



WORLD TRADE CENTER®  
MUMBAI



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# ON TRADE®

THE INTERNATIONAL TRADE RESEARCH JOURNAL OF MVIRDC WTC MUMBAI

For private circulation

**WTC Mumbai awarded 'Premier Accreditation from World Trade Centers Association, New York**



## WTC Mumbai Events



**The India Gain Story:**  
India - Australia Economic  
Cooperation and Trade Agreement



## **Bharat Ratna Sir M. Visvesvaraya**

**(15 September, 1860 - 14 April, 1962)**

# **FIFTY YEARS AND COUNTING**

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

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

At the outset, I wish all our readers a Happy and Prosperous 2023!

The October – December quarter was a glorious period in the history of MVIRDC WTC Mumbai as it was awarded the PREMIER ACCREDITATION by the World Trade Centers Association (WTCA), New York. This Accreditation is a testimony to the global benchmark set by WTC Mumbai in Trade Development, Trade Education Commercial Real Estate Services, Business-cum-Member Services, Conference and Exhibition Services. The entire team of WTC Mumbai is humbled by this honour and it has inspired us to set higher benchmarks in our relentless pursuit to be an ultimate trade resource for all our business members, affiliate organizations, diplomatic corps and government agencies.



The New Year has begun on a promising note for trade and industry as the India-Australia trade agreement has come into force from December 29, 2022. I urge all our members to make use of the benefits under this agreement as 98% of our goods are eligible for duty-free export to Australia right from day one of this agreement. This is the first such agreement signed by India with a developed country in the last decade and it brings hope of more such agreements in the coming period. The Cover Page of this edition puts spotlight on the salient features of this agreement and the sectors that stand to benefit the most from this agreement.

In this age of digitisation, there are several online tools for MSMEs to expand their footprints in the global market. This edition carries an insightful article on these online tools, which will be very useful for aspiring exporters with quality products adhering to global standards at competitive prices.

We also bring to you an article on Government of India's funding scheme for MSMEs developing innovative technologies for the defence sector. At a time when the Indian start-up industry is struggling to maintain the strong growth momentum seen in the last two years, this article outlines the key reasons why investors need to be optimistic about the growth story of our start-up ecosystem.

We are confident that these articles along with our regular features on WTO Desk and ASEAN Desk will offer valuable perspectives on latest trends in global trade and government policy.

Our Academy of International Trade conducted two knowledge sharing sessions, one on foreign exchange regulations for exporters and the other on international indenting business during the quarter.

As usual, WTC Mumbai has been engaging with its associate members, diplomatic corps and government agencies through our networking events, interactive meetings with in-bound delegations, webinars and workshops. This edition brings to you a snapshot of all the trade promotional programmes conducted by WTC Mumbai and our subsidiaries in Bhubaneswar, Jaipur and Goa during the preceding quarter.

The beginning of the New Year has been quite encouraging for WTC Mumbai and we promise to bring you more value added business support services in the course of time with the establishment of M. Visvesvaraya Center of Excellence.

A handwritten signature in blue ink that reads "Rupa Naik".

**Rupa Naik**

Executive Director

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## WTC Mumbai receives 'Premier Accreditation' from World Trade Centers Association, New York

The Premier Accreditation assigns highest standards of trade infrastructure and services



those who provide the highest levels of facilities and services. A member World Trade Center can get extra recognition for areas it specializes in, which may be any or all of the following categories:

- Trade Development
- Commercial Real Estate and Services
- Business and Member Services
- Conference and Exhibition Services

**Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai** attributed this accomplishment to WTC Mumbai's pioneering efforts in creating trade infrastructure to support international trade promotion activities.

He remarked, "**WTCA Premier Accreditation** is the testimony of our continuous efforts to provide all facets of trade infrastructure and business services to members of trade and industry. With the completion of 50 years, this accreditation has come at the most opportune time. With the state-of-the-art trade infrastructure including multi-specialty conference and exhibition areas, supported by business and membership services to help MSMEs and women entrepreneurs grow their business internationally, WTC Mumbai has created a unique distinction to become an acclaimed international trade promoting organization in India."

Dr. Kalantri further added, "As the Government of India has set to achieve USD 2 trillion export target by 2030, the role of international trade promotion organisations assume great significance in providing enabling trade infrastructure and services. WTC Mumbai with the Premier Accreditation and specializations in trade development, business and member services, conference and exhibition services and worldwide business connections in almost 100 countries is continuously providing trade research / education and trade promotion with the supporting infrastructure to help Indian companies realize this ambitious target."

**W**orld Trade Center Mumbai is awarded the **PREMIER ACCREDITATION** by the World Trade Centers Association (WTCA) — a global network of more than 319 highly-connected, mutually supportive businesses and organizations across nearly 100 countries. This achievement demonstrates that World Trade Center Mumbai meets the highest standards of accreditation with specializations in trade development, commercial real estate and services, business and member services, and conference and exhibition services. WTC Mumbai is India's first World Trade Center to receive this certification.

"On behalf of the WTCA, I wish to congratulate World Trade Center Mumbai on this great achievement," stated **Mr. John E. Drew, WTCA Chair, Board of Directors**. "We crafted this accreditation programme to recognize our member World Trade Centers who meet the WTCA standard for exceptional facilities and services that significantly enrich their local communities. The requirements for this program are quite rigorous and we could not be more proud of our members who demonstrate this level of excellence."

Established in 2021, the WTCA Accreditation is the official process that provides formal validation of a World Trade Center location's commitment to excellence in facilities and services. The program has two accreditation levels — Accredited Member and Premier Accredited Member, for

World Trade Center Mumbai will receive a special accreditation plaque and digital logo from WTCA, New York to showcase that its facilities and services have met or exceeded industry standards on a global scale.



## The India Gain Story: India - Australia Economic Cooperation and Trade Agreement

### Ms. Anindita Chatterjee

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Company Secretary; LLM; BA.LLB.  
Partner - TCN Global & Economic Advisory Services LLP

#### Background:

A Free Trade Agreement (FTA) is an international treaty between two or more economies that reduces or eliminates certain barriers to trade in goods and services, as well as investment, hence benefitting exporters, importers, producers and investors.

India-Australia Economic Cooperation and Trade Agreement (Ind-Aus ECTA) is the first trade agreement of India with a developed country after more than a decade.

Ind-Aus ECTA is scheduled to come into force on 29 December 2022 (signed on 2nd April 2022).

Shri Piyush Goyal, Commerce and Industry Minister, Government of India, said in a tweet: "Delighted that India-Australia Economic Cooperation & Trade Agreement has been passed by the Australian Parliament. A result of our deep friendship, it sets the stage for us to unleash the full potential of our trade ties & spur massive economic growth."

Australia is the 17th largest trading



partner of India and India is Australia's 9th largest trading partner.

India-Australia bilateral trade for both merchandise and services was valued at USD 27.5 billion in 2021. It is shown in the table below:

Trade (In USD Billion)	Goods	Services	Total	India Growth Story Under Ind-Aus ECTA
<b>India's Exports to Australia</b>  <b>Goods:</b> (Finished products such as <b>petroleum products, textiles and apparels, engineering products, leather products, chemicals, gems &amp; jewellery etc.</b> )  <b>Services:</b> (IT and IT enabled services).	6.9	3.6	10.5	Consolidation and growth of market shares of Indian Products and services, and India's <b>exports in goods and services is expected to increase from USD 10.5 billion in 2021 to USD 20 billion by 2026-27 and to cross USD 35 billion by 2035.</b>
India's Imports from Australia  <b>Goods:</b> <b>Raw materials, minerals and intermediate goods.</b> 3/4th of India's imports from Australia consist of coal, with 70% of coal being coking coal.  <b>Services:</b> Technology etc.	15.1	1.9	17.0	
<b>Total</b>	<b>22.0</b>	<b>5.5</b>	<b>27.5</b>	
<b>Deficit(-)/Surplus(+)</b>	<b>-8.2</b>	<b>+1.7</b>	<b>-6.5</b>	

\*DGCI&S, \*\*RBI Data estimated for services for CY 2021

India's Exports to Australia	Percentage
Raw Materials	1%
Intermediate Goods	16%
Consumer Goods	72%
Capital Goods	11%
<b>Source: Ministry of Commerce, Government of India FAQ on India-Australia ECTA</b>	

India's Imports from Australia	Percentage
Raw Materials	82%
Intermediate Goods	14%
Consumer Goods	3%
Capital Goods	1%
<b>Source: Ministry of Commerce, Government of India FAQ on India-Australia ECTA</b>	

#### India's Export to the World vis-a-vis Australia

Sr. No.	Sectors	India's Global Exports (USD Million)	India's Exports to Australia (USD Million)
1.	Minerals and Metals	97,249	890
2.	Chemicals	63,694	682
3.	Textiles	23,835	333
4.	Clothing	15,205	273
5.	Transport Equipment	24,712	261
6.	Non-electrical Machinery	24,307	239
7.	Electrical machinery	18,426	191
8.	Leather, Footwear, etc.	9,373	179
9.	Cereals and Preparations	14,397	124

**Source: Ministry of Commerce, Government of India FAQ on India-Australia ECTA**

#### Expected benefits under Ind-Aus ECTA:

- Bilateral trade in goods and services for both the countries is expected to **rise from the existing USD 27.5 Billion to USD 45 billion in 5 years.**
- **Consolidation and growth of market shares of Indian products and services, and India's exports in goods and services is expected to increase from USD 10.5 billion in 2021 to USD 20 billion by 2026-27 and to cross USD 35 billion by 2035.**
- **Increase in exports from the labour-intensive sectors,** such as engineering, textiles & apparels, gems & jewellery, leather and footwear, etc., which otherwise suffer from 4-5% tariff in Australia vis-à-vis competitors with which Australia has Free Trade Agreements (such as China, Thailand, Vietnam, South Korea, Indonesia, Malaysia and Japan). Moreover, ease in Australian regulatory processes will promote India's pharmaceutical exports.
- **Contribution towards large employment generation,** estimated at around 10,00,000 (ten lakhs) over the next 5 to 7 years, as the labour-intensive sectors are likely to gain the most.
- **To enhance employment opportunities for Indians in Australia and thereby contributing to growth in remittances back to India.**



- Promote vertical movement in the value chain with increasing presence of higher value products of advanced technology (engineering, electronics, pharmaceuticals & medical devices).
- **Access to cheaper raw materials** will enhance industries like steel, aluminum, fabric and garments, etc.

### Salient Features:

- Australia has import duty of 4-5% on most products that are of India's interest.
- This is the first trade agreement of India with 100% tariff elimination by its partner country.
- Under this Agreement, Australia will provide zero duty access to India for 100% of its tariff lines in two phases.
  - Zero Duty immediately on 98.3% of Tariff Lines amounting to 96.4% of value of our exports. For those tariff lines, Indian exports will have immediate market access @ Zero duty from day one of the entry into force of the Agreement. Exports in following labor-intensive sectors (textiles and apparel, a few agricultural and fish products, leather, footwear, furniture, sport goods, jewellery, machinery, electrical goods, railway wagons, selected pharmaceutical products and medical devices etc.) which are currently subject to an import duty of 4-5% by Australia, will gain immediate duty-free access.
  - Eliminating duty on the remaining 113 Tariff Lines constituting 1.7% of Tariff Lines and amounting to 3.6 % of India's exports (in value terms) in 5 years, which will benefit the remaining products.
- For the products of export interest of Australia, India is offering concessions mostly on raw materials and intermediates either in the form of Tariff Elimination, Tariff Reduction (TR) with or without a Tariff-Rate Quota (TRQ).
- Only a few agricultural products such as oranges, mandarins, almonds, pears and cotton, among others, have been allowed with limited quota.
- India will provide zero duty access immediately on

40.3% of its tariff lines and the remaining 30% in phased manner over a period of 3, 5, 7 and 10 years. This also includes 125 tariff lines where there will be duty reduction and not elimination.

- India has kept many sensitive products in the exclusion category without offering any concession. Some of these are milk and other dairy products, chickpeas, walnut, pistachio nut, wheat, rice, bajra, apple, sunflowers seed oil, sugar, oil cake, gold, silver, platinum, jewellery, iron ore and most medical devices. This is a major gain for India in this Agreement.
- Rules of Origin: strict Rules of Origin have been included to prevent third-party goods from being routed through the partner country to get preferential benefit under this Agreement.



### Export opportunities for Merchandise Products for India under Ind-Aus ECTA:

#### Pharma Sector

- Market size of Australia Pharma products is currently estimated at USD 12 billion.
- Current Indian exports are hardly USD 345 million, which reflects scope for significant growth.
- Following are the significant gains: -
  - Fast track approval for patented, generic and biosimilar medicines using the Comparable Overseas Regulator pathway.
  - Fast track quality assessment/inspections of manufacturing facilities.

- This will benefit all Indian units/ medicines which have EU/ Canada FDA approvals. This is a Major breakthrough for India. Can be used in future FTAs.

## Textiles

- The Australian market presents good potential for Indian exports of home textiles like bed & bath linen, toilet & kitchen linen, curtains, pillow covers, quilts & comforters, cotton bags, readymade garments and carpets & floorings.
- India's textile and apparel export to Australia was to the tune of USD 392 million in 2020-21, and it is likely to have grown 29% to USD 505 million in 2021-22.
- India's 70% of textile products and 90% of apparel products face duty on export to Australia.
- India's exports face a tariff disadvantage of 5% in these sectors vis-à-vis competitors with FTAs with Australia such as China, Vietnam and Bangladesh.
- With the elimination of duty, India's exports of textiles and apparels are expected to rise from USD 392 million to USD 1100 million in the next three years.
- Additional capacity creation due to exports and re-investment is likely to create employment of 40,000 persons per annum.
- Moreover, many of the new made-up manufacturing units are likely to be set up in tier 2, tier 3 cities and rural areas, creating an industrial eco system in these areas and generating employment.

## Engineering Products

- India's Engineering export to Australia was USD 801 million in 2020-21 and it is likely to have grown 51% to USD 781 million in the following year.
- At present, most of our engineering goods export to Australia suffer from 5% customs tariff disadvantage. These products include flat and value-added iron and steel products, scientific and medical instruments, transport equipments, non- electrical and electrical machineries etc.
- With the elimination of tariffs, it is expected that

engineering products exports will grow by around 15% per year, increasing by around USD 1.5 billion in 5 years to reach at USD 2.7 billion by 2026-27.

## Gems and Jewellery

- India's Gems and Jewellery export to Australia was USD 275 million in 2020-21 and it is likely to have grown 26% to USD 347 million in the following year.
- With the elimination of duty on jewellery items, there is likelihood of increase in our exports of jewellery which suffers from 5% duty impact in Australia.

## Leather & Footwear

- India's Leather and Footwear export to Australia was USD 62.2 million in 2020-21 and it is likely to have grown 15% to USD 71.6 million in the successive year.
- Around 94% of India's exports of leather products to Australia suffer from the duty disadvantage of 5%.
- With the elimination of duty, Indian exports will show further growth and it may likely reach USD 100 million in the next two years.

## Potential gain in Services Trade:

Australia has acknowledged the important contribution made by Science, Technology, Engineering and Mathematics (STEM) specialists, including Indian Information and Communications Technology (ICT) professionals. To enhance mobility in these fields, Australia shall extend possible stays from two to three years for Indian students graduating in Australia with bachelor degrees in the STEM fields with First Class Honours, including ICT fields.

## Mutual Recognition Agreement (MRAs):

- Detailed provisions to pursue mutual recognition of professional services and other licensed or regulated occupations have been agreed to.
- In comparison to India's previous FTAs especially with Singapore, Japan and South Korea, these obligations are more comprehensive and comprise of elements such as coverage of all licenses and regulated occupations, allow for temporary or project specific license where feasible and establish a Working Group

to pursue on obligations related to this.

- This will pave the way for initiating dialogues on MRAs in nursing, architecture and other professional services between the professional bodies of both countries, which in turn will facilitate movement of professionals in each other's territory.

#### **Double Taxation Avoidance Agreement:**

- The Government of Australia has agreed to amend Australian domestic taxation law to stop the taxation of offshore income of Indian firms providing technical services in Australia. This would resolve the issue that the Indian Government has raised about the Double Taxation Avoidance Agreement between the Government of the Republic of India and the Government of Australia for the avoidance of double taxation and prevention of fiscal evasion with respect to taxes on income.
- This was a long pending request of the Indian IT industry. Once the amendment is made, Indian Tech Companies will no longer be required to pay taxes on offshore revenues in Australia, thereby enhancing their competitiveness in the international market.

#### **Sectoral Gains:**

- Commercially meaningful market access, national treatment, local presence and most favoured nation commitments by Australia in almost all important sub sectors such as computer related services, professional services viz. legal services, accounting, taxation, architectural services, engineering, integrated engineering, urban planning and landscape architectural services, medical, dental and veterinary services, services provided by midwives, nurses etc.), computer related services, audio visual services, research & development services, other business services, telecommunication, construction, distribution, education, environmental, financial, tourism & travel related, recreational, transport services etc. with a few non-conforming measures.
- Besides creating conducive business environment, the commitments in services will provide an element of certainty, predictability and transparency for our service suppliers.

#### **Mobility Gains**

- Temporary entry and temporary stay commitments (up to 4 years) for Intra Corporate Transferees, Contractual Service Suppliers and Independent Executives. Besides, commitments on Business Visitors and Installers and Service providers have also been undertaken.
- Commitments on entry, stay and work rights for spouses and dependants. For a natural person of India who has been granted temporary entry and temporary stay.

#### **Conclusion:**

India and Australia enjoy excellent historical bilateral relations. And this friendship has further strengthened with Ind-Aus ECTA which would promote inter-personal connections and cultural exchange, support trade and business between both countries.

Combining India's technology, talent pool and manufacturing capability with Australia's natural competitive advantages in land, agriculture & natural resources and infrastructure, the countries would be a perfect match for one another.

The Ind-Aus ECTA is a win-win pact for both countries.

India's manufacturing sector, particularly micro, small and medium enterprises are interested in the Australian market as the agreement unlocks huge opportunities for automobiles, textiles, footwears and leather products etc.

Ind-Aus ECTA has the right elements for success.

Furthermore, given the geopolitical situation, this FTA is expected to succeed.

Ind-Aus ECTA is indeed now a avenue for India to take advantage of mainstream international market opportunity.

**The data and information in this article are sourced from Ministry of Commerce, Government of India's FAQ on India-Australia ECTA**

■

## WTO members introduced more trade facilitating measures than trade restrictive measures in last one year

**W**orld Trade Organisation (WTO) provides a multilateral forum for member countries to negotiate common trade rules for promoting a transparent, fair and non-discriminatory trading system. As part of its activities, WTO provides platform for members to negotiate reduction or elimination of trade barriers such as import tariffs, quantitative restrictions and technical barriers to trade. In order to fulfil its objective of promoting a fair and rule-based trading system, WTO monitors and reviews the trade policies of its member countries. Specifically, the WTO Secretariat compiles information on the trade and trade-related measures of the member countries and publishes them periodically to bring about transparency and also to promote informed debate at its meetings among the member countries.

WTO started Trade Monitoring exercise in 2009 to track major developments in global trade. This exercise helps all the WTO members to understand the latest developments in trade policy and trade policy making of fellow member countries.

The key findings of this exercise are reported in the annual WTO Trade Monitoring Report, which is presented before the member countries for discussion. Ms. Ngozi Okonjo-Iweala, Director-General of WTO presented this year's Trade Monitoring Report before the delegates of the member countries and discussed the key findings of the report.

This report outlines the trade and trade-related developments across the world between October 2021 and October 2022. According to the report, growth in world merchandise trade volume may decelerate to 1% in 2023 from the expected growth of 3.5% in 2022. The growth estimate for 2023 has been revised down sharply from the previous estimate of 3.4%.

### Trade measures:

The report highlights various trade-restrictive measures and trade-facilitating measures introduced by the WTO member countries during October 2021-October 2022. Member countries introduced 376 trade-facilitating measures, which is higher than 214 trade-restrictive measures on the trade of goods during this period. It is

estimated that the trade-facilitating measures covered USD 1.16 trillion of global trade, while the trade-restrictive measures covered as much as USD 278.0 billion worth of global trade.

The report notes that the average number of trade-facilitating measures per month is at its highest since 2012. Most of the trade facilitation measures were introduced on the import side, while most of the trade-restrictive measures were introduced on the export side. Another key finding of the report is that the number of export restrictions exceeded the number of import restrictions for the first time since 2009. Member countries have lifted some of these export restrictions, while many others persist. Since February 2022, member countries introduced 78 export restrictive measures on food, feed, and fertilizers, of which 58 are still in place covering roughly USD 56.6 billion of trade, as of November 24, 2022.

### Import restrictive measures:

The report also highlights the slow but steady growth in the stockpile of import restrictions that have accumulated since 2009. It is estimated that around 9% of global imports are affected by the import restrictive measures implemented since 2009 which are still in force. Presenting the report before the delegates, Ms. Okonjo-Iweala raised concern about the growing number of import restrictive measures. She noted that these measures are detrimental to the efficient functioning of global commerce, and member countries need to "gain a better understanding of ways to reduce this stockpile."

### India's trade measures:

In the last one year, various countries raised concern about India's trade restrictive policies, related to specific sectors such as tyres, steel, air conditioners, pulses and other agro commodities. These concerns were raised by some of the affected WTO members at the various meetings of the Council for Trade in Goods, Committee on Subsidies and Countervailing Measures, Committee on Anti-Dumping Practices and Committee on Safeguards.

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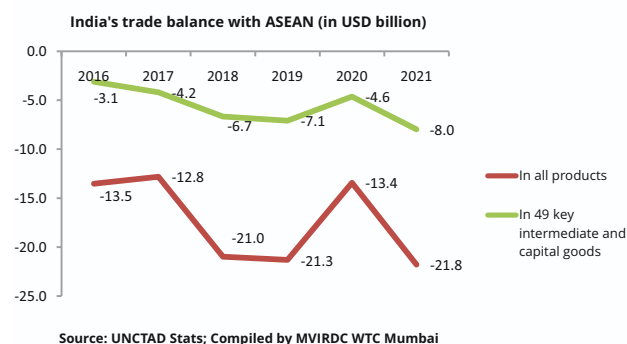


## India has USD 100 billion export opportunity to ASEAN in 23 intermediate and capital goods

The 10-country ASEAN bloc is the top third trade partner of India after USA and China and it is also among the top five sources of trade deficit after China, Saudi Arabia, Iraq and Switzerland. The major reason for our trade deficit with ASEAN is our excessive reliance on this bloc for import of edible oil, coal and petroleum products.

### Intermediate goods:

Apart from the above goods, intermediate and capital goods is an emerging source of deficit in our trade with ASEAN countries. Out of the 49 intermediate and capital goods, India is a net importer of 35 goods with ASEAN (for the detailed list of these 49 goods, contact [research@wtcmumbai.org](mailto:research@wtcmumbai.org)).



These 49 intermediate and capital goods, taken together, accounted for 23% of India's overall trade deficit with ASEAN in 2016, which subsequently grew to 37% by 2021. As the above chart shows, while our overall trade deficit with ASEAN grew 1.6 times during the last five years, our trade deficit in these 49 intermediate goods expanded by 2.6 times during this period.

These intermediate goods include iron & steel products, telecom & broadcasting equipments, computers, printers and their accessories, yarns, fabrics, machine tools, plastic filaments, polymers, intermediate chemicals, pumps, paints, cleaning & polishing ingredients. Among capital goods, India imports machineries used in textile, leather, paper mill, electric power machinery, printing machinery and food processing machinery.

### Potential Export Opportunities :

In order to control the yawning trade deficit with ASEAN countries, India may boost exports of those intermediate and capital goods where we have proven competence. WTC Mumbai identified 23 intermediate and capital goods, where India can promote its exports to ASEAN countries. The annual import of ASEAN in these 23 goods is USD 100 billion and India meets USD 1.8 billion of import demand. (To access the list of these 23 goods, contact [research@wtcmumbai.org](mailto:research@wtcmumbai.org)). In each of these 23 goods, India has at least 2% share in the world export market. But except in four goods, our share in the total imports of ASEAN is less than 4%, despite having geographical proximity. India has more than 4% share in ASEAN's imports of pig iron, iron & steel ingots, tractors and textile yarn. Apart from these four goods, India could not meet more than 4% of ASEAN's import demand for any of the remaining 19 goods.

Many of these goods are in the textile category and they are cotton fabrics, synthetic & man-made fibres, tules, trimmings, lace, ribbons and other small wares etc. Electric power machinery, civil engineering & contractors' plant & equipment, tubes and pipes of iron & steel and woven fabrics are the high value goods, accounting for 35% of the USD 100.8 billion export opportunity. Chemicals such as carboxylic acids, anhydrides, alcohols and phenols together account for 15% of the USD 100.8 billion export opportunity in these 23 goods.

India already is a net exporter in nine of these 23 goods to ASEAN and some of these goods are: iron & steel ingots, cotton fabrics, tractors, hand or machine tools, liquid pumps and accessories of metal working machines.

Despite being the net exporter, our share in ASEAN's total imports is miniscule. ASEAN's total imports of these nine products from the world is USD 35.5 billion, of which India meets hardly USD 0.60 billion, which shows the magnitude of untapped export potential to this trade bloc.

Indian exporters can explore this untapped export opportunity and step up our exports so that we can reduce our widening trade deficit with the ASEAN countries.

## MSMEs expanding business beyond borders in the digital age



**Dr. Rajendra Prasad Sharma**

Professor & Head, Management Development Programs, Indian Institute of Foreign Trade, Delhi & Kolkata Campus

**M** SMEs contribute approximately half of India's export volume and value and their growth potential is enormous. The pandemic made consumers shift to online shopping for contactless payments and deliveries. The growing internet penetration, the increasing number of connected devices, and the surge in the search by the 80% of the population living outside India prompted Indian MSMEs to go online. Negative consumer reviews for made-in-China products also accelerated the 'made-in-India' ethnic brands' breakout by the MSMEs to the Indian diaspora abroad. Further, the government's push for 'Make-in-India' and 'Atmanirbhar Bharat' also generated a favorable image of specific categories of products and services from India.

The most significant barrier for the

MSMEs in chartering success abroad has been their reliance on the 'jugaad' approach. The lack of professionalism and the typical 'chalega' syndrome of the pre-digital era must disappear. Indian entrepreneurs with aspirations of global expansion must think local and go digital during the post-pandemic times. They should possess the prerequisites; knowledge of technology tools, digital marketing skills, and an ethical code of conduct for online business.

“MSMEs contribute approximately half of India's export volume and value and their growth potential is enormous.”

### Beyond borders - Online research:

Global markets pose numerous risks from the business environment viz. political, regulatory, financial, and the host country's cultural background. The government regulations of host countries, international commercial transactions, currency fluctuations, and cross-cultural aspects pose the most common risks. Systematic screening and identification of the right markets can eliminate risks. An MSME making a mistake on this front has to pay a heavy price. The knowledge of the political, economic, social, and technological environment, the demand-supply gap for the chosen product, and the competition intensity in the foreign market are good starting points. The knowledge

of market access is also equally crucial. Online information is available on trade barriers, bilateral trade agreements, export regulations, standards and procedures, shipping costs, and incoterms. This information can help exporters adapt their offerings to the target markets. Special attention needs to be paid on branding, packaging, labeling, and adherence to sanitary and phytosanitary standards for success abroad.

With possibilities and prospects in numerous countries, online databases facilitate international marketing research to screen, identify, and select (SIS) the right markets. The democracy index by the Economic Intelligence Unit and the corruption perception index by Transparency International help assess the host country's gover-

“Indian entrepreneurs with aspirations of global expansion must think local and go digital during the post-pandemic times.”

nance and corruption. The Directorate General of Commercial Intelligence and Statistics (DGCIS) portal offers free principal commodity data. Trade maps and other International Trade Centre (ITC) tools, viz., market access, market potential and procurement maps, guide assessment of the opportunity and identify the demand-supply gaps in foreign markets for free. Resources like

theglobaleconomy.com and statistictimes.com help filter the countries. Trade promotion councils also help exporters with trade inquiries and market information. Bilateral free trade agreements, ease of doing business ranking, and intellectual property rights (IPR) issues also save from pitfalls. Hofstede's online country comparison tool facilitates a perspective of cultural backgrounds in chosen countries. The cultural index parameters that the Hofstede Index measures are: i) Power distance, ii) Individualism, iii) Masculinity, iv) Uncertainty avoidance, v) Short-term orientation and vi) Indulgence. This knowledge can guide MSME exporters in tailoring their approach to doing business.

### Going digital :

Communicating the value of made-in-India MSME products requires creating awareness. Otherwise, it is akin to winking at somebody in the dark. The choice of promo tools, i.e., tradeshows, virtual events, press coverages, e-commerce, digital, and social media marketing platforms in international markets, is crucial. Marketing communications need cultural sensitivity and authenticity to resonate with the intended foreign audience. Global personal and virtual selling also poses unique challenges in cross-cultural settings. Hence, the digital world offers a plethora of low-cost options for reaching out to international markets.

### E-commerce opportunity:

Indirect exporting requires lesser investment and also is less risky. While traditional SMEs use the services of export management companies, modern ones find the e-commerce route as a starting point.



“ With possibilities and prospects in numerous countries, online databases facilitate international marketing research to screen, identify, and select (SIS) the right markets. ”

However, direct exporting exposes them to cultural, currency, and commercial risks. The e-commerce platforms serve as an indirect route to exporting. This platform enables MSMEs transcend boundaries and sell worldwide, where buyers usually search for preferred suppliers for their needs. MSMEs with no footprint in the host country markets find e-commerce exporting seamless, easy to adopt, and scale up. The time is ripe for exploring foreign markets through e-commerce and moving quickly to direct exports. E-commerce affects the growth of MSMEs as well as their internationalization. Although e-commerce fetches billions of dollars annually, it has many drawbacks that impact MSMEs. While e-commerce is growing fast, e-commerce platforms attract more customers and transactions. However, the operational costs and profits are also lower due to the commoditization of brands. E-commerce is a boon for entrepreneurs who lack knowledge of foreign customers, skills to

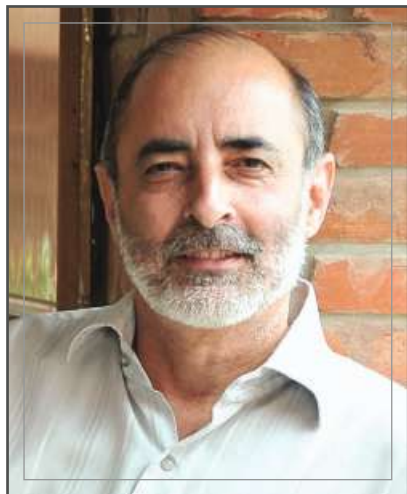
promote their products, and the staying power to bear losses due to high risks. Even firms who lack funds to set up their online store for such expansion can gain an initial experience in the international markets.

The digital age has several Indian direct-to-consumer (D2C) brands exploring their global reach with inbound marketing for lead generation and virtual technology tools for online order booking, invoicing, receiving payments and customer support. Indian MSMEs with quality products meeting global standards at competitive prices can easily access international markets. E-commerce has democratized international business by opening the doors for MSME Exports. The robust platform allows exporters scale up and expand their business beyond borders.

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## Startups in India: Opportunities and Challenges



### Prof. Dhruv Nath

Director, Lead Angels Network and author of two books "The DREAM Founder", and "Funding Your Start-up: And Other Nightmares"

"The western world is slipping into a recession." "We have never seen such high inflation in the USA". "How will the UK compete with its economic crisis?" "How will Europe survive this cold winter without gas?" Yes, these are the topics of drawing room conversations across the world today. Because this is reality. The world is in turmoil – thanks to Covid, the Ukraine war, among other factors. No major economy is booming, or even showing decent growth.

No, let me correct that statement. There is one – India! If there is one major country that stands out as a beacon of hope in today's gloomy scenario, it is India. A country that just overtook UK to become the world's fifth largest economy, and continues to grow at the rate of 7% - a far cry from the 1-2% that other major economies are doing.

But my purpose here is not to talk about the Indian economy. It is to talk about one specific component of the Indian economy – namely Startups. Let's look at some figures: India has the third largest startup ecosystem in the world, after the

– is over 300 million. That's bigger than the total population of any other country except China. And not only is this middle class growing, their purchasing power is also going up. Add to this the fact that aspirations are also going up, and you

“India just overtook UK to become the world's fifth largest economy, and continues to grow at the rate of 7% - a far cry from the 1-2% that other major economies are doing.”

USA and China. Till last year, it had over a hundred unicorns, or companies with a valuation of over a billion dollars each. In fact, many of its startups are not startups any more – they are mammoths, such as Flipkart (now acquired by Wal Mart), Byju's, Naukri, Zomato, etc. and they continue to grow rapidly. The number of startups registered with the government is nearly 80,000, and the unregistered ones would run into several millions. Yes, the startup environment in India is truly booming.

There are several reasons for this phenomenal growth. First of all, just look at the size of the opportunity. The population of India is somewhere around 1.40 billion. Of this number, the middle class – those who can afford to spend on discretionary products and services

cannot ask for a better demand scenario.

Next, let's look at the supporting infrastructure. You would agree that most businesses today – and definitely most startups – are built around the ubiquitous internet. India has over 600 million smartphone users, with access to the internet. Just compare that with the roughly 250 million people in the USA with internet access, and you can see the opportunity unfolding – a 300 million strong aspirational middle class with spending power, with a smart phone and easy access to the internet.

But that's not all. On top of this widespread access to the internet, the government of India has been putting in place supporting systems on a scale that has not been seen anywhere in the world. First of all, they have created the largest Digital User Identification program across the world, called Aadhaar. This is biometric based and all Indian residents (not just citizens) can get their identity verified on-line in a matter of seconds. Secondly, the country has created a simple

“India has the third largest startup ecosystem in the world, after USA and China.”



“The Government of India has created the largest Digital User Identification program across the world, called Aadhaar. This is biometric based and all Indian residents (not just citizens) can get their identity verified on-line in a matter of seconds.”

method of making payments on-line without resorting to credit or debit cards or net banking. The system is called UPI, or the Universal Payments Interface. Interestingly, UPI only requires you to have a smart phone and a bank account. Once you have these, you can make any payment through an app on your phone.

“The government has launched a massive project named ONDC, or Open Network for Digital Commerce, which creates an opportunity for small vendors to market their products on the on-line platform.”

The government has also launched another massive project named ONDC, or Open Network for Digital Commerce, which creates an opportunity for small vendors to market their products on the on-line platform. Each vendor can develop their own loyalty programs, discount policies, offers and other features which a rigid structure like Amazon would not permit. Interestingly all kinds of partners that the vendor might require, such as payment gateways as well as logistics

partners, will also be available on the ONDC platform.

And then of course, there are the support systems to nurture young founders. We have over 300 incubators in India – both government and private. Most of our 6000-odd engineering colleges (and many of the non-engineering colleges) have an e-Cell, or Entrepreneurship Cell, which helps students develop ideas into viable businesses. Just recently, BITS Pilani, one of India's most respected Institutes, has launched a scheme by which their students can take a year off in the middle of their curriculum, in case they want to create a startup.

And finally of course, I must talk about funding. A couple of decades ago, there were perhaps a few hundred angel investors in India – typically the super HNIs. But looking at the boom in the world of startups, this number has grown dramatically. It's not just Super HNIs now – its doctors, lawyers, chartered account-

“Any business that attempts to reach large numbers needs to keep in mind that their services should also be offered in vernacular, and not just in English.”

tants, middle to senior level executives, even professors like me, who have joined the tribe of angel investors. Yes, they cannot invest the hundred thousand dollars that the super HNI can, but they can certainly invest five or ten thousand dollars at a time. And these are what I fondly call Aam Aadmi Angel Investors – “Aam Aadmi” being the Hindi term for ‘Common Man’. There are around 50,000 angel investors in the country today, and they provide the much needed dollars – or rupees if you prefer – to our startups!

Of course, there are challenges. For instance, India has around 22 major languages. Any business that attempts to reach large numbers needs to keep this in mind and offer their services in vernacular, and not just in English. Secondly, many people who do have access to the internet are not comfortable doing financial transactions from their phone – and that is a cultural issue that will take time to change.

However, the opportunities far, far outweigh the challenges. So if you are interested in the world of startups in India – as an investor, or a technology partner, or simply to make your product available to a huge population, well, look no further.

That's right – India is the place to be!

**Prof. Nath can be reached on LinkedIn at:**

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## Shiroli Engineering Cluster aims Rs. 75 crore export

**K**olhapur has been a major driving force in the globally well known foundry industry of India. Pioneering trends and innovatively leading the industry to new frontiers & avenues has been its major role. There are different SSI establishments in Shiroli industrial area like heavy to medium foundries (ferrous and non-ferrous), forging units, hi-tech machine shops, fabrication and assembly units that are presently exporting to USA and countries in Europe.

**Shiroli Manufacturers Association Kolhapur (SMAK)** has launched an ambitious project called **SMAK Export Promotion (SEP)** to encourage entrepreneurs in MIDC Shiroli Industrial Estate to increase their participation in international trade by providing them with up-to-date information on exports. It gives me immense pleasure that SEP has been formed to bring all its members on a common platform with the purpose to export their manufactured items. SEP is a pilot project in India to earn foreign exchange for our country by maximum export.

### Our Vision:

The Vision of SEP is to develop a globally recognized SMAK Engineering Export Cluster to promote their capabilities through systematic channel of export on international platforms as a group and to create significant impact by way of innovation, using new technologies and developing work force with desired skills.

### Our Mission:

Our mission is opening global opportunities for our motivated

member companies and opening the market for our products.

SMAK has already successfully completed the MSME lean cluster project two years ago, which is now successfully operational. For this SEP project we have formed a cluster of 20 skilled export capable MSME companies based in MIDC Shiroli, which are engaged in ferrous and non-ferrous casting manufacturing and machining, steel and alloy casting and machining, machining, and product and fabrication.

We are interested in joint ventures between our members and foreign partners for manufacturing as well as technology transfer. As per the Government's '**Strategy for New India @75**', we have intended to contribute a minimum of **INR 75 crores of export to this strategy**. SEP cluster was formed recently and we have so far achieved Rs. 2 – 3 crore of export business. We expect to complete the balance in the coming 10-12 months.

We will enhance export to new international untapped markets so that it contributes to enhancing the revenue of the State and Country as well. And I am sure SEP members will work together with a common objective so for the benefit of the industry.

Through this platform, we aim to share information about who we are, what we do and why we do it. In addition, we provide members with training, business intelligence and opportunities. We help improve their network of Asian and international business partners through a wide variety of channels. In short: we help our members connect and



**Mr. Amar Jadhav**

Chairman - Skill and Trade Promotion Committee  
Shiroli Engineering Cluster



succeed in achieving their business objectives. Our vision gives us a deep conviction that our endeavor will help spur India and Asia's role as a global trade hub and will support long-term growth for the nation.

*Ministry of Micro, Small and Medium Enterprises 'MSME', National Small Industries Corporation Limited 'NSIC', Engineering Export Promotion Council 'EEPC', World Trade Center Mumbai, Directorate General of Foreign Trade 'DGFT', Export Credit Guarantee Corporation of India 'ECGC' and District Industries Centre 'DIC' is supporting this project.*

**For more information and contact details kindly visit our website:**  
<https://smakkolhapur.org/smak-export-promotion/>

## Opportunities for MSMEs & Startups in defence design & manufacturing sector



**Mr. Arjun Kumar**

Scientist F, Additional Director,  
Directorate of Technology  
Development Fund (DTDF), DRDO

“The TDF Scheme provides major boost to self-reliance and provides opportunities to MSMEs and Startups to innovate, design and develop various critical defence technologies in order to place India on self-reliance trajectory.”

“TDF Scheme not only provides financial aids, but also provides technical handholding & mentorship by DRDO scientists and certifying agencies.”

Over the last few years, India's entry into the global limelight has been arched firmly on the foundation of national development strategy. 'Atmanirbhar Bharat' mission has called for greater self-reliance in each sector, and various firm decisions by the policy makers and announcement in the Union Budget (2014-15 and 2022-23) has been made to encourage private industries to be a part of the defence ecosystem. Defence being one of the most significant pillars for reducing dependency on other countries. Channeling India's innate technological capability in association with a combined effort of all sectors and workforce is imperative to achieve indigenization in the defence ecosystem of the country.

The year 2014-15 has witnessed a significant boost for self-reliance through Indian industries by an announcement in the Union Budget (2014-15) for establishment of Technology Development Fund (TDF) para 143 "In the year 2011 a separate fund was announced to provide necessary resources to public and private sector companies, including SMEs, as well as academic and scientific institutions to support research and development of Defence systems that enhance cutting-edge technology capability in the country.

However, beyond the announcement, no action was taken. Therefore, I propose to set aside an initial sum of ` 100 crore to set up a Technology Development Fund to support this objective". Post announcement, the Defence Research and Development Organisation (DRDO) was empowered to institutionalize TDF scheme of the Ministry of Defence to support indigenous development of components, spares, subsystems, technologies and products by industries (especially through MSMEs and Startups). The TDF Scheme provides major boost to self-reliance and provides opportunities to MSMEs and Startups to innovate, design and develop various critical defence technologies in order to place India on self-reliance trajectory.

As defence forces face operational constraints due to the import of critical technologies or subsystems where the support of OEMs is not available, TDF is the one-stop solution for all such problems. Technology Development Fund (TDF) scheme facilitates up to 90 percent funding of the total cost of the project and allows industry to work in collaboration with another industry/academia. TDF Scheme not only provides financial aids, but also provides technical handholding & mentorship by DRDO scientists and

certifying agencies. The scheme provides exposure to interact with defence forces and opportunity to see their legacy systems for which indigenization is required.

Consortiums with other industries and academia have been strategically incorporated in the schemes to bridge technology gaps to enable easier entry of medium and small-scale industries into the defence foray. This way, companies and academia with different expertise can supplement each other to strengthen the defence ecosystem of the country. Thus, defence ecosystem is created which will nurture industries (especially MSMEs and Startups) to innovate, design and develop various critical defence technologies in the country.

In the table given below, the report for procurement of defence products by DPSUs / erstwhile Ordnance Factory Board (OFB) from MSMEs over the past few years depicts the commitment of the government and opportunities for the MSMEs in the defence sector:

Defence Procurement from MSMEs (Value in Rs.)			
Year	2018-19	2019-20	2020-21
Value	4842.92 Cr	4603.95 Cr	5463.82 Cr

The Union Budget 2022-23 also has a major focus on modernization of Indian Defence Industries, support for indigenous design, development and production of defence inventories. Para 87 highlighted reducing imports and promoting Atma Nirbharta in equipment for the Armed Forces, "68 per cent of the

capital procurement budget will be earmarked for domestic industry in 2022-23, up from 58 per cent in 2021-22" and para 88, "Defence R&D will be open for industry, startups and academia with 25 per cent of defence R&D budget earmarked. *Private industry will be encouraged to take up design and development of military platforms and equipment in collaboration with DRDO and other organizations through SPV model. An independent nodal umbrella body will be set up for meeting wide range of testing and certification requirements.*" Thus, creating impetus to enable industries & academia to play their vital role in development of defence technologies.

“The Union Budget 2022-23 also has a major focus on modernization of Indian Defence Industries, support for indigenous design, development and production of defence inventories.”

Therefore, Technology Development Fund (TDF) Scheme of DRDO, MoD is meeting the objectives of various announcement made by the Government for pushing the indigenization & AtmaNirbharta and

creating an ecosystem for promoting self-reliance by building indigenous state-of-the-art systems for defence application, executed by Dte of TDF. Dte of TDF is the corporate directorate of DRDO HQrs, New Delhi.

## Salient features of TDF Scheme:

### Programme:

- Programme of MoD (Ministry of Defence) executed by DRDO, meeting the requirements of Tri-Services, Defence Production and DRDO.
- Encourages participation of public/private industries especially MSMEs and Start ups, to create an ecosystem for enhancing cutting-edge technology capabilities for defence application.
- Taking project requirements from Indian Army, Indian Air Force, Indian Navy, DPSUs (DDP) and DRDO or others on approval of the Empowered Committee for which technologies need to be developed in the country.
- Funding to be covered through provision of grants-in-aid to the industries. Project cost of up to INR 10 Cr will be considered for funding, which has been further enhanced to INR 50 Cr by recent announcement and approval by Hon'ble Defence Minister post announcement subject to a maximum of 90% of the total project cost. It may be recalled that 25 per cent of defence R&D budget was earmarked for private industry, start-ups and academia in the Union Budget 2022-23. The enhanced funding is in line with the budget announcement, and it will give further boost to the vision of 'Atmanirbharta in defence'.



- Duration of the TDF projects will be limited to the development of technologies or prototype of product having potential use for the services as per project definition document with a typical development period of two years which has further been extended to 4 years.

#### Eligibility:

- The industry must be a public limited company, a private limited company, a partnership firm, a limited liability partnership, one-person company, sole proprietorship registered as per applicable Indian laws.
- The industry must be owned and controlled by a Resident Indian citizen
- The industry must be a MSME or a startup, registered in India
- Entities with an excess of 49% foreign investment will not be eligible.

#### Benefit to the industries:

- The Scheme aims to provide a major fillip to the defence manufacturing sector by encouraging the industry to innovate on defence technologies, in order to place India on the self-reliance trajectory.
- Joint ownership of IPR along with DRDO
- Sales opportunity to primes as subcontractor
- Licensing of the product/technology for commercial gains
- Export opportunities

“Private industry will be encouraged to take up design and development of military platforms and equipment in collaboration with DRDO and other organizations through SPV model.”

- Direct channel of sales in the private marketplace for the development of dual use technology and spin-offs

#### How to apply:

The application process for the TDF Scheme is completely digitized.

- Every interested Industry/Technology expert/Academia must first register on the TDF portal.
- On receiving a verification link, they must verify themselves, complete their profile and submit the same for approval.
- Once the profiles are approved by the TDF admin panel, the respective entrant can look at the projects it wishes to apply for.

#### Technologies under development in TDF Scheme:

- At present, the Directorate of Technology Development Fund (TDF) has awarded 67 Projects in various technology domains, like Weapon System, Strategic Systems, Sensors & Communication Systems, Cyber

Security, Artificial Intelligence & Robotics, Drone Technology Material, Devices and Soldier Support etc.

- Futuristic Technologies Under Development for Tri-services.
- Indigenous Development components and subsystems for Avionics applications (Total Air Temperature Probe, Antenna for Aircraft Application, Pump for Aircraft Application, Hydraulic Motor Driven AC Generator, Hydraulic Driven Emergency Fuel Pump, Engine Driven Hydraulic Pump, Electric Refuelling Valve and Fuel Gauging Probe)

“So far, 67 projects have been awarded under Technology Development Fund (TDF) scheme.”

To conclude, the government has laid the foundation for the growth of MSMEs and to foster technology and innovation in defence through schemes such as Make-I, Make-II, iDeX and Technology Development Fund (TDF). The onus now lies on the industries to leverage and catapult to a higher level of Technology Readiness. Through this medium, I would like to encourage all the industries, especially MSMEs, to come forward and contribute toward the Government's vision of 'Atmanirbhar Bharat' and register on the TDF web portal [www.tdf.drdo.gov.in](http://www.tdf.drdo.gov.in). I further would urge the industry to leverage the opportunities provided by DRDO, Ministry of Defence, Government of India.



## Kenya attracts Indian investment in housing sector



Ms. Irene Oloo, Deputy High Commissioner of the Republic of Kenya to India (3rd from left) being felicitated by Dr. Vijay Kalantri, Chairman, WTC Mumbai (2nd from left). Also seen in the photograph are (From left to right): Mr. Ajoykaant Ruia, Vice Chairman, WTC Mumbai; Mr. Ramavtar Goenka, Honorary Consul of the Republic of Kenya and Ms. Sangeeta Jain, Senior Director, All India Association of Industries (AIAI)

The East African country of Kenya is the maritime neighbor of India and both the countries have centuries old trading relationship. Kenya can be a gateway for India not only to the African continent, but also to USA and Europe. WTC Mumbai and All India Association of Industries (AIAI) organized an interactive meeting with **Ms. Irene Oloo, Deputy High Commissioner of the Republic of Kenya** and other senior officials of the Kenyan trade mission in India to discuss scope for enhancing bilateral economic relations.

Speaking on this occasion, Ms. Oloo remarked, "India can be a strategic partner in Government of Kenya's Vision 2030 - to transform into a newly industrialized middle income country. This is an amazing time for India to partner in this Vision by strengthening our relations in affordable housing, universal healthcare, food & nutrition security, blue economy and manufacturing which are the priority areas of our government."

Ms. Oloo invited Indian real estate developers to invest in affordable housing projects to address the annual shortage of 2.5 lakh housing units in the country. "Government of Kenya offers land to property developers for setting up affordable housing units in urban areas and it is also facilitating mortgage loans for home buyers to address homelessness and eliminate slums. Kenya offers concessional corporate tax of 15% for real estate developers building at least 100 low cost residential units in the country. We are also looking for partnership in scalable low cost construction technology."

Further, Ms. Oloo highlighted that Indian companies can invest in textile & apparel manufacturing as Kenya is dependent on imports to meet 90% of demand in this sector. Other areas of potential collaboration are information & communication technologies, agro-processing, pharmaceuticals, financial services, renewable energy and construction materials" she informed.

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai** said that "The current level of USD 2.5 billion bilateral trade volume belies the true potential. We can double this trade volume if both the countries explore business opportunities in mining, oil and gas, agro products, including avocados, tea, coffee etc. WTC Mumbai and All India Association of Industries (AIAI) will facilitate exchange of two-way trade delegation to strengthen relations beyond just wildlife tourism to other sectors such as manufacturing, services and agro-processing."

**Mr. Ajoykaant Ruia, Vice Chairman, MVIRDC WTC Mumbai** proposed the vote of thanks for the event.

The programme was attended by delegates from trade & industry, tech companies, consular corps, financial institutions and academia.

**The programme was held on October 28, 2022 at WTC Mumbai.**



## India is an emerging market for Chilean fruits and wines



Chile was the first country in South America to sign a preferential trade agreement with India in 2005. However, bilateral trade between both countries has remained stagnant around USD 2.5 billion in the last decade.

There is untapped trade potential in mineral ores, agro products, engineering goods and consumer goods between India and Chile. In order to explore the trade potential in agro products, especially in fresh fruits and marine products, WTC Mumbai in association with ProChile (Chile's official trade support organization) organized this interactive webinar with delegates from the trade and industry associations in Chile and members of WTC Mumbai.

Speaking on this occasion, **Ms. Marcella Zuniga, Trade Commissioner, ProChile** remarked that she truly believed that this webinar would create awareness about untapped trade potential in agro and marine products between the two countries. "There has been remarkable growth in export of fresh fruits from Chile in recent months as Chile offers best quality fruits preferred by Indian consumers" she highlighted.

Ms. Zuniga further mentioned that the Chilean fresh fruits, dry fruits and wines were the finest examples of their exemplary quality standards and she was confident that in the years to come there will be further growth in the consumption of Chilean agro products in India.

Earlier in her welcome remarks, **Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai** pointed out the need to expand the scope of the current trade

agreement between both countries by bringing more products under the list.

She remarked, "Out of more than 5,000 traded products, hardly 2800 products are included in the current trade agreement. So, the list of goods eligible for preferential market access can be expanded under this agreement. Also, we can promote exports and imports through e-commerce under this agreement."

In his remarks, **Ms. Valentina Munoz, Director, Aurora Australis** highlighted the growing export of Kiwis, apples, blueberries, cherries, plums, grapes and pears from Chile to India. She mentioned that demand for other Chilean fruits such as lemon, oranges and avocados is also growing in India.

"Chile has a favourable climatic condition and a long coastline extending from north to southern tip of this country where a wide variety of fruits are grown and exported" explained Ms. Munoz.

**Mr. Pedro Monti, Director, Chilenuts** pointed out that Chile grows a wide variety of fresh fruits and dry fruits across eight regions. Chilean area under walnut cultivation has grown 200 times in the last decade and India is an emerging destination for Chilean walnut.

He further remarked, "Since 2021, Chile has been the topmost exporter of walnut to India as the latter accounts for 14% of Chile's total walnut exports. Chile offers high quality walnut of the size and colour preferred by Indian consumers. Another reason for Chile being the top exporter to India is the counter season cropping cycle as Chilean walnut is harvested in March-April and it gets ready for export to India during the festive season ahead of Diwali."

Mr. Monti informed that his organization Chilenuts spent 50% of its marketing budget for 2021-22 in the Indian market, given the huge untapped export potential to India.

**Mr. Rodrigo Sierra, Regional Managing Director-Asia, Acqua Chile**, explained the key trends in marine products exports. He said, "Salmon is one of the most well-

known sea foods in Chile, accounting for 5% of sea food industry in the country. Large trout, Atlantic salmon, Coho salmon and fillet are some of the other sea food farmed and exported from Chile. Chile is the world's third largest producer of Atlantic Salmon."

Mr. Sierra further informed, "Apart from Chile, Norway is the other major sea food exporting country in the world. European Union accounts for 80% of the sea food export destination of Norway; On the other hand, Chile largely exports its sea food to USA, Latin America, Asia, Russia and the Middle East."

Mr. Sierra added, "USA is the major market of Chile for fresh fillet, while Russia and East Asia are major importers of frozen fish from Chile. The country has fresh water hatcheries across 12 regions in Chile and it produces special fish breeds through genetic engineering."

**Mr. Fernando Diaz, Director, Wines of Chile** while speaking about the potential of wine exports from Chile pointed out, "Chile is the wine producing paradise in the world because of its rich mountain range, tropical diversity and also because of its adherence to climate-friendly sustainable agro practices. Around 74% of wine in Chile is produced using red grapes, while white grapes is the ingredient for the remaining 26% of wine."

Mr. Diaz concluded his remarks by informing that Chilean wine exports to India doubled in the last three years and it is expected to maintain this strong growth momentum in the Indian market in the coming years as well.

The session was attended by members of trade and industry from Chile and India.

**The webinar was held November 10, 2022.**



## Turkey-India trade can double to USD 20 billion



(From left to right): Capt. Somesh Batra, Vice Chairman, WTC Mumbai; Ms. Hulya Gedik, Chairperson, Turkey-India Business Council; Dr. Vijay Kalantri, Chairman, WTC Mumbai; Mr. Huseyin Aydin, Commercial Attache, Consulate General of Turkey in Mumbai and Ms. Rupa Naik, Executive Director, WTC Mumbai.

India and Turkey witnessed remarkable growth in their bilateral trading relationship in recent years. Turkey became the 30th largest trade partner of India in 2021-22 from 39th in 2012-13 and our bilateral trade has crossed the USD 10 billion mark last year. At the same time, there is still untapped growth potential for bilateral trade as both the countries are aiming to double the trade volume to USD 20 billion in the coming years. In order to create awareness about the sectors with

untapped trade potential, WTC Mumbai organized an interactive meeting with an in-bound business delegation from Turkey in association with Consulate General of Turkey and All India Association of Industries (AII).

The leader of the delegation **Ms. Hulya Gedik, Chairperson, Turkey-India Business Council** remarked, "We are one of the 151 councils of DEİK, which is the gateway for Turkish companies to the world



market. We are seeing a lot of interest among Turkish companies to do business with India and I am optimistic about future growth of bilateral trade and investment."

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai** suggested both the countries to initiate talks for a free trade agreement to boost bilateral trade. Dr. Kalantri added, "WTC Mumbai will facilitate exchange of trade and business delegations between both countries to enhance the bilateral trade volume. In the past, we have facilitated Indian companies in polyester film and other manufacturing sectors to set up plants in the special economic zones of Turkey."

Suggesting other measures to promote bilateral trade, Dr. Kalantri remarked, "We need to target some focus sectors such as auto-components, textile, home furnishing and others to promote two-way trade. We should also promote more Indian investment in Turkey and vice versa. Indian pharma and other manufacturing companies can consider Turkey as a gateway to Europe."

The business delegation was led by Foreign Economic Relations Board of Türkiye (DEİK)'s Türkiye-India Business Council. Members of this business delegation represented sectors such as Welding/Valves and related products, Logistics and Warehousing, Engineering Consultant, Electronics Waste Recycling, Plywood, Hazelnut/Jute, Industrial Kitchen and Tourism.

**Mr. Huseyin Aydin, Commercial Attache, Consulate General of Turkey in Mumbai** in his remarks said, "In the last three years of my tenure in India, I have witnessed

keen interest among business communities of India and Turkey to strengthen trade and investment relations. With the easing of the travel restriction in recent months, there is even more interest among Turkish companies and their Indian counterparts to participate in trade delegation and explore business opportunities. So, I am optimistic that both the countries can touch USD 20 billion trade volume, as envisaged by the Hon'ble Indian Prime Minister."

Highlighting potential sectors for trade and investment, Mr. Aydin informed, "Both the countries have high trade volume in intermediate goods and raw materials. India exports mineral fuels, machineries, auto parts, plastics, manmade fibres, synthetic filaments etc., while Turkey exports inorganic chemicals, metals, metallic ores, marbles and other construction materials."

**Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai** while proposing the vote of thanks said, "Both the countries may extend visa free arrival facilities for businessmen and tourists to promote two-way commercial relations. There is also a need to increase frequency of flight service between both the countries and connect more Indian cities, besides Delhi and Mumbai to Turkey."

This discussion was followed by a networking session between the members of the visiting Turkish delegation and Indian companies.

**The programme was held on November 18, 2022 at WTC Mumbai.** ■

## Experts discuss leadership to face a world of uncertainty

**T**he world needs new breed of leaders whose qualities are rooted in our traditional value system to deal with the 21st century issues of conflict and uncertainty. This was the unanimous opinion of all the distinguished speakers at the panel session on '21st Century Leadership: Navigating Uncertainty and Conflict with Courage' held at WTC Mumbai.

The program was jointly organized by WTC Mumbai and All India Association of Industries (AIAI) along with BC India Business Network and a Canadian based social enterprise called Global Emerging Leadership Programs (GELP) which develops leadership programs for students

and young professionals through skill development.

Speaking on this occasion, **Mr. Elder Wilson, Canadian Indigenous Knowledge Keeper** remarked, "The post-pandemic world presents an opportune time for business and social leaders to reshape our future based on the time tested values of harmony, honesty and humility to address uncertainty and conflict in the society.

He further mentioned that India and Canada share colonial legacy which undercut the values of their indigenous communities and gave prominence to the modern culture of the imperialists. It is time we re-



(From left to right): Ms. Sobhana Madhavan, Associate Vice President, Simon Fraser University and President, BC India Business Network (Canada); Mr. Brock Dykeman, International Director, Continental Institute for International Studies; Ms. Charlene Bearhead, Director- Reconciliation, Royal Canadian Geographical Society; Dr. Vijay Kalantri, Chairman, WTC Mumbai; Mr. Omar Karim, Founder-President, Global Emerging Leadership Programs (GELP); Ms. Rupa Naik, Executive Director, WTC Mumbai; Elder Wilson, Canadian Indigenous Knowledge Keeper and Mr. Satheesh Paddolker, Founder & CEO, Kratos Innovation Labs.

imagine our value systems based on the traditional values of the indigenous people and pave way for a harmonious society."

During the session, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** made a strong case for India to emerge as an economic leader in the post pandemic world. He mentioned, "India is poised to be the global leader in the post-pandemic world as we are marching toward the grand vision of becoming the 3rd largest economy by 2030 and a USD 30 trillion economy by 2047. India has already demonstrated leadership in controlling the pandemic despite its huge population with diverse religious profile."

Dr. Kalantri hailed the contribution of healthcare workers, police personnels and the law abiding citizens in controlling and overcoming the pandemic situation in the country.

Speaking about the 21st Century Leadership, Dr. Kalantri remarked, "A leader should have the courage to face any challenge and should be able to see opportunity in every crisis. The pandemic was a lesson for everybody to face crisis without fear."

**Ms. Sobhana Jaya Madhavan, Associate Vice**

**President, Simon Fraser University and President, BC India Business Network** pointed out that youth leaders should hold themselves and others accountable for the wrongdoing and have the courage to reset inappropriate systems and practices in the society.

**Mr. Omar Karim, Founder-President, Global Emerging Leadership Programs (GELP)** emphasized that our youth leaders should have the ability to unlearn existing skills and learn new skills based on the demands of this dynamic business environment.

The programme was also addressed by **Mr. Brock Dykeman, International Director, Continental Institute for International Studies and Ms. Charlene Bearhead, Director- Reconciliation, Royal Canadian Geographical Society.**

**Mr. Satheesh Paddolker, an industry leader in blockchain technology and Founder & CEO of Kratos Innovation Labs** moderated the panel session.

The programme was attended by members of trade & industry, academia and consular corps.

**The programme was held on November 22, 2022 at WTC Mumbai.**



## Workshop on sustainability toolkit for MSMEs

**M**icro, small and medium enterprises (MSMEs) can play a significant role in transitioning to a sustainable development model. By adopting sustainable business practices, MSMEs will not only contribute to environment-friendly and inclusive economic growth, but will also benefit from the growing consumer preference for sustainable products and brands. In order to create awareness about the benefits of sustainable business model for MSMEs, World Trade Center Mumbai organized a workshop on 'Promoting MSMEs and Women Entrepreneurs through Sustainability in Global Markets'.

The event was addressed by **Ms. Rupa Ganguli, Founder & CEO, Inclusive Trade Ltd.**, UK, which has developed a self-assessment sustainability toolkit backed by United Nations' SDGs. The company is the recipient of the Small Business Champion Award 2022, which is a joint initiative of WTO, ITC (Geneva) and the International Chamber of Commerce (Paris).

Speaking on this occasion, Ms. Ganguli remarked, "Sustainability is emerging as a guiding principle of procurement among large corporates and the size of ethical consumer base is expanding. Women entrepreneurs and MSMEs stand to benefit from this growing demand for sustainable brands or products. There are around 95 million consumers across parts of Europe, including UK, Scandinavia, Switzerland and Germany looking for sustainable products in home décor, fashion, corporate gifting and textile segments. The size of the corporate procurement is estimated to be a one trillion dollar industry with US corporate gifting estimated to reach over USD 312 billion by 2025, and the UK corporate gifting market already valued at USD 78 million. Companies are increasingly looking to procure from suppliers adhering to sustainability standards to meet their Environment, Social and Governance (ESG) goals."

Ms. Ganguli further mentioned, "We are keen to launch our sustainability verification system on a pilot basis in India to support at least 1,500 MSMEs and women entrepreneurs so that they can meet this growing demand for sustainable products."

The first phase will verify business practices across key UN Sustainability Development Goals (SDGs), viz. Gender Equality (Goal 5), Responsible Production and



Ms. Ganguli addressing the audience

Consumption (Goal 12) and Climate Action (Goal 13).

She added, "Our methodology aims to eliminate unsubstantiated claims about sustainability (a phenomenon known as 'greenwashing') and enable trust between consumers and brands globally. A certified B Corporation since November 2021, Inclusive Trade Ltd. has had an impact on 4500 beneficiaries globally by supporting MSMEs to profile their products and prove their impact. We intend to verify sustainability claims for 1,500 MSMEs in the next 18 months through this pilot phase to develop gold standard peer metrics."

This was the first workshop conducted by Inclusive Trade Ltd. in India and the firm plans to partner with WTC Mumbai to enable MSMEs and women entrepreneurs to benefit from this sustainability toolkit and further aims to connect with European corporate buyers.

Earlier in his welcome remarks, Mr. Ajoykaant Ruia, Vice Chairman, World Trade Center Mumbai pointed out the potential of women entrepreneurs to promote sustainable development goals by adhering to green business practices.

Ms. Rupa Naik, Executive Director, World Trade Center Mumbai while proposing the vote of thanks reaffirmed the commitment of WTC Mumbai to promote adoption of UN Sustainable Development Goals by MSMEs and women owned enterprises in the country.

**The workshop was held on December 1, 2022 at WTC Mumbai.**





## Leningrad - a gateway for Indian firms to Europe



Mr. Yalov Dmitry Anatolovich, Vice Governor, Minister of Economy Development of Leningrad Region, Russia, addressing the interactive session. Also seen on the dais are (From left to right): Ms. Shtokailo Vera Yurievna, General Director, Center for Industrial Development of the Leningrad Region; Mr. Surovtsev Alexey Vladimirovich, Consul General of the Russian Federation in India; Ms. Rupa Naik, Executive Director, WTC Mumbai and Ms. Sangeeta Jain, Senior Director, AIAI.

**L**eningrad is the economic and logistics center in the north western part of Russia and it is home to the second largest sea port of the country, thereby serving as a gateway to Europe. World Trade Center Mumbai organized an interactive meeting on trade and investment opportunities in Leningrad Region with the in-bound delegation led by **Mr. Yalov Dmitry Anatolovich, Vice Governor, Minister of Economic Development of the region.**

Speaking on this occasion, Mr. Anatolovich remarked, "many Russian companies are keen to explore the Indian market, which is the fastest growing market in the world and has the second largest consumer base in terms of population size. There is a huge opportunity for India and Russia to balance the current bilateral trade, which is largely lopsided in favour of Russia. The rupee-rouble trade settlement mechanism will work smoothly only if we correct the current imbalance in bilateral trade. We need to also diversify our trade basket as currently bilateral trade is concentrated in oil & gas, coal and fertilizers. India can export textile, auto-components, pharma and engineering goods, while Russia can export agro products to India."

In her remarks, **Ms. Shtokailo Vera Yurievna, General Director, Center for Industrial Development of the Leningrad Region** pointed out, "Leningrad ranks in the top 10 destination in terms of favorable investment climate in Russia and the regional government has opened single window clearance system. Fertilizers, papers, building materials, wagons are some of the goods exported from Leningrad."

**Mr. Surovtsev Alexey Vladimirovich, Consul General of the Russian Federation in India** raised hope that the programme will bring new opportunities for trade, investment and other forms of collaboration between both countries.

Earlier in her welcome remarks, **Ms. Rupa Naik, Executive Director, MVRDC WTC Mumbai** pointed out, "With a bilateral trade relation since the last 25 years, this year is a historic one as Russia has become the 5th largest trade partner of India and we are set to attain the USD 30 billion trade target set for 2025 in the current year itself. In April-Sep 2023, our bilateral trade crossed USD 22.6 billion, compared to just USD 13 billion in the entire of last year (2021-22)."



Ms. Naik suggested the visiting delegation to explore trade and investment opportunities in Maharashtra, which has a strong presence of MSME clusters in pharma, engineering, textile, food processing and other sectors.

Speaking about the Leningrad region, Ms. Naik informed, "Leningrad is rich in mineral and forest resource as it has more than 100 mineral deposits and 70% of the region is covered with forest. Indian companies can explore collaboration in oil refining, forestry, lumber, pulp and paper, chemicals, engineering and ship-building as they are dominant sectors in the region."

A key highlight of the event was the signing of two MoUs, i) between WTC Mumbai and the Center for Industrial Development of the Leningrad Region and ii) between

WTC Mumbai and the Union of Industrialists and Entrepreneurs of the Leningrad Region.

The event was followed by a B2B networking session between the visiting Russian business delegates and their counterparts in India.

The delegation consisted of six companies from Leningrad and two firms from St. Petersburg. These companies are engaged in recycling of tyres, manufacturing industrial robotics, polymers for water proofing and industrial coating, cattle feed, hovercraft, wooden articles, communication equipments and others.

**The programme was held on December 6, 2022 at WTC Mumbai.**

## WTC Mumbai proposes working group to boost ties with Kazakhstan



Mr. Kazybek Shaikh, President of the National Association of Cooperatives and Other Forms of Economic Communities of the Republic of Kazakhstan (second from left) being felicitated by Dr. Vijay Kalantri, Chairman, WTC Mumbai. Also seen on the dais are (from left to right): Mr. Ajoykaant Ruia, Vice Chairman, WTC Mumbai and Mr. Serik Nugerbekov, Head, International Secretariat of G-Global

**K**azakhstan is the largest country in Central Asia and 9th largest in the world, while India is the second most populous country in the world. However, the current level of bilateral trade, which is below USD 570 million, belies true potential.

In order to explore areas to strengthen bilateral trade,

investment and technology cooperation, MVIRDC World Trade Center Mumbai organised an interactive meeting for a 14-member in-bound business delegation from Kazakhstan.

**Mr. Kazybek Shaikh, President, National Association of Cooperatives and Other Forms of Economic**

**Communities of the Republic of Kazakhstan** led the trade delegation.

Speaking at this interactive meeting, Mr. Shaikh informed, "Kazakhstan is going to organize a mega exhibition in the month of March 2023 to promote Indian products in the 11-country CIS region. The exhibition will promote Indian products across pharmaceuticals, engineering, agro commodities and other sectors. We have identified 300 products where there is potential to promote trade among India, Kazakhstan and Russia."

Mr. Shaikh further mentioned that Kazakhstan has friendly relations with almost all the countries in the world and hence it can help Indian companies in accessing the vast market of central Asia and Europe.

In addition he mentioned that Kazakhstan can also play an important role in facilitating rupee-rouble trade between India and Russia. Currently, India is the fifth largest economy in the world and it is set to lead the globe due to its economic and cultural supremacy.

Mr. Shaikh sought the support of World Trade Center Mumbai in establishing a World Trade Center in Kazakhstan that will strengthen business relation between India, Kazakhstan and other Central Asian and European countries.

"World Trade Center Mumbai is our preferred gateway to doing business in India. We want to establish a WTC in Kazakhstan to promote India's trade and investment in central Asia and Europe," Mr. Shaikh added.

**Mr. Serik Nugerbekov, Head, International Secretariat of G-Global** was also a senior member in the visiting delegation. In his remarks, Mr. Nugerbekov pointed out that his organisation can promote India's trade with Kazakhstan and other neighbouring countries in Eurasia with the establishment of a World Trade Center in their region.

Mr. Nugerbekov also informed that Kazakhstan already has an Astana International Financial Centre (AIFC) which is positioning itself as a global centre to foster trade and financial ties between Central Asia and Europe.

He concluded his address by assuring to set up a new age digital platform to promote online trade & other business transactions between India, Central Asia and Europe.

This platform he said will be integrated with features such as online government approvals, marketplace, buyer-seller meetings, smart contracts, crypto currency etc.

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai** mentioned that World Trade Center Mumbai and All India Association of Industries proposed to set up a joint working group along with the Kazakhstan Association of Cooperatives for exchange of trade delegations, organizing buyer-seller meets and trade fairs to promote trade, investment, technology exchange and joint ventures between both the countries.

He pointed out that the current bilateral trade volume of USD 500 million can be doubled in the next few years if we facilitate exchange of trade delegations and focus on a few sectors to start with.

Dr. Kalantri further highlighted that Indian companies in pharmaceuticals, auto-components and other sectors can set up production unit in Kazakhstan and consider it as a gateway to the 210 million consumer market of CIS region.

Kazakhstan being a mineral-rich country, Dr. Kalantri suggested the industry in Kazakhstan to supply raw materials to India for value addition and re-export to rest of the world.

'Dr. Kalantri concluded his address by expressing that World Trade Center Mumbai can facilitate an Indian trade delegation to Kazakhstan to identify business and investment opportunities.

The event was followed by B2B networking session between delegates from India and the visiting business delegation of 14 members from Kazakhstan.

The members of the Kazakh business delegation represented sectors like **agriculture, housing, pharmaceuticals, engineering, education, women-owned enterprises, micro business associations, cooperatives and importers of shopping items.**

**Mr. Ajoykaant Ruia, Vice Chairman, World Trade Center Mumbai** proposed vote of thanks for the event.

**The programme was held on December 23, 2022 at WTC Mumbai.**



## Year 2023 will witness significant growth in adoption of blockchain and AI



“While automation is trickling into all industries, a significant shift is underway in how software is being made,” says **Mr. Ashwini Rath, CEO, Batoi Systems Pvt. Ltd.**

any industry, sector and even our life in every possible way.

While the IT sector in India is gradually leaning toward products, the focus does not become less on services due to a huge demand of skilled workers. On the other hand, the rise in the cost of living has made the theory of India being a cheaper IT outsourcing destination, untenable. Instead, the shift of its focus now should be toward quality. If the initiatives of government, industry bodies and the academic fraternity converge on this, it will greatly contribute to the economy.

**Is Odisha emerging as a hotspot for IT Business? Please throw some light on it.**

It has been more than a decade since several IT majors began their operations in Bhubaneswar. The proactive measures from the State Government and the lucrative cost

of operation pushed them to hire more locally and expand. Many new companies from outside the state have recently opened their shops. Some of the homegrown startups have also expanded their activities. STPI (Software Parks of India) has now opened its centers in the state's second-tier cities, giving an enormous impetus to the expansion drive. Overall, Odisha has all opportunities to become an IT hub.

**What are the challenges the state needs to address in order to create a conducive ecosystem for Startups and accelerate their competitiveness in the global market?**

The significant challenges lie in the state's ability to produce the requisite number of skilled human resources in cutting-edge technologies and associated areas. As the number of educational institutions have grown significantly in recent years, there needs to be more initiatives for industry-academia collaborations.

**Odisha slipped to rank 16th in the Innovation Index. What are the major drawbacks, and how can we work towards enhancing the same?**

Innovation and commercialization through the industry ecosystem will

**O**disha's capital Bhubaneswar has seen significant growth in investment and employment creation in the IT sector in the last decade. In an interview to ON TRADE, Mr. Rath shares his views on how the city can maintain this growth momentum in the IT sector. Mr. Rath also highlights the key trends shaping the IT sector, the benefit of cloud computing and futuristic technologies such as automation, blockchain and augmented reality.

**Excerpts of the interview:**

**How do you assess the current scenario of the IT Sector in India? Can you highlight its role as a catalyst in reforming the Indian Economy?**

The IT sector has expanded its sphere to include many technologies to form a larger industry vertical called digital technologies. Every tangible object we use may be coded and made intelligent, creating a cardinal role for digital technology in

“With the number of educational institutions increasing in recent years, there needs to be more initiatives for industry-academia collaborations.”

promote the culture of entrepreneurship. This will go a long way to ensure sustainable growth for startups. Talking about industry-academia collaborations, strong academic curricula and continual research programs with industry partners will foster a better innovation environment. Moreover, we should also initiate alliances with other startup ecosystems across borders to leverage external markets and innovations.

“Innovation and commercialization through the industry ecosystem will promote the culture of entrepreneurship. This will ensure sustainable growth for startups.”

**How can skilling and innovation boost entrepreneurship in the state? Please share your insights.**

The demand-supply crisis in skilled workers discourages startups and SMEs due to their inability to invest explicitly in training and up-skilling programs. A robust ecosystem generating top-skilled talents, institutions driving lateral skill programs, and research collaborations will boost entrepreneurship in the state in a big way.

**What are the few technology trends we can expect in 2023? How shall these affect the Start-up ecosystem?**

While automation is trickling into all industries, a significant shift is underway in how software is being made. The coming year will see the acceptance of rapid application development with low-code tools and DevSecOps processes. The year 2023 will see a significant growth in

adopting new technologies like blockchain, AR/VR (augmented reality and virtual reality), IoT, and artificial intelligence (AI).

The evolution in core areas of digital technologies will see the creation of new products and startups. Larger enterprises and venture capitalists will be willing to invest in such startups creating a new era of computation.

**Can technology and skilled manpower go hand in hand to uplift the industrial performance of the state?**

Yes, but it is always a difficult task at hand. The success of involving new technologies in the industry is always driven by the availability of adequate human resources. Sufficient trainers and appropriate lab infrastructure are instrumental for achieving such a result.

**How can AI & Innovations support MSMEs of Odisha in their business process?**

Like many other states in India, the MSME sector in Odisha is largely stuck with old methods of doing business, despite availability of progressive adoption of new technologies, tools and techniques. The innovations in digital technologies including AI will democratize the technology implementations; and thus a widespread adoption is on the horizon.

**What is the future of Cloud Computing in India? Can this empower small businesses?**

The model of Cloud Computing greatly reduces the capital investment in technology infrastructure; it brings down the cost of digital transformation. Moreover, it is the vehicle for a host of new technologies, and thus expedites the adoption of new digital technologies among small businesses.

I see an unprecedented growth in Cloud Computing in India in the coming years. While SaaS (Software as a Service) model will be preferred for short term projects and startups, businesses will accept Rapid Application Development tools for their digital transformation - primarily for their ability to produce customized software while giving full transparency into the regulatory requirements.

**Can you elaborate the Digital Transformation in industries like healthcare, engineering, and others?**

Digital transformation initiative in an organization may be driven by profitability or productivity. In most sectors, including healthcare and engineering, there is a profound scope of digital intervention considering the current state of technology adoption.

I am quite optimistic; the new paradigm has the ability to bring the entire population into the domain of formal healthcare which could not be imagined before. Small scale industries will be able to leverage 3D printing for the engineering of personalized goods.

■



## Diwali Fete – An exhibition exclusively by WTC Bhubaneswar's Women Forum



**W**omen as entrepreneurs play a significant role in employment generation, poverty reduction, national economy, health, education and various similar factors. India comprises of 20.37% Women owned MSMEs which accounts for 23.3% of the labour force, and are therefore considered to be the backbone of the Indian Economy.

World Trade Center Bhubaneswar organized an exhibition exclusively by the Women Entrepreneurs as a pre-Diwali opportunity to trade. The center under the umbrella of its Women Forum (comprising of active and real time entrepreneurs who not only aspire to grow their own business but be of assistance to other women entrepreneurs) intended to provide effective marketing assistance and promotional platform to the entrepreneurs to showcase their products. This initiative helped the participants to speak about their services/products to prospective customers thereby enhancing their market outlook, visibility and communication skills. 30 Women

Entrepreneurs participated in the exhibition.

The exhibition was inaugurated by Retd. Col. Dilip Routray and Ms. Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan. They appreciated the initiative and deliberated on how such platforms provide effective market linkage and encouragement for the women entrepreneurs to portray their potential skills, strengths and uniqueness.

The two-day exhibition witnessed display of various unique products like Handloom, Handicrafts, Handmade Chocolates, Millet Products, Diwali Decor, Home Furnishings, Garden Essentials, Bakery Products, Tour Planning Services etc. More than thousand visitors visited the exhibition and encouraged the entrepreneurs.

**The exhibition was held on October 15 and 16, 2022 at Community Hall, AWHO Colony, Bhubaneswar.**



## Capacity Building Program on Exports

**I**ndia's export has been picking up momentum with improved capabilities and alignment of Government and Industry bodies. World Trade Center Bhubaneswar in association with Engineering Export Promotion Council of India (EEPC India), ECGC India, NSE Emerge and Kotak Mahindra Bank organized two back-to-back technical sessions on exports focusing on Current Export Compliances, challenges or benefits under Foreign Trade Policy, International Market Strategy and Product Market Identification.

**Mr. Mihir Ajit Shah, International Trade Advisor and ICC Registered Incoterms Trainer in India** made a detailed presentation on current compliances and benefits of the current Foreign Trade Policy (FTP). He started off with the nuances of the Foreign Trade Policy and progressed to annual IEC update, online e-RCMC, status holder certificate, advance authorisation, RoDTEP, EPCG etc. He also spoke about the online Certificate of Origin (CoO), Central Board of Indirect Taxes & Customs (CBIC), RBI Guidelines, eBRC etc.



(From left – right): Ms. Anima Pandey, Regional Director & Director – Membership, EEPC India; Mr. Yasaswi Gopaluni, Treasury In charge-Andhra Pradesh, Telangana & Odisha, Kotak Mahindra Bank Limited; Mr. Dilip Kumar Sahoo, OAS, Director, Export Promotion & Marketing, Government of Odisha; Mr. Pawan Sureka, Convener, EEPC India, Cuttack (Odisha) Chapter; Mr. Mihir Ajit Shah, International Trade Advisor and ICC Registered Incoterms Trainer in India; Mr. Kaushik Mitra, Senior Manager (BM), ECGC Limited Bhubaneswar; Mr. Prosenjit Pal, Senior Manager, Corporate BD, NSE Limited and Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar.

In the next session, he explained about international market entry strategy, product identification & how to find buyers. He explained the basic purpose of exports, export potential goods (selection of products), adaptability of product for the international market, key factors in selection of export market, how to find international buyers and the correct timing for initiating exports.

**Mr. Kaushik Mitra, Senior Manager (BM), ECGC Limited, Bhubaneswar** began his presentation with an overview and current scenario of ECGC Limited, methods of payment in International Trade etc. He described the terms of payments / modes like advance (B/L), Letter of Credit, CAD/DP/TT, DA/OD/TT and their associated risks if any.

He further deliberated on incoterms, risks in export transaction, role of ECGC in short term covers, cover to bank, political risks, commercial risks, risks not covered in ECGC and ECGC Service Network in India.

**Mr. Yasaswi Gopaluni, Treasury In charge-Andhra Pradesh, Telangana & Odisha, Kotak Mahindra Bank Limited** spoke about various banking schemes available for exporters to assist them in International Trade.

**Mr. Prosenjit Pal, Senior Manager, Corporate BD, NSE Limited**, in his presentation, highlighted the basic

concepts of NSE Emerge, pre-requisites for registering on the Emerge platform, SEBI eligibility criteria, NSE eligibility criteria, regulatory framework etc. He further explained step by step procedure for a company to be listed on the emerge platform, value proposition for issuers, value proposition for intermediaries, NSE initiatives etc. Mr. Pal also gave an introduction of the NIFTY SME EMERGE index.

**Mr. Dilip Kumar Sahoo, OAS, Director, Export Promotion & Marketing, Government of Odisha** spoke about the latest initiatives of the Government of Odisha to promote exports from the state.

Earlier in the session, **Mrs. Anima Pandey, Regional Director (ER) & Director (Membership), EEPC India** highlighted the role of EEPC India in Facilitating Exports.

**Mr. Pawan Sureka, Convener, EEPC India, Cuttack (Odisha) Chapter**, in his welcome address, briefed about the session and started off with the State Government's initiatives to rejuvenate as well as facilitate the growth and development of the MSME sector. He admired the focus of the Odisha Government towards the export promotion of the state and the aim to achieve an export turnover to Rs 1 lakh crore by 2025. India hopes to triple its export to USD 1 trillion by 2025, he added. He further highlighted the struggles of the Indian exporters sending

their goods overseas, which need to be urgently addressed, failing which India may not be able to realise its full export potential.

**Ms. Nimeshika Natarajan, Assistant Director, World**

**Trade Center Bhubaneswar** proposed the vote of thanks.

**The programme was held on October 19, 2022 at Hotel Swosti Premium.**



## Collaboration inked between World Trade Center Bhubaneswar & UNICEF India – Bhubaneswar



(From left to right): Ms. Preethi Patnaik, Founder, The Book Turf; Ms. Kanak Misra, Founder, The Book Turf; Ms. Radhika Srivastava, Advocacy, Communications & Partnership Specialist UNICEF India; Ms. Monika O. Nielsen, Chief of Field Office, Odisha UNICEF India; Ms. Neha Naidu, Childcare Specialist, UNICEF India; Ms. Nimeshika Natarajan, Asst. Director, WTC Bhubaneswar; Ms. Nivedita Narula, Director, Jan Shikshan Sansthan, MSDE, Govt. of India and Ms. Jyoshna Das, Founder, Bivabari Fashions Pvt. Ltd.

**E**ffective rehabilitation measures and inclusive growth are the parameters which support and drive the eco system of a region towards a sustainable growth. Working endlessly towards handholding the local MSMEs to prosper, and the overall socio-economic upliftment of the State of Odisha, World Trade Center Bhubaneswar inked a letter of understanding with UNICEF India. The prime objective of the initiative is to put together an effective platform for supporting the adolescents from vulnerable backgrounds in order to

attain sustainable human development goals. Counselling, personality development, life skill training and creating employability of these young masses through effective MSME linkages are the key aspects of the understanding.

“World Trade Center Bhubaneswar a member of World Trade Centers Association New York has been actively involved as a trade facilitation body which aims to promote Odisha globally as well as provide its MSMEs the



necessary handholding locally, enabling their growth. The center has been active in the smart city Bhubaneswar since 2014 and is a part of the global network of 315 World Trade Centers in 92 countries.

This endeavour is an effort to provide livelihood to the needy as well as bridge the huge skill gap which hauls the MSME units of the State” shared **Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar** in her brief address at the signing ceremony.

**Ms. Monika Oledzka Nielsen, Chief of Field Office, Odisha UNICEF India** further discussed the various steps that need to be taken for making this initiative run positively and also emphasized on the development of a roadmap for working forward.

**Ms. Radhika Srivastava, Advocacy, Communications & Partnership Specialist, UNICEF India; Ms. Neha Naidu, Childcare Specialist, UNICEF India**, and relevant members of WTC Bhubaneswar namely **Ms. Preethi Patnaik, Founder, The Book Turf; Ms. Kanak Misra, Co- Founder, Book Turf; Ms. Jyoshna Das, Social Entrepreneur and Ms. Nivedita Narula, Director, Jan Shikshan Sansthan, MSDE, Govt. of India** were also present on the occasion and took active part in the discussion.

The collaboration was inked on November 9, 2022 at the office premises of UNICEF India Bhubaneswar.

## We for Weavers – Promoting Sustainable Fashion



lighting of the lamp on Day -1 (From left to right): Ms. Panchami Manoo Ukil, Vice Chairperson, The DN Wisdom Tree Global School; Dr Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan; Dr. Arabinda Padhee, Principal Secretary, Department of Handloom, Textiles and Handicrafts, Govt. of Odisha; Excellency, Prof. Ganeshi Lal, Honourable Governor of Odisha; Dr. Binaya Bhusan Jena, Professor, National Institute of Fashion Technology; Dr Sunil Shukla, Director General, Entrepreneurship Development Institute of India (EDII), Ahmedabad and Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar

**T**he Textile and Apparel Industry in India is the 2nd largest employer in the country and contributes to a substantial part of our economy. The Textile Industry provides employment to around 45 million people directly and around 100 million people in allied industries. The fashion industry in India is poised to grow into a USD 106 billion industry by 2026.

In today's date, fast fashion comes at an astonishing and alarming cost. The environmental impacts of the fashion industry in terms of water consumption, water contamination / pollution, carbon emissions etc. are on the rise and there is an evident requirement of shift in fashion trend to sustainable fashion. Sustainable fashion as a term defines products, processes, activities and factors



aiming to achieve carbon neutral fashion industry, social justice as well as ecological integrity. Sustainable apparel or accessories are generally derived from eco-friendly resources such as sustainably grown fibre crops or recycled materials.

While the fashion industry is booming, there is a need to bring in effective attention towards the negative impacts it brings along. Hence, the environmental as well as the social cost of the fashion industry drives us to rethink fast fashion and stresses upon the need for more sustainable business models and practices.

In this context, World Trade Center Bhubaneswar collaborated with Handlooms, Textiles and Handicrafts Department, Government of Odisha, Boyanika, EDII Bhubaneswar, HSBC, The DN Wisdom Tree Global School, The DN Homes, Indian Oil & ACE Commercial Pvt. Ltd. to organize a two-day program titled **"We For Weavers-Promoting Sustainable Fashion"**. The objective of the program was to create a positive linkage with a motto to promote handloom for better outreach and also provide opportunity for the weavers to come forward to a greater platform which would not only enhance the visibility of their products but also help them gain confidence, belief and take pride in their profession.

**His Excellency, Prof. Ganeshi Lal, Honourable Governor of Odisha** graced the occasion as Chief Guest and inaugurated the program. He encouraged the local designers, weavers, artisans and the department of textile in Odisha to work in collaboration to promote Odisha Handloom in global market. "Odisha handloom is as old as ancient ages and is inspiringly driven by nature. The whole process abides with spirituality. Handloom which is pride of Odisha is reflected in the state's tradition, lifestyle, livelihood and character. To further strengthen this and to promote Odisha's handloom products at international level, planning should have been done at different stages. Corporate sector should come forward to promote these products and use it in their dress codes", he added.

Nine weavers from various regions of the state got felicitated by His Excellency and other esteemed guests for their exemplary contribution to the handloom sector.

**Dr. Arabinda Padhee, IAS, Principal Secretary, Handlooms, Textiles & Handicrafts Department, Government of Odisha** graced the occasion as guest of honour and spoke on strengthening the handloom &

handicrafts sector of the state with a robust plan of hand holding and promotional activities.

**Dr. Sunil Shukla, Director General, Entrepreneurship Development Institute of India (EDII), Ahmedabad** deliberated on the dire need to regenerate crafts and textiles while upholding the traditional heritage of the state.

**Mrs. Panchami Manoo Ukil, Vice Chairperson, The DN Wisdom Tree Global School** delivered the opening remarks and welcomed all the esteemed dignitaries on the dais. She highlighted the uniqueness of Odisha Handloom and its potential in the Global Market.

**Dr. Binaya Bhusan Jena, Professor, National Institute of Fashion Technology** during his address spoke about the relevance and various crucial aspects of handloom and its environmental effects. He addressed the climate change and how putting things back on a path of reversal is a big challenge for the global community.

**Dr. Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan**, expressed her admiration for handloom and urged to support the state's art and craftsmanship.

The first day of this two-day programme witnessed an Interactive Session with the weaver community where they shared their challenges/bottlenecks with the esteemed set of panellists relevant to the sector as an effort to design a roadmap of the way forward for providing effective handholding support.

**Dr. Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan; Mrs. Latika Pradhan, Hon'ble MLA, Kabisurya Nagar; Mrs. Madhusmita Das, Deputy Director, Directorate of Textiles, Government of Odisha; Mr. Artaranjan Mohapatra, Marketing Manager, Boyanika; Mrs. Sukanti Meher, National Awardee & Master Weaver; Mr. Raja Parija, OAS** graced the session and shared their insights on the subject matter and interacted with the weavers. Weavers and Artisans from various parts of the state participated in the exhibition organized alongside the session and showcased their unique products creating market outreach and visibility.

The session was followed by "Walk for Weavers" where esteemed dignitaries and eminent personalities from various segments of the society walked few steps with the weavers wearing Odisha Handloom to promote and encourage the weaver community.

An exclusive Fashion Show was organized by the renowned Fashion Designers of the State who are working on creating sustainable outfits through fusion wear. Models walked the ramp wearing dazzling range of attires from designers namely **Ms. Choudhury Jyoshna Das, Ms. Suchismita Nanda, Ms. Zubina Ali, Ms. Romee Das and Ms. Rituparna Sathia.**

Exclusive collection of weavers from various handloom clusters was also showcased in the program in a purview to promote local weaves and weavers/artisans of the state.

Second day of the program commenced with a conference on Sustainable Fashion with the relevant stakeholders on the rising opportunities.

**Mr. Vikash Shroff , Deputy Director, Weavers Service Centre** highlighted the concept of sustainability in the textile sector and the factual feasibility of sustainability in today's era of fast fashion. He enlightened the audience on various government schemes where weavers can avail benefits.

**Mrs. Choudhury Jyoshna Das, Founder, Bivabari Fashions Pvt. Ltd.** in her address deliberated on the

issues/challenges faced by the weavers on the grass root level and also encouraged the mass to work towards achieving sustainability and address the major hazards of the fashion industry. She motivated the audience to opt for Odisha Handloom not only as a traditional outfit, but also in the form of western wear and fusion wear.

**Dr. Binaya Bhusan Jena** moderated the session and emphasized on integrating the fashion industry value chain from farm to fashion, so that every single actor is visible and can be monitored for his contribution to an eco-friendly fashion value chain. He advocated the use of Natural dyes and eco friendly fiber to further abstain from enforcing any pressure on environment and ecology.

Parallely, workshops on Tie & Dye, Up-cycling and Natural Dye was collocated by experts and artisans to enlighten the audience on the exhaustive, artistic and complex procedures that goes into production of Odisha Handloom fabric.

**The event was held on December 9 - 10, 2022 at Kalabhoomi, Odisha Crafts Museum, Bhubaneswar.**

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## State Export Policy 2022 & Rudiments of Exports

**W**orld Trade Center Bhubaneswar in association with MSME Department, Government of Odisha; Bank of India Bhubaneswar; EXIM Consultancy; Entrepreneurship Development Institute of India (EDII) Bhubaneswar and Juggernaut Association of Entrepreneurs (JAE) organized a seminar on 'State Export Policy 2022 & Rudiments of Exports'. The program provided a platform for the export ready MSMEs and aspiring exporters to learn about various crucial aspects of export and help them connect to export facilitating agencies like ECGC, Banks etc. under one roof. The time to time hand holding support to the MSMEs helps them to think beyond the borders and explore international market opportunities.

**Mr. Saswat Mishra, IAS, Principal Secretary, MSME Department, Government of Odisha** in his inaugural speech briefed on the assistance provided by the State Government to the exporters as well as aspiring exporters and the relevance to make export related information

handy. He proposed to compile short video lectures on export components for exports, certification as well as implications. He further suggested to promote exports in management curriculum, short term certification courses on exports with an objective to elevate and diversify exports and international trade to new heights by escaping the conventional methods.

**Mr. S. Malayadhas, Zonal Manager, Bank of India, Bhubaneswar** underlined the issues and bottlenecks in MSME development. He emphasized on the dire need to generate employment in the country and also spoke about start up funding by Bank of India.

**Mr. Kaushik Mitra, Branch Head, ECGC Bhubaneswar** gave an overview and current status of ECGC, methods of payment in International Trade, Inco terms, risks in export transaction, role of ECGC as an export facilitation agency, political and commercial risks covered by ECGC and its service network.



(From left to right) Mr. Janardhan Sahoo, President, Juggernaut Association of Entrepreneurs (JAE); Mrs. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar; Mr. Kaushik Mitra, Branch Head, ECGC Bhubaneswar; Mr. Rajen Padhi, Founder, EXIM Consultancy; Mr. Saswat Mishra, IAS, Principal Secretary, MSME Department, Govt. of Odisha; Mr. S. Malayadhas, Zonal Manager, Bank of India, Bhubaneswar; Dr. Subrat Kumar Biswal, Regional Head (East Region), Entrepreneurship Development Institute of India (EDII) Bhubaneswar and Ms. Nibedita Mishra, Chief Manager – SME, Bank of India Bhubaneswar

**Dr. Subrat Kumar Biswal, Regional Head (East Region), Entrepreneurship Development Institute of India (EDII) Bhubaneswar** highlighted the projections, progress and performance of the State Export Policy 2014, current export scenario of Odisha, export preparedness index 2021 by Niti Aayog, Odisha Export Policy 2022, field issues, challenges and the way forward.

**Mr. Rajen Padhi, Founder, EXIM Consultancy & Convenor, International Trade Promotion & Exports Think Tank, WTC Bhubaneswar** highlighted the major reasons to trade with other nations and nuances of international trade in the technical session. He outlined several factors of International Trade like exporters, insurance, shipping, banks, importers, trade facilitation agencies etc. He further delineated export procedures, steps to start an export business, India's top 10 trading partners, The General Agreement on Tariffs and Trade (GATT), World Trade Organization (WTO), World Customs Organization (WCO), Importer-Exporter Code (IEC), RCMC and other export documentations. He also spoke about Export Promotion Councils (EPCs), pre-shipment documentation, incoterms, Society for Worldwide Interbank Financial Telecommunication (SWIFT), export

transactions, duty drawback scheme, RODTEP Scheme, letter of credit, Custom Tariff Act 1975, foreign trade policy etc.

**Mrs. Nibedita Mishra, Chief Manager – SME, Bank of India Bhubaneswar** made a detailed presentation on the Export Finance in the technical session. She started off with an overview of Forex and further spoke about the Forex rates, facilities, nuances of exports/imports etc. In addition to that, she deliberated on the facilities provided by Bank of India like Export finance, bank guarantees/letter of credit, gold card schemes for exports & ancillary services.

The seminar also witnessed a highly interactive Q&A Session

**Mrs. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar** moderated the session and proposed the vote of thanks.

**The session was held on December 16, 2022 at IDCO Conference Hall, Bhubaneswar.**

## Boosting Goa-Uganda Exports



(From left – right): Mr. Eric Menezes, Founder, MPCPL India Pvt. Ltd.; Ms Anne Marie Martins, Director - International Business Development, International Business Solutions Ltd. and Mr. Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa.

India and Uganda have got strong trade ties and as per statistics available for the year 2020, it is estimated that India's exports to Uganda was USD 790 Million, which included principal goods like refined petroleum products, motor cycles, medicaments etc. Further, it is estimated that more than 50 thousand persons of Indian Origin live in Uganda and play a leading role in the Ugandan economy especially in manufacturing, trade, agro-processing, banking, information technology and tourism. This background provides a thriving and motivating ecosystem for further promotion of bi-lateral trade between India and Uganda with a special focus on developing of exports from Goa to Uganda.

**Ms. Anne Marie Martin, Director - International Business Development, International Business Solutions Ltd.** while introducing and speaking about her organisation said that "we are a business solutions provider in Uganda and looking to explore the possibility of enhancing Goa - Uganda Trade." After watching the presentations made by the members of World Trade

Center Goa of their products and services, Ms. Martins commented that she was surprised to know of the varied product range that members of WTC Goa could offer to Uganda. She pointed out that pharma, ayurveda, IT, packaged drinking water and food products were some of the top products that could do well in Uganda. In conclusion, she highlighted that a meeting with the office of the Indian High Commissioner in Uganda will be her top priority to enable prepare a robust road map for seamless exports from Goa to Uganda.

Some of the sectors in which presentations were made by the members of WTC Goa are pharma, IT, ayurveda, micro irrigation, industrial tapes, agro products and textiles.

**Mr. Eric Menezes, Founder, MPCPL India Pvt. Ltd.** an Associate Member of WTC Goa who played a vital role in co-ordinating for this meeting, expressed his happiness toward the success of the programme and also offered his services to all WTC Goa members who would like to further explore the international market through WTC Goa.

**Mr. Cyril Desouza, Assistant Director - Trade Promotion, WTC Goa** in his address, expressed that there is a vast potential for exports of a wide range of products and services from Goa and that he looks forward for the Goa - Uganda Export Facilitation meet and hopes to make an impact in this regard.

**The meeting was held on October 15, 2022 at the EDC House Hall, Panaji.**

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## Building Bridges to Enhance Goa-USA Trade Ties

The United States of America is India's largest trading partner and is a leading destination for Exports of Indian Goods. Statistics indicate that in

the year 2021, India - USA bilateral trade in goods and services reached a record high of nearly USD 157 billion. This significantly enhances the interest of Indian and US





(From left to right): Ms. Rupa Naik, Executive Director, WTC Mumbai; Mr Santosh Kenkre, Chairman, IACC Goa; Mr. Devayu Chowgule, Vice Chairman, IACC Goa and Mr. Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa.

Companies to enter into the service sector of each other's respective countries with an objective of nurturing and sustaining the bilateral trade with economic benefits for the investors and consumers in both nations.

Keeping this in mind World Trade Center (WTC) Goa and Indo-American Chamber of Commerce (IACC) Goa, held

preliminary discussions for mutual cooperation and collaboration in order to serve and promote Goan Industry and Trade and to help build bridges to enhance Goa – USA Trade Ties.

**The meeting was held on November 15, 2022 at WTC Goa.**

## Better Quality to Empower MSME Exports

**M** SMEs are the backbone of the Indian Economy and therefore ensuring their competitiveness is critical. As the MSMEs are the strongest drivers of economic development, it becomes imperative to strengthen their ecosystem. The Zero Defect Zero Effect (ZED) initiative is envisioned to enhance MSME competitiveness and transform them as national and international manufacturing champions through better quality management as well as care for the environment.

**Mr. Khonde Vijay an Eminent Faculty in ZED Certification**, during his presentation explained that

ZED Certification has three levels: i) Bronze, ii) Silver and iii) Gold. MSMEs can apply for certification at any of the three Levels. The Bronzer Certification has 5 parameters, the Silver has 14 parameters and the Gold Certification has 20 parameters respectively that have to be met by MSME units in order to obtain the desired level of certification. He elaborated on all of these parameters that included leadership, occupational safety, quality management, human recourse management, energy management among others. Mr. Khonde also explained the different levels of subsidy that the Government of India is offering to the MSME Units in order to be suitably certified.



(From left to right): Mr. P. P. Kulkarni, Assistant Director, MSME DFO Goa; Mr. Khonde Vijay an Eminent Faculty in ZED Certification; Mr. Joseph Mathew, Mr. M. K. Meena, Joint Director, MSME DFO Goa; Mr. Prasad Prabhu, Chief Manager, State Bank of India and Mr. Cyril Desouza, Assistant Director, World Trade Center Goa.

**Mr M. K. Meena, Joint Director, MSME DFO Goa,** said that apart from quality certification a good infrastructure is also required for the development of the MSME units situated in an industrial estate. He said that in this regard all efforts will be made to provide better infrastructure where ever possible.

**Mr. D. R. Johari, Assistant Director, MSME DFO,** mentioned that ZED Certification will be very important for those MSME units that are looking forward to be vendors to the public sector units (PSU) situated across the country, as this certification would empower the PSUs to choose the right vendor depending on the level of quality that they are enforcing in their units.

**Mr. P. P. Kulkarni, Assistant Director, MSME DFO Goa,** said that ZED certification will be a torch bearer for one to

understand the level of quality in an MSME Unit. He elaborated that this certification will be important especially for those MSME Units that are looking forward to sell their products through the Government e-Marketplace (GeM) website.

**Mr. Cyril Desouza, Assistant Director, World Trade Center Goa,** commented that ZED Certification would be a certificate of quality issued in India and therefore international trade could also benefit in a great way, as the importing country will be able to gauge the quality standard that each MSME unit has established. Thereby making the process of selecting a suitable supplier easier.

**The programme was held on November 16, 2022 at Hotel Laxmi Empire, Margao Goa.**

## Empowering MSMEs avail of government facilities through Udyam Registration

**M** SMEs are the backbone of the Indian Economy and the Government of India extends to them a supporting hand, especially in times of need and crisis. Case in point would be the COVID-19 pandemic that was a disruptive force that made many MSMEs press the panic button as they faced with challenges, especially in working capital requirements as well as capital

investment. The Government of India came up with certain maverick solutions that could go a long way in mitigating some of the challenges that the MSMEs faced. However, in order for the MSMEs to avail of these schemes and facilities, it is mandatory that they are equipped with Udyam Registration that allows them to apply for benefits under the various schemes floated by



(From left - right): Mr D. R. Johari, Assistant Director, MSME DFO and Mr. Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa assisting the representatives of an MSME at the camp.

the Government of India. However, many of the MSMEs are yet to register themselves and in order to assist them in the registration process, World Trade Center Goa and MSME Development & Facilitation Office, Goa jointly organized an Udyam Registration Camp. Mr D R Johari, Assistant Director, MSME – DFO and Mr. Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa were available at the camp site to guide and assist the MSMEs in completing the formalities for their Udyam Registration.

An Enterprise (referred to as Udyam) is assigned a unique permanent identity number, known as Udyam Registration Number and after the completion of the Udyam Registration, MSMEs can avail a host of facilities that are offered by the Government of India which include the following: i) 50% subsidy on Patent registration under the IPR regime, ii) exemption on overdraft interest fees, iii) protection against delayed payments, iv)



Mr. John De Souza, Deputy General Manager, EDC Limited interacting with the representatives of an MSME.

Extended tax benefits, v) a booster in getting Government tenders, and many more.

EDC Limited - a Government of Goa undertaking that offers many financial solutions for MSMEs, showcased their entire portfolio through the good office of their representative Mr. John De Souza, Deputy General Manager. Mr. De Souza was available at the campsite where met and interacted with the representatives of the MSMEs and explained to them the eligibility and the various formalities that they need in order to avail of the various financial solutions.

The camp was a major success with an attendance of numerous MSME representatives who got their Udyam Registration completed.

**The camp was held on November 30, 2022 at World Trade Center Goa.**

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## Bringing World Class Handicrafts to Goa

Goa is a unique tourist destination and visitors from across the country as well as the globe flock to its shores for rest, rejuvenation, relaxation, party and adventure. This can facilitate a very large market for different varieties of goods and services. Especially handicrafts, which assuredly will grow and

flourish in this scenario.

This not only presents an excellent opportunity to purchase world class premium handicrafts in Goa, but also helps local businesses gain a sustained livelihood, in turn bringing economic prosperity to Goa.





(From left to right): Ms. Ketki Chakradeo, Event Coordinator, Tisser Artisans Trust; Ms. Shruti Singh, Corporate Associate, Tisser Artisans Trust; Mr. Cyril Desouza, Assistant Director - Trade Promotion, WTC Goa; Mr. Pankaj Bandekar, Managing Director, Almighty E-Commerce Pvt. Ltd. and Mr. Roque Quadros, Proprietor, Rockys Events.

Tisser Artisan's Trust - an entrepreneurial venture functioning as a tool for social upliftment of rural clusters of India as well as the handloom and crafts industries built and developed by the rural artisans. They provide means to earn a livelihood for almost 60% of artisans present in India.

Tisser Artisan's Trust has a network of more than 10,000 artisans, and SHGs across South Asia, and work with 100 art forms. Tisser's Handmade products will be of immense importance for a tourist destination like Goa.

World Trade Center Goa organized a meeting with the representatives of Tisser Artisan's Trust and discussed the many possibilities like:

- i) store / retail/ permanent display space
- ii) corporate gifting
- iii) corporate event tie up
- iv) hotel tie ups for bed linen /beach robes/pool robes, etc.
- v) in shop / in hotel space for retailing the handicrafts.

Two associate members viz. **Mr. Roque Quadros** and **Mr. Pankaj Bhandekar** who were present at the meeting expressed keen interest in displaying and selling Tisser's Handicrafts collection in their store premises.

**Ms. Shruti Singh, Corporate Associate, Tisser Artisans Trust** expressed her happiness to have been an integral part of the meeting that bears immense potential for promoting Tisser's range of Handloom products in Goa.

She also mentioned that she looks forward to being a part of more such meaningful dialogues which had the potential to change the face of the Handloom sector in Goa.

"All efforts will be made and support will be offered by World Trade Center Goa", said **Mr. Cyril Desouza, Assistant Director - Trade Promotion, WTC Goa**, while lauding the big step taken by the Tisser Artisan's Trust to set foot in Goa.

He further pointed out that the coming months being the main tourist season, are of vital importance for forming a distinct plan to usher in these Handloom Products into Goa, and assured absolute support of WTC Goa in this endeavor.

**The meeting was held on December 17, 2022 at World Trade Center Goa.**

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## Vast Potential for Goan Exports to Central Asia Via Kazakhstan!



Associate Members of WTC Goa, officials of WTC Goa along with Mr. Kazybek Shaik (fifth from right) and Ms Aliza Shaikh (fourth from right)

**A**ssociate Members of WTC Goa had an interactive meeting on trade and investment with **Mr. Kazybek Shaikh, President, National Association of Cooperatives and other forms of economic communities of the Republic of Kazakhstan** and **Ms. Aliza Shaikh**.

Sectors that WTC Goa members represented were pharma, HVAC turn key projects, cordecept mushrooms, steel fabrication, hospital equipment (including all infra for operation theatres) aluminium vessels, different types of tea, electronic goods, tourism, industrial packaging, eco-friendly cutlery made from the areca leaves and civil construction.

Mr. Shaikh highlighted that there is immense potential for exports of different types of products from India and particularly Goa. He mentioned that pharma is a very important sector for exports from India to Kazakhstan.

He particularly said that since Kazakhstan has proposed to go plastic free in a few years, there is an immense potential for export of eco-friendly products including those made from the Areca Leaf.

Ms. Aliza Shaikh offered full support to the members of WTC Goa by extending all help and cooperation for smooth exports of products from Goa to Kazakhstan.

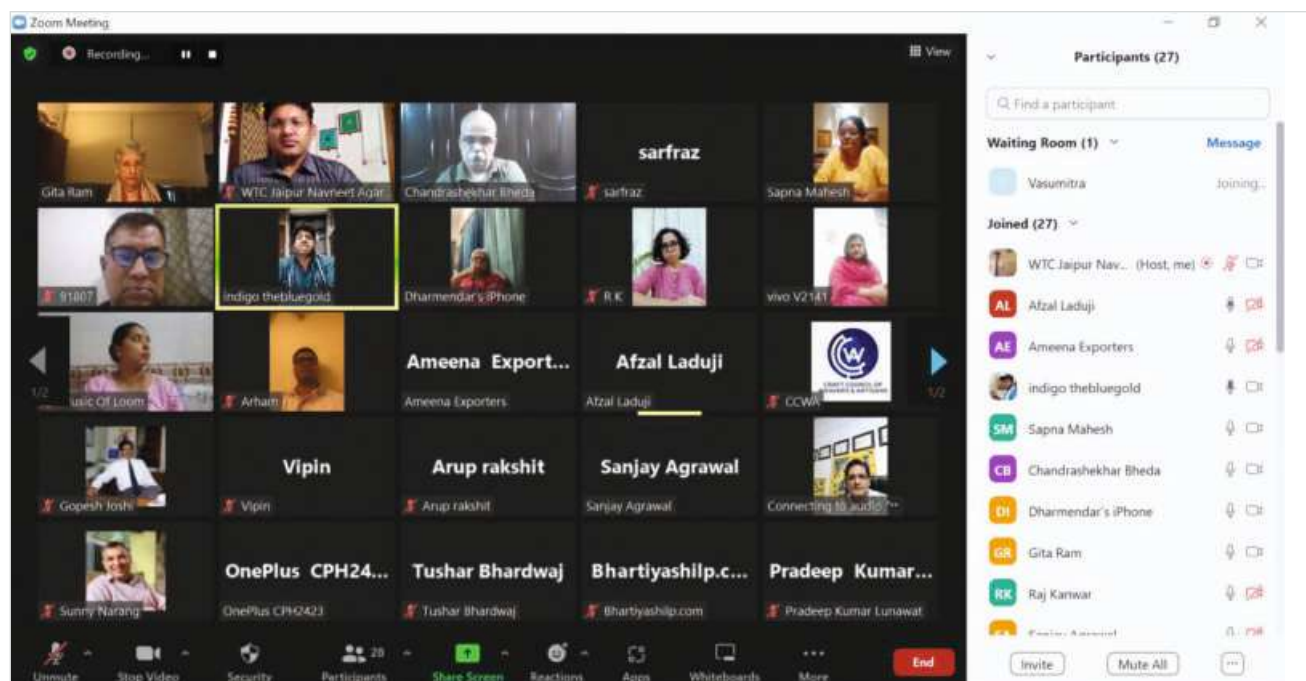
The central Asian region has a vast potential for wholesale purchases and Kazakhstan is an important gateway to this region. In this regard a discussion on organizing an exhibition of Indian goods to be held in March 2023 in the city of Shymkent, Kazakhstan was discussed.

Replying to the proposals made in the meeting, **Mr. Cyril Desouza, Assistant Director – Trade Promotion, World Trade Center Goa**, said that he was very happy to note the vast potential that Indian goods could have in Kazakhstan and said that WTC Goa will support its members and the state of Goa in making the best of the opportunities offered.

**The meeting was held on December 29, 2022 at Hotel Holiday Inn, Goa.**

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## Stakeholder consultation meeting for promotion of Hand Block Printing



To deliberate upon the rising fascination of the western world toward Rajasthan's Art & crafts and underlying business opportunities in the sector, World Trade Center Jaipur in association with the Craft Council of Weavers and Artisans - Jaipur, organized a webinar bringing together more than 75 manufacturers and buyers who discussed the export potential and techniques of printing.

**Mr. Brij Ballabh Udaiwal, Director, Shilpi Sansthan citing Department of Industries, Government of Rajasthan's description of Hand Block Printing,** "Block Printing is an ancient art form originated in Rajasthan that is being practiced using natural colors on cotton fabrics since time immemorial. The process of block printing flourished since the 12th century when the art received royal patronage from the kings of the era. Till date Rajasthani block printed cloths are considered the most popular and best of all other designs. While explaining the entire process of block printing in details, Mr. Udaiwal mentioned "traditionally natural and vegetable sources were used for dyes, but with the advent of synthetic dyes, things have changed, and not necessarily for the good. The ease of usage and the availability of synthetic dyes have replaced vegetable dyes in many cases."

**Mr. Vikram Joshi, Director, Jaipur Block** spoke about the significance and the process of dying, as well as preparation of dyes. He also mentioned that Rajasthan's predominant Dabu print, and Gujarat's Ajrakh, both stand tall and symbolize our vast cultural heritage and environmentally friendly printing techniques. Renowned places in Rajasthan for block printing are Jaipur, Bagru, Sanganer and Barmer where printing is done with a lot of imagination and creativity, he remarked.

Many notable participants such as Ms. Sadhana Garg, Gurukul Trust; Mr. Tapan Sharma, Weavers Service Center; Mr. Ashok Aatre, Sashakt Foundation; Mr. Hemant Doraya, The Block Story; Mr. Deepak Sankit, CCWA Jaipur; Mr. Dinesh Chipa, Save The Hand Block Printing; Mr. Bhim Singh Saini, Devlok; Ms. Anu Sharma, Apex Group of Institutions, Mansarovar Jaipur; Mr. Arup Rakshit, GMMS and Mr. Madan Meena, Kota Heritage Foundation graced the occasion and shared their views and suggestions.

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

**The Webinar was held on October 26, 2022.**

## We grow together by Building India, Safe Cities, Smart Cities, Empowered Women

**W**omen's contribution in the GDP of our country is slowly growing, and to ensure more growth, it is crucial that adequate safety, opportunities, motivation, education and support be provided to them to get into the work force.

World Trade Center Jaipur in association with JW Media, SSBC Foundation and Hotel Souvenir Peppermint organized a panel discussion on how to empower our women from not just urban but rural India as well.



**Mrs. Sunita Meena, Additional DCP, Nodal Officer - Nirbhaya Squad** said " Rajasthan Police Nirbhaya Squad is a unique innovation of Jaipur Police Commissionerate to protect the rights of girls, women, children and

elderly people of Jaipur city. Formed in September 2019, the Nirbhaya Squad has 212 women constables and 50 women policemen on motorcycles working in the patrolling team in two shifts (7:00 am to 2:00 am and 2:00 pm to 9:00 pm) aiming to prevent any kind of anti-social or disrespectful behavior against women in Jaipur.



**Dr. Alka Gour, Director, Hotel Souvenir Peppermint, Jaipur** said, "today the term 'glass ceiling' is most often related with women at work. Studies suggests that women are 20 percent less likely to be promoted than their male co-

workers. The term is applied to sectional groups too, but it goes beyond issues of gender and civilization. It can affect people from all walks of life for a variety of explanations. For example, well-informed and accomplished female managers are sometimes deprived of a raise because of her gender, as men in comparison, are assumed to be as more 'appropriate' leaders. Glass ceilings are often the result of insentient bias – natural and fundamental politics about background, gender, age, communal class, faith and likewise many more. This needs to change, and immediately."

**Mr. Pankaj Agarwal, Managing Director, Goyal Group Jaipur**, ensured that now a days corporates are looking at female executives seriously, and there is no such gender



distinction being made. Secondly, all job role allocations are done based on the capabilities and qualifications of a candidate. "in contrast to previous experiences, women are now actively taking marketing and business development roles as we speak" he pointed out.



**Dr. Monika Mathur, Head, Department of Economics, Manipal University, Jaipur** urged for the development of adequate surveillance technologies and also the installation of the same at appropriate places with light, necessary power backups and round the clock maintainance. "Such a technology led approach is a sure shot measure for ensuring women's safety" remarked Dr. Mathur.



**Mr. Madan Yadav, Managing Director, SSBC Group, Jaipur**, said "the real estate sector is not far behind. Earlier, this sector was a taboo to women incumbents'. Today, women have not just joined the sector, but excelled in bringing revenues to large developer groups through their demonstrated capabilities in areas such as Architecture, Interior Designing and Business Development."

**Mrs. Manju Sharma, Vice President, Vipra Welfare Board, Government of Rajasthan; Mr. Madhusudan Dadhich, Specialist Technical Education & Skill Development, Jaipur and Mrs. Anju Sharma, AP, Fashion Design Department, Apex Group of Institutions, Jaipur** also shared their views during the programme which was attended by over 75 guests.

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

The programme was held on November 5, 2022.

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## Vendor Development to create new entrepreneurship opportunities in MSEs



(From left to right): Mr. Navneet, Asst. Director, WTC Jaipur; Mr. I.H.Ansari, General Manager - Contracts (NRO) IOCL, New Delhi; Mr. V K Sharma, Director, MSME-DFO Jaipur; Mr. D.D. Maheshwari, Branch Head, National Small Industries Corporation Ltd., Jaipur and Mr. Devansh Jauhari, Assistant Manager Contracts, (NRO) IOCL, New Delhi.

In an attempt to bring together MSEs and understand the nuances of public procurement and vendor development, Indian Oil Corporation (NRO) New Delhi office, MSME- DFO Jaipur, NSIC Jaipur and World Trade Center Jaipur organized a vendor development programme. This program aimed at explaining the general purchase items by IOCL and was an attempt to ensure amongst young entrepreneurs the even large PSU's can provide business opportunities through their extremely transparent purchase system.

**Mr. I.H. Ansari, General Manager - Contracts (NRO) IOCL, New Delhi** while explaining the salient guidelines of procurement policy said, "Subject to continuous amendments, Every Central Ministry /Department / PSUs shall set an annual target for 25% procurement from MSE Sector, a sub-target of 4% and 3% out of 25% target of annual procurement is earmarked for procurement from MSEs owned by SC/ST entrepreneurs and women entrepreneurs respectively. This procurement goal of minimum 25% has become mandatory from 1st April 2015." He explained the participants about pricing and pointed out that 358 items were reserved for exclusive procurement from MSEs.

Mr. Ansari also informed that the Ministry /Department/CPSUs shall prepare their annual procurement

plan and soon uploaded it on their official website. "For enhancing participation of MSEs in government procurement, Ministry/Department/CPSUs shall conduct Vendor Development Programmes and Buyer Seller Meets for them, especially the SC/ST entrepreneurs," he highlighted.

**Mr. V. K. Sharma, Director, MSME-DFO Jaipur** said, "Serving the preliminary objective, Vendor Development Programmes (VDPs) are being organized by MSME development and facilitation offices located in every corner of the country. These programmes provide a common platform for businesses as well as selling organizations to interact with each other and identify emerging demands of the buyer organizations while simultaneously providing an opportunity for displaying the capabilities of the small scale entrepreneurs and their industrial ventures. Such programmes have proved to be of immense use in locating suitable entrepreneurs by a number of buying organizations including the Public Sector Enterprises, various Wings of Defense, Railways and others."

**Mr. Devansh Jauhari, Assistant Manager Contracts, (NRO) IOCL, New Delhi** while explaining the procurement process introduced the participants to Trade Receivables Discounting System (TReDS) institutional system within the regulatory framework set up by the RBI under Payment and Settlement Systems Act, 2007. It is an electronic exchange that connects MSME vendors with corporate buyers and banks. It allows MSMEs sell their receivables through online bidding process at competitive interest rates by multiple bankers, thus helping them unlock their working capital quickly. It is a paperless, digital & a transparent platform.

"As of now, RBI has licensed for three platforms and Indian Oil is registered with all three platforms for our MSME vendor benefit. All the MSME vendors are requested to register on any one or more of the following three platforms," said Mr. Jauhari.



**Mr. D. D. Maheshwari, Branch Head, National Small Industries Corporation Ltd., Jaipur** while speaking about the International Cooperation Scheme of the Ministry of MSME, said that the scheme aims to build capacity of MSMEs to enter export markets by facilitating their participation in international exhibitions/ fairs/ conferences/ seminar/ buyer-seller meets etc. This helps them to continuously update themselves to meet the challenges emerging out of changes in technology, changes in demand, emergence of new markets, etc. The scheme also provides MSMEs with actionable market-intelligence and reimbursement of various costs involved in export of goods and services. Thus, in totality, all components of the scheme aim at various aspects required to advance MSMEs position as emerging export players.

The Scheme consists of following three sub-components: i) Market Development Assistance (MDA) - (both physical and virtual mode), ii) Capacity Building of First Time Exporters (CBFTE) and iii) Framework for International

Market Intelligence Dissemination (IMID).

Further, Mr. Maheshwari said, "today NSIC supports active credit facilitation through banks, to meet the credit requirements of MSME units. NSIC has entered into a Memorandum of Understanding with various Nationalized and Private Sector Banks. Through syndication with these banks, NSIC facilitates MSME in accessing credit support (fund based or non-fund-based limits) from these banks. NSIC assists MSMEs in completion of the documentation for submitting the proposals to the banks and also follows up with the banks. Such handholding support is provided by NSIC without any cost to the MSMEs."

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

**The programme was organized on November 7, 2022 at Hotel 5, Jaipur.**



## Natural and Eco-friendly Dyes - A step toward sustainable textiles



Mr. Yawer Ali Shah distinguished guest addressing the participants

**T**he uses of sensitized, non-allergic and non-toxic natural dyes on textile materials have become a subject matter of substantial reputation and character today.

Although cost is still a major constraint and performance issues still prevail, much attention yet needs to be given to research work and also wide advertisement is needed to encourage the adaptability of such naturally dyed fabrics.

There is little doubt that if systematic studies had been done and performance been propagated, the use of these dyes would have been on a much wider scale.

To dwell upon these and other major factors in dying techniques, World Trade Center Jaipur and CCWA Jaipur organized a webinar on 'Pure for Sure: Indian Handloom and Handicrafts', which had participants joining from all over the country, encompassing topics such as colors of herbs, methods of identification, color extracting, dyeing, sustainable possibilities etc.



**Mr. Vipindas, Co-founder, Aksh weaves and Crafts, Chennai**, in his address said "all natural colors make us feel alive, they speak a different language, and convey a beautiful message that humans have progressed in an environ-

ment soaked with natural colors, so we feel comfortable and at home with them." Also, its aroma helps to create a multi-sensory experience which is rare he expressed.

**Ms. Alka Sharma, Founder of Aavaran, Udaipur** said, "Natural dyes have the potential to reinstate the environment and support justifiable industrial activity. Dye crops can be grown regeneratively with by-products, such as organic dung and biofuel, snowballing the range of useful productions and providing ecologically sound replacements to other crops. By means of natural dyes one can maintain the biodiversity and increase the amount of perpetual forest shelter."



**Mr. Sufiyan Ismail Khatri, Natural dyed textile maker, Ajarakhpur, Gujarat** said, "By means of natural dyes, we can have a very powerful substitute to the extremely contaminating synthetic dye manufacturing accountable

for the squalor of watercourses and other incidental health hazards. We are today increasingly losing our connection with the natural world, and also our culture. Designers and inventors are now tilting toward natural dyes and fabrics with the aim of making fashion sustainable and eco friendly in order to enhance our life styles".

**Mr. Maruti Kamble, Expert in Natural Dyeing, Sr. Technical Executive cum production Manager, Adiv Pure Nature product Pvt. Ltd., Mumbai; Ms. Jagada Rajappa, Freelancer and Natural Dye Consultant; Ms. Akshita Gangwal, Craft Entrepreneur, Aakaar Natural Dye Practitioner; Ms. Kiran Suwalka, Senior designer & CEO, Upaya Pvt. Ltd., Manjari Foundation; Mr. Karambir Bharati, Senior Printer, Weavers Service Center; Mr. Naresh K. Siju, Natural dyeing and Kala Cotton, Weaving and Mr. Brij Ballabh Udaiwal, Director, Natural Indigo Research Institute (NIRI)** also shared their views at the programme. All speakers shared a similar view that natural dyes are biodegradable and have a much lower environmental impact than synthetic dyes, hence its wide use is the only preventive way to save mother nature.

Many participants enquired about cost parameters and availability issues of natural dyes, which were well responded by speakers during the session.

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

**The webinar was held on November 30, 2022.**



## ZED Certification to develop robust ecology for Zero Defect manufacturing

**T**o appraise the manufacturing fraternity of rising and promising benefits of the ZED Certification Scheme, World Trade Center Jaipur in association with MSME-DFO Jaipur organized a virtual session "**Awareness Program on MSME Sustainable ZED Certification Scheme**".

The program was supported by District Industries & Commerce Centre, Bhilwara; District Industries & Commerce Centre, Banswara; Mewar Chamber of Commerce & Industry; Bhilwara, Laghu Udyog Bharti, Bhilwara and Banswara Jila Udyog Sangh, Banswara.



**Mr. V. K. Sharma, Director, MSME- Development Institute,**

**Jaipur** in his address said that the scheme envisages

promotion of Zero Defect and Zero Effect (ZED) manufacturing amongst MSMEs. The certification also promotes ZED Assessment with the objective to promote adaptation of quality tools/systems and energy efficient manufacturing.

This encourages MSMEs to constantly upgrade their quality standards in products and processes, to drive manufacturing with the adoption of Zero Defect production processes and without impacting the environment.

**Mr. Balram Meena, Investigator, MSME- Development Institute, Jaipur** said that there are immense benefits with proper implementation of the scheme, like superior quality of products manufactured, reduced rejection, reduced waste/scrap and hence improved processes leading to higher revenues and profits.



(From left to right): Mr. Japan Trivedi, ZED – Lean Expert, Effort Consulting, Ahmedabad and Mr. Balram Meena, Investigator, MSME– Development Institute, Jaipur

“Apart from this, to support the activities of companies investing in India, ZED will ensure a ready-made, credible and reliable vendor database in the form of ZED rated MSMEs” informed Mr. Meena.

**Mr. Japan Trivedi, ZED – Lean Expert, Effort Consulting, Ahmedabad** while elaborating on the scheme through a presentation said that All MSMEs registered under MSMED Act, 2006 as amended from time to time and also to MSMEs which are included as per executive orders issued by AS&DC(MSME) consistent with MSMED Act from time to time.

MSME Site-assessments will be allocated to Rating Agencies which have been accredited by Quality Council of India. The assessment officers have undergone and passed a ZED Assessors training programme.

Also, the ZED Maturity Assessment Model will evaluate an MSME's manufacturing unit on process based enablers and performance based outcome parameters at the operational level. Following are the different disciplines:

quality management, production management, environment management, energy management, safety management, natural resource management, intellectual property management, human resource management, design management and overall company's financial performance.

**Mr. Khetaram Meghwal, General Manager, District Industries & Commerce Centre, Banswara; Mr. B.M. Sharma, President, Mewar Chamber of Commerce & Industry, Bhilwara; Mr. Mahesh Hurkat, President, Laghu Udyog Bharti, Bhilwara and Mr. Deendayal Sharma, Gen. Secretary, Banswara Jila Udyog Sangh, Banswara** shared their thoughts on the emerging need for ZED certification in their districts and respective sectors.

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

**The webinar was held on December 9, 2022 at Jaipur, Rajasthan.**

## “Hello, World!” Global Tech Summit Summary

**M**s. Rupa Naik, Executive Director, World Trade Center Mumbai spoke at the first virtual Global Tech Summit ‘Hello, World’ organised by Future Ready Tech Events (a venture of Umang Group, Goa). She pointed out that despite rapid advancement in digital technologies, the participation of small enterprises in foreign trade is low due to lack of knowledge on: i) potential market for their products, ii) global quality standards, iii) free trade agreements and iv) tariff and non tariff barriers, to name a few.”

Highlighting the low participation of women in international trade and entrepreneurship, Ms. Naik informed, “Women entrepreneurs find it difficult to access venture capital, angel funding due to high risk perception. We need dedicated incubation centers for promoting women entrepreneurs in tech sectors such as artificial intelligence, machine learning and 3D printing, besides export-oriented sectors.”

Sharing her views on technological innovation in foreign trade, Ms. Naik remarked, “Digital technology has transformed the entire export process, right from lead generation, to booking of orders to invoicing, receiving payments, dispatching finished goods, and service support. WTC Mumbai has introduced a new age digital platform [wetrade.org](http://wetrade.org) to connect local MSMEs to Zambia, Vietnam, Mauritius, Latin America and other distant markets digitally.”

Hon’ble Chief Minister of Goa, Dr. Pramod Sawant graced the summit as the Chief Guest. Mr. Rohan Khaunte,

Minister for IT and Tourism, Government of Goa and Mr. Tejasvi Surya, Member of Parliament, Government of India were the Guest of Honour and Keynote Speaker respectively.

Key government officials, investors, decision makers, representatives from various national and international trade bodies spoke at this Summit which reached the mark of 800+ registrations worldwide. Keeping pace with accelerated digital transformation the tech event had Fireside Chats and Panel Discussion.

Promising ideas and suggestions were shared by Thought-Leaders and Technocrats during the Inaugural session.

Other speakers that shared their views at the summit were Mr. Mangirish Salelkar, CEO, Umang Group; Mr. Arvind Kumar, Director General, Software Technology Parks of India (STPI); Ms. Andrea Colaco, Senior Staff Software Engineering Manager, Google; Dr. Gaurang Patkar, Associate Professor & Head – Department of Computer Engineering, Don Bosco College of Engineering, Goa; Mr. Clevas Tuscano, President, Indo Baltic Chamber of Commerce & Industries – Estonia; Mr. Ralph Francois, CEO and Founder, Nuagem INC and Founder Reelcruit – Canada; Mr. Jefferson Lynch, CEO, Red Olive and Data Toolkit Company United Kingdom and Mr. Maulik Bhansali, Gesia IT Association.

**The Virtual Summit was held on October 28, 2022.**



## Emerging career opportunities in trade promotion

**M**s. Rupa Naik, Executive Director, MVIRDC WTC Mumbai outlined the emerging career opportunities in the field of trade and investment promotion and the competencies students should develop to become global professionals. She was addressing the Orientation Program ‘Aarohan-Launchpad 2022’ organized by MET Institute of Management, Mumbai Educational Trust for its fresh batch of management students.

She said, “An effective investment promotion specialist is in demand in trade support institutions, chambers of

commerce, foreign missions in India and also in Indian missions abroad. There are more than 15 export promotion councils, several chambers of commerce and industry associations who need competent trade promotion specialists. Even state industrial development agencies such as MIDC and state Industries Department have dedicated investment promotion officers. With the introduction of ODOP scheme, I expect demand for trade specialists to grow across many districts.”

Ms. Naik suggested every student to aspire to become an entrepreneur and contribute to the USD 1 trillion





(From left to right): Dr. Swati Lodha, Director, MET Institute of Management; Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai along with other delegates.

merchandise export vision of the country. Ms. Naik shared her success stories and life experience to motivate students who are preparing to enter the highly competitive and challenging corporate world. She narrated her inspiring career journey from a humble beginning at All India Manufacturers Organisation (AIMO)

to the topmost executive post at MVIRDC WTC Mumbai by working hard with dedication and conviction.

**The programme was held on December 1, 2022 at MET Institute of Management, Mumbai.**

## MSMEs need policy support to manage logistics and credit accessibility

Logistics and supply chain finance are critical elements of business management and often micro, small and medium enterprises (MSMEs) face several challenges in these areas. Indian Chamber of Commerce (ICC) organized a Conference on Simplifying Supply Chain for MSMEs to discuss the challenges faced by MSMEs in these areas and highlight the latest digital technologies to overcome some of the challenges.

**Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai** delivered a Special Address at the session, where he outlined the various issues faced by small scale enterprises and proposed policy suggestions to address them. He said, "MSMEs are the engine of economic growth and we need to strengthen this sector to attain the vision of USD 30 trillion economy by 2047. MSMEs contribute 45%

to India's exports and they play an important role in employment generation and industrialization in backward areas. In the past, government and the RBI have set up various committees headed by Mr. Prabhat Kumar, Mr. S. L. Kapoor, Mr. P. J. Naik, Mr. U.K. Sinha and others. There is a need to implement their recommendations in letter and spirit rather than paying sympathy with mere lip service. The share of MSME credit in overall bank credit has declined from more than 12% in the past to 8.3% now, even though absolute volume of MSME credit has increased."

Dr. Kalantri pointed out that bankers typically prefer to disburse a large portion of the MSME credit to medium enterprises rather than micro and small enterprises due to high transaction cost involved in disbursing small



Dr. Vijay Kalantri, Chairman, WTC Mumbai delivering the Special Address. Also seen in the photograph are: Mr. Rajan Raje, ICC Western Region MSME Committee Chairman & CEO, Nichem Solutions and Mr. R Srinivasan, Director, AIRA Consulting.

ticket size of the loans. He emphasized on the need to increase the working capital limit for MSMEs given the rising input cost, led by inflation in steel, plastics, petroleum and other input prices. "Banks should implement the 20% escalation of credit limit as recommended by the P.J. Nayak committee for MSME loans."

Further, Dr. Kalantri pointed out, "Even though Government of India announced Emergency Credit Line Guarantee Scheme for MSMEs affected by the pandemic, lenders have disbursed hardly 30% of the amount as the remaining 70% is adjusted against outstanding dues of MSME borrowers."

Dr. Kalantri suggested Government of India to hold pre-budget consultations with small scale industries associations to consider their challenges and policy suggestions. He also called for frequent interaction between small scale industries associations and different government departments, right from Prime Minister's Office to Commerce Ministry and Finance Ministry.

Highlighting the issues in ease of doing business, Dr. Kalantri suggested that all state governments should reduce complex bureaucratic procedures such as inspections and cumbersome paperwork by simplifying compliance procedures for taxation, labour, pollution and other laws.

MSME clusters have huge potential to export their products in the international market and therefore

government agencies can support these clusters in branding, quality certification and testing to benchmark their products to global standards.

Government may also subsidize freight and logistics cost of MSMEs as this cost is escalating because of the high fuel prices, he suggested.

Finally, Dr. Kalantri suggested the government to take appropriate actions to ensure that large corporate buyers and public sector undertakings repay their dues to MSME vendors within 45 days of the acceptance of the goods or services.

Earlier in his welcome remarks, Mr. Rajan Raje, ICC Western Region MSME Committee Chairman, CEO, Nichem Solutions pointed out that MSMEs have a major role to play in increasing the share of manufacturing in our GDP from 18% to 22% as envisaged by Government of India. He informed that MSMEs face major challenges in supply chain, logistics and access to working capital. "High logistics cost affects the margins of MSMEs. The cost of logistics in India is more than 14%, compared to less than 10% in advanced countries and BRICS countries."

**Mr. R Srinivasan, Director, AIRA Consulting** proposed vote of thanks for the programme.

**The programme was held on December 16, 2022 at WTC Mumbai.**

## Workshop Puts Spotlight on Forex Regulations for Exporters



**T**he Academy of International Trade organised an in-person seminar on 'Foreign Exchange Regulations for Exporters and Importers (Essential To Do's)'. The objective of the workshop was to educate exporters and importers on the nuances of foreign exchange transactions on cross-border trade.

Ms. Anindita Chatterjee, Partner - TCN Global and Economic Advisory Services LLP. was the presenter of the seminar. The topics covered at the seminar were Introduction to Foreign Exchange Management Act; introduction to master direction – export of goods and services (updated as on January 08, 2021) - important to do's and must do's (from the perspective of exporters - adhering to all legal parameters (including compliance);

introduction to master direction – import of goods and services (updated as on May 31, 2022), important to do's and must do's (from the perspective of importers - adhering to all legal parameters (including compliance).

The attendees at the seminar included entrepreneurs, representatives of startups, bankers, management students, innovators, manufacturers, traders, consultants, etc. As the seminar drew to a close the participants were brimming with questions which made the seminar even more interesting.

**The seminar was held on November 24, 2022 at WTC Mumbai.**

## Workshop on Indenting Brings to Fore Opportunities across Business Verticals

**T**he Academy of International Trade, under the aegis of M. Visvesaraya Industrial Center of Excellence organized an online workshop 'International Indenting Business'. The objective of the workshop was to educate entrepreneurs, start-ups, exporters-importers, businessmen, marketers, traders, consultants, business development personnel, company executives and management students on exploring opportunities across various businesses, scope of indenting business and benefits of indenting etc. across the globe.

Professor Deepak Shidhaye, Chief Executive Office, DMT

International and Business Coach and Consultant was the presenter of the workshop. The topics covered were introduction to indenting, benefits of indenting business, why and how to take indents, choosing products, customers and buyers, overview of setting up an indenting and trading business, etc.

The workshop was well received by attendees and representatives from trade and industry raised a number of valuable questions for the benefit of all.

**The workshop was held on December 22, 2022 at WTC Mumbai.**

## Government policy can promote transition to circular economy

**C**ircular approach is the future of our economic growth model and the sense of urgency to embrace circularity is no less compelling.

The linear growth model practiced so far has led to indiscriminate use of limited natural resources and generation of unmanageable waste that pollutes air, soil and water bodies.

The world is in need of a truly circular economy that eliminates waste by designing products whose life cycle can be extended through refurbishing, repairing or re-manufacturing with less use of energy and labour.

India's annual import of bulk minerals and ores stands at USD 5.2 billion. India can reduce its import dependence for bulk minerals and ores if it strictly adopts the Circular Economy Practice in metals, automotive, construction and electronic industries.

India can also control its widening trade deficit in scrap materials sector by transitioning to circular economy. This trade deficit has almost doubled from USD 5.8 billion in 2011-12 to USD 10.7 billion by 2021-22 due to sharp rise in import of scrap and recyclable metal products, especially aluminum, copper, stainless steel, nickel etc.

Manufacturers in sustainable packaging solutions complain that there is huge funding gap for aspiring and existing entrepreneurs in sustainable packaging. Government of India and SIDBI may set up a dedicated fund to provide equity capital as well as debt capital to entrepreneurs engaged in bioplastics and various other alternatives for conventional fossil-fuel based plastic products.

We need to promote bioplastics as an alternative to flexible and multi-layered plastic products. Central and state governments may set up raw material depots for supplying eco-friendly raw materials such as vegetable and plant-based fibres to manufacturers of bioplastics.

FMCG companies should be incentivised to adopt reuse and refill model to eliminate use of plastic pouches, sachets and other plastic products which are difficult to recycle. FMCG companies producing personal care, packaged food, health and wellness products can collaborate with wholesalers and retailers to dispense

their products to their customers in small quantities in eco-friendly refill containers, instead of selling their products in pouches or sachets.

Central and state governments may incentivise companies to adopt blockchain and other technologies for tracing products across the entire value chain, right from raw material stage to the end consumption point. Such an IT-enabled traceability system can facilitate closed-loop recycling of products, thereby minimizing leakage of products outside the production-consumption cycle at the end of life.

Government may strictly enforce the Extended Producer Responsibility (EPR) rules by introducing QR code based tracking system to verify the share of recycled inputs used in the manufacture of the final products.

Government may consider Extended Producer Responsibility model in textile, leather and construction sectors for better recovery of raw materials from waste.

Government of India can reconsider the 18% GST rate on recycled concrete blocks used in the construction industry. We produce these concrete blocks from recovered materials of construction debris. Government may reduce GST on such concrete blocks made from recycled materials in order to reduce cost of such products and thereby promote waste recycling in the construction sector.

Indian Standard Code provisions are currently limited only upto M25 grade of concrete allowing recycled aggregate use only upto 25%, while we have tested and used in grades upto M45 aligning with European standards. So, there is a need to update Indian Standard Codes to align it with the European Standards and provide for higher % use of recycled materials and for more grades.

State governments may train all local government bodies to set up waste segregation facility at the community level to enable sorting of waste before it reaches the dumping ground. There has to be a standardised practice for segregating municipal waste and the informal waste collectors should be given appropriate training in handling waste in a scientific manner.





## Memorandum for Union Budget 2023-24

**H**on'ble Union Finance Minister will present the Budget for the fiscal year 2023-24 in the Parliament on February 1, 2023 at a time when the Indian industry is recovering from the shadow of the pandemic and rising input cost. This budget is expected to provide further momentum to this recovery and support the efforts of trade and industry in overcoming emerging risks such as recession in the western markets and currency volatility.

Towards this end, the budget is expected to roll out fresh policy measures for paper-less, contact-less delivery of government services, digitization of compliance procedures, rationalization of direct taxes and fine tuning of existing fiscal incentives in response to the evolving business environment. The government is also expected to increase the share of capital expenditure in total spending to promote investment in infrastructure and other productive areas to stimulate economic growth. This budget is also expected to consolidate the measures taken in the earlier budgets to expedite our journey in sustainable development by giving thrust on renewable energy, green hydrogen, sustainable waste management and circular economy practices.

In order to improve the productivity of our human capital, the budget may increase allocation for skill development, education and healthcare spending, with clear measurable framework track impact of outlay on outcomes. Agriculture and rural development may continue to be the priority for the budget as our vision of inclusive development cannot come true without building a resilient rural economy, which is home to 65% of our population. Finally, we sincerely expect that the Hon'ble Finance Minister may address the above development priorities while strictly following the fiscal consolidation glide path as laid out by the Finance Commission and announced in the earlier Union Budget.

With these expectations, we suggest the following policy measures to simplify and bring efficiency in the current indirect tax regime in the country.

### Revamp GST Dispute resolution mechanism:

Create a GST Tribunal, or continue and strengthen the present CESTAT as a National Indirect Taxes Tribunal, on the lines of the present CESTAT or ITAT. The AAR and the Appellate AAR should be truly independent bodies and

not manned by Departmental officers. If an officer is a member of the AAR, they should not carry out executive functions, and should preferably be sent on deputation to an independent ministry such as the Ministry of Law. Every inspection, search, or seizure must result in either a closure report or in issuance of a show-cause notice in 60/90 days. Further, no demand should be made or duty collected without a show-cause notice.

### Commitment to reform GST regime:

Apart from the above, at the budget speech, Hon'ble Finance Minister may also reassert the commitment of the government to evolve consensus in the GST Council for reforming the current GST structure in the interest of reducing cascading impact and easing compliance procedures. Such reforms include bringing petroleum products, electricity, potable alcohol and real estate fully under the GST net. Petroleum products, electricity, potable alcohol, and real estate should be brought under the GST net immediately, without any further delay. Wider the net, lesser the cascading of taxes which are otherwise levied on these products. Also, there is a need to scrap the current multiple GST rate structure and bring in a simple, easy to understand single GST rate structure for almost all goods and services with the exception of demerit goods and services.

Also, the budget speech may feature the central government's commitment to bring discussion on improving ease of compliance in the GST Council. As a step in this direction, the GST Council may prescribe PAN as the single GST identification number and do away with the state-based GST registration requirement. Also, the government may make e-invoicing voluntary for taxpayers with less than Rs 5 crore turnover.

### Set up an independent National GST Secretariat:

In order to have a uniform and consistent application of GST throughout the country, set up an independent National GST secretariat headed by a Secretary General represented by the centre and the State Government officials. A Tax Policy Advisory Committee co-opting external economists or tax experts can also be formed to assist the national GST Secretariat in formulating Tax Policies.

■

## Exhibitions

**Kidtown Fair (Oct 1 - 2, 2022)****National Silk Expo (Oct 1 - 9, 2022)****Kankatala (Oct 3 - 4, 2022)****Fashion Affair (Oct 7 - 9, 2022)**



**India International Mega Trade Fair Oct  
( 13 - 17, 2022)**



**Zhep Udyoginichi Expo  
(Oct 17 - 19, 2022)**



**Artival - Painting Expo (Nov 11 - 13, 2022)**



**Nanhi Kali - Proud Fathers for Daughters  
(Nov 12 - 13, 2022)**





The Flag Fete - Kids Carnival (Nov 14, 2022)



Wedding World (Nov 19 - 20, 2022)



Upper Crust Show (Dec 2 - 4, 2022)



Fashion Affair (Dec 9 - 11, 2022)





National Silk Expo (Dec 9 - 18, 2022)



CPRA Chess Tournament (Dec 17, 2022)



IIFL Chess Tournament (Dec 26 - 31, 2022)



## Indoor Promotional Activity



## Outdoor Promotional Activity





## WTC Mumbai Highlights



H. E. Shri. Bhagat Singh Koshyari - Hon'ble Governor of Maharashtra (Center) being felicitated by Dr. Vijay Kalantri, Chairman, WTC Mumbai and Ms. Andrea Kuhn, Dean of Consular Corps and Consul General of the Republic of South Africa at Raj Bhavan. On this occasion, Consul Generals and Honorary Consuls from 40 countries visited the underground "Gallery of Revolutionaries" created by Raj Bhavan Bunker.



Dr. Vijay Kalantri, Chairman, WTC Mumbai with Mr. Pramod Sawant, Hon'ble Chief Minister of Goa.



(From left to right): Dr. Vijay Kalantri, Chairman, WTC Mumbai with Mr. V Muraleedharan, Hon'ble Minister of State for External Affairs and Parliamentary Affairs and Mr. Ramavtar Goenka, Honorary Consul of the Republic of Kenya.



Dr. Vijay Kalantri, Chairman, WTC Mumbai with His Highness Shri. Gaj Singh, Maharaja of Jodhpur.



Dr. Vijay Kalantri with Mr. Deepak Vasant Kesarkar, Cabinet Minister for Ministry of Education, Ministry of Environment & Climate Change and Ministry of Marathi Language, Govt. of Maharashtra at a programme held at WTC Mumbai.



Dr. Vijay Kalantri, Chairman, WTC Mumbai and Ms. Rupa Naik, Executive Director, WTC Mumbai with Mr. Rajiv Nivatkar, IAS, Collector and District Magistrate, Mumbai City (center) during a meeting at WTC Mumbai.



Dr. Vijay Kalantri, Chairman, WTC Mumbai and Mr. Sharad Upasani, Vice Chairman, WTC Mumbai (center) with Mr. Vivek Pansalkar IPS, Commissioner, Mumbai Police (left).



Dr. Vijay Kalantri, Chairman, WTC Mumbai with H.E. Dider Vanderhasselt, Ambassador of Belgium to India (center) and Mr. Frank Geerkens, Consul General of Belgium in Mumbai (left).



Dr. Vijay Kalantri, Chairman, WTC Mumbai lighting the lamp with Dr. Mukesh Batra, Founder, Dr. Batra's group of companies, at the inauguration of India International Mega Trade Fair organised by The Bengal Chamber of Commerce & Industry and G. S. Marketing Associates.



Ms. Rupa Naik, Executive Director, WTC Mumbai being felicitated at the Orientation Program 'Aarohan- Launchpad 2022' organized by MET Institute of Management, Mumbai Educational Trust.



Ms. Rupa Naik, Executive Director, WTC Mumbai lighting the lamp during the IIFL Chess Tournament.





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