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# GES<sup>o</sup> 2014

The 4th Global Economic Summit

R E P O R T

**THEME ASIA: POWERING GLOBAL MARKETS**



11 | 12 | 13 September 2014

[www.globalsummit2014.com](http://www.globalsummit2014.com)

## Highlights

- ❑ Inaugurated by General (Retd.) Dr. Vijay Kumar Singh, Minister of State for External Affairs, Ministry of External Affairs and Minister of State (Independent Charge), Ministry of Development of North Eastern Region, Government of India
- ❑ Participation from over 30 countries
- ❑ 52 eminent speakers from India and overseas
- ❑ Over 200 overseas delegates
- ❑ 350 Indian delegates from Maharashtra and other prominent States of India
- ❑ Around 3000 Business-to-Business Meetings organized
- ❑ Approximately Rs. 150 crore business generated
- ❑ 100 exhibitors showcased products and services at the Expo Centre
- ❑ Release of handbook titled 'Asia: Powering the Global Markets' comprising contributions from eminent experts in various fields engaged with the Asian region

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## Event Structure

- Exhibition – It was held over the 3-day period at the Expo Centre, World Trade Centre Mumbai. Exhibitors participated from India and overseas showcasing products and services. The exhibitors used this platform as a marketing tool to project their business competitiveness with an intention to expand their business. The Indian pavilion was well represented by the MSME sector, business houses, financial institutions, government bodies and trade promotion organizations.
- Conference – The Conference was held over 3 days comprising the inaugural followed by panel discussions with experts who deliberated on various issues facing the Asian continent. Following were the sessions addressed:
  1. Inauguration
  2. The Relevance of Support Infrastructure for Growth of the Manufacturing Sector and Investment Opportunities
  3. Overview of Financial Markets of Emerging Economies
  4. Asia and Security Challenges
  5. How should Regulatory and Policy Framework be Designed to Foster Trade and Investment in these Competitive Times
  6. Significance of FTAs and Regional Economic Cooperation
  7. Role of Trade Promotion Organizations and their contribution in creating Linkages for Trade and Investments
  8. Relevance of Technology, Innovation and Knowledge-based industry
  9. Orientation on Global Procurement by UNDP
  10. The Emergency of Women Entrepreneurship in Asia
  11. Asia and Millennium Development Goals
  12. Cluster Twinnings
  13. Valedictory
- Business-to-business meetings – This was the core of the Summit with delegates participating from various companies and governments to facilitate collaborations, thereby providing a platform for direct interaction between business partners.
- Release of handbook – A handbook on ‘Asia: Powering the global Markets’ was released on the occasion which included success stories and best practices. The handbook serves as a ready reckoner covering issues of interest in the Asian region.

### DAY 1

- 1 Inauguration of the Summit
- 2 Inauguration of the Exhibition
- 3 Panel sessions on topical issues facing the Asian region
- 4 Networking lunch
- 5 B2B meetings
- 6 Cultural event
- 7 Networking Dinner

### DAY 2

- 1 Exhibition
- 2 Panel sessions
- 3 Networking Dinner
- 4 B2B meetings
- 5 Cultural event
- 6 Networking Dinner

### DAY 3

- 1 Panel session
- 2 Signing of MoUs
- 3 Valedictory session
- 4 Sightseeing visits



## Introduction

The 4th edition of the Global Economic Summit was based on the theme, 'Asia: Powering Global Markets' which was organized from September 11-13, 2014. This edition featured Asia, the largest market which provides a great potential for trade, investments and technology across sectors. Over the 3-day event, the Summit offered various networking opportunities which included plenary sessions, panel discussions, exhibition, business-to-business meetings, industry visits and cultural events.

The Summit brought together Asian and global partners to discuss and deliberate on the emerging prospects and challenges with a view to explore business synergies and collaborations amongst all stakeholders. The event witnessed participation from over 30 countries and prominent Indian States. Alongside the Conference, an exhibition was held that showcased the strengths of India's MSME sector. The 15th General Assembly of the World Trade Point Federation (WTPF), an initiative of UNCTAD and RISE 2014, an initiative of IDOBRO were held with the Summit, concurrently.

The Summit received an overwhelming response.

### Why Asia?

In 1980s, the global economy's centre of gravity was in the mid-Atlantic region. Since 2000, the location of global growth has shifted dramatically towards developing countries in general and Asia in particular. It is a well known fact that the growth of Asia has been possible largely due to the investments and trade that has flowed from other continents namely Europe, Canada, Africa, Australia, Middle East and the Americas. The Summit acknowledged their immense contribution and invited global partners to explore newer avenues for cooperation. Simultaneously, the Summit also invited Asian economies to seize the opportunity to promote their respective regions during the Summit.

Asia has a number of characteristics that make it a compelling destination both for trade and investment opportunities that lie within its continent and is a gateway to the market of approximately 60 % of the world's population. A continent of diverse economies comprising advanced, developing and emerging, Asia abounds in rich natural resources, competitive labour and stable political

environment. The Asian economies have introduced wide ranging legislations to attract investors by creating world class infrastructure for economic zones, roads, ports and airports.

### Asia: Powering Global Markets

The chosen theme finds relevance with the significant characteristic of the growth model of Asia, in the past two decades, that has been of its strategic regional cooperation. The most prominent framework of regional cooperation has been the Association of South East Asian Nation (ASEAN). The ASEAN Economic community's (AEC) goal is the regional economic integration by 2015. South Asian Association for Regional Cooperation (SAARC) has been the driving force behind the economic development of South Asian Countries. Several other structures of regional cooperation have sprouted in the form of Central Regional Economic Cooperation (CAREC), South Asia Sub Regional Economic Cooperation (SASEC), Indonesia Malaysia Thailand Growth Triangle (IMP-GT), the Brunei Darussalam Indonesia Malaysia Philippines East ASEAN growth area (BIMP-EAGA).

Undoubtedly, these initiatives have led to increased regional cooperation within as well as outside Asia unfolding unprecedented opportunities in individual economies in terms of trade, investments, infrastructure and social development ensuring balanced regional growth. Significantly, Asia has achieved remarkable success in integrating its economies with the global markets.

With consistent strong economic growth in the past decade or more, rightly the focus is on Asia. In view of the importance of the continent the 4th edition of GES focused on ASIA.

## Welcome to GES 2014

The Global Economic Summit 2014 (GES 2014) commenced with the inaugural session. **Mr. Kamal Morarka, Chairman, MVIWDC World Trade Centre** while extending a warm welcome to all participants of the Summit and introducing the GES 2014, remarked that the Summit was a flagship event of the World Trade Centre (WTC) Mumbai and the All India Association of Industries (AIAI). The previous editions of GES had covered a wide range of macroeconomic issues spanning a gamut of sectors such as trade and investment, SMEs and industrial clusters. The Summit has gained momentum over the years



and has been well received by various states of India and around the world since inception. The current edition of the Summit witnessed participation from over 500 delegates comprising 100 overseas delegates from across 40 countries. He encouraged the audience to benefit from the deliberations and discussions held over the three-day Summit.

Mr. Morarka added that the Indian economy which occupies an area of prominence in the Asian continent is gradually looking up from its decadal low growth. The new government has revived sentiments of growth in industry and trade. The country is expected to witness exponential growth in international trade in the years to come.

**Mr. Vijay Kalantri, Vice Chairman, World Trade Centre Mumbai and President, All India Association of Industries** in his address said that the Asian continent is the next power house of economic growth. The Asian economies together have a growing share of international trade, manufacturing and service industries. The MSME sector of the continent is the backbone of every economy. However, its infrastructural status is its key drawback. He added that it was important to create a conducive business environment to boost the Asian region.



Mr. Kalantri emphasised that the future of the world economy depends largely on Asia due to its growing population and the manufacturing hub of the world being located in China can shift towards other regions of Asia. The availability of skilled and cheap labour as well as markets within the proximity of the region itself make Asia an attractive destination. India alone accounts for over 500 million population from the middle class which has the purchasing power capacity to match other European countries.

The sectors in which Asia has a huge potential are education, health, power, water, sanitation and rural development. Technology and innovation will play a very important role and in this regard WTC Mumbai and AIAI will play a catalytic role in attracting potential corporate houses, research institutes and organisations to explore the possibilities for joint ventures stated Mr. Kalantri.

## Inauguration



Chief Guest **General (Retd) Dr. Vijay Kumar Singh, Minister of State for External Affairs, Ministry of External Affairs and Minister of State (Independent Charge), Ministry of Development of North Eastern Region, Government of India** inaugurated the Summit and set the stage for discussions on the growing importance of the Asian economy on the global map. He opined that the Asian economy has much to offer to various economies of the world. The Asian continent has a demographic advantage being home to a young, skilled and productive work force. Secondly, the continent boasts of a pool of natural resources which need to be tapped to give impetus to its manufacturing sector. Thirdly, technical expertise required for any manufacturing or service industry is intrinsic in the Asian continent. The combination of a demographic base coupled with access to natural resources and technological expertise, inherent in Asia, make it the centre piece of the globe. However, the Asian developmental model lacks access to quality infrastructure, education and health. The answer to its shortcomings lies in global integration by encouraging international trade and investment. However, trade protectionist policies of major economies of the continent possess trade barriers. There is a pressing need to revisit the global trade regime to create equal opportunities for all economies to benefit from global trade and growth. The Summit will facilitate guidelines and policy frameworks for Asia to grow and prosper as a continent, Dr. Singh said.



Outlining the path for the Indian economy, Dr. Singh said that India is gradually picking up from its sluggish growth prospects witnessed recently. It is of paramount importance to note that manufacturing sector is the strength of any economy which needs to be revived. This can be achieved through government intervention, incentives, subsidies, tax holidays and availability of funds. Secondly, India needs to raise its agricultural productivity. Self sufficiency in agriculture ensures food security for all, besides, being a support base for the manufacturing industry. Also, the progress of the service sector is a barometer of growth for the Indian economy.



**Mr. Bruno Masier, President, World Trade Point Federation (WTPF)** emphasized that the XV World Trade Point Federation's General Assembly is being concurrently held with the Summit. The main objective of the WTPF lies in giving impetus to international trade and facilitating the growth of global trade network. SMEs form the focus sector of WTPF, thereby, encouraging their participation in international trade. India has been an active member of the WTPF demonstrating a strong relation of friendship and trust. There are two WTPF trade points in India – one at Mumbai and the other at Bangalore. Mr. Masier was hopeful in seeking to deepen the relation with India in the future.



**Mr. Ghazi Abu Nahl, Chairman, World Trade Centers Association (WTCA) and Chairman, World Trade Center Holdings (Cyprus) Ltd** congratulated WTC Mumbai and AIAI for organizing the prestigious Summit. He said that, the Summit presents a platform for sharing and learning lessons besides formulating business strategies in the context of

a challenging macroeconomic environment. WTC Mumbai is one of the prominent members of WTCA comprising 330 WTCs across 100 countries. It is a matter of pride to note that there are 20 WTCs in India serving the business community.

**Dr. Talal Abu-Ghazaleh, Founder and Chair, Talal Abu-Ghazaleh Organization (TAG-Org)** said that with the advent of globalization, products and services cannot be said to be 'made in a country' rather it should be 'made in the world' with Asia forming a prominent player in today's changing global markets. The recent times have seen the growth of Information and Communication Technology (ICT), Intellectual Property Rights (IPR) and the Internet. The Internet has provided complete democracy to the world where 'everybody is equal'. However, the need of the hour is to formulate global internet governance.



Dr. Ghazaleh informed the audience of his company namely, (TAG-Org) which is an internet-based IPR company operating from 81 offices worldwide. Also, the company serves as an international education and professional service provider.

**Mr. Jean-Luc Schneider, Deputy Director, Economics Department, The Organisation for Economic Co-operation and Development (OECD)** enumerated on OECD's exercise on 'How the world will look like in 2060?' The OECD forecasts global trade and growth to shrink to 2.5% from the current 3.5%. By year 2060, the global trade intensity is expected to rise with the share of



trade in GDP to nearly 60%. As on date, 85% of global trade share comprises OECD countries. However, by 2060, global trade is expected to shift to the Asian economies. As for the qualitative changes in global trade, the manufacturing base is expected to shift to China and India. While China will be a prominent electronic goods exporter, India would provide export business services. Also, the world could witness enhancement in quality education and efficiency. However, difference in education and efficiency across regions could trigger wage inequalities, he added. The year 2060 could create the need for an 'international distribution policy' and 'international cooperation on taxation' due to counterproductive laws, global value chains and cross country spill overs of trade issues. The paradox of globalization is that there will be increased international cooperation with national policies being less effective in the global world. However, global integration is expected to give way to conflict of interests amongst nations, free riding on trade agreements, international collusion, etc.





**Mr. Yonov Frederick Agah, Deputy Director-General, World Trade Organization (WTO)** highlighted that WTO and WTC share a common good of achieving prosperity through trade. From the year 2000 to 2008

global trade has grown at an average rate of 6%. However, it witnessed a decline during the economic crisis of 2008, to recover in the year 2011, with Asia being an important partner of global trade. The role of WTO is to advance international trade while keeping protectionism under check, improving global business environment, increasing trade stability and disciplining non-tariff barriers.

Touching upon the trade facilitation agreement Mr. Agah said, that with the passage of time, with the help of the agreement, it will be faster and cheaper to do cross country business. The cross country business may touch US\$ 1 trillion creating 25 million jobs. The agreement is expected to cut trade costs by 10%-15%. This will ensure better participation of developing countries in global trade. Although, the agreement has not reached fruition, India has signaled its compliance in making it a success. The agreement has been wrongly perceived as a bottleneck in growth which actually has many economic benefits to offer. Asia is an important participant and a prominent beneficiary of the agreement.



**Mr. Yaduvendra Mathur, Chairman and Managing Director, Export-Import Bank of India** said that the Asian economies have witnessed growth in recent times. However, the continent suffers from inadequate infrastructure. The GDP growth of Asia has been constrained by 4% due to lack of infrastructure. Secondly, Mr. Mathur noted the need for enhancing intra-SAARC trade. According to a study by UNESCAP, trade costs in the South Asian region is higher than other regions of the world which needs to be addressed. Also, financing of international trade has been threatened by the BASEL 3 norms which may reduce availability of capital towards trade. It is vital that export credit agencies such as EXIM Bank focus on intra-regional trade.



**The Summit Handbook on 'Asia: Powering Global Markets'** was released on the occasion. The Export-Import Bank of India's Research Study titled 'Potential for Enhancing Intra-SAARC Trade: A Brief Analysis' was also released. Both publications highlighted the roadmap for the Asian economies to grow and prosper, creating a niche in the global trade arena.

## Session I

# The Relevance of Support Infrastructure for Growth of the Manufacturing Sector and Investment Opportunities

Considering India's need for \$1 trillion investment in infrastructure over a span of five years, the session was of great significance to the economic needs of India. It dealt with industrial zones, industrial parks, free trade zones, industrial corridors which provide the much-required infrastructure for industries to function. Small medium scale financing in special zones and clusters is required to facilitate entrepreneurship. Relevant policies for employment generation is also necessary and important for the manufacturing sector to get a boost.

The speakers at this session emphasized the strengthening of support infrastructure, which is the major driver of growth in the manufacturing sector and improving opportunities for investments in the Asian market. The session was chaired by Capt. Somesh Batra.



**Capt. Somesh Batra, Vice Chairman, World Trade Centre Mumbai, India** emphasized on the paramount importance of infrastructure in India owing to the growing population, urbanization and increase in demand for facilities and the need for higher allocation of India's GDP for infrastructure. Infrastructure not only helps manufacturing but also improves accessibility to parts which are scarce in resources. At this point in time, developing countries such as China, Russia, India and Middle East are in the process of improving infrastructure and will be spending close to US\$ 1 trillion on the same. He mentioned that the success of the Spain Smart City Model which is the need of the our for the Indian industry leaders to look at, to improve infrastructure.

**Prof. George Haley, Professor of Marketing and Director of the Center for International Industry Competitiveness, University of New Haven, USA** stated that India has no commercial image in the global market and as a result was losing out on tourist input, foreign direct investment, exports and foreign talent. During the global economic recession, countries with weak reputation in the global market, including India, paid a 300% risk premium. India has advantages such as low labour cost, demographic dividend, domestic-centric economic model, growing domestic market and free trade agreements, but the problem lies in infrastructure and weaknesses in the manufacturing sector. Unlike most countries, India provides a high number of globally employable engineers and science-skilled individuals on account of its skill base and educational standards. India has a potential advantage due to the demographic dividend as compared to China. However, there will be a need for job creation to cater to the newer generations. The foremost problem with India is its heavy dependence on the services sector unlike China's dependence on the manufacturing sector. Despite substantial investments and the focus on India's infrastructural growth, it is not able to match China's 11% allocation of GDP for infrastructural growth. For India to overcome the issue of its standing in the global scenario, there is a requirement for marketing India's effectiveness, benefits and successes over the years.





**Mr. Shishir Priyadarshi, Director of the Development Division, World Trade Organization (WTO), Switzerland** shared WTO's increasing look towards infrastructure. WTO consciously endeavors to provide preferential treatment to the weaker countries, by providing them greater market access because these countries' attempt to globalize and liberalize has been viewed with a degree of suspicion and apprehension. The main reason for the countries not to have benefitted despite the preference from WTO, was due to the lack of trade-related infrastructure and supply-side capacity. Mr. Priyadarshi said it is necessary to inspect the impact of infrastructure in trade, apart from the impact on manufacturing and the need to develop and strengthen soft infrastructure such as supportive regulatory frameworks, administrative and judicial systems. Mr. Priyadarshi pointed out that the global focus is moving towards regional infrastructure that stretches across countries and the increasing emphasis on regional and global value chains. For the integration of the manufacturing sector into global value chain, regional infrastructure is important.

**Dr. Yahya Ale Eshagh, Chairman, Tehran Chamber of Commerce, Industries, Mines and Agriculture (TCCIMA), Iran** acknowledged that post cold war continental imperatives such as the desire to achieve higher levels of development has prompted majority of countries to consider gaining larger market share. This has been their main goal and concern since economic efficiency has turned out to be one of the most important benchmarks for the legitimacy and acceptability of governments. Regional security with stability and conducive atmosphere for regional synergy with cooperation are the two external prerequisite conditions for an efficient economy.

Speaking of the different experiences in Asia, Europe and the Americas, Dr. Eshagh mentioned that in the endeavor of development, the process of regionalism in the framework of different structures such as ASEAN, SAARC, Shanghai Cooperation Organization, Economic Cooperation Organization (ECO) and Persian Gulf Cooperation Council has been pursued over the past two decades in Asia. However, despite these regional structures, existence of abundant economic resources and good economic development, have not produced the desired results. This is due to the structural difficulties in existing regional organizations, priority of national trade policies over regional policies and lack of relationship between regional Asian organizations, despite common convergence of interests and their areas of activities.



In order to maintain the momentum and force of Asia's growth and prosperity at the level of matching its unique capacity, one needs to consider the possible means to manage or mitigate the political and economic disparity and contradictions such as an imperative for a continental instead of regional approach. The need to diversify and institutionalize Asian cooperation, the need for infrastructure for such cooperation, overcoming historical and cultural barriers along with political and economic barriers, inhibiting development of east-west Asian cooperation and the need for cooperation and greater role by progressive regional powers is much required, he advocated.

Further, Dr. Eshagh briefly stated the place and role of the Islamic Republic of Iran in promotion of Asian cooperation. He said that despite all sanctions over the

recent years, according to International Monetary Fund, Islamic Republic of Iran is still among the top 20 economies of the world, 17th in terms of purchasing power parity and 21st in terms of GDP. Iran is also among the next eleven emerging economies. Although, Iran's economy has suffered negative growth over recent years as a result of international and bilateral sanctions, its economy is bouncing back this year. According to the International Monetary Fund, accelerated pace of economic growth will be maintained in the coming years. In addition to economic capacities, the Islamic Republic of Iran can play a pivotal role in expanding cooperation between East and West Asia because the country is stable and safe in the turbulent region of Middle East, which in recent years has turned into a breeding ground for political and military conflicts.

The geopolitical position in the light of its extended coasts on the strategic region of Persian Gulf and Sea of Oman, the possibilities of connecting South and East Asia with Caspian Sea, the Caucasus and Europe with Iran place it in an advantageous position. The Islamic Republic of Iran enjoys the geographical position, serving as a hub for communication routes and energy pipelines connecting East and West Asia.

The existence of rich and abundant energy resources enables Iran to ensure market stability for consumers in

East Asia. Iran possesses close to 16% of gas reserves of the world, 132 trillion barrels of proven oil reserves according to CIA Factbook, placing it in the first and third positions respectively.

In view of all these advantages, it seems that the future of economic growth in Asia depends squarely on greater and multifaceted cooperative relationships of countries in this continent. To this end, pivotal and more powerful countries of the region need to demonstrate greater sense of responsibility for promotion of cooperation, stability and economic progress. Alongside the governments, private sector and institutions affiliated to it can play a valuable and important role by working together and establishing powerful associations and unions.

The recent economic policies of the Islamic Republic of Iran are based on facilitating transition from government-controlled economy to private sector. These policies have given greater power to private sector establishments, especially chambers of commerce and industries to have a greater role in shaping the economic future of Iran. The Chamber of Commerce, Industries, and Mines of the Islamic Republic of Iran being one of the most important establishment of the private sector is prepared to foster cooperative relationships among Asian countries.



Discussing the infrastructural and industrial growth in Odisha, **Mr. Tapan Sahu, Consultant, Industrial Promotion And Investment Corporation Of Odisha Ltd. (IPICOL)**, informed the audience of the improving credibility of Odisha as a business and investment destination. He stated that the significant features of Odisha are its huge concentrations of mineral reserves, number of investment regions which includes Industrial zones, SEZs, industrial estates and clusters of plastic and polymer, aluminum and steel, IT and ITES, ESDM and food processing units.

In the last decade, the capacity addition in various key sectors such as power generation, alumina, IT, exports, aluminum, steel, technical education and port capacity has risen from 3.5 to 12 times. Major reforms in policy frameworks have ensured concession on state taxes and land allocation at concessional rates have boosted the development of industrial infrastructures such as aluminum parks, food processing parks, biotech, IT and

EHM parks. The Odisha Industrial Facilitation Act 1994 is the legislative framework for facilitating single-window clearance for industries. Also, the Public-Private-Partnership Policy for infrastructure development in the State includes fast track approval mechanism, shelf of infrastructure projects identified across sectors to be developed and a Dedicated State Viability Gap Fund.

Mr. Sahu stated that Odisha Industrial Infrastructure Development Corporation (IDCO) has undertaken infrastructure initiatives to provide well connected industrial infrastructure, setting up sector specific industrial parks in steel, IT and electronic hardware, aluminum, petrochemical, plastic and polymer, food processing and sea food. IDCO supports such clusters

through land acquisition, external linkage infrastructure and by subscribing to equity of the SPV so formed by private players.

Mr. Sahu spoke at length about the characteristics of the various industrial parks in Odisha such as IT and ESDM parks, the Angul Aluminum Park, food parks and plastic parks. He mentioned a convention-cum-trade zone in Bhubaneswar being developed which could provide significant information on the mega infrastructure projects in Odisha covering industrial corridors and investment regions.

Opining on the development of infrastructure in India, **Mr. Ashish S. Raheja, Managing Director, Raheja Universal Pvt. Ltd., India** provided initiatives which could be taken up by the Government of India. Considering the political constitution of India, it is essential for the Central and State Governments to act in accordance with the procedure laid down for infrastructure development. It is essential that Micro Small and Medium Enterprises (MSMEs) and downstream units be encouraged as they contribute nearly 45% of the industrial employment, nearly 8% of the GDP and constitute 95% of the industrial units. This focussed approach on the MSMEs will ensure their rise to a large scale unit in the near future due to the inculcation of a sense of entrepreneurship and financial stability as well as facility support. The failure of regulatory frameworks for industrial zones, Special Economic Zones (SEZs) and Free Trade Zones (FTZs) has given way to private industrial parks in several states of India. Such private industrial parks are regulated by relevant industrial park policies which contain relaxed norms and cheaper infrastructure facilities for MSMEs. Commenting on the role of the corporate sector in developing support infrastructure in India, Mr. Raheja claimed that the corporate sector is eager to invest in such support infrastructure only if the Government of India simplifies the process of land acquisition.



## Session II

# Overview of Financial Markets of Emerging Economies

A well-organized, efficiently operating financial market plays an important role to the health and smooth functioning of an economy. Discussions in this session pertained to various strategies and policy directives pursued by financial institutions to restore the momentum in financial markets. Other issues that were debated included financial sector reforms in emerging markets, strategies and policies for an ever-changing world economy and the efficacy of new financial instruments.

Addressing the audience, **Mr. Peter R Kohli, Chief Executive Officer and Chief Investment Officer, DMS Funds, Pennsylvania, USA** illustrated the specificities of his company. He stated that his company was a different kind of Mutual Fund (MF) company aimed at the developing world with no business in the USA. Mr. Kohli prefers the term 'developing markets' instead of 'emerging and frontier markets' as the latter is subject to wide-ranging perceptions, having done a thesis on the same. A great believer in passive investing, he typically tracks investment opportunities in such developing countries with benchmarked indexes. Speaking on the regulatory framework in the USA and in India, he mentioned that there is no particular corporate or government bond fund established in the USA as per the existent regulatory framework therein. He pointed out that apart from infrastructure the important aspect of a financial market is bureaucracy. In furtherance to the same, it is extremely burdensome to deal with the regulatory authority, the Securities and Exchange Board of India (SEBI), and Mutual Funds on account of their bureaucratic nature. He questioned the policy wherein India is the only country where MFs have to be registered even though the same is not for sale. In the case of financial reforms, the transition from policies governing foreign institutional investors to policies governing a new category Foreign Portfolio Investors has been introduced to keep the bureaucrats in business. For the inflow of foreign funds, any market should be well regulated and efficient to ensure ease in repatriation of profits for the foreign investors without being affected by increased reduction. Further, by 2020, 2/3rd of the GDP growth in the world is going to come out of Asia specifically driven by India, Thailand, Vietnam, Indonesia, South Korea and Taiwan.



**Mr. Feroze Andhyarujina, Senior Advocate, Supreme Court** acknowledged that the emerging markets and developing countries are coming up in the right way and are even trying to overtake the present developed economies in the market. The primary essential feature is to encourage foreign institutions and governments to make investments and in turn benefit the financial and capital markets of the developing economies through a simple fund flow, which can be achieved with the relaxation of trade barriers, tax regimes and stringent business atmosphere. Healthy equity participation being a crucial aspect, is essential to ensure that an Initial Public Offering or a Further Public Offering is set up which is attractive without tedious conditions for application in order to draw foreign investors. These measures will ensure ease in equity participation from the investors throughout the world along with the national investors and develop an equity cult. For the development of a healthy capital market, it is imperative to have fewer restrictions on the inflow and better management of fund flow.

Alongside equity, the other important instrument is the debt instrument as it ensures easy liquidity in the economy, which can be spread throughout the world. Introduction of innovative financial instruments such as instruments linked directly with the growth of property will aid the development of property and encourage people to have prospective investments in property through investments in such instruments. Further, to counter the rise in gold price on account of the fascination associated with it, it is necessary that an instrument following the methodology of inflation indexed with gold is introduced as the government can give such instruments as hedge against inflation and the inflow of foreign funds. Mr. Andhyarujina concluded stating that these ideas would generate tremendous funds for any country and emerging markets could compete with instruments of mutual fund which exist in the USA and the European Union.



Considering the global economic crisis in the recent past, **Mr. R. Kannan, Head-Corporate Performance Management, Hinduja Group, India** affirmed the requirement to introspect the financial markets of the emerging economies. Examining the economic history of the world, it is noticed that only few countries grow at a particular point of time. The advanced economies have to channelize their funds in the emerging economies to defy the saturation of domestic growth and keep the world economic order in balance. Elaborating on the recent trends, he mentioned that emerging markets which received a mere USD 9 billion in August 2014 after an average of USD 38 billion per month in the months of May-July especially after the US Fed tapering. 80% - 85% foreign inflows are in the form of debt, however, portfolio debt inflows were particularly affected, grinding to a halt in August. Further, a sharp slowdown in August on account of economic alterations in the USA primarily reflected a reversal of portfolio flows to emerging markets in Europe and Africa, as well as a decline in flows to emerging markets in Asia and Latin America. He mentioned essential trends such as the presence of a greater global integration of financial markets, amount of cross border investments and the bearing of monetary action taken by advanced

countries on the emerging economies wherein vulnerable countries with a high current account deficit, high fiscal deficit and high trade deficit were the most affected.

However, the extent of spill-over effect on the emerging economies such as changes in exchange rates, policy rates, long term interest rates, methods of international bank lending and portfolio flows are determined by its macro and financial stability, financial openness and dependence, currency related measures and the vulnerability of bank and financial systems. Mr. Kannan enlisted the financial instruments utilised to support the emerging economies during the global economic slowdown and added that most of the incremental growth of the world will arise from the emerging markets including China, India, Brazil and Mexico. The strategies that will aid such emerging economies include a well co-ordinated fiscal management and policy, reduction of fiscal deficit, good macro prudential framework, good co-ordination between government and regulatory authorities, synchronised global monetary policies, adoption of Basle III frame work on capital, incentives and dividends, regulation of loans to sensitive sectors, financial stability framework and close monitoring of stability in the financial services sector and asset prices, close monitoring of key variables and appropriate regulatory policy response on time as per the emerging need and capital controls. He proposed channelizing the local savings for large projects through innovative financial instruments since India's savings rate is relatively higher at 30% with investments in non-productive sectors such as gold and real estate. Other strategies are to encourage long term capital flows and FDI rather than FII, accumulate forex reserves, trade and financial co-operation, currency swap agreements, external debt reduction, promote exports, reduce trade deficit, prudential regulation of cross border flows, reduce carry trade flows, forex market intervention, counter cyclical fiscal measures and management of long term rates.



**Mr. Sanjeev Gupta, Deputy General Manager, Small Industries Development Bank of India (SIDBI)** emphasized that MSMEs despite being the second largest source of employment after agriculture with a share of 40% in exports and 45% of the industrial output, the MSME sector is hampered by factors such as being small-sized where 95% of the units are proprietorship or family-owned concerns, inadequate aid from the banking sector, limited professional management, obsolete technology and production processes, low capital investment, labour intensive issues, high energy consumption in many sectors along with various liquidity, market and technical issues.

Specifying the demands of the MSME sector, Mr. Gupta enlisted the traditional and modern products which can aid this sector and mentioned the role of SIDBI in providing the same. Obsolete technology is the bane of the MSME sector and to counter the same, the government and industry have come forward to improve the energy efficiency in this sector. Further, SIDBI has received support in the form of multi lateral lines of credit from JICA (Japan), KfW (Germany), AfD (France), etc. for promoting energy efficiency projects. Risk Capital is the niche product of SIDBI focused on mezzanine products such as preference capital, subordinate and convertible debt since conventional debt is not suitable for fund start-ups, innovation or new technology businesses due to high risk perceived by banks. Other significant factors that find requirement for such a product are limited promoter resources, leverage norms, collaterals and the lack of investments by the venture capital or private equity funds in this sector. SIDBI primarily focuses on the growth plan of

the company rather than on the collateral. Further, SIDBI offers tailor-made structured products for different segments of the service sector which contribute 65% of India's GDP as commensurate financing is not available for this sector. Other schemes include asset-backed schemes assisting entities or projects, creating fixed assets as part of the project or business or offering fixed assets as collateral (hotels, hospitals, warehouses, etc.), asset light schemes assisting entities or projects not creating fixed assets (businesses under franchisee model, transport/logistics entities), secured business loan scheme based on a superior collateral and scheme for facilitating payments to MSMEs in the construction sector. Due to the limited network, SIDBI takes help of large companies to finance trade receivables of MSMEs. As a way ahead, SIDBI is supporting the fast growing MSME sector to provide equity, growth capital and technology to reduce transaction costs.



**Mr. D. K. Sood, Deputy General Manager - CP & MSME Department, Union Bank of India** stated that majority of the population in the emerging economies is still poor and depends on agriculture and is also unemployed without access to essential public services such as education and health. Going forward, the financial reforms hold relevance for developing economies like India. He stated that financial sector reforms are a continuous process evolving over a long time. The last year has witnessed large financial reforms such as simplification of inclusive growth such as Know Your Customer (KYC) norms, general permission to banks to open branches in all centres, inclusion of advances to micro-finance institutions in the priority sector and the use of unclaimed deposit for education and awareness. Further, the process of transition to non operative financial holding company for banking sector, particularly public sector banking is initiated along with the framework of setting up a wholly-owned subsidiary of foreign banks in India.

The challenges faced by the banking industry are implementation of Basel III framework, which involves higher and better quality capital, counter cyclical buffers, limits on leverage and maintenance of minimum liquidity and increase in capital to be Basel compliant. Financial reforms include dismantling of internal and external controls on capital flows, however, it may also result in financial contagion and sudden shift of assets allocation in cross border investments from emerging markets. Price stability is another important monetary policy objective in emerging economies. Besides, presently only 58% of Indian households have access to banking services, hence financial inclusion and financial literacy need to be developed to encourage common man to understand the products and services offered by the formal financial institutions. He mentioned that the role of the recently introduced 'Jan Dhan Yojna' initiative in India which will be a building block for financial inclusion in the future and the role of the Reserve Bank of India in reducing the stress on the financial market, especially the infrastructure sector, through numerous initiatives are important measures being taken. Financial inclusion can be imbibed in the banking sector by developing products which cater to the needs of all strata of society, availability of the products at all places, right pricing based on targeted consumer profiling, protecting interest of all consumers and making such products profit centric for the banks.



## Session III

# Asia and Security Challenges

As security challenges and threats facing the Asian region keep burgeoning, exploring ways to combat and improve it were dealt with in this session, keeping in mind the Indian scenario. The other areas discussed were pertaining to the existing security environment, role of the media, status of the corporate sector in national security, role of the state government in dealing with security issues of the corporate sector and industry.



**Shri. Amitabh Rajan, Additional Chief Secretary, Home Department, Government of Maharashtra, India** said that Asia's position in the world has seen a tectonic shift to being a major player, influencing the trading activities of developed markets. This has led to emerging concerns in Asia's security issues. If Asia has to

succeed in the future, it has to plan according to the contemporary scenario of its times, including strategies of the future and adequate transparency in the available market information.

Elaborating on the structural constraints leading to security lapses, Mr. Rajan said, that there are primarily five areas that are crucial and require immediate attention. Piracy both in shipping and armed robbery has been on the rise. The only way to combat it, is to constitute a task force on security issues. Cyber crime is another rapidly growing

menace as a result of internet use. The reasons cited are unstructured tool kits, lack of standardization, inadequate laws on internet security, jurisprudence and the absence of critical analyses on cyber issues and security. The major reason attributed to cyber crime is the problem of operational coordination.

Further, surveillance security issues can be suitably dealt, with a focus on prioritizing areas that require appropriate design, thinking and above all involve privatization. Asia considerably lacks in this area. The way forward is the key role of public-private partnership, wherein the government plays an important role in including the partnership from the private sector. Learning from past studies and lessons learnt from the western world, could also help generate new ideas in formulating Asia's strategies on security issues. The energy requirements of a country, if not taken care of, could severely jeopardize security concerns, he cited. Critical infrastructure of a country is another important area that calls for great concern and immediate planning. Aviation security issues are typically seen as sabotage, however the report of the UN convention on security has taken care of many other areas and has signatories from most countries barring 7. Although, countries have signed the Montreal Protocol, they have done so in a casual manner. This thinking needs to change, he opined.

**Mr. P. M. Heblikar, Director, Maxgrid Securicor (India) Private limited, India** said that no country was immune to threats and development had no boundaries. With unlimited technology, funds at one's disposal and weaker states and governments have given rise to danger and anarchy. Government is the first line of defense, termed as first responders. He added that dealing with public safety is complex and is seen through the telescope of the defense force. Internal instability has also interfered in the national security.

Some appropriate measures include controlling leakages in information. Government can no longer be considered to be the single stakeholder of security concerns. The private sector has to be brought in on the same stage of the government. A task force for India on security has to be constituted. Information should be shared in a non-sensitive manner. A large number of trade bodies have been dealing with issues of security and need to join hands with the government. Other measures include homeland security arrangements, synergies, creation of centers of educational excellence and investment in developing new strategies.



**Professor M. D. Nalapat, UNESCO Peace Chair and Director, Department of Geopolitics and International Relations, Manipal University, India** in his address said, the security was commonly understood to be someone else's problem which falls on the shoulders of the government. Low levels of importance is accorded to the issue. Asia lacks consciousness of its continent size. The need of the hour is a collective feeling of a sense of security as followed by the members of NATO. In the same manner, there



should an Asian NATO. Currently no pan Asian security body exists. Snooping is considered to be a counter by industry elements. Servers are not controlled within India which is not safe and open to snooping.

He suggested that World Trade Centre should take up the various elements of security in the Asian region.

There should be a veto for small groups that are blocking security issues. Security needs to be ingrained in the minds of people and there should be zero tolerance for any kind of extremism.



**Mr. V. Balachandran, Former Special Secretary, Government of India** said that nontraditional security threats such as migration, floods and SARS disease loom large over us. Suggesting solutions to combat the problem he advocated the need to have a composite view, importance of public-private partnership to pursue, prevent and protect the public.

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## Session IV

### How Regulatory and Policy Frameworks should be designed to Foster Trade and Investment in Competitive Times

Proactive investment policies for regulatory challenges formed most part of this session. A comparative analysis of Central Asia, South East Asia, Asia Pacific and Middle East on foreign policy framework was made. Financial institutions shared their perspectives on regulatory and policy frameworks.



**Mr. Bhushan Gagrani, I.A.S, CEO, MIDC** said that the State of Maharashtra is the second largest in India with Mumbai being the economic and commercial capital of the country. The state is the favoured investment destination of India with a conducive business environment and ready availability of land, power, water, connectivity and skilled labour. He called upon domestic and foreign investors to invest in the rapidly growing State. He assured that MIDC would do all it needs to support investors willing to set up base in the State.

Mr. Gagrani stressed the importance of the National Manufacturing Zone comprising the Delhi-Mumbai Industrial Corridor which is coming up in three areas of Maharashtra with the final node at the Dighi Port Industrial Town. He added that this would enhance the industrialization process of the State.

**Prof. Usha Haley, Professor of Management, West Virginia University** addressed the huge deficit of major trading economies with that of China. Over the past five years, the Chinese economy has moved from being a net importer to a net exporter and has turned out to be a large manufacturer. The journey has been marked by distorted subsidies by the Chinese government, state capitalism marked by state ownership and management of enterprises and personnel and huge regulatory control over financial institutes. The private capital to government capital ratio is very low in China with the government being the largest consumer in the economy. Although, the country depicts no technological advantage, its huge progress lies in very low labour costs, free or low cost loans, subsidized energy and availability of raw material, land and technology at subsidized rates. The same has ensured low-cost massive production adding excess capacity every time.



**Ms. NilaKanthi Ford, Director, Europe and Asia, KfV Consulting and Vice Chairperson for the Ireland–India Business Association** apprised the audience of the need for country specific policy frameworks. Emerging economies fail to have conducive policy frameworks. Policy frameworks need to be tailor made for every economy given institutional differences in them.

For example, the Indian economy faces disputes on central government policy decisions with that of the state governments. A centralized policy decision would do good for emerging economies. Also, emerging economies comprising family-oriented businesses where innovation is the key, needs to be included, while designing a policy framework. Lastly, government agencies display great deal of interest in the functioning of emerging economies with subsidies and incentives. This is known to drive down competition. Competition forms an essential part of growth and development which must be encouraged.



Ms. Ford enumerated on the policy framework of the economy of Ireland. The economy boasts of transparent and speedy governance. It encourages foreign investments along with easy access to capital with low interest rates and availability of infrastructure and power which may serve as learning lessons for developing nations.



Outlining the policy framework of India, **Mr. Ashish Kumar Chauhan, Chief Executive Officer and Managing Director, Bombay Stock Exchange Ltd** said that India is home to a large demographic base with a productive work force. However, policy decisions are incorrectly based on past experiences in India. He claimed that the large bureaucratic set up of India is a huge hindrance to its progress. The key policy decisions for India to prosper lie in understanding the future and promoting newer areas of growth such as information technology, 3D printing, nanotechnology, genetic engineering, etc. Also, the SMEs form the back bone of the economy generating more jobs than large MNCs which need to be developed with favourable policies.

Elaborating further on the state of affairs of the Indian economy, **Mr. Milind Kothari, Managing Partner & Head – Direct Tax, BDO India LLP** said that the last five years witnessed a freeze in policy decisions by the Indian government coupled with lack of availability of infrastructure such as land, water, power, etc. Projects had been stalled for many years due to the indecisiveness of the government. However, with the formation of the new government, the Indian economy has depicted a pickup in investments. The initiatives of the Modi Government such as ‘Make in India’, the ‘Jan Dhan Yojana’, ‘Smart Cities’ along with cohesive industrial policy and simplification of business regulation has put India back on the global map. India has witnessed huge inflow of foreign funds. However, India faces competition from the growing economies of Indonesia, Thailand, Philippines and Malaysia in remaining the preferred destination of foreign investors. To change this perception, the Indian economy needs to demonstrate sustainable inflation, stable governance, strong legal framework and sound tax architecture.



## Session V

### Significance of FTAs and Regional Economic Cooperation

Considering the efficacy of Free Trade Agreements (FTAs) and regional agreements on the flow of trade, investment and services in the present times, the discussions in this session brought about further clarity on the subject and the prospects for regional integration in Asia, their implication on Asian businesses and their role in WTO.

**Dr. Surajit Mitra, Director, Indian Institute of Foreign Trade (IIFT), India** stated that the proliferation of FTAs and Regional Trade Agreements (RTAs) in the recent times have been the building blocks for trade creation and diversion. They have carved a special place in world trading having increased multi-fold in the last 10 – 15 years.

Further, India has been a traditional supporter of multi-lateralism with its long standing association with WTO. However, on account of the failure of the Cancun Ministerial Conference in 2003, India chose the path of FTAs and RTAs. As a result, India’s exports to Europe and North America have declined since 2005 whereas the exports to Africa, Pacific and Latin America have comparatively grown.



Considering the world scenario, Mr. Mitra stated that the developments in USA has initiated two major trans-regional trade pacts called the Trans-Pacific Partnership (TPP) and Trans-Atlantic Trade and Investment Partnership (TTIP) which is forecasted to account for 2/3rd of the world’s GDP and 1/3rd of the world’s imports.

These recent developments are on account of the performance and the processes of WTO which is plagued by four asymmetrical aspects such as resources, power equations, national aspiration and political regime. The consensus building process is marred on account of such aspects particularly when it impinges upon the national interests in the respective member countries and the process of reciprocity is palpably weak and irrational. Other issues prolonging the decision making process required to be resolved include abuse of power by

dominant members and reliance on obsolete data.

Hence, most of the emerging economies take aid of FTAs and RTAs which have become the panacea for trade growth due to merits such as scope to explore complementarities between two groups of economies or countries, improved resource allocation in line with social marginal costs and benefits, better access to technology inputs and intermediate goods, increased competition which bring about efficiency, etc.

The most important aspect germinating in the present times is the rapidly proliferating phenomenon of trade through global value chains which has brought about a paradigm shift in the concept of trade. FTAs and RTAs are actively and swiftly facilitating the same. Presently, the intra-FTA trade represents 35%-40% of the total world merchandize trade compared to 18% in 1990. In Asia, the intra-regional trade has increased from 42%-55% of total exports in the last two decades and interestingly the intra-FTA trade has gone up significantly suggesting a clear link

between FTAs and vertically integrated production structures, thereby helping the countries to position them in the global value chain.

The new generations of FTAs go beyond the tariff regulations and include services, investments, IPR, e-commerce, etc. Presently, 1/3rd of the FTAs in force contain service commitments. The investment flow under the FTAs is much more complex than the theories suggesting trade investment linkages i.e. FDI linkage with FTAs and has in turn encouraged Asian countries to take up FTAs.

FTAs are a preferable option as the WTO processes are cumbersome and getting complicated with the passage of time on account of the introduction of various elements such as labour standards, environment, procurement policies, etc. It is imperative for WTO to expedite processes and deliver results and progress in the fields of market access and standardization. The WTO might have a meaningful role in the future where the FTAs and RTAs are multilateralized.

**Mr. Kevin Stolarick, Director, India Institute for Competitiveness, Toronto, Canada** while sharing his experiences on FTAs, stated that its impact was at a sub-national level which was gradually increasing at the level of urban areas. The metropolitan cities in India such as Delhi, Ahmedabad, Mumbai and Bangalore hold significance and are the key metros of the economy while being the units for decision making in relation with investment. It is essential for businesses outside India to understand the characteristics of such metros to enable investments and have a global presence. The politically motivated initiative in the case of India and Canada would take care of the process of development and in turn execute Comprehensive Economic Partnership Agreement (CEPA) expeditiously which is expected to be finalized soon.



**Ms. Kavita Iyengar, Economist, India Resident Mission, Asian Development Bank** shared the Asian Development Bank's (ADB) views on regional economic cooperation and its significance in the growth of Asian countries. Over the past four decades, Asia has developed well giving rise to a growing middle class.

China and India have become economic powerhouses while Indonesia and Vietnam are finding success and climbing out of poverty to find middle income status. South Asia has been growing at the rate of 6% per annum since the 90s being the fastest growing region in the world only next to East Asia, especially in the export of services. However, it is the least integrated region in the world despite its common heritage, history, linguistic, cultural and social practices.

Connectivity is central to regional and global economic cooperation and adequate infrastructure is required to strengthen trade and investment



flows. Compatible and uniform cross border infrastructure and software are necessary to eliminate trade barriers to improve transparency, efficiency and procedural uniformity. It is estimated that regional trade in energy would lead annual benefits between US\$ 12 billion to US\$ 15 billion.

ADB encourages national economies to step up their collaborative efforts under four key pillars: cross border infrastructure and related software; elimination of trade and investment barriers; monetary and financial cooperation and coordinated action in regional public goods such as clean air and management of natural disasters.

Ms. Iyengar spoke about the initiatives and projects taken

up by ADB and their characteristics. She enlightened the audience about the advantages of the ADB supported South Asia Sub-regional Economic Cooperation (SASEC) and Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) programmes and the approaches taken up by them. Also, the potential for railway systems in South Asia to become the most important modes of transport. Quality roads and seaports are both needed to unlock regional trade potential.

The challenges going ahead include creating 1 million jobs a month with better jobs in industry and services having higher productivity. The three enablers identified for growth in the emerging Asian scenario are trade facilitation, global production networks and economic corridors.

**Dr. Enelli Murali Darshan, Managing Director, EMD Export Import Solution Pvt. Ltd., India** enumerated the growth story of the Asian economy from being considered overpopulated, agrarian backwaters with limited resources in the 1960s to its current developing stage. Development of low cost communication technologies, emergence of technically proficient population, falling costs of logistics and declining trade barriers are the key reasons. The slow progress of the Doha round of the WTO talks implied that many Asian nations began to perceive bilateral and regional FTAs centered on Asian nations as a promising route for further economic liberalization and trade related gains. The fact that FTAs are here to stay and will continue to be a significant policy tool is revealed by the fact that larger economies in Asia are actively pushing for the same. Most Asian nations view FTAs as a support tool for further linkages into production networks. The most significant challenge in connection with the expansion of FTAs is the diminution of welfare based on true global level multilateral regimes. The concept of 'Rules of Origin' will be a key concern when the expansion of FTAs bring many countries under its ambit.



**Mr. Janesh Nair, Regional Director, Gyeonggi Business Center, Representative Office of the Gyeonggi Province, Government of Korea** introduced the Province of Gyeonggi as being the biggest province in Korea exporting approximately 30%. The Gyeonggi Business Center in Mumbai promotes technology transfer, joint ventures, co-production with countries in India as well as Korea through numerous events such as the Korea Sourcing Fair. Mr. Nair mentioned that the difficulty faced for collaboration of Korean and Indian companies was the lack of understanding of the respective cultures. Gyeonggi Business Center facilitates companies from various countries to discuss business avenues and link them by way of events, exhibitions in order to understand their methodologies, market potentials and technological advantages.

## Session VI

# Role of Trade Promotion Organizations and their Contribution in Creating Linkages for Trade and Investment

The insightful session dealt with the role played by Trade Promotion Organizations (TPOs) as a vehicle for regional integration, catalyzing trade and investment from an international perspective. Promotion of SME exports was also discussed.

**Dr. Ashraf A. Mahate, Head of Export Market Intelligence, Dubai Exports Development Corporation, Dubai** provided a brief on TPOs from a Dubai perspective. Although, Dubai has flourishing tourism, global brand image and logistics, it is imperative for Dubai Exports Development Corporation (DED) to play a significant role in taking trade to a higher level. Presently, out of the total exports, 1/4th of it is produced in Dubai and the rest re-exported, since the 1950s, been a trading based economy and not a manufacturing or export driven one. Secondly, 95% of the UAE economy consists of SMEs which contribute 40% of GDP while employing 60% of the labour force. However, the problem SMEs face is its constraint of resources and the micro nature pertaining to size. The economy of Dubai is dominated by tourism and more particularly real estate since the last 10 years. 65% of Dubai's exports comprise gold and diamonds, despite the absence of gold or diamond reserves. Typically, vendors in Dubai did not have to invest time and money to attract buyers, but due to the global economic recession in 2009, they had to look for buyers overseas and in this process they discovered the absence of global linkages and connections.

In a study conducted by the DEDC, it was realized that exporters, more particularly women, lacked confidence. In order to help in this, DEDC has initiated a program to boost their confidence. Further, SMEs tend to be neglected in certain government and trade circles, lack technology in terms of products and processes, thereby hampering their international competitiveness. Dr. Mahate mentioned the importance of the presence of TPOs at overseas levels, as real and accurate on-the-ground information aids in the

development of overseas business. Further, the overseas presence is expected to increase private sector participation in trade, thereby substituting the existing government ruled trade sector in Dubai. Speaking on the significance of backward and forward linkages, he mentioned that an overseas presence ensures sourcing of better and competitive products. The DEDC has developed a tool, which is a technology transfer platform that will help connect firms in Dubai with similar firms globally. The tool will help commercialize which is marketed in regional markets in Dubai. The overseas firms will be benefited monetarily in the form of royalties or other income in order to reduce the payback and pay-rate for their R&D, helping local firms match up to global technological developments. To aid the firms in Dubai, the DEDC plays an important role in providing financial resources, overseas market information, skills and coaching, exhibitions, road shows and trade missions, overseas on-the-ground support and advocacy lobbying for a positive change. DEDC works in collaboration with overseas TPOs with the objective of aiding each other's business requirements in the respective countries. It has been successful in increasing SME exports, diversify in markets, to compete and co-operate, creating an enabling environment. Further, Dubai has witnessed an improved investment climate. The DEDC has been attributed recognition for advocacy and lobbying while also creating the concept of one-stop shop to source from Dubai and to invest in Dubai.



**Mr. Bruno Masier, President, World Trade Point Federation (WTPF), Switzerland** introduced the events that led to the establishment of the WTPF and the success it has achieved, in the form of agreements and contracts with the private and the public sector, since its advent. The WTPF provides services through 'Trade Point', a local point of human interface to interact with the SMEs. The Trade Point is a trade facilitation and trade efficiency centre to deliver information and better services to SMEs to improve trade, a centre of business delivering trade opportunities, reliable information about companies around the world and a gateway providing access to a global network of trade points in all continents. In the present times, the technological advancements and ever-changing environment has brought along big challenges and is assigning a new role to the TPOs of the future. Mr. Masier mentioned that supporting globally-integrated economies in terms of trade, investment, culture and technical aspects would be the key objective of TPOs providing the companies a globally-competitive position. TPOs need to have a sound research system to study and visit those countries which are producing the largest share of value-added products and services. To ensure the same, TPOs need to develop export culture, skill development, capacity building, establish competitive environment and new export products.

He stated that OECD recommends TPOs in the 21st century to be staffed by people with relevant practical business experience. They should be equipped to streamline processes in design through the entire production process from conception to manufacture of products and services, brand development, access to technology, intellectual property rights and trademarks. International cooperation with other TPOs would assist companies at different stages of the production value chain, set up a foundation to facilitate access to credit, innovation promotion, outsource services from specialized and professional service providers, help build a learning organization, launch business incubators in order to provide appropriate infrastructure for SME supplier and launch cluster development initiatives which is possible through public-private partnership (PPP).

The TPO should be a platform that continually assesses trading environment and provide integral services and tools that will aid entrepreneurs. The ultimate goal of both investment and trade promotion is to enhance economy development and growth.



SMEs play a key role in the transition of developing countries, account for more than 80% of all the fields outside agriculture, constitute a major source of employment, generate significant domestic and export earnings and emerge as a key instrument in poverty reduction.

Interregional integration between Asian countries still lags behind. Regionalism and not protectionism can help global recovery and there is optimism for interregional trade to compensate for the weak markets in USA and Europe. Asian countries need to diversify the export market and take advantage of the efficiencies and growing demand that regional trade offers. The time is right for TPOs to reinvent and to assume a long term view to ride the next wave of opportunities.



**Mr. Jahangir Bin Alam, Secretary and CEO, India-Bangladesh Chamber of Commerce and Industry, Bangladesh** pointed out that

the role of TPOs in a country pursuing private sector led economic growth cannot be ignored if the government really meant business. It's the responsibility of trade bodies to pursue and to put forward their suggestions to the government on matters

relating to formulation of various policies affecting the overall growth and development of the national economy. In turn, the onus lies on the government to seek advice of the business community through various trade organizations from time to time and act accordingly. He highlighted the main focus of the trade organizations as representative bodies and drivers of the national economy to put forward collective views and positions to the government and their concerned agencies. Lack of cohesive approach, conflicting attitudes of various interest groups within the trade bodies and uncompromising nature of the government authorities constitute major hindrances. The TPOs have a significant role in advocating best practices, helping businesses to become competitive and formulating effective public policies and their delivery. Productive engagements between various trade bodies within and outside the country and governments by way of interactions and



consultations between businesses, exchange visits of trade and investment delegation, conducting seminars and conferences from time to time and trade shows would help establish business linkages which are critical for promotion of trade and investments.

Mr. Alam illustrated the role of the India-Bangladesh Chamber of Commerce and Industry

(IBCCI). Since its inception, the Chamber is mandated to solve bilateral issues between India and Bangladesh, increase Bangladeshi exports to India, reduce trade imbalance between India and Bangladesh. It encourages Indian investors to invest in Bangladesh, act as a one-stop business solution centre for business communities of both countries. It helps facilitate transfer of technology between the two countries in respect of industrial and commercial innovations. It has the mandate to set up export processing zones in Bangladesh where Indian investors feel encouraged to invest. It helps solve problems relating to issuance of visas to businessmen of both countries, encourage cultural exchanges between the two countries, pursue building infrastructural facilities in the borderline ports of Bangladesh, and take up relevant business issues. While concluding, he mentioned that associations with Indian trade bodies and trade and investment promotion were being taken up.

**Mr. J. J. Singh, President, Indo-Polish Chamber of Commerce, Poland** spoke on the importance of the presence of a chamber of commerce in the business of any country. The Indo-Polish Chamber of Commerce (IPCC) ensures that the interests of the Indian and Polish businesses are represented equally benefitting both countries. Mr. Singh enumerated several examples highlighting the success of initiatives implemented by IPCC in the areas of aiding businesses, primarily SMEs, to set up business and also provides support services at various levels to large scale successful businesses. Presently, IPCC is helping several IT companies from South India to set up their offices in Poland by equipping them with exhaustive market study, advising on the pitfalls, best



practices in Polish markets and cultural differences since cultural aspects of the respective countries hold significance along with their business practices. IPCC has taken several initiatives to promote cultural activities which improves the networking of Indian businessmen in Poland and also ensures funding from the Polish government. The other important aspect for trade between India and Poland are the entertainment business with special reference to Bollywood. The filming of Indian

movies in Poland gives prominence to the chosen cities, therein showcasing these cities as having potential from a movie perspective. IPCC conducts bimonthly seminars in different cities of Poland to enlighten the regional businessmen about the potential of Indian markets, available opportunities in India and the way to grow their business outside Europe.

**Mr. Ashok Upadhya, Deputy Secretary General, The Federation of Thai Industries (FTI) and Advisor to Thailand Trade Representative, Thailand** while speaking on the successful contribution of the Board of Investment, Thailand (BOI), which operates under the Ministry of Industry said, that the agency encouraged investment, while strengthening the economy of Thailand through the implementation of its policies. Despite its lower economic rank as compared to Singapore and Korea, Thailand has improved its manufacturing capacity and has great potential to be a manufacturing country. The business environment in Thailand is still at crossroads, whether to be a developed country or maintain the status quo in enjoying privileges. Mr. Upadhya mentioned that in Thailand, The Federation of Thai Industries (FTI) and Thai Chamber of Commerce (TCC) are the most powerful private-sector organizations. They have a strong influence on the government's economic policies and can pressurize the government to induce policy changes. Most of their activities, however, aim at protection of their short-term interests and gaining leverage in negotiation with the government, on matters such as export quotas, import levies and tax regime. Further, the Joint Standing Committee on Commerce, Industries and Banking (JSCCIB) has been formed to collaborate with the government for framing policies that affect trade and investment. The Federation of Thai Industries (FTI) acts as an industrial liaison center among the government, private and foreign agencies, providing a service center for industrial development and to perform as an activity center for industrial entrepreneurs, address particular problems related to the industrial sector and also develop Thai industries to their highest potential.

In addition to the existing centre for ASEAN countries, FTI proposes to open a centre focusing on the BRICS countries with the first country being India due to its high growth



potential in the SME sector in the next decade. For catalyzing trade and investments from an international perspective, FTI works towards the aspects of strengthening bilateral and multilateral trade and investment relations, increasing engagement in global venture capital and investment fund for the benefit of SMEs and government policy and regulation for FDI and FII in each country. Mr. Upadhya illustrated the role of TPOs in organizing business meetings across the region, promoting regional level of cluster investment and supply chain and cooperating between TPOs of each country in the region. Further, essential points of promoting SME exports are markets, funds, skill and knowledge, technology and innovation and cluster development.

## Session VII

# Relevance of Technology, Innovation and Knowledge-based Industry

Deliberations on transforming Asian economies through technology and innovation formed the crux of this session. Other topics discussed included the Asian model of technological capacity and new initiatives, support required to enable technology incubation and the importance of rural innovation.

**Mr. N. P. Mohapatra, General Manager, Off-Farm Development Department, National Bank for Agriculture and Rural Development (NABARD), India** enumerated on NABARD's phenomenal role in development of the India economy and its consistent approach towards upliftment of rural India through a series of initiatives under NABARD's regime.

The rural innovation scheme of NABARD intends to promote livelihood opportunities and employment creation besides facilitating access to financial and business promotion services for the poor. Mr. Mohapatra explained the success of the Rural Innovation Fund which is instrumental in supporting 632 projects throughout India. In 2013-14, NABARD has successfully supported innovative projects, implemented pilot schemes for rural development and undertaken marketing schemes in select states of India.

Of the aforesaid rural development pilot schemes, the 'Pilot Rural Sanitation Scheme' targets the construction of toilets by self-help group members in the States of Maharashtra, Madhya Pradesh and Tamil Nadu by way of loan and grant in order to provide improved health and hygiene restoring social status of the rural poor. The loan and grant assistances sanctioned under this scheme for the construction of 8,490 toilets is Rs. 1,077.65 lakh and Rs. 26.84 lakh respectively, while the disbursement is Rs. 756.12 lakh of which the loan amounts is Rs. 753.92 lakh and the grant amount is Rs. 2.2 lakh.

The other important pilot scheme, 'Pilot Rural Habitat Scheme', initiated in February 2004 has been extended until February 2015, providing financial assistance to self-help groups and individuals from rural areas for construction of low-cost new houses, repairs, etc. This scheme targets select States of Andhra Pradesh, Karnataka, Odisha and Tamil Nadu.

Elaborating on the marketing initiatives, Mr. Mohapatra stated that assistance of Rs. 2.81 crore was provided during year 2013-14 for 186 exhibitions and melas in different parts of the country. Artisans from 26 states participated in SARAS Fair at Mumbai, supported with a total grant assistance of Rs.32 lakh and a grant support of Rs.35 lakh was extended to Surajkund International Craft Fair, Haryana with a participation of artisans from 22 states.



Mr. Mohapatra further stated the challenges faced at the rural level such as the lack of risk taking ability of NGOs, the shortcomings of a value chain compared to a Non Farm Sector product, laws prohibiting borrowing by NGOs and Trusts, addressing growing opportunities in the service sector, imparting skills to rural people, securing collaterals for loans extended and supporting the major needs of small artisans such as skill development, modern tools, common infrastructure, working capital and market linkage.

In order to overcome these challenges, Mr. Mohapatra proposed solutions that involved initiating extensive sensitization and awareness programmes on loan products and documentation. The Bank has also brought to the notice of state governments to amend laws permitting NGOs and trusts to borrow, covering loans under Credit Guarantee Scheme of the Credit Guarantee Fund Trust for Micro and Small Enterprises. The changed laws should extend collateral free loan, initiate a mix of grant-based projects like Skill Development/ Up-gradation Initiatives (SDI), marketing, women empowerment etc., to boost end-to-end solution projects under loan-cum-grant model and supporting marketing infrastructure like rural huts and rural marts. Lastly, Mr. Mohapatra added that industries should play an important role in rural innovation through its Corporate Social Responsibility activities and the requirement for up-scaling in future.

**Mr. Dato' Norhalim Bin Yunus, Chief Executive Officer, Malaysian Technology Development Corporation, Malaysia** said government funding of research and development is the key driver of a nation's economic success. The transformation of Malaysia from an economic backwater to a successful middle-income economy lies in conducive policy environment and infrastructure development put forward by the government and taken up by the implementation agencies. He credited the rubber and palm oil industry of Malaysia as the two significant factors that helped raise Malaysia from a low-income agricultural and commodity-based economy to a successful middle-income economy, providing direct employment to nearly one million people. Mr. Yunus said the contribution of rubber and palm oil industries to the Malaysian Gross National Income is expected to touch US\$



16.5 billion and US\$ 55 billion respectively by 2020, thereby transforming Malaysia into a high-income economy and self sufficient industrialized nation. The Malaysian Development Policy has ensured that Malaysia's scientific credentials have been further enhanced by government efforts in the development of various Science and Technology (S&T) infrastructure as well as incremental investment in R&D. In major industries such as biotechnology, computers and green technologies, almost all key breakthroughs were government funded.

The Malaysian Technology Development Corporation works towards boosting the nation's GDP, providing financial assistance and creating employment opportunities through commercialization of home grown technologies and grooming a new generation of Technopreneurs.

**Dr. K. Narayanan, Institute Chair Professor, Department of Humanities and Social Sciences, Indian Institute of Technology Bombay, India** articulated the changing paradigm in India with reference to the technology, innovation and knowledge industries. Owing to the recent industrialization and spurt in Foreign Direct Investment, India is now one of the fastest growing markets in the world.

Technology is the prime mover of the economy thereby ensuring a buoyant economy, higher replacement demand, better market penetration, improved services and products, rising exports, rise in income and easy finances. The key advantages of technology include better performance of firms in knowledge-based industries, collaboration with global players, increased competency of small- and medium-sized firms and skilled manpower.

It is seen that small- and medium-sized firms, with flexible systems had greater ability to take the risk of external markets and emerge competitive. Also, firms with higher productivity were able to export with the most efficient firms invested overseas after liberalization. Efficient utility of skilled manpower also emerged more competitive.

Speaking on the manufacturing opportunities in India, Mr.

Narayanan stated that the services sector has been the main driver of the Indian economy, especially with the new government, in as much as India's 'manufacturing economy' is now more competitive than most people think it to be, due to the ease in constraints such as infrastructure, expensive capital, inflexible labour laws, etc.



Further, elaborating on the attractiveness of India as a manufacturing destination, Dr. Narayanan enlisted investors' expectations of manufacturing locations which can be met in India due to manufacturing competitiveness. This is achievable on account of economical labour and business transaction costs, emergence of many manufacturing companies as centres of manufacturing excellence, the aspirations of the Indian

middle class being a 'readily available market' along with a large pool of well qualified manpower.

The challenges that India needs to address include improving institutional delivery mechanisms of both public and private sector undertakings, prioritizing

efficiency and accountability, improving consistency and clarity in policy priorities, improving education and skill sets in ICT, investing in R&D and strengthening industry-academia linkage.

**Ms. Carolina Quintana, Economic Affairs Officer of the Creative Industries Programme, UNCTAD** said that International flow of goods, services, capital, people and information have increased and become a core engine of global growth.

Ms. Quintana outlined the growing importance of creative industries in a creative economy. Creative industries deliver tangible goods and intangible services that are able to generate revenues through trade and intellectual property rights. The creative sector in the United Kingdom, mainly music industries comprising digital TV and radio markets is a vital part of its economy that employs 1.7 million people and contributes 5.2% of the output. The culture and creative sectors in the European Union generated €654 billion and contributed to 2.6% of the GDP in 2003. In Australia, the contribution of copyright was 3% of GDP and 6.2% of total employment in 2010 and annual exports in connection with software development and interactive content amounted to 3.2 billion.

With respect to the Chinese market, the sector contributed 2.45% of GDP in 2006 and the total revenue of the movie market amounted to 2.7 billion in 2012 as China is the second largest movie market with 2 billion cinema visitors. The creative class in India comprises approximately 14% of the workforce, who are engaged in a generation of new ideas, new technology and content creation. Such creative businesses are a source of new ideas, knowledge and fresh thinking for the wider economy. The film industry in India (Bollywood) is one of the world's largest markets in terms of number of consumers and displays a growth potential of 11%.

The rapidly unfolding revolution in digital technologies continues to have profound effect on a creative economy. Asia has the most number of mobile phone users in the world and this mobile revolution in Asia has led to an ecosystem of the most connected individuals in one of the most dynamic areas in the world. The advent of low-price smart phones and cut-throat price competition in internet tariffs will ensure that more users in the country become



technology and Internet savvy, thereby pushing forward the creative economy. It is forecasted that revenues from media and entertainment would reach 1.3 trillion by year 2015 on account of the high quality software engineers and high level of creativity and talent.

Other factors such as content-based marketing and distribution, fighting piracy through Intellectual Property Rights and recreational and cultural tourism fuel the growth opportunities of a creative economy.

A creative economy requires innovation as a mindset and can be achieved by integrating creative industries with innovative policies. Local resources and cultural assets with a combination of modernity are other steps directed towards a creative economy. There is a need for autonomous individuals with innovative ideas to stimulate economic growth and prosperity.

**Mr. Peter Kohli, Chief Executive Officer and Chief Investment Officer, DMS Funds, Pennsylvania, USA** said as per recent wealth management practices globally, the exposure to developing markets remains nil. Investments are mostly US based (99% of times) or European based (0.99% of times) with less than 0.09% investment in developing markets. In order to attain profitable investments it is important to invest across country's by studying their macroeconomic fundamentals.

Enumerating on the bright prospects in the rapidly developing Asian continent, Mr. Kohli said that Asia will dictate the growth and pace of world GDP from this century onwards, as the world's leading economies are located in Asia. The middle class in Asia is the driving force behind Asia's enthusiastic economic expansion and will solidify its dominance as an investment destination for the future.

Out of the Asian countries poised for meteoric growth in the near terms, India ranks first followed by Vietnam, Indonesia, Thailand, South Korea, Taiwan and China. Factors in favour of India include political stability, a huge middle class and inflowing foreign investments.



## Session VIII

### Orientation on Global Procurement by UNPD



The session was delivered by **Ms. Anita Pinto, Procurement Officer, UNPD, USA** with the objective to provide an overview of the United Nations Procurement Division, a dedicated organization that provides responsive, effective, and quality-expert-procurement services and business advice to the United Nations Headquarters, peacekeeping missions and other United Nation organizations covering a wide domain of information and technology services, facilities management service, etc. Amongst countries within the Asian region, India and Afghanistan have seen particularly large increases in their procurement volume over the ten year period (US\$ 922 million and US\$658 million of increase, respectively).

The UNPD carries out business transactions with vendors from all over the world and is actively working at increasing its sources of supply from developing countries and countries with economies in transition. The UN carries out this process free of cost.

The above-mentioned procurement activities of the UN system are aligned with the objectives and needs of the UN organization and are based on the principles of fairness, integrity and transparency and effective

international competition to provide the best value for money. These principles cover the stages from sourcing of procurement contract to the execution of it. The Vendor Registration and Management Team at the UNPD ensures hand-holding and assists in the vendor registration process.

Currently, India is the second largest contributor of troops and supports the missions with 8123 military and police personnel as of June 2014.

According to the United Nations Office for Project Services (UNOPS) report, UN personnel, from UNPD as well as other UN entities, bought US\$ 16.1 billion worth of life-saving goods and services in the year 2013 itself. The largest sums were spent on pharmaceuticals, healthcare services, medical equipment, transportation, construction and food. The report states that there has been a continuous positive increase in UN procurement from developing countries and countries with economies in transition in the last decade, representing over 60% of the total UN procurement. From 2009 to 2013, procurement from these countries increased by more than US\$ 2 billion.

UN organizations are actively promoting sustainable procurement with 24 organizations implementing a range of initiatives such as training and support for sustainability integration in the procurement process. The UN Global Compact promotes Corporate Social Responsibility particularly in the areas of human rights, labour, environment and anti-corruption. The volume of procurement with vendors, who support the Global Compact, termed as the Global Compact members, has

grown steadily over the last five years reaching 27% of contracts of US\$ 30,000 or more in 2013, increased by 11% since 2009.

In the year 2013, the total procurement of goods and services was US\$ 16,083 million wherein 52.5% of the total procurement amount was services and the rest was goods. UNPD, UNICEF, UNDP, WFP, UNHCR, WHO and UNOPS were inter alia major organizations by total procurement volume in the years 2012 and 2013 in the descending order.

India, Afghanistan, UAE and Kenya were among the ten major countries to supply the UN organizations in 2013. Overall, the three largest countries to supply were USA (US\$ 1.7 billion), India (US\$ 1 billion) and Switzerland (US\$ 716.6 million).

The business placed with Indian suppliers in the year 2013 amounted to US\$ 10.2 million and to ensure inclusion of small businesses, the vendor selection process is classified at three levels.

The major items procured by the UN procurement system includes goods such as food more specifically, pre-packaged foods for military personnel, pharmaceutical supplies, vehicles and vehicular equipment, computers and software, shelter and housing, telecommunication equipment, laboratory equipment, chemicals (POL), building materials and security equipment and services such as air charter services, security services, engineering services, construction, freight services, consultancy services and telecommunication services.

### **UNPD – Procurement from Asian economies**

Over the last decade, the share of UN procurement from developing countries and countries with economies in transition has significantly increased, especially in the Asia and Pacific regions which have seen the largest increase in the last ten years, as their share of the total procurement has doubled from 9% in 2003 to 18% in 2013.

Amongst countries within the Asian region, India and Afghanistan have seen particularly large increases in their procurement volume over a ten-year period (US\$ 922 million and US\$658 million of increase, respectively).

Further, the UNPD lists Afghanistan, China, India and Pakistan in the top twenty developing countries and countries with economies in transition.

The statistics of the aforesaid countries for the year 2013 are mentioned below:

The numbers of registered vendors as of July 2014, with the UN Secretariat with an estimate contract award from US\$ 40,000 up to US\$ 500,000 and an estimate contract award over US\$ 500,000, from Afghanistan are 23, 76 from China, 154 from India and 23 from Pakistan.

Country	Total procurement (USD million)	% of total UN procurement	Commonly procured goods	Commonly procured services
Afghanistan	700.9	4.36%	<ul style="list-style-type: none"> <li>Fuel and Oils</li> <li>Motor Vehicles</li> <li>Construction Machinery and Supplies</li> <li>Building Material</li> <li>IT and Office Supplies</li> </ul>	<ul style="list-style-type: none"> <li>Fuel and Oils</li> <li>Motor Vehicles</li> <li>Construction Machinery and Supplies</li> <li>Building Material</li> <li>IT and Office Supplies</li> </ul>
China	178.1	1.11%	<ul style="list-style-type: none"> <li>Medical Equipment</li> <li>Educational Equipment</li> <li>Apparel and Luggage</li> <li>Material Handling Machinery</li> <li>Pharmaceuticals</li> </ul>	<ul style="list-style-type: none"> <li>Engineering Services</li> <li>Administrative Services</li> <li>Environmental Services</li> <li>Transportation Services</li> </ul>
India	1081.2	6.72%	<ul style="list-style-type: none"> <li>Pharmaceuticals</li> <li>Food Supplies</li> <li>Medical Equipment</li> <li>Domestic Appliances</li> <li>Apparel and Luggage</li> </ul>	<ul style="list-style-type: none"> <li>Administrative Services</li> <li>Engineering Services</li> <li>Healthcare Services</li> <li>Transportation Services</li> </ul>
Pakistan	228.4	1.4%	<ul style="list-style-type: none"> <li>Food Supplies</li> <li>Domestic Appliances</li> <li>Shelter Equipment and Blankets</li> <li>Office Equipment and Supplies</li> </ul>	<ul style="list-style-type: none"> <li>Administrative Services</li> <li>Transportation Services</li> <li>Construction Services</li> <li>Engineering Services</li> <li>Healthcare Services</li> </ul>
<b>Total</b>	<b>2188.6</b>	<b>13.59%</b>		

## Session IX

### The Emergence of Women Entrepreneurship in Asia

A thought-provoking session on the role of women in innovative economic development and business expansion was organized. The influx of a vast untapped resource base from women will provide the economy an upward shift owing to the increased work force and novel perspectives. The panelists addressed the importance of empowering women entrepreneurs through institutional support in order to adopt an inclusive approach towards the growth of the economy. The session was addressed by women from different walks of life and from various regions.

**Ms. Michele Weldon, Strategic Partnerships Coordinator, UN Women Office for India, Bhutan, Maldives and Sri Lanka** opined that every woman was important whether at home or in civil society or at the government level. Unleashing the potential of a woman and existence in gender gaps inequality has left a large scope for improvement in empowering women across the globe.

While providing a statistical overview on women, Ms. Weldon said two-thirds women were subject to

negligence on socio-economic parameters. Twenty-six percent of Indian women were unemployed while 65 percent were illiterate. The newest of the UN Agencies UN Women (constituted in 2010) was mandated to look at women-related issues with the help of governments across the world, civil society partners while shaping global standards on gender equality and empowerment of women.

Elaborating on the global response to the various



initiatives undertaken by UN Women, Ms. Weldon remarked that many governments had come forth to support the cause and a variety of intergovernmental processes to shape global standards on all forms of discrimination was in process. The Post 2015 Agenda and sustainable development goals (SDGs) focused largely on various indicators to women issues while the Beijing Platform for Action provided a defining policy framework for achieving gender equality and women's rights. A pro-female and a pro-family approach were to be taken. Issues on women at work had to be treated equally under the law. Women continue to immensely contribute to society and owing to this, five areas have been



demarcated namely, economic empowerment, violence against women, leadership role, gender budgeting and peace and security issues which have to be suitably addressed.

The economic performance of women across Asia, trade has been largely limited and expanded, women's businesses would grow. A study on this is underway. Women faced difficulties in accessing markets. Forty per cent working women were graduates and 8 per cent were CEOs of companies. A lot of women formed the SME sector

and there were several exchanges of best practices and learning.

**Ms. Nilankanthi Ford, Director, Europe and Asia, KfV Consulting and ex-Chairperson of the London Women in Business Network, Ireland,** while sharing her views said that women were different to men. She stressed that people in general should be who they are. Women together with men could bring about great ideas and actions. Women needed to recognize their strengths to be able to successfully contribute to society.



**Ms. Seyedeh Fatemeh Moghimi, Member of the Board of representatives and Adviser to the President on Business Women and Entrepreneurs Affairs; Tehran Chamber of Commerce, Industries, Mines and Agriculture (TCCIMA), Iran,** said that women as entrepreneurs contributed to the welfare of the family, employment, business and societal issues. They have accepted challenging roles guided by their strong desire to achieve. Status of women entrepreneurship has risen over time, moving from their role in family life to contributions made to society and in turn to countries. Therefore, when understanding women entrepreneurship, domestic, regional and global aspects had to be taken into consideration. She concluded with the idea that 'everyone should understand that women can provide'.

**Ms Amrit Shahzad, Founder and CEO, Zeest Inc., USA**, in her address said that although women were in powerful positions they still lacked in many ways. To understand this better a Global Gender Cap Index was created by the World Economic Forum which rated Scandinavian countries at the highest levels while it was Philippines that made it to the 5th position. In the Corporate Gender Gap Index based on a survey of 600 companies, positioned US at 52 per cent while India was at 23 per cent. She said that although women were part of the workforce they suffered from barriers to leadership. Mylan a CEO was the only woman to make it to the Fortune 1000, while from the Indian side it was Ms. Swati PIRAMAL from the PIRAMAL Group and Ms. Kiran Mazumdar from Biocon Limited.



Some of the efforts made towards improving women entrepreneurship are provisions for mentorship, overcoming lack of information to women, education, provision of incubators and accelerators, partnership with venture capital firms and private and government collaborative efforts for market access.

**Ms. Akila Agrawal, Partner M/s Amarchand & Mangaldas & Suresh A. Shroff & Co., India** spoke on women and law. India is a legislative and gender neutral country, however inequality of gender was prevalent in practice which required correction in its laws and policies through reservation and quotas. Enumerating on the roadblocks for women



entrepreneurship, she said that low literacy rates, job market discrepancies, sector prohibitions, non-conducive laws pertaining to safety and security issues, inequality in remuneration, insufficient facilities at mid-senior management levels and lack of capital are reason for the setbacks.

**Ms. Shabnam Gupta, Principal Designer, the Orange Lane, India** spoke on a woman's perception of herself. She advocated that a woman's greatest strength is a woman. She said that while women help at every level, she should not lose sight of herself. It is important to empower ourselves, to mentor the future while teaching for tomorrow. She ended on a positive note saying 'behind every successful woman is a woman'.



**Ms. Karon Shaiva, Chief Impact Officer & Managing Director, Idobro Impact Solutions, India**, while agreeing to Ms. Ford said that women are different. In order that women hone their entrepreneurial skills they needed access to markets, build on their capacities, create linkages and deliver solutions.



**Ms. Nilima Patil, Chairperson, Mahila Samiti – Maharashtra Chamber of Commerce, Industry and Agriculture (MACCIA), Nashik Branch, India** said that women empowerment can be achieved through institutional support. In the State of Maharashtra there were 946 women entrepreneurs while across India it was 940. Two major reasons barring entrepreneurship cited were lack of information and technology. To address this issue, an entrepreneur development programme for the food processing industry was initiated which later created the scope for the formation of clusters. A detail study report was made to promote exports in the food sector.



**Ms. Khatera Yusufi, Afghan-German journalist and Ambassador of the Organization of War Victims and disabled people in Afghanistan** advocated education for women as being the key to a better life, a better society and a better country. Providing resources, economic independence and making women socially active coupled by family support was important to promoting women entrepreneurship.



Addressing the challenges faced by Afghan women she said that post war, Afghanistan was in the process of rebuilding and lacked skill development and capabilities for its women. Traditionally, women were artisans but were gradually moving into newer areas of international trade, construction and business consultancy. She advocated economic and psycho-socio empowerment for the Afghan women. Cultural, financial, hardships in selling and lack of institutional support are some of the areas that required to be addressed, if women in Afghanistan are to be truly empowered.

## Session X

### Asia and Millennium Development Goals

**Dr. Talal Abu-Ghazaleh, Founder and Chair, Talal Abu-Ghazaleh Organisation** made a presentation on the overview of the Millennium Development Goals, providing an analysis and update for 2015.

The Millennium Development Goals (MDGs), set for the international community of the 21st century is a blueprint which has been agreed to, by all countries and leading development institutions that have galvanized unprecedented efforts by governments, civil societies and other partners to meet the needs of the world's poorest. The MDGs lists eight goals which should be attained by 2015, further establishing specific targets and indicators for measuring the achievements under each goal.

However, 14 years since its advent, the MDGs have not been entirely successful in achieving the goals on account of lack of strong objectives and indicators for within-country equality despite significant disparities in many developing nations. He



added that the session was important for Asian countries as it had a significant reliance on ICT.

Dr. Talal Abu-Ghazaleh Organisation while presenting a brief on the MDGs said that there are eight international development goals that were established following the Millennium Summit of the United Nations in 2000, following the adoption of the United Nations Millennium Declaration. All 189 United Nations member states and at least 23 international organizations were committed to help achieve the Millennium Development Goals by 2015. The goals included eradication of poverty and hunger, achieving universal primary education, promotion of gender equality and empowerment of women, reduction in child mortality, improvement of maternal health, to combat HIV/AIDS, malaria and other diseases, to ensure environmental sustainability and develop a global

partnership for development. However, the agenda of MDGs did not enumerate on an action plan towards achieving the goals. As the year 2015 approaches, the goals have not still been achieved due to shortfall of an efficient action plan.

Addressing the above issue Dr. Abu-Ghazaleh suggested that each country draw national MDGs and adhere to timelines to meet them. The national MDGs should include ICT-based capacity building programs, digital education, ICT literacy campaign, e-government services and smart migration to computer clouding technologies. ICT equipment is the need of the hour and should be legislated as a human right. Women empowerment with quality education and employment-centric education are the other important goals besides ICT.

## Session on Cluster Twinnings

The Cluster twinning meeting was arranged for industrial clusters of the States of Maharashtra, Andhra Pradesh, Jharkhand and Karnataka. Attendees to this session included prominent representatives from industrial clusters namely Mr. K Suryaprakash Goud, Associate Faculty, National Resource Centre for Cluster Development (NRCD), National Institute for Micro, Small & Medium Enterprises, Mr. Sanjay Desai, President, Maharashtra Clusters, Mr. Shinde, President, Engineering cluster and Mrs. Nilima Patil, President, MACCIA's Ladies Wing, including participants from the engineering cluster, textile cluster, leather cluster and other relevant service providers comprising IT companies, printing, packaging, etc.

The leaders of individual clusters shared their experiences of registering clusters with respective governments. They enumerated the advantages of operating as clusters.

Commending individual entrepreneurs for coming together as Industrial clusters, Mr. Vivek Sonawane, Advisor, World Trade Institute and Trade Promotion stated that

the next step for clusters would be to capture big global orders. Mr. Sonawane enlightened the attendees on WTC Mumbai's initiatives in improving prospects of industrial clusters towards making a global mark. The services provided by WTC Mumbai include Business Advisory Service; Online Directory of Exporters, Importers, Manufacturers, Distributors; Certification course in Export-Import Business for Entrepreneurs and an International Trade library.

The various service providers present at the event namely IT companies, printing and packaging companies extended help to the cluster participants in achieving global excellence.



## Valedictory Session

The Valedictory Session comprising eminent speakers and diplomatic corps presented a summation of the 3-day event. An announcement of the 5th Edition of the Global Economic Summit 2015 was made along with a brief introduction.

**Mr. Bruno Masier, President, World Trade Point Federation (WTPF)** accorded Member Certification to Trade Point Mumbai having met the requirements of its operation till date. Trade Point Mumbai has been granted the right to operate as a member of WTPF. Mr. Masier added that WTPF was looking forward to many years of future collaboration with Trade Point Mumbai.

**H. E. Mr. Tomasz Lukaszuk, Ambassador of the Republic of Poland** said that the current bilateral trade between India and Poland stands at US\$ 1.2 billion which is anticipated to grow at a rapid pace in future with emerging opportunities between the two countries. There are tremendous opportunities in working with India in areas of mining, agro, food

processing, IT, ship building and pharmaceuticals. It is important that Poland works in close association with World Trade Centre Mumbai and All India Association of Industries to create awareness on trade opportunities between India and Poland, through the exchange of trade delegations and dissemination of trade information relevant to industry.

**Mr. Vijay Kalantri, Vice-Chairman, WTC Mumbai and President, All India Association of Industries** announced the theme of the 5th edition of the Global Economic Summit on Agriculture and Food Processing. Agriculture and its allied sectors, is unquestionably the largest livelihood provider in the world, more so in the rural areas. It also contributes a significant figure to the Gross Domestic Product (GDP). Sustainable agriculture, in terms of food security, rural employment, and environmentally sustainable technologies such as soil conservation, sustainable natural resource management and biodiversity protection, are essential for holistic development of a nation, Mr. Kalantri added.



## Signing of MOUs

- World Trade Centre Mumbai and All India Association of Industries signed MoUs to promote economic cooperation, trade and investment.
- World Trade Centre Mumbai and World Trade Centre Quanzhou
  - WTC Mumbai and Trade Point Lomas De Zamora
  - All India Association of Industries and Trade Point Lomas De Zamora
  - WTC Mumbai and Maharashtra Centre for Entrepreneurship Development Aurangabad
  - All India Association of Industries and World Trade Point Federation.



## Business-to-Business Meetings

An important aspect of the GES 2014 was the pre-scheduled Business-to-Business (B2B) meetings which were organized for the participating overseas delegates to facilitate business collaboration from across regions.

The delegates represented sectors such as agriculture and processed foods; architecture; construction; infrastructure; transportation and logistics; cosmetics and wellness beauty; metallurgy; law investment; navigation engineering designs and trade and investment promotion.

As many as 3000 B2B meetings were arranged for the overseas delegates representing countries such as Afghanistan, Argentina, Bangladesh, Cameroon, China, France, Italy, Poland, Korea, Thailand, and UAE. In addition, a number of non-scheduled business meetings with the Indian businessmen were organized on request with the representatives from ADB, DMS Funds, OECD, WTCA, WTPF, WTO UNPD, UNESCO, Malaysian Technology Development Corporation and Tehran Chamber of Commerce. The business generated from B2Bs was approximately Rs. 150 crore.



## XV General Assembly of WTPF

The XV General Assembly of World Trade Point Federation (WTPF) was held concurrently with Global Economic Summit 2014 at the World Trade Centre Mumbai.

Mr. Bruno Masier, President, WTPF chaired the General Assembly. He provided an overview of the World Trade Point Federation (WTPF). He said that WTPF is an international non-governmental organization established in 2000, which grew out of an innovative programme of the United Nations Conference on Trade and Development (UNCTAD). Through a network of more than 100 trade information and facilitation centres, known as Trade Points, the WTPF assists small and medium enterprises (SMEs) in over 70 countries worldwide to trade internationally through the use of electronic commerce technologies.

The mission of the WTPF is to become a global trade facilitator and trade information provider for SMEs, particularly those in developing and least developed countries, through its unique human network and local know-how combined with its global e-business marketplace.

The General Assembly which is the highest organ of the WTPF meets annually to decide on the overall plan of action

of the Federation and determines its policies, rules and regulations. It also provides a forum for Trade Points to share their experiences, discuss future joint activities, and receive up-dates on new information technology trends and other trade-related developments. The General Assembly comprising representatives of active members (fully operational Trade Points) and associate members (Trade Points under development).

Mr. Masier appreciated the efforts of Trade Points in India who could register many companies to use this network. There are various ways to make the system powerful by adding more information collected globally to be linked to right resources.

He also invited all the Trade Points to join the next General Assembly meeting planned in Spain 2015. Mr. Masier apprised of another new initiative which could be planned for more interaction and could build on a close network by organizing Regional Meetings. It was suggested that the 'Asia Pacific Regional Meeting' could be planned next year along with the GES 2015. Trade Points shared their success stories as well as problems on the present web system and suggested the ways to find solutions to problems. It was



decided to have more interaction between Trade Points to strengthen the system. Mr. Masier also suggested that partner Trade Points who are hosting General Assembly should be given 1-1/2hr presentation slot to present their region and the trade potential.

Mr. Masier, informed the delegates about the New Secretariat that was set up in Beijing, China which provided the needed financial viability for the operation of the Federation. The New Secretariat has a Business Development Centre (a profit Set-up) to help SMEs in the Chinese market to increase import from small companies in developing countries. Also the Board approved the license of a creation of a Technical Centre in Shanghai. City Councils will be approached for promotion of Trade Points, it was announced.

Trade Points shared their success stories as well as problems on the present web system and suggested ways to improve the difficulties. It was decided to have more interaction between Trade Points to strengthen the system. It was also suggested to renew the linkages with the Kompass Directory System and other such useful information system to give mileage to the members using the network. It was also suggested to link the General Assembly to attract trade delegations to accompany, so that B2B meetings could be organized and members could gain out of that. It was

recommended to have updated country profiles along with tax structures and how to do business with the country which was to be included in the Trade Point web system.

Mr. Masier had separate meetings with Dubai Export Development Corporation, The Federation of Thai Industries and Indo Polish Chamber of Commerce & Industry to set up Trade Points in their countries.

The delegates visited Trade Point Mumbai and were appreciative of the services and facilities being offered to its members.

Trade Point delegates also participated in the Summit. Mr. Gustavo Lajnis, Manager, Trade Point Lomas de Zamora, Buenos Aires had fruitful meetings with Indian business counterparts during the B2B session at GES 2014.

Mr. Bruno Masier, President, WTPF expressed his appreciation of the successful organization of the WTPF General Assembly Meeting at Mumbai as it was organized within the frame work of the Summit, which was a grand success.

## Responsible, Impact, Summit & Expo 2014 (RISE 2014)

Responsible, Impact, Summit & Expo 2014 (RISE 2014) was held along with Summit based on the theme ‘Connect, Communicate, Collaborate’, as a platform for Corporate Social Responsibility (CSR) and Affirmative Action. This was organized along with Idobro to achieve the following:

- Actively engage participants in an inclusive, flexible and non-competitive format.
- Bring down outreach / visibility costs for development sector organizations through common infrastructure and shared networks.
- Cut across silos for multi-stakeholder dialogue on a spectrum of issues.
- Design solutions that leverage strengths and resources for integrated development.

RISE 2014 intended to set the stage for deeper engagement and transaction between the government, private and development sectors, social enterprises and impact investors in the following areas:

- Issues that addressed 9 Impact sectors were health, livelihood, education, women, disability and senior

citizens, water, waste and employee engagement.

- Other topics included resource development for people, technology, finance, markets, HR, communication and media, monitoring and evaluation.

RISE 2014 was structured in the following manner:

- Roundtables – interactive sessions among key opinion leaders, special interest groups to discuss issues and





work towards solutions.

- Workshops – intensive consultation with subject matter experts in focused groups.
- Chat tables – Pre-arranged and on-spot meaningful conversations with relevant associates.
- Exhibition area / display tables – space for display, live demonstrations and walk-ins were arranged.

The roundtables had been designed using the open space technology in order to conduct a two-hour interactive session which was moderated by an Industry expert/practitioner. The participants included industry, government, social enterprises, academia and civil society members. They served as a need assessment tool to find and assess the requirements of a sector, validate them in discussions and use the findings while drafting a concept note to further plan and find solutions, which have been recorded in a report on the roundtables. Reports are being generated for each roundtable, with an actionable plan for the next RISE event.

The display area at the Shopping Arcade showcased handicrafts and services offered by the members of Idobro, ranging from traditional, festive, green products and services for rain water harvesting and vermicomposting. The 3rd day of event drew to a close, with an address by Mr Richard Bale, Consul General for Canada in Mumbai, followed by the release of the RISE values by Ms Michele Weldon, Strategic partnerships Coordinator, UN Women Office for India, Bhutan, Maldives & Shri Lanka and Dr Veena Vohra, Program Chairperson – MBA HR, NMIMS School of Business Management, which highlighted RISE 2014 roundtables and the way forward by the RISE expert committee. The closing remarks and the call for partnerships was delivered by Ms. Karon Shaiva, Chief Impact Officer, and MD, Idobro.

## Cultural Events

### An Evening with Sunita Bhuyan

Trade is closely linked to culture. A cultural event was organized at the end of Day 1 (September 11, 2014) with an enthralling performance by the renowned musician and a violinist in the Indian style of Hindustani music, Ms. Sunita Bhuyan. She took the audience through a musical extravaganza from the classical genre, to folk, to latest hits of Bollywood, catering to the taste of every section of the audience. The music and lighting display made the perfect setting for a rapt audience who went clapping and feet tapping to the ground. The performance was a truly memorable and interactive one.



### Power-packed Lezim Dance Performance

The second day drew to a close with the audience being entertained by a Lezim Folk Dance performance put together by a dance troupe from the State of Maharashtra. They witnessed sounds of drumbeats, musical instruments and the jingling of cymbals of the lezim filling the air. There were various stunts and tricks which were preformed, which formed a major part of the event.



## Post GES 2014 Events

### Workshop on ‘Global Procurement Process by UNPD’ at Bhubaneswar, Odisha and Nagpur, Maharashtra

WTC Bhubaneswar in conjunction with the Industrial Development Corporation of Odisha (IDCO) organized a workshop on the ‘Global Procurement Process by the United Nations Procurement Division (UNPD)’ on September 15, 2014 at IDCO Conference Hall, Bhubaneswar, Odisha. The workshop was conducted by Ms. Anita Pinto, Procurement Officer, UNPD, USA.

The session focused on the UN procurement process, evaluation criteria, vendor registration procedure and how to find business opportunities in various agencies of the UN. The chief objective of the workshop was to enlighten the entrepreneurs having exporting capacity about the UN Procurement Process.

The workshop was attended by local Trade Promotion Organizations (TPOs) and associations, a cross section of local entrepreneurs as well as other leading companies of the country from various sectors including manufacturing, logistics, travel services, health services, food



processing units, power, sea food exporters, government bodies and financial institutions.

A similar event was organized with Vidarbha Industrial Association (VIA), Nagpur on September 17, 2014 at VIA Hall in Nagpur.

Mr. Vikas Jain, Joint Director of Industries, Nagpur Region was the Guest of Honour. In his opening remarks, he emphasized the need for such programmes to be organized in the Region to expose the opportunities available worldwide to the SME sector. Mr. A. O. Kuruvila, Deputy Director-WTC Mumbai in his introductory remarks briefed the audience about the facilities and services of WTC Mumbai besides enlightening them about the opportunities in joining the UN supply chain as a vendor.

The workshop was attended by a similar audience as in the workshop held in Bhubaneswar, Odisha as well as other leading companies of the Region from various sectors.

## The Crew that Steered the Event



## Media Coverage

Pre-event publicity, marketing and promotional activities were undertaken to promote GES 2014 with its theme Asia: Powering the Global Markets. As part of the efforts to promote the event, PR Newswire flashed the Summit news through their global network of journalists. Besides this, the pre-event publicity included display of standing and bus hoardings at prominent locations in the city. The print media carried the Summit advertisements in leading Indian newspapers such as Times of India, Economic Times, Business Standard and Afternoon Despatch & Courier, besides the vernacular papers. Promotional activities were carried out on social media sites namely, Facebook, LinkedIn, Twitter and blog sites especially the ones carrying news on Asia.

WTC Mumbai Youtube Channel aired the interviews of leading experts from different parts of the world and important government officials discussing the growth potential of Asia. An exclusive coverage can be viewed on <https://www.youtube.com/user/wtcmumbai>

The sessions of the Summit received wide coverage and publicity through important newspapers and online blogs such as Afternoon DC, Bombay Times, Regional dailies like Navshakti, Divya Bhaskar, Pudhari, Punyanagari, Prahhaar, Web Newswire, City News, The SME Times and many others.



### Asia in the forefront at Global Economic Summit 2014

Developed nations to lead the conference from Sep 11-13 in Mumbai attracting foreign investments in Asia

Eminent business leaders, bankers, academicians and technocrats will assemble at the 4th Global Economic Summit in Mumbai to share insights and trends in Asia and its role in powering global markets. Held from 11th to 13th September 2014 at the World Trade Centre (WTC) Mumbai, the conference will focus on Asia: Powering Global Markets.

Mr. Kamal Morarka, Chairman, WTC Mumbai said that this is an opportunity for all regions across the world to learn, discuss and deliberate on global development and explore business partnerships. Our endeavor is to bring as many countries as possible to this Summit and enrich this forum with perspectives from many nations”, said Mr. Morarka. The Chairman has urged the diplomatic community to participate in this significant forum and invite investors, key officials and experts to share their rich experiences and best practices.

Mr. Vijay Kalantri, Vice Chairman, WTC Mumbai & President, All India Association of Industries (AIAI), said that the GES is one such forum which benefits SMEs largely and promotes entrepreneurship, exports and new initiatives.

The GES in its 4th edition will recognize the significance of Asia, its markets, trade and investment potential to the rest of the world. The newly elected Prime Minister, Honorable Mr. Narendra Modi has stressed on the 5 Ts, namely Trade, Tourism, Tradition, Technology and Talent. The GES is structured around these 5 Ts.

The emphasis of the sessions of the Summit is on Manufacturing, Technology, Women Empowerment, Significance of Trade Agreements, Role of Trade Promotion Organizations and Millennium Development Goals and will be addressed by Deputy Director General, World Trade Organization (WTO), Economists and Bankers from World Bank, Asian Development Bank (ADB) and Central Bank of Bangladesh, key experts from DMS Funds, South Asian Association for Regional Cooperation (SAARC), Ministers from Thailand and Indonesia amongst others.

Press Clippings

14 ADC Business & Investment

'RISE 2014' Rises To Make An Impact

By Damodar Bhatkar

Women have this ability to bring about a change in the way of thinking...



At the opening of the second 'RISE 2014' conference...

'Maharashtra Invites Foreign Investors'

By A Business Reporter

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Start heading of starting major city connections to go...

4th Global Economic Summit Opens In Mumbai

Asia Could Power Global Markets

The Asian continent has emerged as a global power...



At the opening of the 4th Global Economic Summit...

Punyanagari

Prahaar

ग्लोबल इकॉनॉमिक समिटचे आयोजन

मुंबई : चौथे ग्लोबल इकॉनॉमिक समिट यंदा मुंबईतील वर्ल्ड ट्रेड सेंटरमध्ये आयोजित केले आहे...

Punyanagari

Prahaar

ग्लोबल इकॉनॉमिक समिट ११ सप्टेंबरला

मुंबई : देशात चौथे ग्लोबल इकॉनॉमिक समिट ११ ते १४ सप्टेंबर या कालावधीत मुंबईत होणार आहे...

४थ्या ग्लोबल इकॉनॉमिक समिटचे उद्घाटन

मुंबई, दि. १४ - एमबीआयआयसीसी, वर्ल्ड ट्रेड सेंटर अँड इन्टर नॅशनल असोसिएशन ऑफ इन्व्हेस्टिंग बँकांस संयुक्त विद्यमाने आयोजित करण्यात आलेल्या चौथ्या ग्लोबल इकॉनॉमिक समिटचे उद्घाटन मुंबईत...



सरकार की ताहताही पूर्वोत्तर क्षेत्र विकास राज्य मंत्री सिंह ने कहा कि केंद्र में नयी सरकार के कार्यभार संभालने के बाद देश में आर्थिक प्रगति की गति तेज हुयी है।

Dabang Duniya

Vartahar







# The 5th Global Economic Summit

19 20 21 November 2015, Expo Centre, World Trade Centre Mumbai

## Theme: Enabling Food for All



### Highlights

Conference • Exhibition • B2b • Industry Visits • Handbook

Food Security and Prices	Agriculture and Labour
Agriculture Technology and Engineering	Global Plans of Action
Food Chain/Cold Chains/Value Chains	Foreign Investment in Agriculture
Agriculture Risk Management	International Cooperation
Agriculture Research and Skill Development	Sustainable Agriculture Organic Farming
Food Safety - Standards and Regulation	Right to Food - Hunger and Millennium Development Goals

The world is witnessing a major shift in the way food is produced and distributed in recent years

The world now produces enough food to feed everyone. Yet one of the great flaws in current food systems is that despite significant progress in development and food production, hundreds of millions of people are hungry because they lack the means to produce or purchase the food they need for a healthy and productive life. Improving agricultural and food systems is essential for a world with both healthier people and healthier ecosystems. This means in all agricultural production systems, the transition to move to sustainable practices requires more careful harnessing of ecosystems services. Governments around the world must make fundamental changes in the governance of food and agriculture to ensure an equitable sharing of the benefits of agricultural transition. In the light of India's efforts to strengthen agriculture sector and support to the mission 'Food for All', the Summit assumes heightened importance.

For enquiries contact organizers

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