

ON TRADE®

THE INTERNATIONAL TRADE RESEARCH JOURNAL OF MVIRDC WTC MUMBAI

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WTC Mumbai pays tribute to India's first CDS General Bipin Rawat



Dr. Vijay Kalantri being felicitated at the Bangladesh Independence day programme organised by the Deputy High Commission of Bangladesh in Mumbai.

In Conversation



H. E. Mr. Asein Isaev
Ambassador
Embassy of the Kyrgyzstan



H.E. Mr. P Kumaran
High Commissioner
High Commission of India in
Singapore

Viewpoint



Ms. Zoë Harries
Founder & CEO
Impact Zones & Impact
Advisory Middle East and
Project Director, World FZO



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.

As we step into yet another Year with full of hopes and dreams, allow me to wish all our readers, members, network of WTCs and partner organizations a promising year ahead. The year 2021 will go down in the history of Indian economy as the period of rapid economic recovery from the adverse impact of one of the worst pandemics in the living memory of human beings. The last two years left the human society wiser as we learnt once-in-a-generation lessons in crisis management, while some nimble enterprises found once-in-a generation business opportunity from the pandemic. From women entrepreneurs finding new business in selling facemasks, sanitizers and immune-boosting food products to start-up companies offering digital solutions to overcome the impact of the crisis, the pandemic has thrown enormous opportunities for agile entrepreneurs.



As we step into the New Year, the world is ever more confident and optimistic that the future waves of the pandemic can be managed with less impact on production, investment and exports. Even though economists warn that successive waves of the pandemic will reduce economic growth, they also predict that the severity of the impact on GDP growth will be less compared to the first wave.

While most entrepreneurs have learnt to live with the new reality, there is a certain vulnerable segment of the economy that is struggling to recover from the COVID-led shock. This segment is the unorganized part of the economy that has least access to formal credit and which is ill-prepared to adopt digitization to navigate through this crisis. This segment consists of micro, small and medium enterprises (MSMEs), including cottage and rural industries. This vulnerable segment of the economy also needs policy attention with special measures in the forthcoming Union Budget (2022-23).

WTC Mumbai reaffirms its commitment to support MSMEs who are struggling to recover from the pandemic through its various trade promotion programs. Specifically, our new age digital platform wetrade.org aims to connect small scale manufacturers and traders to their potential buyers abroad across various sectors. WTC Mumbai has signed a Memorandum of Understanding with Indian American International Chamber of Commerce (IAICC) to facilitate collaboration between entrepreneurs of India and the world's largest economy through trade, investment, joint ventures and technology transfers.

This edition of ONTRADE offers a snapshot of the various events organized or hosted by WTC Mumbai during the October-December quarter of 2021. The cover story of this edition explores the challenges in promoting exports of textile, which is the second largest employment sector after agriculture in India. We have also featured an informative article on one of the most vibrant and traditional embroidery form of India - Phulkari and a brief overview of the world's largest religious congregation Kumbh Mela. Ambassadors of Uzbekistan in India and the Indian High Commissioner to Singapore have shared their perspectives on promoting bilateral economic relations in this edition. I hope you would enjoy reading the articles and interviews in this journal.

I take this opportunity to pay rich tribute to India's first ever Chief of Defense staff General Bipin Rawat who lost his life along with his wife and 11 other defence staffs at a tragic helicopter crash on December 8, 2021 in Tamil Nadu. I express my sincere gratitude to World Trade Point Federation (WTPF) for electing me as the Director of the Steering Committee of this organization. This Geneva-based Federation acts as a global e-trade facilitator and trade information provider for SMEs.

As I present this edition before you, I promise to bring more interesting stories and ideas in the forthcoming issues as well.

A handwritten signature in blue ink that reads "Rupa Naik". The signature is fluid and cursive, with a horizontal line underlining the name.

Rupa Naik

Executive Director

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Business opportunities in Manufacturing of Products for Newly Formed Defence PSUs

16th December, 2021 | Timing: 2.45 pm

SPEAKERS

Mr. Ashish Avasthy
Manager
Direct Credit Vertical, SIDBI

Mr. Nikhil Mittal
Associate Director
KPMG

51 ▼ **WTC GOA**

Go-a-TRADE
A webinar Series
Showcasing Goa's Global Trade Potential

Product in Focus
"Jackfruit - Goa's Global Super Food"

13th October 2021 | 3:00 pm

Zoom Webinar

55 ▼ **WTC JAIPUR**

National Small Industries Corporation Ltd. V.K.I. Jaipur
Organize Awareness Program on
"Special Credit Linked Capital Subsidy Scheme (SCLCSS) & National SC-ST Hub (NSSH) Schemes"

In association with MSME - DI Jaipur
Delhi India Chamber of Commerce & Industry (DCCI) and WTC Jaipur

Date: 16th November 2021
Time: 10:30 am to 4:30 pm
Venue: Jai Lal Club, KMCO Industrial Area, Jaipur
Programme Coordinator: Mr. Navneet Arora, WTC, Jaipur

WTC Mumbai pays tribute to India's first CDS General Bipin Rawat



MVIRDC World Trade Center Mumbai paid tribute to India's first Chief of Defense staff General Bipin Rawat who lost his life along with his wife and 11 other defence staffs in a tragic helicopter crash on December 8, 2021 in Tamil Nadu.

On December 10, 2021, WTC Mumbai organized a condolence meeting with its entire staff and lessees to observe one minute silence and remember the valuable contribution of General Rawat to the nation.

In his exemplary career spanning more than four decades, General Rawat received several prestigious awards such as Param Vishisht Seva Medal, Uttam Yudh Seva Medal, Ati Vishisht Seva Medal, and the Army Commander's Commendation, to name a few.

Speaking on this occasion, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai remarked, "We

salute the brave-heart who rose through the rank to become the first Chief of Defense staff of the world's largest democracy. The untimely death of this much decorated army veteran is a great loss to the nation. General Rawat will be remembered for his innovative practices in the security force, especially his tactical handling of the 2016 surgical strike against Pakistan without incurring civilian casualty. General Rawat was also instrumental in safeguarding India's border with neighbouring countries. In 2015, he oversaw cross-border counter insurgency operation in Myanmar."

Dr. Kalantri further remarked, "We offer our heartfelt condolence to General Rawat's bereaved family and we also mourn the loss of 11 other staffs in this tragic incident. At the same time, we pray for the recovery of the lone survivor of the helicopter crash, who is being treated at an hospital in Bangalore."

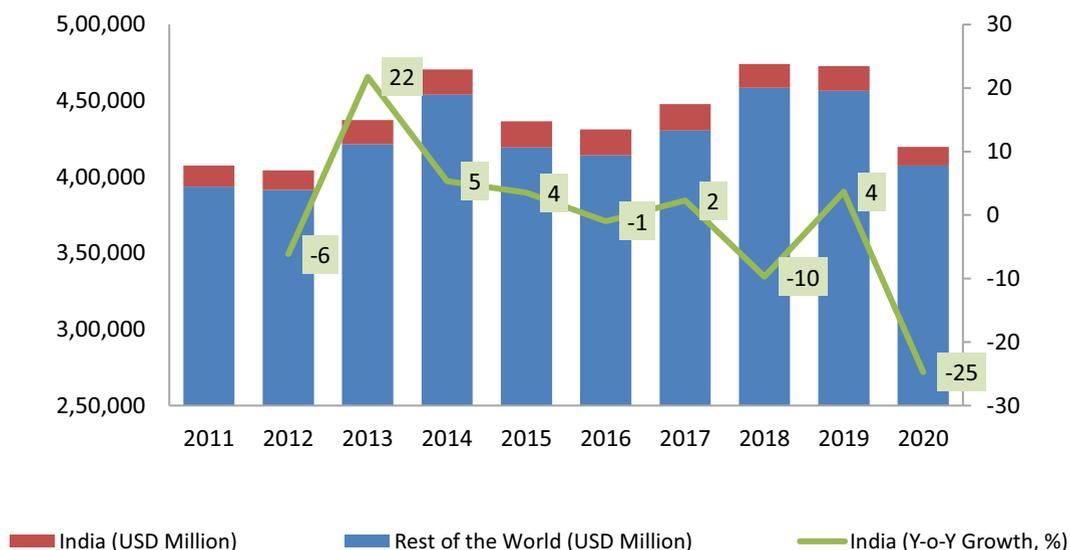
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India's Apparel and Clothing Accessories Exports require Higher Market Access

The textile and apparel industry is one of the oldest industries in India, and one of the largest employment-providers even in recent times. Proximity to raw material production such as cotton, silk, jute etc. has helped growth of the industry. While India has a strong-hold in the entire value chain, from fiber and yarn to fabric and apparel, the sector also contributes over 10 per cent to India's export earnings.

However, exports of apparel and clothing accessories have witnessed nominal or negative year-on-year growth in recent times. India's export of apparel and clothing accessories fell to USD 12 billion in 2020 from USD 16 billion in 2019 because of the impact of the pandemic. But even before the pandemic, our exports of apparel and clothing accessories grew at a slow pace. For instance, between 2011 and 2019, our exports of these products grew at a compounded annual average growth of 1.7%. Further, India's share in world exports of apparel and clothing accessories has hovered between only three and four per cent during these years. Chart 1 highlights the same.

Chart 1: Exports of Articles of Apparel and Clothing Accessories



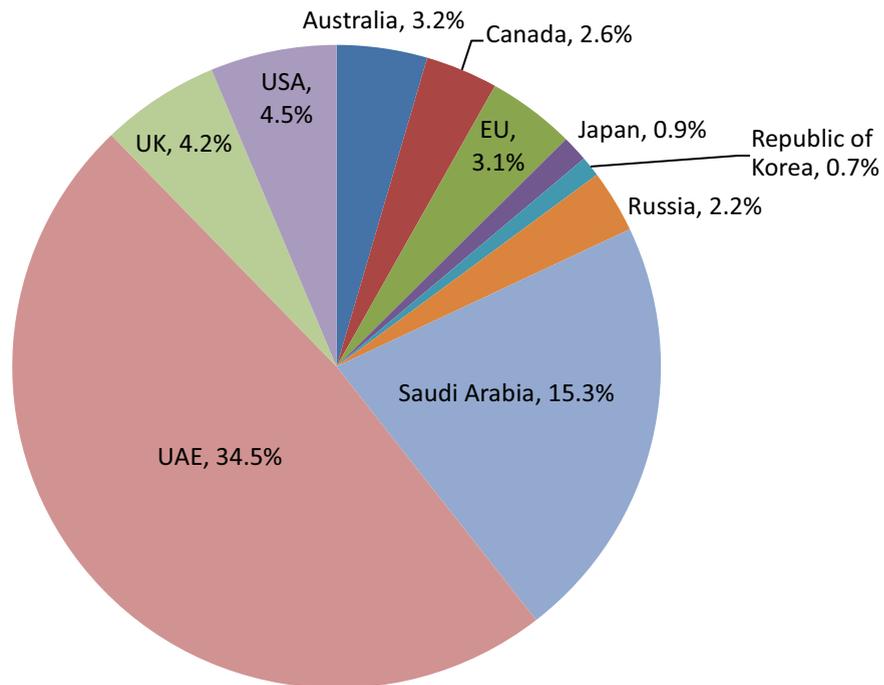
Source: trademap.org, MVIRDC WTC Mumbai In-house Analysis

Low Penetration in Major Markets

While India has a significant share in imports of apparel and clothing accessories by UAE and Saudi Arabia, it has a share of less than five per cent in imports of these

products by USA, UK, EU, Australia, Canada and Russia, and less than one per cent in imports of these products by Japan and Republic of Korea. Chart 2 highlights the same.

**Chart 2: India's Share in Major Global Markets' Imports from the World (2020):
Articles of Apparel and Clothing Accessories**



Source: trademap.org, MVIRDC WTC Mumbai In-house Analysis

Challenges in Market Access

India faces significantly high tariffs in imports of apparel and clothing accessories by EU, UK, Canada and Australia compared to other major Asian exporters of these products like Bangladesh, Viet Nam and Cambodia. Bangladesh and Vietnam are also among the major exporters of these products to the world, and are capturing the space vacated by China, as China is transitioning towards high skill jobs.

Even in countries such as Japan and Republic of Korea, where India does not have a tariff disadvantage

compared to its Asian peers, India's share in imports of apparel and clothing accessories of the two countries is insignificant. This, despite the fact that India has entered into Comprehensive Economic Partnership Agreements (CEPA) with these countries.

Tables 1, 2, 3 and 4 highlight the tariffs applied on imports of apparel and clothing accessories by major global markets, supplied by India and its major Asian competitors.

Table 1: Tariffs Applied on Imports of Articles of Apparel and Clothing Accessories, Knitted or Crocheted (HS Code 61)

		Importers									
		USA		EU		UK		UAE		Saudi Arabia	
		Value in 2020 (USD Million)	Effectively applied tariffs (2021)	Value in 2020 (USD Million)	Effectively applied tariffs (2021)	Value in 2020 (USD Million)	Effectively applied tariffs (2021)	Value in 2020 (USD Million)	Effectively applied tariffs (2020)	Value in 2020 (USD Million)	Effectively applied tariffs (2020)
Exporters	India	1,544	14.38%	1,725	9.43%	522	9.41%	890	5.00%	283	5.02%
	China	9,352	14.38%	11,261	11.79%	1,940	11.77%	909	5.00%	686	5.02%
	Bangladesh	1,681	14.38%	11,776	0.00%	1,619	0.00%	Not Available	5.00%	148	5.02%
	Vietnam	7,417	14.38%	1,170	5.54%	204	5.54%	35	5.00%	35	5.02%
	Cambodia	2,194	14.36%	1,603	4.12%	517	0.00%	28	5.00%	30	5.02%
	Indonesia	1,952	14.36%	401	9.43%	59	9.41%	23	5.00%	16	5.02%

Table 2: Tariffs Applied on Imports of Articles of Apparel and Clothing Accessories, Knitted or Crocheted (HS Code 61)

		Importers									
		Japan		Republic of Korea		Canada		Russia		Australia	
		Value in 2020 (USD Million)	Effectively applied tariffs (2021)	Value in 2020 (USD Million)	Effectively applied tariffs (2020)	Value in 2020 (USD Million)	Effectively applied tariffs (2021)	Value in 2020 (USD Million)	Effectively applied tariffs (2021)	Value in 2020 (USD Million)	Effectively applied tariffs (2021)
Exporters	India	54	0.00%	24	0.00%	117	17.53%	81	6.92%	89	4.80%
	China	7,005	9.51%	1,201	7.50%	1,336	17.53%	912	6.92%	1,923	0.00%
	Bangladesh	513	0.02%	188	0.00%	474	0.00%	443	6.92%	384	0.00%
	Vietnam	2,009	0.00%	1,137	0.00%	501	0.00%	153	0.37%	136	0.00%
	Cambodia	503	0.00%	115	0.00%	666	0.00%	90	6.92%	60	0.00%
	Indonesia	409	0.00%	216	1.21%	112	17.53%	25	6.92%	74	0.00%

Table 3: Tariffs Applied on Imports of Articles of Apparel and Clothing Accessories, not Knitted or Crocheted (HS Code 62)

		Importers									
		USA		EU		UK		UAE		Saudi Arabia	
		Value in 2020 (USD Million)	Effectively applied tariffs (2021)	Value in 2020 (USD Million)	Effectively applied tariffs (2021)	Value in 2020 (USD Million)	Effectively applied tariffs (2021)	Value in 2020 (USD Million)	Effectively applied tariffs (2020)	Value in 2020 (USD Million)	Effectively applied tariffs (2020)
Exporters	India	1,659	10.86%	1,623	9.22%	447	9.18%	625	5.00%	179	5.00%
	China	10,193	10.86%	13,769	11.52%	4,301	11.48%	730	5.00%	651	5.00%
	Bangladesh	3,603	10.86%	8,377	0.00%	1,167	0.00%	Not Available	5.00%	96	5.00%
	Vietnam	5,765	10.86%	1,910	7.24%	305	7.24%	19	5.00%	55	5.00%
	Cambodia	863	10.78%	607	2.30%	226	0.00%	7	5.00%	37	5.00%
	Indonesia	1,717	10.78%	572	9.22%	84	9.18%	32	5.00%	22	5.00%

Table 4: Tariffs Applied on Imports of Articles of Apparel and Clothing Accessories, not Knitted or Crocheted (HS Code 62)

		Importers									
		Japan		Republic of Korea		Canada		Russia		Australia	
		Value in 2020 (USD Million)	Effectively applied tariffs (2021)	Value in 2020 (USD Million)	Effectively applied tariffs (2020)	Value in 2020 (USD Million)	Effectively applied tariffs (2021)	Value in 2020 (USD Million)	Effectively applied tariffs (2021)	Value in 2020 (USD Million)	Effectively applied tariffs (2021)
Exporters	India	168	0.00%	42	0.00%	105	16.79%	75	8.32%	118	4.82%
	China	6,335	9.04%	1,669	9.11%	1,907	16.79%	1,846	8.32%	2,279	0.00%
	Bangladesh	520	0.14%	135	0.55%	540	0.00%	368	8.32%	263	0.00%
	Vietnam	1,942	0.00%	1,929	0.00%	457	0.00%	237	1.01%	165	0.00%
	Cambodia	541	0.00%	55	0.55%	205	0.00%	44	8.32%	36	0.00%
	Indonesia	435	0.00%	298	1.03%	111	16.79%	40	8.32%	130	0.00%

Source: macmap.org, MVIRDC WTC Mumbai In-house Analysis



Suggestions for Enhancing Exports

- Vietnam has been able to successfully penetrate Japanese and Republic of Korea's apparel and clothing accessories markets owing to its advanced manufacturing technologies, customization to market demand and low lead time, apart from having trade agreements with these countries. Indian exporters should take cognizance of the same.
- Bangladesh has been able to capture EU and UK markets by reaping economies of scale and adhering to quality standards, while also having preferential market access to these countries owing to its LDC status. The Indian government's thrust to set up Mega Integrated Textile Region and Apparel parks

can attract huge foreign investments as land availability, connectivity and plug-and play infrastructure are pre-requisites under this scheme. However, the government should ensure speedy implementation of the same.

- India is negotiating Free Trade Agreements with Australia, UK, EU, Canada and Russia, among other countries. The Indian government should ensure inclusion of apparel and clothing accessories exports in these agreements for gaining greater market access in these countries.
- While India is one of the largest producers of cotton, silk, jute and synthetic fiber, the textile industry's focus should shift from export of basic raw materials, yarns and fabrics to value-added apparel and clothing accessories exports.



Conclusion

At a time when the global economy is showing signs of recovery from the Covid-19 pandemic, and the Indian government is ushering various reforms to boost our presence in the international market, a thrust towards enhancing market access, encouraging business development, and simplification of the legal and financial environment can go a long way in acquiring a leadership position in the world apparel and clothing accessories market.

Shifting focus on resilient supply chains opens new opportunities for India-Singapore relations

The island city state of Singapore plays a significant role in India's economic growth as it is our sixth largest trade partner and it accounts for 21% of foreign direct investment (FDI) into India. Bilateral relation received significant boost in recent years with the visit of Indian Prime Minister Mr. Narendra Modi to Singapore twice in the year 2018.

In an interview to ONTRADE, **H.E. Mr. P Kumaran, High Commissioner, High Commission of India in Singapore** shares his views on the emerging areas of bilateral relations. Following is the excerpt of the interview.



“Singapore continues to be the largest source of Foreign Direct Investment into India.”

At the historic visit of Indian Prime Minister to Singapore in June 2018, both the countries elevated their engagement to Strategic Partnership and signed 35 MoUs. Can you highlight progress in the implementation of these agreements?

Prime Minister Narendra Modi, in fact, visited Singapore twice in 2018. The 35 MoUs signed during his official visit in May-June 2018 pertained to several key areas of national importance such as skill development; public administration and governance; urban planning and development, including in waste management and water recycling; trade and investment promotion; and logistics and infrastructure. There were also a number of important agreements and arrangements such as the Implementing Arrangement for Mutual Coordination of Logistics and

Services Support to further boost bilateral naval cooperation; completion of the second review of the CECA pending since 2010, and signing of the associated Mutual Recognition Agreement on Nursing. Science and technology and innovation, startups and fintech emerged as new areas of bilateral engagement during this visit. The two governments signed an Agreement to set up a Joint Working Group (JWG) on Fintech, and the first international launch of India's financial products - RuPay Card, BHIM-UPI App and the UPI-based cross-border remittance App – marked the visit. There were also several agreements between Nanyang Technological University and leading Indian institutions for cooperation in areas like new technologies (AI, machine learning, blockchain) and space technology.

The MoUs signed during the visit and the new initiatives launched at that time have boosted mutually beneficial cooperation across these

areas of importance to our national development. The continued strengthening of the partnership with Singapore is reflected in the fact that Singapore continues to be the largest source of Foreign Direct Investment into India, as FDI inflows in 2020-21 were a record USD 17 billion, despite the pandemic. Exports to Singapore are at record highs, reaching almost 6.7 billion USD in the first seven months of the current financial year. Robust collaboration continues between the relevant agencies on both sides, in terms of enhancing financial connectivity and regulatory cooperation. Even during the devastating second wave of Covid-19 in India, the

“More than 80% of listed offshore bonds by Indian issuers are listed on the Singapore Exchange (SGX).”

“ The shifting of the focus on developing resilient supply chains and logistics opens new opportunities between India & Singapore.”

Government of India was able to procure and transport COVID relief material, taking advantage of the position of Singapore as a key logistics and trading hub.

During Prime Minister Modi's second visit to Singapore in November 2018, he became the first Head of Government to deliver the keynote address at the Singapore Fintech Festival, the world's largest Fintech event. The address highlighted India's success in financial inclusion & digitalization as a means for economic progress & empowerment. He launched a global digital platform, APIX, to connect fintech companies and banks, starting with India and ASEAN. This further added momentum to the collaboration between the Fintech ecosystems of the two countries. The two central banks, along with The National Payments Corporation of India (NPCI) and Network for Electronic Transfers (NETS) of Singapore, are also in discussion on a path-breaking effort to link India's UPI to Singapore's PAYNOW payments system, which will significantly increase the efficiency and decrease the cost of cross-border remittances between the two countries. In addition, there are ongoing efforts for cooperation in the area of digitalizing and streamlining customs procedures, green energy and sustainable development, water and waste management, tourism development, industrial parks, data centres, and affordable housing.

Singapore is the sixth largest merchandise trade partner of

India in 2020-21, up from 10th largest partner in 2013-14. What are the sectors you see, where potential exists for enhancing mutual trade?

Since the signing of CECA in 2005, the India-Singapore partnership has witnessed a significant expansion. Singapore has become India's largest trade partner in ASEAN. It is India's 6th largest trade partner (2020-21) globally, with a share of about 3% of India's overall trade. Over the last 20 years, the total investment into India from Singapore is more than USD 115 billion, and this accounts for nearly 21% of the total FDI inflows. More than 80% of listed offshore bonds by Indian issuers are listed on the Singapore Exchange (SGX). Over 8000 Indian companies are registered in Singapore and over 440 companies from Singapore are registered in India. The large presence of Indian companies in Singapore is reflected in the outward Indian FDI into Singapore of nearly USD 71 billion between 2008 and 2021, making Singapore one of the top destinations for Indian investments across sectors.

“ There are also immense possibilities for Singapore companies to manufacture in India for both the domestic and export market.”

Even during the pandemic, Singapore has retained its position as the largest source of foreign investment in India. India received a record USD 81 billion of FDI during the financial year 2020-21, with Singapore being the biggest investor, accounting for 29% of this amount.

India and Singapore are also collaborating in cutting edge areas that will shape the future in the context of accelerating technological disruption - fintech, information technology, cybersecurity, skill development, smart city solutions and renewable energy, to name a few. The exciting start-up environments in India and Singapore are also actively engaging with each other. Given Singapore's impressive success in skill development, collaboration in skill development across these tech-driven sectors and others also has great potential.

The pandemic situation presents both challenges and opportunities. Covid-19 has added health security, trade security and job security to the factors being taken into account by countries and businesses, which have begun working on minimizing supply chain disruptions by reshoring and near-shoring operations, and diversifying FDI partners, in a way that minimizes sourcing risks. Diversifying sourcing options, along with the management of geopolitical risks, has led to the announcement of significant regional initiatives for enhancing the resilience of supply chains. The shifting of the focus on developing resilient supply chains and logistics opens new opportunities between India & Singapore.

Indian and Singapore signed a revised MOU on Air services in

2013 to increase seating capacity. Can you highlight some of the measures taken in recent years to promote people-to-people connectivity, tourism, education exchange, etc.

Before the start of the Covid-19 pandemic, Singapore was directly connected to 18 Indian cities by 8 airlines. There were about 500 weekly flights both ways in total. In 2019, about 1.42 million Indian tourists (compared with 1.27 million Indian tourists in 2018) visited Singapore, making India the third largest source of tourism to Singapore. On the other hand, nearly 200,000 Singaporean tourists visited India per year before the pandemic.

“ India and Singapore are collaborating in cutting edge areas that will shape the future.”

The pandemic has posed a severe challenge to all, including the Indian community in Singapore, particularly the unskilled and skilled workers and their families. We remain in regular dialogue with the Singapore authorities to ease the entry and quarantine restrictions on Indian nationals, devise a system of mutual recognition of vaccine certificates, and progressively normalize bilateral air connectivity. We are hopeful that with the gradual return of economic activity in Singapore to pre-pandemic levels, we can look forward to our travel and trade links returning to normal level too.

Singapore continues to be an attractive destination for Indian

students, with linkages continuing to be maintained even during the pandemic, despite travel restrictions. As regards to culture, a series of cultural events and digital initiatives were undertaken under the rubric of the 'Azadi Ka Amrit Mahotsav' celebration launched by the Hon'ble Prime Minister on 12th March 2021. The format and scale of the activities conducted by the High Commission as part of this celebration were impacted by the Covid-19 restrictions in Singapore. These events and activities highlight the glorious art and culture of India, its many achievements in the field of science and technology, its rapid strides as an economic powerhouse and celebrate our diversity. The activities were carried out in extensive partnership with the Indian community in Singapore.

Explain the recent achievements in enhancing bilateral cooperation in Industry 4.0 and Startup sector.

Recognizing the immense potential for mutually beneficial cooperation for promoting Indian start-ups, given Singapore's status as a centre for finance, especially early stage and venture capital, the High Commission of India launched the India-Singapore Entrepreneurship Bridge (or 'InSprenneur') in 2017. The idea was to create a vibrant forum for entrepreneurs and innovators from India and Singapore to interact with each other, and connect with investors and market enablers – so as to establish meaningful partnerships. Since the inaugural event in January 2018, and the second edition of InSprenneur held in May 2018, the pattern has shifted to the InSprenneur-Connect Vector series, under which, we partner with different mentoring agencies in

“ The two sides are also working on a project to put in place a system for cheaper and easier cross-border payments.”

India to keep Indian start-ups connected to Singaporean ecosystems and help create opportunities for them. This has been useful in pandemic times when physical sessions are difficult. For instance, the first pitching session of Vector 1.0 series held in December 2020 saw participation from seven specially-curated startups (from areas of cybersecurity, enterprise solutions, fintech, healthtech and mobility) and 22 early-stage investors. In the second pitching session of this series which was held on 11th March 2021, we showcased 7 curated innovative Indian Startups from Agri-tech, Enterprise Solutions, IOT Hardware, Mobility and Retailtech. The third e-pitching session of Vector 1.0 was organized on 30th July 2021, with 10 innovative Startups from India in the sectors of Aviation, Cyber-Security, Enterprise Solutions, Healthtech, Insurtech, Logistics & Retailtech.

Singapore and India have both identified Industry 4.0 as a key area of mutually beneficial cooperation. Singapore is a leader in skills development and in advanced manufacturing and R&D. India has the advantage of a large and cost-effective talent pool, a significant domestic market and a conducive business environment propelled by Government policies of economic reforms, targeted incentives, ease of doing business and infrastructure development. Singapore has

“Southeast Asian digital financial services represent a USD 38 billion revenue opportunity by 2025.”

partnered with our relevant agencies to promote and upgrade skill training with the aim of creating a talent pool ready for the challenges of industry 4.0. There are also immense possibilities for Singapore companies to manufacture in India for both the domestic and export market. As a major trading and finance hub, the partnership with Singapore is also helping Indian industry, especially MSMEs, plug into global supply chains, even as both countries focus increasingly on resilient supply chains.

Can you outline the future roadmap for strengthening bilateral relations, especially in areas such as financial services, given that Singapore is a leading financial centre in Asia?

As I had mentioned earlier, India and Singapore are collaborating in cutting edge areas that will shape the future in the context of accelerating technological disruption, such as fintech, information technology, cybersecurity, skill development, smart city solutions and renewable energy. The exciting start-up environments in India and Singapore are also actively engaging with each other.

It is well-known that Singapore is a hub for financial services and financial intermediation. Our partnership in Fintech and start-up innovation encapsulates some of the possibilities. The India-Singapore Joint Working Group on Fintech set up in April 2018 to promote co-operation on FinTech between India

and Singapore has shown good results. One tangible outcome is the progress made in ensuring acceptance of UPI for QR based payment in Singapore, and acceptance of NETS cards in India. The two sides are also working on a project to put in place a system for cheaper and easier cross-border payments through a linkage between Singapore's PayNow and India's Immediate Payment Service (IMPS), which will result in real-time fund transfer between bank accounts in India and Singapore to support

“Innovation in financial services has been one of the main catalysts, driving the growth in India's economy over the last few years.”

trade, tourism and remittances, while taking account of the regulatory and technical concerns of both sides. We have also been exploring the possibility of working together to create an “Asia stack” on the lines of the India stack which is successfully created and operationalized in India.

Southeast Asian digital financial services represent a USD 38 billion revenue opportunity by 2025. Estimates are that the volume of funds flowing through digital wallets in Southeast Asia will reach USD 138 billion in 2025. Fintech has emerged as a crucial means of support for MSMEs during the pandemic, as well as an opportunity to stimulate their growth in ways that benefit wider society.

Innovation in financial services has been one of the main catalysts, driving the growth in India's economy over the last few years. Various FinTech startups have emerged and disrupted the banking and financial services industry, bringing with them efficiencies and opportunities. India has emerged as the fastest growing FinTech market and is the 3rd largest Fintech ecosystem globally. India has the highest Fintech adoption rate of 87% against global average of 64% in 2019 and continues to be ranked among the top Fintech investment destinations. India has over 2,100 FinTechs of which 67% have been set up over the last 5 years alone. Our FinTech industry is currently valued at over USD 50 billion, and Indian Fintechs have raised over USD 10 billion in investments over the past 5 years. Riding the growth in digital payments, Fintechs are expanding to other financial segments beyond their core/initial offerings to drive monetisation, like lending, insurance, and wealth management. All this shows the significant potential for collaboration in this area.

Singapore is also focussing on new areas such as carbon credit trading, green finance and investment, and Environment, Social and Governance (ESG) consultancy and certification. India has emerged as a leader in the fight against climate change, and there may be possibility for collaboration in these newer areas as well.

Strengthening ties with India is one of the focus areas of Kyrgyzstan's foreign policy

The Central Asian country of Kyrgyzstan has rolled out several initiatives to attract foreign investment into its economy. The country holds immense scope for multi-sectoral cooperation with India.

Already, more than 300 companies operating in Kyrgyzstan have partnership with Indian firms. The number of Indian tourists in Kyrgyzstan grew 15 times after the introduction of e-visa system in that country. Similarly, Kyrgyz medical tourists have spent more than USD 5 million in India in the last two years. Indian pharmaceutical companies have signed more than 35 joint ventures with Kyrgyzstan and there are more than 15,000 Indian students pursuing medicine in that country.

Mining, pharmaceuticals, agriculture, tourism and hydropower are some of the dominant sectors where there is scope for bilateral partnership. Mining, especially gold mining, accounts for around 60% of the GDP of Kyrgyzstan. Tourism is another potential sector as the country has around 1,923 lakes, 94% of land is covered by mountain and there are more than 40,000 rivers & streams.

In an interview to ONTRADE, **H. E. Mr. Asein Isaev, Ambassador, Embassy of the Kyrgyzstan** shares his thoughts on the evolving bilateral partnership.

The central Asian country of Kyrgyz Republic is famed for its exquisite mountains, lakes, glaciers and natural beauty. India established diplomatic relation with Kyrgyzstan in 1992 and since then bilateral relation has flourished in strategic and economic spheres. Today, more than 300 Kyrgyz-Indian joint ventures are operating in Kyrgyzstan mainly in pharmaceutical products, coffee, tea, chemical products and other sectors.

In an interview to ONTRADE, H.E. Mr. Isaev outlines the potential for bilateral economic relations.

Following is the excerpt of the interview:

How do you assess the relation

“ More than 300 Kyrgyz-Indian joint ventures are currently operating in Kyrgyzstan mainly in pharmaceutical products, coffee, tea, chemical products and other sectors.”

between Kyrgyzstan and India? Are you satisfied with the level of relations and what should be done for their improvement?

Our countries established diplo-



matic relations in 1992. Since then, we have achieved a great breakthrough in the development of bilateral relations between our countries. Today, based on sustainable development and mutual trust the cooperation between our countries can be characterized as cooperative and progressive. We can say that intensification and expansion of cooperation between the Kyrgyz Republic and India is one of the focus areas of the foreign policy of Kyrgyzstan.

Throughout the history of the establishment of diplomatic relations between the Kyrgyz Republic and the Republic of India, a number of mutual visits of high and highest levels have taken place. The presidents of the Kyrgyz Republic visited India in 1992, 1999, 2002, 2003, 2016 and 2019.

Our leaders, quite recently, on November 1, 2021 had a friendly and fruitful conversation on the sideline

of Climate Change Conference in Glasgow, and as a result of that meeting, we are in the process of planning a visit of our President Mr. Sadyr Japarov to India in 2022.

Prime Minister Narendra Modi has visited Kyrgyzstan twice, in 2015 and in 2019. The visit of Mr. Modi to Kyrgyzstan in 2019 can be considered as a new era in the development of bilateral relations, as a result of the signing of the Declaration on the establishment of bilateral strategic partnership relations.

There are also other platforms between our countries, within which Kyrgyzstan and India interact - these are meetings of inter-governmental commissions and consultations between the foreign ministries, interaction within the framework of the United Nations Organizations, Shanghai Cooperation Organization and other international structures.

Next year, to mark the 30th Anniversary of the establishment of diplomatic relations between Kyrgyzstan and India, a number of bilateral visits and events in the political, trade, economic, cultural and humanitarian spheres have been planned.

Of course, Kyrgyzstan and India still have a lot to do, to strengthen all areas of co-operation, but at the same time, I would like to note that our countries have an appropriate mechanism for intensification of bilateral cooperation.

According to official sources, there are more than 300 companies operating in Kyrgyzstan in partnership with Indian firms. Can you explain the latest developments in commercial partner-

“The protection of investors is under the personal control of President Mr. Sadyr Japarov.”

ship between India and Kyrgyzstan?

Indeed, more than 300 Kyrgyz-Indian joint ventures are currently operating in Kyrgyzstan mainly in pharmaceutical products, coffee, tea, chemical products and other sectors.

It can be noted that in commercial partnership there is fertile ground for co-operation in the mining, pharmaceutical, IT, textile, education, hydropower, agricultural, industrial and tourism sector.

Along with political relations, I believe that the development of business relations and other mutually beneficial forms of cooperation should be the driving force of promoting our bilateral relations.

In this regard, it is necessary to focus on encouraging and supporting the development of business relations between Kyrgyzstan and India. Keeping this in mind, the Embassy of Kyrgyzstan in India maintains good relations with the leading chambers of commerce and economy of India as well as actively participates in programmes organized by them to find mutually profitable economic projects, which will surely help in strengthening relations between our countries.

It is very pleasant to note that there is a high level of interest from the Indian business community in the field of trade, agricultural products, mining, film industry, tourism and other sectors with the Kyrgyz Republic.

What are the steps governments of both the countries are taking to strengthen bilateral trade, investment and technology cooperation?

Since the establishment of diplomatic relations and to this day, close cooperation has been developing between our countries. Kyrgyzstan and India are united by an ancient, rich history and traditional values. Our sides created a comprehensive legal framework and a Joint Declaration on the Establishment of Strategic Partnership Relations has been signed in 2019 for co-operation in developing bilateral, political, economic and cultural relations as well as in areas like security and defence.

There is high political trust between our countries, supported by mutual visits at the high and highest levels on an ongoing basis. The Bilateral Investment Agreement between the Kyrgyz Republic and India, and amendments to the Agreement on the avoidance of double taxation allows representatives of the business community of both countries to successfully develop mutually beneficial cooperation.

On October 14, 1992, the Kyrgyz-Indian inter-governmental commission (IGC) on trade, economic, scientific and technical cooperation was established. I would like to highlight that the IGC meetings are one of the main tools for promoting bilateral Kyrgyz-Indian trade and economic relations. In this context, it is very important to qualitatively and fully implement the agreements

lined up during the meetings, as well as to hold such meetings on an annual basis.

During the visit of Dr. S. Jaishankar, Minister of External Affairs, India, to Kyrgyz Republic in October 2021, important agreements were reached on the financial sector. In particular, the Memorandum for grant assistance for implementation of high impact community development projects was signed.

Apart from this, significant improvement in the negotiation of Line of Credit of USD 200 million has also happened. Besides this, we are also working on other projects and agreements to promote relations between our countries.

“Our country has liberal tax regime in the region. The Income tax rate is a mere 10 percent and VAT tax rates are only 12 percent.”

What is your message to Indian companies looking to invest in Kyrgyzstan? Explain the benefits of investing in Kyrgyzstan for Indian companies.

As representatives of the Government of the Kyrgyz Republic, we are ready to create the most favorable conditions for running Indian business and Indian projects in the Kyrgyz Republic, and provide maximum assistance.

I would like to emphasize that the protection of investors is under the

personal control of President Mr. Sadyr Japarov. The Government of the Kyrgyz Republic is open to cooperation on all issues to ensure the security and protection of foreign investors. The leadership of the Ministry of Foreign Affairs of the Kyrgyz Republic is also ready to hold meetings with the heads of diplomatic missions of foreign states on a regular basis to discuss all existing issues.

Kyrgyz Republic proposes favorable business policies to attract foreign investors. Some of these policies are mentioned below:

- Our country has liberal tax regime in the region. The Income tax rate is a mere 10 percent and VAT tax rates are only 12 percent;
- Established businesses and enterprises are exempt from property tax, land tax, income tax and sales tax for 5 years;
- Amendments were made to the "Law on Investments of the Kyrgyz Republic" on the "stabilization regime". In other words, an investor in the Kyrgyz Republic will be protected even if the amendments were made to the tax legislation of the Kyrgyz Republic;
- The Institute of Business Ombudsman was created to protect the legitimate interests of entrepreneurs and investors;
- according to the World Bank's Doing Business 2015 report, the Kyrgyz Republic ranks 9th in the business start-up index. It takes only 2 procedures to open a company in the Kyrgyz Republic within 8 days.

I also would like to emphasize on the following advantages:

- The cost of electricity is as low as INR 2 per kWh (2 soms 16 tyiyns) for industrial purposes and INR 0.7 (77 tyiyns) for residential users;
- Highly qualified and educated workforce;
- Favorable geographic location;
- Preferential trade regimes and duty-free access to markets with a population of over 1 billion people from the countries of Central Asia, the CIS, the European Union and WTO members;
- The SWIFT system (Society for Worldwide Interbank Financial Telecommunications) is successfully operating in Kyrgyzstan. In other words, there are no restrictions on the export of capital abroad.
- Free Economic Zones (FEZ) in our country provide great opportunities for doing business in the region. FEZs also provide a number of advantages, such as: exemption from - all taxes, duties and other payments, customs duties on goods, quotas and licensing. In addition, units in these zones are also eligible for simplified entry and exit of foreign workers, express check of a business entity and direct access to the necessary infrastructure for work.

SEZs play a key role in building sustainable global value chains in the 'new normal'

"With 35% of India's exports generated by SEZs, its export potential is still largely untapped..." says **Ms. Zoë Harries, Founder & CEO, Impact Zones & Impact Advisory Middle East and Project Director, World FZO**

India's 267 operational Special Economic Zones (SEZs) are located in geographically delineated areas and provide incentives to resident businesses. SEZs typically offer competitive infrastructure, duty free exports, tax incentives, and other measures designed to facilitate trade. SEZs in India are a popular investment destination for many multinationals, particularly exporters.

The Government of India aims to raise India's prominence as an attractive SEZ destination and to create immediate successes to further drive FDI inflows and boosts exports. SEZs are key enablers to promote economic development and job creation, enhancing export performance. SEZs in India have been successful in helping exports move up the value chain, attracting quality FDI in terms of job creation, for woman in particular, and labor productivity.

India's government recognizes the need to upgrade its existing SEZs and has set ambitious targets to advance its economic growth. Strategically shifting to high value added, tech-based zones, facilitating over 30% of the country's total exports, SEZs can be used as

effective instruments to achieve these targets as they have been contributing immensely to the country's economic development. India's SEZs can benefit from current trends such as nearshoring and reshoring. Identification of suitable export markets, creating regional competitive advantage given the changing global value chains accelerated by the pandemic. Furthermore, Indian SEZs can leverage key strengths such as a large domestic market with population of 1.3 billion. With 35% of India's exports generated by SEZs, its export potential is still largely untapped. Main exports include pharmaceuticals, chemicals and electronics to the US and Middle East.

In the changing global foreign direct investment (FDI) landscape, special economic zones (SEZs) can provide a business-friendly environment with a sound legal and regulatory framework and an embodiment of sustainability and resilience towards global supply chain disruptions.

Sustainability is increasingly a driver for FDI and provides greater access to funding. SEZs are particularly suited to provide a strategic focus on attracting investment in "SDG-



“SEZs are key enablers to promote economic development and job creation, enhancing export performance.”

relevant" activities. SEZs offer a conducive environment for India's flagship programs such as "Make in India" and Smart Cities Mission.

Attracting investment remains a priority for SEZs. Capital market trends and instruments designed to promote the integration of sustainability into business and investment practices are transitioning from niche to mainstream. A growing number of investors are integrating environmental, social and corporate governance factors into their investment decision-making to enhance performance and mitigate risk. The positive track record of sustainability-themed products is reinforcing the views of asset managers and securities regulators

“India's government recognizes the need to upgrade its existing SEZs and has set ambitious targets to advance its economic growth.”

“ Sustainability is increasingly a driver for FDI and provides greater access to funding.”

that such factors are important to long-term investment performance. As these sustainable investment trends take root and expand, they can have a stronger influence on the operational policies and practices of multinational enterprises.

Innovation in SEZs makes a positive impact through job creation and linkages with domestic firms, stimulating skill enhancement, gender equality and productivity. FDI is contributing to infrastructure development and the low carbon energy transition. Hi-Tech Manufacturing and advanced technologies stimulate to technology transfer. SEZs generate positive socio-economic spillovers including reduction in income inequality, improved female employment rates and increase in land values.

Winning SEZ strategies include offering a one-stop-shop, attracting anchor investors for ecosystem development and incentivizing hi-tech sectors. The success of an SEZ depends on its proximity and connectivity to major markets and gateways. Providing high value services related to quality of life and business services, creating a conducive environment for companies to operate will enhance an SEZ's competitiveness.

Besides, fiscal incentives and tax benefits for companies locating in an SEZ include easy and cheap imports, ease of doing business, secure environment, sector-focus infrastructure and clusters.

Best practice SEZs have focused on supporting and retaining existing resident companies, creating a safe and business-enabling environment, and meeting new requirements such as ESG enhancement (Environment social and governance) and digitalization.

Crowned as the 'Global Free Zone of the Year' according to the Financial Times, the Dubai Multi Commodities Centre (DMCC) hosts about 19,000 member companies from 179 countries over 115 hectares and employs 65,000 people. It achieved a 90% retention rate through a business support package, providing incentives and value-added services to both existing and new companies to help them through the crisis. During the pandemic, the zone leveraged the digital transformation realized in previous years. Following a sharp drop in physical visits, digital channels allowed investors to make inquiries, obtain information and register a company. The DMCC continued its investment attraction activities through virtual roadshows.

“ Winning SEZ strategies include offering a one-stop-shop, attracting anchor investors for ecosystem development and incentivizing hi-tech sectors.”

Another best practice example, Coyol Free Zone (CFZ) in Costa Rica has demonstrated the ability to attract investment and reinvestment from clients in high value-added exports during challenging economic times. CFZ has generated more than 16,500 high-quality jobs since it was opened, 55% of which have gone to women. It now accounts for 58% of medical device exports in Costa Rica. CFZ's success stems from the support and services that it provides to on-site companies. It offers a one-stop shop

specializing in life sciences industry, with an ecosystem of suppliers and contractors, for which the free zone provides services for all pre-construction, execution, budget control and delivery processes. The presence of on-site sterilization services, along with specialist logistics companies, means that medical devices can be exported directly from Costa Rica. This provides companies with significant savings when it comes to production times, transportation and warehousing.

CFZ offers comprehensive support to companies wishing to establish operations within the zone. This includes advice on recruitment, where it provides evaluation and personnel selection services to streamline processes. The zone also offers an online database with more than 90,000 users who aspire to find work within CFZ. In addition to these services, the free zone organizes virtual job fairs, for which it provides experienced recruiters. CFZ is the first 'smart park' in Costa Rica,

providing investors with a fully redundant electrical grid (with underground connectivity to main substation and three additional substations working as a back-up), intelligent digital meters and renewable sources.

SEZs play a key role in building sustainable global value chains in the 'new normal'.



India appeals against WTO panel report on sugar subsidy

This article offers a snapshot of the major events at the Geneva-based World Trade Organisation (WTO), which governs the multilateral trading system by offering a forum for negotiating trade agreements, monitoring trade policies and settling trade disputes among its 164 member countries.

In its latest data release, WTO estimated that world merchandise trade volume declined in Jul-Sep 2021 by 0.8% after growing for four consecutive quarters since July 2020. Trade volume declined during the September quarter because of supply chain disruptions, shortages of production inputs and rising COVID-19 cases. Despite decline in trade volume during the September quarter, trade volume still grew 11.9% during January-September 2021. WTO hopes that its earlier forecast of a 10.8% growth in merchandise trade during the whole of 2021 could still be realized if there is recovery in the volume during the fourth quarter. Trade volume is expected to recover in the fourth quarter as measures to unblock container ports on the west coast of USA has met with some success, WTO said in an official statement accompanying the trade data.

In a major setback for India, on December 14, 2021, a panel appointed by the Dispute Settlement Body of WTO ruled against India in cases filed by Brazil, Australia and Guatemala. These three countries sued India for unfairly supporting its domestic sugar exporters with subsidies, which they alleged to be above the permissible limit under WTO rules. The panel, in its report, accepted the arguments of the three countries and instructed India to withdraw the prohibited subsidies within 120 days.

In an official press release, Government of India remarked that the findings of the panel are completely unacceptable to India. Government of India has filed an appeal against these findings to protect the interest of local farmers.

A major development in the WTO in recent months is the indefinite postponement of its much awaited 12th Ministerial Conference (Mc12), which was scheduled to be held from November 30, 2021 – December 3, 2021 amidst the emergence of new COVID-19 variant - Omicron.

This is the second time the meeting of the highest decision making body of WTO has been postponed as it

was originally planned to be held in June 2020. The Ministerial Conference, which is supposed to be held once in every two years to discuss the pending regulatory issues related to world trade, was last held in December 2017 at Buenos Aires, Argentina.

It is expected that the postponement of the Ministerial Conference will give WTO members more time to negotiate and arrive at consensus on critical issues relating to world trade. Developing and developed countries have opposing positions on most of the issues, such as fishing subsidies, agriculture subsidies, temporary waiver of intellectual property rights (IPR) for COVID vaccines, moratorium on customs duty on electronic transmission of goods etc.

Contentious Issues

Often, the bone of contention for most of these issues is the principle of 'Special & Differential Treatment', under which developing countries and least developed countries demand special concessions from trade rules. For instance, India wants the WTO to ban fishing subsidies provided by advanced countries such as USA, Japan and some developing countries such as China and South Korea as they threaten certain marine species and also causes marine pollution. At the same time, India and other developing countries seek concession from this subsidy ban for developing countries to safeguard the livelihood of poor fishermen in these countries.

In yet another issue, developing countries such as India are seeking permanent solution to allow them to build public stock of food grains in the interest of food security. Developed countries argue that the food subsidies provided by developing countries to build public stock of food grains leads to trade distortion and hence such subsidy should be limited to a certain value of the total food grain output.

Similarly, India wants the WTO to discontinue ban on import duty on certain goods such as films, music, videogames, printed matters and software, which can be traded across borders digitally. Under the existing moratorium on electronic transmission, WTO members are prohibited from imposing customs duty on these digitally tradable goods. Developing countries such as India complain that this moratorium forces them to forgo tax revenue that would otherwise be generated from

taxing import of these goods.

The postponement of the WTO Ministerial Conference will give additional time for developing countries and developed countries to engage in fruitful discussion on these contentious issues before arriving at a consensus.

Meanwhile, addressing an event on December 6, 2021, WTO's Deputy Director-General Ms. Angela Ellard stressed that WTO members wish to maintain momentum despite the postponement of the Ministerial Conference. Particularly, she advised member countries to maintain momentum to address two key issues, viz. 1) WTO's response to the pandemic and 2) fisheries subsidies.

Breakthrough for Services Trade

WTO, which is a multilateral body, was set up in 1995 to shape global trade rules based on consensus of all the member nations. However, consensus has eluded on most of the issues for which negotiation has been taking place in recent years. Therefore, like-minded countries are coming together to strike a deal among themselves by issuing joint statements on issues such as e-commerce, investment facilitation and services trade, to name a few. Thus, consensus-based policy making or multilateralism, which was the hallmark of WTO, has given way to plurilateralism in recent years.

In one such initiative, like-minded WTO member countries who co-sponsored three environment protection initiatives met on December 15, 2021 to make cross-border trade more environment friendly. These three initiatives are: 1) Trade and Environmental Sustainability Structured Discussions (TESSD), 2) Informal Dialogue on Plastics Pollution and Sustainable Plastics Trade (IDP), and 3) Fossil Fuel Subsidy Reform (FFSR).

In another plurilateral initiative, 67 WTO member countries agreed to create transparent, predictable and less burdensome regulations in service sector such as tourism, communication, finance, trade and logistics, to name a few. Specifically, the agreement will encourage the signatories to follow a transparent procedure in the certification, registration and technical standards governing foreign service providers. This is the first time a plurilateral agreement on services trade has been concluded under the aegis of WTO in the last 24 years. These 67 countries include Australia, China, Thailand, USA, European Union, Canada, Russia etc. India is not a party to this agreement.

20th Anniversary of China's Membership

On December 10, 2021, the WTO Secretariat observed 20th Anniversary of China's membership in the multilateral trade regulatory body. In 2001, China became a member of the WTO and adopted the trade discipline measures of this multilateral trade body. Since becoming its member, China reduced the average current tariff rates on manufactured goods from 14.8% to the current 7.4%, which is 2.8% lower than the WTO membership commitment, said China's Permanent Representative to the WTO Mr. Chenggang Li.

He further informed that China opened almost 120 services sectors to global competition, which is 20 more than what was agreed as part of its membership commitment. Highlighting the benefit of WTO membership, Mr. Li pointed out that the Chinese economy expanded from the sixth to the second largest economy of the world in the last two decades.

Trade Measures

In yet another development, WTO's Director-General Ms. Ngozi Okonjo-Iweala presented the annual overview report on trade-related development to its members at a meeting of the Trade Policy Review Body on December 9, 2021.

According to the report, member and observer countries of WTO implemented 399 COVID-19 trade and trade-related measures in goods since the outbreak of the pandemic. Of these, 262 (or 66%) were of a trade-facilitating nature and 137 (34%) could be considered trade restrictive, the report shows. Many of the trade restrictive measures have been rolled back by the respective member countries. Therefore, only 56 trade restrictive measures are still in place, of which 45 are export restrictions. According to the report, the outstanding COVID-19 trade-facilitating measures cover around USD 112.1 billion of world trade, while the outstanding trade-restrictive measures cover USD 92.3 billion of world trade.

The WTO's Trade Policy Review Body, which has been monitoring the trade measures of its member and observer countries since 2009, observed that the outstanding trade restrictive measures affects USD 1.5 trillion worth of trade goods, or nearly 9% of world imports.

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ADB committed to developing eco-friendly infrastructure projects in the ASEAN region

The Asian Development Bank (ADB) is undertaking various initiatives to help the Association of Southeast Asian Nations (ASEAN) countries meet their infrastructure development challenges, while also enabling them meet their climate action targets. It has been instrumental in developing and managing the ASEAN Catalytic Green Finance Facility (ACGF), the ASEAN Green Recovery Platform and has recently published a report on 'Financing the ocean back to health in Southeast Asia'.

The report proposes an ocean health mechanism, structured as a facility which can provide tailored concessional finance and de-risking instruments to blue economy projects. Following are the highlights of the ACGF, the ASEAN Green Recovery Platform and the ocean health-financing report.

Green Infrastructure Development in the ASEAN region

Infrastructure is the backbone of Southeast Asia's economic growth, but the region faces a huge investment shortfall of more than USD 100 billion a year. To plug this gap, private capital must play a much larger role in financing infrastructure projects.

At the same time, the investment focus must change. The environmental costs of infrastructure—natural resource depletion, air and water pollution, greenhouse gas emissions—are of increasing concern.

Addressing the investment shortfall and transforming to green infrastructure are big challenges. Public financing is inadequate to meet the huge investment need, while a lack of commercially attractive projects continues to constrain the flow of private capital into infrastructure in Southeast Asia. Private sector financiers are particularly wary of investing in green infrastructure projects as they often entail larger initial costs and are perceived as high-risk. The ACGF supports green finance to help bridge the investment gap.

ASEAN Catalytic Green Finance Facility

The ACGF is an ASEAN Infrastructure Fund initiative supporting governments in Southeast Asia to prepare

and finance infrastructure projects that promote environmental sustainability and contribute to climate change goals. The Facility was launched in April 2019 to accelerate green infrastructure investments in Southeast Asia.

The ACGF provides ASEAN member governments with technical assistance and access to over USD 1 billion in loans from co-financing partners. The ACGF's technical assistance supports governments to identify and prepare commercially viable green infrastructure projects while the ACGF loans are utilized to cover upfront capital investment costs. This two-pronged approach "de-risks" green infrastructure projects, making them more attractive to private capital investors.

The ACGF focuses on projects that promote renewable energy, energy efficiency, sustainable urban transport, water supply and sanitation, waste management, and climate-resilient agriculture. In addition to project preparation and financing support, the ACGF provides knowledge services, and training programs to strengthen the regulatory environment and build the institutional capacity of ASEAN governments to scale up green infrastructure investments.

The ACGF is owned by the finance ministries of the 10 ASEAN member countries as well as ADB, which also manages the facility.

The ASEAN Green Recovery Platform

The ASEAN Green Recovery Platform forms a part of ADB's commitment to raising its ambition for 2019–2030 cumulative climate financing to USD 100 billion, while ensuring that at least 75% of projects will address climate change mitigation and adaptation by 2030. The platform managed by ADB aims to mobilize USD 7 billion for low-carbon and climate-resilient infrastructure projects in Southeast Asia and accelerate the region's recovery from the coronavirus disease (COVID-19).

Four partners have recently pledged USD 665 million toward the platform at the 2021 United Nations Climate Change Conference (COP26) held in Glasgow, to support ACGF. The funding includes USD 151 million from the Government of the United Kingdom, USD 155 million

from Italian state lender Cassa Depositi e Prestiti (CDP), €50 million from the European Union, and USD 300 million from the Green Climate Fund (GCF).

The new funding will add to the USD 1.4 billion in co-financing commitments already pledged to the ACGF since 2019, bringing a total pledge of USD 2 billion to the facility. The original financing partners supporting ACGF include ADB, Agence Française de Développement (AFD), the European Investment Bank, the German state-owned development bank KfW, and the Government of the Republic of Korea.

Report on ‘Financing the ocean back to health in Southeast Asia: Approaches for mainstreaming Blue Finance’, ACGF, ADB, December 2021

Climate change, environmental pollution, unsustainable fishing and mining practices, unregulated coastal development, and dumping of solid and liquid wastes pose a grave threat to marine life, undermining the productivity of our ocean. Recognition of the growing threats to the ocean has resulted in an increase in global “blue” initiatives.

Given the wealth and biodiversity of its natural resources, the potential for a vibrant blue economy is especially high in Southeast Asia, where intensive farming and aquaculture, rapid urbanization and industrialization, and the rising prevalence of plastic pollution are damaging the region's waters.

The ocean, if treated like a country, is the seventh-largest economy in the world with an estimated value of USD 2.5 trillion. However, financing remains a key concern for realizing the blue economy potential. The nature and characteristics of blue economy projects imply that financing options need to extend far beyond the conventional multilateral and bilateral aid to leveraging blended finance options and attracting a diverse set of impact investors.

Blended finance vehicles have a role to play in increasing blue economy investments, but more innovative structures like blue bonds, debt-for-nature swaps, credit enhancements, and social impact bonds to tap regional capital markets could be explored to suit the needs of specific projects.

The blue finance mechanism could assist the proponents in developing innovative finance instruments. One such instrument could be an “ocean health credit.” This ocean

health credit could be configured either as a certificate or structured note or as predetermined payments to the project for achieving desired impacts.

The impact investors and project stakeholders could issue ocean health credits, an instrument that offers a rate of return comparable with other similar environmental, social, and governance (ESG) products, when held to maturity. The returns on the ocean health credit could be structured with minimal payments in the initial years (to provide immediate low-cost funds to the project proponents), with rates stepping up over a period.

The blue finance mechanism could support blue economy projects initiated by private sponsors, which have untested revenue streams, or those adopting new technologies, or those with significant blue economy benefits. The facility could offer a guarantee (“ocean health credit guarantee”) at concessional rates on debt repayment to the blue bond holders for a defined percentage of the principal and interest payments. Appropriate market sounding and context-based structuring need to be undertaken prior to the launch of the ocean health credit mechanism.

The investors could have the option to either hold on until maturity and exit (with returns similar to other ESG instruments) or can be given an option to exchange their ocean health credits into equity. The conversion into equity would provide these investors a stake in the project and increased community participation.

The guarantee component of the blue finance framework would be extended to the full principal and interest for the ocean health credit investors at the time of exit. The direct and indirect benefits or “avoided costs” (relating to health care, livelihoods, education, credit, infrastructure, political participation, etc.) resulting from blue economy interventions could be captured and financially valued, which could potentially become an addition to the project revenues.

The alternate structure of an ocean health credit could entail the national entity or sovereign (through the blue finance mechanism) providing a predetermined annual payment or ocean health credits to a project's implementing entity, linked to performance or impact indicators that a project needs to achieve, such as those set out in the ADB Ocean Finance Framework.

Source: adb.org ■

Kyrgyzstan can serve as India's gateway to Eurasia



(From left - right) H. E. Mr. Asein Isaev, Ambassador, Embassy of Kyrgyzstan in India, Mr. Manpreet Singh, Executive President, Indian Chamber of International Business, Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai, Mr. Ajoykaant Ruia, Vice Chairman, MVIRDC World Trade Center Mumbai

“India and Kyrgyzstan are united by an ancient, rich history and traditional values. We wish to bolster our relations through mutual cooperation in trade & commerce. Kyrgyzstan is an open and friendly country with stable political climate, freely convertible currency and cosmopolitan culture. There are more than 300 companies operating in Kyrgyzstan with partnership from Indian firms. The number of Indian tourists in Kyrgyzstan grew 15 times after the introduction of e-visa system. On the other hand, Kyrgyz medical tourists have spent more than USD 5 million in India in the last two years. Agriculture is one potential sector for mutual cooperation. Already, Kyrgyzstan is importing pineapple, tea and other agro products from India and in future there is scope for sourcing vegetables from India,” said H. E. Mr. Asein Isaev, Ambassador, Embassy of Kyrgyzstan in India at an interactive session at WTC Mumbai.

The event was organized jointly by World Trade Center Mumbai and All India Association of Industries (AII) in association with Indian Chamber of International Business (ICIB).

Speaking about the attractiveness of business environment in Kyrgyzstan, the Ambassador pointed out, “The new government of Kyrgyzstan is committed to protect the interests of foreign investors, which falls under the personal supervision of President Mr. SadyrJaparov. Foreign investors can open a company in Kyrgyzstan in just two steps and can get all mandatory licenses in eight days. Our government is willing to provide free land and electricity to Indian pharmaceutical companies willing to set up plant in Kyrgyzstan. There is blanket tax holiday for the first five years. Companies in Kyrgyzstan have preferential market access to a population of more than 1 billion across Central Asia, CIS, European

Union and other countries.”

The Ambassador informed that India and Kyrgyzstan are working to recognize each others' high education courses to facilitate movement of skilled workers. He also suggested solar power companies in India to offer their technology for power projects in Kyrgyzstan.

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai said, “As Kyrgyzstan celebrates 30 years of Independence, we should take resolve to triple bilateral trade volume in the next three years as the current level of USD 44 million is below the true potential. WTC Mumbai is committed to host trade delegation from Kyrgyzstan in future and we will also create awareness about potential areas of partnership among Indian industry. Indian companies can set up manufacturing operations in Kyrgyzstan and

make it a gateway for entry into Eurasia and the CIS market of more than 200 million consumers.”

Dr. Kalantri suggested that the central Asian countries can introduce one common visa for the entire region to promote trade & invest-

ment, instead of having separate visas for different countries.

Mr. Ajoykaant Ruia, Vice Chairman, MVIRDC World Trade Center Mumbai proposed vote of thanks.

The interactive session was

attended by members of trade & industry, financial institutions, academia, government officials, including consular corps and others.

The programme was held on October 1, 2021

India and Argentina can partner in six major sectors



(From left - right) Mr. Guillermo Devoto, Consul General and Director of Trade Centre of Argentina in Mumbai, H. E. Hugo Gobbi, Ambassador of Argentina to India, Dr. Vijay Kalantri, Chairman, WTC Mumbai and Ms. Rupa Naik, Executive Director, WTC Mumbai.

Argentina is the fifth largest destination for India's export in Latin America and second largest source of import (after Brazil) from that region. In order to discuss potential to enhance this commercial relation, H.E. Mr. Hugo Gobbi, Ambassador of Argentina to India paid a courtesy visit to World Trade Center Mumbai. Mr. Gobbi had an informal meeting with senior functionaries of WTC Mumbai to deliberate on the recent trend in commercial relations and the way forward.

The meeting was attended by Mr. Vijay Kalantri, Chairman, Ms. Rupa Naik, Executive Director and other senior officials of WTC Mumbai. Mr. Guillermo Devoto, Consul General of Argentina in Mumbai and some members of trade & industry also joined the event.

Speaking on this occasion, Mr. Gobbi pointed out that both the countries can collaborate in six major sectors, including mining, agriculture, information technology, space technology and tourism. He remarked, "Argentina has unexplored reserves of minerals such as copper, lithium, uranium, gold, silver etc., which can be mined to meet the growing industrial demand in India. India's growing electric vehicle industry can source copper and lithium from Argentina. We welcome Indian companies to explore our mines as we have an open mining policy with 95% of miners from private sector."

Mr. Gobbi added, "Indian farmers can increase their crop productivity by 10-20% by collaborating with their counterparts in Argentina. In the IT sector, the Argentine company

Globant is a major investor in India employing 2,500 engineers. Argentina has a mature IT sector as it is home to the second largest number of start-up unicorns (11 unicorns) after Brazil in the Latin American region. Argentina is blessed with incredible natural beauty in the form of greenery, glaciers, mountains and waterfalls, which is conducive for tourism."

Earlier in his welcome remarks, Mr. Vijay Kalantri said, "Argentina can be a gateway for Indian exporters to the MERCOSUR region and also to the entire Latin American continent. Distance and cost of shipping are major barriers in enhancing our bilateral trade. Currently, bilateral trade is in favour of Argentina, with India importing USD 2.6 billion worth of goods and exporting hardly USD 687 million worth of goods to this

Latin American country. We can balance this trade if our government can subsidise shipping cost for exports to Argentina.”

Mr. Kalantri assured the Ambassador of all possible support to promote mutual cooperation in mining, tourism, agriculture and other potential areas.

Ms. Rupa Naik proposed vote of thanks for the event.

The meeting was held on October 6, 2021

Vietnam sees India as a trusted trade partner in post-pandemic world, says Dr. Sethi



“The COVID-19 crisis disrupted supply chains in both India and Vietnam. However, annual bilateral trade between the two countries which was a mere USD 200 million in the year 2000 has grown to over USD 11 billion in 2020. Vietnam is a fast-growing economy in the ASEAN region, apart from Singapore, Indonesia, Malaysia and Thailand. Indian companies can offer skills and training to Vietnamese companies in the fields of food processing, labour, construction, port and airport development, IT and education, apart from healthcare. There is assurance from the Vietnamese government to quickly reopen the economy as the pandemic abates. My office is committed to support small, medium and large Vietnam companies for expanding trade between

the two regions”, said Dr. Madan Mohan Sethi, Consul General of India in Ho Chi Minh City, Vietnam at the inaugural webinar for the three-month-long bilateral online exhibition on ‘Promoting Business in India and Vietnam’.

The programme and the exhibition are organised by World Trade Center Mumbai in association with World Trade Center Binh Duong New City and the Consulate General of India in Ho Chi Minh City, Vietnam. The bilateral online exhibition focusing on renewable energy, industrial machineries, construction material, agro-commodities and agro and food processing sectors was held from October 7, 2021 to January 7, 2022 on the platform www.wetrade.org

Speaking on the occasion, Mr. Manoj Barthwal, Chairman, INCHAM said, “India is a complex and diverse democracy, and offers a variety of products and services, including the traditional medical science Ayurveda, Yoga, attractive tourist destinations and a flourishing entertainment industry. The year 2020 has been a challenging year due to the COVID-19 crisis, however, the pandemic has spurred the growth of digital platforms. Given the trade synergies between India and Vietnam, businesses from the two countries should enhance their partnership through programmes such as the upcoming bilateral online exhibition being organised by WTC Mumbai, WTC Binh Duong New City and the Consulate General of India in Ho Chi Minh City, Vietnam.”

In his address, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai suggested, “India and Vietnam share buoyant bilateral trade and commercial relations, however, we should explore more ways of partnership through technology transfer and direct investments by focusing on potential sectors. With this webinar, we are setting the stage for the three-month-long exhibition to promote bilateral trade between India and Vietnam, with participation of over 100 exhibitors. I am confident that with the support of Consulate

General of India in Ho Chi Minh City and WTC Binh Duong New City, we can reach the USD 20 billion bilateral trade figure in the next three years.”

Dr. Kalantri further remarked, “India is a trustworthy and reliable partner and has proven its global competitiveness in the IT, pharmaceuticals and agriculture sectors since the outbreak of the pandemic. Apart from these sectors, businesses in the two countries can collaborate in the textile, auto-manufacturing and

other sectors with mutual complementarities.”

In her remarks, Ms. Huynh Dinh Thai Linh, CEO, WTC Binh Duong New City said, “The upcoming exhibition will help business entities in the two regions to connect, collaborate, and create ample trade opportunities. The bilateral exhibition is aimed at enhancing our commercial and cultural ties, and exploring growth and synergistic opportunities. It will help participating enterprises from

the two countries to tap each other’s local markets and participate in online buyer-seller meetings.”

The programme was attended by members of trade and industry, financial institutions, Consular Corps and academia from India and Vietnam.

The webinar was held on October 11, 2021.

Indian exporters should tap the CAD 18 billion Canadian retail home furnishing market

With the objective of promoting the home décor and furnishing sector, a webinar on ‘Business Opportunities in Home Decor and Textile in Canada’ was organized jointly by World Trade Center Mumbai and High Commission of India in Canada in partnership with BC-India Business Network.

Speaking on the occasion, H. E. Mr. Ajay Bisaria, High Commissioner of India in Canada said, both India and Canada are coming out of the pandemic and businesses are expressing interest to collaborate with each other. Direct flights between the two countries have resumed on October 1, 2021 and as many as 20 flights a week have started operating. The Indian government is issuing business visas to Canadian businessmen which will make it easy for Indian businessmen to invite their Canadian counterparts. At the same time, Indian entrepreneurs can also explore Canadian markets.

Commenting on India-Canada



bilateral relations, H. E. Mr. Bisaria said, we are seeing a positive trend in India-Canada partnership, with bilateral trade crossing the USD 10 billion mark, a couple of years ago. We have overall economic exchange of over USD 100 billion in terms of investment, trade, tourism spend, remittances etc. Many Canadians of Indian origin hold leadership positions in Canada, in industry and many other sectors, and act as a resource for developing bilateral trade linkages in the India-Canada corridor.

Explaining the impact of the COVID-

19 pandemic on the home furnishing market, Mr. Bisaria said, India has set an ambitious target of USD 400 billion exports in FY 2020-21. The COVID-19 pandemic has had a major impact on the home furnishing market across the world, and given rise to two trends, namely, expression of demand through e-commerce orders, and ‘work from home’ spurring demand for bigger homes, and therefore, home furnishings.

Mr. Bisaria further expressed that, Canada, despite having a relatively small population of 38 million, has a

very well developed and substantial home furnishing market. The Canadian market is a high-value quality-conscious market. The home furnishings retail market in Canada has expanded by 4 per cent to CAD 18 billion during 2020, and this market growth is expected to continue till 2025.

He emphasized that India is a net cotton exporter, and has a competitive advantage over this key raw material. India is also strong on creative aesthetics. The availability of competitively priced labour, presence of traditional skills and natural products places Indian manufactures at a distinct advantage. The ultra-low mortgage rates in Canada will support the demand for home furnishings, and the significant growth in e-commerce will add to the same.

Offering support to Indian SMEs, Mr. Bisaria said that increased consciousness about environmental and ethical considerations in Canada will create demand for organic, ethically-sourced and handcrafted products, which is complementary to Indian production patterns and strengths. Indian producers and suppliers should, therefore, leverage this opportunity to carve out a larger share of the Canadian market. His office will provide the necessary support to Indian businesses to assess the Canadian markets and expand there; especially, Indian SMEs need to capitalize on this opportunity through investing in new technologies and expanding their e-commerce footprint. Indian manufacturers also need to focus on design aesthetics and identify key market trends, and enhance skills to meet the same.

He further remarked that his office is ready to support Indian SMEs and exporters by providing market guides on Canadian market trends and dynamics, and offering strategic advice on tapping supply chains and key networks. In addition to that, it can offer the contact list of Canadian buyers and provide advice on compliance requirements to succeed in the Canadian market, as also assist in marketing and promotion activities.

During the programme, Mr. Anshuman Gaur, Deputy High Commissioner of India to Canada, made a presentation on the home furnishings market in Canada. He opined that LED lamps remained the top performer in home furnishings during 2020, and 'Work from Home' pushed demand for home office furniture. The wholesale chain in Canada should be targeted by Indian exporters, as it is a low-tapped market.

He further expressed that Canada's favorable immigration policy will drive the housing market, and therefore, the home furnishings market in the near future. Industry operators must comply with all local, provincial and federal regulations pertaining to storing and transporting goods, occupational health and safety and environmental policy.

Mr. Gaur remarked that Canada is strategically located in North America. It is a part of the United States-Mexico-Canada Agreement (USMCA). It has FTAs with almost 40 other major trading blocs, including the UK and Europe. It is also a part of the Trans-Pacific Partnership (TPP).

Earlier in his Welcome Address, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai

suggested that India and Canada enjoy a strategic and diplomatic partnership. The two countries are discussing a Comprehensive Economic Partnership Agreement (CEPA) and home decor and textiles can be a focus sector in the proposed agreement. Consumption demand for these products in India and Canada is expected to grow significantly over the coming years, and businesses in the two countries can maximize commercial opportunities through trade, investment, technology transfer and inclusion of the MSME enterprises.

Dr. Kalantri further remarked that the rising demand for commercial and real estate will boost growth of the home decor and textiles market, which is also driven by changing trends and fashion. Indian manufacturers can customize products to suit Canadian climatic conditions and people's choices and preferences. We should also encourage joint ventures in the home decor industry, and instead of exporting raw cotton, Indian companies can export fabrics and made-ups through SEZs and EOUs.

Mr. Vivek Savkur, CEO, BC-India Business Network proposed the Vote of Thanks.

The programme was attended by members of trade and industry, academia, Consular Corps and MSMEs from India and Canada.

The webinar was held on October 13, 2021.



IAICC partners with WTC Mumbai to promote trade



(From left to right) Dr. Vijay Kalantri, Chairman, WTC Mumbai, Mr. Malav Dani, Chairman, International Chapter of Indian American International Chamber of Commerce, Capt. Gulati, Council Member, WTC Mumbai and Mr. Ajoykaant Ruia, Vice Chairman, WTC Mumbai, Mr. Jason Anderson, Board Member, IAICC, Tri-State Chapter and Mr. K.V. Kumar, President & CEO, Indian American International Chamber of Commerce.

WTTC Mumbai and All India Association of Industries held an interactive meeting with Indian American International Chamber of Commerce (IAICC), Washington D.C. The objective of the event was to discuss pathways for mutual collaboration through exchange of trade delegation and conducting trade promotion programs for the benefit of each others' members. During the event, senior officials of WTC Mumbai and AIAI signed Memoranda of Understanding (MoU) with their counterparts in IAICC to work jointly in the area of trade and investment promotions.

The event was addressed by Mr. Malav Dani, Chairman, International Chapter of IAICC, Washington D.C., Mr. K.V. Kumar, President & CEO, Indian American International Chamber of Commerce, Mr. Jason Anderson, Board Member, IAICC, Tri-State Chapter and Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai.

In his remarks, Mr. Dani informed, "In the next five years, India-USA relationship is going to witness historic transformation, which is not seen in the last 300 years. These two large civilizations and democracies are natural economic partners and they need to work together to promote world peace. Indian American International Chamber of Commerce is proud to partner with WTC Mumbai and All India Association of Industries (AIAI) to promote trade, investment and technology cooperation between both these countries. We wish to work together in enhancing bilateral relations in sectors such as technology, energy, defence, education, agriculture, medicine, environment and entrepreneurship. IAICC is in the process of establishing federal, regional, state and local government connection to obtain contracts for our membership."

Speaking on this occasion, Mr. Kumar remarked, "Our Chamber is proud to partner with AIAI and WTC Mumbai as we observe 30th

Anniversary of our establishment this month. We hope to strengthen our ties through mutual exchange of delegations and by promoting business cooperation among our SME members."

Earlier in his welcome address, Dr. Kalantri pointed out, "USA has become the second largest source of investment into India in 2020-21 by replacing Mauritius. USA is one of the largest destinations of India's IT services exports, ever since India became a dominant player in Information Technology in 2000. IAICC can collaborate with WTC Mumbai, which is connected to the global network of 330 WTCs. Also, All India Association of Industries (AIAI) will work with IAICC in promoting partnership among SMEs in both the countries. AIAI has signed more than 280 MoUs with various chambers of commerce and government agencies, which will act as a catalyst to promote India-US trade."

Sharing his views on bilateral relations, Dr. Kalantri said, "USA is

the second largest trade partner of India, with mutual trade of USD 121 billion, including services trade. India needs technology and financial assistance from USA to accelerate its annual pace of economic growth to

more than 10%. AIAI and WTC will work jointly with IAICC at its 30th Anniversary Celebration to promote this mutual relationship."

The event was attended by members

of trade & industry, academia, financial institutions and others.

The programme was held on October 26, 2021

Indian exporters can tap the USD 120 billion Canadian food and beverage market



between India and Canada in the form of trade, investment, remittances etc. Today, Canadian pension funds have an investment exposure of over USD 60 billion in the Indian market, up from USD 5 billion in 2014, generating excellent returns. We hope Canadian portfolio investments in India exceed USD 100 billion by 2025. Trade between India and Canada stood at USD 6.4 billion in 2020, with Indian exports amounting to USD 3.7 billion. However, there is ample scope to enhance the same."

Canadian food and beverage market is a high value market, of the size of about USD 120 billion. With the objective of educating Indian businesses about trade and investment opportunities in the Canadian food and beverage market, World Trade Center Mumbai and the High Commission of India in Canada, in partnership with BC India Business Network, organized a webinar on 'Business Opportunities in Agro Commodities and Food Processing in Canada'.

Speaking on the occasion, H. E. Mr. Ajay Bisaria, High Commissioner of India in Canada said that the Canadian global imports in this sector in 2020 were about USD 36 billion, of which imports from India amounted to just about USD 427

million. Indian exporters can promote Brand India in the organic, Ayurvedic, vegan and health foods sectors. He further remarked that Canada has a population of only about 38 million, however, 21 per cent of this population comprises of immigrants. It is a geographically large and high-income country. Canada is a growing G7 economy, with a GDP of about USD 1.65 trillion in 2020, and is expected to grow by 4 per cent. It has a strong partnership with India, with shared traditions of democracy, pluralism and strong people-to-people ties. Canada hosts 1.7 million Indo-Canadians, who serve as powerful business networks.

Mr. Bisaria emphasized, "There is almost USD 100 billion exchange

He suggested, Canada has a very health-conscious population; and the food and beverage business is moving towards e-commerce. This trend accelerated during the Covid-19 pandemic, and it offers an opportunity to reach Canadian customers directly. There also exist opportunities in niche sectors such as coffee, with retail coffee market in Canada having the potential to reach USD 4 billion by December 2021. Canadian coffee imports stand at about USD 1.9 billion.

Mr. Bisaria remarked that more than 80 per cent of fresh fruits demand in Canada is met through imports. Canada imported about USD 7 billion worth of fresh fruits and vegetables in 2020, which includes bananas, grapes, oranges, water

melons, apples, potatoes etc. Canadian market is fairly similar to the US market, but with some distinct characteristics. Canadian demand is well aligned with India's export strengths as India offers the entire gamut of fruits and vegetables. The key lies in synchronizing India's production and processing with the food requirements in Canada.

Mr. Bisaria opined that India and Canada are discussing a Comprehensive Economic Partnership Agreement (CEPA) and an investment-promotion agreement, in which India wishes to have greater market access in the food, beverage and agricultural products sector in Canada. The Indian High Commission in Canada extends all its support to Indian exporters willing to do business in Canada, and is working with the Canadian government to make business travel smoother, as the pandemic abates. We now have about 35 direct flights operating every week between India and Canada.

During the programme, Mr. Anshuman Gaur, Deputy High Commissioner of India to Canada, made a presentation on the Canadian food and beverages market.

He highlighted that the Canadian food and beverages market is very quality-conscious and well-regulated. Given that Canada is a cold country, with a short production season and limitations in the variety of products that can be produced, there is tremendous scope for exporting food and agricultural products to Canada. India's exports to Canada in the food and beverages sector have been growing over the past five years.

Mr. Gaur expressed that the pandemic has increased the uptake of e-commerce in Canada, and there is tremendous demand for vegan and health foods. Canada is witnessing the strongest inflation in 20 years. Indian exporters can target the ingredients segment of the Canadian food and beverages market, as well as the retail market. Although the retail market is competitive, returns on investment are high in Canada.

He explained, Canada's proximity and integration with the North American market, and similarity with the US and EU markets, make it an attractive export destination for Indians exporting to these markets. Canadians are willing to pay more for higher quality, however, the standards for approved chemicals and residue tolerances are very stringent. Food exporters to Canada need to be aware of the various food packaging, labeling and traceability requirements, safety standards and guidelines, safety investigation and recall process, testing bulletins, food incident and response process, and food borne illness outbreak response protocol in Canada.

New regulatory initiatives are coming into effect in December 2021 in Canada, requiring consumer-packaged foods high in sodium, sugar and / or saturate fats to carry front-of-package labels. It would also be required to display serving size, percentage daily value calculations, vitamins A and C removed, amount in mg for potassium, calcium, iron etc.

Mr. Gaur opined that Canada requires certification for organic food, and APEDA, in India, is working with its Canadian counterparts to put in place the certification process.

MPEDA is also working on easing the certification process for marine exports to Canada.

Earlier in his Welcome Address, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai suggested, "The High Commission of India in Canada has always been very active in promoting trade and business opportunities between India and Canada. Today, every country is talking about food security, and there lie vast opportunities between India and Canada in the food processing and agro-commodities sectors. Trade in these sectors also gives a fillip to various allied industries, such as machineries, equipment, packaging, marketing, distribution etc."

Dr. Kalantri further remarked, "Trade between India and Canada needs to be enhanced; and therefore, we need to create awareness about the growing opportunities in the agro and food processing sectors between India and Canada, given the realignment of global value chains since the Covid-19 pandemic. We also need technology transfers and technology-upgradation to meet the growing demand, and engage more number of entrepreneurs and MSMEs to take advantage of the same."

Mr. Vivek Savkur, CEO, BC-India Business Network proposed the Vote of Thanks.

The programme was attended by members of trade and industry, academia, Consular Corps and MSMEs from India and Canada.

The webinar was held on October 28, 2021.

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Japanese firms eye investment prospect in India



(From left to right) Dr. Vijay Kalantri, Chairman, WTC Mumbai, Mr. Malav Dani, Chairman, International Chapter of Indian American International Chamber of Commerce, Capt. Gulati, Council Member, WTC Mumbai and Mr. Ajoykaant Ruia, Vice Chairman, WTC Mumbai, Mr. Jason Anderson, Board Member, IAICC, Tri-State Chapter and Mr. K.V. Kumar, President & CEO, Indian American International Chamber of Commerce.

Japan is the world's third largest economy and yet it is only the 12th largest trade partner of India. The current bilateral trade value of USD 15 billion belies the true potential as there is huge scope to enhance partnership in manufacturing and agriculture, besides tourism, IT and other services. MVIRDC World Trade Center Mumbai and All India Association of Industries (AIAI) jointly organized an interactive meeting on 'Facilitating Business between India and Japan'. Speaking on this occasion, Dr. Yasukata Fukahori, Consul General, Consulate General of Japan in Mumbai said, "My mission is to promote India-Japan partnership as I believe in a bright future for both the countries. Japan, which is the third largest economy of the world, and India, which is the sixth largest economy, can work together for mutual benefit. India and Japan share similar values of democracy, rule of law and human rights. Our religions of Hinduism and Buddhism

also have huge similarities. Many Japanese companies, who have invested in China and ASEAN countries, are looking to re-locate their investments into India, as part of their supply chain diversification strategy. Major Japanese banks such as Mizuho and Mitsubishi have targeted India as the number one destination for business expansion. Already, India is the largest recipient of Japan's Official Development Assistance.

Speaking about the future strategy to enhance bilateral relations, Dr. Fukahori remarked, "India's central and state governments need to provide incentives for Japanese companies, on par with those provided by other Asian countries to attract investment. I strongly feel that both the countries have untapped potential to collaborate in tourism, textile, automobiles and other manufacturing sectors."

The size of the Indian consumer

market is double that of ASEAN market and so I feel Japanese investors will profit more by relocating their investment from ASEAN to India, Dr. Fukahori highlighted.

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai said, "Japan can play a prominent role in India's vision of USD 5 trillion economy. We need your support in technology, finance and industrial development. There is still untapped potential to expand our partnership in information technology, textile, auto and engineering sectors. We have huge manpower, while Japan has technology and finance."

During the event, the Consul General addressed queries raised by the audience on expanding bilateral relations in education, retail, infrastructure, food processing and other sectors.

Mr. Ajoykaant Ruia, Vice Chairman, MVIRDC World Trade Center Mumbai proposed vote of thanks for the event. The meeting was attended by Ms. Reiko Mori, Consul-

Economics, Consulate General of Japan in Mumbai, members of trade & industry, infrastructure companies and academia.

The meeting was held on October 29, 2021

Vietnam invites Indian firms for proposed USD 500 million pharma park



(From left to right) H.E. Mr. Pham Sanh Chau, Ambassador of Vietnam to India and Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai at the interactive meeting

WTTC Mumbai launched a virtual exhibition, on its new age digital platform wetrade.org, to promote trade between India and Vietnam in October 2021, scheduled to be live till January, 2022. The focus sectors of the exhibition are: agro processing, green energy, home décor & textile, industrial machinery etc. It has so far attracted 55 exhibitors from Vietnam and 88 exhibitors from India.

On the sidelines of this virtual exhibition, WTC Mumbai organized an interactive meeting with H.E. Mr. Pham Sanh Chau, Ambassador of Vietnam to India. The meeting was also addressed by senior officials from the trade mission of Vietnam in

India, viz. Mr. Bui Trung Thuong, Counsellor & Head of Trade Office, Mr. Bui Anh Dung, First Secretary - Science & Technology Cooperation Office, Mr. Duong Duc Anh, Vice Consul, Consulate General of Viet Nam in Mumbai, Mr. Nguyen Luong Duc, Attache - Investment and Tourism and Mr. Pham Nhu Y, Attache - Consular Section.

Speaking on this occasion, the Ambassador remarked, "India and Vietnam will be celebrating 50 years of bilateral ties next year and to mark this occasion the Prime Minister of Vietnam will visit India along with a delegation of 200 people, including 100 businessmen in March 2022. WTC Mumbai can host this delegation and organize an interactive

meeting with its members. The first bilateral project close to our heart is a proposed USD 500 million pharma park in Da Nang city. We are willing to provide incentives to Indian pharma companies to invest in this park, which is set to be the largest park of its kind outside India. We are in talks with pharma firms in Hyderabad and Gujarat to invest in this park."

Speaking about other potential sectors for collaboration, the Ambassador mentioned, "Vietnam exports USD 46 billion worth textile products annually, of which 80% of the value comprises of imported raw materials. India can supply cotton and other raw materials, which Vietnam imports from other countries. India can also supply footwear to the large Vietnamese market, which is currently dependent on imports."

The Ambassador also highlighted potential for bilateral cooperation in petrochemicals, auto components and tourism sectors.

Speaking on this occasion, Mr. Bui Trung Thuong, Counsellor & Head of Trade Office outlined the potential for bilateral cooperation in six prominent sectors, viz. agriculture, aqua culture, medical and healthcare, environment, water and energy.

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai pointed out, "The 50th year of India-Vietnam relation can be a landmark moment to build on mutual partnership. The current level of USD 11 billion bilateral trade is far below the true potential. I feel there is scope to enhance this trade volume to USD 25 billion in the coming years. The online bilateral exhibition organized

by WTC Mumbai will promote bilateral trade and investment. In future, WTC Mumbai reaffirms its commitment to promote trade and investment with Vietnam by organizing joint exhibitions, exchange of trade delegation and other trade promotion activities. WTC Mumbai is also planning to hold a seminar with trade missions of all the ASEAN countries in future. Vietnam can play an important role

in this event as it accounts for 15% of India's exports to the ASEAN countries."

The event was attended by senior officials from EXIM Bank of India, IDBI Bank and members of trade & industry.

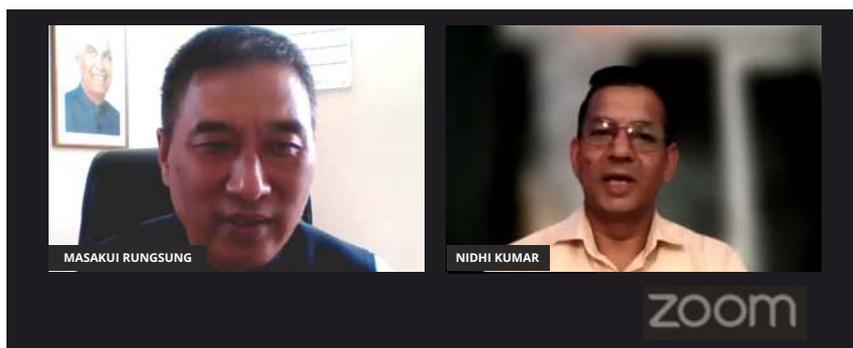
The meeting was held on November 17, 2021

Indian and Caribbean companies explore business opportunities during online bilateral exhibition

To achieve the USD 400 billion export target for FY 2021-22, set by Hon'ble Indian Prime Minister Shri Narendra Modi, World Trade Center Mumbai and High Commission of India in Kingston, Jamaica organized a virtual meeting between Indian, Jamaican and Bahamian businesses to explore trade and business opportunities.

The programme was a part of the online bilateral exhibition on 'Trade and Business Opportunities between India and Caribbean countries' being organized by World Trade Center Mumbai, in association with the High Commissions of India in Georgetown, Guyana; Kingston, Jamaica; Trinidad and Tobago; and Embassies of India in Havana, Cuba; and Paramaribo, Suriname, from August 16, 2021 to December 31, 2021.

38 Indian companies and 12 Caribbean companies are exhibiting their products in areas such as plastics and chemicals, IT, pharma, ayurveda and wellness, agro and agro-biotechnology, wind and solar energy, textiles, garments and home décor, higher education, automobile



and engineering sectors.

Business representatives from the infrastructure, logistics, food products, refrigeration, pharmaceuticals, hospitality, manufacturing, agriculture and allied industries participated in the programme, and discussed exploring business opportunities through partnerships, collaborations, joint ventures, trading, imports and exports. Deliberations on conducting vocational training, enhancing output, speeding deliveries, and transferring efficient technologies formed part of the discussions.

Speaking on the occasion, H.E. Mr. Masakui Rungsung, High Commissioner, High Commission of

India in Kingston, Jamaica suggested that over 90 per cent of Jamaican businesses are SMEs, and the online exhibition has taken lead in enhancing the volume of trade and size of investments between business enterprises in the two regions. Consistent and incremental efforts such as these can scale our commercial ties.

H.E. Mr. Rungsung further opined that such efforts have also helped mitigate the adverse consequences of the Covid-19 crisis and can help in bringing our economies back on track. However, Caribbean countries currently have greater access to closer markets such as the US, Canada and Europe. The distance between India and Caribbean

countries is huge, resulting in low trade volumes between the two regions. We need to break the stereotype perceptions about each other's markets, and gain from the synergies between the two regions, India being a large economy with diverse manufacturing and service capabilities.

He also expressed that Larsen & Toubro, the Indian multinational conglomerate operating in varied sectors such as engineering, construction, manufacturing, technology and financial services, executes government-scale projects worth millions of dollars which can

help in improving infrastructure development in Jamaica and other Caribbean countries. It can compete with prominent companies from various countries in port development, construction and allied activities, in these regions.

Mr. Anil Velde, Deputy General Manager, Trade Promotion and Marketing, MVIRDC World Trade Center Mumbai while narrating the success of the online exhibition platform wetrade.org, expressed that the exhibition has steered the process of regular interactions between companies in the two regions.

Mr. Nidhi Kumar, Head, International Business Development (Buildings, Infrastructure and Mining) for GCC, C.I.S and Africa, Larsen & Toubro Construction, UAE proposed the Vote of Thanks.

The meeting was attended by business representatives from India, Caribbean region and other countries.

The webinar was held on November 18, 2021.



Uzbekistan invites Indian firms in pharma sector



Mr. Alisher Temirov, Deputy Minister, Pharmaceutical Industry Development of Uzbekistan addressing the delegates. Also seen on the dais are: (from left to right) Dr. Vijay Kalantri, Chairman, WTC Mumbai, Mr. Botir Khudoyberdeiv, Chief Specialist of the Investment Department, Republic of Uzbekistan and Capt. Somesh Batra, Vice Chairman, WTC Mumbai

Republic of Uzbekistan is developing its pharmaceutical industry by attracting foreign investment on its free economic zones (FEZs). The country has launched six free economic zones, where it offers various tax benefits for foreign investors. In

order to attract Indian investment in these zones, Mr. Alisher Temirov, Deputy Minister, Pharmaceutical Industry Development of Uzbekistan led a delegation to India in November 2021. Mr. Botir Khudoyberdeiv, Chief Specialist of the Investment Department,

Republic of Uzbekistan was also part of the delegation.

MVIRDC World Trade Center Mumbai, in collaboration with All India Association of Industries (AII), organized an interactive meeting for local pharmaceutical industry with the Uzbek delegation.

Addressing the interactive meeting, Mr. Temirov said, "Today's meeting has set a new phase in the pharmaceutical cooperation between India and Uzbekistan. Already, seven Uzbek companies have joint ventures with India and around 30% of drugs sold in Uzbekistan is imported from India. The President of Uzbekistan has announced six pharmaceutical Free Economic Zones (FEZs) through a decree and this heralds a new era in the history of Uzbekistan."

Pointing to the potential of pharmaceutical sector in Uzbekistan, Mr. Temirov remarked, "Uzbekistan has

the leading pharmaceutical industry in Central Asia. The number of pharmaceutical companies in Uzbekistan has grown from three in 1991 to more than 207 today, of which 100 firms make drugs and another 100 manufacture medical devices. The size of the sector is USD 1.3 billion and we expect to grow this to USD 1.5 billion in the coming years. In the last three years, 50 investment projects have been approved and domestic production of drugs has grown three-fold since 2014. There are 750 medicinal plants grown in Uzbekistan."

Speaking about the government incentives for new investors in pharmaceutical zones, Mr. Temirov mentioned, "Investors can benefit from tax holiday upto 10 years, based on the value of investment. The government exempts land, property tax and customs duties on imported raw materials in the free economic zones (FEZs). A new investor can start business within 10

days of application. The government has introduced online submission facility for new drug registration. It takes maximum 155 days for registering a new drug in Uzbekistan."

In his remarks, Mr. Khudoyberdeiv informed about the sectors where private investors have lined up investment projects and the estimated jobs that will be created from these investments. Specifically, he pointed out the scope for investment and exports in sectors such as oncology and dermatology in Uzbekistan.

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai and Hon. Consul General of the Republic of Uzbekistan in Mumbai said, "There is ample scope for promoting bilateral cooperation in pharmaceutical sector as India is the pharmacy hub of Asia and Uzbekistan government is keen to promote local

manufacturing of drugs and medical devices. Indian pharmaceutical companies can set up a manufacturing plant in Uzbekistan and export to the 110 million consumer market of Central Asia and neighbouring countries, with which it has trade agreements. Alternatively, Indian pharmaceutical firms can export finished drugs to Uzbekistan and then re-export to neighbouring countries after packaging."

Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai proposed vote of thanks for the event.

The meeting was followed by networking session between the delegation members and representatives from pharmaceutical industry in India.

The interactive meeting was held on November 23, 2021



Taiwan emphasizes on technological collaborations to benefit Indian MSMEs

World Trade Center Mumbai organized an interactive meeting with H.E. Mr. Baushuan Ger Amb., Representative, Taipei Economic and Cultural Center in India, with the objective to discuss bilateral trade and investment opportunities between the two countries. Mr. Ger was accompanied by a high-level delegation from Taiwan.

In his address, Mr. Ger suggested that, Mumbai is the Commercial and Economic Capital of India. However, Taiwanese companies do not have

strong presence in this mighty city in terms of investment. We, therefore, need more Technological collaborations that can benefit small and medium enterprises. Mr. Ger expressed plans of setting up office of Taipei Economic and Cultural Center in this Financial hub, in the next six months, in order to facilitate business development and movement of persons between Taiwan and India.

Mr. Ger further remarked that in order to enhance our business ties, we need to invest in entrepreneur-

ship development through our universities, think tanks and student-exchange programmes. This calls for enhanced bilateral engagement between the people of the two countries. Mr. Ger suggested establishment of educational, science and technological institutes for working towards the same.

Speaking on the occasion, Dr. P. Anbalagan, CEO, MIDC, Government of Maharashtra suggested that Maharashtra whole-heartedly welcomes Taiwanese investors and



(From left - right) Ms. Rupa Naik, Executive Director, MVIRDC World Trade Center Mumbai, Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center, H.E. Mr. Baushuan Ger Amb., Representative, Taipei Economic and Cultural Center in India, and Dr. Mumin Chen, Deputy Representative, Taipei Economic and Cultural Center in India.

shall be able to earmark a separate industrial park complex in Talegaon / Aurangabad or in any other suitable industrial zone in Maharashtra, to set up manufacturing units as Maharashtra is a favorable investment destination. Dr. Anbalagan assured single window clearance for all the requisite permissions and cooperation needed by Taiwanese companies for conducting manufacturing activities in Maharashtra, as they have shown interest in undertaking such activities in Maharashtra.

Earlier in his Welcome Remarks, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center said, "Trade between India and Taiwan can grow multi-fold from the current about USD 6 billion as Taiwan assures of competitively priced and good quality products. Taiwanese companies can also set up manufacturing activities in Maharashtra /

India and use India as a hub for exporting to neighboring countries." Dr. Kalantri further remarked, "We invite Taiwanese companies to partner with Indian businesses through joint ventures, technology transfers and setting up of manufacturing capacities. The Indian government is investor-friendly and the laws are pro-business." He assured operational support to Taiwanese companies willing to open offices in Maharashtra, and invited Taiwanese delegations to enhance commercial ties between the two countries.

Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai proposed the Vote of Thanks. Capt. Batra urged Taiwanese businessmen to take advantage of collaboration opportunities in India's electronic and agricultural sectors, given Taiwan's technological prowess, as India

soars on the path of development.

A presentation on services offered by MVIRDC World Trade Center Mumbai such as trade research, trade education, trade promotion and online bilateral exhibitions with countries such as Zambia, Caribbean countries and Vietnam in sectors such as textiles and home décor, pharma and wellness, agro, agro-processing and biotechnology, auto and engineering and renewable energy, among others was made during the programme.

The programme was attended by a high-level delegation from Taiwan, officials from Taipei Economic and Cultural Center in India and others.

The programme was held on December 1, 2021



WTC Mumbai promotes commercial diplomacy through trade services



Ms. Rupa Naik
Executive Director

The Region of Murcia, Spain and the World Trade Point Federation jointly organized the 10th World Forum TRADENEXT Dialogue on Electronic Commerce Facilitation in Cartagena, Spain.

The Forum was held on a hybrid format with participation from around 200 delegates, primarily from Regional Development Agencies and Regional Chambers of Commerce in Spain, Latin American and Africa, besides other countries.

The topic of the Forum was 'Connecting opportunities in a digital world'. This is the most timely topic as the COVID pandemic forced people to network and transact business through digital platforms.

Micro-, Small- and Medium-sized Enterprises (MSMEs) have been disproportionately affected by pandemic shutdowns and restrictions and while e-commerce has the potential to help many of them to recover – this will only happen if e-commerce trade can be better facilitated.

Ms. Rupa Naik, Executive Director, World Trade Center Mumbai addressed a panel session on 'Best Practices in Commercial Diplomacy at city, region and country level.'

In her speech she highlighted the pioneering role of World Trade Centers Association in fostering city-to-city and region-to-region diplomacy, by promoting the most trusted global brand - 'WTC' – across 90 countries. "The World Trade Centers Association promotes cross border trade and investment through General Assembly, Members Seminar, Member Advisory Council, Reciprocity Desk and digital platform for B2B networking" said Ms. Naik.

Speaking about the role of WTC Mumbai in stimulating commercial diplomacy, Ms. Naik pointed out the various trade services of the Center, namely trade research, trade education, trade promotion and trade facility management.

Ms. Naik explained how WTC Mumbai facilitates cross-border trade in this pandemic period by launching the new age digital platform wetrade.org, which connects Indian sellers to their potential clients abroad. The digital platform enables Indian sellers to display their products online, network with international visitors and receive export orders. The platform ensures maximum returns for exhibitors with minimal investment. So far, the digital platform has showcased Indian products across handicrafts, textile, wellness, home décor and other consumer products.

WTC Mumbai has organized bilateral exhibitions with Zambia, Caribbean countries and Vietnam through this digital platform and in future such exhibitions will be held with Brazil, Peru, Canada and other countries.

Sharing her thoughts on the vision of WTC Mumbai for the next 10 years, Ms. Naik mentioned, "We envision to facilitate a reliable supply chain for our member companies by connecting them with promising buyers and vendors in India and abroad. We also aim to empower women entrepreneurs by helping them identify potential clients abroad. WTC Mumbai will also continue to promote sustainable development by organizing knowledge sessions and trade events on waste management technologies, recycled products, renewable energy, sustainable fashion products etc."

Ms. Naik concluded her remarks by mentioning, "Think Business, Think India, Think WTC Mumbai as WTC Mumbai stands for Connect, Collaborate and Cooperate."

The session was also addressed by senior officials from the trade promotion agencies in Tanzania, Jordan, Tunisia, Columbia and other countries.

The event was held on December 2, 2021



WTC Mumbai to partner with WTC Shamshabad to promote trade and investment

World Trade Center Mumbai signed a Memorandum of Understanding (MoU) with World Trade Center Shamshabad to collaborate in offering trade support services to their members. Both the WTCs will promote trade and investment through exchange of business delegations, mutual support in member advisory services, sharing of market intelligence and co-organising trade events, among others. The MoU was signed during the visit of the senior functionaries of WTC Shamshabad to WTC Mumbai.

Mr. Bose K. Nair, President, WTC Shamshabad exchanged the MoU with Ms. Rupa Naik, Executive Director, WTC Mumbai. The event was also attended by Mr. Y

Varaprasad Reddy, Vice President, WTC Shamshabad and Ms. Srujana Chadawalada, Associate Director, WTC Shamshabad.

World Trade Center Shamshabad is the first operational WTC in Telangana, which is the youngest state in India with a vibrant economy led by export of IT services, pharmaceuticals, textile and agro commodities.

During the event, senior officials from WTC Mumbai and WTC Shamshabad discussed the roadmap for joint collaboration to promote trade in sectors such as agriculture, food processing, pharmaceuticals, textiles and



Signing of the MoU by Mr. Nair and Ms. Naik.

services sectors between Maharashtra, Telangana and Andhra Pradesh.

The event was held on December 17, 2021



(In Photo) Mr. Bose K. Nair, President, WTC Shamshabad (third from left) exchanging an MoU with Ms. Rupa Naik, Executive Director, WTC Mumbai (second from right). Also seen in photo Ms. Srujana Chadawalada, Associate Director, WTC Shamshabad, (extreme left) Mr. Y Varaprasad Reddy, Vice President, WTC Shamshabad, (second from left) and Mr. Anil Velde, Deputy General Manager, WTC Mumbai (extreme right)

Persons with Disabilities need to be empowered

Sarthak Educational Trust and National Ability Association of India organized the 8th National Conference on Disability Inclusion. The theme of the conference was 'Digital Divyang-Enabled & Empowered'. This event brought together national and global experts such as senior politicians, bureaucrats, CSR leaders, Corporates, Champions with Disability and Senior Media Persons, who deliberated on bridging barriers in the line of inclusion of People with Disability through digital media, and further accelerate the pace of their inclusion-led empowerment.

Ms. Rupa Naik, Executive Director, MVIRDC World Trade Center Mumbai was invited to speak as a Panelist for the session on 'Global Overview on Disability Inclusion' during the programme. Speaking on the occasion, Ms. Naik informed that WTC Mumbai had organized a vaccination drive to fight against the Covid-19 pandemic in June and September 2021, during which special arrangements were made for Persons with Disabilities, so that they could avail the vaccination facilities with ease.

Ms. Naik further remarked that WTC Mumbai promoted the work done by women entrepreneurs and Persons with Disabilities during the pandemic in order to help them protect their livelihoods, and encouraged them to identify innovative ways of doing business. By utilizing new-age technologies to reach markets, these entrepreneurs could expand their business activities.

Ms. Naik emphasized that Persons with Disabilities should be empowered, rather than being sympathized with. This will help meet the objective of the Goal 10 of Sustainable Development Goals 'Reduced Inequalities'. She said that we need to identify the special skills of Persons with Disabilities and instill entrepreneurial qualities in them, while also providing reservations for them in industrial clusters, food parks etc. and during exhibitions and marketing programmes. Further, interest should be waived off on loans given to this special class of people.

Other experts during the Panel Discussion highlighted measures such as creating inclusive technologies, building trust at workplace,



Ms. Rupa Naik
Executive Director

focusing on right roles and responsibilities, adopting hiring best practices and processes, career coaching, enabling independent thinking and changing traditional mindsets in order to value the contribution of Persons with Disabilities to their organizations.

The programme was attended by Persons with Disabilities, students, representatives of civil society organizations, policymakers and academia.

This programme was held on December 17 - 18, 2021



Ms. Rupa Naik elected Director of Steering Panel of WTPF

Ms. Rupa Naik, Executive Director, World Trade Center Mumbai has been elected as the Director of the Steering Committee of the Geneva-based World Trade Point Federation (WTPF) for the period 2022-2024.

The Steering Committee of the Federation is responsible for

running the organization and supervising the day-to-day activities of the Secretariat. The members of the Steering Committee are elected to represent proportionately five regions, viz. Africa, the Americas, the Arab countries, Asia/Pacific and Europe.

WTPF is an international non-

governmental organization established in 2000 to take over the management and development of the innovative Trade Point Programme of the United Nations Conference on Trade and Development (UNCTAD). Trade Point Program is a pioneering initiative of UNCTAD in the field of e-trade and one of the first global networks with



unique local access points for Small and Medium Enterprises (SMEs).

The Federation supports SMEs compete in the global market using a variety of training and communication tools such as webinars, e-meetings, training modules, conferences, assistance and consultancy.

The Federation acts as a global e-trade facilitator and trade information provider for SMEs, particularly those in developing and Least Developed Countries, through its

unique human network and its global e-business platforms.

WTPF assists SMEs in more than 70 countries worldwide to trade globally through the use of electronic commerce and information technologies. In this initiative, the Federation leverages its global network of trade information and facilitation centres, known as Trade Points, and an extensive platform of e-TradeDesks.

e-TradeDesks represent the Access Centres to an e-trade Program and its platform developed by the WTPF and a Hub for the promotion of cross-border e-trade tools. The two major functions performed by e-TradeDesks are: 1) Providing Certified Digital Identity – eTradeID – to SMEs intending to operate internationally and to take advantage of new opportunities and new customers across the globe, 2) Provide access to the Electronic

Trade Opportunity (ETO) Trust System.

Trade Point and e-TradeDesk networks create a trusted environment for business networking, where SMEs can collaborate with other companies, obtain new contacts and referrals by virtually meeting potential customers. These networks are also useful to generate referrals, find new opportunities, partnerships and expansion prospects, improve virtual visibility and keep up to date on technological innovations and market trends, share experiences and generate business opportunities.

In the year 2004, the Federation was given the consultative status to the United Nations Economic and Social Council. This is the highest status that the United Nations recognizes to non-governmental organizations allowing them to participate in the work of the organization. ■

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OBJECTIVE

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

TRADE SERVICES

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

World Trade Center Bhubaneswar Facilitates Businesses to Access Global Markets

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Exhibition receives encouraging response from Women Entrepreneurs



exhibitors to open up and speak about their products to the prospective customers and hence enhance their market outlook, understanding & communication capacities.

Mrs. Latika Pradhan, Member of the Legislative Assembly lauded WTC

Bhubaneswar for this initiative and appreciated the work being done by the women entrepreneurs. She suggested more such platforms to be organized, also involving rural women and help them connect with urban entrepreneurs and markets.

Dr. Rina Routray, Eminent Gandhian Social Worker, in her address, spoke about the various initiatives being taken by Governments both at the State & the Central level under the vision of women empowerment. She deliberated that empowering women by making them financially independent is one of the major

focus areas for which encouraging women in entrepreneurship is highly essential. She further emphasized on the need to break the social taboo against women in micro & small businesses and help them gain due respect and status in the society, as well as provide for a platform for them to portray their potential skill strengths and qualities. Dr. Routray further recommended that more initiatives like these should be undertaken in order to provide effective market linkage and encouragement to women entrepreneurs.

The two-day exhibition witnessed display of various unique and traditional products of Odisha and received a highly encouraging response from more than thousand visitors.

The Exhibition was held at Royal Lagoon, Bhubaneswar on October 23 & 24, 2021

World Trade Center Bhubaneswar organized a two-day exhibition under its Women Forum, exclusively for women entrepreneurs. More than 30 exhibitors actively participated in this exhibition.

Mrs. Jyoshna Das, Convener, Women Forum, in her address, spoke about the vision of the World Trade Center Bhubaneswar's Women Forum. She shared that the objective of the exhibition was to provide a marketing and promotion platform for the women who are involved in micro businesses. She further stated that such forums actually help the

WTC Bhubaneshwar partners with CII, Utkal University

As a Skill Development initiative for Start-ups, World Trade Center Bhubaneswar entered into a partnership with Center for Innovation and Incubation (CII), Utkal University by signing a memorandum of understanding (MOU).

The MoU aims to jointly provide marketing assistance and handholding support to budding

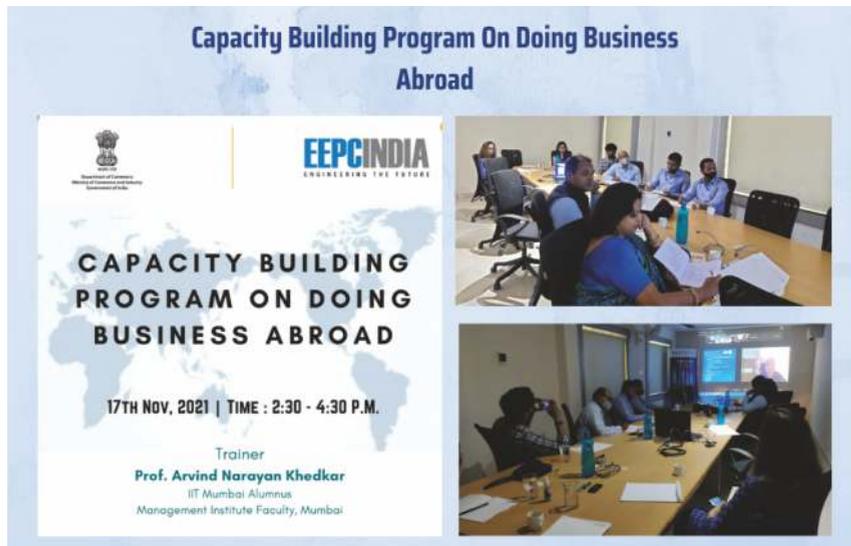


entrepreneurs and Start-up enterprises. The MoU has been signed with a focus on several action points and areas of cooperation which also include conducting

workshops and training programmes, promoting entrepreneurship, technology transfer, information exchange, networking etc.

The MoU was signed on 15th November, 2021 at the premises of CII, Utkal University ■

Capacity Building program on International Marketing



World Trade Center Bhubaneswar associated with Engineering Export Promotion Council of India for a Capacity Building Program on Doing Business which is structured under the Ministry of Commerce & Industry, Government of India. The session, which focused on international marketing, was conducted by Prof. Arvind Narayan Khedkar, Faculty, World Trade Institute, WTC Mumbai. The session was organized on a hybrid mode.

Mr. Khedkar, in his session, deliberated on basic orientation of doing business in the global arena. Presenting an overview of international business, he explained about the concepts of international marketing. Encouraging the participants to venture into exports, he deliberated on the procedural differences between trading in domestic and international markets. While explaining the essential tools for conducting export business, he also guided the participants on

evaluating the various parameters of international markets and acquiring the necessary market intelligence prior to trading. He further shared details of various marketing mixes, tools and techniques pertinent to international markets.

Prof. Khedkar also discussed the strategic sequence of International Business relating to product, price, logistics & payment. He emphasized on adoption of an appropriate entry strategy and explained about the concept of globalization. While emphasizing on the success process as well as the reasons of failure in international trade, he shared the various factors which affect the quality, productivity and performance.

A highly interactive Q&A session followed by the deliverables of Prof. Khedkar added much value to the program.

The program was held on a hybrid mode on November 17, 2021 ■

Webinar on Robotic Process Automation

Technological advancements have led to a new world of digitally enabled enterprises making various business operations

more technology oriented. It thus underlines the importance for creating a workforce to efficiently execute the digital tasks. Robotic

process automation (RPA) is a form of business process automation which is an emerging technology practice with a prime objective to

streamline enterprise operations and reduce costs. World Trade Center Bhubaneswar in association with the Electronic & Software Export Promotion Council of India and Bato Systems Pvt. Ltd. organized a virtual workshop on "Robotic Process Automation (RPA): Enhancing Productivity through the World of Digital Workforce". The session intended to give an introduction to the basics of RPA & how the technology can be incorporated by individuals or professionals to streamline workflows & elevate productivity in their businesses or organizations they operate.

Mr. Mahesh Natarajan, Co-Founder & Partner, Ingress Global Consulting LLP made a detailed presentation and shared his insights on the various stages of emerging technology starting right from digital transformation to blockchain and further development of RPA. He elaborated on the definition of RPA, automation maturity model of an enterprise, RPA product landscape from the assessment stage to implementation etc. He also spoke about cost, uses & the allied benefits of the RPA.

Mr. Neela Mohan Subudhi Konchada, Business Head & Delivery Center Head – Infosys BPM, in his address deliberated on the scope for 'Business Process Automation'. While elaborating on the flow of RPA automation he shared the golden rules of automation idea generation. He further shared his insights on the concept of intelligent automation & prioritizing of automation ideas.

Mr. Sunil M Panicker, Senior Management Leader, Digital Transformation, Oil & Gas Sector, Abu Dhabi, UAE, in his address spoke about the industry perspective of RPA in the context of Industry 4.0 & delivered a detailed case study on the Pharma sector. While presenting an overview of RPA in the Pharma sector, he explained on how Automation and Analytics would transform the Pharma Industry to unlock its fullest potential by maximizing the production.

Mr. Gurmeet Singh, Executive Director, Electronics and Computer Software Promotion Council of India (ESC), New Delhi in his opening remarks spoke about the scope of automated activities and the tremendous potential of this technology in the world of digitalization. He highlighted the benefits and importance of RPA in businesses.

Earlier Mr. Ashwini Rath, CEO, Bato Systems Pvt. Ltd. & Convenor of WTC Bhubaneswar (Start-up & IT Think Tank), delivered the welcome address and outlined a brief

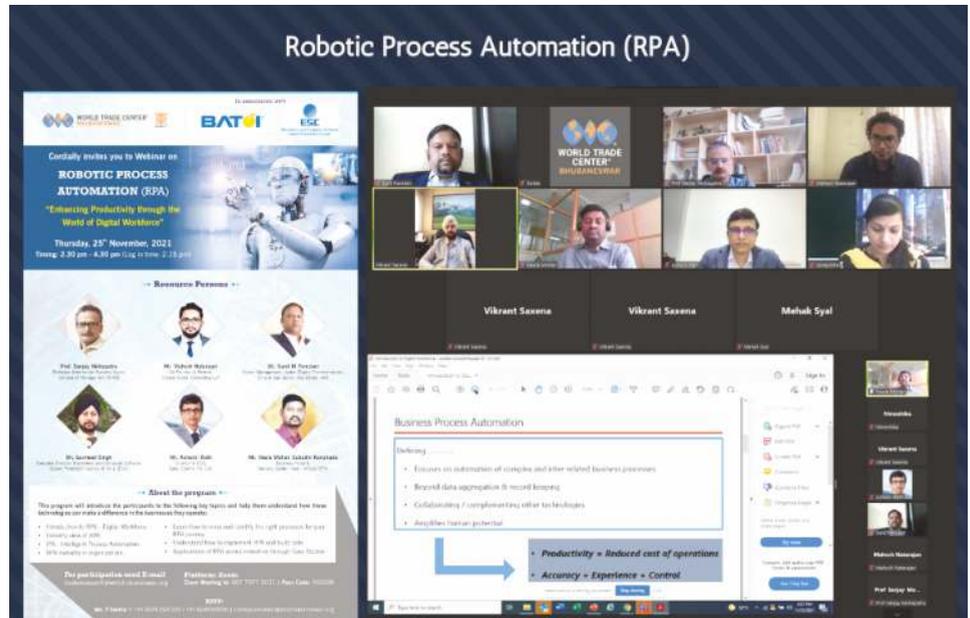
introduction to RPA along with its processes.

The session further witnessed a discussion between Mr. Ashwini Rath and Mr. Sanjay Mohapatra, Faculty, Xavier Institute of Management Bhubaneswar. The chat was marked by an enthralling discussion on digital transformation concepts, framework for digital transformation, development of appropriate ecosystem in digital transformation & digital transformation strategies.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar, in her address introduced the participants to the activities and initiatives of the Center and moderated the session.

The session was followed by an interactive Q&A round which added much value to the webinar.

The webinar was held on November 25, 2021



Advanced Agriculture



Agriculture has always stood as a vital pillar of the Indian economy. There has been an emerging need for striking a balance between the demand and supply of agricultural produce. With the expansion of agriculture land growing as a major challenge to the agriculture sector, efficient and effective use of the available land bank to enhance production becomes the need of the hour. It thus becomes highly warranting to spread awareness on the technological advancements in this sector. World Trade Center Bhubaneswar collaborated with Center for Incubation and Innovation (CII), Utkal University, DBT-Bio incubator, Institute of Life Sciences (ILS) Bhubaneswar, Center for Agri-Management (CAM), Utkal University and Krushijeevika Producer Company Limited, to organize an introductory session on skill development initiative on the theme "Advanced Agriculture". The session was conducted on a virtual mode with the intent to provide handholding support to the emerg-

ing Agripreneurs, Start-ups and FPOs, and orient them on the advanced techniques, methods or processes used in the production of goods.

Dr. Manisha Acharya, CEO, Center for Innovation and Incubation, Utkal University in her deliberations made a detailed presentation on the scope for Start-ups in Agriculture Sector. She emphasized on the opportunities as well as the challenges for Agripreneurship in India and also extended support to the Agri-Enthusiasts & Start-ups. She further highlighted few case studies of some of the successful start-ups.

Dr. Nivedita Jena, COO, DBT-Bioincubator, Institute of Life Sciences (ILS), in her address spoke about the advanced technologies that can be incorporated in the sector to enhance productivity & yield intensification. She also highlighted the significance of technologies in minimizing the post harvest losses and made a presentation on the major technological

innovations in Agriculture, emerging trends in entrepreneurship and various value addition activities in the sector.

Mr. Sukumar Dash, CEO, Krushijeevika Producer Company Limited, spoke on the major challenges faced by the various stakeholders of the sector. While primarily speaking about the bottlenecks faced by the FPOs in gaining market linkages, he deliberated on the significance of marketing & promotion in the sector. He also spoke about various aspects of quality control and how the age-old methods of farming, exposure constraint & labour scarcity can be addressed to strengthen the Agricultural Sector in Odisha.

Mr. Pranabandhu Nayak, Co-Founder, Tiril & One FPO, made a data driven preposition for the FPOs and Start-ups. He spoke about how lack of funds, lack of willingness, excessive dependence on grants/government support & lack of credible data points needs to be addressed.

Earlier in the session, Mr. Pradipta Mohanty, Chairman, SNM Group & Convenor, WTC Bhubaneswar Agriculture & Food Processing Think Tank welcomed all the esteemed speakers to the webinar. While highlighting the immense scope for positive developments in the sector, he also spoke on the log jams in the Agriculture & Food Processing Sector. He opined on how technology can assist in enhancing the efficiency and productivity in the respective sectors.

Mr. Jatindra Mishra, Course Head, Center for Agri-Management (CAM),

Utkal University, in his address deliberated on the significance of sustainable farming & how there needs to be a proper nexus between FPOs, Farmers, Agripreneurs, experts and enthusiasts.

Mr. Jeevan Sangram Dash, Founder, Basal Initiatives, in his address spoke about the existing digital gaps in the sector. He further shared details on

the operational model undertaken by Basal initiatives to be an interface between the FPO's and the investors in the sector for dealing with some major bottlenecks faced by them, such as, procurement identification, quality assurance, market linkages, fund allocation, technological awareness and risk management.

The webinar was followed by a highly

interactive Q&A session. Ms. Nimeshika Natarajan, Assistant Director, World Trade Centre Bhubaneswar proposed the vote of thanks.

The webinar was held on November 29, 2021

Healthy Lifestyle is the key to Good Health!

Under the current scenario where the entire world is visibly placing health as a priority and giving healthcare its due importance, World Trade Center Bhubaneswar facilitated an Awareness for Life (AFL) session. The session primarily focused on providing guidance on health conditions such as diabetes and hypertension. The webinar was organized with the active collaboration of Dr. Reddy's Laboratories Ltd. and Indian Oil Corporation Limited (IOCL).

Dr. Bijaya Kumar Mishra, Diabetologist facilitated the session by explaining the importance of day to day practices which would keep up to a healthy heart. While speaking on the critical ill effects & risks associated with hypertension, he

elaborated on the healthy habits which need to be cultivated for effectively dealing with hypertension at a primary stage. He explained the caution points one must take to have a healthy heart and urged participants to consult a health practitioner in case of the slightest uneasiness. He also shared some of the best practices to control and manage diabetes. Dr. Mishra further spoke on various minor yet vital aspects of a healthy lifestyle that can help keep stress levels at bay. He shared some simple tips and techniques one could adapt for keeping up a positive mental health.

An interactive Q&A session with the attendees about the related health concerns added value to the program.



The webinar was held on November 30, 2021

New Policy opens opportunity for MSMEs in defence manufacturing

India accounts for 3.7% of the global military expenditure making it the world's third highest military spender. With an objective to position India amongst the leading

countries of the world in defence and aerospace sector, Ministry of Defence has formulated a draft Defence Production and Export Promotion Policy 2020 (DPEPP).

India's proactive approach towards rising joint agreements and mutual trade with various countries offer huge potential and opportunities to boost defence manufacturing in



Business opportunities in Manufacturing of Products for Newly Formed Defence PSUs



India. Moreover, Government of India has opened the industry for private sector participation to uplift indigenous manufacturing.

On the occasion of 'Vijay Diwas', World Trade Center Bhubaneswar collaborated with KPMG & Small Industries Development Bank of India (SIDBI) to organize a knowledge session on 'Business Opportunities in Manufacturing of Products for Newly Formed Defence PSUs & SIDBI Finance Schemes' on a virtual platform. The session aimed to give an introduction about various business opportunities opened up by the PSUs in the Aerospace and Defence Sector. In addition to that, the session aimed to develop connections between MSMEs and SIDBI for potential loan requirements and also to familiarise them with various banking schemes offered by SIDBI.

Mr. P.K. Gupta, IEDS, Joint Director & HOO, MSME-DI Cuttack, in his inaugural address, spoke about measures the Central Government has introduced to incentivize private

sector manufacturing. He also explained how these developments aim at making the defence industry ecosystem optimistic, as the restructuring will enhance productivity, cost effectiveness, product range and product quality in the sector.

Cdr. Gautam Nanda, Associate Partner, Aerospace and Defence, KPMG, made a detailed presentation on the business opportunities for the MSMEs in the Aerospace and Defence Sector. He presented an analysis of the defence budget, explaining about the regulatory provisions for the MSMEs in the sector and the challenges met. He also gave an introduction to the upcoming SIDBI's web portal for the MSMEs in A&D Sector.

Sqn. Ldr. Priyanka Verma, IAF (Retd.), Assistant Manager, KPMG delivered a detailed presentation on the finance schemes offered by SIDBI for MSMEs. She further gave an elaborate introduction about SIDBI and how SIDBI can assist the MSMEs through its newly launched banking product 'ARISE –Assistance to Re-

Energize Capital Investments by SMEs' and 'STHAPAN –Thematic Assistance for Purchase of capital Assets in New Enterprises'.

Mr. Smarajit Mohanty, President, Odisha Small Scale Industries Association (OSSIA) in his address, spoke about the major challenges faced by the MSMEs in availing financial assistance. He also spoke about major bottlenecks in the ease of doing business such as lack of financial expertise, lack of access and awareness to financial solutions etc.

Mr. Nandiki Gangadhar Reddy, Vice President, Juggernaut Association of Entrepreneurs delivered closing remarks and summarized the takeaways from the session. He also spoke about the recent steps taken to ease the technology transfer process and reduce cost in order to make it more accessible and feasible for the MSMEs.

Earlier, Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar, in her welcome address, spoke about the increasing importance of MSMEs, with the local procurement getting accelerated specially in the wake of COVID 19 pandemic. She also spoke about the initiatives of the Center for handholding the MSMEs in order to make India Atmanirbhar. She moderated the session and proposed the vote of thanks.

The webinar was followed by a highly interactive Q&A session taken up by Mr. Girish Kumar, AGM, Bhubaneswar Branch, SIDBI and Mr. Ashish Avasthy, Manager, Direct Credit Vertical, SIDBI.

The webinar was held on December 16, 2021

WTC Bhubaneswar Think Tanks Meet 2021

The pandemic not just impacted livelihood but also social connectivity and well being throughout the world. As a post pandemic connectivity drive with the members, World Trade Center Bhubaneswar conducted its Think Tanks Meet 2021 both on virtual and physical set-up.

With the strong presence of the industry representatives and stakeholders in its five different think tanks Tourism & Hospitality, Infrastructure & Smart City, Technology, Innovation & Start-ups, Agriculture & Food Processing and WTC Women Forum, the sessions were convened by the convenors of the respective Think Tanks of WTC Bhubaneswar.

Ms. Jyoshna Das, Founder, Bivabari & Convenor of WTC Women Forum, started off the session by inviting suggestions from the Think Tank members and deliberated on various initiatives to be taken by the center in order to facilitate the women entrepreneurs to boost their businesses and provide handholding support to the women led start-ups. The members in the forum further discussed about the activities to be proposed and also ideated the upcoming exhibitions at various locations exclusively by and for Women Entrepreneurs.

The Convenor of Start-Up & IT Think Tank, Mr. Ashwini Rath, CEO, Batoi

Systems Pvt. Ltd. delivered the opening remarks and invited ideas from the Think Tank members of the Start-up Innovation & IT think tank, which need to be facilitated by the Center in order to rope in business opportunities for the members and to develop positive collaborations to further conduct workshops and seminars on relevant as well as important topics keeping the current scenario in mind.

Mr. Mahendra Gupta, Convenor, Infrastructure & Smart City Think Tank & Managing Director, Gupta

Building concept, promote EV Charging Stations throughout the state, approach Odisha Skill Development Authority for collaborative measures and address the challenges faced by the exporters.

Convenor to the Agriculture & Food Processing Think Tank, Mr. Pradipta Mohanty, Chairman, SNM Group requested the members to suggest and propose ideas for proper strategic planning and execution of the activities to be taken up under the Agriculture Think Tank. The members discussed about aware-

ness drives/activities to promote Innovation and Incubation with existing MoU partners, training programs for the FPOs, proper framing of aquaculture regulations and to drive focus on Sustainable Farming. They further proposed to collaborate with promotion councils to promote Oilseeds, conduct capacity building programs for small

group of farmers as identified and recommended by the members, and also emphasize interaction with Govt. departments to further strengthen the sector.

The Tourism Think Tank Meeting was organized at Hotel Swosti Premium with a view to revamp the Tourism & Hospitality sector in the state post-covid. The session was convened by The Convenor to the think tank Mr. J.K. Mohanty, CMD, Swosti Group, Bhubaneswar, who started off the



Power Pvt. Ltd spoke about various activities and awareness drives to be conducted under the think tank to promote renewable resources. He further invited the members to put forward their respective business updates. The members discussed about organizing and participating in various virtual sessions related to scope for exports, identification of foreign markets, export documentation etc. The Think Tank members further proposed ideas to conduct awareness drives to adapt Green

discussion by inviting the views of the think tank members regarding focused activities to be taken up during the upcoming year and which shall be facilitated by the Centre under its think tank. The members discussed on various action points to be facilitated by the Think Tank of the center like Skill Development sessions in the rural belts for skilled manpower in the sector, Internship & Certification Programs, Foreign Language training for the tour guides, Odisha Tourism Conclave as a policy advocacy platform etc. The members further proposed to focus and promote the culture and tourism potential of the state.

WTC Bhubaneswar initiated an inter-member connectivity drive where business updates by the members about their services and products were compiled as a Member's Directory in order to support and market their members.

Ms. Nimeshika Natarajan, Assistant Director, WTC Bhubaneswar gave

the introductory remarks to mention about the objectives of the Center with a view to help the sectors revive from the various challenges posed by COVID-19 pandemic. She further

physical set-up.

WTC Women Forum: October 5, 2021, Start-up & IT Think Tank: October 8, 2021, Smart City &



invited the Convenors to preside over.

The meetings were held on different dates on both virtual &

Infrastructure: October 30, 2021, Agriculture & Food Processing: November 11, 2021, Tourism Think Tank: December 18, 2021

Capacity Building Program on Export Documentation & Financial Solutions for MSMEs

The Micro, Small and Medium Enterprises (MSMEs) are the backbone of the Indian Economy and play a vital role in employment. MSMEs depend on international trade for their activities as they either export their products through direct or indirect channels, or import products to manufacture their own products that they sell domestically. World Trade Center Bhubaneswar collaborated with Engineering Export Promotion Council of India (EIPC) and Department of Commerce,

Government of India to organize a 'Capacity Building Program on Export Documentation and Financial Solutions for MSMEs' on a hybrid mode and with a physical set-up at Bhubaneswar. The session intended to provide a detailed explanation about the integral aspects of establishing a successful export business.

Mr. S.K. Jena, Director, Directorate of Export Promotion and Marketing (DEPM) in his inaugural address spoke about the marketing assis-

tance DEPM provides to SSI (Small Scale Industry) units and export assistance provided to the exporters for promotion of export activities. He drew attention towards the vital aspects of export promotion like quality control, production in accordance to demand, consumer behaviour, logistics, trade policies etc.

Mr. Sampad Nayak, Assistant Manager, DIC Bhubaneswar, in his address spoke about the export potential of the state. He also

emphasized on the how the major bottlenecks of the sector can be addressed.

Mr. Rajen Padhi, Convenor, WTC Bhubaneswar International Trade & Export Promotion Think Tank & Founder, EXIM Consultancy, spoke about the initiatives undertaken by the center and deliberated on various other handholding initiatives proposed to facilitate the MSMEs of the state. He spoke about various challenges the exporters experience and the significance of export promotion councils to uplift the export scenario in the state. While highlighting how exports work as a propeller to the Indian Economy he explained about various schemes available for the manufacturers to help the nation integrate into the global supply chain and the advancement towards being a global manufacturing hub.

Prof. Rajendra Kumar Maru, Chief Mentor, Foreign Trade Management and Training Centre, delivered a detailed presentation on various documentation and registration processes an exporter or a potential exporter has to get registered into. He spoke about the significance, relevance and complete procedure involved for an Importer-Exporter Certificate (IEC). He also spoke about Registration-cum-Membership Certificate (RCMC) and according to the Foreign Trade Policy, RCMC is required for exporters in order to avail benefits under the policy. He stated that holding the certificate can also help exporters in availing

benefits with respect to Customs and Excise. In addition to that, he spoke about the export contract and its usage for the international sale of certain products (industrial supplies, raw materials, manufactured goods), which are projected for resale, where the buyer is a trader, importer, distributor or wholesaler that will sell the products to another company or merchant. Further, he also gave a precise presentation about Letter of Credit, Shipping Bill,

Mr. Dilip Mohapatra, Regional Head (Chhattisgarh and Odisha), Elite Trade Relation Group, Export and Import Division, ICICI Bank Ltd. gave a detailed presentation about the financial schemes available for MSME exporters. He spoke about the products/services offered by ICICI Bank, Forex Remittance Solutions, Export Services, Import Services, Derivative/Forward Contracts, Bank Guarantee, Working Capital Facilities, Gold Medal Loans and Facilities for E-Commerce.



Earlier in the session, Mr. Pawan Sureka, Convenor, Engineering Export Promotion Council EEPC India, Cuttack (Odisha) Chapter delivered the welcome address and spoke about the services and offerings of EEPC India.

The session further witnessed a highly interactive Open House Discussion.

Surveyors' Certificate/Inspection Certificate, Certificate of Origin (Preferential & Non-Preferential), Bill of Lading, Invoice, Packing List, Electronic Bank Realisation Certificate (e-BRC) and Credit Risk Management.

Mr. Kaushik Mitra, Senior Manager (BM), ECGC Limited, Bhubaneswar Branch in his address gave an overview of ECGC and its functionalities. He spoke about the methods of payment in International Trade, rules for various export modes, risk factors in export transactions (Commercial risks & Political risks), ECGC's cover to the bank and various other policies of ECGC.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center concluded the session by thanking the co-organizers and participants for the successful execution of an insightful session.

Ms. Anima Pandey, Regional Director and Director (Membership), EEPC India moderated the session and proposed the vote of thanks.

The event was held on December 22, 2021 on a hybrid mode. The physical set-up was at Hotel Swosti Premium, Bhubaneswar.

■

"Joy of Giving" - Paving the Road for Global Markets



(From Left to Right) Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa, Mr. Rajesh Sheth, Director, Mall de Goa, , Rotarian Ms. Kavita Dialani, President - Rotary Club of Vasco Port Town, Dr. Pradip Sarmokadam, Member Secretary, Goa State Biodiversity Board, Mr. Dayanand Chawdikar, Director-Bal Bhavan and Rotarian Mr. Gautam Kharangate, Chairman - Daan Utsav

The "Joy of Giving week", also known as the "Daan Utsav" or the "Festival of Giving" is celebrated annually in the first week of October to showcase the spirit of Indian Philanthropy.

In keeping with the spirit of contributing to the less fortunate, World Trade Center Goa teamed up with the Rotary Club of Vasco Port Town, Mall de Goa, Goa Biodiversity Board and Bal Bhavan Goa to organize "Sampoorna" a Pop-Up Bazaar. This exhibition was organized to bring artisans on a single platform to showcase their products and leverage their individual strengths to be one cohesive unit that could influence trade, both nationally and internationally.

On display were a variety of local products such as paintings, pottery items, fabrics, wall hangings made in crochet etc. Also seen were items that are being promoted by the Goa State Biodiversity Board, which works closely with the local producers to help them enhance their



product quality and productivity, preparing them for international markets. These products will be marketed under the "GoVan" brand and the product range include spices, readymade masalas as well as fruit and vegetable-based thirst quenchers.

A key highlight of the exhibition was a display dedicated to the habit of reading and learning without stress, especially aimed at young children.

An impromptu song and music performance by the students from the music wing of Bal Bhavan Panaji lit up the atmosphere spreading happiness, cheer and positive vibes around the exhibition area. Also on display were products in the categories of Clay Pottery and Paintings by artists supported by Bal Bhavan. These artisans and craftspersons are encouraged to hone and polish their skills to produce quality art and crafts for the world market.

A plethora of eminent personalities

delivered special address on the occasion.

The Exhibition was held at Mall de Goa, Porvorim - Goa on October 6, 2021

JACKFRUIT - Goa's Global Super Food

Go-a-TRADE, conceptualized by World Trade Center Goa, is a webinar series that showcases different sectors or verticals from Goa that could be potential bestsellers across the Globe. The 4th webinar of the series focused on the Global Potential of Jackfruit which is considered as Goa's Super food

Mr. Sairaj G. Dhond, Founder and CEO, Wakao Foods was the key speaker at this event. Throughout his entrepreneurial career, Mr. Dhond focused on understanding consumer behavior to address this vertical, to create a native product for all with a strong brand that would be able to withstand global competition and be acceptable to the global consumer on being successful.

Mr. Dhond was impressed by the One District One Product (ODOP) program of the Government of India and was glad to know that the product chosen for his district was the humble Jackfruit, which though seasonal in nature, grows all across Goa and in many parts of India too. However, he learnt that Jackfruit cultivation was unorganized, and that many a fruit was wasted for lack of a potential market, as well as for lack of good food processing and storage facilities.

With the Vegan movement capturing imagination of the minds and lives of many food lovers, Mr. Dhond thought that he should create a native product catering to the vegetarian and the vegan consumers, with a strong brand that can withstand international competition and be acceptable to the global consumer. The Jackfruit pulp ranks

high in fiber content, and could also be recreated to give the vegan consumer an experience of consuming a product that in taste comes close to real meat but is fully vegetarian at heart.

Mr. Dhond then mentioned that he tried and tested multiple recipes, finally settling on a few, post which he test marketed them, ultimately taking them to the consumer. These items include Jack Burger Patty, Teriyaki Jack, Raw Jack, and Butter Jack. On the other hand, the Industrial products portfolio include variants of the Jack Burger Patty and the Raw Jack, which will cater to the requirements of the food Industry that include hotels, restaurants and the works. Of all these products, Mr. Dhond shared that he is very optimistic that the Butter Jack product will soon be a global bestseller, and he foresees that a day may dawn in the near future where it could gain an International cult following, just like the Butter Chicken dish from India currently enjoys.

Mr. Dhond further mentioned that he will initially concentrate on expanding his production facilities in India and then judging by the success based on repeat orders that he receives, he will tweak his strategy accordingly to service the Global Markets. He then mentioned that with right product mix, a robust road map and the support of well meaning organizations such as the World Trade Center, he will be able to expand his global footprint across continents and take the humble Jackfruit from Goa to the international markets and truly make it Goa's Global Super food.

Already having presence in large states of India as well as globally in Dubai and a few Scandinavian countries, during the webinar, Wakao Foods received offers to represent his products in Markets such as Qatar and Benin.

The webinar was held on October 13, 2021

Remarkable potential for Goan Agricultural produce



(From left - right) Mr. Cyril Desouza, Mr. Santano Rodrigues, Mr. Savio Peres, Mr. Hubert Fernandes along with a member of the Goa Panchayati Raj Institutions Union

The agro sector in Goa is doing remarkably well and is turning out to be a beacon for growth in exports, employment generation and overall economic prosperity of Goa. The notable part of this ongoing success story is the judicious employment of mechanizations in the farms, wherein, the progressive community farmers of Curtorim in South Goa transplanted paddy seeds covering 25 acres of farmland in one single day in July this year.

It was in this backdrop that World Trade Center Goa organized a meeting with some of the progressive farmers to find out the strategies they adopt to make their farming community productive.

The meeting brought out many aspects and also challenges that these farmers strive to overcome. In order to identify themselves as a biodiversity hotspot, the entire village is

mapped into different zones, and activities are carried out according to the specialized demarcations. This village does farming in the kharif as well as the rabi seasons. The Goa State Bio Diversity Board, under the leadership of Dr. Pradip Sarmokadam, Member Secretary, in coordination with Mr. Santano Rodrigues, Convenor, the Goa Panchayati Raj Institutions Union, Curtorim, ably advises the progressive farmers here. Apart from rice, the village is also looking to grow different types of fruits, like pineapples and bananas; spices like pepper and cash crops like coconuts. The farmers then plan to come together and market this harvest across Goa and also at the local community market, which is well patronized.

Mr. Santano Rodrigues informed that some of the challenges faced by the community farmers are related to processing, storing and marketing

of the paddy crop. He opined that in the years to come Curtorim will be able to have a good production of rice which they could export to markets across the globe.

Mr. Hubert Fernandes, a progressive farmer who specializes in the production of coconuts which amount to almost One Lakh units per annum, made a plea for the subsidies to come in time, so that they could train more toddy tappers and pluckers to harvest the coconut trees as well as diversify into the production of Virgin Coconut Oil for the international markets.

Mr. Savion Peres, another progressive farmer, while voicing his concerns, expressed that despite rice being the staple food across the globe and having a readymade market, he is yet to see better transportation facilities, more certification facilities by government bodies and the procuring of quality machinery for which the subsidies should be equitably distributed to all the farmers. "Yes, this village is truly blessed with good bio-diversity and will one day progress to make Goa well known for agricultural produce in many international markets, we look forward to that day that seems to be not so very distant," Mr. Peres expressed hope.

The meeting was held at Curtorim on November 30, 2021 ■

Goa can boost engineering services exports of India

The Indian State of Goa has immense untapped export potential across various sectors. World Trade Center Goa is taking efforts to give traction to these very sectors and has conceptualized a webinar series named Go-a-TRADE, to showcase them locally, nationally and internationally. Episode five of the webinar series featured Mr. Nirmal Sanzagiri, Founder and CEO, Revati Consultancy Services Engineering and Management Consultants.

India's engineering goods export has grown 25% to USD 7.7 billion in November 2021 from the same month in the pre-pandemic year of 2019. Even in the earlier months, engineering export has posted double digit growth. In this context, engineering services exports could also grow significantly.

Mr. Sanzagiri has more than three decades of experience in the engineering services exports sector

overseas as well as in India, especially in the Oil & Gas and Chemicals sectors. This has added muscle to his experience which he would like to apply in promoting exports of this particular sector from Goa. He envisages that Goa could offer conceptualization, vendor development, machinery installation services, process development services as well as offer a robust after sales services.

The Middle East, South Korea, United Kingdom, Europe and United States of America are nations that offer strong potential for growth of exports in this sector. Ultra large plants, especially in the Oil & Gas and Chemicals sector have not yet been set up in Goa. At the same time, the state has the potential to be an ideal destination for promotion of engineering exports with its large potential of employable engineers.

Goa could also be a potential Hub for promotion of Soft skills in sectors



like industrial safety, energy audits, international certifications, engineering management and overall plant designs, which would not only boost services exports from Goa but also significantly contribute to the growth of the engineering education system.

The webinar was conducted by Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa

The webinar was held on December 22, 2021



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A part of World Trade Centers Association, New York, which is an unparalleled Network of 321 WTCs in 92 Countries connecting 1 million businesses across the world, now in Goa.

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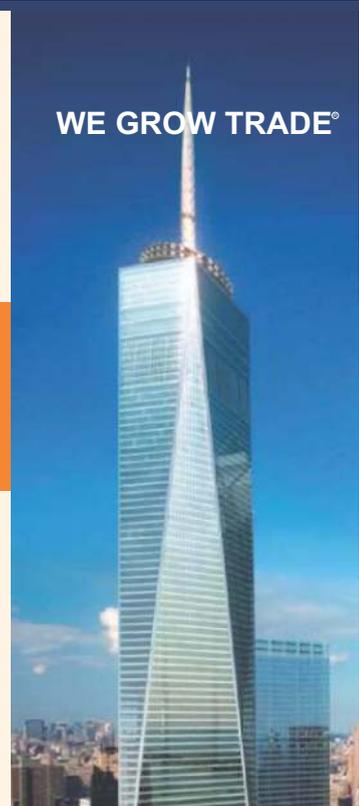
OBJECTIVE

- Facilitates Trade and Investment
- Provides Training and Educational Programmes
- Promotes Competitiveness through Research and Trade Promotional Activities

SMEs, Corporate Houses, Institutions and Professionals with a focus on International Trade are invited to join this global network

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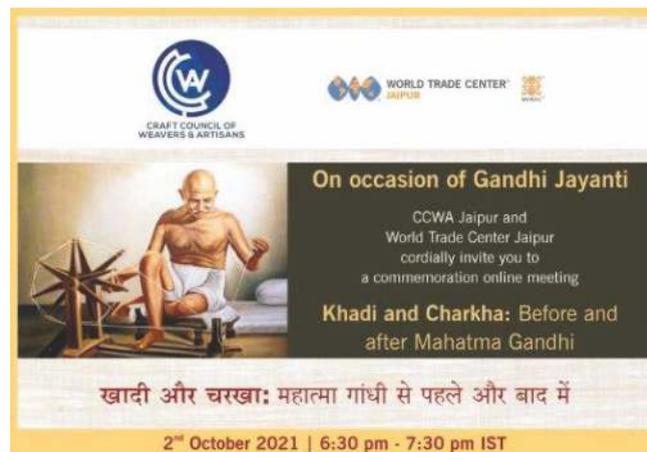
Gandhiji's ideals stand test of time and continues to inspire us



Mahatma Gandhi's philosophy of self-reliance and village economy continues to remain relevant even after 75 years of Independence. To celebrate the birth anniversary of Mohandas Karamchand Gandhi on October 2, 2021, World Trade Center Jaipur, in association with Craft Council of Weavers and Artisans, organized a virtual commemoration meeting. The objective of the event was to bring together luminaries from different walks of life and create a forum for participants to reiterate the teaching of Gandhiji and pledge their support to Nation Building and work towards making a self-reliant India.

Speaking on this occasion, Prof. Meenakshi Singh, Designer and Educator, IICD, Jaipur remarked, "You can make possible anything, realize any dream and become a role

model for millions if you follow the path of non-violence, maintain peace, and live a disciplined life. That is what Gandhiji exactly taught us." Ms. Juhi Pandey, Social Designer, in



her speech, highlighted the importance of being consistent. She said, "Gandhiji never gave up, he fought with a clear mind and ultimately won, leading the country to win the centuries-old bondage against slavery, poverty and unemployment. He also encouraged the production

of Khadi and inspired fellow Indians to become its consumer, which, according to him, would push India toward becoming self-reliant.

Mr. Asif Cheepa, Khadi Dyer, in his speech mentioned, "The concept of Khadi developed by Gandhiji is of national importance not just because it's sovereign, but also because it provides maximum employment to the rural population and it is weather friendly considering India's geographical location and equatorial positioning."

Mr. Avishek Mandal, Alumni, NIFT Chennai pointed out, "For Indians, Khadi is not just a fabric but also a symbol of freedom from foreign rule. Whenever the issue is debated and sacrifices are remembered, Khadi will have a special mention." He further mentioned that Khadi has helped us stay close to our roots and also helped India's trade as we are a major manufacturer and exporter of the product.

Earlier, Mr. Brij Ballabh Udaiwal, Director, CCWA welcomed all the participants and guest speaker and urged all to buy locally manufactured products from Rajasthan.

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

The webinar was held on October 2, 2021.

DRDO develops eco-friendly alternatives to single use plastics

World Trade Center Jaipur, MSME DI-Jaipur, Ministry of MSME, Government of India, DRDO Hyderabad and Malviya National Institute of Technology (M.N.I.T.), Jaipur organized a brainstorming session to discuss the challenge of uninterrupted use of single use plastic. The session also aimed to identify ethical business opportunities in the current scenario.

degradation process is much slower in the ocean due to cooler temperatures and reduced UV exposure.”

Dr. Meena further explained, “Single-use plastics, or disposable plastics, are used only once before they are thrown away or recycled. It's used in making items such as plastic bags, straws, coffee stirrers, soda and water bottles and most food packaging materials. The pros of single-use plastic products are that it

Dr. Meena further added, “Single-use plastic bags and Styrofoam products are widely used because they are strong, cheap and hygienic ways to transport goods. Plastic grocery bags consume less energy and water to produce and generate less solid waste than paper bags, taking up less space in landfills. However, some of the characteristics that make them commercially successful are price, durability and resistance. However, they are



Dr. Veera Brahmam

Scientist-E, Advanced Systems Laboratory
DRDO, Hyderabad



Mr. Girish K. Sharma

Assistant Director
MSME-Development Institute, Jaipur



Dr. Shivom Meena

Assistant Professor MNIT, Jaipur

Distinguished guest speaker for the webinar, Dr. Shivom Meena, Assistant Professor, (M.Tec., IIT Kharagpur) Department of Chemical Engineering, M.N.I.T., Jaipur, explained in detail, “Plastic is a light weight, hygienic and resistant material which can be molded in a variety of ways and utilized in a wide range of applications. Unlike metals, plastics do not rust or corrode. Most plastics do not biodegrade, but instead photodegrade, meaning that they slowly break down into small fragments known as microplastics. The fragmentation of large plastic items into microplastics is common on land such as beaches because of high UV radiation and abrasion by waves, while the

prevents the spread of infection. Instruments such as syringes, applicators, drug tests, bandages and wraps are often made to be disposable. Also, single-use plastic products have been enlisted in the fight against food waste, keeping food and water fresher for longer and reducing the potential for contamination. Being cost effective and convenient, it has replaced all other materials from the packaging industry, but the downside of using this material is that it takes hundreds of years to disintegrate, which poses as a huge problem for the environment. If we look at the data, out of 9.46 million tons of plastic waste generated every year in our country, 43% is single use plastic.”

environmentally unsafe (when mismanaged) and difficult to recycle. Plastic waste and microplastics, if ingested by fish or other marine life, can enter our food chain. Microplastics have already been found in common table salt and in both tap and bottled water. Although, in recent years research on the effect of microplastics has been growing, still little is known. Hence, the responsibilities are vested on human shoulders to reduce the impact and maintain ecological balance.”

Earlier, Mr. Girish K Sharma, Assistant Director, MSME DI Jaipur and Mr. Balaram Meena, Investigator, MSME DI Jaipur

welcomed the participants and Mr. V.K. Sharma, Director, MSME DI Jaipur delivered the theme address of the webinar.

Session's guest speaker and renowned businessman, Mr. A. R. Kohli, Managing Director, Neelkanth Retorts, New Delhi shared his industry experience with the delegates and also gave solutions to single use plastic problem.

Dr. K. Veera Brahmam, Scientist-E, Advanced Systems Laboratory, DRDO, Hyderabad, further enlightened the delegates by pointing out, "Polythene bags or bottles have become persistent threats to the environment. The pollution caused by all pervasive polyethylene based packing material is having inadvertent impact on nature. Plastics and polyethylene take about 200-300 years to decompose on its own. The

efforts to recycle plastic by collection and segregation are tedious and costly. Keeping in view the ill effects of pervasive usage of plastics and polyethylene bags, various options are being explored to replace these hazardous materials. In such effort, scientists from DRDO have developed bio-degradable bags to replace single use polyethylene bags which are made from a starch and food graded materials. The final product was realized in collaboration with M/s Ecolastic Products, Hyderabad. DRDO has developed two types of bags i.e. Water soluble bags (for sea applications) and water resistant bags (for land application) The salient features of the product are: an alternative to conventional single use plastic which is Eco friendly, Bio-degradable and Home compostable, as it does not contain conventional plastic, causes no harm to animals or aquatic life by disposal/ consump-

tion, Bio-degradability of the same is within 60 days and completely turns into manure after 80 days, good tensile strength and elongation, fully tested and certified from CIPET, printable in multiple colors based on user requirement and cost effective. DRDO is willing to transfer the technology to industries for mass production and polythene bag manufacturers can migrate to manufacturing these environmentally safe bags with minimum change in plant and machinery."

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

The webinar was held on October 8, 2021



Vendor Development Program to boost entrepreneurship in Rajasthan

Avibrant vendor ecosystem is mutually beneficial for large corporate and micro, small & medium enterprises (MSMEs), who are the suppliers of intermediate goods & services to large corporate. MSME DI Jaipur, Indian Oil Corporation Limited (IOCL), FORTI Rajasthan and WTC Jaipur jointly organized a virtual session to create awareness about vendor development opportunities with IOCL. The program put spotlight on the procurement policy and procedure followed by IOCL. The event also highlighted the schemes of MSME-DI Jaipur for the benefit of small and medium enterprises."

Mr. Ajay Gupta and Mr. Praveen

Suthar from FORTI Rajasthan, Mr. Sanjay Meena, Assistant Director, MSME-DI Jaipur, Mr. I. H. Ansari, DGM and Mr. Devansh Jauhari, Manager from IOCL Delhi shared information on processes and opportunities during the program.

Mr. Sanjay Meena, Assistant Director, MSME-DI Jaipur shared some of the most significant schemes of the Ministry of MSME, Government of India. He said that the MSME Market Development Assistance (MDA) as part of inclusive policy package for MSMEs, has been announced with a view to increase the participation of promising entities. The provision of MSME-MDA scheme has been amended

lately and is offered in three forms viz, i) participation in international exhibitions/ fairs - for registered small & micro manufacturing enterprises with DI/DIC, ii) financial assistance for using global standards in barcoding and iii) avail financial assistance through office of the Development Commissioner Micro, Small and Medium Enterprises (DC - MSME). Mr. Meena shared details of the Purchase and Price Preference Policy which is administered through Single Point Registration Scheme of NSIC, under which, as many as 350 items are reserved for exclusive purchase from MSMEs by the Central Government. "Other facilities include tender documents free of

Indian Oil Corporation Ltd., Northern Region Office, New Delhi in association with MSME-DI Jaipur, FORTI Rajasthan and World Trade Center Jaipur cordially invite you to

Vendor Development Program (VDP)
for
Micro & Small Enterprises

"An online general awareness program about the procurement policy, Procurement process followed in IOCL and various other Goods / Services & Works required in IOCL all India basis. The role of MSE vendors in IOCL Procurement process shall also be explained during the meet."

Tuesday, 12th October 2021 | 11:00 am-12:30 pm

Distinguished Guest Speakers

Mr. I. H. Ansari
Deputy General Manager (Contracts)
NRO
Indian Oil Corporation Ltd.
New Delhi

Mr. Ajay Gupta
Advisor
FORTI, Rajasthan

Mr. Suraj Meena
Assistant Director
MSME-DI Jaipur
Ministry of MSME
Government of India

Mr. Praveen Soltar
Ex-Chief
(Rajasthan), P&S
Rajasthan

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For more information and sharing your queries in advance contact :

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cost, exemption from earnest money and security deposit and 15% price preference in Central Government purchases - for individual MSMEs," informed Mr. Meena.

Mr. I. H. Ansari, Deputy General Manager (Contracts), NRO, Indian Oil

Corporation Ltd., New Delhi remarked that Indian Oil Corporation Ltd. is a diversified and integrated energy major, with a presence in almost all the streams of oil, gas, petrochemicals and alternative energy sources. They are looking for new and promising breed of entrepreneurs to provide supplies of everyday and critical requirement, and in turn they can expect a transparent tendering process and global standards in procurement. Mr. Ansari also assured the delegates that the government's eProcurement System of the National Informatics Centre is a step towards computerization and fair play towards their suppliers and contractors. "The entire process is aimed at reducing the tendering cycle time and control most of the supplementary costs," He said.

Mr. Devansh Jauhari, Assistant Manager (Contracts), NRO, Indian Oil Corporation Ltd., New Delhi made a detailed presentation and responded to multiple queries

related to educating and training new vendors and encouraging entrepreneurship in Rajasthan. He mentioned that the process of Public Procurement is very precise and integrated and thus it is dependable. He further added that other than the regular petroleum products such as light distillates, middle distillates, heavier products like Furnace Oil, Bitumen, etc., Indian Oil refineries also manufacture petroleum products for specific applications. These specific applications could be feed stock for chemical industry, raw material for specific industries and solid fuels. The petroleum products, produced for specific applications are called, 'Petrochemicals and Specialties (P&S) Products'.

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

The webinar was held on October 12, 2021

"Sambhav" program promotes entrepreneurship among youth

Ministry of MSME, Government of India launched "SAMBHAV" - a National Level Awareness Programme-2021 to create awareness among youth about the emerging entrepreneurship opportunities in India as part of the Azadi ka Amrit Mahotsav (75th Anniversary of Independence).

World Trade Center Jaipur joined hands with MSME-DI Jaipur (under the Ministry of MSME, Government of India) to organize seven virtual programs across Rajasthan as part of this "SAMBHAV" initiative. The

objective of the program was to encourage the youth of the state to take up entrepreneurship and contribute towards making Rajasthan a more progressive state. The first program of the series was held on November 17, 2021 and was supported by Mewar University - Chittorgarh and Institute of Technology - Jaipur. This programme had active participation and motivational speeches from Mr. V.K. Sharma, Director, MSME-DI, Jaipur; Mr. Shahi Ram, General Manager, District Industries Centre, Chittorgarh; Mr. P.V Singh, Lead District Manager, Chittorgarh; Mr.

Rupesh Kumar Pandey, Team Leader, SPMUP MFME Scheme Rajasthan Agriculture Marketing Board, Jaipur; Ms. Anila Choraria, Asst. Director, MSME-DI, Jaipur; Mr. R.S Choyal, Managing Director, Shri Vishvakarma Industries Pvt. Ltd.; Mr. Sumit Jain, DGM, MSME Technology Center, Bhiwadi; Mr. Harish Gurnani, Director and Prof. (Dr.) Hari Singh Chauhan from Mewar University, Chittorgarh, Rajasthan. The speakers were present all throughout the series to support the initiative.

The second programme of the virtual series was organized on

November 18, 2021 and was supported by Jaipur Institute of Technology. The program featured an insightful presentation by Mrs. Shilpi. R. Purohit, General Manager, District Industries Center, Urban, Jaipur and a speech on career opportunities by Mr. Anil Kumar Sharma, Director, Jaipur Institute of Technology.

The third programme was organized in association with IIS University on November 22, 2021. Dr. Rupam Kothari, Associate Professor in-charge, IISU Incubation Centre joined and motivated the participants along with other speakers.

The fourth programme of the series was organized on November 23, 2021, and supported by the Manipal University Jaipur. Dr. Shilpa Sharma, Associate Professor and Deputy Director Quality & Compliance, Manipal University Jaipur enlightened the participants during the session.

The fifth programme that was organized on November 24, 2021, was supported by Swami Keshvanand Institute of Technology, Management & Gramothan (SKIT Jaipur). Mr. Ajay Dhanopia, Associate Professor- Department of



(From left - right) Mr. R.S.Dahiya, I.E.D.S, Deputy Director MSME DI Jaipur, Mr. Navneet Agarwal, Asst. Director, World Trade Center Jaipur, Mr. V.K.Sharma, Director, MSME-DI Jaipur, Mr. M.K.Meena, Deputy Director, MSME-DI Jaipur, Mr. Girish Kumar Sharma, Assistant Director, MSME-DI Jaipur

Mechanical Engineering, SKIT, Jaipur joined the team of distinguished speakers and motivated the students.

Similarly, Banasthali Vidyapith, Rajasthan was the support partner for the sixth webinar that was held on November 26, 2021. The webinar was addressed by Prof. (Dr.) Harsh Purohit, Dean FMS-Wisdom & Faculty of Law, Banasthali Vidyapith, Rajasthan and Mr. Abhishek Pareek, CEO, Atal Incubation Center, Banasthali Vidyapith, Rajasthan.

The program on November 30, 2021, was supported by MLV Textile &

Engineering College, Bhilwara and Dr. Dharendra Sharma, Principal, MLV Textile & Engineering College, Bhilwara and Mr. Arvind Vashishtha, Asst. Prof. & TPO, MLV Textile & Engineering College, Bhilwara graced the occasion with their kind presence and also addressed the audience.

Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur proposed the Vote of thanks for all the programmes.

The webinar series was conducted between November 17 - 30, 2021.

Special Credit Linked Capital Subsidy Schemes to boost entrepreneurship amongst SC-ST in Rajasthan

To foster growth and promote entrepreneurship amongst the Schedule Caste and Schedule Tribes in Rajasthan, WTC Jaipur collaborated with NSIC Jaipur to organize a Seminar on 'Special Credit Linked Capital Subsidy Scheme (SCLCSS) and National SC-ST Hub (NSSH) Schemes'

Chief Guest to the program Mr. P.K. Jha, Zonal General Manager, Central Zone, NSIC, in charge- Gujarat, Rajasthan, M.P., Union Territory, Daman & Diu made a detailed presentation about the schemes and informed the participants that "National Small Industries Corporation (NSIC), is an ISO 9001:2015 certified Government of

India Enterprise under Ministry of Micro, Small and Medium Enterprises (MSME). NSIC has been working to promote, aid and foster the growth of micro, small and medium enterprises in the country. NSIC operates through countrywide network of offices and Technical Centre's in the Country. In addition, NSIC has set up Training cum



Mr. Navneet Agarwal, Asst. Director, World Trade Center Jaipur with Chief Guest Mr. P.K. Jha, Zonal General Manager, Central Zone, NSIC, in charge- Gujarat, Rajasthan, M.P., Union Territory, Daman & Diu



(From left - right) Mr. D.K. Aggarwal, General Manger, NSIC Jaipur, Mr. V.K. Sharma, Director, MSME DI Jaipur and Mr. P.K. Jha, Zonal General Manager, Central Zone, NSIC

Incubation Centre managed by professional manpower."

Mr. Jha further added that "Marketing has been identified as one of the most important tools for business development. It is critical for the growth and survival of MSMEs in today's intensely competitive market. NSIC acts as a facilitator and has devised a number of schemes to support enterprises in their marketing efforts, both domestic and foreign markets. Specifically, NSIC's

Raw Material Assistance Scheme aims at helping Small Enterprises by way of financing the purchase of Raw Material (both indigenous & imported). It aims to provide Financial Assistance for procurement of Raw Material up to 180 days and MSMEs are at the same time also helped to avail Economics of Purchases like bulk purchase, cash discount etc."

Mr. V.K. Sharma, Director, MSME DI Jaipur and Mr. D.K. Aggarwal General

Manger, NSIC Jaipur briefed various activities that can be undertaken to support MSMEs in Jaisalmer.

Mr. Navneet Agarwal, Asst. Director, World Trade Center Jaipur coordinated the program.

This programme was held on December 15, 2021 at Jaisalmer, Rajasthan.



**WORLD TRADE CENTER®
JAIPUR**



WTC Jaipur is a member of the World Trade Centers Association (WTCA), New York which represents an unparalleled network of 324 WTCs in over 91 countries connecting one million businesses across the world. WTC Jaipur is promoted by M. Visvesvaraya Industrial Research and Development Centre (MVIRDC), which is also the promoter of WTC Mumbai, the premium World Trade Center in India. WTC Jaipur will facilitate trade and investment promotion in the state and will assist local businesses to foray into global markets and help enhance competitiveness of Rajasthan.

Services Offered

- Export Counseling • Seminars / Workshops / Panel Discussions on trade-related topics • Networking Events
- Online Information on trade and investment opportunities • Providing International market connections
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- Promoting inbound trade delegation from overseas • Promoting members online
- Free Registration with Trade Point Mumbai India (Member of World Trade Point Federation, Geneva) for generating business contacts • Participation in International Exhibitions • Access to publications of WTC Mumbai • Access to WTCA Card

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Six-month Post Graduate Diploma in Global Logistics and Supply Chain Management to be held Virtually

After an overwhelming success in conducting the first batch of Post Graduate Diploma in Global Logistics and Risk Management, the World Trade Center Mumbai Institute of Education is gearing to conduct the second batch. The course curriculum will remain the same, featuring an orientation programme, six taught modules each assessed by written examination, industry case studies and project assignment. The course will be held thrice a week on Tuesday – Thursday – Saturday from 6 – 8 pm (IST).

Admission Open
Post Graduate Diploma in
**Global Logistics and
Supply Chain Management**

Commencing January 11, 2022

Virtual Sessions
6.00 - 8.00 pm
Tuesday | Thursday | Saturday

Duration
6
Months

Sessions
80+

Faculties are Industry
Professionals with
Hands-on Experience

**Effective Logistics and
Efficient Supply Chain
Management is Pathway to
Succeed in International Trade**

WTICA Award for
Superior Performance

The course curriculum covers topics such as procurement, storage, transportation, distribution, operations planning, support to company strategy, negotiation, logistics and trade finance, enhancing competitiveness, etc. which are critical focus areas for firms aspiring to globalise their operations.

On account of the ongoing pandemic and series of lockdowns, global logistics and supply chains have witnessed disruptions; PGDGL&SCM is focused on developing world-class professionals in the field of supply chain and logistics to cater to the ever-growing demand for skilled manpower in the sector. The course impart skills necessary for procurement and operation managers both at the domestic and international levels which is on the rise, besides imparting skills essential to overcome the challenges posed by the crisis.

Interested individuals and/or companies can nominate executives and officers to participate in this course. For further information, kindly email us on wti@wtcmumbai.org.

The Course will commence from January 11, 2021.

Post Graduate Diploma in Forex and Risk Management – Batch 31 to be Held Online

The Institute will conduct the four-month Post Graduate Diploma in Forex and Risk Management (PGDFERM) over 50 sessions which will be held thrice a week (Monday – Wednesday – Friday) from 6 – 8 pm (IST).

The course will provide detailed insights into three modules, namely Foreign Exchange, International Trade Finance and Risk Management. Each module will cover important topics such as exchange rate policies and factors affecting exchange rates, technical analysis, basic export import procedures, forward contracts and futures, interest rate swaps, currency swaps, etc. The course will culminate in a one-day hands-on Bourse Game featuring 'Trading in Currencies and Quoting for Merchant Transactions'.

Admission Open

**Become a Forex Trader
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**Post Graduate Diploma
in Forex and Risk
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4 Months 50+ Sessions

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WORLD TRADE CENTER
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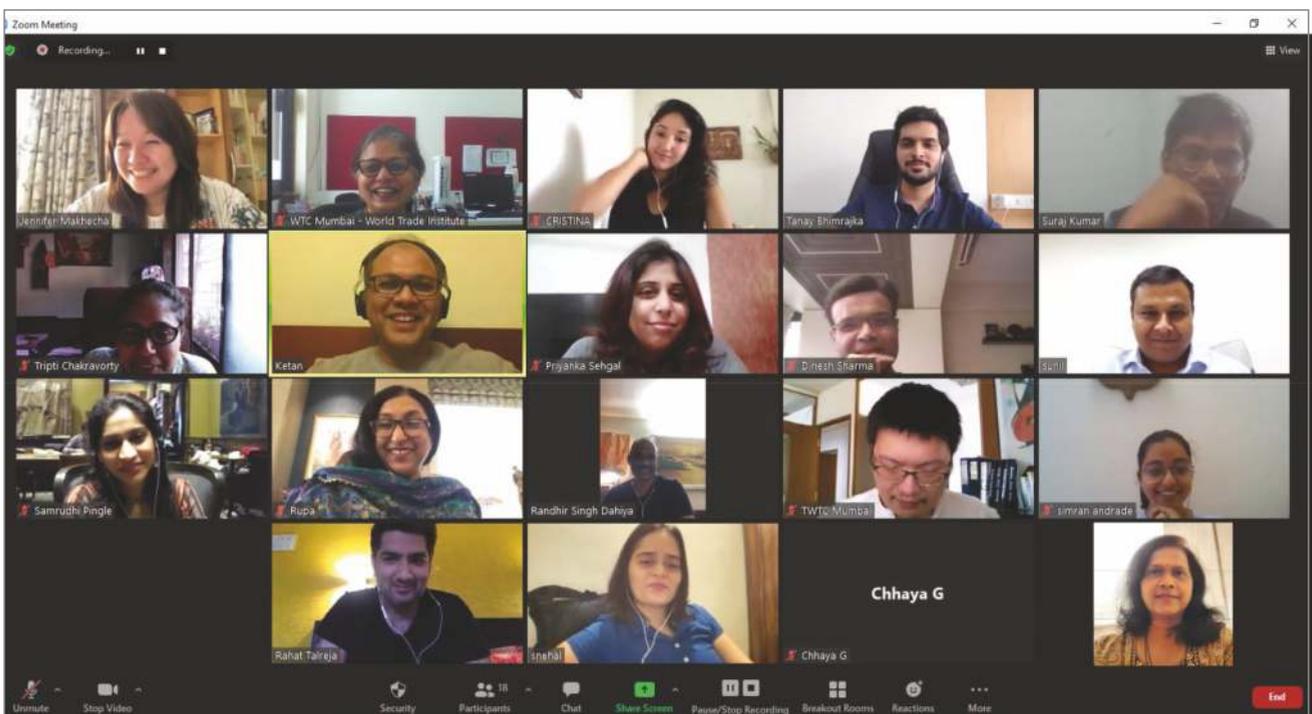
The course curriculum is extensive and packed with case studies and serves as a one-stop shop for participants to become a forex trader and/or currency risk manager. Further, the course will deal in treasury functionality and management of its activities.

PGDFERM will impart skills essential in the above-mentioned modules.

Interested individuals and/or companies can nominate executives and officers to participate in this course. For further information, kindly email us on wti@wtcmumbai.org.

The course will commence from January 19, 2021.

Post Graduate Diploma in Forex and Risk Management – Batch 31 to be Held Online



The Institute's three-month Basic Chinese Practical Business Conversations Course held over 12 Saturdays for two-hour sessions virtually was well received by all participants. The virtual course ended on a pleasant note with a one-hour session of individual self-introduction presentations in Chinese language by each participant. Each participant made visual and audio presentations. The showstopper of the evening was a song called 'Friends' by Emil Chau which was presented in a karaoke manner where each participant sang a stanza as per turn which was moderated by Jennifer Makhecha, the expert in Chinese language who was also the faculty of the course.

Further, the evening ended with inspiring speeches by Ms. Rupa Naik, Executive Director, MVIRDC World Trade Center Mumbai and Mr. Welber Wang, Acting Director, Taipei World Trade Center Liaison Office in Mumbai. Ms. Naik spoke of the importance of the language in cross-border trade and Mr. Wang announced the commencement of the Advance Chinese Practical Business Conversations Course which is due to start in January – February 2022.

The session was held on January 19, 2022.

Memorandum to promote economic growth

India's economy is showing visible signs of recovery from the pandemic led by strong growth in exports and government expenditure. India can sustain this recovery in the medium term only if the other two pillars of economic growth viz. private investment and private consumption are strengthened. The tepid pace of private investment is visible from the poor growth in bank credit. India's non-food bank credit is growing at 7% in recent months, which is far lower than 18% growth seen in 2013. Availability of funds at lower interest rate will encourage small and medium enterprises to invest in new projects.

On the other hand, India's private consumption will improve only if there is strong growth in jobs. Data from Center for Monitoring Indian Economy (CMIE) shows that India's labour force participation rate has fallen 3% to 40% in recent months as job seekers quit the labour market because of non-availability of jobs for prolonged period of time. India needs to create quality jobs for people who lost jobs during the pandemic and also for youngsters who enter the job market for the first time. The only way to create well-paid jobs in the formal sector is by promoting investment in labour intensive sectors such as leather, apparel, gems & jewellery, besides stimulating public investment in infrastructure projects.

In the infrastructure sector, the government has announced several projects to attract private investment. The announcement of Mission Gati-Shakti for multi-modal transport connectivity and formulation of National Air Cargo Policy are steps in the right direction to promote investment in logistics infrastructure. There is a need to reduce the excessive dependence on road for freight transport. India's national highways, that account for hardly 2.2% of the country's road network, carry 40% of all freight traffic. This causes traffic congestion on the highway network in the country, which increases transit time. As a result, it takes almost 22 hours to travel by road from New Delhi to Mumbai. To reduce excessive dependence on roadways, India needs to expedite dedicated corridor projects and also develop inland waterways for transport of cargoes.

Promoting inclusive economic recovery

While supporting economic recovery, government should also ensure that economic growth is broad based and benefits all the sections of the society. According to

the World Inequality Report, the share of bottom 50% of the population in the total income of India has fallen from 18.5% in the year 2000 to 13.1% by 2021. During the same period, the share of bottom 50% of the world population in total income has grown from 7% to 8.4%. The pandemic has only worsened the economic condition of marginalized sections of the population working in informal sectors such as cottage industries, handicrafts, construction and tourism, to name a few.

Bank Linkage to Self Help Groups

In order to promote inclusive economic growth, the government may empower self help groups across the country by linking them to banks and NBFCs for easy access to bank credit. There are around 1.2 crore self help groups across the country, of which 50% do not have credit linkage with banks.

The central government may replicate the successful model of Shri Kshethra Dharmasthala Rural Development Project (SKDRDP) in Karnataka for creating livelihood opportunities among self help groups in rural areas. SKDRDP has empowered more than six lakh Self-help Groups (SHGs) across rural Karnataka by facilitating their access to bank credit for income generating activities, such as cultivation of barren land, animal husbandry and starting micro enterprises. These self help groups are organized based on Joint Lending Groups, which are five to ten member groups formed in each project village that act as mutual guarantee groups for bank or MFI credit.

We also propose the following suggestions to support trade and industry:

Set up National Infrastructure User Committee (NIUC):

If India has to emerge competitive in the global market, it has to reduce the cost of logistics in the country, which currently stands at around 13% of GDP, almost double the level of 7% in developed countries. Specifically, India needs to promote private investment in multi-modal transport, logistics parks, dedicated freight corridors etc. The cost of logistics in the country can be reduced if we develop a robust dedicated freight corridor across the country. Currently, railways account for hardly 18% of freight transport as 71% of cargo is transported through road. The government may promote more

freight transport through railways by expediting the ongoing dedicated freight corridor projects.

In order to attract more investment in logistics infrastructure, the central government may set up a National Infrastructure User Committee (NIUC), on the lines of the National Council of Public Private Partnerships in USA. Such a Committee should comprise of members from private infrastructure companies, financial institutions investing in infrastructure projects and relevant line ministries of the union government and state governments. The Committee will serve as an effective platform for sharing feedback and grievances from the private industry, identifying possible solutions to address these grievances, sharing best practices and discussing course correction to evolve a viable public private partnership model.

Remove registration requirement of MEIS/SEIS scrips:

The Central Board of Indirect Tax and Customs (CBIC) may exempt mandatory registration of MEIS/SEIS scrips that are transmitted directly from the DGFT website to the Customs portal. On account of this mandatory registration, Customs House Agents are forced to submit a copy of the print out of the MEIS scrip and seek registration, which increases time and cost of compliance burden. Therefore, the CBIC may issue a notification exempting such mandatory registration of MEIS/SEIS scrips which are directly transmitted from the DGFT website to the Customs portal.

Revise GST hike on smartphones and components:

The smartphone market in India declined 12% during the July-September 2021 quarter as demand normalized after the initial pent-up demand during the same quarter of the previous year. Also, smartphone manufacturers are facing rise in production cost because of shortage of chips and other raw materials. In this context, the government may provide relief to the industry by reversing the GST hike carried out in April 2020.

The government hiked GST on mobile phones from 12% to 18% in April 2020, which increased the cost of

smartphones by at least 5%. The government may reverse this hike by restoring the rate to the earlier level of 12%. The government may also reduce GST on parts and components of mobile phones to 5% from 18% to remove inverted duty structure.

Reducing the cost of owning smartphones will promote Government of India's Digital India mission as majority of services such as finance, e-commerce, education, transportation etc. are accessed through mobile apps in recent months.

Stimulate rural consumption: India needs to stimulate rural consumer demand to maintain the pace of economic recovery as around 70% of India's population lives in rural areas. Consumption of two wheelers and packaged consumer goods are expected to post slow growth in rural areas because of falling rural wages and rising inflation. According to an analysis by India's labour bureau, real inflation-adjusted wages in agriculture sector declined by Rs. 5 per day between 2018 and 2020, while non-farm real wages contracted by Rs. 9 per day during this period. Demonetization and the disruptive impact of pandemic has only worsened the situation of Rural Wages. Income of farmers has been affected by rising input costs such as diesel and fertilizers. Rise in the prices of cooking gas, edible oil, vegetables and daily consumable items are also reducing the purchasing power of rural consumers.

In this context, the government may support rural demand by increasing the coverage of people under its National Food Security Program. According to the Right to Food Campaign, almost 42% of the country's population does not have the card for accessing benefit under the National Food Security Act. Reports suggest that around 10 crore eligible people are left out of this food security scheme. In this context, the government may bring deserving people under the food security scheme, so that the rising inflation does not affect the essential consumption of vulnerable population. ■

Need to address surge in raw material prices

As the economy shows signs of recovery, the demand for raw materials such as steel, copper, aluminum and other products used by the MSME sector is rising. However, while the corporate sector is

able to achieve profitability by cutting down costs, the MSME sector is unable to pass on the higher input costs to these corporates.

The government is taking various steps to revive the economy, such as, giving thrust to infrastructure development through the National Infrastructure and Asset Monetization Pipelines, introduction of Production-Linked Incentive schemes to increase manufacturing output, and enabling investment and export growth by streamlining processes and ushering transparency.

The various government reforms are likely to have a multiplier effect on the economy, and crowd in private investments. However, the ancillary MSME industries are finding it difficult to beat rising input costs, given their fragile recovery from the Covid-induced crisis.

Government support to these enterprises will enhance private sector output in the construction, automobile, electrical equipment and other manufacturing sectors, as also be instrumental in meeting our merchandise export target of USD 400 billion for FY 2021-22.

The government may, therefore, consider subsidizing raw material costs to ensure survival of the MSME sector. Especially, prices of inputs such as Mild Steel Plate, Aluminum Alloy, Copper, EN8D Rod (Rough), CRCA Sheet, MS Scrap, Kraft Paper (Packing Grade) and Engineering Plastic have nearly doubled in the last one and a half years.

The government should safeguard MSMEs from cost escalation of inputs for a period of at least one year, as the road ahead for economic recovery is rocky, given the emergence of newer variants of the Covid-19 virus.

Especially, the frequent price rise results in huge losses for MSMEs who have entered into term contracts at lower prevailing prices. The government may, therefore, issue

guidelines to revise raw material prices once in every three months and not before that, to address price volatility or issue a cap equivalent to a certain percentage on the cost price, beyond which the selling price cannot be raised.

Further, import of steel products should be encouraged, which can bring down input cost while focusing on value addition in the output, which can fetch higher returns for MSMEs. The government may also consider prescribing a limit for compulsory procurement of MSME products by PSUs and large corporates.

The government may further consider extending the validity of the Emergency Credit Line Guarantee Scheme (ECLGS), which is due to expire on March 31, 2022, as almost one-third of the corpus of Rs. 4.5 lacs announced by the government under the scheme remains unutilized.

The scheme has benefitted almost one crore borrowers thus far, and should also be extended to other players of the supply chain such as ancillary units and vendors, as it can help in addressing financial liquidity, demand crunch and debt repayment challenges faced by these units, and also help in meeting their fixed expenses such as electricity, rent and wages.

The government may also consider lowering interest rates on MSME loans in order to make these enterprises competitive in the international market, at a time when economic uncertainty weighs down the survival prospects of this beleaguered sector.

■

Need to promote renewable energy to reduce coal dependence

While India's export basket has witnessed a major shift from textiles, natural or cultured pearls and vegetable products constituting over half of our exports before 1990, to mineral products, chemical and allied industries, and machinery and electrical equipment dominating our export basket in 2019, mineral fuels today constitute about one-third of our import basket.

India ranked third, and had a share of over 16 per cent in world coal imports in 2020, next only to China and Japan.

The revival in economic activity after the COVID-19 pandemic, government thrusts to renewable energy and global supply chain disruptions will lead to shortage of coal domestically, in the short run.

However, even in the longer run, increased industrial activity and infrastructure development will increase the demand for power generation, and therefore, we need to ramp up our renewable energy generation capacity, so as to reduce our dependence on traditional fuels.

As highlighted in the 'Asia-Pacific Trade and Investment Report 2021', in more than half of the economies in the region, the share of coal in electricity generation has increased since 2015. The Asia-Pacific region accounts for 75 per cent of the global coal-fired generation capacity. However, many economies in the region have a large share of renewable energy in electricity generation, a share that has increased since 2015.

Given the urgency to reduce greenhouse gas emissions, we should, therefore, consider enhancing investments towards R&D in improving battery storage capacities, encourage use of climate-smart technologies in manufacturing and emphasize adherence to higher emission standards in transport infrastructure, among other measures.

The government should also lay emphasis on sound environmental, social and governance disclosures while

engaging private entities in infrastructure development and power generation projects.

Further, the government should facilitate trade and develop cross-border supply chains in the renewable energy sector in lieu of traditional fossil fuels, reduce non-tariff barriers imposed on non-conventional energy equipment imports, and improve digitalization in trade transactions to reduce energy costs and improve efficiencies in trade transactions, thereby reducing greenhouse gas emissions.

Further, the coal shortage is likely to exacerbate production costs and reduce output of primary industries such as steel and cement, in the short run. The government may, therefore, consider subsidizing these industries to stabilize prices of these products as they serve as basic raw materials in many industries.

Steps to support industry and agriculture

India's merchandise exports have been growing at double digit in recent months because of rebound in world demand and also because countries are considering India as a reliable supply chain partner in the post- COVID world. WTO expects World Merchandise trade volume to grow a whopping 10.8% in 2021 from the negative growth of 5.3% in the previous year.

Such a strong rebound in world trade will boost India's exports as well. Data since 1990 shows that India's export growth is positively correlated to world export growth. As a result, export can be a main driver of Indian GDP growth in the coming years. During the economic boom period of 2004-2008, goods and services exports contributed 28% to the nominal GDP growth of India. This contribution fell sharply to 12% in the last five years ending 2019-20.

With the sharp rebound in exports in recent months and brighter world exports outlook, we expect the contribution of exports to India's nominal GDP growth to rise to 20% in the coming years. Such an export-led growth will support MSMEs as they account for 40% of our shipments and it will also generate more employment opportunities.

Overall, government policy has been supportive for exports. In future, our export may get further boost if we

address a few concerns in some select industries, which are mentioned below:

- Government has not extended the RoDTEP benefit to chemicals, iron and steel and pharmaceuticals sectors. RoDTEP benefit may further enhance exports in these sectors.
- Exporters are facing rise in ocean freight cost and shortage of containers.
- Indian marine product exporters are facing stiff non-tariff barriers in their major export markets, especially China.
- Ceramic product is a fast growing category in our export basket. Our ceramic exporters are facing anti-dumping duty in Gulf countries in recent months.
- Despite growth in overall merchandise shipments, export of leather goods and readymade garments is yet to reach the pre-pandemic level. India faces stiff competition from the neighbouring countries in export of these products. Unless we give a facelift to our design capability, by setting up world class design studios in these two sectors, it is difficult for us to compete in the world market.

- Another area of concern is the increasing competition faced in export of spices from countries such as Guatemala (in cardamom), Vietnam (in black pepper), Russia and Syria (in coriander) and China (in ginger and garlic).

The manufacturing units in Punjab have been severely affected in the last one year because of frequent bandhs on the back of farmers' protests, suspension of goods trains and cancellation of export orders. Manufacturing units had to rely on road transportation for movement of raw materials and finished goods, as goods train were suspended amidst farmers' protests in the last one year. According to industry sources, there are more than 2 lakh micro, small and medium enterprises (MSMEs) and large industries in Punjab. These industries together sustained losses worth more than Rs. 50,000 crore in the last one year because of restricted movement of goods amidst farmers' protest. Many small and medium enterprises lost export orders because of disruption to the movement of goods amidst cancellation of goods train services in Punjab during farmers' agitation.

In this context, we suggest the government to consider following measures to support our MSME exporters. We have also provided some suggestions to strengthen our agriculture sector and increase farmers' income as agriculture contributes more than 10% to our merchandise exports and 40% of our labour force are employed in this sector.

Provide freight subsidy

India's export has been growing at a double digit growth rate in the last few months, despite container shortage and rising ocean freight. The cost of containers for shipment to USA, Europe and Latin America has risen more than three times since the outbreak of the pandemic. Small scale exporters are the worst affected from the rising freight cost as they are not in a position to pass on this cost to their consumers for fear of losing the market to competitors. Some small scale exporters warn that they will not be able to sustain the growth momentum in exports if the government does not support them with subsidy on freight cost. In this context, the government may extend freight subsidy to prevent the rising freight cost from denting the already thin margin of small scale exporters.

Reverse hike in GST

The government's move to hike GST on fabrics from 5% to 12% would affect handloom and powerloom weavers, who are mostly in the unorganized sector operating in thin margin. These weavers are also facing rising cost of production amidst increase in price of cotton, transportation cost and other input charges. The hike in GST will add more pressure on the margins of these small scale weavers. Therefore, government may reconsider the hike in GST rate on fabrics.

Enhance Overdraft limit for distressed MSME units

Many micro, small and medium enterprises (MSMEs) have closed operations as they could not sustain their business amidst lockdown during the height of the pandemic. Specifically, small entrepreneurs in tourism, hospitality, entertainment and retail sectors had to close their operation because of lack of cash flows and an uncertain future. We can revive the operation of these units, if banks can extend temporary financial support, which can be rolled back once these units become financially viable. Towards this end, the government may work in coordination with Reserve Bank of India, to introduce a scheme of one time increase in overdraft limit for these MSME units. Under this scheme, the government may consider increasing the overdraft limit of distressed MSMEs, who have not defaulted on bank loans, by 50%.

This enhanced overdraft limit may help small scale entrepreneurs pay salaries, rent, electricity bills and other overdue expenses, that they could not pay due to lack of cash flows. By increasing the overdraft limit, government can help distressed MSMEs revive their operations and thereby save jobs for thousands of workers.

This additional overdraft limit can be provided on a temporary basis, say for a period of four to five years, until the borrowing unit recovers from the adverse impact of COVID. The bank may roll back the additional overdraft limit in a gradual manner, say by 20% every year from 2022-23.

Address farmers' distress

It is welcome that the government has withdrawn the three farm laws in response to the relentless protests by farmers. We wish to outline some of the challenges faced by farmers in accessing market and formal credit, which hinder their ability to scale up operations and enhance income.

Increase procurement infrastructure

While the government announces minimum support price (MSP) for 24 food commodities, only a small proportion of farmers are able to benefit from the MSP scheme as most farmers are unable to access the government procurement infrastructure near their village. Government procures these food commodities through the outlets of NAFED and Food Corporation of India (FCI). Every village does not have NAFED or FCI outlet. In the absence of NAFED or FCI outlet, farmers can sell their produce in the local mandi. However, there are hardly 7,700 mandis in the country with 6.6 lakh villages.

Thus, small and marginal farmers have to incur huge transportation cost to carry their produce to the mandi that is nearest to their village. Therefore, the government needs to create procurement infrastructure across small villages in the country to enable farmers sell their goods at MSP.

Promote access to credit for small farmers

Reports suggest that hardly 15% of marginal farmers have access to formal credit facilities for buying farm inputs such as seeds, fertilizers and farm machineries. In the absence of formal credit, marginal farmers have to depend on informal sources such as moneylenders, who exploit them by charging high interest rates. Interest rate charged by these informal lenders are said to be 30-45% higher than those charged by banks and other formal sources. Such high interest rates make small and marginal farmers perennially indebted to moneylenders. As a result, they end up selling their produce to these moneylenders and hence they are deprived of the lucrative market price for their produce.

India needs to revitalize trade credit network through coordinated action among industry associations and policymakers

India needs to revitalize trade credit network through coordinated action among industry associations and policymakers

Trade credit is a critical lifeline that sustains the industrial activity of an economy. In recent times, the trade credit system has faced severe jolt on account of long payment delays or defaults, increasing receivable days and growing uncertainty about cash flows. Trade credit system functions efficiently if all the constituent players within the credit chain follow payment discipline. The system becomes dysfunctional even if a few enterprises indulge in payment default as it creates a chain effect in the endless trade credit network that binds suppliers and buyers across various segments of the economy.

The Indian industry has been reeling from a freeze of trade credit as the flow of liquidity within the various sectors of the economy has declined in recent years following a series of disruptive events such as demonetisation, implementation of GST and now the pandemic. Trade credit is the major base of working capital, espe-

cially for unorganized enterprises who do not have access to formal sources of finance. Demonetisation triggered payment logjam in the trade credit network as there was a considerable decline in day-to-day trade credit sales and repayment flows.

Demonetisation has not helped the country to become a less cash economy as the cash in circulation has grown from Rs. 16 lakh crore in 2015-16 (the year of demonetisation) to Rs. 28.5 lakh crore in the current year. In other words, currency in circulation has grown from 11.6% of GDP to 14.5% since the introduction of demonetisation. Despite the record growth in currency in circulation, the flow of liquidity among different segments of the industry has declined in recent years. One of the reflection of the decline in liquidity is the poor growth in bank credit. Growth in non-food bank credit has declined from 13% in 2013 to 7% today as many MSMEs struggle to continue business operations amidst dysfunctional trade credit, increasing working capital cycle and dwindling cash flows.

Policy suggestions

The current economic recovery is uneven as it is led by strong growth in the sales of large enterprises, against weak liquidity position of small enterprises, who employ more than 110 people. Free flow of credit is necessary to achieve a balanced economic recovery and it can help us attain the ambition of Atmanirbhar Bharat.

A major priority of policymakers should be to revitalize the trade credit network by addressing the credit-constraint faced by MSMEs. Especially, RBI may identify breaks in the credit chain and promote trade finance in those segments of the economy which are starved of liquidity and working capital.

In order to stimulate flow of trade credit, the central government and Reserve Bank of India may consider the following suggestions to support micro, small and medium enterprises (MSMEs):

Strengthening role of Industry Associations: One of the major reasons for the weak trade credit network is the rising default and payment indiscipline by some unscrupulous entrepreneurs. Industry Associations can play a major role in developing a sound framework for self-regulation and self-discipline in order to revitalize trade credit ecosystem. Industry associations can bring back confidence in trade credit ecosystem by identifying willful defaulters and establish an efficient arbitration and business dispute settlement mechanism. Instead of depending on the clogged legal system, Industry Associations need to develop an alternative dispute settlement system to ensure timely recovery of trade credit from defaulting companies. Resolution of trade credit default will be more efficient under such an alternative dispute settlement system created by Industry Associations as they have in-depth knowledge of business networks in their local area.

Non-adjustment of outstanding loan dues against fresh disbursement: Many MSMEs have not benefitted from the Emergency Credit Line Guarantee Scheme because banks have adjusted fresh loans under this scheme against outstanding loans and interest overdues on these loans. Thus, these enterprises could not utilize the fresh loan under Emergency Credit Line Scheme to sustain their business operation. Therefore, Reserve Bank of India may issue a circular instructing banks to provide fresh loans under this scheme, instead of adjusting it against the outstanding overdue loans and interest on these loans of the MSME borrower.

Mandatory disclosure of accounts payables on balance sheet: Delayed settlement of dues owed by large corporate buyers and public sector undertakings (PSUs) is a common challenge faced by many MSME vendors. Such delayed settlement strains the working capital position of MSME suppliers and disrupts their business cycle. The central government has taken steps in the past to address this issue. Despite this, many public sector undertakings (PSUs) delay settlement of payables to MSME suppliers beyond the 45 day limit stipulated by the central government.

In order to resolve this challenge, the central government may make it mandatory for large companies and public sector undertakings (PSUs) to disclose the overdue payments to their MSME vendors on their balance sheet. In this regard, it is worth following the best practices of other countries. For instance, the UK government introduced relevant provisions in its Companies Act for mandatory disclosure of payment policies and the average number of days taken to pay creditors by public limited companies and large companies. Apart from this legal measure, the UK government also introduced Voluntary Code of Practice, British Standard for Payment and Best Practice Group on late payment to ensure timely settlement of MSME dues by large corporate buyers. Following this, countries such as Ireland, Italy and South Africa adopted similar measures to infuse discipline in settlement of trade credit.

Apart from revitalizing the trade credit system, India also needs to take measures to address other challenges facing the MSME ecosystem. Small and medium enterprises are facing unfair competition from foreign companies who often resort to dumping, under-invoicing, misuse of free trade agreements and other unethical practices.

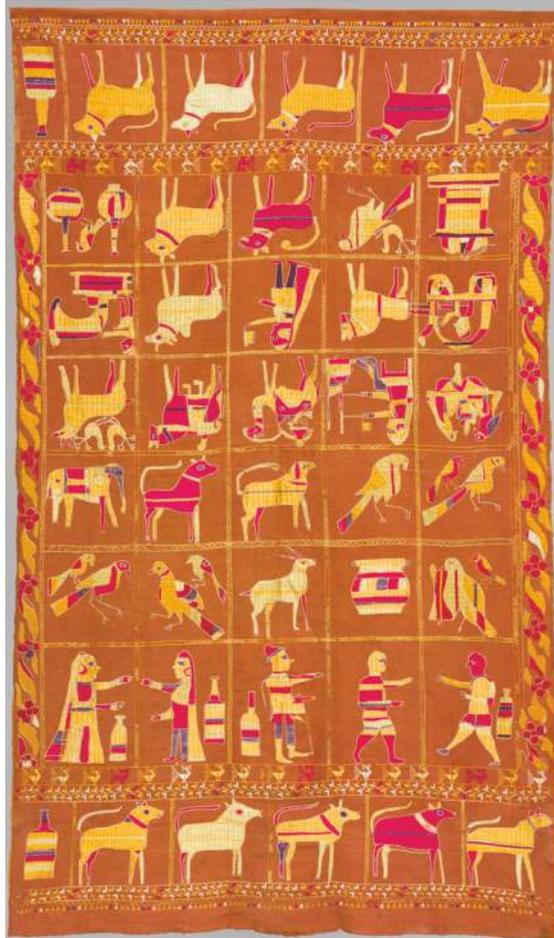
Addressing unfair competition from China: Indian MSMEs continue to face unfair competition from Chinese manufacturers despite the Indian government imposing anti-dumping duty on certain products imported from China. Chinese manufacturers are allegedly routing their consignment through other countries to evade anti-dumping duty and they are also allegedly indulging in unfair trade practices such as under-invoicing to retain Indian market. Chinese companies are said to be engaging in these unfair trade practices through tacit understanding with certain unscrupulous Indian importers.

Phulkari – a leisure art that stimulates creativity of women

Phulkari - This vibrant, colorful and traditional form of embroidery hails from the northwestern state of Punjab in India and it is exclusively done by women. Phul (floral) and Kari (work), is literally translated as 'embroidery with floral work'. Some believe that this form of art may have its origin in Iran, and named after their famous embroidery called Gulkari - Gul (floral) and Kari (work) which translates similar to that as Phulkari, but experts believe that Phulkari work is distinct to that of Gulkari. Others believe that the Jat tribes from Central Asia brought the Phulkari art to India when they migrated here and settled in states of Punjab, Gujarat, and Haryana. Phulkari also has its earliest reference in the Punjabi literature called 'Heer Ranja' which is a famous tragic romance, written by Waris Shah in the 18th century. In the story, several items of clothing and outfits with Phulkari embroidery are mentioned to be present in Heer's (the female protagonist) wedding trousseau.

Although named Phulkari, this embroidery not only consists of floral work, but also geometrical shapes as well as motifs inspired by the day to day life of a Punjabi housewife.

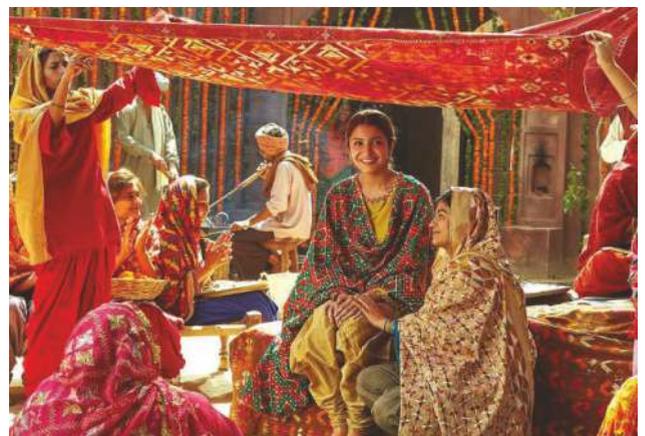
The main characteristics of Phulkari embroidery is the use of darn stitch on the wrong side of a rough cotton Khadi cloth, called Khaddar. This base cloth is dyed in earthy and light tones so as to highlight the embroidery which is done with bright coloured, glossy and untwisted silk threads called Patt, which in the olden days were sourced from Kashmir, Afghanistan, Bengal and China, then dyed in the big cities and finally sold door to door in one village and the next by hawkers and peddlers. There



were no pattern books or stencils and nor were designs drawn or traced on the base cloth. Also, in those days techniques and patterns of the embroidery were not documented. They were only transmitted from one generation to the next or by word of mouth.

Ever since the early times, Phulkari has been a very important part in Hindu weddings in Punjab. As soon as a child was born, male or female, its mother or grandmother would start embroidering a phulkari, so as to present it to their daughter or daughter-in-law during her marriage. The number of Phulkaris gifted to a daughter as her wedding trousseau depended on the financial conditions of a household. These Phulkaris were presented in different variety of clothing like stoles, shawls or shalwars kameez (Indian dress) etc. Also, Phulkari dupattas, shawls,

stoles as well as garments were popular dressing items worn by almost all women while attending a marriage or



A bride about to be adorned with a phulkari

any important function. Phulkaris, in general were made by women, either for their own use or for the women in the family itself. Hence, very rarely were they on sale in the olden times.

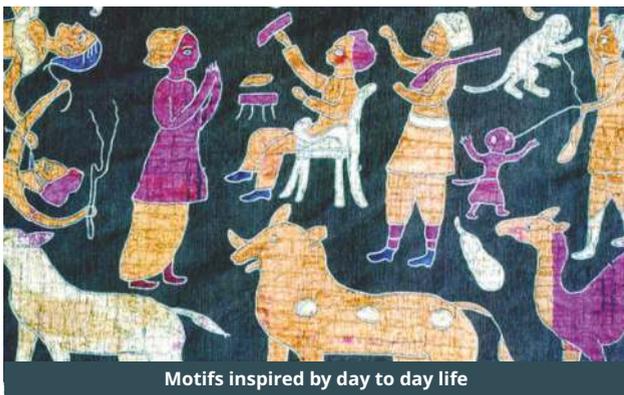
Phulkari was essentially a product of domestic work done by the women of the household. Since cotton was grown throughout Punjab, with a series of simple processes, it was spun into yarn by the women on a charkha (spinning wheel) and then sent to the dyer to be dyed into the choice of color, and finally woven by the weaver and made into a Khaddar (Plain weaved cotton handloom fabric).

It is said that in the olden days, after a hard day's work, during evening, all neighboring women would gather together in a common place, and start embroidering



Women embroidering Phulkaris together

while chit-chatting and singing traditional songs. This would not only help them in relieving their day's stress, but also satisfy their inner urge for creating something beautiful and new, and bring colour into their day-to-day mundane life as well. In a way, Phulkari was true folk art. The motifs embroidered on the phulkari were inspired



Motifs inspired by day to day life

from a woman's day to day surrounding. Trees, birds, animals, gardens, belan (rolling pins), sun, moon, flowers etc. were motifs that were commonly found on Phulkaris in the olden days.

At one point, there were almost 52 different types of Phulkaris, but over time most of them have been forgotten. Following are some of the main types of Phulkaris which are still popular among the masses:

1. Bagh – a style wherein the entire surface is embroidered leaving no space for the base cloth to be visible. Designs were made by the use of horizontal, vertical, and diagonal stitches applying the darning stitch method. There were many kinds of Bagh depending on its usage, but the most important ones are

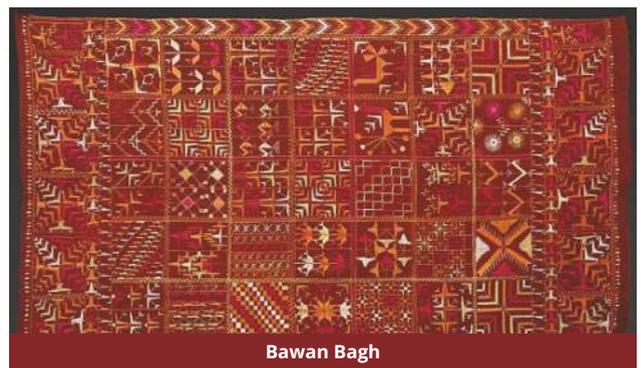
a. Ghunghat bagh – this form of phulkari embroidery was most commonly found in Rawalpindi. It is heavily embroidered around the centre which is to be



Ghunghat Bagh

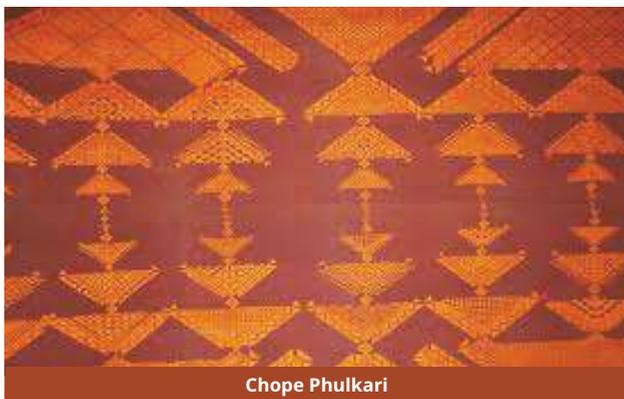
worn over the head and the edge which is pulled over the face so as to form an embroidered veil.

b. Vari-da-bagh – this form of Phulkari is traditionally gifted by the In-laws to the new bride. The base material – Khaddar is mostly orange-reddish and the embroidered motifs on it are done with a single colored orange or gold pat (silk thread). The chief pattern of this Phulkari is a group of three or four small concentric diamonds of growing size.



Bawan Bagh

- c. **Bawan Bagh** - which means 'fifty two'. This type of Phulkari has 52 distinctive patterns on one piece of garment and is very rarely found.
 - d. **Panchranga Bagh** - Panchranga means 'five colors' and in this type of phulkari, threads of five different colors are used to complete the pattern
 - e. **Satransa Bagh** - Satransa means 'seven colors'. As the name suggests, this phulkari is completed using threads of 7 different colors
 - f. **Meenakari Bagh** - This form of bagh phulkari is made using gold and white colored silk threads and is additionally also decorated with multicolored diamonds.
2. **Thirma** - This Phulkari is embroidered on a white khaddar, as white is believed to be a symbol of purity in the Hindu Culture and is usually worn by elderly women or widows.
 3. **Chope** - This traditional red and yellow embroidered phulkari (red base cloth with yellow embroidery) is made using the Holbein stitch, due to which both sides of the cloth contain the same design. Usually the only motifs embroidered on this type of phulkaris are triangles.
 4. **Subhar** - Similar to chope, this style of Phulkari is also adorned by brides. It is characterized by one central motif and four motifs on the corners.
 5. **Darshan Dwar** - translated as 'the gate to see God', this special embroidered phulkari is made as a thank you offering to deities in temples and Gurudwaras after the wish fulfillment of a devotee.
 6. **Surajmukhi** - literally translated into 'Sunflower', which is the only motif embroidered in different colors on this type of Phulkari.
 7. **Sainchi** - This phulkari stands different from the



Chope Phulkari

others, as the motifs embroidered on it depict the surroundings and the day to day life of the villages in Punjab. Common motifs found on such pieces of Phulkaris were local animals, birds, common village scenes like farmers ploughing, wrestlers in the fighting ring, weavers, trains circuses etc.

8. **Chhamaas**: This kind of phulkari is usually embroidered with colorful threads and its main feature is the mirror work which is sewn into the cloth.

Women in Punjab these days avoid investing their time and energy on taking up this form of art as an income



generating business, as it takes relatively long to make a phulkari item because of its intricate work. Also, customers these days prefer to buy machine made phulkaris over traditional handmade ones as the former costs far less.

The Indian and Punjab government along with organizations such as Punjab Small Industries and Export Corporation (PSIEC) have been working towards promoting this artform by forming women self-help groups and cooperatives. Governments have also been promoting this artform by organizing special training programs, assisting artisans to participate in fairs and exhibitions, and also showcasing their products at PHULKARI- Punjab Government Emporiums in New Delhi, Chandigarh, Patiala, Kolkata, and Amritsar. The objective of these initiatives is to enable artisans sell their products and designs directly without any middle man involved, thus generating more income and making more profit. The Patiala Handicraft Workshop Cooperative Industrial Society Ltd (Society for Rural Women Empowerment) founded a Phulkari cluster in 1997 which provides livelihood to 880 artisans and over 10,000 women have been trained in Phulkari embroidery over the years.



Kumbh Mela, an occasion for the world's largest human congregation



Kumbh mela - Largest social gathering in the world

Indian festivals and carnivals reflect the deep seated belief of Hindus in mythology, astrology and their admiration for art-forms. Kumbh Mela (fair) is one such festival that brings the relevance of faith, astrology and artforms in the popular Hindu culture, that binds together people from Kashmir to Kanyakumari.

Kumbh Mela is the largest religious congregation, attended by millions of people from every nook and corner of India. Held every 12 years, it is celebrated at four river-bank pilgrimage sites - the banks of the Godavari River in Nashik, the Ganges River in Haridwar, the Shipra River in Ujjain, and the Sangam (confluence of rivers) of the Ganges, Yamuna and Saraswati in Prayagraj (earlier known as Allahabad). This mela is celebrated to mark the completion of the revolution of Brihaspati (planet Jupiter) around the sun.

According to the Hindu religious texts, millions of years ago, a war broke out between the Demi Gods and Demons, for both wanted to possess the Kumbh (pot) of amrit (elixir) which promised an eternal life free of all sins. While God Vishnu was carrying the Kumbh (pot), a scuffle broke out between the two sides to seize the Kumbh. This mayhem lasted for 12 days and 12 nights, during which four drops of the elixir were spilled. These drops fell on four different places on earth - Allahabad, Haridwar, Nashik and Ujjain, and hence it is believed that these places possess mystical powers and are considered as Tirthas (holy grounds) where the devout can attain salvation. As 12 days of demigods are equivalent to 12

years of human beings, The Purna Kumbh mela is celebrated every 12 years.

The basic Kumbh Mela is held every 3 years, the Ardh (half) Kumbh Mela is held every six years at Haridwar and Allahabad (Prayag) while the Purna (complete) Kumbh mela takes place every twelve years, at one of the four locations viz. Prayag (Allahabad), Haridwar, Ujjain, or Nashik, based on the astrological positions and movements of the Sun, Moon and planet Jupiter in different zodiac signs.

The calculations have been provided below:

Kumbh Mela at Allahabad (Prayag)

When Jupiter is in Aries or Taurus and Sun and Moon are in Capricorn during the Hindu month of Magha (January-February).

Kumbh Mela at Haridwar

When Jupiter is in Aquarius and Sun is in Aries during the Hindu month of Chaitra (March-April).

Kumbh Mela at Ujjain

When Jupiter is in Leo and Sun is in Aries, or when all three are in Libra during the Hindu month of Vaisakha (April-May).

Kumbh Mela at Nasik

When Sun and Jupiter are in Leo during the Hindu month of Bhadrapada (August-September).

After the cycle of 12 Purna Kumbh melas is complete (i.e 144 years) a Maha Kumbh Mela is celebrated at Prayagraj (earlier known as Allahabad), which is the sangam (conflux) of three significant rivers, where the brown waters of the holy Ganga merges with the green waters of the Yamuna, along with the mythical Saraswati, which remains unseen, but is believed to flow underground. Traditionally, river confluences are regarded as auspicious, and with the merging of three such vital rivers which hold significant importance in the Vedas (religious books), the meeting point is believed to be supremely auspicious. Hence, Prayag is considered to be the most important pilgrimage centre for Hindus.



Temporary township with facilities created to accommodate pilgrims

Management of this month long Mela is a herculean task and the responsibility of boarding, lodging, feeding and transporting of millions of devotees is the shared responsibility of the administration and the society, to come together, to plan, organize, construct, manage as well as supervise the entire event. To accommodate and cater to all the pilgrims, a massive temporary township is constructed, including tents, cottages, huts, platforms, civic facilities, administrative and security measures etc. Every member of the society contributes his/her services, be it a child, adult or an elderly. People from all sects come forward to do their bit according to their capacity and capability to make this event a success. The Mela is famous for having the presence of people



Women and kids giving their services as charity during the mela

from all walks of life, who spend an entire month together in peaceful co-existence without conflict and discord. From businessmen, professionals etc. from towns, villages and cities to religious ascetics – sadhus and mahants – who hardly set foot in organized societies, leaving their remote hideaways after weeks and months of deep meditation in forests, mountains and caves, only to attend and be a part of the fair.



Devotees taking a dip in the holy river waters

Once astrologers have calculated and determined an auspicious date and time during the Kumbh mela, special bathing rituals are held on the river banks called Amritsnaan (bathing in elixir). A dip in the river water at the given time is believed to have the essence of purity and auspiciousness of the ancient elixir. The seekers believe that bathing in these rivers is a means to



Priests performing pooja at the river bank

prāyaścitta (atonement, penance) for past mistakes, and that the pure waters flowing in them will cleanses them of their sins.



Naga Babas at the Kumbh Mela

The first to take a dip in the holy river are the Naga Sadhus or Naga Babas (naked ascetics), who cover their naked bodies with ash and tie their hair in long dreadlocks, for they are the sadhus, who see themselves as the guardians of the faith and hence deserve to be given the chance to bathe in the holy waters before the others. It is only after the sadhus finish their bath in the river, do the devotees enter, as it is believed that the sadhus purify the water with their pious being.



Discourses by sadhus and priests at the Kumbh Mela

Several pujas are performed at the river banks by priests at the request of pilgrims, apart from which religious discourses by saints as well as mass feeding of the monks, pilgrims as well as animals is also seen at the site,



Food charity - Feeding pilgrims



Food charity - Feeding animals



Food charity - Feeding monks

as the act of food charity is considered to be an immensely pious deed for a Hindu.

The Kumbh Mela is also a celebration of community commerce. It helps in keeping the veils of the economy well oiled. This is because such events provide plenty of



Shopping stalls at the mela

opportunities to create avenues of employment, benefitting big and small tradesman, artists, artisans and farmers. Also, this event provides fillip to the tourism sector as people travel from all over the country, even from abroad, to this pilgrim site, thus helping the transport sector to flourish.



Cultural performance by artists from Gujarat

Apart from the religious aspect and being an economy booster, Kumbh mela is also a huge platform on which



Cultural performance by artists from Jammu & Kashmir

multicultural India's artform and folk traditions are showcased to a fascinated audience. Artists from the

length and breadth of the country meet, mix and mingle, thus helping art grow, spread and thrive.



Cultural performance by artists from Rajasthan



Cultural performance by artists from Maharashtra

Lasting over several weeks, the Kumbh Mela is a festival with the world's largest number of humans gathering at a single place at the same time, and the number only growing each passing year. It is recorded that the Kumbh mela attracted more than 200 million people in 2019, including 50 million on the festival's most auspicious day becoming an open invitation to the world to witness social harmony.



Pilgrims at the river bank during the mela

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WTC Highlights



(From left - right) Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai sharing the stage with Mr. Md. Lutfor Rahman, Deputy High Commissioner, Bangladesh Deputy High Commission and Shri. Bhagat Singh Koshyari, Governor of Maharashtra at a programme organised by the Deputy High Commission of Bangladesh in Mumbai.

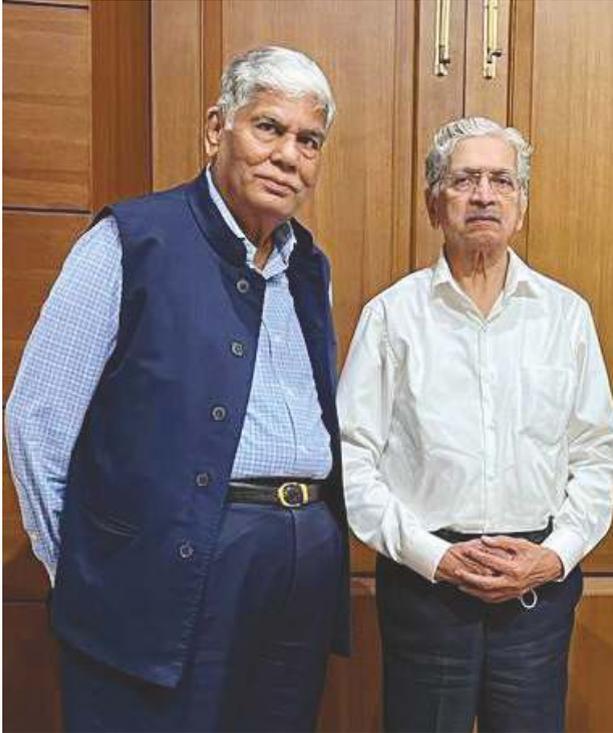


(From left - right) Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai with Dr. Bhagwat Karad, Minister of State, Ministry of Finance, Government of India

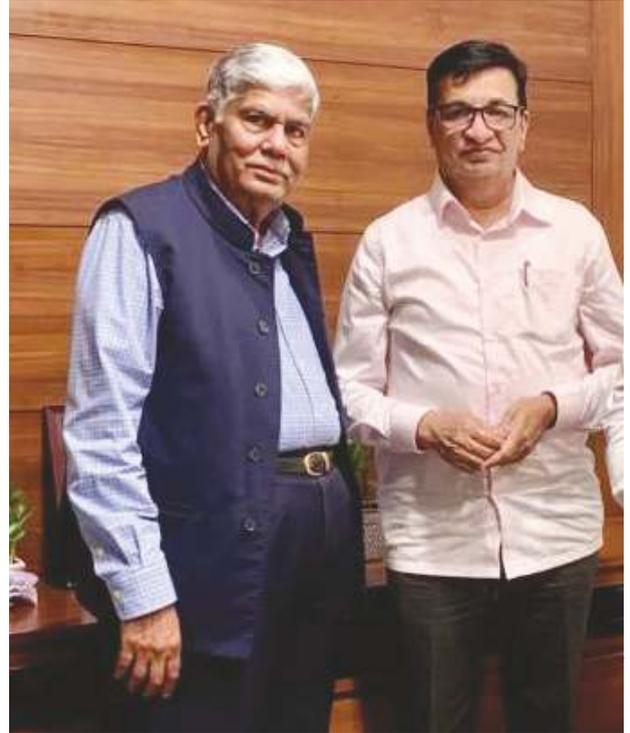


Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai with General (Dr.) Vijay Kumar Singh, Hon'ble Minister of State for Civil Aviation, and also for Road Transport and Highways, Government of India

WTC Highlights



Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai with Mr. Subhash Desai, Minister for Industries, Government of Maharashtra.



Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai with Mr. Balasaheb Bhausaheb Thorat, Minister for Revenue, Government of Maharashtra



Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai (Extreme left) with (L-R) Mr. Iqbal Chail, Municipal Commissioner, Mrs. Deshmukh and Mr. Amit Deshmukh, Minister for Medical Education & Cultural Affairs, Government of Maharashtra.

WTC Highlights



Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai with Mr. Debashish Chakraborty, Chief Secretary of State, Government of Maharashtra.



Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai with Smt. Nidhi Choudhry, Collector of Mumbai - Suburban District



Dr. Vijay Kalantri being felicitated by Mr. Lutfor Rahman, Deputy High Commissioner, Bangladesh Deputy High Commission for being instrumental in building successful trade relations between Bangladesh and India on the Golden Jubilee of the Independence of Bangladesh & 50th Anniversary of Victory Day. Also seen in the Photo - Lieutenant General Kuldip Singh Brar, retired Indian Army officer and Commander Vijay Vadhera (retd), President, Navy Foundation (Mumbai chapter)

WTC Highlights



(From left - right) Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai, Dr. P. Anbalagan, CEO, Maharashtra Industrial Development Corporation, Government of Maharashtra, H.E. Mr. Baushuan Ger Amb., Representative, Taipei Economic and Cultural Center in India, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center and Dr. Mumin Chen, Deputy Representative, Taipei Economic and Cultural Center in India



((From left - right) Ms. Reiko Mori, Consul-Economics, Consulate General of Japan, Ms. Sangeeta Jain, Senior Director, All India Association of Industries (AIAI), Ms. Rupa Naik, Executive Director, MVIRDC World Trade Center Mumbai, Dr. Yasukata Fukahori, Consul General, Consulate General of Japan in Mumbai and Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai in a meeting regarding Indo-Japan bilateral Trade at WTC Mumbai

WTC Highlights



Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai with Mr. Madhusudan Agarwal, Honorary Consul General, Honorary Consulate of Uganda and Mr. Mohamed Maliki, Ambassador, Embassy of the Kingdom of Morocco.



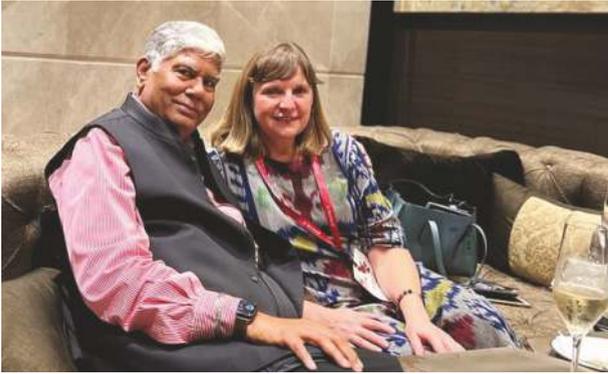
Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai with H.E. Mr. Pham Sanh Chau, Ambassador of Vietnam to India at WTC Mumbai.



Snippet from a dinner hosted by World Trade Center Mumbai for a high level delegation from Uzbekistan at India Habitat Center, New Delhi, India. During the dinner strategic alliances between India and Uzbekistan were discussed for promoting trade and business specially in MSMEs, Textile, I.T, Education and Food Processing Sectors. It was announced that the Hon. President of Uzbekistan is being invited as a special guest of honour for the 26th January 2022, Republic day celebration in India.

Present at the event were (From left - right) H.E. Mr. Abdulla Azizov, Deputy Minister of Healthcare, Republic of Uzbekistan; Mr. Gopi Manchanda; H.E. Mr. Laziz Kudratov, First Deputy Minister of Investment and Foreign Trade, Republic of Uzbekistan; Dr Vijay Kalantri, Hon. Consul, Republic of Uzbekistan and Chairman, World Trade Center, Mumbai; H.E. Mr. Amrillo S Inoyatov, First Deputy Minister, Republic of Uzbekistan; H.E. Mr. Temurjon Komilov, Deputy Minister of Public Education, Republic of Uzbekistan.

WTC Highlights



Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai with Ms. Andrea Kuhn, Consul General, Consulate General of the Rep. of South Africa



Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai (Center) with Mr. Attia Abou Elnaga, Consul General, Consulate General of the Arab Rep. of Egypt (Left) and Mr. Juan Claudio Valenzuela, Consul General, Consulate General of Chile in Mumbai



Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai with Mr. Peter Truswell, Consul General Consulate General of Australia



Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai with Ms. Tamarind Murrietta, Head - Foreign Commercial Section, US Consulate in Mumbai



(From left - right) Mr. Attia Abou Elnaga, Consul General, Consulate General of the Arab Rep. of Egypt, Mr. Guillermo Eduardo Devoto, Consul General, Consulate General of Argentina, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai and Mr. Kuhn, Official, Consulate General of the Rep. of South Africa

WTC Highlights



Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai on board the HMS Queen Elizabeth Carrier Strike Group, along with Commdr Vince at Mumbai Port.

Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai sharing his views at an interactive programme organized by newsX



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