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COVER STORY: The 9th GES promotes cross-border collaboration in FinTech sector





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.

I am pleased to present to you the third edition of ON TRADE, the flagship publication of WTC Mumbai, for the calendar year 2024. This year holds special significance as it marks the 10th anniversary of the publication, which was first launched in the January-March quarter of 2014. Over the past decade, ON TRADE has established itself as a trusted source of information and critical analysis on emerging trends in global trade and investment.

This quarter was marked by the successful organization of the 9th edition of WTC Mumbai's annual flagship event, the Global Economic Summit, held from August 8 to 10, 2024. Considering the growing importance of the digital ecosystem in driving sustainable and inclusive economic growth—especially in the financial services sector—the Summit theme for the current year was "Fintech: Accelerating the Digital Revolution."

The Summit featured over nine hours of insightful sessions with more than 44 distinguished speakers, attracting at least 400 delegates and 107 exhibitors. It served as a dynamic platform for experts to deliberate on the future of the fintech sector, focusing on supporting MSMEs and fostering inclusive growth.

The Summit also featured the signing of a Memorandum of Understanding (MoU) between WTC Mumbai and the International Digital Economies Association (IDEA). This collaboration aims to leverage the expertise and networks of both organizations to drive digital transformation, promote financial inclusion, and empower SMEs through innovative fintech solutions.

During the quarter, WTC Mumbai hosted trade delegations from Ras Al Khaimah (UAE) and Georgia, strengthening India's global trade partnerships. WTC Mumbai also organized a live-streaming event for the Union Budget announcement in July, accompanied by expert panel discussions to create public dialogue of its implications for MSMEs and industry participants. Further, WTC Mumbai hosted an online webinar in collaboration with regional and international organizations during the quarter to explore opportunities for global cooperation in the digital economy, promoting sustainable and inclusive economic growth.

WTC Mumbai is gearing up for the 5th edition of its annual flagship exhibition, The World Trade Expo, scheduled for October. With participation expected from over 37 countries, the expo will catalyze trade and investment, with a special emphasis on India's partnerships in green energy and the African region. I am confident this year's expo will provide a robust platform for MSMEs and small businesses to connect with global partners and investors, driving regional growth and prosperity.

I am pleased to inform you that WTC Mumbai will host the Asia Pacific Regional Meeting (APRM) 2025 in August next year to showcase trade and investment potential of India, particularly Maharashtra among countries in the Asia Pacific region. The event will draw participation from WTCs across Asia Pacific region and will feature insightful panel sessions, keynote speeches and business to business meetings.

As India's premier trade support organization, WTC Mumbai remains committed to strengthening international trade and empowering MSMEs through its diverse trade events and initiatives. I look forward to your valuable participation in our forthcoming trade events and I invite constructive feedback from you to improve the quality of our trade services.



Dr. Vijay Kalantri

Chairman



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It gives me great pleasure to present the July-September 2024 edition of ON TRADE, offering valuable insights on the emerging trends shaping both domestic and global trade and the economy.



I am happy to share that ON TRADE journal has completed 10 years since its inception in 2014, with the inaugural edition published in July-September 2014. This journal was launched as part of our ongoing commitment to serve the business community with market intelligence, analytical insights, and to evaluate the impact of various policies on trade and investment.

The July–September quarter was particularly eventful, highlighted by the 9th edition of the World Trade Center (WTC) Mumbai's annual flagship event, the Global Economic Summit 2024. Held from August 8 to August 10, 2024, this year's Summit focused on Fintech and its role in accelerating the digital revolution in India and globally.

The event received encouraging response, with participation from seven countries, over 400 delegates, and more than 2,000 B2B and B2G meetings. The cover story of this edition of ON TRADE provides a comprehensive overview of the summit's key highlights.

In the ASEAN Desk section, we explore the potential for collaboration between India and ASEAN countries in the maritime industry, offering a comparative analysis of the region's strengths and weaknesses in this sector.

The WTO section features a summary of the World Trade Organization's (WTO) Public Forum 2024, held from September 10 to 13, 2024, presenting its key outcomes and insights from forum.

I would like to extend my special thanks to Mr. Akshat Khetan, Founder of AU Corporate Advisory and Legal Services, for his insightful article detailing actionable policy recommendations to promote ease of doing business in the fintech and financial sectors.

This edition also features articles covering various trade events hosted by WTC Bhubaneswar, WTC Goa, and WTC Jaipur. These articles highlight emerging trends in the trade and investment ecosystems at both regional and global levels.

I hope you would enjoy reading the articles in this edition and I look forward to receiving your valuable feedback to improve the content of the forthcoming editions

A handwritten signature in blue ink that reads "Rupa Naik". The signature is written in a cursive, flowing style.

Rupa Naik

Executive Director

The 9th GES promotes cross-border collaboration in FinTech sector

Experts discuss roadmap for making Mumbai a global fintech hub

MVIRDC WTC Mumbai successfully conducted the 9th edition of its annual flagship event, the Global Economic Summit (GES), held from August 8–10, 2024. GES is designed to introduce local Micro Small and Medium Enterprises (MSMEs), startups, and businesses to emerging trends in global trade and economics, empowering their success in the global market by connecting them with domain experts, global business leaders, government officials, and regulators. Recognizing the growing impact of fintech in optimizing business processes and accelerating the country's digital ecosystem, this year's summit focused on the theme, '*Fintech: Accelerating the Digital Revolution.*'

Featuring over 44 expert speakers, the summit included seven knowledge sessions and three presentations exploring the role of fintech in enhancing ease of business, particularly for MSMEs, startups, and entrepreneurs. Key speakers, including government officials, regulatory experts, and global and domestic industry leaders, engaged in seven panel discussions and a series of targeted presentations, covering diverse aspects of the fintech landscape from emerging technologies to global compliance standards. The summit saw participation from more than 400 delegates representing various sectors, including government, industry, academia, and multilateral organizations, making it a powerful platform to discuss India's fintech potential in supporting MSMEs.

The event also included the release of a Fintech Handbook, a fintech award ceremony, a soft launch of the Global Association of Insurtech Professionals (GAIP) India Chapter, MoU signings, an exhibition, B2B meetings, and networking sessions. The following article provides an overview of the 9th GES.



In Photo: Shri. Uday Samant, Hon'ble Minister of Industries, Government of Maharashtra (3rd from right) inaugurating the Exhibition. Also seen in the front row are: (From left to right) Ms. Aakruti Bagwe, Director – Operations, WTC Mumbai; Dr. Vijay Kalantri, Chairman, WTC Mumbai; Dr. Ashish Shah, Director – Country Division, ITC Geneva and Capt. Somesh Batra, Vice Chairman, WTC Mumbai.

Inaugural session

The 9th GES was inaugurated by the Hon'ble Minister of Industries, Government of Maharashtra, Shri Uday Samant. Dr. V. Anantha Nageswaran, Chief Economic Advisor to the Government of India, delivered the special address, while Ms. Nidhi Choudhari, IAS, CEO and Nodal Officer of the Maharashtra State Innovation Society, spoke about the fintech landscape in Maharashtra and various state government initiatives aimed at promoting this sector.

Other distinguished speakers in the inaugural session included Dr. Dirk A. Zetzsche, Professor of Financial Law & FinTech at the University of Luxembourg; Dr. Aftab Hasan, Founder and Chairman of the Global Association of InsureTek Professionals (GAIP); Ms. Carolina Quintana, Director of the Asia-Pacific Region at the World Trade Point Federation; Mr. Anindya Sunder Paul, Chief General Manager, SMEBU at the State Bank of India; Ms. Amor Maclang, Secretary General of the International Digital Economies Association (IDEA) and Executive Director of the Fintech Philippines Association; Dr. Ashish Shah, Director of the Division of

Country Programmes (DCP) at the International Trade Centre, Geneva; Mr. Jayakumar S. Pillai, Deputy Managing Director at IDBI Bank; Mr. Makoto Shibata, Head of FINOLAB and Chief Community Officer at FINOLAB Inc.; and Mr. Scott Wang, Vice President, Asia-Pacific at the World Trade Centers Association, New York.

Dr. Vijay Kalantri, Chairman of MVIRDC World Trade Center Mumbai, delivered the welcome address. Capt. Somesh Batra, Vice Chairman of MVIRDC World Trade Center Mumbai proposed the vote of thanks for the session.

In his opening remarks, the Hon'ble Minister of Industries, Shri Uday Samant, underscored Maharashtra's commitment to fostering a fintech-friendly ecosystem and highlighted the state's initiatives to support MSMEs, with incentives aligned with those offered to large-scale projects. He emphasized fintech's potential to rejuvenate underperforming MSMEs, recognizing them as vital contributors to the economy.



Dignitaries at the inaugural session (from left to right): Dr. Dirk A. Zetzsche, Professor of Financial Law & FinTech, University of Luxembourg; Dr. Aftab Hasan, Founder and Chairman, Global Association of InsureTek Professionals (GAIP); Ms. Carolina Quintana, Director, Asia Pacific Region, World Trade Point Federation; Mr. Anindya Sunder Paul, Chief General Manager, SMEBU, State Bank of India; Ms. Amor Maclang, Secretary General, International Digital Economies Association (IDEA), Executive Director, Fintech Philippines Association, Chairman and Founder, Digital Pilipinas; Dr. Ashish Shah, Director, Division of Country Programmes (DCP), International Trade Centre, Geneva; Ms. Nidhi Choudhari, IAS, CEO - Nodal Officer, Maharashtra State Innovation Society; Mr. Jayakumar S. Pillai, Deputy Managing Director, IDBI Bank; Dr. Vijay Kalantri, Chairman, WTC Mumbai; Capt. Somesh Batra, Vice Chairman, WTC Mumbai; Mr. Makoto Shibata, Head of FINOLAB & Chief Community Officer, FINOLAB Inc. and Mr. Scott Wang, Vice President, Asia Pacific, World Trade Centers Association, New York.

Dr. Nageswaran, in his special address, highlighted the crucial role of fintech in advancing financial inclusion. He also discussed how India's digital infrastructure supports this growth, referencing the success of the JAM (Jan Dhan, Aadhaar, and Mobile) trinity in driving financial access. He advocated for a gradual shift in focus from financial inclusion to promoting financial literacy.

Ms. Choudhari highlighted Maharashtra's robust startup ecosystem, which contributes to 20% of India's startups and accounts for around 25% of the country's unicorns. She also outlined various state government support schemes aimed at promoting startups in Maharashtra, including patent support, quality

certification assistance, incubation centers, and financial aid.

Dr. Kalantri, in his opening address, noted that the summit's theme aligns with India's rapid transformation into a leading fintech ecosystem. He attributed this growth to digital payment innovations such as UPI, which has helped make India the largest digital payment market in the world.

In his vote of thanks, Capt. Batra emphasized the importance of fintech as a key business enabler. He underscored the need to foster innovation within a safe and regulated environment to ensure that advancements in fintech minimize potential risks.

Day One - Panel Discussion and Presentation Session

Day one of the 9th GES featured three panel sessions and two presentations. A summary of these sessions is provided below.

Panel Discussion: Critical Emerging Technologies - Global Collaboration

The session was moderated by Mr. Manoj Agrawal, Group Editor, Banking Frontiers. The panel featured

experts from the fintech industry including Mr. Ashish Singhal, Chief Executive Officer, Indian Banks' Digital Infrastructure Company (IBDIC), Mr. Mihir Gandhi, Partner and Leader, Payments Transformation, PwC India, Ms. Upasna Batra, Head- Strategy, PayU, Mr. Makoto Shibata, Head of FINOLAB & Chief Community Officer, FINOLAB Inc. and Mr. Mandar Agashe, Founder, Managing Director, Sarvatra Technologies Pvt. Ltd.



In Photo (From left to right): Mr. Manoj Agrawal, Group Editor, Banking Frontiers; Mr. Mandar Agashe, Founder, Managing Director, Sarvatra Technologies Pvt. Ltd.; Mr. Mihir Gandhi, Partner and Leader, Payments Transformation, PwC India; Ms. Upasna Batra, Head-Strategy, PayU; Dr. Vijay Kalantri, Chairman, WTC Mumbai; Mr. Makoto Shibata, Head of FINOLAB and Chief Community Officer at FINOLAB Inc.; Mr. Ashish Singhal, Chief Executive Officer, IBDIC (Indian Banks' Digital Infrastructure Company) and Capt. Somesh Batra, Vice Chairman, WTC Mumbai.



In Photo (From left to right): Capt. Somesh Batra, Vice Chairman, WTC Mumbai; Mr. Ajay Rajan, Country Head, Transaction Banking, Yes Bank; Mr. B.G. Mahesh, CEO - Sahamati; Mr. Akshat Khetan, Founder, AU Corporate Advisory and Legal Services (AUCL); Dr. Vijay Kalantri, Chairman, WTC Mumbai and Mr. Hrushikesh Mehta, Senior Vice President - Financial Services, ONDC.

The session provided valuable insights into how technologies like AI, ML, and blockchain can facilitate the digital adoption of MSMEs. The panel explored the potential of tech-enabled solutions to address credit gaps faced by MSMEs. They highlighted the necessity of integrating fintech with traditional banking frameworks to effectively serve underserved sectors. Additionally, the panel stressed that scalability and interoperability of fintech solutions are crucial for ensuring continuity in cross-border transactions. They also noted how India's digital identity and payment systems have already influenced global fintech adoption.

1. Panel Discussion: Evolving Business Models in Fintech

The second panel session explored various business models in fintech, focusing on the aggregation of multiple service offerings through superapps, customer-centric approaches, and evolving trends in digital payments. Moderated by Mr. Ajay Rajan, Country Head of Transaction Banking at Yes Bank, the panel featured experts including Mr. B.G. Mahesh, CEO of Sahamati; Mr. Hrushikesh Mehta, Senior Vice President of Financial Services at ONDC; and Mr. Akshat Khetan, Founder of AU Corporate Advisory and Legal Services (AUCL).

The discussion examined how fintech is evolving to include broader services through innovations like superapps and embedded finance. The panelists

emphasized the importance of partnerships between fintech companies and traditional financial institutions in creating new user-centric models. They also highlighted how India's Account Aggregator ecosystem has simplified data sharing for banks and fintech, thereby streamlining loan and credit access for MSMEs. The session concluded with a discussion on the future of fintech, particularly regarding the integration of ancillary services such as logistics and analytics into financial platforms to support MSME growth.

2. Fireside Chat on International Digital Economies Association (IDEA)

The fireside chat brought together global experts and representatives from financial institutions for an engaging discussion on evolution and future of fintech as well as means to foster international collaboration through the global digital majority. The session opened with a presentation on the International Digital Economies Association (IDEA) by Ms. Amor Maclang, Secretary General, International Digital Economies Association (IDEA), Executive Director, Fintech Philippines Association, Chairman and Founder, Digital Pilipinas. The other speakers in the session included Mr. Ashish Singhal, Chief Executive Officer, Indian Banks' Digital Infrastructure Company (IBDIC), Mr. Makoto Shibata, Head of FINOLAB and Chief Community Officer at FINOLAB Inc.; and Mr. Manpreet Singh, President, Indian Chamber of International Business.



In Photo (From left to right): Rtn. Manpreet Singh, President, Indian Chamber of International Business; Ms. Amor Maclang, Secretary General of the International Digital Economies Association (IDEA), Executive Director of the Fintech Philippines Association, and Chairman and Founder of Digital Pilipinas; Ms. Rupa Naik, Executive Director, WTC Mumbai; Mr. Ashish Singhal, Chief Executive Officer, IBDIC (Indian Banks' Digital Infrastructure Company) and Mr. Makoto Shibata, Head of FINOLAB and Chief Community Officer at FINOLAB Inc.



3. Presentation: Karnataka's Fintech Roadmap

Mr. Chetan Dixit from the Karnataka Digital Economy Mission (KDEM) presented Karnataka's vision to position itself as a leader in the fintech landscape. The

roadmap included strategic initiatives to enhance the state's fintech ecosystem, such as a specialized Center of Excellence (CoE) for fintech, a VC network to facilitate access to capital, and the establishment of Mangalore as a fintech hub. Mr. Dixit's roadmap underscored the potential for Karnataka's fintech sector to service 50% of the estimated USD 1 trillion fintech market by 2030.



4. Presentation: Fintech Regulation with special reference to MSMEs

Dr. Dirk A. Zetsche from the University of Luxembourg presented insights on fintech regulation, particularly concerning MSMEs. His

discussion emphasized the dynamic nature of fintech, noting its evolution from ATMs to mobile banking and the necessity for a comprehensive understanding of finance to create a successful fintech center. Dr. Zetsche outlined the challenges faced by MSMEs, such as low capital and regulatory knowledge, while also highlighting their role in driving innovation. He raised concerns about systemic risks arising from partnerships between small fintechs and large tech firms, advocating for regulation that ensures innovation benefits society. He stressed the importance of data protection and localization to mitigate financial crises and the need for regulators to foster cooperation within the fintech ecosystem. He concluded by advising Indian fintechs to prioritize sustainability and geopolitical considerations as the sector expands, wishing India success in its goal of becoming a developed economy by 2047.

Day Two - Panel Discussion and Presentation Session



In Photo (From left to right): Ms. Rupa Naik, Executive Director, WTC Mumbai; Dr. Vijay Kalantri, Chairman, WTC Mumbai; Mr. Bhavik Vasa, Founder, GetVantage; Mr. Sashank Rishyasringa, Co-founder and Managing Director, Axio; Mr. Ravi Tyagi, Chief General Manager of Digital Initiatives, Small Industries Development Bank of India (SIDBI); Capt. Somesh Batra, Vice Chairman, WTC Mumbai, Ms. Shilpa Mankar Ahluwalia, Partner Shardul Amarchand Mangaldas; Mr. Manish Lunia, Co-Founder, Flexiloans and Mr. Ajoykant Ruia, Vice Chairman, WTC Mumbai.

The day two of the 9th GES featured five panel sessions and one presentation. A brief summary of these sessions is provided below.

5. Panel Discussion: Fuelling Indian Economic Growth: Strengthening the Economy through Fintech Lending

The second day of the 9th GES began with an interactive panel discussion on the potential of the fintech sector in driving India's economic growth through digital lending. The session was moderated by Mr. Ravi Tyagi, Chief General Manager of Digital Initiatives at the Small

Industries Development Bank of India (SIDBI). The panel featured prominent figures, including Mr. Sashank Rishyasringa, Co-founder and Managing Director of Axio; Mr. Manish Lunia, Co-Founder of Flexiloans; Ms. Shilpa Mankar Ahluwalia, Partner at Shardul Amarchand Mangaldas; and Mr. Bhavik Vasa, Founder of GetVantage.

The panel discussed how partnerships in distribution, data sharing, and capital provision enhance MSME access to credit, thereby improving their financial resilience. It further highlighted that fintech platforms can lower lending costs and reduce processing times,



In Photo (From left to right): Dr. Vijay Kalantri, Chairman, WTC Mumbai; Mr. Jaideep Pawar, Founder & CEO, GRAMePAY; Mr. Makoto Shibata, Head of FINOLAB & Chief Community Officer, FINOLAB Inc; Ms. Smita Jha, Partner, Khaitan & Co; Capt. Somesh Batra, Vice Chairman, WTC Mumbai; Mr. V Subramanian, Chief Information Security Officer, IDBI Bank; Mr. Akshay Yadava, Director, Unique Identification Authority of India and Mr. Indunath Chaudhary, Co-founder, BriskPe.



In Photo (From left to right): Ms. Carolina Quintana, Director for the Asia-Pacific Region, World Trade Point Federation; Mr. Scott Wang, Vice President for Asia-Pacific, World Trade Centers Association (WTCA), New York; Mr. Makoto Shibata, Head of FINOLAB and Chief Community Officer, FINOLAB Inc.; Dr. Dirk A. Zetzsche, Professor of Financial Law and Fintech, University of Luxembourg and Ms. Amor Maclang, Secretary General, International Digital Economies Association (IDEA), Executive Director of the Fintech Philippines Association, and Chairman and Founder of Digital Pilipinas.

aided by regulatory advancements that support the fintech lending ecosystem. Additionally, the evolution of India's regulatory approach was noted, shifting from a reactive stance to a preemptive one, which ensures greater stability and transparency in digital lending.

6. Panel Discussion: Compliance, Governance & Guardrails in Fintech: Global Best Practices

The fourth panel session of the 9th GES focused on the emerging trends in compliance, governance, and regulatory frameworks within the fintech sector, while sharing best practices from around the globe. The session was moderated by Ms. Smita Jha, Partner at Khaitan & Co, and featured a diverse panel of experts

including Mr. Jaideep Pawar, Founder & CEO of GRAMEPAY; Mr. Makoto Shibata, Head of FINOLAB & Chief Community Officer at FINOLAB Inc; Mr. Indunath Chaudhary, Co-founder of BriskPe; Mr. V Subramanian, Chief Information Security Officer at IDBI Bank; and Mr. Akshay Yadava, Director at the Unique Identification Authority of India.

7. Panel Discussion: International Collaboration in Fintech

The panel explored the potential for international collaboration in the fintech sector to drive sustainable and inclusive growth for MSMEs in India and across the globe. The panel included representatives from diverse



In Photo (From left to right): Mr. Shlok Srivastav, Co-founder & COO, Appreciate Wealth; Mr. Anchal Jajodia, Co-founder & CEO, Cybrilla; Dr. Aftab Hasan, Founder and Chairman, Global Association of InsureTek Professionals (GAIP); Capt. Somesh Batra, Vice Chairman, WTC Mumbai; Dr. Dirk A. Zetzsche, Professor of Financial Law & FinTech, University of Luxembourg and Mr. Mrinal Sinha, Co-founder & CEO, Vitraya Technologies.

countries, including the Philippines, Japan, Luxembourg, Switzerland, and the USA. The discussion was moderated by Ms. Amor Maclang, Secretary General of the International Digital Economies Association (IDEA), Executive Director of the Fintech Philippines Association, and Chairman and Founder of Digital Pilipinas. The panelists included Ms. Carolina Quintana, Director for the Asia-Pacific Region at the World Trade Point Federation; Mr. Scott Wang, Vice President for Asia-Pacific at the World Trade Centers Association (WTCA) in New York; Mr. Makoto Shibata, Head of FINOLAB and Chief Community Officer at FINOLAB Inc.; and Dr. Dirk A. Zetzsche, Professor of Financial Law and Fintech at the University of Luxembourg

The discussion at the Summit emphasized the adoption of digital public infrastructure models in emerging economies, drawing inspiration from India's digital ecosystem. It highlighted the need for developed nations to support developing countries with technological and financial assistance for sustainable growth. The role of global networks in facilitating collaboration among MSMEs and the importance of creating a trust ecosystem through digital identities were also stressed. Additionally, successful initiatives in Japan promoting fintech collaboration and Luxembourg's efforts as a global financial hub were noted, particularly regarding sustainable growth and the importance of consistent government policy to build investor trust.

8. Panel Discussion: Disrupting Technologies in Wealth Management and Insurance

The sixth panel discussed the latest and emerging technological trends in the insurance and wealth management industries and their role in transforming these sectors. The panel was moderated by Dr. Dirk A. Zetzsche, Professor of Financial Law & FinTech at the University of Luxembourg. The speakers included Dr. Aftab Hasan, Founder and Chairman of the Global Association of InsureTek Professionals (GAIP); Mr. Anchal Jajodia, Co-founder & CEO of Cybrilla; Mr. Mrinal Sinha, Co-founder & CEO of Vitraya Technologies; and Mr. Shlok Srivastav, Co-founder & COO of Appreciate Wealth.

The discussion highlighted how the pandemic accelerated digitalization in insurance, enhancing accessibility and efficiency through Insurtech. The role

of automation in improving transparency in claims processing was emphasized, along with technology's potential to democratize wealth management by reducing transaction costs. Additionally, challenges such as tokenization and high cross-border transaction costs were addressed, leading to an optimistic view of India's potential as a global hub for fintech innovations.

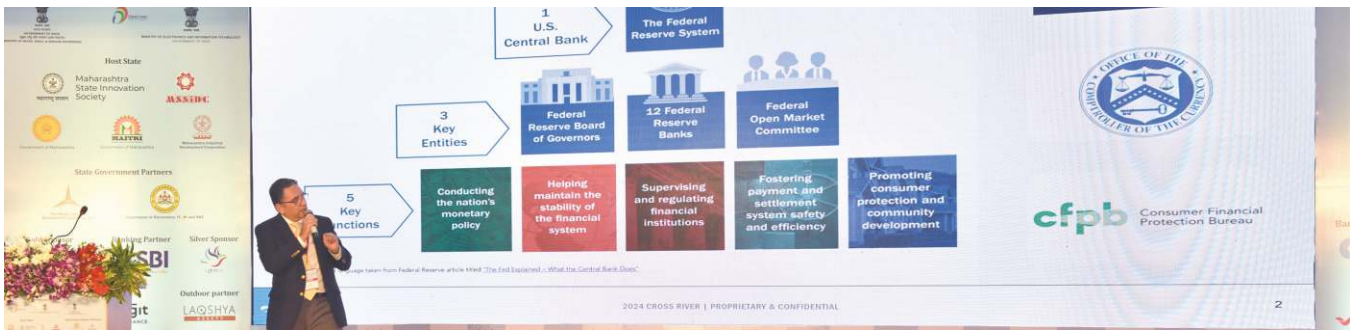
9. Panel Discussion: Investment Potential in Indian Fintech Startups

The final panel session of the 9th Global Economic Summit shed light on emerging trends, challenges, and opportunities in the fintech funding space in India. The session was moderated by Ms. Pooja Bharwani, Executive Director - Mergers & Acquisitions, Strategy Risk & Transactions (SR&T) at Deloitte India. The panelists included Dr. Ritesh Jain, Founder of Infynit & Advisor to G20 GPFI; Mr. Subit Saurav, Associate Partner, Investments at Cedar-IBSi Capital; Mr. Aman Batra, VP of Strategy & New Initiatives at InsuranceDekho; and Ms. Nitya Agarwal, Vice President of Investments at 3ONE4 Capital.

The session focused on India's fintech funding landscape, noting a significant decline in foreign investment inflows while still positioning India as the third-highest funded fintech market globally. The discussion emphasized the role of DPI in driving innovation and attracting global interest. Key trends included a shift towards open banking and finance, alongside the emergence of public share offerings as funding sources for fintech companies. The panelists highlighted the importance of cultivating talent in tier-two and tier-three cities, increasing financial literacy to expand market reach, and addressing growth opportunities in rural and MSME insurance markets. The evolving landscape emphasized that investors are increasingly prioritizing experienced leadership and revenue-generating companies while encouraging investment firms to support fintech clients beyond funding, facilitating networking and international expansion.

10. Presentation: Fintech and the US Banking System

A presentation providing an overview of the fintech sector and the banking ecosystem in the USA was



Mr. Karan Mehta, Chief Financial Officer, Cross River Bank addressing the audience during his presentation.

delivered by Mr. Karan Mehta, Chief Financial Officer, Cross River Bank. The presentation offered a detailed overview of the fintech sector within the U.S. banking ecosystem, emphasizing the challenges and opportunities it faces. The speaker highlighted that the fragmented regulatory framework in the USA creates complexities that hinder fintech innovation, contrasting it with India's more centralized and conducive regulatory environment. Fintech adoption was categorized into four segments based on the level of technology disruption and adoption within banks,

revealing significant advancements in areas like P2P lending and mobile payments, while real-time payment systems were identified as underutilized due to the U.S.'s complex payment mechanisms. The presentation also discussed the stringent KYC and anti-money laundering regulations impacting fintech operations, particularly in crypto and tokenization. Additionally, the role of Cross River Bank as a key player in facilitating digital banking transactions was highlighted, showcasing its significant impact on the industry.

Launch of the Global Association of InsurTek Professionals (GAIP) India Chapter

The summit saw the soft launch of the India chapter of GAIP, a pivotal moment reflecting the rise of insurtech within India's digital finance ecosystem. The GAIP India Chapter aims to facilitate collaboration among insurtech companies, regulators, and industry experts, addressing regulatory issues, data protection, and consumer awareness in digital insurance. This launch highlights the expanding scope of India's fintech sector beyond traditional finance into insurance technology, marking a significant step toward comprehensive digital financial services.



Dr. Vijay Kalantri, Chairman, WTC Mumbai and Dr. Aftab Hasan, Founder & Chairman of GAIP at the soft launch of the India chapter of the Global Association of InsurTekh Professionals (GAIP).

Release of the Handbook

A handbook on fintech was released during the summit, featuring 15 articles authored by prominent industry experts and leaders. This handbook served as a comprehensive guide on current challenges and emerging opportunities within various segments of the fintech sector. The handbook provides actionable insights and policy recommendations, emphasizing strategies that could foster innovation and growth in fintech while supporting MSMEs and enhancing financial inclusion.



In Photo: Shri. Uday Samant, Hon'ble Minister of Industries, Government of Maharashtra (center) and distinguished dignitaries releasing Handbook at the 9th Global Economic Summit held at World Trade Center Mumbai. Also seen in the picture (From Left to Right): Ms. Sangeeta Jain, Senior Director, All India Association of Industries; Ms. Aakruti Bagwe, Director- Operations, WTC Mumbai; Mr. Scott Wang, Vice President, Asia Pacific, World Trade Centers Association, New York; Ms. Carolina Quintana, Director, Asia Pacific Region, World Trade Point Federation; Ms. Amor Maclang, Secretary General, International Digital Economies Association (IDEA), Executive Director, Fintech Philippines Association, Chairman and Founder, Digital Pilipinas; Dr. Ashish Shah, Director, Division of Country Programmes (DCP), International Trade Centre; Geneva, Dr. Vijay Kalantri, Chairman, WTC Mumbai; Dr. Dirk. A. Zetzsche, Professor of Financial Law & FinTech, University of Luxembourg; Capt. Somesh Batra, Vice Chairman, WTC Mumbai; Mr. Makoto Shibata, Head of FINOLAB & Chief Community Officer, FINOLAB Inc. and Ms. Rupa Naik, Executive Director, WTC Mumbai.

Memorandum of Understanding (MoU) with IDEA

A significant highlight of the summit was the signing of an MoU between WTC Mumbai and the International Digital Economies Association. This agreement was designed to promote cross-border collaboration in fintech by fostering partnerships, sharing regulatory insights, and supporting digital transformation efforts. The MoU underscored a commitment to collectively address global digital challenges, with a focus on financial inclusion and technology-driven growth within emerging markets.



In Photo (From left to right): Ms. Rupa Naik, Executive Director, WTC Mumbai, Ms. Amor Maclang, Secretary General of the International Digital Economies Association (IDEA), Executive Director of the Fintech Philippines Association, and Chairman and Founder of Digital Pilipinas, Dr. Vijay Kalantri, Chairman, WTC Mumbai signing the MoU between IDEA and WTC Mumbai.

Award Ceremony

The summit also included a special felicitation ceremony to honor exceptional contributions to India's fintech ecosystem. Nine domestic fintech companies were recognized for their outstanding innovations and their role in promoting digital finance and financial inclusion. The awards celebrated achievements across five categories: Most Innovative Business Model, Excellence in Promoting Safe and Efficient Finance, Women Leaders in Fintech, Championing Local Technology on a Global Scale, and Excellence in Promoting Sustainable Finance.

Through these recognitions, the summit aimed to inspire further growth and underscore the importance of collaboration, regulatory alignment, and technological innovation in advancing India's fintech leadership.



In Photo: Mr. Vijay Sontakke, Asst. Vice President- Institutional Sales, Knight Fintech being felicitated by Mr. Niraj Khinvasara, Executive Director, WTC Pune. Also seen in the picture are (From left to right): Dr. Vijay Kalantri, Chairman, WTC Mumbai; Capt. Somesh Batra, Vice Chairman, WTC Mumbai and Mr. Scott Wang, Vice President, Asia Pacific, World Trade Centers Association, New York.



In Photo: Ms. Upasna Batra, Head - Strategy, PayU being felicitated by Ms. Nidhi Choudhari, IAS, CEO - Nodal Officer, Maharashtra State Innovation Society.



In Photo: Mr. Mukesh Thakur, Sr. Vice President - Brand Management and Marketing, Finvasia Securities Pvt. Ltd. (center) being felicitated by Capt. Somesh Batra, Vice Chairman, WTC Mumbai and Ms. Rupa Naik, Executive Director, WTC Mumbai.



In Photo: Mr. Venkat Ramana, Co-founder, CrimeScan (Valuepitch E Technologies Pvt. Ltd) being felicitated by Dr. Vijay Kalantri, Chairman, WTC Mumbai and Capt. Somesh Batra, Vice Chairman, WTC Mumbai.



In Photo: Mr. Amit Srivastava, Co-founder and CTO, GetVantage (2nd From right) being felicitated by Mr. Scott Wang, Vice President, Asia-Pacific, World Trade Centers Association (WTCA). Also seen in the picture (From left to right) Dr. Vijay Kalantri, Chairman, WTC Mumbai; Capt. Somesh Batra, Vice Chairman, WTC Mumbai; Mr. Bhavik Vasa, Founder, GetVantage and Mr. Niraj Khinvasara, Executive Director, WTC Pune.

Exhibition

The Summit also hosted an extensive exhibition that showcased cutting-edge fintech solutions and services from leading companies and startups. This exhibition provided a platform for both Indian and international fintech companies to display their innovations, covering

areas such as digital payments, lending platforms, regtech, insurtech, and wealth management solutions. It facilitated direct interactions between exhibitors and delegates, offering a firsthand look at the latest advancements in the fintech landscape.



B2B meetings and Networking Sessions

The summit also served as a promising platform for domestic MSMEs, entrepreneurs, startups, and local businesses to connect and engage with both local and global business leaders, regulators, and government representatives. It featured over 2,000 meetings, including B2B, B2C, and B2G sessions, with participation from more than 400 Indian and foreign delegates.



A special Session on exploring Market Opportunities and Collaboration with Global Experts to expand overseas

On the third day of the summit, a special session was organized where participating startups and exhibitors had the opportunity to pitch their business ideas to a panel of global business leaders and domain experts.

This session allowed participants to explore the viability of their businesses in the global market and seek potential collaborations and partnerships.



Distinguished panel of jury witnessing the presentation of a startup entrepreneur at the Pitchfest. Distinguished panel of jury (from left to right): Mr. Som Phay, Deputy Secretary General, Ministry of Economy and Finance, Cambodia, Ms. Carolina Quintana, Director, Asia Pacific Region, World Trade Point Federation, Ms. Amor Maclang, Secretary General, International Digital Economies Association (IDEA), Executive Director, Fintech Philippines Association, Chairman and Founder, Digital Pilipinas, Mr. Makoto Shibata, Head of FINOLAB & Chief Community Officer, FINOLAB Inc., Dr. Dirk. A. Zetzsche, Professor of Financial Law & FinTech, University of Luxembourg, Dr. Ashish Shah, Director, Division of Country Programmes (DCP), International Trade Centre, Geneva and H.E Ney Sakal, Deputy Director General, Trust Regulator, Cambodia.

Conclusion

The 9th Global Economic Summit successfully demonstrated the immense potential of fintech as a catalyst for transforming India's economic landscape, particularly for MSMEs and startups. By fostering connections among industry leaders, government officials, and innovators, the summit not only addressed current challenges but also charted a clear path for future growth and collaboration.

The release of the Fintech Handbook, the establishment of the GAIP India Chapter, and the various knowledge-sharing sessions underscored the commitment to enhancing financial literacy, promoting sustainable practices, and driving technological advancement. As India positions itself as a global fintech leader, the discussions and insights from this summit will undoubtedly serve as a foundation for ongoing

innovation, international partnerships, and inclusive economic development. With the enthusiasm and engagement witnessed at this year's GES, the journey toward a more connected and resilient digital economy is well underway, empowering local businesses to thrive in the global arena.

Based on the insightful and comprehensive discussions across various aspects of fintech and the digital economy in the Summit, MVIRDC WTC Mumbai has prepared a Whitepaper featuring over 15 policy recommendations and best practices. These recommendations aim to deepen the penetration of financial services in the economy and strengthen the country's fintech ecosystem. To receive a copy of the Whitepaper and the full proceedings report, please email us at research@wtcmumbai.org

Promoting Ease of Doing Business for Fintech and Financial Services Companies



Mr. Akshat Khetan

Founder of AU Corporate Advisory and Legal services

The financial technology (fintech) sector has emerged as a cornerstone of modern economies, driving innovation, increasing financial inclusion, and reshaping the financial services landscape. As fintech continues to expand, the need for a conducive policy and regulatory environment has become paramount. Governments and regulatory bodies worldwide are increasingly focusing on amending policies to promote ease of doing business, while simultaneously reducing compliance time and costs for fintech companies. This article by **Mr. Akshat Khetan founder of AU Corporate Advisory and Legal services** delves into the recent policy and regulatory changes that are pivotal in enhancing the operational efficiency of fintech firms and financial services companies.

“ **The Reserve Bank of India (RBI) introduced the Regulatory Sandbox framework, allowing fintech companies to test innovative products in a controlled environment before obtaining full licensing.** ”

The Importance of a Conducive Regulatory Environment

Fintech companies operate at the intersection of technology and finance sectors that are traditionally heavily regulated. While regulations are necessary to ensure stability, consumer protection, and fair competition; overly stringent or outdated regulations can stifle innovation, increase operational costs, and deter new entrants. Therefore, creating a balanced regulatory environment is crucial for fostering growth and innovation within the fintech ecosystem.

Recent Policy and Regulatory Amendments

Streamlining Licensing Processes: One of the significant barriers to entry for fintech companies has been the complexity

and length of licensing processes. Governments have recognized this and have introduced several measures to simplify and expedite the process.

For instance, the Reserve Bank of India (RBI) introduced the Regulatory Sandbox framework, allowing fintech companies to test innovative products in a controlled environment before obtaining full licensing.

This not only reduces time-to-market but also allows regulators to observe the risks associated with new products. Similarly, the European Union's FinTech Action Plan encourages member states to implement regulatory sandboxes to foster innovation while ensuring adequate consumer protection.

Additionally, jurisdictions like Singapore and the United Kingdom

have adopted Open Banking regulations, mandating financial institutions to share customer data (with consent) with third-party providers. This has reduced entry barriers for new fintech players, enabling them to offer innovative financial services without the need to establish a full-scale banking operation.

Harmonizing Regulations Across Jurisdictions:

Fintech companies often operate across multiple jurisdictions, each with its own set of regulations. This can lead to significant compliance costs and operational inefficiencies. To address this, efforts have been made to harmonize regulations across borders.

The European Union's General Data Protection Regulation (GDPR) is an example of a comprehensive

“Initiatives like the International Organization of Securities Commissions (IOSCO) have been instrumental in promoting the convergence of regulatory standards globally. Such harmonization not only simplifies compliance for fintech companies but also promotes cross-border collaboration and market entry.”

regulatory framework that harmonizes data protection laws across EU member states. By creating a unified regulatory environment, GDPR has reduced compliance complexities for fintech companies operating in multiple EU countries. Moreover, initiatives like the International Organization of Securities Commissions (IOSCO) have been instrumental in promoting the convergence of regulatory standards globally. Such harmonization not only simplifies compliance for fintech companies but also promotes cross-border collaboration and market entry.

Reducing Compliance Burdens Through Technology:

Regtech (Regulatory Technology) has emerged as a crucial enabler for reducing compliance costs and time. By leveraging advanced technologies such as artificial intelligence (AI), machine learning, and blockchain, Regtech solutions

“AI-powered tools can analyze vast amounts of data to detect suspicious activities, ensuring real-time compliance with anti-money laundering (AML) and know-your-customer (KYC) regulations.”

automate and streamline various compliance processes.

For example, AI-powered tools can analyze vast amounts of data to detect suspicious activities, ensuring real-time compliance with anti-money laundering (AML) and know-your-customer (KYC) regulations. Blockchain technology, with its immutable ledger, can provide transparent and tamper-proof records of transactions, reducing the need for extensive audits and manual checks.

Governments and regulators have recognized the potential of Regtech and are increasingly encouraging its adoption. In the United States, the Office of the Comptroller of the Currency (OCC) has emphasized the role of Regtech in enhancing compliance efficiency. Similarly, the Monetary Authority of Singapore (MAS) has launched the RegTech Grant, which supports the adoption and integration of Regtech solutions by financial institutions.

Enhancing Data Privacy and Security:

As fintech companies handle vast amounts of sensitive financial data, ensuring data privacy and security is of paramount importance. Regulatory frameworks are evolving to address the unique challenges posed by digital financial services.

The California Consumer Privacy Act (CCPA) and its successor, the

California Privacy Rights Act (CPRA), have set new standards for data privacy in the United States, granting consumers greater control over their data. These regulations require fintech companies to implement robust data protection measures, thereby enhancing consumer trust.

Similarly, the Payment Services Directive 2 (PSD2) in the European Union mandates strong customer authentication (SCA) for electronic payments, ensuring that transactions are secure and reducing the risk of fraud. By setting clear data privacy and security standards, these regulations protect consumers while enabling fintech companies to innovate within a safe environment.

Encouraging Collaboration Between Fintech and Traditional Financial Institutions:

Collaboration between fintech companies and traditional financial institutions is essential for driving innovation and expanding financial services. Regulatory frameworks are being adjusted to facilitate such partnerships while ensuring fair competition.

In the United Kingdom, the Open Banking Initiative has created a regulatory framework that encourages collaboration between fintech firms and traditional banks. By mandating banks to share customer data (with consent) with third-party providers, the initiative has

fostered the development of innovative financial products and services.

Similarly, the New Payments Platform (NPP) in Australia facilitates real-time payments between financial institutions and fintech companies, enabling the creation of new payment solutions. These collaborative frameworks not only reduce operational costs but also drive competition and innovation in the financial services sector.

Promoting Financial Inclusion Through Policy Amendments:

Financial inclusion is a key objective for many governments, and fintech companies are seen as crucial players in achieving this goal. Policy amendments are being made to promote financial inclusion by reducing barriers to access and encouraging the development of inclusive financial products.

For example, India's Pradhan Mantri Jan Dhan Yojana (PMJDY) aims to provide every household with access to financial services, including banking, credit, insurance, and pensions. The success of this initiative has been bolstered by fintech companies offering digital banking and payment solutions tailored to the needs of underserved populations.

In Africa, the M-Pesa mobile payment system has revolutionized financial services by providing millions of people with access to banking services through their mobile phones.

Regulatory support for such initiatives has been crucial in promoting financial inclusion and driving the growth of the fintech sector.

Addressing Taxation Challenges:

Taxation is another area where policy amendments are needed to promote ease of doing business for fintech companies. The digital nature of fintech services often creates challenges in determining tax liabilities across different jurisdictions.

“Blockchain technology can provide transparent and tamper-proof records of transactions, reducing the need for extensive audits and manual checks.”

The Organisation for Economic Co-operation and Development (OECD) has been working on developing a global framework for taxing digital services, including those provided by fintech companies. The aim is to create a fair and transparent tax system that prevents double taxation while ensuring that fintech firms contribute their fair share.

In India, the introduction of the Equalization Levy on digital transactions is an example of how governments are addressing the taxation challenges posed by the digital economy. However, there is a need for greater clarity and consistency in tax regulations to reduce compliance costs and uncertainties for fintech companies.

The Way Forward

The fintech sector is at a critical juncture, with immense potential to

transform financial services globally. However, realizing this potential requires a balanced regulatory approach that promotes innovation while safeguarding consumer interests and maintaining financial stability.

Governments and regulatory bodies must continue to engage with industry stakeholders to understand the unique challenges faced by fintech companies. This collaborative approach will be key to developing regulatory frameworks that are flexible, forward-looking, and conducive to growth.

Moreover, the adoption of technology-driven solutions such as regtech will be essential in reducing compliance costs and time, enabling fintech companies to focus on innovation and customer service.

By embracing these changes, the fintech sector can continue to thrive, driving economic growth and expanding financial inclusion worldwide.

In conclusion, policy and regulatory amendments play a pivotal role in promoting ease of doing business for fintech companies. By streamlining licensing processes, harmonizing regulations, leveraging technology, enhancing data privacy, encouraging collaboration, promoting financial inclusion, and addressing taxation challenges, governments can create a supportive environment that fosters innovation and growth in the fintech sector.

As the industry continues to evolve, ongoing regulatory reforms will be essential to ensure that fintech companies can operate efficiently, deliver value to consumers, and contribute to the broader economy.

Paving the Path for a More Inclusive, Sustainable and Digital Global Economy Through Trade

Trade inclusivity, sustainability, and digital trade were among the key focus areas at the 2024 World Trade Organization (WTO) Public Forum, held from September 10 to 13. As the WTO's largest outreach event, the Public Forum provides a unique platform for global stakeholders to discuss current developments in trade and explore ways to strengthen the multilateral trading system. Participants include representatives from civil society, academia, business, government, international organizations, and the media.

The theme for the 2024 forum, 'RE-GLOBALIZATION: BETTER TRADE FOR A BETTER WORLD,' highlights the evolving nature of globalization. In recent years, globalization has faced significant challenges. Supply chain disruptions caused by post-pandemic logistical issues, and later by conflicts in Europe and the Middle East, have led many economies to reassess their dependence on global value chains for local industries.

Meanwhile, China's export-driven recovery is exerting pressure on domestic industries in Europe and other developed markets. Additionally, sustainability standards set by the European Union and other major economies are creating barriers for exports from developing and least-developed countries.

Lack of consensus among WTO member countries on several complex trade issues, combined

with emerging divisions between developed and developing economies, also pose risks to globalization. In this context, the 2024 forum's theme emphasizes a need for a renewed, more inclusive, sustainable and digitalized approach to the global trade.

The forum, featuring 640 speakers across 138 sessions, advocated for an inclusive approach that addresses the challenges faced by developing and least-developed economies in the transition towards sustainable global trade. It highlighted digitalization as a tool to empower small entrepreneurs and enable their integration into global value chains. Discussions also emphasized the need for WTO reforms to promote better integration of all economies and to facilitate consensus-based decision-making.

Some of the key highlights of the forum are briefly summarized below.

Implementation of the Women Exporters in the Digital Economy (WEIDE) Fund

The WEIDE Fund, launched by the WTO and ITC in February 2024 at the 13th Ministerial Conference, received its first donation at the Forum. The fund aims to empower women entrepreneurs by supporting the growth of their businesses through international trade and digitalization. It specifically targets women-led MSMEs in the formal sector that are either already exporting or have the potential to

export. It offers financial grants of up to USD 30,000, along with technical assistance, both provided through business support organizations selected from developing countries. The Fund's activities will be implemented in specific countries in partnership with these organizations.

The fund aims to raise USD 50 million, with an initial target of USD 25 million. It received its first donation of USD 5 million from the UAE during the Forum, marking the start of its implementation. Four business support organizations will partner with the fund.

For a developing country like India, where the share of women in trade and related business is less than 5%,¹ this fund could offer essential support for women entrepreneurs seeking to succeed in the global market. The fund's technical component, in particular, could be a powerful tool, as India has a robust digital infrastructure. However, many women entrepreneurs may lack the knowledge to fully leverage this digital ecosystem.

Harmonization of environment and sustainability regulations

Highlighting sustainable and climate-adaptive trade as a key strategy for "re-globalization," the Forum advocated for the harmonization of environmental and sustainability regulations in global trade. With climate action now central to policymaking, many developed economies have introduced environmental standards

¹ Data as per Periodic Labour Force Survey (PLFS) Annual Report - July 2021 to June 2022

and climate mitigation frameworks for imports. However, the lack of coherence among regulations across different economies is adversely impacting exports from developing countries, making them less competitive due to increased costs driven by varied regulations. The Forum emphasized the critical role of the WTO in fostering a unified approach to sustainable trade, considering the challenges faced by developing economies in establishing a standardized sustainable trade policy.

At the Forum, representatives from the steel industry—one of the most energy-intensive and heavily traded sectors, with 25% of global production crossing borders—emphasized the importance of standardized emissions measurement methodologies. They noted that consistent and comparable data is essential not only for achieving carbon reduction goals and developing low-carbon steel value chains but also for facilitating the flow of goods and financing the sector's decarbonization efforts.

In this regard, it is noteworthy that, at the COP28 UN Climate Change Conference last year, major steel producers launched the Steel Standards Principles to promote transparency, interoperability and mutual recognition of methodologies for measuring carbon emissions in the sector.

Ensuring equal opportunities for MSMEs

The Forum highlighted the crucial role of the digital economy in empowering MSMEs to better integrate into global trade. Noting that the USD 3.7 trillion public procurement market remains largely untapped by MSMEs and small businesses, the Forum

advocated for greater transparency and data accessibility to ensure these enterprises have equal opportunities in the procurement process. The transformative impact of emerging critical technologies—such as AI, blockchain, and IoT—in facilitating smoother business processes for MSMEs was also discussed.

Trade for differently abled people

The Forum deliberated on the need to make trade more accessible for people with disabilities. With approximately 15% of the global population living with disabilities—80% of whom are in developing economies—there is a growing demand for international trade policies that address the specific challenges and opportunities faced by persons with disabilities.

The Forum proposed leveraging digital technology to improve knowledge access for people with disabilities and advocated for tariff reductions on technologies that support their daily lives.

Additionally, the Forum emphasized the need for specific provisions within trade agreements to facilitate data-driven, inclusive policies that reduce trade barriers for persons with disabilities. It urged the WTO to take a leading role in fostering a global effort to make trade more accommodating for differently abled entrepreneurs.

Comprehensive classification for member countries

The forum discussed various ways to reform the WTO to better reflect the evolving dynamics of global trade and to support the integration of smaller economies into global value chains, fostering inclusive and

sustainable growth. One proposal was to introduce a more detailed classification system for WTO members, allowing for more tailored special and differential treatment based on each member's specific economic needs.

Currently, the WTO has two broad classifications: developed and developing countries. However, it does not provide a clear definition for these categories, leaving each member to self-designate, subject to the consensus of other members.

While countries classified as developing enjoy certain trade benefits when engaging with developed members, the absence of a more nuanced classification system limits the ability of low-income economies to integrate effectively compared to lower-middle and middle-income economies.

Conclusion

The 2024 WTO Public Forum has provided a vital platform for discussing the future of global trade, emphasizing inclusivity, sustainability, and the role of digital transformation in shaping a more equitable and resilient trading system. As nations continue to navigate complex global challenges, the Forum's discussions and proposals offer a roadmap for building a trade system that benefits all, from small businesses and women entrepreneurs to the differently-abled persons. By aligning policies with the needs of the present and future, the WTO has an opportunity to drive a global trade system that fosters growth, equity, and environmental responsibility, ensuring a better world through better trade.

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Maritime industry may emerge as a new frontier for India-ASEAN collaboration

The maritime industry is essential to global trade, with over 88% of goods transported by sea. India, with its vast 7,500-kilometer coastline, has long aimed to become a major global transshipment hub. Located strategically in the Indian Ocean, India serves as a crucial link between resource-rich countries of Middle East and Africa and the manufacturing economies of West Asia. However, historically, inadequate infrastructure has hindered India's progress in this area. Now, with India's growing economic influence and recent policy initiatives prioritizing infrastructure development, these ambitions are gaining momentum.



“ India and ASEAN countries are significant players in the Indo-Pacific region, and increased collaboration in maritime trade could reinforce global supply chain resilience amid mounting uncertainties.”

ASEAN countries, particularly Singapore and Malaysia, have leveraged their strategic locations along key trade routes between South China and the Indian Ocean to build world-class maritime

“ Sharing practices on energy-efficient technologies, alternative fuels, and sustainable port operations could benefit both regions.”

infrastructure. India and ASEAN countries are significant players in the Indo-Pacific region, and increased collaboration in maritime trade could reinforce global supply chain resilience amid mounting uncertainties.

The latest UNCTAD Maritime Transport 2024 report provides detailed insights into the maritime sectors of both India and ASEAN. These insights are valuable for understanding the strengths and weaknesses of each region's maritime industry, helping to identify potential areas for collaboration that could foster mutual growth and benefit.

India's Maritime Industry: Progress and Potential

India's maritime industry has shown significant progress, especially in port performance. The Container Port Performance Index (CPPI) reflects this improvement, with ports like Visakhapatnam and Mundra advancing dramatically in global rankings: Visakhapatnam rose from rank 112 to 18, and Mundra from rank 50 to 22. These improvements are driven by infrastructure investments and efficiency gains, positioning Indian ports as more competitive players globally.

“ **Joint initiatives to train maritime professionals in areas such as port management, logistics, and sustainable practices would enhance skill sets in both regions.**”

The report also notes India’s improved liner shipping connectivity and dry ports growth, which have reduced logistics costs and boosted trade efficiencies. However, India still faces challenges in hinterland connectivity, port modernization, and regulatory processes, which, if addressed, could further enhance its competitiveness.

ASEAN’s Maritime Industry: Strengths and Challenges

ASEAN countries, particularly Singapore, Malaysia, and Indonesia, have long held prominent roles in the global maritime industry. Singapore, for instance, ranks among the world’s top ports due to its strategic location and cutting-edge facilities.

ASEAN ports collectively support major shipping lanes in the Asia-Pacific region. Ports in Malaysia and Vietnam have also improved, with rising container traffic and investments in infrastructure modernization.

While ASEAN benefits from robust intra-regional trade that boosts port traffic and shipping connectivity, challenges persist. The region must work to further enhance port

performance and reduce disparities between advanced ports like Singapore and those in developing ASEAN countries.

Key Areas for India-ASEAN Collaboration

Port Efficiency and Technology Exchange

Both India and ASEAN aim to improve port efficiency. Collaboration in adopting digital technologies—such as automation, blockchain, and AI for customs processes—could streamline operations. Joint efforts in developing ‘smart ports’ could help reduce delays, improve cargo handling, and increase throughput.

“ **Joint work within frameworks like ASEAN-India Maritime Cooperation could strengthen regional trade ties and address common challenges.**”

Sustainability and Green Shipping

With the global shift toward decarbonization, India and ASEAN have opportunities to collaborate on green shipping initiatives. Sharing practices on energy-efficient technologies, alternative fuels, and sustainable port operations could benefit both regions. Ports in Singapore and India could lead efforts to promote clean energy transitions for maritime vessels.

Trade Facilitation and Connectivity

India and ASEAN could enhance maritime trade by improving liner

shipping connectivity, especially for south-south trade. Joint investments in infrastructure projects, including port expansions and dry ports, could strengthen hinterland connectivity, facilitating smoother cargo flows between inland regions and major ports.

Training and Capacity Building

ASEAN, particularly Singapore, has advanced training programs in port management and logistics. India’s expanding maritime sector could benefit from capacity-building programs. Joint initiatives to train maritime professionals in areas such as port management, logistics, and sustainable practices would enhance skill sets in both regions.

Multilateral Agreements and Policy Alignment

A collaborative approach to international maritime regulations and standards would benefit both regions, especially concerning environmental regulations and trade facilitation.

Joint work within frameworks like ASEAN-India Maritime Cooperation could strengthen regional trade ties and address common challenges such as regulatory barriers and infrastructure gaps.

Conclusion

India and ASEAN share common goal of advancing their maritime infrastructure and strengthening their roles in global trade. By collaborating on areas like port efficiency, sustainability, and trade facilitation, both regions can leverage their strengths to create a more integrated, competitive maritime landscape in the Indo-Pacific.

Ras Al Khaimah can be gateway for Indian SMEs to 70 countries



In Photo: Mr. Ramy Jallad, Group Chief Executive Officer, RAKEZ (2nd from left in front row) with Dr. Vijay Kalantri, Chairman, WTC Mumbai (3rd from left in front row) and Ms. Rupa Naik, Executive Director, WTC Mumbai (extreme right in front row). Also seen in the photograph are: Ms. Aakruti Bagwe, Director- Operations, WTC Mumbai (Extreme right in the second row); Mr Bodhisattwa Mukherjee, Director-Trade Promotion and Research, WTC Mumbai (center in the second row) with members of the high level delegation from RAKEZ.

RAKEZ attracts Indian SMEs and digital economy startups

Ras Al Khaimah Economic Zone (RAKEZ), one of the largest economic zones in the UAE, is attracting Indian companies—particularly small and medium enterprises (SMEs) and digital economy startups—to establish operations there and take advantage of a range of incentives and strategic benefits. Home to over 13,000 companies from 100 countries, including numerous SMEs and startups, RAKEZ offers a thriving real estate market that is more competitive than those in Dubai and Abu Dhabi.

MVIRDC World Trade Center Mumbai organised an interactive meeting with a high level trade delegation led by **Mr. Ramy Jallad, Group Chief Executive Officer, RAKEZ** to discover the advantages of establishing operations at this zone.

Mr. Jallad stated, "RAKEZ attracts investments from family-owned businesses, young entrepreneurs, and MSMEs across sectors such as agriculture, manufacturing, and services, particularly IT, gaming, software, electronics, and digital gaming companies targeting European and Chinese markets, as well as medical devices and other industries. We prioritize supporting SMEs starting new ventures, offering them incentives

and business facilitation assistance. The minimum investment by Indian companies so far is to the tune of Euro 200-400, which is the cost of CAPEX."

Mr. Jallad further highlighted, "More than 400 high-net-worth families have established offices in Ras Al Khaimah, with at least 4,000 SMEs operating here. The region serves as a gateway to over 70 countries, including Europe, the Middle East, Africa, and the USA, thanks to its free trade agreements."

Emphasizing on the ease of doing business and strategic location of Ras Al Khaimah, Mr Jallad informed that the cost of setting up business in this region is 50% lower compared to Dubai and Abu Dhabi. "Companies need to pay just an annual fee of USD 1500 to renew business license."

Pointing out to the potential growth sectors in Ras Al Khaimah, Mr. Jallad said, "Fintech, artificial intelligence, generative AI, Web 3.0, data analytics, the digital economy, AgriTech and other tech sectors have tremendous growth potential. Other high growth sectors are building materials, chemicals, packaging, aircraft components, where Indian companies can explore business opportunities."

There is huge demand for agro products such as cheese, mushroom, paneer and spices, which are already being

exported from India to Ras Al Khaimah. It is the only Emirate to allow manufacturing of alcohol.”

Mr Jallad suggested Indian companies to make use of the India-UAE Comprehensive Economic Partnership Agreement (CEPA), under which Indian exporters have zero customs duty market access to the UAE.”

RAKEZ provides a single-window clearance facility for SMEs and women entrepreneurs with limited budgets, making it more cost-effective for them to conduct business.

Mr. Jallad highlighted the potential for partnership in services sectors such as healthcare, education and tourism. He said, “Indians can easily get visa to Ras Al Khaimah. This region has world-class healthcare facilities, which include three multi-specialty hospitals. Ras Al Khaimah government is keen to partner with India for strengthening people to people ties, especially cross-exchange of medical tourists. In the education sector, already 7,000 Indian students are studying in our region.”

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** highlighted that UAE is already the preferred destination for Indian businessmen and tourists. UAE is one of the top three trade partners of India and with the signing of the CEPA, bilateral trade has achieved a renewed momentum.

Dr. Kalantri suggested Indian companies looking to expand in foreign markets to establish office in Ras Al Khaimah as it is the gateway to the global consumer market.

The meeting was attended by **Ms. Rupa Naik, Executive Director, WTC Mumbai; Mr Bodhisattwa Mukherjee, Director-Trade Promotion and Research, WTC Mumbai; Ms Aakruti Bagwe, Director- Operations, WTC Mumbai and other senior officials.**

The programme was held on July 5, 2024, at WTC Mumbai.

Webinar discusses digital economy collaboration



India has proven its credentials as the Information Technology (IT) capital of the world and is now poised to lead the Global Digital Majority, representing the digital aspirations of Asia, Africa, Latin America,

and other developing countries that account for 86% of the world population.

World Trade Center Mumbai, in collaboration with the International Digital Economies Association (IDEA), organized a webinar featuring digital economy leaders from Asia and Africa to discuss the roadmap for cross-border collaboration in cutting-edge digital technologies shaping the evolving fintech landscape.

The webinar was addressed by **Dr. Vivek Raghavan, Advisor, UIDAI and Co-Founder, Sarvam AI; Dr. Jochen Biedermann, Managing Director, World Alliance of International Financial Centers (WAIFC), and Board Member & Co- Founder, IDEA; Mr. Ashish Singhal, CEO, India Banks’ Digital Infrastructure Company; Mr. Babu Nair, Ambassador, Singapore Fintech Festival and Founder & CEO, Financial Technology Frontiers; Dr. Segun Aina, President, Africa Fintech Network, Co-Founder & Chairman, IDEA; Mr. Jatinder Handoo, CEO, Digital Lenders Association of India (DLAI); and Mr. Manpreet Singh, President, Indian Chamber of International Business.**

In his welcome address, **Dr. Vijay Kalantri, Chairman, WTC Mumbai**, emphasized the importance of digital infrastructure in transforming the MSME ecosystem and fostering inclusive and sustainable economic growth. He said, "India, leveraging its widespread internet penetration and the availability of affordable smartphones, has developed a robust digital economy driven by Digital Public Infrastructure (DPI) such as Aadhaar, UPI, and DigiLocker. India's digital economy, now the third largest in the world, has adopted a bottom-up approach, benefiting the weakest sections of society, including MSMEs, street vendors, and women entrepreneurs. Fintech innovations such as digital payment solutions, regtech, and digital lending platforms have empowered MSMEs and other small businesses by transforming and automating business and financial processes."

Dr. Kalantri also extended an invitation to all participants to join WTC Mumbai in its annual flagship event, the Global Economic Summit, themed on Fintech for the current year. The GES is expected to be a promising platform for the global fintech ecosystem to network

and connect with local fintech companies and MSMEs in India.

Dr. Raghavan highlighted the role of DPI in fostering India's information economy. **Mr. Singhal** highlighted the benefits and challenges of asset tokenization in promoting cross-border transactions. **Mr. Nair** identified sectors where India could emerge as a global leader. He pointed to data centers and related fields, along with cross-border payment systems, as promising areas in India's digital economy. Mr. Handoo discussed the potential of digital lending solutions in India. Dr. Inashared the evolving trends in Africa's digital economy and the role of the Africa Fintech Network.

Mr. Singh spoke about India's role in the digital economy, highlighting its advantage in manpower.

The session was moderated by **Ms. Amor Maclang, Founder and Chair, Digital Pilipinas** and **Ms. Rupa Naik, Executive Director, WTC Mumbai**.

The webinar was held on July 12, 2024.

Budget addresses MSME credit gap, but misses Big Bang measures for capacity building

The Union Budget for the financial year 2024-25 received mixed reactions from various industry experts during a live streaming event organized by the World Trade Center Mumbai.

Following the live streaming, **Dr. Vijay Kalantri, Chairman, WTC Mumbai**, addressed the audience, commending the budget's measures to facilitate credit flow to Micro, Small, and Medium Enterprises (MSMEs). However, he expressed concerns about the absence of provisions to reduce the compliance burden on these enterprises. He stated, "While many initiatives have been introduced to enhance access to credit for MSMEs and to boost employment through extensive skilling and vocational training programs, there were high expectations that the budget would offer some relief from the heavy compliance requirements facing MSMEs, particularly micro enterprises."

Mr. M.S. Mani, Partner-GST, Deloitte India, discussed various indirect tax clauses in the budget. After having noted the indication of potentially extending GST

coverage to include petroleum products, he commented, "As with every budget, this one provides clarity on the direction of GST policy. The union budget suggests that petroleum products might be integrated into the GST framework, possibly starting in phases with natural gas and aviation fuel. Additionally, there is an expectation of rate rationalization, which could simplify the tax structure by removing the 12% tax slab and adjusting the 5% and 18% tax slabs to 7% and 13%, respectively."

Mr. Siddhartha Rastogi, Managing Director, Ambit Investment Advisors, identified three major challenges that the budget aims to address. He remarked, "In my opinion, the Union Budget primarily focuses on tackling three critical issues facing the country today: unemployment, MSME credit, and agriculture. To address unemployment, the budget emphasizes intensive skilling and vocational training programs. For the agriculture sector, an allocation of ₹1.5 lakh crore has been made to promote natural and climate-resilient farming practices. Additionally, several measures have been initiated to ensure the flow of credit to MSMEs at all



In Photo (From left to right): Mr. Santosh Kotre, Deputy Director – Finance, Accounts & Admin, WTC Mumbai; Mr. Bodhisattwa Mukherjee, Director-Trade Promotion & Research, WTC Mumbai; Capt. Somesh Batra, Vice Chairman, WTC Mumbai; Mr. Siddhartha Rastogi, Managing Director, Ambit Investment Advisors; Mr. Firoze B. Andhyarujina, Senior Counsel at the Supreme Court of India; Dr. Vijay Kalantri, Chairman, WTC Mumbai; Mr. M.S. Mani, Partner-GST, Deloitte India and Ms. Akruti Bagwe, Director-Operations, WTC Mumbai.

stages of the business cycle, including capital requirements, working capital, and support during periods of financial stress."

Highlighting the importance of decriminalization of regulations in the budget, **Mr. Firoze B. Andhyarujina, Senior Counsel at the Supreme Court of India**, remarked, "There was room for improved provisions for both individuals and investors. However, it should be noted that this government maintains a long-term focus on development. The decriminalization of default in payment of TDS is one of the key highlights of the

current budget. Although there have been minor adjustments in income tax slabs, these changes may significantly boost consumption. There was also an expectation of some relief measures for senior citizens above 70 years of age."

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

The session was held on July 23, 2024 at WTC Mumbai.

Let us pledge to transform India into a global economic superpower, says Mr. Rahul Narwekar

WTC Mumbai celebrates 78th Independence Day with Consular Corps

"On the occasion of the 78th Independence Day, I pay rich tribute to all our national heroes who sacrificed their life to attain freedom. In these 78 years, India has

rapidly progressed across all sectors. The country has a diverse and vibrant manufacturing sector, right from pins, pencils to nuclear weapons. Today, India is the pharmacy of the world, and we are the global leader in information technology. India also has a resilient and dynamic manufacturing sector led by textile, engineering, chemicals, and agro products," said **Mr. Rahul**



In Photo: Mr. Rahul Narwekar, Hon'ble Speaker, Maharashtra Legislative Assembly (center) being felicitated by Dr. Vijay Kalantri, Chairman, WTC Mumbai (left). Also seen in the photograph is Ms. Rupa Naik, Executive Director, WTC Mumbai and Capt. Ramesh Gulati, Member- Council of Management, WTC Mumbai.

Narwekar, Hon'ble Speaker, Maharashtra Legislative Assembly at the 78th Independence Day Celebration at WTC Mumbai.

Mr. Narwekar further added, "On this auspicious day, Our Hon'ble Prime Minister has given a vision for India to be a world leader in innovation, education, quality standards, semiconductor, green hydrogen and many other sectors. We need to commit ourselves to sustainable development by generating green economic growth, green jobs and attaining 500 GW of renewable energy capacity by 2030. We should take the pledge to pursue our Prime Minister's vision of 'Design in India and Design for the World' and transform India into the global economic Superpower."

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai** mentioned, "As we celebrate the 78th year of Independence, let us take the pledge to take Indian economy to greater heights. Today, India is the fastest growing major economy in the world. Our economy has grown more than 7% in the past three consecutive years and this year too we are poised to grow at 7.2%. MSMEs, startups and women entrepreneurs have a major role to play in this growth journey. The entire nation is inspired by the grand vision of Viksit Bharat by 2047. We are on the verge of becoming a global Hub of not only fintech, but also in agriculture, manufacturing, renewable energy, defence equipments, space technology, tourism and so on."



In Photo: Distinguished dignitaries witness the unfurling of flag at the 78th Independence Day Celebration in WTC Mumbai. (From left to right): Ms. Aakruti Bagwe, Director – Operations, WTC Mumbai; Ms. Harshita Narwekar, Former Corporator - Municipal Corporation of Greater Mumbai; Capt. Ramesh Gulati, Member – Council of Management, WTC Mumbai; Mr. Rahul Narwekar, Hon'ble Speaker, Maharashtra Legislative Assembly; Dr. Vijay Kalantri, Chairman, WTC Mumbai; Ms. Rupa Naik, Executive Director, WTC Mumbai and Mr. Bodhisattwa Mukherjee, Director – Trade Promotion & Research, WTC Mumbai.

Dr. Kalantri further mentioned, "On this occasion, let us pray for the safety and security of our brothers and sisters in Bangladesh, which is going through a challenging situation."

The 78th Independence Day Celebration was attended by Consular Corps of various countries, government officials, members of trade and industry.

The 78th Independence Day Celebration was held on August 15, 2024 at WTC Mumbai.



Georgia to start direct flight from Mumbai soon, says H.E Mr Jaoshvili

Ambassador invites Indian investors to Georgia, the 7th best place to do business



In Photo (From left to right): Ms Rupa Naik, Executive Director, WTC Mumbai; Dr Vijay Kalantri, Chairman, WTC Mumbai; H. E. Mr. Vakhtang Jaoshvili, Ambassador of Georgia; Mr. Satinder Pal Singh Ahuja, Honorary Consul General of Georgia in Mumbai; Capt. Somesh Batra, Vice Chairman, WTC Mumbai and Capt. Gulati, Consul Member, WTC Mumbai.

“Georgia is a young country as it attained statehood a few decades ago. But it has a rich tradition and our ties with India goes back to several centuries. Indian characters are depicted in the 12th Century epic Georgian masterpiece ‘The Knight in the Panther’s Skin’, by the national poet Mr. Shota Rustaveli. We value our bilateral relations, which is steadily growing and we are working at the highest level to improve it further. India has opened a resident Embassy in Georgia and very soon India will appoint an Ambassador to Georgia,” said **H. E. Mr. Vakhtang Jaoshvili, Ambassador of Georgia** at the Interactive Meeting organised by All India Association of Industries (AIAI) and World Trade Center Mumbai.

The Ambassador informed, “The number of Indian tourists visiting Georgia has grown 64% in six months of this year compared to last year and we expect 130,000 Indian tourists this year, up from 80,000 last year. Around 16,000 Indian students are studying in Georgia. More and more Indian tourists and students are

showing interest in Georgia in recent times.

In order to promote people to people ties, we are working with airline companies to start direct flight service between Mumbai and Georgia. Already, there is direct flight service between Delhi and Georgia.”

Speaking about the ease of doing business in Georgia, the Ambassador remarked, “Georgia is the world’s 7th best country for doing business as it has taken several reforms in the last decade to reduce corruption and bring transparency in government budgets. It takes only one day to set up a company. There is no restriction for foreign investors to own land. Agricultural land can be acquired on a 99-year lease, which can be extended further. Georgia has signed free trade agreements with many countries and hence it has duty free market access to a consumer market of 3 billion.”

The Ambassador further remarked, “Georgia is at the



In Photo: H. E. Mr. Vakhtang Jaoshvili, Ambassador of Georgia (extreme right) felicitating Dr. Vijay Kalantri, Chairman, WTC Mumbai. Also seen in the photograph is Ms. Rupa Naik, Executive Director, WTC Mumbai.

crossroads of Asia and Europe and it has foreign influence in its cuisine. Georgia has the distinction as the world's oldest wine maker as the country has been making wines for the last 8,000 years."

In his remarks, **Mr. Satinder Pal Singh Ahuja, Honorary Consul General of Georgia in Mumbai** mentioned that India and Georgia have many cultural similarities. Both countries believe in 'Atiti Devo Bhava', that is: 'Guest is equal to God'. "We will soon connect Mumbai to Georgia by launching direct flight service and it will hardly take 4.5 hours to fly." He said.

Earlier in his welcome address, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** pointed out, "Georgia is a beautiful, scenic country with lot of tourism potential as it is a cheaper, alternative destination for Switzerland. Indian companies can make Georgia a gateway to their EU market entry as the country is strategically located and cost competitive. Both countries can identify focus sectors such as automotive, engineering, agro, food processing and pharmaceuticals to grow bilateral trade and investment."

Dr. Kalantri suggested Georgia to introduce Golden visa, on the lines of Schengen visa or residency permits to promote two-way trade and investment with India. He also assured that WTC Mumbai, being part of the global

network of 330 WTCs, will promote trade, tourism and cultural relations with Georgia "This is ideal destination for film shooting and many of Indian Films are shoot in Georgia". He mentioned.

Further, Dr. Kalantri informed that bilateral trade grew almost 3 times from FY20 to FY24, and it can further grow if both the countries sign a free trade agreement and identify some specific products for trade and investment.

Capt. Somesh Batra, Vice Chairman, WTC Mumbai while proposing the vote of thanks assured that WTC Mumbai will support the Georgian Embassy in all possible ways to strengthen bilateral economic relations. He also suggested the Ambassador to visit WTCs in Goa, Jaipur and Bhubaneswar to promote Georgia in these regions as well.

The event was attended by consular corps, members of trade and industry and government officials.

The programme was held on September 25, 2024 at WTC Mumbai.

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WTC Bhubaneswar celebrates World Trade Day 2024 and Annual Members Meet



In Photo: Ms. Pravati Parida, Hon'ble Deputy Chief Minister of Odisha addressing the audience. Others present on the dais are (From left to right): Dr. J.K. Mohanty, Honorary Convener, WTC Bhubaneswar Tourism & Hospitality Think Tank and CMD, Swosti Group of Hotels; Mr. Rajen Padhi, Honorary Convener, WTC Bhubaneswar International Trade Promotion Think Tank & Commercial Director, B-One Business House; Mr. Akruti Bagwe, Director – Operations, WTC Mumbai; Dr. Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan and Advisor, WTC Bhubaneswar Women Forum; Mr. Nugroho Priyo Pratomo, Director, Indonesia Trade Promotion Centre (ITPC); Capt. Somesh Batra, Chairman, WTC Bhubaneswar and Mr. Scott Wang, Vice President, Asia Pacific, World Trade Centers Association.

World Trade Center Bhubaneswar observed World Trade Day 2024. It was held for the seventh consecutive year in Odisha with a view to create awareness on international trade and its impact on economic development and regional growth of the State. The event was marked by a discussion on the theme “Odisha as the gateway for Global Trade”

The program provided a unique platform for budding entrepreneurs, exporters, MSMEs entrepreneurs of the State of Odisha to not only learn and discuss key issues pertaining to global business but also gain understanding of the intricacies of international trade, explore new markets, learn from experts on the emerging opportunities that market across the borders have to offer. The program through its networking session also helped the MSMEs of the State to explore export opportunities with other countries encouraging them to participate in International Trade. Senior government officials and eminent experts from the industry were present on the occasion to share their views.

During the program, WTC Bhubaneswar also recognized the outstanding contributions of MSMEs, Small Businesses, Trade Promotion Organizations, Companies and Businesses that have excelled in international

markets and have helped in accelerating exports from the state by presenting them with awards and recognitions under different categories and duly recognized their business leadership, achievements, and best practices. A Memorandum of Understanding was also inked with Centurion University, KIIT School of Rural Management and Balasore Chamber of Industries and Commerce (BCIC) to explore areas of mutual cooperation to further assist the MSMEs of Odisha to augment their market outreach and penetrate the global market.

Ms. Pravati Parida, Hon'ble Deputy Chief Minister of Odisha graced the occasion as the Chief Guest and affirmed on the pivotal role of WTC Bhubaneswar for bolstering International Trade from the state while pledging assistance for artisans, SC, ST and Women Entrepreneurs. She unveiled plans for a pioneering e-commerce export hub.

Mr. Nugroho Priyo Pratomo, Director, Indonesia Trade Promotion Centre (ITPC) graced the occasion as the Chief Speaker and deliberated on the trade prospects between Indonesia and India. He highlighted and briefed about the upcoming International Trade Expo to be conducted at Jakarta, Indonesia and how participation in the same can be beneficial for the

exporters/importers from the state of Odisha.

Capt. Somesh Batra, Chairman, World Trade Center Bhubaneswar delivered the welcome address and highlighted the initiatives undertaken by WTC Bhubaneswar to become one of the pioneering WTCs in the world and deliberated on the center's vision and mission to make Odisha as the gateway for Global Trade.

Mr. Scott Wang, Vice President, Asia Pacific, World Trade Centers Association lauded the efforts and achievements of WTC Bhubaneswar for its benchmark service standards and remarked on the center's endeavour in assisting the local MSMEs to penetrate the global market.

Dr. J.K. Mohanty, Honorary Convener, World Trade Center Bhubaneswar Tourism & Hospitality Think Tank & CMD, Swosti Group of Hotels highlighted the role of World Trade Center Bhubaneswar and its significance in accelerating trade prospects. He also emphasized on the presence of World Trade Center infrastructure in the state.

Dr. Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan & Advisor, WTC Bhubaneswar Women Forum spoke about the initiatives undertaken by the center's women forum and also highlighted the significance of women entrepreneurship in today's era.

Mr. Akruiti Bagwe, Director - Operations, World Trade Center Mumbai also graced the occasion as an esteemed dignitary.

Mr. Rajen Padhi, Honorary Convener, World Trade Center Bhubaneswar International Trade Promotion Think Tank & Commercial Director, B-One Business House delivered the closing remarks and summed up the activities and initiatives undertaken by the International Trade Promotion Think Tank for enhancing the export scenario of the state.

During the program, Honorary Conveners and Co-Conveners of WTC Bhubaneswar's verticals namely Tourism & Hospitality, Agriculture & Food Processing, Start-up & Innovation, Smart City & Infrastructure, International Trade Promotion and Women Entrepreneurs Forum for FY 2024-2025 were also declared.

Earlier in the program, a book release ceremony was conducted for the English translated version of 'Radhaland and the Worlds Beyond' by eminent poet Mr. Ramakant Rath and edited by Mr. Jitendra Nath Misra, IFS (Retd.).

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

The program was held on July 26, 2024 at Hotel Swosti Premium, Bhubaneswar.

Union Budget Conclave 2024

World Trade Center Bhubaneswar in association with X-Fin, The Finance Association of Xavier Institute of Management Bhubaneswar organized Union Budget Conclave 2024 to analyse the nuances of 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 Budget 2024 further providing a hopeful vision ahead.

The conclave kicked off with a presentation on the budget highlights.

CA Tarun Agarwalla, Managing Partner, TK

Agarwalla & Co. highlighted the salient features regarding taxation that were announced in the Union Budget. He elucidated the purpose behind the key initiatives, their impact on various sectors, and the potential shift in investing patterns following these initiatives. Due to the volatility of the market, the government is encouraging more long-term investment than short-term instruments. He also talked about the various measures taken to minimize litigation mechanisms regarding income tax matters.

Mr. Gyana Mohanty, Chief Executive Officer, Corrosion Protection Pvt. Ltd., spoke about the impact of the Union Budget in the manufacturing sector. He dove into the various schemes and initiatives



Esteemed dignitaries during the Union Budget Conclave 2024.

announced for MSMEs, the various policies regarding credit, and their effects across sectors and industries. He also stressed the role that banks would play in the implementation of the schemes announced.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar delivered the welcome address and deliberated on the implications of taxation on entrepreneurship.

Prof. Subha Kant Padhi, Professor, Xavier Institute of

Management, Bhubaneswar moderated the session and proposed the vote of thanks.

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

The session was held on August 3, 2024 at Auditorium, XIM Bhubaneswar.

WTC Bhubaneswar celebrates National Handloom Day 2024

Handloom sector is a symbol of the country's glorious cultural heritage and an important source of livelihood in the country. The sector is key to women empowerment as over 70% of handloom weavers and allied workers are women.

World Trade Center Bhubaneswar observed National Handloom Day in association with K3 Ladies Club of KIIT. The vision is to develop a strong, competitive and vibrant handloom sector to provide sustainable employment to the handloom weavers particularly belonging to disadvantaged section of the Indian society and to ensure inclusive growth of the sector. The objective is to generate awareness about the importance of the handloom industry to the socio-economic development of the country.

The program witnessed various initiatives like a fashion

show by the women entrepreneurs showcasing Odisha Handloom, deliberations by industry experts about the significance of incorporating handloom in our daily lives and to further pledge to promote Odisha Handloom.

On this occasion, Dr. Itirani Samanta, distinguished writer and social activist, delivered an inspiring address highlighting the socio-cultural and economic significance of handloom. She urged support for sustainable practices that empower artisans, emphasizing the collective responsibility to preserve this invaluable heritage.

Dr. Rina Routray, Advisor at WTC Bhubaneswar Women Forum; Ms. Choudhury Jyoshna Das, Convenor of the WTC Bhubaneswar Women Forum and Ms. Jayanti Nath, Member Secretary, also shared their insights on the importance of handloom. Following their contributions,



Esteemed dignitaries during the National Handloom Day 2024 celebration.



Participants, special invitees and other esteemed dignitaries during the Handloom pledge ceremony during the occasion.

Ms. Nimeshika Natarajan, Assistant Director, WTC Bhubaneswar, expressed gratitude to all attendees for their participation and gracious presence.

The program also witnessed cultural program showcasing Odisha Handloom Weaves and tradition and felicitation of weavers to further encourage them while recognizing their exceptional craftsmanship and

dedication. The event concluded with a solemn pledge for handloom, reaffirming the commitment to support and promote handloom as a crucial element of India's cultural identity.

The program was held on August 6, 2024 at KIIT University, Bhubaneswar.

First Ever Commercial Export Consignment of Dragon Fruits from Odisha, India takes off from BPIA, Bhubaneswar

Exports are a critical driver of economic growth, fostering regional development, strengthening international relations, and motivating businesses to explore global markets. In a major boost to Odisha's agricultural exports, the Agricultural and Processed Food Products Export Development Authority (APEDA), along with the Directorate of Horticulture under Odisha's Agriculture and Farmer Empowerment Department, with technical support from the Palladium Group and export facilitation by World Trade Center (WTC) Bhubaneswar, successfully executed the first export of dragon fruits from Patnagarh in Balangir district to Dubai. This inaugural consignment, comprising approximately four quintals of premium, organically cultivated dragon fruits, was sourced from the farm of Odisha's **Deputy Chief Minister, Shri Kanak Vardhan Singh Deo**.

WTC Bhubaneswar, recognized as the State Export Facilitation Cell by Odisha's MSME Department, has been diligently advancing the state's export capabilities. For the past 18 months, the center has played a crucial role in facilitating over 30 consignments from Biju Patnaik International Airport via air cargo and has been instrumental in initiating sea cargo operations from



Paradip Port.

For this landmark dragon fruit export, **WTC Bhubaneswar** provided essential coordination among various stakeholders, including the producer, technical partners, airlines, freight forwarders, and customs agents, ensuring smooth navigation of export procedures, statutory clearances, and seamless cargo movement. The center envisions supporting a wide array of products from across Odisha in future consignments and is committed to empowering more entrepreneurs and businesses to venture into global trade through both exports and imports.

The consignment was dispatched on September 4, 2024, from BPIA Bhubaneswar.

Awareness Session on Exploring Export Opportunities Through IESS XII



In Photo: Mr. Tarun Kanta Mohanty, General Manager, DIC Cuttack addressing the audience. Also seen on dais are (From left – right): Mr. Sanjay Kumar Mahapatra, Honorary Secretary of OSSIA; Mrs. Jaya Basu, Regional Director-Eastern Region, EEPC India; Mr. Ishan Tulsian, FCA, R. Tulsian & Co., Kolkata and Mr. Pranav Kumar, Branch Manager, ECGC Ltd. Bhubaneswar.

EEEPC India, Eastern Region in association with World Trade Center Bhubaneswar and OSSIA, Cuttack jointly organised an Awareness Session on ‘Exploring Export Opportunities through International Engineering Sourcing Show (IESS XII)’ and Session on ‘Recent Developments in GST and Way Forward’.

The session began with a welcome note by Mrs. Nimeshika Natarajan, Assistant Director, WTC Bhubaneswar. She also deliberated on export opportunities for perishable goods and encouraged interested individuals/exporters/aspiring exporters regarding the facilitation provided by WTC Bhubaneswar as an Export Facilitation Cell under MSME Department, Government of Odisha.

Mr. Tarun Kanta Mohanty, General Manager, DIC Cuttack kicked off the session by discussing about the benefits of exports, emphasizing diversity of exports particularly in the chemical and allied industries from Cuttack. He provided a detailed case study on the export procedures and highlighted the subsidies available from the Odisha government under Odisha Export Policy.

Mrs. Jaya Basu, Regional Director-Eastern Region,

EEPC India presented an overview of IESS activities, emphasizing its role in innovation, collaboration, and the organization of trade shows to showcase engineering goods both nationally and internationally.

Mr. Pranav Kumar, Branch Manager, ECGC Ltd. Bhubaneswar, provided valuable insights into the role of ECGC as an export credit insurer and discussed the various aspects involved in detail.

Mr. Ishan Tulsian, FCA, R. Tulsian & Co., Kolkata shared a compelling and informative presentation on recent developments in GST and the way forward. He addressed key budget proposals in CGST and IGST Acts and the finance budget. Additionally, Mr. Tulsian engaged in a Q&A session to answer participants’ queries.

The session concluded with a vote of thanks by Mr. Sanjay Kumar Mahapatra, Honorary Secretary of OSSIA, followed by a luncheon.

The session was held on September 11, 2024 at Conference Hall, OSSIA, Cuttack.

Session on Prospects of Agricultural Exports from Odisha and MoU Signing Ceremony



Snippets from the Session.



MoU Signing Ceremony.

India is one of the largest producers of agriculture and food products in the world. The Agriculture in India market size is estimated at USD 372.94 billion in 2024, and is expected to reach USD 473.72 billion by 2029, growing at a CAGR of 4.90% during the forecast period (2024-2029). The agriculture sector is the primary livelihood source for about 58% of India's population. The country produces many crops and food grains such as rice, wheat, pulses, oilseeds, coffee, jute, sugarcane, tea, millets, cashew nuts, groundnuts, dairy products, fruits, etc.

In this regard, **World Trade Center Bhubaneswar** in association with **Centre of Agri Business Management, Utkal University** conducted a session on Prospects of Agricultural Exports from Odisha.

The session acted as a boost for the promotion of Agri-based as well as processed food exports from the state enabling exporters and aspiring exporters to venture new horizons in the global market.

Ms. Debarati Ghatak, Private Sector Engagement Specialist, Palladium India Consulting joined the session as the key resource person. In her address, she deliberated on the role of Palladium India in facilitating agri exports from the state, the organization's project experience in various areas of agriculture, Advantage Odisha and Odisha's leading agri commodities for export. She also highlighted unique potential products from Odisha, FPO wise major crop value chains, market system development for FPOs in Odisha, milestones

achieved, export journey of FPOs from Odisha, strategic approach, challenges in export, process engineering, marketing assistance to FPOs etc.

Earlier in the session, **Dr. Mousumi Panda, Course Head, Centre for Agri-Business Management, Utkal University** delivered the welcome address and highlighted the university's initiatives for promotion of agri exports and its role in sensitizing the students to adapt export as their primary business.

The session also witnessed a highly interactive Q&A Session.

A Memorandum of Understanding was also inked between WTC Bhubaneswar and Centre for Agri Business Management, Utkal University.

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

The session as well as the MoU was inked on September 30, 2024 at Utkal University, Bhubaneswar.

Goan herbal cosmetics have the potential to go global



In Photo: Mr. Cyril Desouza, Assistant Director - Trade Promotion, WTC Goa, receiving a memento of appreciation from an esteemed delegate attending the course in the kind presence of Mr. P.P Kulkarni, Assistant Director, MSME, DFO Goa.

The cosmetics industry is expanding rapidly, with shifting market demands driving innovation and growth. Recognizing this trend, the MSME Development and Facilitation Office (MSME DFO) in Goa launched an Entrepreneurial Skill Development Program (ESDP). This certificate course was designed to help participants deepen their knowledge and refine their skills in various disciplines, equipping them with advanced techniques for manufacturing herbal cosmetics.

On July 9, 2024, World Trade Center (WTC) Goa joined the program to conduct a session on export preparedness. Mr. Cyril Desouza, Assistant Director of Trade Promotion at WTC Goa, led the session, guiding participants through essential steps for international market entry, including licensing requirements, obtaining an Import-Export Code, capturing market share, and the significance of post-market support. The session provided invaluable insights, preparing attendees to navigate the global marketplace.

The ESDP, led by Ms. Chhaya Puri, ran from June 26 to August 2, 2024, in Margao and attracted over 20 aspiring women entrepreneurs interested in establishing their own cosmetic businesses. The comprehensive course covered all facets of herbal cosmetics, from sourcing raw materials to marketing finished products domestically and internationally. Participants left with a robust understanding of the global industry, enabling them to reach new markets, enhance visibility, and improve profitability.

The programme was held on July 9 2024 at Margao, Goa.

Digital technologies improve ease of trading

World Trade Center (WTC) Goa took the lead in celebrating World Trade Day focusing on the theme 'Embracing the Digital World' to showcase technologies that simplify business processes and expand market access. The programme highlighted the benefits of integrating digital tools in international trade and attracted a diverse group of exporters, MSME representatives, technology providers, and professionals keen to leverage digital advancements in their businesses.

In his opening address, **Mr. Cyril Desouza, Assistant Director, WTC Goa**, shared his enthusiasm for how

digital opportunities are making international business more accessible, minimizing the need for extensive travel while enhancing efficiency.

Mr. Milind Anvekar, Senior VP, Open Destinations and Immediate Past President, discussed the transformative role of Artificial Intelligence (AI) in business, highlighting its potential to improve productivity. However, he also cautioned against AI's impact on creativity, emphasizing that it could introduce complacency and hinder innovation if not carefully managed.

Ms. Trapti Shinde, Founder and Director, Treleva



In Photo (From left to right): Mr. Cyril Desouza, Assistant Director, WTC Goa; Ms. Trapti Shinde, Founder and Director, Treleva Technologies LLP; Mr. Glen Fernandes, Partner, Otologic Tech LLP and Mr. Milind Anvekar, Senior VP, Open Destinations.

Technologies LLP, presented on the practical advantages of digital apps that offer seamless solutions for order placement, payment processing, and delivery tracking—all essential to enhancing operational efficiency and cost-effectiveness.

Mr. Glen Fernandes, Partner, Otologic Tech LLP, spoke about tapping into online opportunities, discussing strategies to leverage the Internet for business promotion, identify market demand, and optimize search engine visibility to align product supply with demand.

The event concluded with an engaging Q&A session, where speakers and participants exchanged insights on digital advancements and their implications. Attendees left with a deeper understanding of how digital tools can boost their presence in global markets, appreciating both the advantages and the challenges of embracing the digital world.

This programme was held on July 23, 2024, at EDC House, Goa.

Goan Women Entrepreneurs gauge the potential of Cross Border Trade

Goan women entrepreneurs have established a strong track record of successful businesses within Goa. However, they are keen to expand their business potential by forming productive partnerships with like-minded women entrepreneurs from across India and internationally. With this goal in mind, World Trade Center Goa collaborated with Samaroh Women’s Associative Network (SWAN) to bring together women entrepreneurs from Goa, Pune, and Mumbai to network and explore collaborative opportunities for cross-border trade.

The event featured a panel discussion moderated by **Ms. Pradnya Rane**. The panel included prominent voices

such as **Dr. Jennifer Kamat, Former Chairperson, Goa Chamber of Commerce and Industry (Women’s Wing); Ms. Revati Sanzagiri, Proprietor, Revas; and Ms. Sarrika Deshmukh, Founder, Jiza Co. Lab and Advvita**. The discussion emphasized the importance of women entrepreneurs taking charge of their businesses and building on unique ideas to develop strong business strategies. Panelists shared their initial business experiences, recounting how they overcame early challenges and grew into stronger leaders capable of independently managing their ventures. The entrepreneurs exchanged insights on Goan products with high market potential, including herbal cosmetics, embroidery, agricultural produce, business consultancy, and



In Photo: Mr. Cyril Desouza, Assistant Director - Trade Promotion, WTC Goa with Panelists seated Ms. Sarrika Deshmukh, Founder, Jiza Co. Lab and Advvita, (4th from left); Dr. Jennifer Kamat, Former Chairperson, Goa Chamber of Commerce and Industry (Women's Wing) (5th from left); Ms. Revati Sanzagiri, Proprietor – Revas, (6th From left) and Moderator; Ms. Pradnya Rane, Founder and Managing Trustee, Samaroh A Women Associative Network (7th from left) and other esteemed Women Entrepreneurs who participated.

food products, for promotion in both national and international markets.

Following the discussion, participants engaged in a networking session, committing to stay in touch and exchange ideas to better understand and facilitate cross-border trade in the future.

In his opening remarks, **Mr. Cyril Desouza, Assistant Director, WTC Goa**, expressed enthusiasm for the way

digital opportunities are bringing international business within closer reach, reducing the need for extensive travel. The event concluded with a lively Q&A session, leaving participants with a comprehensive understanding of the benefits and challenges of leveraging digital tools to strengthen their presence in global markets.

The event was held on July 29, 2024 at EDC House, Goa.

E-commerce and Digital marketing turning into a formidable tool in a company's marketing arsenal

The World Trade Center Goa recently organized a workshop highlighting the significance of digital marketing and e-commerce in today's rapidly evolving business landscape.

Dr. Jennifer Kamat, Former Chairperson - Women's Wing, The Goa Chamber of Commerce and Industry, emphasized that e-commerce and digital marketing are essential for Goan companies aiming to expand across India and globally. She highlighted the importance of thorough market research, understanding customer needs, and addressing challenges like language barriers and cross-border sales early on. Dr. Kamat also noted that leveraging all social media channels effectively is crucial for success in this evolving sector.

Ms. Rahmat Shaikh, Founder, SociAlly, highlighted essential aspects of digital marketing, emphasizing brand-building and strategies like email marketing, paid ads, and blog writing to attract more customers. She noted the importance of understanding which social platforms are most relevant to target consumers for effective outreach. Ms. Shaikh also introduced the acronym BRAINS—Branding, Research, Authenticity, Impact, Networking, and Storytelling—as the core of a successful digital campaign.

Mr. Mohsin Shaikh, Founder, Haztech, discussed 2024 e-commerce trends, emphasizing the importance of strong SEO and teamwork to tap into larger markets. He advised focusing on the "Four P's"—Product, Price, Place, and Promotion—to thrive digitally and high-



In Photo (From left to right): Mr. Mohsin Shaikh, Founder & Director, Haztech; Dr. Jennifer Kamat, Former Chairperson - Women's Wing, The Goa Chamber of Commerce and Industry; Ms. Rahmat Shaikh, Founder, SociAlly and Mr. Cyril Desouza, Assistant Director - Trade Promotion, WTC Goa.

lighted the growing impact of video content for successful marketing. Mr. Shaikh encouraged integrating tools like ChatGPT and social media shopping for effective customer engagement, noting that AI and Google Analytics can enhance business operations by streamlining tasks and tracking consumer behavior.

Mr. Cyril Desouza, Assistant Director - Trade Promotion, WTC Goa, highlighted digital marketing

and e-commerce as essential for customer outreach but stressed the need to support local stores and small businesses to ensure they also benefit, fostering job opportunities at the community level.

The workshop was held on August 23, 2024, at Mira Mar, Goa

Cashew Feni could be the Elixir for greater exports from Goa

Cashew plantations are abundant in Goa, and Goan cashew seeds are highly prized for their distinct flavor and nutritional value. The cashew fruit is distilled into a unique alcoholic beverage known as Feni, a clear spirit comparable to top-quality vodkas and other clear liquors. This renowned Goan Cashew Feni has been awarded a Geographical Indication (GI) tag, meaning only Feni produced from cashew fruit grown and distilled in Goa can bear the name "Cashew Feni," giving it a distinct market advantage over other cashew-based spirits.

With this prestigious GI status, efforts are continually underway to promote Goan Cashew Feni on the global

stage. Leading these efforts is **Mr. Milind Sawant, proprietor, Awash Global Ventures** and an esteemed associate member of World Trade Center (WTC) Goa, who initiated plans to popularize Feni in the United Kingdom. This market holds great potential due to the large Goan diaspora, who could be instrumental in fostering demand for the drink across the UK.

To support this endeavor, **World Trade Center Goa** facilitated a meeting with **Mr. Vinod Palyekar, Director, Make My Alcohol**, a company prepared to supply cashew Feni in the substantial quantities required. Discussions highlighted Goa's potential to serve as a primary source of cashew Feni exports not only to the



In Photo (From left to right): Mr. Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa; Mr. Vinod Palyekar, Director, Make My Alcohol and Mr. Milind Sawant, Proprietor, Awash Global Ventures.

United Kingdom but globally, with the possibility of establishing Goan Cashew Feni as a symbol of Goa's broader export appeal worldwide.

The meeting was held on September 4, 2024 at Panaji, Goa.

Outreach Programme on International Trade Opportunities



In Photo: Mr. Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa addressing the students of DMC, Assagao Goa.

The World Trade Center Goa in collaboration with the World Trade Institute (WTI) Mumbai carried out an outreach for the senior students of Government College of Arts, Science and Commerce,

Sanquelim, Goa and Students of the BBA batch of Dnyanprassarak Mandal's College and Research Centre (DMC)

The outreach programme was conducted by **Mr. Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa**, with an objective of sensitizing the students on the different opportunities that the World Trade Center Goa has to offer in terms of helping them build a career in International Trade and the different educational courses offered by the World Trade Institute in Mumbai. This reach out was to highlight the upcoming course on Foreign Exchange that the WTI was promoting online, and which could be helpful for the students in chalking out a neat course for their careers.

Senior students attended in large numbers and showed keen interest in the different aspects of the WTC as well as WTI that were highlighted during the time allotted.

Speaking on the occasion, Professor Namdeo Gawas,



In Photo: Professor Namdeo Gawas, Officiating Principal and Mr. Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa with faculty and students of Government College of Arts, Science and Commerce, Sanquelim, Goa.

Officiating Principal, Government College of Arts, Science and Commerce, Sanquelim, Goa said that the outreach was a boon for the student fraternity as they have now understood how they could do business Internationally and that they could now think out of the Box and plan for alternative careers in International business.

The students during their feedback expressed surprise at the range of opportunities to learn that the WTI offers

as well as the different opportunities that the WTC Goa has to offer to them regarding their alternative careers in International Trade.

The outreach programmes were organized on September 17, 2024, at Government College of Arts, Science and Commerce, Sanquelim, Goa and at DMC, Assagao Goa.

MDP on Finding and Retaining International Buyers



In Photo: Mr Arun Sehgal, Chairman and Managing Director, Chempro Group of Companies (5th from left) with Mr Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa (6th from left) and Delegates.

Businesses worldwide seek to showcase their products and access international markets. However, with globalization, it has become essential to understand how to attract and retain international buyers amid growing competition. To

address these challenges, World Trade Center Goa invited **Mr. Arun Sehgal, Chairman and Managing Director, Chempro Group of Companies**, to lead a Management Development Program (MDP) on finding and engaging international buyers.

Mr. Sehgal emphasized the importance of assessing market potential, conducting research, building unique selling points (USPs), and performing competitive analyses as foundational steps. He recommended participating in international trade fairs, selecting appropriate events, and maintaining effective follow-up and face-to-face interactions with potential buyers.

He also highlighted the value of digital marketing, e-commerce platforms, multilingual websites, and social media for reaching the right global audience. Additionally, Mr. Sehgal discussed the role of Chambers of Commerce, partnerships with local vendors, support from World Trade Centers, and government assistance in international trade.

Mr. Sehgal advised that businesses should prioritize product localization, certification and quality standards, competitive pricing, technological integration, and environmental considerations before entering international markets.

In conclusion, he underscored the importance of continuous innovation, customization, loyalty programs, community engagement, inclusive branding, and strong networking to build and retain a loyal international customer base.

The MDP was held on September 27, 2024 at Clube Tennis de Gaspar Dias, Goa.



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- Facilitates Trade and Investment
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Annual Artisan Meet 2024 Unites Jaipur's Craft Leaders to Address Industry Challenges

The much-anticipated Annual Artisan Meet 2024 organized in collaboration between the Office of the Development Commissioner (Handicrafts) Jaipur, Craft Council of Weavers and Artisans (CCWA) Jaipur, and World Trade Center Jaipur, attracted artisans, industry leaders, and distinguished guests to address pressing issues within the handicrafts sector.

In the gracious presence of distinguished guests—including **Mr. Rajat Verma, Assistant Director, O/o DC (Handicrafts), Handicrafts Service Centre, Ministry of Textiles, Jaipur (joining virtually); Mr. Vinish Agarwal, Founder & Director of Jaipur Johri; Mr. Sanjay Sardana, Actor and Social Worker, Jaipur; and Mr. Gaurav Gaur, Managing Director of Fuchsia Bridal Couture, Jaipur** (joining virtually)—participants had the opportunity to engage with industry leaders, followed by networking over a traditional dinner.

Mr. Deepak Sankit and Mr. Brij Ballabh Udaiwal, Directors of CCWA, warmly welcomed attendees and invited dignitaries to discuss the most pressing challenges facing artisans.

Mr. Vinish Agarwal, a well-known jeweller in Jaipur and founder of Jaipur Johri, highlighted the many hurdles artisans face, such as limited funding, insufficient infrastructure, low wages, restricted market access, and difficulty in securing loans. He noted that artisans in the handicraft and handloom sectors often struggle with inadequate training, fluctuating demand, and finding new buyers.

Echoing these concerns, **Mr. Sanjay Sardana** emphasized the intense competition from mass-manufactured



In Photo (From left to right): Mr. Vinish Agarwal, Founder & Director, Jaipur Johri and Mr. Sanjay Sardana, Actor & Social Worker.

goods and counterfeit products, along with challenges in marketing, branding, navigating government policies, and retaining younger talent in the industry. “The inability to access information on domestic and international exhibitions, coupled with difficulties in interpreting banking and government policies, are critical issues that threaten the sector’s growth,” he stated.

Throughout the event, speakers advocated for the state and central governments to provide comprehensive support and strategic solutions to help artisans overcome these challenges, thereby preserving Rajasthan’s heritage of unique handcrafted products for a global audience.

The event concluded with a vote of thanks from **Mr. Navneet Agarwal, Assistant Director of World Trade Center Jaipur**, who expressed gratitude to the artisans and distinguished guests, reinforcing a shared commitment to advancing Rajasthan’s handicraft industry.

The programme was held on July 13, 2024, at Jaipur.

Interactive Meeting at the Department of Tourism, Government of Rajasthan

During a recent visit to World Trade Center (WTC) Jaipur, **Mr. Scott Wang-Vice President, of Asia Pacific, World Trade Centers Association (WTCA)**, engaged in a series of key meetings with Rajasthan’s officials and WTC representatives to discuss collaborative strategies for advancing the state’s

economic development, promoting global trade, and enhancing the state’s infrastructure.

In his meeting with **Dr. Rashmi Sharma, IAS, Director of Rajasthan’s Department of Tourism**, Dr. Sharma explained the department’s strategic vision to establish



In Photo (From left to right): Ms. Aakruti Bagwe, Director -Operations, WTC Mumbai; Dr. Rashmi Sharma, IAS, Director, Department of Tourism, Government of Rajasthan; Mr. Scott Wang, Vice President - Asia Pacific, World Trade Centers Association (WTCA); Mr. Anand Kumar Tripathi, Additional Director - Department of Tourism, Government of Rajasthan and Mr. Navneet Agarwal, Assistant Director-Trade Promotion, WTC Jaipur.

Rajasthan as a premier destination for both domestic and international tourists. This vision is focused on providing a high-quality experience, driven by responsible and sustainable tourism policies. According to Dr. Sharma, these efforts aim to conserve the state’s unique natural, historical, and cultural heritage, while also fostering socio-economic growth through enhanced livelihood opportunities for local communities.

She elaborated on several new initiatives, such as the identification and promotion of “Special Heritage Villages” (SHVs) and “Special Craft Villages” (SCVs). These designated villages, chosen for their rich cultural assets or renowned art forms, will receive targeted development efforts under a comprehensive master plan. In desert areas, tourism initiatives will include desert adventure sports, camel safaris, jeep safaris, and desert camps, all within a regulated framework to ensure safe operations. Pristine locations with scenic sand dunes near Sambhar, Pushkar, Nagaur, and Bikaner

are being considered as potential new desert destinations, with an eye toward attracting film projects and adventure tourists alike. An incentive scheme will also be introduced for developers in these sectors to encourage further tourism expansion.

Also present in the meeting was **Mr. Anand Kumar Tripathi, Additional - Department of Tourism, Government of Rajasthan**, who shared that private tourism stakeholders are increasingly offering unique experiential products, catering to the demand for innovative travel experiences. The Department plans to compile and distribute a comprehensive e-brochure showcasing these offerings,

accessible on the tourism website and social media channels. He also outlined plans to attract tourists to Rajasthan’s tribal areas, which are known for their rich cultural practices, scenic beauty, heritage sites, and forests. By enhancing local tourism infrastructure, the Department aims to showcase the traditional lifestyles and customs of Rajasthan’s tribal communities, with specific tourism development projects integrated into tribal sub-plans and other regional schemes. Additionally, a targeted marketing and promotional strategy will highlight these areas as distinctive tourist destinations.

Mr. Wang was accompanied by Ms. Aakruti Bagwe-Director of Operations, World Trade Center Mumbai, and Mr. Navneet Agarwal, Assistant Director- of Trade Promotion, World Trade Center Jaipur.

The meeting was held on August 5, 2024 in Jaipur

Interactive Meeting at the Planning & Statistics Department, Government of Rajasthan

In his interactive meeting, **Mr. Naveen Jain, IAS, Secretary - Planning and Statistics Department, Mr. Scott Wang, Vice President - Asia Pacific, World Trade Centers Association (WTCA)**, discussed WTCA’s role in supporting trade expansion from India. Mr. Wang emphasized how WTCA’s extensive network helps World Trade Center Jaipur connect local businesses to global markets, facilitating opportunities for

them to engage with international buyers and expand their overseas reach. He described WTCA as an “international ecosystem” that spans over 90 countries, offering iconic properties and integrated trade services. This global network is supported by a team of 15,000 professionals who provide reciprocal resources to help address various business needs.



In Photo (From left to right): Mr. Naveen Jain, IAS, Secretary to Government – Planning and Statistics; Mr. Scott Wang, Vice President - Asia Pacific, World Trade Centers Association (WTCA); and Mr. Navneet Agarwal, Assistant Director, WTC Jaipur.

Earlier, Mr. Jain shared the Government of Rajasthan’s vision for development, led by the Planning Department, which oversees the Schematic Budget, expenditure monitoring, and the execution of government policy initiatives. This department plays a critical role in implementing centrally sponsored schemes,

promoting public-private partnership (PPP) projects, and modernizing statistical systems to ensure the availability of accurate, timely data. It also coordinates with Central Ministries, the Ministry of Statistics and Programme Implementation, NITI Aayog, and other institutions to facilitate effective policy implementation. Additionally, the Planning Department manages the cadre of Economics, Statistical, and Evaluation Services, serving as a bridge between the State and Central Government.

Mr. Jain further explained the department’s responsibility in preparing the state’s Perspective Plan and Vision Documents, providing secretarial support to the Rajasthan Chief Minister’s Economic Transformation Advisory Council (RajCMETAC), and overseeing Externally Aided Projects through the Project Monitoring Unit, which liaises with state departments, the Ministry of Finance, and other agencies. The department also serves as an intermediary between the State Government and banks to support developmental initiatives.

The meeting was held on August 5, 2024 in Jaipur.

Interactive Meeting at Rajasthan State Industrial Development and Investment Corporation Limited

In yet another meeting, Mr. Scott Wang, Vice President of Asia Pacific for the World Trade Centers Association (WTCA), alongside Ms. Aakruti Bagwe, Director of Operations at World Trade Center Mumbai, and Mr. Navneet Agarwal, Assistant Director of Trade Promotion at World Trade Center Jaipur met with Mr. Ajitabh Sharma, IAS, Chairman of RIICO and Principal Secretary of Industries & Commerce, Government of Rajasthan.

Mr. Wang emphasized the benefits of establishing a World Trade Center in Rajasthan, highlighting how the physical facilities and services would support the



In Photo (From left to right): Mr. Navneet Agarwal, Assistant Director - Trade Promotion, WTC Jaipur; Mr. Scott Wang, Vice President - Asia Pacific, World Trade Centers Association (WTCA), Mr. Ajitabh Sharma, IAS, Chairman RIICO & Principal Secretary, Industries & Commerce, Govt. of Rajasthan, Ms. Aakruti Bagwe-Director - Operations, WTC Mumbai.

state's emerging export sectors—including textiles, garments, agriculture, gems, jewelry, marble, granite, and handicrafts—by connecting local businesses with global partners for technology transfers and access to new buyers.

Mr. Sharma provided an overview of RIICO's mission and achievements as Rajasthan's leading infrastructure development agency. Established as the Rajasthan State Industrial & Mineral Development Corporation (RSIMDC) in 1969 and later divided into RIICO and Rajasthan State Mineral Development Corporation in 1980, RIICO has pioneered industrial growth by developing 419 industrial areas on approximately 93,667 acres across Rajasthan.

With 33 regional offices, RIICO offers extensive support for industrial infrastructure, including roads, electricity,

street lighting, water supply, and drainage, along with essential social infrastructure in these areas.

RIICO also acts as a financial institution, providing loans to large, medium, and small-scale projects, catalyzing investments of around Rs. 98.64 billion, with RIICO contributing Rs. 39.81 billion in term loans. These efforts have created approximately 113,000 jobs across the state, with over 44,450 industrial units currently operating within RIICO-developed areas.

Financially, RIICO has been recognized as an outstanding State Industrial Infrastructure Development Corporation (SIIDC) by COSIDICI for FY 2021-22, reporting net profits of Rs. 5,309 million in FY 2020-21, Rs. 6,022.5 million in FY 2021-22, and Rs. 7,520.6 million in FY 2022-23.

The meeting was held on August 5, 2024 in Jaipur.

Interactive Discussion Held to Drive MSME Growth and Industrial Advancement in Rajasthan

Mr. Scott Wang, Vice President for Asia Pacific at the World Trade Centers Association (WTCA) in his continued series of meetings met Mr. Gaurav Joshi, Joint Director & Head of MSME-DFO at the Ministry of MSME, Government of India, to explore collaborative opportunities for enhancing the growth and industrial advancement of MSMEs in Rajasthan.

In his remarks, Mr. Joshi emphasized the importance of MSME Development and Facilitation Offices (MSME-DFOs) in ensuring sustainable growth for manufacturers and service providers.

He stated, "The MSME Development and Facilitation Office (MSME-DFO) is a field office under the Office of Development Commissioner (MSME), which provides essential support to the Micro, Small, and Medium Enterprises (MSME) sector. We offer assistance and consultancy, training and skill upgradation to build human resources, technology modernization, quality



In Photo (From left to right): Mr. Navneet Agarwal, Assistant Director-Trade Promotion, WTC Jaipur, Mr. Scott Wang-Vice President, Asia Pacific, World Trade Centers Association (WTCA), Mr. Gaurav Joshi, Director in Charge, MSME-DFO, Ministry of MSME, Government of India and Ms. Aakruti Bagwe- Director Operations, WTC Mumbai.

improvement, economic information, guidance on domestic and international exhibitions, policy formulation assistance, awareness on critical issues such as single-use plastic, and comprehensive marketing support, among other key services."

Mr. Joshi further highlighted that 32 MSME-DFOs and 27 branch offices are strategically located across India's state capitals and industrial cities, aimed at empowering MSMEs nationwide.

During the discussion, Mr. Scott Wang shared insights into the WTCA Network and its vision and mission, explaining how MSME clusters in Rajasthan could

leverage World Trade Centers Association connections through World Trade Center Jaipur to gain a competitive advantage and succeed in the global market.

This meeting was held on August 5, 2024 in Jaipur ■

In pursuit of 'Viksit Bharat': Union Budget 2024

To explore how the Union Budget shapes the government's financial plans and policies for the coming year, and its potential effects on various economic aspects like growth, taxation, public spending, fiscal health, and government policy, the World Trade Center Jaipur organized a session titled "Decoding the Union Budget" at the JIMS Group of Institutions auditorium in Sitapura, Jaipur.

The event was honored by the presence of esteemed Chartered Accountant CA Rajneesh Singhvi, Founding Partner of H.S. Darda & Co., Jaipur, who shared his extensive knowledge and industry insights with attendees.

Mr. Singhvi began by referencing the Honorable Finance Minister, Mrs. Nirmala Sitharaman, who emphasized that this year's budget prioritizes productivity and resilience in agriculture, employment and skill development, inclusive human resource development, social justice, manufacturing and services, urban development, energy security, infrastructure, innovation, research and development, and next-generation reforms.

He expressed optimism that these initiatives would project a strong and stable image of New India for global investors. He highlighted significant measures for MSMEs, such as increasing the Mudra loan limit from ₹10 lakh to ₹20 lakh for successful borrowers, lowering the turnover threshold for mandatory onboarding on the TReDS platform from ₹500 crore to ₹250 crore, supporting 50 multi-product food irradiation units, and establishing E-Commerce Export Hubs in PPP mode to help MSMEs and traditional artisans access international markets.

Discussing taxation changes, Mr. Singhvi noted that, effective from October 1, 2024, income from share



CA. Rajneesh Singhvi, Founding Partner, H.S. Darda & Co. Jaipur addressing the audience.

buybacks would be taxed as dividends in the hands of shareholders instead of the company, sparking debate over this new provision's economic soundness. He also addressed tax provisions for the Indian Financial System Code (IFSC), pointing out exemptions for retail schemes, exchange-traded funds, and the Core Settlement Guarantee Fund, as well as clarifications on section 94B for finance companies located in IFSCs. Additionally, he discussed tax relief for specified funds on securities income.

Turning to the Black Money Act, Mr. Singhvi emphasized amendments to sections 42 and 43, effective from October 1, 2024, which require residents to disclose all foreign assets and income in their income tax returns.

Mr. Singhvi also engaged with participants' questions, providing illustrative answers on the Union Budget.

The session concluded with a vote of thanks from Mr. Navneet Agarwal, Assistant Director - Trade Promotion, World Trade Center Jaipur.

This programme was held on August 5, 2024. ■

Commemorating Teacher's Day 2024: How innovations in Training can bring prosperity to Trade



In Photo (From left to right): Mr. Navneet Agarwal, Assistant Director - Trade Promotion, WTC Jaipur; Mrs. Priyanka Bhargava, Director and Secretary, Rishikul Vijay Foundation, Jaipur and Dr. Manisha Sharma, President, Rajasthan Shikshak Prashikshan Vidyapeeth, Jaipur with other dignitaries.

The World Trade Center Jaipur and Rajasthan Shikshak Prashikshan Vidyapeeth, Jaipur, came together to celebrate Teachers' Day 2024 by honoring educators, recognizing their contributions, and hosting a seminar on 'Innovations in Training and Education & Its Impact.'

Guest of Honor **Dr. Manisha Sharma, President, Rajasthan Shikshak Prashikshan Vidyapeeth, Jaipur**, highlighted the vital role of training in education, emphasizing how it can drive economic impact. Dr. Sharma stated, "Training and development in education are essential for achieving excellence. Training enables teachers to enhance their skills, stay updated with the latest teaching methodologies, and foster social, intellectual, and physical growth. Educators also benefit from learning about digital solutions, such as e-learning, online courses, and certifications, which are key in today's educational landscape. In the workplace, training empowers employees to acquire new skills, advance their careers, and adapt to evolving laws, policies, and best practices."

Dr. Sharma also discussed innovations in training, such as gamification to make learning engaging, microlearning for on-demand content, and blended learning technologies like AR, VR, and MR. She added that mobile learning enables flexible study, personal-

ized learning paths offer customized training, and social learning promotes collaboration on virtual platforms. Tools like virtual reality for driver training and augmented reality for interactive learning experiences further illustrate the power of these innovations.

Special guest **Mrs. Priyanka Bhargava, Director and Secretary, Rishikul Vijay Foundation, Jaipur**, expressed her admiration for educators, describing them as pillars of knowledge who impart academic wisdom, ethical values, and life skills. "Educators are mentors and guides who inspire curiosity and critical thinking and influence the lives of students profoundly. They provide a nurturing environment, fostering well-rounded citizens equipped to tackle societal challenges and shape their careers," she noted.

Mr. Navneet Agarwal, Assistant Director - Trade Promotion, WTC Jaipur, acknowledged Dr. Manisha Sharma's significant contributions to education and training, extended gratitude to the Rajasthan Shikshak Prashikshan Vidyapeeth for co-hosting the event, and wished the participating audience a successful future.

The programme was held on September 5, 2024 at Ceremonious, Jaipur.

A Partnership to Impart Future-ready Skills



Exchange of signed Memorandum of Understanding (MoU) between Ms. Rupa Naik, Executive Director, WTC Mumbai (3rd from left) and Prof. (Dr.) Apoorva Palkar, Vice Chancellor, Maharashtra State Skills University (2nd from right). Also present in the photograph are (From left to right): Ms. Aakruti Bagwe, Director – Operations, WTC Mumbai; Dr. Vijay Kalantri, Chairman, WTC Mumbai and Dr. Rajesh Jaware, Senior Consultant - Innovation, Maharashtra State Skills University.

M. Visvesvaraya Industrial Research and Development Centre signed a Memorandum of Understanding with the Maharashtra State Skills University to promote international trade education by conducting various courses beneficial to students, MSMEs and startups. This would lead to the creation of skilled human resources ready to take up jobs in trade management and other allied fields. The training programs will be held in a hybrid mode.

The partnership would entail joint promotion of four courses namely Post Graduate Diploma in Foreign Trade (PGDFT), Post Graduate Diploma in Forex and Risk Management (PGDFERM), Post Graduate Diploma in Global Logistics and Supply Chain Management (PGDGLSCM) and Certificate Course in Export Import Business (CCEIB). The post graduate courses have a six-month duration while the certificate course is three months.

The WTI-MSSU partnership is a game-changer for

India's youth ensuring a job-ready workforce not just by promoting the export-import courses but also other key trade verticals. This alliance is focused on creating inclusive, high-impact programs that drive employment, foster innovation and contribute to economic growth. The initiative integrates academic rigor with industry engagement, equipping the next generation with the skills necessary to excel in the global marketplace.

The course curriculum will now be 60% skill-based training and 40% classroom learning preparing the person to be 100% job ready. The curriculum integrates On-Job Training (OJT) allowing classroom knowledge to be applied in real-world scenarios.

The PGDFT batch will commence on December 4, 2024 and the PGDFERM batch will start on February 4, 2025.

The Memorandum of Understanding (MoU) was signed on July 11, 2024

WTI signs MoU with Pillai Group of Institutions to impart Trade Education

The World Trade Institute initiated export-import training at the college level with the first of its collaborations with Pillai Group of Institutions with the signing of a Memorandum of

understanding (MoU). The collaboration entailed training for a 25-hour hybrid course for the third year BBA and BMA students of SVIMS. The course titled 'Certificate Course in Customs Procedures and Exim



Exchange of signed Memorandum of Understanding (MoU) between Dr. Gajanan Wader, Principle, Pillai Group of Institutions (4th left) and Ms. Aakruti Bagwe, Director – Operations, WTC Mumbai. Also seen in the photograph are Dr. Vijay Kalantri, Chairman, WTC Mumbai and other officials from Pillai Group of Institutions and World Trade Institute.

Finance Management’ is being held in a hybrid mode with 20 hours online and 5 hours at Pillai Institution campus for a cohort of 21 students.

The subjects that are being taught are Trade and Exchange Management, Foreign Exchange Management Act 1999, Methods of payment in International Trade, Documentation in International Trade, International Credit Management – Policies and Procedures, Foreign Exchange Market, The Customs Act, Tariff Act, Compliance requirements under customs, WCO – SAFE

FoS And AEO Scheme, and Audit and Inspection Agencies

The Institute took primary responsibility for designing the course curriculum, selecting faculty, providing students PowerPoint presentations of lectures, and ensuring infrastructure needs were met to deliver a seamless course experience.

The Memorandum of Understanding (MoU) was signed on August 1, 2024

WTI signs MoU with SVIMS to impart Trade Education

The World Trade Institute initiated export-import training at the college level with the first of its collaborations with Sir M Visvesvaraya Institute of Management Studies (SVIMS). The collaboration entailed training for a 30-hour hybrid course for your second MMS students of SVIMS. The course titled ‘Fundamentals of Export-Import Business’ is being held in a hybrid mode with 20 hours online and 10 hours at SVIMS campus for a cohort of 25 students.

The subjects that are being taught are Introduction to

International Trade, Market Opportunities, Foreign Trade Policy, Export Finance, Logistics and Customs Regulations.

The Institute was primarily responsible for designing the course curriculum, identifying faculty, providing students PowerPoint presentations lecture wise and taking care of infrastructure requirements for a seamless experience in delivering the course.

The course commenced on September 30, 2024.

Students of Sir M. Visvesvaraya Institute of Management Studies (SVIMS) posing with their certificates of successful completion of the course on ‘Fundamentals in Export Import Business’. Also seen are Ms. Aakruti Bagwe, Director – Operations, WTC Mumbai (2nd right) and other World Trade Institute officials and faculty.



M Visvesvaraya Center of Excellence and Akshaya Shakti Launch Leadership Workshop for NSS Students



The M Visvesvaraya Center of Excellence partnered with Akshaya Shakti, one of India's leading NGOs, to host a specialized "Leadership Skills Workshop" for NSS students. Renowned leadership coach **Ms. Sandhya Bhide, Founder, Xceedibles**, led a workshop for 40 NSS volunteers from Mumbai University. These students, representing colleges including Vivek College of Commerce (Goregaon), Thakur Ramnarayan College (Dahisar), Shri LR Tiwari Degree College (Mira Road), Smt. LR Tiwari Degree College (Nallasopara), Valia College (Andheri West),

Tolani College (Andheri West), SIES College (Sion), and VK Krishna Menon College (Bhandup), are set to play an active role in community development efforts.

Under this partnership, we plan to train an additional 200 students from various Mumbai University colleges in the coming months.

The workshop was held on July 25, 2024, at WTC Mumbai.

CSR-NGO Gamechanger Conclave 2024

The M. Visvesvaraya Center of Excellence recently hosted the CSR-NGO Gamechanger Conclave 2024, centered on the theme "The Togetherness Initiative." This landmark event brought together prominent leaders from the corporate social responsibility (CSR) sector and representatives from key NGOs to foster collaborative strategies for social development across India.

In his keynote address, Dr. Vijay Kalantri, Chairman of WTC Mumbai, encouraged participants to drive

transformative change, urging, "Together, let's explore dynamic themes that shape the evolving narrative of social impact in India." His words set a collaborative tone for the conclave, emphasizing the power of partnership in addressing the country's pressing social challenges.

The event featured three thought-provoking panel discussions that tackled essential topics. The first panel explored the "Challenges Faced by CSR and NGOs in India," delving into obstacles that often hinder effective collaboration. The second session, "CSR Solutions for

Women and Youth," highlighted targeted approaches to empower these critical demographics. A third discussion, led by the Family Planning Association of India, titled "Looking Beyond Compliance—Building Sustainable Partnerships in CSR," emphasized the importance of enduring, strategic alliances beyond regulatory mandates.

The Conclave attracted leading voices from the CSR domain, including Ms. Mabel Abraham, Head of CSR at L&T; Dr Kalpana Apte, Director General, Family Planning Association of India (FPA India), Farhan Pettiwala, former CEO, Enactus; Mr. Pankaj Singh, CEO, Head Held High Foundation and other influential names who contributed insights on building impactful, sustainable projects. The CSR-NGO Gamechanger Conclave 2024 marked an important step toward unified, purpose-driven social initiatives, setting a strong foundation for future collaborations aimed at meaningful change across India.

FPAI, Cancer Patients Aid Association, Rotary Club, Studeasy Foundation, Innora Biotech, Green Computing Foundation, SCCR Foundation and SPJIMR exhibited



In Photo (From left to right): Ms Smita Deshmukh, Head - Center of Excellence, WTC Mumbai, Ms. Purnima Shirishkar, Founder, Zhep Udyoginichi; Ms. Aakruti Bagwe, Director – Operations, WTC Mumbai, Dr. Vijay Kalantri, Chairman, WTC Mumbai, Ms. Disha Mehra, Co-Founder, Blink Starlets; Risha Mehra, Co-Founder, Blink Starlets and Mr. Farhan Pettiwala, President - Corporate Affairs, RIL.

their projects and received positive response during the event.

The conclave was held on September 25, 2024 at WTC Mumbai.

WTC Mumbai and Salaam Bombay Foundation launch Skill Incubator

The M Visvesvaraya Center of Excellence collaborated with India's leading NGO – Salaam Bombay Foundation to run Entrepreneurship Incubator for Young Adolescents.

The incubator's aim was to enable skilled youngsters to grow into expert entrepreneurs.

40 college students aged 16-20 years from the urban slums of India were identified and trained by expert trainers on various skills such as photography, wellness, beauty, design, mobile repair, baking and more.

All these youth were earlier recipient of SBF's skilling program and had started some level of income generation. However, they required business and entrepreneurship skills to establish and scale their small scale, mainly home-based ventures.

Over a structured 24-hour program, delivered through (6 workshops of four hours each), participants learned critical business skills. Three training sessions took place at Salaam Bombay Foundation office and the remaining three were held in the M Visvesvaraya Center of Excellence.

All participating entrepreneurs are continuing their education and will attend the incubator sessions after fulfilling their school or college commitments. These entrepreneurship workshops are facilitated by our training partner, EN Learning (<https://enlearning.in/>). The training sessions covered essential business topics such as:

- a) Marketing
- b) Customer engagement
- c) Building a brand strategy



Mr. Pratik Mungekar, Education Transformist, Empower, guiding the students.

- d) Business plan
- e) Business Model
- f) Effective pitching of business idea

The program culminated in a final workshop and certificate ceremony at WTC Mumbai, where industry experts like Mr. Prashant Nakwe, Former Photojournalist, Times of India; Ms. Ameeta Ramesh, Co-founder, Association of Business Leaders and

Entrepreneurs; Ms. Tasneem Merchant, Designer and Design Professor; Ms. Sharmila Thanki, Salon Owner; and Ms. Shivani Desai, Expert Makeup Artist shared insights and provided hands-on guidance to support the students on their entrepreneurial journey.

The final session and certificate distribution was held on September 30, 2024, at WTC Mumbai.



Proud students showcase their certificates of accomplishment.

Exhibitions

Shaadi Sakhi (July 26, 2024)



Authum (July 29, 2024)



Thailand Festival (August 2, 2024)



Fashion Affair (August 15-17, 2024)



Paramparik (August 22, 2024)



Creations (September 21, 2024)



WTC Mumbai Highlights



Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, All India Association of Industries (3rd from left) felicitating H.E. Mr. C.P. Radhakrishnan, Hon'ble Governor of Maharashtra. Also seen in the photograph (From left to right): Ms. Rupa Naik, Executive Director, WTC Mumbai; Capt. Somesh Batra, Vice Chairman, WTC Mumbai and Ms. Aakruti Bagwe, Director – Operations, WTC Mumbai



Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, All India Association of Industries (left) with Mr. Eknath Shinde, Hon'ble Chief Minister of Maharashtra (middle) and Mr. Vishal P Mehta, Honorary Consul General of the Republic of Djibouti to India (right)



Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, All India Association of Industries (2nd from right) with Mr. Deepak Kesarkar, Cabinet Minister, Ministry of Education and Ministry of Marathi Language, Government of Maharashtra (right). Also seen in the photograph are Ms. Aakruti Bagwe, Director - Operations, WTC Mumbai and Mr. Santosh Kotre, Deputy Director – Finance, Accounts & Admin, WTC Mumbai



Dr. Vijay Kalantri, Chairman WTC Mumbai and President, All India Association of Industries (2nd from left) with H.E. Mr. Suleiman bin Eid Al-Otaibi, Consul General of Saudi Arabia in Mumbai (3rd from left). Also seen in the photograph are: Ms. Rupa Naik, Executive Director, WTC Mumbai (left) and Ms. Aakruti Bagwe, Director – Operations, WTC Mumbai (right)

WTC Mumbai Highlights



Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, All India Association of Industries (2nd from left) with Mr. Kim Young-og, Consul General of the Republic of Korea (3rd from left). Also seen in the photograph are: Ms. Rupa Naik, Executive Director, WTC Mumbai (left) and Ms. Aakruti Bagwe, Director – Operations, WTC Mumbai



Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, All India Association of Industries with Hon'ble Ms. Kim Reynolds, Governor of the State of Iowa, USA at a business reception in Mumbai



Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, All India Association of Industries (left) with Mr. Davoud Razaeei Eskandari, Consul General, Consulate General of the Islamic Republic of Iran in Mumbai



Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, All India Association of Industries (left) with Mr. Sanjay L. Yadav, (IAS), Collector and District Magistrate, Mumbai (2nd from left). Also seen in the photograph are: Ms. Aakruti Bagwe, Director, Operations, WTC Mumbai and Mr. Santosh Kotre, Dy. Director - Finance, Accounts & Admin, WTC Mumbai

WTC Mumbai Highlights



Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, All India Association of Industries (left) with Mr. Ramesh Bais, Former Governor of Maharashtra



Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, All India Association of Industries (2nd from left) with (From left to right): Mr. Satinder Pal Singh Ahuja, Hon. Consul General of Georgia in Mumbai, Maharashtra; Mr. Iqbal Singh Chahal, Additional Chief Secretary, Home Department, Government of Maharashtra; Mr. Martin Maier, Consul General of Switzerland; and Mr. Mahendra K. Sanghi, Honorary Consul of Kazakhstan in Mumbai



Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, All India Association of Industries (left) with H.E. Mr. Sardor Mirzayusupovich Rustambaev, Ambassador Extraordinary and Plenipotentiary of the Republic of Uzbekistan to India (right) at the celebration of the Independence Day of Republic of Uzbekistan in New Delhi

WTC Mumbai Highlights



Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, All India Association of Industries (center) with Mr. Mahendra K. Sanghi, Honorary Consul of Kazakhstan in Mumbai (left) and Adv. Rahul Narwekar, Speaker, Maharashtra Legislative Assembly (right)



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai and President-All India Association of Industries (AIAI) (right) felicitating H.E. Mr. Reuben Gauci, High Commission of Malta to India (2nd from right). Also seen in the photograph are: Ms. Aakruti Bagwe, Director - Operations, WTC Mumbai and Ms. Rupa Naik, Executive Director, WTC Mumbai



Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, All India Association of Industries (2nd row 6th from left) and Ms. Rupa Naik, Executive Director, WTC Mumbai (2nd row 2nd from left) with Mr. Ramesh Bais, former Hon'ble Governor of Maharashtra (2nd row 5th from left), Mr. Krishan Kalra, President, NAAI (2nd row right), Mr. Sandeep Varma, CEO, SIDBI (2nd row middle) and other dignitaries



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