods and services. NPCIL believes that the indigenization efforts are a continuous process and complement the Atmanirbhar Bharat Abhiyan (Make in India) of the Government of India."

Distinguished guest speaker, **Mr. Anil Kumar Uniyal, Sr. Manager (Contracts & Materials Management),**

NPCIL, Rawatbhata while delivering a presentation on the procurement policy and GeM portal informed about the core activities of NPCIL RR (Rawatbhata) Site. He said, "NPCIL is responsible for design, construction, commissioning and operation of nuclear power reactors and is presently operating 23 commercial nuclear power reactors with an installed capacity of 7480 MW. The reactor fleet comprises two Boiling Water Reactors (BWRs), and 19 Pressurized Heavy Water Reactors (PHWRs) including one 100 MW PHWR at Rajasthan which is owned by DAE, Government of India, and two VVER reactors of 1000 MW capacity each. NPCIL has 9 more reactors under construction with a total capacity of 7500 MW and currently, there are ten reactors under various stages of construction totaling 8200 MW capacity."

Sharing a few salient features of the procurement policy, Mr. Uniyal remarked, "For all MSEs registered on the Udyam portal, benefits of purchase preference is being provided under Public Procurement policy irrespective of relevance of product or service category. As the policy,



Mr. Sunil Gadgil (seated in the center) with NPCIL team and Mr. Navneet Agarwal, Assistant Director, WTC Jaipur.

EMD and Tender Fee are exempted for MSEs whereas, 2% of estimated amount is required against EMD from non-MSE bidders. For tenders of estimated cost of INR100.0 lakhs and above, bidders who meet minimum criteria will be qualified only if their available bid capacity is more than the bid value.”

Chief guest **Mr. Sunil Gadgil, Site Director, RR Site, NPCIL, Rawatbhata**, said, “Amongst the numerous objectives that we today strive for at NPCIL, the foremost is to maximize the power generation and profitability from nuclear power stations with the motto safety first and production next. Additionally, our objectives include increasing nuclear power generation capacity in the country, consistent with the available resources in a safe, economical, and rapid manner, in alignment with the growth of energy demand. We also aim to continue and strengthen QA activities relating to the nuclear power program within the organization and those associated with it. Furthermore, our goal is to develop personnel at all levels through an appropriate Human Resource Development (HRD) program in the organization, with a view to further improving their skills and performance consistent with high technology.

Mr. Gadgil also explained, “NPCIL is also among the major buyers of products reserved for procurement from MSEs on the GeM Portal. Every year, NPCIL organizes regular Vendor Development Programs (VDP) through online and offline modes to promote MSEs and to ensure them about the fairness of the procurement process which not only fosters healthy competition but also increases transparency and

highlights the professionalism in the public sector procurement process.”

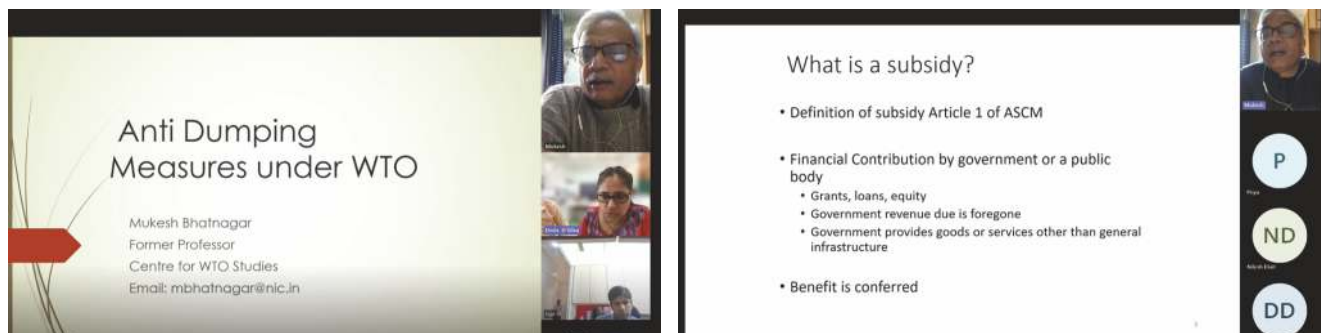
While deliberating on the support schemes of NSIC, **Mr. D. D. Maheshwari, DGM & Branch Head, NSIC Jaipur** informed, “Through its Raw Material Assistance Scheme, NSIC assists MSME units in procuring raw materials tailored to their specific needs and requirements. Any manufacturing or service MSME holding an Udyam Registration Certificate is eligible to apply for assistance under the scheme. It aims to aid MSMEs by providing financing for their raw material purchases, both indigenous and imported, thereby enabling them to focus more effectively on manufacturing quality products. Additionally, MSMEs may benefit from credit support for up to 180 days, as well as various indirect advantages such as cash discounts resulting from NSIC’s bulk purchases of raw materials.”

Mr. Amit Singhal, President, SSI Association, Kota urged young entrepreneurs to come forward to understand the process of procurement, become suppliers to government entities, and supply good quality products at competitive rates.

Mr. Navneet Agarwal, Assistant Director, WTC Jaipur, expressed appreciation for the initiative of the NPCIL team and extended gratitude for the support provided by Mr. Sunil Gadgil, Site Director, RR Site, NPCIL, Rawatbhata, in organizing the program.

The webinar was held on March 28, 2024. ■

Training Series on International Trade Ends with 11 and 12 Modules



The World Trade Institute organized the last two modules of the training series on international trade in this quarter. The following were the sessions conducted:

- The Module 11 session on ‘Strategies to handle anti-dumping investigations’ was held in January, which was conducted by Mr. Mukesh Bhatnagar. The session brought out the importance of anti-dumping charges levied on imported goods and the repercussions on domestic goods and trade.

- The Module 12 session on ‘Strategies to face countervailing duties and safeguard investigation’ was held in February and it was conducted by Mr. Mukesh Bhatnagar. The session put spotlight on the overall duties imposed by the government to protect domestic producers to counter the adverse impact on domestic industry of import subsidies provided by the exporting country’s government to its exporters.

The 11th and 12th modules were held on January 5 and February 9, 2024, respectively.

Commencement of Post Graduate Diploma Courses in Foreign Trade



Mr. Eknath Birari, Faculty, World Trade Institute conducting class for the Post Graduate Diploma in Foreign Trade programme.

World Trade Institute launched its 67th and 68th batches of the six-month Post Graduate Diploma in Foreign Trade both in the online

and offline modes, respectively. The online batch is held thrice weekly (Monday-Wednesday-Friday) from 6-8 pm while the offline batch is held every Saturday from 1.00 -7.45 pm.

The course curriculum is spread over 150 hours enabling participants to learn theory and practice of international trade and gear up to an ever-changing world economic scenario.

The curriculum with six modules is taught through case studies by visiting faculty having years of hands-on experience along with academic and industry background. The course imparts practical skills on overseas marketing methods, documentation, finance, insurance, shipping and logistics as well as importing goods from other countries, foreign exchange and regulations pertaining to exports and imports. Additionally, participants will also be trained on effective business communication needed to transact cross-border trade. Participants will undergo Internal Continuous Assessment besides examinations in order to gauge the application aspects of the modules studied.

The course assumes significance at a time when Indian exporters are optimistic about diversifying their export destination amidst economic slowdown in the EU, which is the traditional destinations of exports.

India is also emerging as an attractive hub for global supply chain, with multinational companies in electronics, consumer goods, automotive and other industries looking to India as the centre for manufacturing and export.

Moreover, the policy and procedures imbibed in the curriculum would enlighten and empower the participants to be a key stakeholder in the foreign trade segment in the years to come.

Participants from varied industry verticals have enrolled for the course which include exporters, importers, MSMEs, entrepreneurs, professionals, international marketing executives, domestic and international government officials, manufacturers and students.

The online batch commenced on January 8, 2024 and offline batch on January 20, 2024.

Summit Creates Awareness on Emerging Career Opportunities in Foreign Trade



(From left to right): Mr. Krunal Goda, International Trade Promotion, Advisor & Director, Anant Tattva Pvt Ltd.; Mr. Sumeet Mehta, Chartered Accountant, Finance Expert, Author; Ms. Rupa Naik, Executive Director, WTC Mumbai; Dr. Srinivasan Rlyengar, Director, Jannalal Bajaj Institute of Management Studies (Chief Guest); Dr. Shobana Vasudevan, Principal, R A Podar College of Commerce & Economics; Dr. Neha Jagtiani, Principal, R D National College; Ms. Smita Deshmukh, Head-Center of Excellence, WTC Mumbai; Dr. Amanpal Chawla, Founder, Eduasyst Learning Curve LLP; Mr. Satish S, Managing Director, DAA Consulting.

The rapidly evolving economic and international market scenario unfolds enormous career opportunities for youth in foreign trade policy, logistics, supply chain management, forex risk management and EXIM documentation.

World Trade Institute organised a one-day Foreign Trade Knowledge Summit to create awareness about the emerging career opportunities in foreign trade. The event received overwhelming response from 200



Distinguished speakers and students at the Foreign Trade Summit.

students across 31 educational institutions in Mumbai and adjacent towns. It also served as an effective platform for ideation and sharing of knowledge between industry and academic leaders on the critical skills required for professionals in foreign trade.

Dr. Srinivasan R Iyengar, Director, Jamnalal Bajaj, Institute of Management Studies kickstarted the discussion at the Summit by delivering keynote address. He shared effective marketing lessons to transform Indian products into global brands. He said, “India can be a Vishwaguru well before 2047 if we believe in our age-old creativity and innovativeness that were subdued towards the last three centuries because of colonial subjugation. India is a volume player, and it is leading in 17 economic sectors ranging from agriculture, pharmaceuticals, aviation, automobile etc.”

The Summit generated lively discussions among academic experts and industry professionals on topics such as role of trade education in realizing India’s vision of USD 5 trillion economy, emerging businesses in foreign trade and international marketing trends.

The event was addressed by **Dr. Shobana Vasudevan, Principal; R A Podar College of Commerce & Economics, Dr. Neha Jagtiani, Principal, RD National College and other experts from academia & industry.**

Ms. Smita Deshmukh, Head-Center of Excellence, WTC Mumbai outlined the roadmap of World Trade Institute to cater to the emerging demand for skilled professionals in foreign trade. She informed about the future plan of the institute in collaborating with leading colleges, Universities and Business schools for imparting industry-relevant skills in various aspects of foreign trade.

Ms. Deshmukh informed that the Institute has launched a NAAC approved Foundation Course on Import-Export Business to get students to learn the fundamentals before seeking admission to the long and short-term courses.

Earlier in her welcome remarks, **Ms. Rupa Naik, Executive Director, WTC Mumbai** pointed out that India aims to enhance its total exports to USD 2 trillion by 2030, which presents huge opportunity for aspiring exporters, trade consultants, logistics & supply chain professionals and other experts in the field of foreign trade.

She remarked, “India hardly has 3% share in world export of goods and services, which reflects untapped export potential. This is going to be the decade of India as the country is set to be the hub of the global supply chain. Students can consider making a career in foreign trade to explore the emerging business opportunities in exports, imports, logistics, shipment, foreign exchange management, export documentation and trade finance, to name a few.”

Ms. Naik concluded her remarks by quoting valuable lessons from Indian mythology and Bhagavad Gita. She said, “Youngsters need to learn ethics and moral values from our ancient scriptures. We need to imbibe qualities of honesty, giving back to society, tolerance, performing our duty without attachment to the results or without any selfish motive.”

The summit was held on March 2, 2024 in WTC Mumbai.



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Workshop on DigiSmart Senior

M Visvesvaraya Center of Excellence partnered with Money Matters, a boutique financial consulting firm for a workshop titled – How to be a DigiSmart Senior.

Ms. Tejal Gandhi, a veteran of the financial industry and founder of Money Matters conducted the workshop along with her team. During the event, 30 senior citizens were trained in theory and application of various financial apps through informative videos.

The seniors were taught various online banking features

which they are often reluctant to use. E-commerce was an important module in which how to use shopping and grocery apps was explained in real time.

The workshop ended with a module on cyber safety with a detailed discussion on cyber laws and how to file online complaints. The seniors complimented WTC Mumbai for hosting the workshop and have asked for more such events.

The workshop was held on January 24, 2024 in WTC Mumbai.

Glimpses of Workshop



Exhibitions

Lifestyle Expo (Jan 19 - 21, 2024)



Japan Cultural Event (Jan 20 - 21, 2024)



Vintage Car Rally (Jan 26, 2024)



Fashion Jalsa (Feb 23 - 25, 2024)



Panacea 2024 (Feb 29 - Mar 2, 2024)



Promotional Activities



WTC Mumbai Highlights



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai with Dr. Hardeep Singh Puri, Hon'ble Union Minister of State (Independent Charge) for Housing and Urban Affairs.



(From left to right): Mr. Simon Coveney, Hon'ble Minister for Enterprise, Trade and Employment, Ireland; Ms. Anita Kelly, Consul General, Consulate General of Ireland in Mumbai; and Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai.



Mr. Donnawit Poolsawat, Consul-General, Royal Thai Consulate - Mumbai (second from left) with Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (right), Ms. Aakruti Bagwe, Director-Operations, WTC Mumbai (left).



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (right) with Mr. Robin Van Puyenbroeck, Executive Director - Business Development, World Trade Centers Association (WTCA), New York.

WTC Mumbai Highlights



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (left) with Mr. D. K. Shivakumar, Hon'ble Deputy Chief Minister of Karnataka (3rd from left) and other delegates.



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai and Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai lighting lamp with other dignitaries at the LA AARTEMISIAN LUMINARY AWARDS 2024.



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (2nd from left) with delegates at the Turkey-India Trade Delegation and B2B Meetings.



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai with Mr. Rajendra Shankar Kshirsagar, IAS, Retd. Collector and District Magistrate Mumbai (left).

ON

FINTECH: ACCELERATING THE DIGITAL REVOLUTION

EXHIBITION | CONFERENCE | AWARDS | B2B MEETINGS

8 9 10 AUGUST, 2024 | EXPO CENTER, WORLD TRADE CENTER MUMBAI



OBJECTIVE

The summit aims to be an effective platform to connect businesses and consumers with the entire gamut of the fintech sector.

SUMMIT OVERVIEW

- Summit will foster meaningful dialogue and global connections for fintech start-ups
- Exhibition will showcase innovative fintech products and services
- Networking sessions will promote technology exchange, attract VC/PE investments and other fruitful collaborations

ENABLING FINTECH FOR ALL

BENEFITS OF PARTICIPATION

Exhibition:

- Showcase your products/services to 3000+ visitors and 300+ delegates
- Forge business alliances with fintech stakeholders from various countries
- Network with global fintech leaders and policymakers.
- Learn about latest fintech trends and technologies from experts
- Expand your business reach locally and globally

Conference:

- Stay updated on industry trends and innovation
- Network with global fintech leaders and policymakers
- Explore collaboration opportunities and expand global network
- Gain regulatory insights
- Discover investment opportunities in the Indian fintech sector

PROGRAM AT A GLANCE

Inaugural Session

Panel Discussion:

- Evolving business models in fintech
- Fuelling Economic Growth: Strengthening the Economy through fintech Lending
- Guardrails in fintech
- Disrupting technologies in wealth management
- Investment potential in Indian fintech startups

EXHIBITOR'S PROFILE

Financial Institutions | Payment Aggregators | Digital Lenders | Digital Insurance | SaaS & ERP | Web 3.0 | Robot Advisory Firms | Start-ups | Government Agencies | Blockchain | Generative AI | ESG in Fintech | Industry Associations | Regtech | Cyber Security Providers | Investors & VCs

Stalls for Individual Exhibitors | Pavilions for Countries, State Agencies and Associations

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