



WORLD TRADE CENTER®
MUMBAI



MVIC®



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ON TRADE®

ASEAN Desk: Emerging Opportunities for India-ASEAN Collaboration



GREEN ENERGY



DIGITAL TRANSFORMATION



ELECTRIC VEHICLES



ADVANCE MANUFACTURING



INFRASTRUCTURE



TRADE AND INVESTMENT



Bharat Ratna Sir M. Visvesvaraya

(15 September, 1860 - 14 April, 1962)

FIFTY FIVE 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 55 years of continuous service to the promotion of trade and industry.

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

It gives me immense pleasure to present the Oct-Dec 2024 edition of ON TRADE which brings valuable perspectives on emerging trends in trade and investment.

A key highlight of this quarter was the 5th edition of World Trade Expo, which received encouraging response from the Consulet Generals/ Trade Missions of over 37 countries besides state governments, international trade promotion organisations and others. India has USD 60-70 billion worth untapped export potential to these 37 countries.

I take this opportunity to thank H.E. Shri C.P. Radhakrishnan, Hon'ble Governor of Maharashtra for inaugurating the Expo. I also extend sincere thanks to our sponsors, consular corps, and business delegates for their valuable support for the success of this event. I am confident that the event will encourage Indian industry to explore trade, investment and technology collaboration with the participating countries, especially with the African countries. The Expo featured an African Roundtable to generate public discussion on the emerging areas of economic cooperation with the developing African countries. I look forward to your continued support to the forthcoming editions of World Trade Expo to bring fruitful networking and knowledge sharing opportunities for local business community.



Trade and investment are key drivers of economic growth, and WTC Mumbai remains committed to facilitating global market access for local industries through effective trade programs and knowledge events. During the quarter, the organization organized more than 10 trade programs—especially interactive meetings with inbound delegations from Brazil, Peru, Slovakia, Estonia, Hong Kong, Poland, and other countries. These events were graced by distinguished dignitaries, including H.E. Mr. Robert Maxian, Ambassador of the Slovak Republic to India; H.E. Mr. Gabriel Vieira de Souza, Vice Governor of the Brazilian State of Rio Grande do Sul; Mr. Karol Halicki, President of the Podlaskie Chamber of Aviation and Chairman of the Board at Airport Bialystok; H.E. Mr. Javier Manuel Paulinich Velarde, Ambassador of the Republic of Peru; Mr. Tonis Tanav, Deputy Secretary General for Innovation and Strategy, Ministry of Regional Affairs and Agriculture; Ms. Vian Cheung, Director - Thailand and South Asia at the Hong Kong Trade Development Council (HKTDC); and H.E. Ms. Sena Latif, Ambassador of Romania to India. I am confident that these programs have greatly benefited our members in discovering valuable business opportunities.

In this challenging and uncertain geopolitical environment, the role of a trade facilitation body assumes significance. Local industry needs trade information, knowledge sharing and networking platform to learn emerging business opportunities in foreign countries and benefit from these opportunities. On behalf of WTC Mumbai, I assure continued support to trade and industry in providing effective platform to grow their business in the domestic and global markets.

Our trade programs are aligned with Government of India's goals of promoting Make in India, sustainable growth, foreign direct investment, employment generation, and exports. WTC Mumbai will play a catalytic role in India's progress to attain USD 5 trillion economy by 2027 and USD 40 trillion economy by 2047.

In our continuous endeavour to pursue excellence in trade promotion, I invite feedback from readers and members to improve our trade and business support services so that we can cater to the emerging business needs of our members.

A handwritten signature in blue ink, appearing to read 'Vijay Kalantri', with a horizontal line underneath.

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The October-December quarter was yet another eventful period for WTC Mumbai as we conducted more than 10 trade programs, including interactive meetings with business delegations from various countries.



The 5th edition of World Trade Expo was a prominent trade program held during this quarter and it served as a promising platform for diplomatic corps of 37 countries to showcase trade, investment, tourism and technology potential of their countries to the local industry. The Cover Story of this edition encapsulates the key outcomes of this Expo, including the prominent discussions at the panel sessions, country presentations and the African Ambassadors' roundtable.

This edition also carries rich perspectives and insights from Ambassador and industry experts on the latest trends shaping trade, investment and bilateral economic relations. I would like to extend my sincere thanks to H.E. Mr. Robert Maxian, Ambassador of the Slovak Republic to India for sharing his perspectives on the future trajectory of trade and economic relations between India and Slovakia. I would also like to express my heartfelt gratitude to Ms. Nidhi Shree, Co-Founder & Chief Business Officer of Verkko Group, for shedding light on actionable strategies to expand business in overseas markets.

The year 2024 marked one decade since the launch of the Act East Policy and in these 10 years, India's strategic partnership with the 10-member ASEAN countries has evolved across trade, digital technologies, transport connectivity, energy, education, maritime, space and other sectors. The ASEAN Desk of this edition puts spotlight on these emerging vistas of India-ASEAN cooperation and the way ahead in deepening ties with the ASEAN countries.

Countries across the world are deploying various trade facilitation and trade restrictive measures based on their competitive advantages to suit their economic goals of promoting domestic manufacturing, employment and exports. The WTO Desk of this edition provides an overview of these trade measures taken by different countries and also highlights India's stance on various issues discussed at WTO.

I hope you enjoy reading the articles and interviews presented in this edition and I look forward to your valuable feedback and comments to enrich the content of the forthcoming editions.

As we welcome the new year 2025, I would like to reflect on 2024 as a year of reset. The year marked the return of WTC Mumbai's annual flagship event, The Global Economic Summit, with its 9th edition held after a four-year hiatus. WTC Mumbai also hosted several trade and diplomatic missions, to enhance global market connections for local industry.

Looking ahead, I am optimistic and confident that 2025 will bring new opportunities for India in global trade and investment. WTC Mumbai remains committed to showcasing India's potential on the global stage. With preparations underway for the 2025 edition of the WTCA Asia-Pacific Regional Meet, to be hosted at WTC Mumbai in August 2025, I am sure we can bring more fruitful networking opportunities and global connections for our business members by leveraging our vast WTC network in the Asia Pacific region.

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

World Trade Expo Promotes India's Business Ties with 37 Countries



In Photo: H.E. Shri C.P. Radhakrishnan, Hon'ble Governor of Maharashtra (center) inaugurating the exhibition at the World Trade Expo. Also seen in the picture are (From left to right): Ms. Rupa Naik, Executive Director, WTC Mumbai; Dr. Vijay Kalantri, Chairman, WTC Mumbai; and Ms. Aakruti Bagwe, Director - Operations, WTC Mumbai.

MVIRDC WTC Mumbai successfully concluded the fifth edition of its flagship event, the "World Trade Expo," held from October 17th - 18th, 2024. This annual flagship event is aimed at enhancing the global competitiveness of Indian MSMEs by fostering collaborations with overseas companies, diplomats, trade missions, investment agencies, and business leaders. The event serves as a platform for facilitating technology transfer, R&D, innovation, investment, and trade.

The event received a goodwill message from the Hon'ble Prime Minister of India, Shri Narendra Modi, who extended his best wishes and commended the timeliness of this year's theme on green energy. He emphasized its significance in India's journey toward becoming a developed economy by 2047, highlighting the Expo's role in fostering cross-industry collaboration, knowledge exchange, and supporting MSMEs and startups in transitioning to a green economy.

The Expo was inaugurated by **H.E. Shri C.P. Radhakrishnan, Hon'ble Governor of Maharashtra**, who also delivered a keynote address during the inaugural session on the theme '**Innovation in Sustainability with a Focus on Green and Renewable Energy**'

This year's edition featured participation from over 37 countries and regions, with more than 100 stalls representing various trade missions, investment agencies, and state government bodies. The event attracted over 4,500 visitors, showcasing an estimated USD 60-70 billion worth of untapped export potential for India from the participating countries.

The Expo commenced with an inaugural session themed '**Innovation for Sustainability**,' with a special emphasis on green and renewable energy. The session included the release of WTC Mumbai's whitepaper titled '**Strengthening India-Africa Economic Partnership**'.



The first Day of the event also witnessed insightful session on '**Green Energy and Innovation**' and a series of Country Presentation.

Day two set off with the '**African Ambassadors' Roundtable**', followed by additional country presentations.

In total, **21 countries** showcased their trade and investment opportunities at the World Trade Expo through dedicated presentations.

Below is a session-wise summary of the Expo.

Inaugural Session

In his keynote address, H.E. Shri C.P. Radhakrishnan underscored the need to strengthen India's trade and investment ties with developing countries, pointing out the current focus on developed nations. He expressed confidence that the Expo would act as a significant catalyst for fostering collaboration between India's business and MSME sectors and the global emerging market.

Discussing the theme of the inaugural session, he emphasized that the importance of green energy extends beyond environmental sustainability, as it is integral to India's Energy Security Vision and its commitment to achieving net zero emissions by 2070. He advocated for a bottom-up approach to the green transition of the economy, with a particular focus on rural India, which he identified as having immense growth potential.



H.E. Shri C.P. Radhakrishnan, Hon'ble Governor of Maharashtra addressing the audience during the inaugural session.

The Inaugural Session also featured insights from **Mr. Ajay Shankar, Former Secretary, DIPP, Government of India, and Distinguished Fellow at The Energy and Resources Institute (TERI)**. He shared an optimistic outlook on India's potential to emerge as a global leader in climate-friendly technologies, surpassing other economies in reducing carbon emissions and combating climate change.

Emphasizing the pivotal role of green hydrogen in India's green energy transition, Mr. Shankar highlighted its importance in transforming hard-to-abate sectors such as steel, fertilizers, and refineries through cost-effective solutions.

While commending India's strides toward building a sustainable economy, he issued a cautionary note on the emerging risks of climate change. He urged the global



Mr. Ajay Shankar, Former Secretary, DIPP, Government of India, and Distinguished Fellow at The Energy and Resources Institute (TERI) addressing the audience during the inaugural session.

community to act with greater urgency and unity to safeguard the future of humanity.

Dr. Vijay Kalantri, Chairman, WTC Mumbai, delivered the welcome address for the session. He explained the role of the Expo in connecting Indian MSMEs, startups, and women entrepreneurs with ambassadors and consular corps from foreign countries to foster cross-border business collaborations. He also highlighted various initiatives undertaken by WTC Mumbai to promote the adoption of green energy, including being



Dr. Vijay Kalantri, Chairman, WTC Mumbai delivering the welcome address at the inaugural session.

the first commercial building to harness solar power for a substantial portion of its energy needs.

The vote of thanks for the session was proposed by **Capt. Somesh Batra, Vice Chairman, WTC Mumbai**, who underscored the importance of realising India's export potential of \$60-70 billion with the 37 participating countries. He also informed the audience about emerging sustainability and carbon neutrality trends in the logistics industry.



Capt. Somesh Batra, Vice Chairman, WTC Mumbai proposing the vote of thanks for the inaugural session.

Release of Whitepaper on Strengthening India-Africa Economic Cooperation

The white paper was released by **H.E. Shri C.P. Radhakrishnan, Hon'ble Governor of Maharashtra**, at the conclusion of the inaugural session. Based on extensive secondary data analysis, the white paper outlines strategic policy recommendations to deepen socio-economic ties between India and Africa. It advises the Indian government to adopt a region- and country-specific policy to foster trade and economic relationships with the continent, rather than following a pan-African approach.

The white paper highlights key areas for collaboration, such as agriculture and food security, power generation and renewable energy,



mining and mineral processing, the digital economy, and human resource development. Using the RCA framework, it estimates a trade potential of USD 402 billion between the two regions, with India's unrealized potential valued at USD 179 billion and Africa's at USD 223 billion. India's untapped export opportunities are primarily in sectors like petroleum products, agriculture, and metals, while Africa's strengths lie in minerals, chemicals, and precious stones.

The white paper also incorporates insights gathered through a primary survey involving several domain experts, former ambassadors, and diplomats.



In Photo: H.E. Shri C.P. Radhakrishnan, Hon'ble Governor of Maharashtra (4th from left) releasing the whitepaper titled 'Strengthening India-Africa Economic Cooperation'. Also seen in the picture (From left to right) are: Ms. Rupa Naik, Executive Director, WTC Mumbai; Dr. Vijay Kalantri, Chairman, WTC Mumbai; Mr. Ajay Shankar, Former Secretary of DIPP, Government of India, and Distinguished Fellow at The Energy and Resources Institute (TERI); Capt. Somesh Batra, Vice Chairman, WTC Mumbai; and Ms. Aakruti Bagwe, Director - Operations, WTC Mumbai.

Session on Green Energy and Innovation

Continuing the inaugural theme of green energy, a special session was organized to discuss emerging trends in India's green energy sector and ways to foster innovation within the industry. The session featured addresses by **Mr. Ajay Shankar, Former Secretary of the Department of Industrial Policy and Promotion, Government of India, and Distinguished Fellow at The Energy and Resources Institute (TERI); Mr. Akhil Anilkumar, Head - ESG, IDFC FIRST Bank; and Mr. Niraj Khinvasara, Executive Director, WTC Pune.** **Dr. Vijay Kalantri, Chairman, WTC Mumbai,** delivered the welcome address, while the vote of thanks was proposed by **Capt. Somesh Batra, Vice Chairman, WTC Mumbai.**

Mr. Shankar elaborated on India's path toward green transitions, addressing both the challenges and opportunities. He emphasized that the high cost of green energy remains one of the major challenges for the industrial green transition in India. However, he expressed optimism about the evolving technological landscape, which he believes will lead to cost-effective solutions for India's green economic transition.



Highlighting the shifting global market preference towards more sustainable products and the imposition of climate-friendly conditions on imports by major economies such as the EU and the USA, he urged Indian industries to ensure that any new capacity building addresses climate concerns in order to serve global markets. At the same time, he suggested utilizing existing infrastructure to cater to the domestic market.

To promote the use of green commodities within India, he also suggested that the government introduce policy interventions to make green goods more price competitive. One proposal was to implement lower GST rates for green commodities, similar to the success seen with electric vehicles (Evs), which enjoy lower GST rates compared to traditional vehicles.

Mr. Anilkumar and **Mr. Khinvasara** informed the audience about various initiatives taken by their respective organizations to promote the green economy in India.



In Photo: Mr. Ajay Shankar, Former Secretary of DIPP, Government of India, and Distinguished Fellow at The Energy and Resources Institute (TERI) addressing the special session on 'Green Energy and Innovation'. Also seen in the picture are (From left to right): Mr. Akhil Anilkumar, Head - ESG, IDFC FIRST Bank; Dr. Vijay Kalantri, Chairman, WTC Mumbai; Capt. Somesh Batra, Vice Chairman, WTC Mumbai; and Mr. Niraj Khinvasara, Executive Director, WTC Pune.

African Ambassadors Roundtable

A roundtable conference was organized to promote deeper economic integration between India and African countries, with a focus on potential areas of collaboration and enhancing the integration of MSME ecosystems in both regions. The roundtable featured participation from ambassadors and diplomats from six African countries, including **H.E. Mr. Peter Hobwani, Deputy Head of Mission, Embassy of the Republic of Zimbabwe**; **H.E. Ms. Margaret Lucy Kyogire, Deputy Head of Mission, Uganda High Commission, New Delhi**; **H.E. Ms. Bizunesh Maserati, Charge d'affaires and Deputy Head of Mission, Embassy of the Federal Democratic Republic of Ethiopia**; **Mr. Conrad Nana Kojo Asiedu, First Secretary - Trade, Tourism and Culture Officer, Ghana High Commission, New Delhi**; **H.E. Mrs. Naglaa Essam Eldin Elzawahry, Consul General, Consulate General of Arab Republic of Egypt in Mumbai**; and **Ms. Monita Carolissen, Consul Political, Consulate General of the Republic of South Africa, Mumbai**. **Mr. R.K. Mishra, IRS, Addl. Directorate General of Foreign Trade (DGFT)** participated in the roundtable as a special guest speaker.

The session was moderated by **Prof. Dr. Renu Modi, Professor and Former Director - Centre for African**

Studies, University of Mumbai.

Mr. Mishra informed the audience about various schemes initiated by the DGFT that can be utilized by the industry to facilitate trade with emerging economies like Africa. Describing Africa as an emerging engine of global growth, he urged the Indian business community to view Africa as an important trade partner. He suggested collaboration between India and Africa in sectors such as food security, sustainable agriculture, and advanced seed technologies, emphasizing the potential of leveraging India's rapid economic growth alongside Africa's abundant resources.

H.E. Mr. Hobwani highlighted the importance of cooperation between India and Africa in digital transformation and data security. He acknowledged India's globally competitive IT and IT-enabled industries and sought assistance from Indian industries to develop IT industries in Africa. Mr. Hobwani emphasized the need for better integration of the MSMEs ecosystem in both regions and proposed creating a shared database of MSMEs to facilitate matchmaking between buyers and sellers. Additionally, he mentioned Zimbabwe's irrigation needs and sought



In Photo: Dr. Renu Modi, Professor and Former Director - Centre for African Studies, University of Mumbai addressing the audience during the 'African Ambassadors Roundtable'. Also seen in the picture (From left to right) are: Mr. Peter Hobwani, Deputy Head of Mission, Embassy of the Republic of Zimbabwe; H.E. Ms. Margaret Lucy Kyogire, Deputy Head of Mission, Uganda High Commission; Mr. Conrad Nana Kojo Asiedu, First Secretary - Trade, Tourism and Culture Officer, Ghana High Commission, New Delhi; Dr. Vijay Kalantri, Chairman, WTC Mumbai; Mr. R.K. Mishra, IRS, Additional Directorate General of Foreign Trade (DGFT); H.E. Ms Bizunesh Maserati, Charge d'affaires and Deputy Head of Mission, Embassy of the Federal Democratic Republic of Ethiopia; H.E. Mrs. Naglaa Essam Eldin Elzawahry, Consul General, Consulate General of Arab Republic of Egypt in Mumbai; and Ms. Monita Carolissen, Consul Political, Consulate General of the Republic of South Africa.

partnerships with India to address drought challenges through dry land farming techniques.

H.E. Ms. Kyogire, during the roundtable, highlighted Uganda's wealth of minerals and natural resources, as well as the vast untapped potential in the country's agriculture sector. She invited Indian companies to invest in these promising areas, emphasizing key opportunities in agro-processing, gold refinement, and mineral processing. She also discussed Uganda's government priority to provide widespread access to power and sought Indian cooperation in developing a robust renewable energy sector. Assuring full support to Indian MSMEs, she encouraged them to explore and invest in Uganda's growing market

H.E. Ms. Maserati highlighted the strong socio-economic relationship between India and Ethiopia, noting that over 650 Indian companies are operating in Ethiopia. She identified healthcare and pharmaceuticals as key sectors for potential collaboration, alongside food processing and mining. She also mentioned the opportunities for cooperation in alternative traditional medicines and the ongoing negotiations between the two countries in this area.

Mr. Asiedu invited Indian MSMEs to partner with Ghana, highlighting mutual opportunities in food processing, healthcare, IT, and infrastructure

development. He emphasized Ghana's role as a gateway to the African market through AfCFTA and listed sectors like mining, renewables, and technology as focus areas for collaboration.

H.E. Ms. Elzawahry spoke about the long-standing relationship between India and Egypt, inviting Indian companies to explore investment opportunities in Egypt's infrastructure, renewable energy, and manufacturing sectors. She outlined ambitious plans for bilateral trade growth, setting a target of USD 12 billion in trade over the next five years. She encouraged Indian companies to join Egypt's efforts toward industrialization and the development of sustainable infrastructure, becoming key investment partners. Egypt is particularly keen to collaborate with Indian companies in sectors such as hotels, hospitality, tourism, cultural industries, education, agricultural land reclamation, oil and gas, automobiles, petrochemicals, chemicals, communications, and IT.

Ms. Carolissen highlighted the potential for partnerships between India and South Africa in healthcare, pharmaceuticals, mining, and the green energy sector. She encouraged Indian companies to leverage the African Continental Free Trade Area (AfCFTA) to boost trade between the two countries. She also pointed out the growing trade, particularly in the agriculture sector, with South African exports to India,

such as litchis and avocados, gaining traction in recent years.

In his welcome address, **Dr. Kalantri** emphasized Africa's strategic importance to India, suggesting that India-Africa trade could reach USD 200 billion. He recommended sectors like mining, oil, gas, and agro-processing for Indian investment and proposed that African countries adopt a common visa system to boost business and tourism. Dr. Kalantri also suggested for India and Africa to explore the possibilities of local currency trade settlement which may further boost the trade relation between the regions.

Ms. Naik advocated for African countries to consider one visa, one currency, and one law to stimulate trade

and investment with India during her vote of thanks. She also proposed organizing African trade exhibition to further promote two-way trade and assured all necessary support from the WTC Mumbai in the proposed endeavour.

Dr. Modi, in her opening remarks, pointed out Africa's potential to emerge as a global economic powerhouse. She further highlighted India's effort in fostering sustainable development in the continent through its significant investments in sectors like drinking water, irrigation, and technology parks in Africa. She emphasized the opportunities for India-Africa collaboration in agro-processing, dairy development, and healthcare.

Country Presentations and Potential Sectors for Collaboration

The expo featured participation from 37 countries, 21 of which showcased their trade and investment potential during the country presentation session. This session was held over two days, with 12 countries presenting on the first day and 9 on the second.

Given below is the list of Presenting Countries:

DAY 1

Ethiopia	Zimbabwe
Indonesia	Argentina
Basque Country (Autonomous community of Spain)	Belarus
Norway	Chile
Ghana	Mauritius
Panama	Mali

DAY 2

Italy	South Africa
Trinidad & Tobago	Uganda
Mexico	Kenya
Guyana	Sri Lanka
Malayasia	

These presentations provided a brief geographical and socio-economic overview of the participating countries, highlighted trade and investment opportunities for Indian companies, and informed the audience about the regulatory and compliance frameworks in those countries.

A brief overview of some the important sectors discussed during these presentations is given below.

Renewable Energy and Green Tech

In alignment with the global shift toward sustainability, renewable energy and green technology were among the most frequently cited sectors for collaboration at the Expo. Countries such as **Ethiopia, Zimbabwe, Ghana, Kenya, Mauritius, South Africa, and Indonesia** sought **investments** from Indian companies in their **renewable energy sectors**. Meanwhile, critical mineral-rich nations like **Chile** and **Argentina** proposed strategic collaborations in the manufacturing of **electric vehicles (Evs), EV components, and mineral processing industries**.

Ethiopia



Zimbabwe



Indonesia



Argentina



Basque



Belarus



Norway



Chile



Ghana



Mauritius



Panama



Mali



Italy



South Africa



Trinidad & Tobago



Uganda



Mexico



Kenya



Guyana



Sri Lanka



Malaysia



Green hydrogen, rapidly emerging as a key component in the global green transition, was also identified as a promising area for collaboration between India and participating nations. The **Basque** Country (an autonomous community in Spain), recognized as a global leader in green hydrogen production, proposed **partnerships** with Indian companies to align with India's **National Green Hydrogen Mission** and **manufacture green hydrogen** for industrial use. **Norway**, with its ambitious decarbonization targets, also expressed interest in **collaborating** with India in the **green technology** and **renewable energy** sectors. **Italy** also pitched aggressively for **partnership** with India in **renewable energy** and **green technology**. **Uganda**, which has made providing electricity access to its population a priority, presented a focused pitch for Indian companies to **invest** in its **renewable energy** sector to help meet this goal.

Agriculture and Food Processing

Agriculture and food processing industries was another major focus area for many presenting countries. Countries such as **Argentina**, **Chile**, **Indonesia**, **Malaysia** which are among the largest exporters of

value-added agriculture commodities such as edible oils and wine, sought **investments** in their **food processing** industries. **Belarus**, which is among the largest producer of potash and has strong domestic agricultural and industrial machineries manufacturing industries, pitched for a **collaboration** with the Indian companies in **agricultural** and related sectors. **Zimbabwe** requested for assistance in **development of techniques** for **dry land agriculture** as the country is recovering from severe drought. **Sri Lanka** along with other African countries also sought **investment** in their **agriculture** and related sectors. **Mali** expressed interest in strengthening collaboration with India in **food security** and **agriculture** sector. India is already supporting Mali in agriculture and water management projects.

Mining and Minerals

The fifth edition of the Expo saw participation from several mineral-rich nations, including Argentina, Chile, Norway, Zimbabwe, Ghana, Mali, and Guyana. Mining and mineral processing emerged as key focus sectors in many countries' presentations. **Argentina** and **Chile** emphasized opportunities for **joint exploration** and

mining of critical minerals like **lithium**, while **Ghana, Zimbabwe, South Africa** and **Mali** attracted interest for **investments** in precious **metals mining** and **processing**. **Guyana**, on the other hand, sought investment for its recently discovered major **oil fields**.

Tourism and Hospitality Industry

With the tourism industry making a strong comeback post-pandemic, the Expo saw many countries positioning themselves not only as preferred tourist destinations but also as attractive investment hubs for their hospitality sectors. **Mexico**, rapidly emerging as a popular location for Indian **destination weddings**, focused its presentation solely on tourism. **Chile** promoted itself as an ideal destination for **astro-tourism**, while **South Africa** highlighted its potential for **wildlife tourism** and simultaneously sought **investments** in its **hospitality industry**. **Italy**, one of the most visited countries in the world, also showcased its tourism potential. Meanwhile, **Sri Lanka**, where tourism plays a crucial role in the economy, pitched for Indian investments in its **hospitality sector**.

Manufacturing

With the growing global trend of diversifying supply chains and mitigating risks from disruptions in the global value chain due to uncertainties, promoting domestic manufacturing has once again taken center stage in many countries' economic policies. Countries like **Italy** and the **Basque** region positioned themselves as **ideal destinations for manufacturing units** in the **automobile** and **heavy machinery sectors**, offering duty-free access to one of the largest consumer markets

in the EU. **Mauritius** attracted **investments** in its **manufacturing sector** through various policy incentives, focusing on **electric vehicle (EV) production, pharmaceuticals, and electrical machinery**. Meanwhile, **Trinidad and Tobago** positioned itself as a prime **destination for manufacturing petrochemicals** and other **inorganic chemicals**.

Malaysia and **Indonesia** also attracted **investments** in their **manufacturing sectors** across various industries. Belarus, known for its robust state-run agro-machinery industry, showcased its manufacturing potential at the Expo. **Panama**, home to the world's second-largest Free Trade Zone and the largest in the Americas, has extended an invitation to Indian companies to explore **investment opportunities** within its Free Trade Zone

Digital Economy and IT industries

Many countries expressed interest in collaborating with India in the digital economy and IT-enabled industries. Several African nations invited Indian IT companies to invest in their growing tech hubs, offering various tax incentives. **Argentina** and **Chile**, both rapidly emerging as IT hubs in their regions, also sought **collaboration** and **investment** from Indian firms.

The other major sectors which were discussed for potential collaboration were **Healthcare and Pharmaceuticals, Argo chemicals, Sustainable Infrastructure Development**.

Conclusion

The World Trade Expo 2024 not only showcased India's growing commitment to sustainability and green energy but also highlighted the vast untapped potential for global collaborations across sectors.

With more than 4,500 Visitors, 7,200 B2B meetings and dedicated Sessions on 'Green Energy & Innovation' and 'African Ambassadors' Roundtable', the event fostered meaningful exchanges that can propel Indian MSMEs,

startups and business toward greater economic integration with the global market. By focusing on innovation, renewable energy, and strategic partnerships, the Expo generated healthy discussion on India's transition to a green economy and strengthening its ties with emerging global markets.

India and Slovakia Brace for Deeper, Strategic Partnership



H.E. Mr. Robert Maxian

Ambassador, Embassy of the Slovak Republic in New Delhi

“Slovakia is one of the safest and politically most stable countries in Europe. It has the highest labour productivity rate in the CEE region, and it is positioned among top 25 world leaders in automation...” says **H.E. Mr. Robert Maxian, Ambassador of the Slovak Republic to India**

In an interview to the journal, the ambassador shares roadmap to strengthen economic relations between India and Slovakia. Here is the excerpt of the interview.

“**Since 2018, trade between the two nations has doubled, and we are now on the verge of surpassing Euro 1 billion in value. New opportunities are emerging in areas such as green hydrogen, cybersecurity, research and development, water and wastewater management.**”

India-Slovakia trade has already crossed Euro 860 million and your aim is to take it to Euro 1 billion. What are the sectors where India can explore export and import opportunities to and from Slovakia?

India-Slovakia bilateral relations are expanding rapidly, particularly in trade and investments. Since 2018, trade between the two nations has doubled, and we are now on the verge of surpassing Euro 1 billion in value. Traditional sectors driving this growth include automotive, engineering, defence, and textiles.

However, new opportunities are emerging in areas such as green hydrogen, cybersecurity, research and development, water and wastewater management.

There is also growing interest in space and aviation technologies. Over the past four years, the number of Slovak companies

involved in the space sector has doubled. With India aiming to capture over 10% of the global space economy by 2030, the potential for collaboration continues to expand. Notable examples include the launch of the Slovak satellite skCUBE by India’s PSLV rocket in 2017 and the recent sale of advanced Slovak cyber security technologies to Airbus. These instances highlight the promising avenues for future cooperation, whether through ISRO or other relevant institutions.

Slovakia is the leading industrial economy in Europe. What is your roadmap to strengthen strategic partnership in industrial development through exchange of technology, investment and supply chain linkages?

To strengthen industrial development through technological exchange, India and Slovakia can

enhance their strategic partnership by establishing a platform for sharing expertise and technologies in areas such as ICT, Industry 4.0, and renewable energy. Encouraging collaboration between research centers, universities, and institutions, particularly in R&D, artificial intelligence, and green hydrogen, would benefit both nations.

Organizing technological seminars and conferences would further facilitate knowledge exchange about the latest innovations and solutions.

For Slovak companies, regular engagement with the Indian market is crucial. Participation in specialized trade fairs and establishing representative offices in India are essential steps to deepen ties.

In supply chain development, opportunities exist in creating logistics partnerships to streamline

“To strengthen industrial development through technological exchange, India and Slovakia can enhance their strategic partnership by establishing a platform for sharing expertise and technologies in areas such as ICT, Industry 4.0, and renewable energy.”

the movement of goods between India and Slovakia, leveraging ports and other transport routes on key trade corridors. Introducing standardized, barrier-free processes would ease market access and mitigate logistical or customs issues. Finalizing and signing the long-negotiated FTA between India and the European Union would be a game-changer, significantly boosting Indo-Slovak trade and investments.

When discussing investments, motivation for Indian companies to invest in Slovakia should arise because of simplified investment regulations, special tax regimes, countless incentives in high-value sectors such as smart technologies, green technologies, cybersecurity, and R&D.

Slovakia also ranks as one of the safest and politically most stable countries in Europe. Its skilled, loyal and hard-working labour force, and position as one of the EU's most open economies make Slovakia an appealing destination for Indian businesses.

Vice-versa, Slovakia supports our companies to invest in India, where they could gain access to one of the biggest economies in the world combined with the benefits of having access to the largest youth population, innovative environment and low-cost production. Slovak firms are already engaged in projects in India in areas like biofuels (Envien Group), railways

(Tatravagonka, a.s.), and defense (Grand Power, s.r.o.), demonstrating the mutual benefits of deeper economic cooperation.

Highlight the potential for mutual cooperation in media, entertainment, tourism and cultural exchange.

Tourism presents significant untapped potential for collaboration between India and Slovakia. Slovakia remains relatively unknown to Indian tourists, and we aim to change that by showcasing our country's unique charm. One promising approach is promoting Slovakia through film production.

“Slovakia ranks among the most attractive EU countries for film shooting, offering incentives of up to 33% cash rebate—the second highest in the region.”

With stunning natural panoramas, historic castles, and fortresses, as well as excellent infrastructure and services, Slovakia provides an ideal setting for cinematic projects.

The growing Indian community in Slovakia has also contributed to a rise in Indian restaurants and other cultural connections, making the

country even more appealing for Indian visitors. Bollywood legend Amitabh Bachchan highlighted Slovakia's beauty during the filming of the movie Chehre in 2019 in the High Tatras, sharing positive remarks about our country.

Additionally, Slovakia ranks among the most attractive EU countries for film shooting, offering incentives of up to 33% cash rebate—the second highest in the region. We encourage Indian filmmakers to consider Slovakia as a destination for their next project, taking advantage of these benefits while introducing their audiences to the breathtaking landscapes and culture our country has to offer.

How can India and Slovakia partner in sustainable development projects, such as green hydrogen, waste management, early warning system for disasters and so on.

There are many companies present in Slovakia dealing with said activities. Monitoring of infrastructure stability, geospatial information systems, metrological and seismological systems, water and waste management, EV charges and batteries, green technologies etc.

It's fundamental, not only for Slovakia, to focus on various innovative technologies. R&D sector in Slovakia is growing and more than 42% of Slovak industrial companies are engaging in innovative activities. From that reason, we see multiple opportunities for



Discover the charm of Slovakia! A land of breathtaking landscapes, rich cultural heritage, and endless opportunities for trade and tourism.

cooperation either in the form of joint ventures, mutual sharing of know-how and technologies, education or scientific cooperation.

“ **R&D sector in Slovakia is growing and more than 42% of Slovak industrial companies are engaging in innovative activities. From that perspective, we see multiple opportunities for cooperation either in the form of joint ventures, mutual sharing of know-how and technologies, education or scientific cooperation.** ”

And this applies not only for said sectors. It is inevitable for companies from Slovakia to be involved in the territory, when doing business in any sector. They need to visit India and keep developing relations on-site with the perspective of establishing an Indian office in the future.

For example, Slovak company Microstep-MIS, which works in the field of metrological systems, is already present in the Indian market and they established two offices, one in Bangalore and one in Dimapur. Many other companies are keen to cooperate in the area of water and waste-water management, green hydrogen etc. in case they find a reliable Indian business partner.

What is your message for Indian traders and investors looking to expand their market in Slovakia or planning to consider Slovakia as a gateway to Europe?

Investing in Slovakia is beneficent for many reasons. First of all, it is integrated in all significant organi-

zations such as European Union, Eurozone, Schengen Area, OECD, WTO and NATO. Euro simplifies the trade and Schengen Area simplifies the travelling of Indians abroad.

Given its position in the heart of Europe, by entering the market, you are not only targeting the Slovak citizens, but it opens up a possibility to reach over 700 million clients in a radius of 2,000 km. As I mentioned before, Slovakia is one of the safest and politically most stable countries in Europe. It has the highest labour productivity rate in the CEE region, and it is positioned among top 25 world leaders in automation.

From the year 2015, Slovakia adopted countless new measures and mechanisms for improving investment environment such as reduction of bureaucracy, tax super deduction for R&D projects, educational dual system and the most recently, there has been an action plan for R&D strategy with 91 new measures with the aim to boost the innovation potential of Slovakia.

■

Empowering Indian Businesses: Strategies for Global Success in a Dynamic World

“For Indian MSMEs aiming to expand their businesses beyond borders, my message is clear: seize the opportunity with strategic planning and resilience...” says **Ms. Nidhi Shree, Co-Founder & Chief Business Officer of Verkko Group.**

A seasoned professional with over a decade of experience, Nidhi has mastered technology and bilateral business engagements, driving business expansion for multibillion-dollar conglomerates. Under her leadership, Verkko Group, a Global Management and Trade Consulting firm, operates in 14+ countries, transforming visionary ideas into successful ventures and empowering businesses to excel internationally.

In this interview Nidhi discusses approaches for Indian MSMEs and large corporates to excel in the

“By targeting diverse foreign markets, Indian industries can reduce dependency on traditional markets, enhance their foreign exchange earnings, and broaden their customer base.”

global market, providing actionable insights for seizing opportunities and ensuring long-term growth internationally.

Your organization supports Indian MSMEs and large corporates to navigate through the highly dynamic and competitive global market. In the evolving world order, what are the promising markets for Indian industry to diversify their customer base and earn foreign exchange?

In the evolving world order, several

promising markets offer opportunities for Indian industries to diversify their customer base and earn foreign exchange. Southeast Asia, with countries like Vietnam, Indonesia, and Thailand, is experiencing rapid economic growth and increasing consumer demand, making it an ideal target for Indian textiles, IT services, and pharmaceuticals.

Africa, particularly Nigeria, Kenya, and South Africa presents significant opportunities due to its growing middle class and improving infrastructure, opening avenues

in agriculture, manufacturing, and technology.

Latin America including Brazil, Mexico, and Argentina, offers potential in automotive, IT, and pharmaceuticals, while the Middle East, with the UAE, Saudi Arabia, and Qatar, provides prospects through its heavy investments in infrastructure and economic diversification.

Europe, focusing on sustainability and innovation, offers opportunities in renewable energy, technology and healthcare especially in



Ms. Nidhi Shree

Verkko Group

countries like Germany, France and the Netherlands. North America, notably the US and Canada, remains a strong market for Indian IT services, pharmaceuticals and textiles. Lastly, Central Asia, with nations like Kazakhstan and Uzbekistan, is developing its economies and infrastructure, creating prospects in energy, mining, and agriculture. By targeting these diverse markets, Indian industries can reduce dependency on traditional markets, enhance their foreign exchange earnings, and broaden their customer base.

Foreign markets, especially in developed countries, are tightening regulations related to packaging, labelling, carbon emission disclosures and other areas. How should Indian MSMEs brace for the tightening regulatory framework?

Indian MSMEs aiming to expand into foreign markets, particularly in

“ Indian MSMEs aiming to expand into foreign markets, particularly in developed countries, must proactively adhere to tightening regulations to ensure smooth market entry and compliance.”

developed countries, must proactively adhere to tightening regulations to ensure smooth market entry and compliance. To stay ahead, MSMEs should stay informed about evolving regulations, especially those related to packaging, labelling, and environmental standards. For instance, the EU's revised Food Contact Materials Regulation tightens restrictions on harmful substances in food packaging.

Additionally, adopting eco-friendly practices to meet carbon emission standards and sustainability requirements is crucial. MSMEs should invest in compliance training, leverage digital tools for tracking emissions, and seek advice from legal experts to navigate complex regulations. Engaging local partners familiar with the regulatory landscape and preparing for increased transparency in product safety and environmental disclosures will further ensure compliance. By taking these steps, Indian MSMEs can effectively adapt to tightening foreign market regulations.

India is being considered as a reliable supply partner after the pandemic and with the evolving

geopolitical order. How do you see the outlook for India's exports and foreign direct investment in the emerging geo-economic world order?

India's role as a key player in global trade and foreign direct investment (FDI) is becoming increasingly prominent, especially in light of the post-pandemic world and shifting geopolitical dynamics. The global supply chain disruptions caused by the pandemic and rising geopolitical tensions have led many countries to reconsider their supply chain dependencies.

India has emerged as a favoured alternative for diversification, offering a stable and growing manufacturing base, as well as

“ Despite global economic challenges, India's economy is expected to grow steadily, with sectors like manufacturing, technology, and renewable energy offering significant opportunities for FDI.”

regulatory improvements to attract foreign investments. Additionally, India's strong demographic profile, large consumer market, and continued focus on economic reforms position it as a key destination for FDI and exports in the coming years.

India continues to be a significant recipient of FDI, with Singapore topping the investor list in 2023-24, followed by Mauritius. Despite global economic challenges, India's economy is expected to grow steadily, with sectors like manufacturing, technology, and renewable energy offering significant opportunities for FDI. The government's focus on enhancing regional connectivity and creating a conducive business environment further

supports this positive outlook.

As the world redefines its trade routes and economic alignments, India stands to gain significantly, both in terms of export growth and as a hub for international manufacturing, especially with its increasing geopolitical importance in the global arena.

How can MSMEs benefit from your consultancy and expertise in succeeding in the international market?

MSMEs can significantly benefit from my consultancy and expertise in numerous ways to succeed in the international market. We can assist them in identifying potential markets, understanding market

trends, and analyzing competitors through detailed market research and analysis, which is crucial for making informed decisions and strategies. Secondly; navigating regulations of different countries can be challenging, but we can provide guidance on compliance with international standards and regulations, including packaging, labeling, and environmental laws.

Our expertise also covers advice on effective trade and export strategies, helping MSMEs to penetrate new markets, manage logistics, and optimize supply chains. By leveraging our vast network, we can assist MSMEs in establishing connections with potential partners, distributors, and clients worldwide. Moreover, we can guide MSMEs in

“ We can assist MSMEs in identifying potential markets, understanding market trends, and analyzing competitors through detailed market research and analysis, which is crucial for making informed decisions and strategies.”

adopting digital tools and technologies to enhance their global reach and operational efficiency.

Additionally, we provide insights into available funding opportunities and how to attract foreign direct investment, helping MSMEs scale their operations. Creating a strong brand presence in international markets is key, and we offer strategies for brand development, marketing, and promotion tailored to different cultures and preferences. By leveraging these services, MSMEs can confidently navigate the complexities of international business, capitalize on new opportunities, and achieve sustainable growth.

Your organization closely tracks trade and investment policies of foreign countries. Which are the countries that have the most attractive policies for exporters and investors from countries such as India?

In the current global landscape, several countries have implemented policies that make them attractive destinations for trade and

investment from India. Singapore, for instance, offers a highly business-friendly environment, characterized by low taxes and strong intellectual property protection, making it an ideal gateway to Southeast Asia.

The United States, with its expansive market and various incentives, offers investment opportunities through robust bilateral trade relationships. Meanwhile, post-Brexit, the United Kingdom actively seeks to bolster trade ties with countries like India, offering a stable economic environment and favourable tax policies.

Germany, known for its strong manufacturing sector, provides grants and subsidies, presenting significant opportunities for Indian exporters. Australia's transparent regulatory environment, coupled with incentives for research and development, makes it a viable market as well. Canada offers a stable market with favourable trade policies and a strong focus on innovation, making it an attractive

“ For Indian MSMEs aiming to expand their businesses beyond borders, start by conducting thorough market research to identify regions, understand the local regulations, cultural nuances, and consumer behaviour to tailor your approach effectively.”

destination for Indian businesses. Lastly, the UAE, with its diversified economy and low tax rates, provides strategic access to markets in the Middle East and Africa.

These policies collectively create a conducive environment for trade and investment, supporting the expansion of Indian industries on a global scale.

What is your message for Indian MSMEs keen to expand their business beyond borders?

For Indian MSMEs aiming to expand their businesses beyond borders, my message is clear: seize the opportunity with strategic planning and resilience. The global market offers immense potential, but it also comes with challenges. Start by conducting thorough market research to identify regions where your products or services can have the most impact. Understand the local regulations, cultural nuances, and consumer behaviour to tailor your approach effectively.

Invest in building strong relationships with international partners and leverage digital tools to enhance your global reach. Embrace sustainability and innovation as key drivers of your growth strategy, as these are increasingly important to consumers and regulators worldwide. Ensure compliance with international standards to build credibility and trust.

Lastly, don't shy away from seeking expert advice and collaborating with other businesses to navigate the complexities of international trade. Your adaptability, commitment to quality, and strategic mindset will be your greatest assets in succeeding on the global stage.

India Calls for Green Technology Support for Developing Economies

World Trade Organisation (WTO) released its Trade Monitoring Report for 2024 in December 2024. The report retains the October forecast for global merchandise trade growth at 2.7% in volume terms during 2024. In line with its previous forecast, the report expects world trade to grow faster by 3% in 2025.

It may be recalled that the multilateral trade body revised down the growth forecast for 2025 from 3.3% to 3.0% in October because of lingering geopolitical tensions and global policy uncertainty. The report also underscores the increasing regionalization of trade and a rise in protectionism, as evidenced by the growing number of trade restrictions.

Though trade growth in 2024 is expected to be uneven, Asia is anticipated to be a major driver of this growth with the region's export expected to rise by 7.4% and imports by 4.3%. Conversely, Europe is projected to have a negative impact due to weak economic performance. India, which experienced a 6% decline in goods trade in 2023, has shown steady growth in the first ten months of 2024, with goods exports rising by 4%¹.

As per the report, India's commercial services exports also exhibited robust growth of 7% in the first half of 2024, aligning with global trends. Within commercial services, travel services emerged as a key driver for India with exports increasing by 17% year-on-year.

This article provides an overview of key discussions that took place at the meetings of the various committees of the WTO held during the review period as highlighted in the report.

In its latest Trade Monitoring Report for 2024, the World Trade Organization (WTO) maintains its previous forecast for trade growth at 2.7% in 2024 and 3% in 2025.

Trade Policy Developments:

Trade-related measures

For the review period of October 2023 to October 2024, a total of 910 trade measures were recorded for WTO Members and Observers. These included measures facilitating trade, trade-restrictive measures, trade remedy measures and other trade-related measures.

Of these, 291 measures aimed at trade-facilitation by reducing import tariffs, simplifying customs procedures, and eliminating quantitative restrictions, covering trade value of USD 1440.4 billion—an increase from USD 977.2 billion in the previous period. Similarly, member countries introduced 169 restrictive measures, including import/export

restrictions and increased tariffs, affecting USD 887.6 billion in trade, a sharp rise from USD 337.1 billion in the last period. The remaining measures included 338 trade remedy initiations and 112 trade remedy terminations.

Anti-dumping measures surged by 138% between July 2021-June 2022 and July 2023-June 2024. China was the most frequent target of anti-dumping investigations, accounting for 36% of all cases across three reporting periods. This was followed by India and Thailand, accounting for 6% and 5%, respectively.

India led in both the initiation and application of anti-dumping measures, with 72 initiations and 26 measures applied followed by USA with 68 initiations and 18 measures applied.

The report highlights the rising trend of trade regionalization and increasing protectionism, driven by a surge in trade-restrictive measures.

During the same period, 23 WTO members were affected by new countervailing duty (CVD) investigations. China was the primary focus, with 30 investigations against the nation, accounting for 34% of the total. India ranked

¹ Source: DGCIS Data for Jan to Oct 2024 in USD



India advocated for transferring environmentally sound technologies to developing countries to address climate change at the meeting of the Committee for Trade and Development.

second, with 15 investigations (17% of the total), followed by Indonesia, which accounted for 6% of the initiations. The United States initiated the highest number of CVDs (36) and applied six measures, far outpacing other members. India and the EU initiated five investigations each but did not apply any measures.

India's Participation at WTO Committees:

The WTO committees provide members with a platform to discuss various trade-related issues across a wide range of areas such as trade in goods, services and intellectual property. During the review period, WTO committees played a vital role in resolving trade disputes, focusing on contentious areas like industrial policies, climate-related trade measures, and export restrictions. India emerged as a significant participant in these processes, leveraging both formal and informal

mechanisms to address trade concerns.

At the meeting of the Committee for Trade Development in July 2024, two submissions by India were discussed. The first submission marked the 30th anniversary of the WTO by examining the progress of the development dimension and proposing guiding questions for future action. The second submission focused on transferring environmentally sound technologies to developing countries to address climate change.

India's decision to regulate the import of electronic products such as PCs, tablets, and other devices through import licensing were challenged by three WTO members by raising concerns during the Committee on Import Licensing. Additionally, concerns regarding India's foodgrain stockpiling practices were raised under the Subsidies and Import Measures

category before the Committee on Agriculture.

Conclusion

Global trade in 2024 is setting the stage for critical developments in the years ahead. Asia, led by India, is driving growth, while increasing regionalization is reshaping trade patterns. The future will depend on nations adopting innovative, climate-resilient policies and promoting equitable trade practices. India's proactive measures and contributions at the WTO highlight the potential for emerging economies to shape global trade reforms.

As protectionism intensifies and geopolitical tensions persist, collaboration on sustainable trade frameworks and technology transfer will be essential to building a more resilient and inclusive global trade system.

Strengthening India-ASEAN Relations: A Decade of Act East Policy

The Hon'ble Prime Minister of India Shri Narendra Modi, in his address at the 21st ASEAN-India Summit, highlighted the milestone of completing a decade of India's Act East Policy (AEP). Launched in 2014 as a successor to the Look East Policy, AEP has redefined India's engagement with Southeast Asia. Over the past decade, AEP has evolved into a cornerstone of India's foreign and economic policy, focusing on trade, connectivity, and strategic cooperation with the Association of Southeast Asian Nations (ASEAN). This article assesses the progress under AEP and its economic impact on India-ASEAN relations.

Trade and Investment:

The main aim of the AEP is to foster trade and commerce between India and the ASEAN region. As of FY24, ASEAN is India's 5th largest trading bloc with bilateral trade reaching

USD 120.8 billion rising by 58% over the last decade from USD 76.5 billion in FY15. India's exports to ASEAN in FY24 stood at around USD 41 billion, growing by 30% from FY15, with petroleum products, machineries (turbines), organic chemicals, bovine meat, aluminium and its articles being the major exported commodities. Imports on the other hand stood at USD 79 billion in FY24, growing by 78% in the same period, dominated by coal, palm oil, crude oil, and electrical machinery. Despite this growth, India has consistently faced trade deficits with ASEAN, which have more than doubled since FY15, underscoring the need for export diversification and higher value-added manufacturing.¹

Foreign Direct Investment (FDI) flows have also strengthened. ASEAN's FDI inflows into India surged by 62% over the past decade, from USD 7.3 billion in 2014

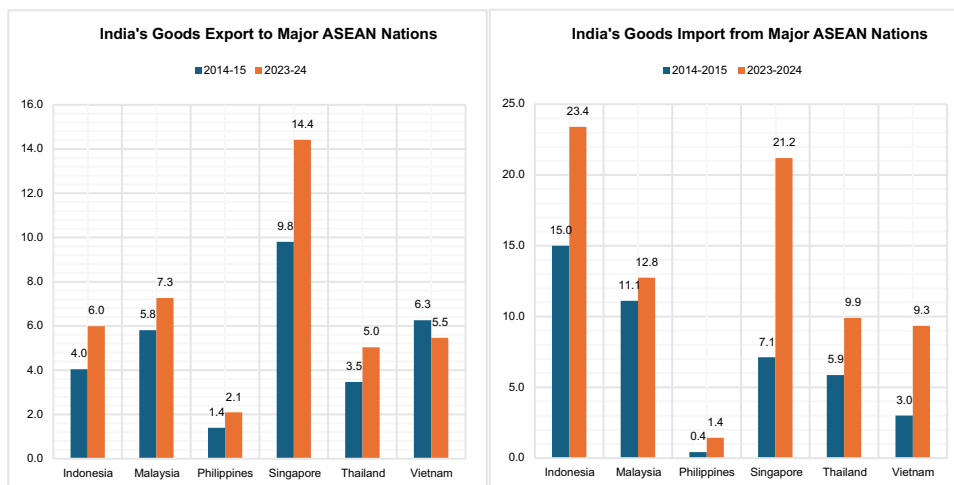
to USD 11.8 billion in 2023. As of 2023, ASEAN nations contributed to nearly 29% of India's total FDI inflows with investment concentrated in service sectors such as services, computer software and hardware, and commercial trade. However, the investment inflow is heavily lopsided, with Singapore alone accounting for 97% of total ASEAN investment in India.² This highlights the need for India to deepen its investment relation with other major ASEAN economies like Brunei, Malaysia and Indonesia. India's investment in ASEAN grew from USD 1.1 billion to USD 5.6 billion in the same period with major sectors being financial and insurance services and real estate.³

India's trade agreement with ASEAN, the ASEAN-India Free Trade Agreement (AIFTA) which has been operational since 2010 has been a major facilitator of trade between both the regions. However, concerns have been raised by Indian industries regarding the trade imbalance which has necessitated its review. The following chart reveals that out of six major ASEAN countries, India has trade surplus with only Philippines, which underscores the need to bridge trade gap with other countries.

Connectivity and Infrastructure Development:

Connectivity is one of the

India's goods trade with major ASEAN nations in USD Billion



Source - Ministry of Commerce, Compiled by MVIRDC WTC Mumbai

¹ Data from Ministry of Commerce

² Data from DPIIT

³ Data from ASEAN Stats

“Out of six major ASEAN countries, India has trade surplus with only Philippines, which underscores the need to bridge trade gap with other countries.”

main pillars of the AEP under which India has prioritized enhancing physical, digital, and people-to-people connectivity with ASEAN. Various infrastructure projects have been undertaken to enhance the physical connectivity between both the regions, with the main aim of facilitating seamless trade and movement of goods across borders. Two of the major initiatives under this include the India-Myanmar-Thailand Trilateral Highway (IMT) and the Kaladan Multi-Modal Transit Transport Project. Spanning approximately 1360 km, the IMT will connect India, Bangladesh, Myanmar and Thailand by road. The Kaladan Multi-Modal Transit Transport Project aims to connect India and Myanmar by both road and waterway. However, delays in project completion remain a concern, limiting their potential impact.

Digital connectivity has also emerged as a key focus area for both economies to foster further cooperation. India has allocated a credit line to enhance digital infrastructure in ASEAN. Collaboration in digital payments and e-commerce has also strengthened digital connectivity. India has also set up the 'ASEAN-India fund for Digital Future' focusing on cooperation in digital transformation in ASEAN countries.

Furthermore, cultural exchanges such as the ASEAN-India Cultural Exchange and academic partnerships through scholarships for ASEAN students have strengthened ties. The ASEAN-India Youth

Summit has also emerged as a platform enabling the youth of both the regions to interact and exchange ideas, promoting mutual understanding.

Strategic and Security Cooperation:

India's relation with the ASEAN nations has evolved over time beginning with the 'Look East Policy'. Cooperation with ASEAN began on the level of Sectoral Partner which later evolved into a Comprehensive Strategic Partnership post the AEP. Sector specific dialogue mechanisms such as ministerial level meetings for business, trade, energy and education along with working groups for maritime transport, science and technology and the

“India has set up the 'ASEAN-India fund for Digital Future' focusing on cooperation in digital transformation in ASEAN countries.”

space sector has further enhanced cooperation. India has also established funds such as the ASEAN-India Cooperation Fund (AIF), ASEAN-India Green Fund (AIGF) and ASEAN-India Science and Technology Development Fund to support joint activities.

India's regular participation in forums such as East Asia Summit (EAS), ASEAN Regional Forum (ARF), and the ASEAN Defence Ministers' Meeting-Plus (ADMM-Plus) underscores India's commitment to regional peace and stability.

Cooperation in maritime security has also gained prominence with India conducting joint naval exercises with ASEAN nations.

The way forward:

A decade into the Act East Policy, India-ASEAN relations have grown significantly, contributing to regional stability and economic growth. However, the full potential of this partnership remains untapped. Various challenges such as trade imbalances, regulatory barriers, and inadequate utilization of existing frameworks like AIFTA hinder deeper economic integration.

Looking ahead, India's AEP must address these issues while leveraging emerging opportunities. The region's increasing focus on green energy, digital transformation, and sustainable development aligns with India's own priorities. Collaboration in areas like electric vehicles, renewable energy, and fintech could unlock new avenues for growth. India's proposal to settle

trade in local currencies could also enhance ease of doing business across borders and reduce dependency on volatile global currencies.

With both regions being major hubs for innovation and technology, collaboration in advanced manufacturing and critical emerging technologies is vital. ASEAN's role as a key economic and strategic partner will be instrumental as India advances its aspirations to become a global manufacturing hub, shaping a resilient and inclusive Indo-Pacific region. ■

Slovakia keen to Partner with India in Green Hydrogen, Water Management and Heavy Engineering



In Photo (From left to right): Ms. Aakruti Bagwe, Director-Operations, WTC Mumbai; Mr. Amit Choksey, Honorary Consul, Honorary Consulate of Slovakia in India; Dr. Vijay Kalantri, Chairman, WTC Mumbai; H.E. Mr. Robert Maxian, Ambassador of the Slovak Republic to India; Capt. Somesh Batra, Vice Chairman, WTC Mumbai; and Ms. Rupa Naik, Executive Director, WTC Mumbai.

World Trade Center Mumbai organised an interactive meeting with **H.E. Mr. Robert Maxian, Ambassador of the Slovak Republic to India** to discuss emerging areas of bilateral economic cooperation.

Speaking at this event, the Ambassador mentioned, "Slovakia is a small country with big heart. More than 85% of our foreign trade is within EU. But in the last one year, many Slovak companies have shown interest to trade and invest in India. We are keen to partner with India in green hydrogen, R&D, heavy engineering, wastewater treatment, cyber security and other areas. In February this year, a delegation of 20 Slovak companies visited India led by Slovak foreign minister. Slovak companies have invested in biofuel, railway bogey manufacturing, cyber security, metallurgy and other sectors in recent years. Slovak company Tatravagonka a.s., Poprad has invested Rs. 2,500 crores in Odisha on railway bogeys manufacturing plant in association with a local partner. Similarly, Envien International has invested in a biofuel plant in Uttar Pradesh recently."

In the area of green hydrogen, the Ambassador mentioned, "Slovakia has successfully tested use of hydrogen, especially green hydrogen in heavy vehicles such as buses. We have two Hydrogen Transport Hubs in Slovakia. We have done feasibility studies on green

hydrogen in vehicles in Georgia and Albania and we want to partner with India in this technology."

The Ambassador mentioned that in the last five years, two-way trade has doubled to Euro 861 million (2023) and he aims to grow this to Euro 1 billion this year. He expressed keen interest to promote collaboration in film production as Slovakia offers cash rebate of 30% on investment made on film production in his country.

Mr. Maxian expressed interest to expand presence of Slovakian companies in Maharashtra in areas such as weather forecasting technologies, cyber security, waste water management, metallurgy and so on.

He said, "Slovak company Micro Step is working with Indian Metrological Department on weather monitoring and forecasting technology. We are also working with Central Water & Power Research Institute, Pune on water management. Maharashtra has huge water resources and dams, and water management is a priority for Maharashtra. Our companies have technologies in biological treatment, wastewater management and these technologies are known for reliability, effectiveness, scalability and modularity. We have sold our water treatment technologies to more than 200 plants in China."

The Ambassador also hinted at potential collaboration

in defence manufacturing, automobile and engineering sectors. Slovak companies are already helping Indian defence forces in upgrading military equipments in Ahmednagar. Slovak companies are also offering cyber security solutions, secure communications and data management solutions to the police department in West Bengal based on Artificial Intelligence and Blockchain technologies.

Other areas of collaboration are unmanned aerial vehicles, aerospace, early warning system for disaster and so on, the Ambassador highlighted.

The Ambassador invited Indian companies to invest in Slovakia as it is part of the Schengen Area, Euro Zone and 600 million consumers are within the radius of 2,000 km from Slovakia.

Earlier in his welcome address, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** remarked, "Slovakia is a world leader in car production per capita. Many large Indian brands or companies such as Tata Jaguar Land Rover, TCS, CK Birla and Amara Raja Batteries have operations in Slovakia. Indian auto-component manufacturers and other industries can invest in Slovakia and export to entire European Union. India-Slovakia trade is set to touch Euro 1 billion soon. India has USD 470 million worth untapped export potential to Slovakia. India exports garments, auto-components, iron ore, tiles and other products, while it imports passenger cars, luxury cars, processing machines, defence equipments, cables and bearings."

Dr. Kalantri suggested India and European Union to expedite negotiations of the proposed free trade agreement to boost trade and investment.

He pointed out that AIAI and WTC Mumbai had the

privilege to host Hon'ble President of Slovakia in Mumbai when he inaugurated the Honorary Consulate of Slovakia in Mumbai. "We also had the opportunity to host the Hon'ble Finance Minister and Foreign Affairs Minister of Slovakia in Mumbai in the past," Dr. Kalantri added.

In his remarks, **Mr. Amit Choksey, Honorary Consul, Honorary Consulate of Slovakia in India** pointed out that Slovakia can partner with India in green technologies, heavy engineering and R&D. The ongoing negotiation on free trade agreement with the EU will give a major boost to our bilateral trade, once it is finalized and implemented.

He further pointed out that Slovakia and India share common values such as 'Rule of Law', Democracy and multi-lateral response to global challenges.

Mr. Choksey remarked that the Ambassador of Slovakia has rich experience in diplomacy, and he has built strong bridge between Indian industry and the Slovak government to promote two-way trade and investment.

Capt. Somesh Batra, Vice Chairman, WTC Mumbai proposed the vote of thanks for the event. During his address he mentioned that Slovakia has huge potential to contribute to India's Make in India programme, especially in areas such as automobile, heavy engineering, defence and so on.

The meeting was attended by **Ms. Rupa Naik, Executive Director, WTC Mumbai** and other senior functionaries of WTC Mumbai, besides members of trade and industry, financial institutions and academia.

The programme was held on October 24, 2024 at WTC Mumbai.

Rio Grande do Sul Invites Indian Investors for Reconstruction Plan, Says H.E. Mr. Gabriel Souza

Brazil's Innovation Capital seeks Indian partnership in green energy and infrastructure

"We are keen to invite Indian companies and investors for reconstruction and climate resilient infrastructure projects in Rio Grande do Sul, which is Brazil's 4th

largest economy, 6th most populous and multicultural state with a strategic location and skilled workforce. It is a great opportunity for Indian companies to participate in our Rio Grande Plan for Climate Planning, Reconstruction and Adaptation as we are recovering from the worst floods in 80 years. We want to rebuild our highways, ports, residential areas and industrial



In Photo: Ms. Rupa Naik, Executive Director, WTC Mumbai (3rd from left) exchanging an MoU with Mr. Paulo Azevado, President, Indo-Brazilian Chamber of Commerce (4th from left). Also seen in the photo are (From left to right): Mr. Joao de Mendonca Lima Neto, Consul General, Consulate General of Brazil; Ms. Aakruti Bagwe, Director – Operations, WTC Mumbai; Dr. Vijay Kalantri, Chairman, WTC Mumbai; H.E. Mr. Gabriel Vieira de Souza, Vice Governor of the Brazilian State of Rio Grande do Sul; Capt. Somesh Batra, Vice Chairman, WTC Mumbai and Ms. Sangeeta Jain, Senior Director, All India Association of Industries.

infrastructure as 95% of our cities are affected. Our state government will alone invest USD 4 billion on reconstruction projects. Our state is a leader in privatisation and we rank number 3rd in Brazil in number of state concessions for highways, airports, hospitals, education, transport and other infrastructure. We have a pipeline of concessions and public partnership projects with minimum investment of USD 5 billion in these projects,” said **H.E. Mr. Gabriel Vieira de Souza, Vice Governor of the Brazilian State of Rio Grande do Sul** at an interactive meeting jointly organised by World Trade Center Mumbai and All India Association of Industries.

He further added, “Rio Grande do Sul is the innovation capital of Brazil as it ranks number one in patent filing as per CLP Ranking. The state has 18 technology parks with two of the best parks in Brazil. The state has 1300 active startups, of which 80 are agritech startups (2023). Porto Alegre, the capital city of the state, is among the top 5 most promising emerging ecosystems for startups in Latin America.”

H.E. Mr. Gabriel de Souza invited Indian industry to partner with his government in green energy, green hydrogen and other emerging sectors. He said, “We are leading Brazil’s initiatives in green hydrogen and renewable energy as we are committed to decarbonisation as a proud signatory of the Race to Zero and Race to Resilience 2050 campaigns.” We invite Indian companies to explore business opportunities in agriculture value chain, petrochemicals, forestry, engineering, healthcare and other sectors. Our state is also competi-

tive in green hydrogen and renewable energy. I invite Indian companies to harness 1028 GW of wind energy potential in our state, of which only 5% is utilised.”

Additionally, H.E. Mr. Gabriel de Souza invited Indian companies to make Rio Grande do Sul the gateway to Latin America and the Mercosur region. He said, “50 million inhabitants and 70% of Latin America’s GDP is within 1,500 km of the capital Porto Alegre. The state has the 5th highest number of highly qualified formal workers. It is Brazil’s 3rd most industrialised state with 2nd highest share of high-tech industries and the state with largest number of airports and regional connections. Our state has Port of Mercosur, one of the most important ports in South America for large ships.”

Mr. Joao de Mendonca Lima Neto, Consul General, Consulate General of Brazil in Mumbai pointed out, “There is enormous potential for bilateral cooperation as India is the world’s 5th largest economy and Brazil is the 9th largest economy. The visit of Vice Governor of Rio Grande do Sul to Mumbai highlights the importance his government places in promoting trade and investment with India. Rio Grande do Sul is one of the most prosperous states in Brazil with 6.5% share in the country’s GDP. It is a state that excels in agriculture, industry, infrastructure, education and health. With advanced network of airports and ports, the state has substantive trade links with Latin America and the world in general.”

During the event, Indo-Brazilian Chamber of Commerce signed an MoU with World Trade Center Mumbai to

work jointly for promoting trade, investment, technology cooperation between India and Brazil through exchange of business delegations and other trade facilitation measures.

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** pointed out, "This is the beginning of a new phase in India-Brazil relations as we have signed an MoU with the Indo-Brazil Chamber for deepening our trade, investment and technology cooperation. WTC Mumbai has been promoting bilateral relations ever since and I am sure we can work together to double the current bilateral trade volume of USD 12 billion through exchange of delegations and market intelligence."

He added that we need to diversify our trade in sectors such as automobile, engineering and textile as the current trade basket is largely concentrated in fuel, sugar and soya bean. Tourism and hospitality are other emerging sectors for bilateral trade and investment, Dr. Kalantri informed. He raised confidence that India will double its current investment of USD 6 billion in Brazil

and Brazil can triple its current investment of USD 1 billion in India in the next few years.

Capt. Somesh Batra, Vice Chairman, WTC Mumbai proposed the vote of thanks for the event. He suggested that India and Brazil collaborate in the tourism, culture, and entertainment sectors to deepen cultural understanding and strengthen people-to-people connections. The event generated fruitful networking between Indian industry and the government officials from the State of Rio Grande do Sul.

In his remarks, **Mr. Paulo Azevedo, President, Indo-Brazilian Chamber of Commerce** pointed out, "I am optimistic about India-Brazil economic relations going forward. Our chamber is going to inaugurate Mumbai office early next year and we will also expand our network to Surat, Bengaluru and other Indian cities in future."

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

Poland seeks Strategic Indian Investor for USD 3 Billion Green Airport Project

Proposed airport will be a bridge connecting Asia and Europe.

World Trade Center Mumbai and All India Association of Industries (AIAI) organised an interactive meeting with **Mr. Karol Halicki, President of the Podlaskie Chamber of Aviation and Chairman of the Board, Airport Bialystok** to invite Indian investors and strategic business partner for the proposed USD 3 billion airport project at Podlaskie region, in the eastern part of Poland.

Mr. Mateusz Reszczyk, Consul of the Republic of Poland in Mumbai while delivering the special address expressed his delight at the significant growth in Poland-India business relations over the past four years, highlighting the increasing number of joint ventures between Indian and Polish companies. He noted that Poland is becoming a preferred destination for Indian students pursuing higher education. "Our Mumbai consular office is committed to expediting visa pro-

cesses for business, education, and tourism. A new Consul General will soon be appointed in Mumbai to oversee commercial relations. Additionally, our Embassy in Delhi has a dedicated team promoting educational, business, and cultural partnerships with India," he said.

He further emphasized Poland's strategic appeal, describing it as a beautiful country, with the eastern Podlaskie region positioned at the crossroads of the Baltic countries. Poland is currently developing its first private, eco-friendly airport in Podlaskie near the Baltic border, envisioned as a bridge connecting Asia and Europe. Mr. Reszczyk invited Indian companies to invest in this airport project, calling it a unique opportunity to bolster investment, trade, and tourism links between India and Europe.

In his remarks, **Mr. Karol Halicki** highlighted the search for strategic Indian investors for a USD 3 billion green airport project in Podlaskie, Eastern Poland. "This project, connected to the New Silk Road Rail Line and the



In Photo: (From left to right): Mr. Karol Halicki, President, Podlaskie Chamber of Aviation and Chairman, Airport Bialystok and Dr. Vijay Kalantri, Chairman, WTC Mumbai exchanging MoUs to promote trade and investment between India and Poland. Also seen in the photo are: Mr. Mateusz Reszczyk, Consul, Republic of Poland in Mumbai and Ms. Rupa Naik, Executive Director, WTC Mumbai.

Rail Baltica corridor, will be Poland's first private airport, designed for civilian, military, and air cargo operations on commercial terms. We seek partners to develop and finance the airport, which is poised to accommodate the rapidly growing air cargo traffic between Asia and Europe. With Asia-Europe trade expanding significantly, this strategically located airport will play a pivotal role in facilitating cargo movement between the two regions," he explained.

Speaking on this occasion, **Mr. Bernard Huber, Board Representative with French countries, Podlaskie Chamber of Aviation** emphasized the need for a new airport in Eastern Poland, citing the insufficiency of the two existing airports in Warsaw to meet the growing demand for tourism and cargo traffic. "The proposed airport in Podlaskie will be strategically located near a highway connecting the Baltic countries. It will feature a single runway measuring 4,000 meters in length and 60 meters in width. In its first year, the airport is expected to handle 100,000 tonnes of cargo and 500,000 passengers, with projections reaching 3 million passengers within ten years. If geopolitical conditions stabilize, passenger traffic could increase to 8 million annually," he stated.

Mr. Huber highlighted the airport's potential as Asia's gateway to Central and Eastern Europe, a rapidly growing economic region. The facility is envisioned as a key entry point for Asian cargo bound for both Eastern and Western Europe, accommodating military and civilian cargo, including agricultural and industrial goods, as well as passenger traffic.

He also noted the airport's strategic location, offering excellent connectivity to highways and railways, and stressed its cost-effectiveness. "The cost of living in the Podlaskie region is lower than in the rest of Poland, contributing to reduced operational expenses for the airport," Mr. Huber added.

In his welcome address, **Dr. Vijay Kalantri, Chairman, WTC Mumbai**, highlighted the significance of the Indian Prime Minister's historic visit to Poland in August, marking a new era in bilateral relations with the elevation of ties to a Strategic Partnership. "The Prime Minister's landmark declaration of a five-year Action Plan aims to deepen collaboration in technology, trade, agriculture, air connectivity, mining, energy, and environmental sectors. Both nations have also committed to strengthening partnerships in culture, education, science, research, and healthcare, while reaffirming their dedication to enhancing the India-EU Strategic Partnership," Dr. Kalantri stated.

He noted WTC Mumbai's history of fostering India-Poland relations, having hosted two Polish Prime Ministers and former President Lech Wałęsa, a Nobel Peace Prize Laureate. He recalled leading a 178-member trade delegation, the largest from India to any country, including representatives from 110 companies, to promote trade and investment ties with Poland. This initiative resulted in 12 Indian companies establishing operations in Poland.

Dr. Kalantri informed that WTC Mumbai and AIAI had launched the Indo-Polish Chamber of Commerce 20 years ago and since then bilateral trade has grown from

a mere USD 0.7 billion to more than USD 5.7 billion last year. "Still, there is USD 4.8 billion worth untapped export opportunity for India in Poland," Dr. Kalantri added.

He suggested that Poland partner with India's vision of becoming a USD40 trillion economy by 2047, leveraging its expertise in agriculture, mining, energy, and other competitive sectors. He also highlighted opportunities for collaboration in tourism and film production. Dr. Kalantri added, "The strong cultural and people-to-people ties between our countries are evident, with around 300 Indian restaurants in Warsaw and more than 300 Indian families residing in Poland."

Ms. Rupa Naik, Executive Director, WTC Mumbai delivered the vote of thanks at the event. She remarked, "Poland is one of the most beautiful countries I have ever visited. Twenty years ago, WTC Mumbai and AIAI launched the 'India Initiative' exhibition in Poland to

foster trade and investment in sectors such as chemicals, textiles, pharmaceuticals, agriculture, and more. I am confident that this meeting will serve as a catalyst for a strong and fruitful economic partnership between our two nations."

As part of the event, World Trade Center Mumbai signed a Memorandum of Understanding (MoU) with the Podlaskie Chamber of Aviation to enhance trade, investment, and technology exchange between India and Poland.

The event saw participation from academic experts, financial institutions, investors, infrastructure developers, and various other stakeholders from the trade and industry sectors.

The programme was held on November 13, 2024 at WTC Mumbai.

India and Peru close to Signing FTA



In photo: H.E. Mr. Javier Manuel Paulinich Velarde, Ambassador of the Republic of Peru (4th from left) being felicitated by Dr Vijay Kalantri, Chairman, WTC Mumbai (3rd from left). Also seen in the photo are (From left to right): Ms. Rupa Naik, Executive Director, WTC Mumbai; Mr. Roy Postigo, Trade Specialist, Promperu India; Capt. Somesh Batra, Vice Chairman, WTC Mumbai and Ms. Aakruti Bagwe, Director - Operations, WTC Mumbai.

The South American country Peru has rich history, cultural heritage, diverse geographical landscape and it is blessed with huge mineral reserves. India is negotiating free trade agreement (FTA) with Peru to deepen trade and investment relationship with Peru. World Trade Center Mumbai in association with All India Association of Industries organised an interactive meeting with **H.E. Mr. Javier**

Manuel Paulinich Velarde, Ambassador of the Republic of Peru to discuss potential for strengthening economic cooperation with this South American country.

Speaking on this occasion, **H.E. Mr. Velarde** highlighted Peru's rich heritage, comparing its ancient civilizations to India's Harappan era, and emphasized the shared

vision of "Progress and Sustainability" between the two nations. He noted Peru's stable macroeconomic conditions, open trade policies, and transparent legal framework, making it an ideal gateway for Indian companies. With 22 free trade agreements providing preferential access to 46 countries, Peru offers significant global market opportunities. He also shared that seven rounds of negotiations for a free trade agreement with India have been completed, expressing hope for its early conclusion to boost bilateral trade and investment.

The Ambassador invited Indian investments in key sectors such as mining, agriculture, tourism, and fisheries. Highlighting Peru's strengths, he mentioned its diverse agro-climatic conditions, leading exports of blueberries, quinoa, grapes, avocados, bananas, nuts, mangoes, and citrus fruits. Additionally, Peru is a top exporter of fish meal and fish oil, essential for aquaculture, with a 3,000-km coastline rich in marine biodiversity. In mining, Peru boasts vast reserves of gold, silver, copper, zinc, lithium, and other minerals, with India being the second-largest destination for its gold exports. He encouraged Indian companies to explore opportunities in mining and resource exploration.

In the cultural and tourism sector, he highlighted Peru's award-winning culinary heritage and its ability to connect cultures through gastronomy. He also emphasized Machu Picchu, a UNESCO World Heritage site and one of the Seven Wonders of the World, which has become the first carbon-neutral tourist destination certified by the Green Initiative.

In his remarks, **Mr. Roy Postigo, Trade Specialist, Promperu India** explained the ease of doing business in Peru. He said, "Peru is strategically located in the middle of South America. I invite Indian companies to invest in Peru as it is easy to open an office or establish a company in our country. Peru offers equal treatment for local and foreign investors, there is no restriction on repatriating profits outside the country, our currency is stable, and we protect right to private property. The four focus sectors for attracting foreign investment are food processing, green energy, tourism and textile. Tourism is a focus sector for India-Peru relations as we promote movement of tourists from both the countries."

Mr. Postigo shared that Peru has developed the Chancay Port, the largest port in the western region of South America, which will significantly reduce cargo transit times for exports to Asian countries. He extended an

invitation to Indian businesses to invest in the industrial park located near the port.

Mr. Postigo expressed optimism, stating, "I anticipate India-Peru trade to reach USD 5 billion this year, driven by robust growth in Peru's exports of gold and other minerals. There is great potential to enhance bilateral trade in agriculture, mining, and manufactured goods. Peru's diverse geography and climate are ideal for cultivating crops like cocoa, mangoes, 4,000 varieties of potatoes, and other fruits and vegetables. Currently, Peru exports blueberries, quinoa, and avocados to India and is planning to expand into frozen berry exports. Additionally, Peru offers immense tourism opportunities with its rich wildlife, the largest camel population in South America, and its distinction as the origin of the Amazon River."

Speaking on this occasion, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** pointed out, "Peru has a conducive legal and regulatory system for doing business in Latin America. India-Peru trade is hardly USD 4 billion today. We should aim to double this trade in next three years by identifying focus sectors, exchanging trade delegations and conducting other trade promotion events. WTC Mumbai is planning to organize India-Latin America Economic Conclave next year to strengthen economic and cultural relations with Latin American countries. The earlier edition of the Conclave received encouraging response from 17 Ambassadors and Consular Corps of various Latin American countries."

Dr. Kalantri suggested Peru to consider India as a reliable source of imports for a wide range of agriculture and manufacturing goods, including pharmaceuticals, engineering and chemicals. He also proposed the idea of trade settlement in local currency, promoting people to people ties and deepening tourism and cultural exchange.

Earlier in his welcome address, **Capt. Somesh Batra, Vice Chairman, WTC Mumbai**, emphasized, "WTC Mumbai is committed to providing full support in strengthening India's trade and investment ties with Peru. Peru is a remarkable country of contrasts, featuring coastal plains along the Pacific, the Andean mountains, rainforests, diverse climatic conditions, and abundant natural resources. As one of the fastest-growing economies in South America, Peru boasts the largest reserves of silver, gold, and other minerals. With trade agreements already in place with multiple countries, India is also set to finalize a free trade agreement with Peru soon."

Capt. Batra proposed fostering cultural ties through tourism and promoting film shoots in each other's countries. He also highlighted significant opportunities for collaboration in the gems and jewelry sector, given Peru's vast reserves of gold and silver.

The event was attended by members of trade & industry, consular corps, consultancy organisations, financial institutions and corporate professionals.

The interactive meeting was held on November 27, 2024 at WTC Mumbai.

WTC Kabul to promote Trade and Investment between Central and South Asia



In Photo (Fromj left to right): Ms. Aakruti Bagwe, Director - Operations, WTC Mumbai; Ms. Rupa Naik, Executive Director, WTC Mumbai; Official from WTC Kabul; Mr. Zabihullah Ziarmal, Chairman, WTC Kabul; Dr. Vijay Kalantri, Chairman, WTC Mumbai; and Capt. Somesh Batra, Vice Chairman, WTC Mumbai.

World Trade Center Mumbai organised an interactive meeting with **Mr. Zabihullah Ziarmal, Chairman, World Trade Center Kabul** to discuss scope for bilateral collaboration to promote trade, investment, tourism and cultural exchange between both India and Afghanistan.

Speaking on the occasion, Mr. Ziarmal stated, "Afghanistan serves as a vital bridge, providing connectivity between South Asia and Central Asia. Trade and investment play a crucial role in bringing together cultures, people, and nations. The significance of these economic activities is recognized globally. At WTC Kabul, we are dedicated to fostering trade and investment between South Asia and Central Asia, as we believe in advancing peace and prosperity in the region through commercial partnerships. We are confident that trade, investment, tourism, cultural and educational connections among countries in South Asia can help stabilize political challenges in the region."

He further informed that the mission and vision of

World Trade Centers Association, New York, is to promote Peace and Prosperity through Trade. "If peace and prosperity prevails, trade and investment among India, Afghanistan and Iran will grow four fold and it will also strengthen economic integration with the CIS countries. India, Afghanistan and other Central Asian countries should come together to develop road, railways and air connectivity to deepen economic relations," he added.

Mr. Ziarmal pointed out that South Asia is rich in energy resources, and he hopes the long awaited USD 10 billion TAPI natural gas pipeline project will see the light of the day soon. The project envisages transport of natural gas from Turkmenistan to India through a pipeline via Afghanistan and Pakistan.

In his address, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** pointed out, "Afghanistan can play a crucial role in India's vision to attain USD 5 trillion GDP by 2028 and USD 40 trillion GDP by 2040. India's trade with Afghanistan is hardly USD 997 million, which is far

below potential. We can enhance trade and investment ties with Afghanistan through sea and air connectivity. Chabahar Port is a critical link to strengthen our trade with Afghanistan and the Central Asian countries.”

He further emphasized that India has always been a peace-loving nation, striving to maintain harmonious relationships with its neighboring countries. India is committed to fostering economic integration with its neighbors, including those in the CIS and Asia-Pacific regions.

Dr. Kalantri recommended that India, Iran, and Afghanistan invest in logistics, railways, and air cargo infrastructure near Chabahar Port, highlighting its potential as a gateway to Central Asia and Europe. He noted that Indian exporters could significantly lower freight costs and transit times to access these markets through Chabahar. To maximize the port's potential, he

stressed the need for berthing facilities for ships, improved warehousing, banking and insurance services unaffected by U.S. sanctions, and trade settlement mechanisms in local currencies.

Earlier in his welcome address, **Capt. Somesh Batra, Vice Chairman, WTC Mumbai** emphasized on the need for customs collaboration among South Asian countries to expedite EXIM cargo clearance from ports and airports.

Ms. Rupa Naik, Executive Director, WTC Mumbai proposed vote of thanks.

The event was attended by members of the council of management of WTC Mumbai.

The meeting was held on November 28, 2024 at WTC Mumbai.

Estonia seeks Deeper Economic Ties with India, Focuses on Sustainable Food and Innovation



In Photo (From left to right): Ms. Eva-Kristiina Ponomarjov, Global Trade Director, Estonian Trade Development Agency (EIS); Ms. Divya Gupta, CEO, Stalwart World; Capt. Somesh Batra, Vice Chairman, WTC Mumbai; Mr. Tonis Tanav, Deputy Secretary General for Innovation and Strategy, Ministry of Regional Affairs and Agriculture; Ms. Rupa Naik, Executive Director, WTC Mumbai; Ms. Aakruti Bagwe, Director - Operations, WTC Mumbai; Mr. Sunil Khanna, Honorary Consul of Estonia in Mumbai; and Capt. Ramesh Gulati, Member - Council of Management, WTC Mumbai.

India and Estonia can partner in the plant-based meat sector, a global market expected to grow tenfold in the coming decade

"Estonia, a small nation with a population of just over a million, holds ambitious aspirations for its partnership with India," remarked **Mr. Tonis Tanav, Deputy**

Secretary General for Innovation and Strategy, Ministry of Regional Affairs and Agriculture. He made this statement during an interactive meeting organized by World Trade Center Mumbai and the All India Association of Industries in collaboration with the Estonian Embassy in New Delhi, accompanied by a high-level trade and business delegation from Estonia.

Describing Estonia as a forward-thinking nation that champions free trade and sustainability, Mr. Tanav highlighted the country's strong intent to become a key partner for India in sectors such as agriculture, IT, the digital economy, and education. He stated, "Estonia's agri-business, which is the primary focus of this delegation, achieved global exports totaling USD 100 million in 2023, yet exports to India were only USD 1 million. This reveals significant untapped potential for Estonian companies in the Indian market. Our goal is not just to export but to build meaningful collaborations with Indian counterparts through technology sharing, joint ventures, and partnerships."

Addressing the potential for sustainable food collaboration, Mr. Tanav stated, "Estonia is a global leader in sustainable agriculture and the food industry. Over 20% of Estonian farmland is under organic cultivation, adhering to stringent regulations and high standards. The plant-based alternative meat industry, which is expected to grow tenfold in the coming decade, offers significant opportunities for bilateral cooperation."

Ms. Eva-Kristiina Ponomarjov, Global Trade Director, Estonian Trade Development Agency (EIS), further elaborated on Estonia's strengths in food innovation and sustainability. She remarked, "Estonia excels in premium organic food products, including honey, spirits, plant-based meat alternatives, superfoods, and yeast. Our clean climatic conditions, supported by dense forest cover, enable the production of high-quality organic agricultural goods. Additionally, Estonia is at the forefront of food innovation and biotechnology, offering sustainable food processing technologies that are scalable for the Indian market."

In his welcome address, **Capt. Somesh Batra, Vice Chairman, WTC Mumbai**, emphasized the need to strengthen people-to-people connections to deepen bilateral relations. He highlighted WTC's role in foster-

ing collaboration, stating, "Estonia, though small compared to India, is a crucial partner due to its robust innovation ecosystem and entrepreneurial spirit. As one of the most digitally advanced countries, Estonia can collaborate with India in areas such as cybersecurity, IT, and education. We must establish a framework to foster closer ties, and WTC Mumbai is committed to supporting these initiatives."

Capt. Batra also advocated for exploring a Free Trade Agreement with the Baltic region, akin to India's recent agreement with the European Free Trade Association. He encouraged the Estonian delegation to visit other WTCs in India to gain deeper insights into the Indian market.

Ms. Rupa Naik, Executive Director, WTC Mumbai, delivered the vote of thanks, highlighting Estonia's leadership in sustainable agriculture and food innovation. She remarked, "Estonia has the potential to play a pivotal role in supporting India's efforts toward food and nutrition security while upholding environmental sustainability." Ms. Naik also acknowledged the strong representation of women in the Estonian delegation, calling it a symbol of inclusive growth. She invited the Estonian business community to participate in the upcoming **10th Global Economic Summit** in August, offering them a platform to expand their presence in India.

The event featured presentations by 10 Estonian food and beverage companies, representing sectors such as alcoholic beverages, plant-based meat, water, soft drinks, snacks, and nutritional foods. These companies expressed interest in partnering with Indian distributors and resellers, and some showed enthusiasm for joint manufacturing and local production in India.

The programme was held on December 3, 2024 at WTC Mumbai. ■

HKTDC invites Indian Companies to Raise Funds, Access Global Markets and Commercialise IP

Ms. Vian Cheung, Director - Thailand and South Asia, Hong Kong Trade Development Council (HKTDC), encouraged Indian startups and biotech firms to consider Hong Kong as a strategic hub for raising capital, commercializing

intellectual property, and expanding globally. Speaking at the interactive session organized by the World Trade Center Mumbai and the All India Association of Industries (AIAI), Ms. Cheung highlighted Hong Kong's advantages as a business destination.



In Photo: Ms. Vian Cheung, Director, Thailand and South Asia, HKTDC (3rd from left) felicitating Dr. Vijay Kalantri, Chairman, WTC Mumbai. Also seen in the photo are (From left to right): Mr. Rajesh Bhagat, Consultant South Asia, HKTDC and Ms. Rupa Naik, Executive Director, WTC Mumbai.

She noted that Hong Kong hosts two major incubators, Hong Kong Science Park and Cyberport, which offer funding and mentorship programmes for startups. Additionally, Hong Kong is home to five of the world's top 100 universities, with government-backed funding programmes supporting joint research and development projects between local and international universities.

Since 2018, Hong Kong has allowed foreign biotech companies to list on its stock exchange through IPOs, even if they have had zero revenue in the past five years. As a result, 40 biotech companies have already listed in Hong Kong, creating significant opportunities for Indian biotech and medtech firms to access global capital.

Ms. Cheung also emphasized the benefits for Indian medical device companies, which can leverage HKTDC's trading platform for product promotion and sourcing. Hong Kong serves as a gateway for testing medical devices in Chinese hospitals.

Highlighting Hong Kong's advantages, she remarked, "With zero import duties, no value-added tax, and a low corporate tax rate of 16.5%, Hong Kong is highly business-friendly. The city allows 100% foreign direct investment in most sectors, and company registration is fully digital." She added that Hong Kong is a global hub for arbitration and mediation, with a Double Taxation Avoidance Agreement (DTAA) in place with India. It is home to 70 of the world's top 100 banks and 9,000 foreign companies, making it a prime location for international business.

Ms. Cheung invited Indian companies to explore Hong

Kong as a logistics hub, emphasizing its robust infrastructure, including the world's busiest air cargo hub and one of the busiest seaports. With duty-free market access to ASEAN and China, Hong Kong offers an ideal base for Indian manufacturers and e-commerce firms to set up warehousing facilities and streamline exports. As the 10th largest goods exporter globally and India's 9th largest trade partner, Hong Kong is a pivotal player in global trade.

Concluding her remarks, Ms. Cheung highlighted Hong Kong's status as a leading financial center, handling 96% of global offshore renminbi trading. She encouraged Indian firms to explore raising green bonds for sustainability projects and noted the government's funding support for green technologies. Established in 1966 as a not-for-profit organization, HKTDC operates 50 offices worldwide, promoting global trade through Hong Kong.

In his remarks, **Mr. Rajesh Bhagat, Consultant South Asia, HKTDC** invited Indian companies to participate and benefit from the 35 trade shows conducted by the organisation annually.

He said, "We conduct 35 trade shows, across lighting, electronics, houseware, entertainment and other sectors, which attract 8,800 exhibitors from across the globe. Indian companies can also participate in our Buying Missions and our online platform Click2Match, which connects buyers and sellers through Artificial Intelligence. Indian companies can also benefit from our online sourcing platform, which generates 24 million enquires and has matched 2 million buyers.

Mr. Bhagat invited Indian fintech startups to participate

in the Asian Financial Forum, the largest international forum that attracts 3,600 delegates from 50 countries and connects investors, private equity firms, and venture capitalists with project owners. He stated, "For approved nominated startups, HKTDC will reimburse the participation fee, providing a valuable opportunity to expand their business overseas. Additionally, we are in discussions with the Maharashtra State Innovation Society to foster collaboration and support India's startup ecosystem."

He also invited Indian medtech, biotech, healthcare, and pharmaceutical companies to join the Medtech & Healthcare Fair and the Asia Summit on Global Health, both of which offer one-on-one business matchmaking opportunities for participants.

Furthermore, Mr. Bhagat encouraged Indian companies and startups to leverage the Asia IP Exchange Platform to commercialize their intellectual property. This platform serves as a hub, connecting IP owners, investors, service providers, and other businesses.

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** mentioned, "India has strong economic relations with Hong Kong ever since it was a British colony. It is home to more than 40,000 Indians

and 2 lakh Indians visit Hong Kong annually for business and tourism. There is huge potential to grow bilateral trade, which stands at USD 28 billion now. Especially, there is scope for partnership in IT, science & technology, financial services, tourism and other service sectors."

Dr. Kalantri informed that in the past, WTC Mumbai and AIAI worked jointly with HKTDC in facilitating participation of Indian companies in their trade shows.

Dr. Kalantri assured that WTC Mumbai and AIAI will continue to work with HKTDC in focus sectors such as manufacturing and services to deepen bilateral trade and investment relations.

Ms. Rupa Naik, Executive Director, WTC Mumbai in her vote of thanks for the event mentioned "Hong Kong is a promising gateway for Indian companies as it can be reached in 5 hours by flight from most Asian countries. It is not just a global financial hub, it is also a vibrant destination to do business. Indian MSMEs can learn a lot by participating in the trade shows of HKTDC and networking with delegates from across the world."

The programme was held on December 12, 2024 at WTC Mumbai.

■

Romanian Ambassador invites India to Collaborate with Silicon Valley of Eastern Europe

H.E. Ms. Sena Latif, Ambassador of Romania to India, expressed her pride in representing India, a nation poised to play a significant role in the global economy. Speaking at the interactive session organized by World Trade Center (WTC) Mumbai and the All India Association of Industries (AIAI), she shared, "It is the honor of my life to serve as Ambassador to India. Choosing Mumbai as the first destination in my country tour after assuming office a month ago underscores my commitment to strengthening commercial ties and fostering people-to-people connections between India and Romania. This year, we celebrated the 10th anniversary of our extensive partnership, focusing on three key sectors: Energy, IT, and Manufacturing. I invite Indian companies to collaborate with counterparts in Cluj-Napoca, Romania's second-largest city, known as the Silicon Valley of Eastern Europe for its dynamic IT sector."

Ms. Latif highlighted the growing bilateral trade, which reached a record high last year, though she emphasized it still falls short of its full potential. She noted opportunities for collaboration in agriculture, oil and gas, chemicals, engineering, education, film production, and logistics. She invited Indian companies and educational institutions to engage in joint research with Romania's leading Polytechnic University and renowned institutes for agriculture, veterinary science, medicine, and pharmacy. She also emphasized Romania's strategic location as a gateway to Europe, boasting Constanța, the largest port in the Black Sea.

Reflecting on the strong bilateral ties, the Ambassador remarked, "Thousands of Indians contribute to Romania's workforce across sectors such as restaurants, construction, and logistics. During the Ukraine war, Romania helped 10,000 Indian students return safely to



In Photo (From left to right): Ms. Rupa Naik, Executive Director, WTC Mumbai; H.E. Ms. Sena Latif, Ambassador of Romania to India; Capt. Somesh Batra, Vice Chairman, WTC Mumbai; and Ms. Aakruti Bagwe, Director - Operations, WTC Mumbai.

India. In trade, textile is a key sector, with Romania importing Indian-made materials. Shipbuilding is another promising area for cooperation, given Romania's numerous ports on the Black Sea and the Danube River."

Addressing business queries, Ms. Latif offered to facilitate connections for delegates in textiles, chemicals, alcoholic beverages, automotive, and other sectors. She highlighted Romania's existing auto-component and vehicle manufacturing industries, which offer significant scope for partnerships. She also pointed to opportunities in tourism, food, and gastronomy, noting Romania's production of fresh fruits like apples and peaches for trade with India, along with its status as the sixth-largest wine producer in Europe.

On trade agreements, Ms. Latif expressed optimism about the conclusion of a proposed free trade agreement between India and the European Union, as the ninth round of negotiations was recently completed.

In his welcome address, **Capt. Somesh Batra, Vice Chairman, WTC Mumbai**, emphasized the long-standing diplomatic relations between India and Romania, spanning over 75 years. He noted, "With bilateral trade currently at USD 2.9 billion, there is

significant potential for growth. India has an untapped export potential of USD 897 million, while Romania's untapped export potential to India is USD 620 million." Capt. Batra encouraged Romanian companies to invest in India, highlighting that while over 550 Indian companies operate in Romania, only 50 Romanian companies are active in India.

Ms. Rupa Naik, Executive Director, WTC Mumbai, delivered the vote of thanks, noting the enthusiastic participation of industry delegates as a sign of the local business community's interest in exploring opportunities in Romania. She invited Indian companies to attend trade fairs and expos in Romania focused on automotive, green energy, and pet food, scheduled for March and April 2025. She also reiterated WTC Mumbai's commitment to fostering deeper business and cultural ties between the two nations.

The event was attended by MSMEs representing oil and gas, construction, textile, engineering, financial institutions, beverages and other sectors.

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

WTC Mumbai Sponsors FE Best Banks Award 2022-23



Dr. Vijay Kalantri, Chairman, WTC Mumbai with Mrs. Nirmala Sitharaman, Hon'ble Finance Minister, Government of India (center) and Mr. Anant Goenka, Executive Director (left) at the Financial Express Best Banks Awards.

World Trade Center (WTC) Mumbai partnered with the Financial Express (FE) for its Best Banks Awards 2022-23 as a Corporate Sponsor. This prestigious event honoured excellence in the Indian banking and financial sector, recognizing institutions that have demonstrated outstanding performance and innovation. Hon'ble Union Finance Minister of India, Ms. Nirmala Sitharaman graced the occasion as the Chief Guest, adding to the significance of the ceremony.

The FE Best Banks Awards are among the most esteemed recognitions in the Indian financial landscape, celebrating the contributions of top-performing banks, non-banking financial companies (NBFCs), FinTech firms, and small finance banks that have played a pivotal role in India's economic growth.

By supporting this prestigious event, WTC Mumbai reaffirmed its commitment to fostering excellence in banking and finance, which is necessary to support investment and inclusive growth. India's financial institutions play a crucial role in empowering entrepreneurs, businesses, and industries, contributing to wealth generation, job creation, and technological advancements.

WTC Mumbai remains dedicated to facilitating initiatives that encourage a business-friendly environment, drive financial innovation, and promote economic empowerment across India. The organization takes

immense pride in being associated with the FE Best Banks Awards and will continue its efforts to strengthen the financial and economic landscape of the nation.

Speaking at the event, Dr. Vijay Kalantri, Chairman of WTC Mumbai, praised the banks honored with this prestigious award, acknowledging their role in setting industry benchmarks. He underscored the importance of a strong and resilient banking sector to facilitate credit flow, support investment, and enhance capacity building.

Dr. Kalantri emphasized the crucial role banks play in meeting the credit needs of industries, particularly micro, small, and medium enterprises (MSMEs). He stated, "Banks serve as a vital bridge in fulfilling the credit requirements of industries, especially MSMEs, which need affordable financing to expand production capacity and sustain working capital."

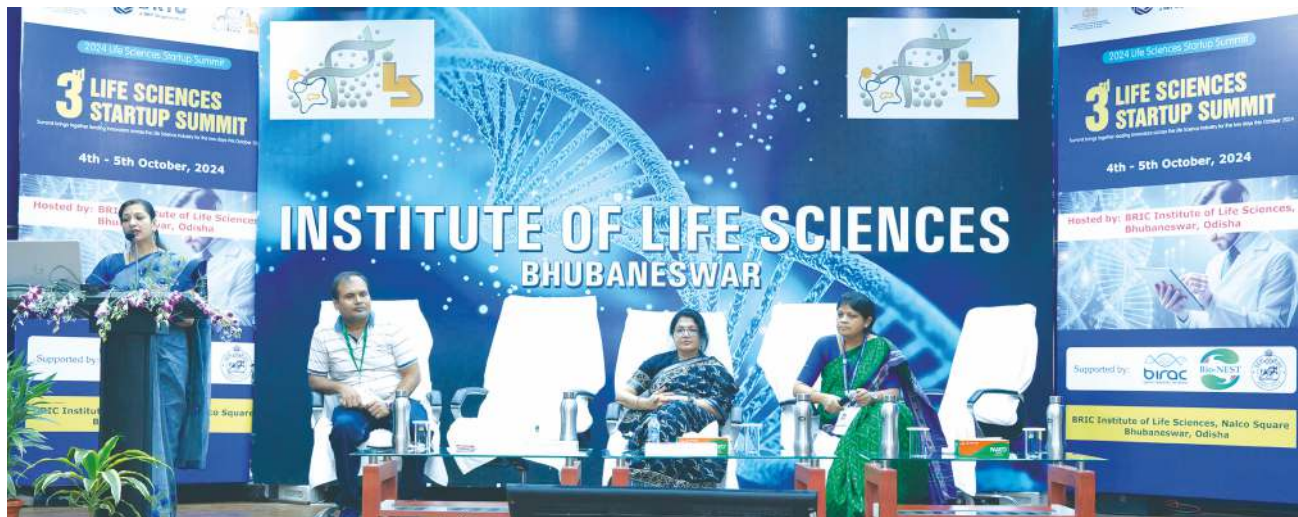
He also highlighted the digital transformation efforts undertaken by several banks to enhance operational efficiency and improve customer service. "Banks are increasingly leveraging digital technologies to reduce paperwork and provide instant credit to both MSMEs and large enterprises.

Advanced tools such as data analytics and artificial intelligence enable banks to assess credit risk more effectively, make informed lending decisions, and reduce collateral requirements—benefiting MSMEs that require collateral-free financing," he noted.

Dr. Kalantri acknowledged the significant transformation in banking operations in recent years, with new-age banks driving efficiency through digital banking, branchless banking, and cash flow-based lending models. Additionally, he pointed to the growing collaboration between fintech companies, non-banking financial companies (NBFCs), and banks, which is fostering innovative banking services for both businesses and individuals.

This Programme was held on October 28, 2024.

WTC Bhubaneswar participates in ILS Life Science Summit 2024



In Photo: Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar addressing the audience at the summit.

BRIC Institute of Life Sciences (BRIC-ILS), Bhubaneswar conducted a Life Science Startup Summit – 2024. This event acted as an innovation platform to bring together researchers, innovators, startups, investors, corporations, policy makers, public institutions, academia, financial institutions, and startup ecosystem organizations to cooperate, collaborate, and conglomerate for the regional and national socio-economic growth through a strong startup economy with emphasis on BioE3.

Prof. Rajesh S. Gokahle, Secretary, Department of Biotechnology (DBT) inaugurated the summit.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar participated as a panelist

to share insights on the export potential of Odisha and the role of WTC Bhubaneswar in enhancing the state's export landscape. During her address, she highlighted Odisha's strengths in the agriculture and food processing sectors, showcased key agro-products with export potential, and elaborated on the role of Export Promotion Councils. She also outlined Odisha's export ecosystem, incentives under the Odisha Export Policy 2022, and the significance of the Air Cargo Facility at BPIA Bhubaneswar and the Sea Cargo Facility at Paradip Port.

The Summit was held from October 3 – 5, 2024 at ILS Bhubaneswar.

WTC Bhubaneswar Mobilizes Business Delegation to Jakarta, Indonesia

As part of its International Trade Promotion initiatives aimed at fostering bilateral trade, World Trade Center Bhubaneswar organized a seven-member business delegation from Bhubaneswar - Odisha, to Jakarta - Indonesia. The delegation participated in the Trade Expo hosted by the Ministry of Trade, Republic of Indonesia, with active support and coordi-

nation from the Indonesia Trade Promotion Center (ITPC), Chennai.

The delegation comprised representatives from diverse sectors, including textiles, handloom, fashion jewelry, accessories, handicrafts, agri-based products, spices, machinery, building materials, home furnishings, and



In Photo: Head of Delegation Ms. Jyoshna Das, Honorary Convenor, WTC Bhubaneswar Women Forum making a presentation on the initiatives undertaken by WTC Bhubaneswar.

furniture. The mission aimed to enhance the visibility and market outreach of Odisha's unique and high-potential products.

The four-day program began with a visit to the Polaris Furniture Factory, where delegates explored collaborative business opportunities and gained valuable insights into the Indonesian market for furniture and wood



Glimpses from the WTC Bhubaneswar business delegation to Indonesia, Jakarta.

products, including unique designs and manufacturing processes.

On the second day, a business matchmaking session, product display, and networking lunch were held at the Ritz Carlton Hotel, Mega Kuningan, Jakarta. Delegates made brief presentations about their businesses to key officials from the Indian Embassy in Jakarta. The event

also included focused meetings with Embassy representatives and Indonesian business leaders. During the session, Mrs. Jyoshna Das, Convenor of the WTC Bhubaneswar Women Entrepreneurs Forum, delivered a comprehensive presentation on the Center and its trade promotion initiatives. The day concluded with a networking dinner hosted by the Embassy, attended by local industry bodies and prospective business partners.

On the third day, delegates participated in the Trade Expo Indonesia, where they explored a wide range of unique, value-added Indonesian products with strong international market potential. A business matchmaking session, organized by the Ministry of Industry, Ministry of Investment, Ministry of Trade, Kadin Chamber of Commerce, and other Indonesian government bodies, provided delegates with opportunities to connect with local businesses. They also learned about advanced techniques, methods, and technologies that could be adapted for their own ventures.

The program concluded on the fourth day with one-on-one business matchmaking sessions and an extensive exploration of the Trade Expo.

The delegates from the World Trade Center Bhubaneswar found the networking sessions highly insightful and productive. They expressed a strong interest in exploring business opportunities across various potential sectors. Additionally, they gained valuable insights into the bilateral business prospects between Indonesia and India, which could pave the way



for enhanced trade between the two regions. This experience served as a significant morale booster for the focus MSME sectors, encouraging them to consider trading beyond regional boundaries, ultimately making the initiative a resounding success.

The business delegation was held from October 7 – 10, 2024 at Jakarta, Indonesia.

Odisha Pavilion at World Trade Expo 2024, Mumbai



In Photo: Associate Members of World Trade Center Bhubaneswar at World Trade Expo 2024.

The 5th edition of the World Trade Expo, organized by World Trade Center Mumbai in association with the All India Association of Industries (AIAI), on October 17-18, 2024, provided a vibrant platform for Indian MSMEs to connect with international representatives from over 37 countries and regions. The Expo aimed to foster collaborations in trade, investment, technology, education, and tourism, bringing together a diverse array of exhibitors and delegates under one roof.

The event was inaugurated by H.E. Shri C.P. Radhakrishnan, Hon'ble Governor of Maharashtra who highlighted Maharashtra's advancements in green energy, including the establishment of the state's first solar-powered village, the ambitious Green Hydrogen Policy targeting 500 kilotons of green hydrogen

annually, and significant developments in electric vehicle infrastructure.

With over 100 exhibitors, 21 country presentations, and participation from 4,500 delegates, the two-day Expo hosted 7,200 B2B meetings.

WTC Bhubaneswar organized a delegation of MSMEs from Odisha to participate in the expo, providing them with opportunities to explore new avenues of global trade and expand their export channels. The delegation received an overwhelming response, securing export orders for essential oils, textiles, handloom, and handicrafts.

The event was held on October 17-18, 2024 at World Trade Center Mumbai.

Exploring Orchid Export Potential from Odisha

India is one of the largest producers and exporters of flowers in the world. The country's diverse climate allows for the cultivation of a wide variety of flowers throughout the year. Flower export from India plays a significant role in the agricultural and horticultural sectors, providing employment and contributing to the country's economy. The export of flowers has been growing steadily, and the major export markets include

the United States, the United Kingdom, the Middle East, and Europe.

India has significant potential in the export of orchids due to its favourable climate, diverse orchid varieties, and growing demand for ornamental flowers worldwide. Orchids are among the most popular and sought-after flowers in the international floral market, espe-



In Photo: Officials of WTC Bhubaneswar Ms. Nimeshika Natarajan and Ms. T Sweta along with officials from APEDA, Kolkata and Department of Horticulture, Government of Odisha during the Farm Visit.

cially for their beauty, variety, and long shelf life. Here's an overview of the orchid export potential from India.

Orchids are a favourite in the global floral market for events such as weddings, corporate functions, festivals, and luxury décor. They are prized for their beauty and longevity. As a result, orchids are consistently in demand across international markets.

In this context, officials of World Trade Center Bhubaneswar, APEDA and Horticulture Department, Government of Odisha visited 'Orchids N More' to explore the potential for orchid exports from Odisha and assess the feasibility of establishing Odisha as a key player in the global orchid market. The visit aimed to engage with the stakeholders to discuss ways to boost orchid farming, cultivation practices, and export opportunities from the state.

The visit commenced with a briefing about the objectives of the collaboration and the key role of Odisha in floriculture, especially orchids. A guided tour of 'Orchids N More' was conducted to showcase the various orchid varieties cultivated and the farming practices employed. The officials discussed the potential of exporting orchids from Odisha, including logistics, market opportunities, and regulatory challenges. A roadmap for future collaborations, including capacity building, market research, and trade facilitation, was discussed.



'Orchids N More' is a leading orchid farm in the Bhubaneswar region, known for its wide variety of orchid species. The farm spans several acres, with multiple greenhouses dedicated to the cultivation of different orchid species. The infrastructure is well-equipped with temperature and humidity control systems, ensuring high-quality production.

The officials observed a promising export potential for orchids from Odisha due to several factors like ideal growing conditions, diverse varieties, strategic location.

The visit to Orchids N More, Odisha was held on November 9, 2024.

Exploring Untapped Trade Potential with Auckland



In Photo: Key members and officials from WTC Bhubaneswar, along with Dr. Madan Mohan Sethi, IFS, Consul General, Auckland (5th from left).

Auckland, New Zealand's largest city and economic hub, offers numerous opportunities for business collaboration and growth with India. The relationship between India and Auckland has evolved significantly over the past few years, and various sectors present substantial potential for mutual investment and trade.

The trade relationship between India and New Zealand, including Auckland, has grown steadily, with India emerging as one of New Zealand's fastest-growing trade partners in recent years. According to the New Zealand Ministry of Foreign Affairs, New Zealand exports a variety of products to India, including dairy, meat, wine, and machinery, while importing pharmaceuticals, engineering products, textiles, and IT services from India.

In the above context, a networking meeting was organized by World Trade Center Bhubaneswar for the key business members of the center to interact with the newly appointed **Consul General of India in Auckland, Dr. Madan Mohan Sethi, IFS.**

Dr. Sethi provided an in-depth overview of New Zealand's economic landscape and its trade relations with India. He explained New Zealand's open and

business-friendly policies that make it an attractive market for foreign investment. He highlighted that the trade relations between the two countries have grown steadily in recent years, with New Zealand increasingly becoming an important trade partner for India in the Asia-Pacific region.

Dr. Sethi also emphasized on various sectors with untapped trade potential like agriculture, technology and innovation, education, tourism and hospitality and IT services.

The networking meet with Dr. Sethi was a productive and insightful discussion on strengthening bilateral trade between India and New Zealand. Both sides acknowledged the vast potential in several key sectors and expressed a commitment to exploring new opportunities for collaboration.

With a focus on technology, agriculture, education, and tourism, this event served as a catalyst for enhancing trade relations and fostering closer economic ties between the two countries.

The meeting was held on November 9, 2024 at Hotel Padmaja Premium, Bhubaneswar.



Women Showcase Innovative Products and Services at Aa Ka Ma: Bizzbuzz Soiree



In Photo (From left – right): Dr. Sanghamitra Pal, Director, RCM College; Ms. Aparajita Sarangi, Honourable Member of Parliament, Lok Sabha; Mr. Priyadarshi Mishra, Member of legislative Assembly, Bhubaneswar – North.

WTTC Bhubaneswar, in collaboration with NHRDN and Regional College of Management (RCM), Bhubaneswar organized Aa Ka Ma - Bizz buzz Soiree, a dynamic and engaging event aimed at celebrating women entrepreneurship, creativity, and community building.

This event brought together local women entrepreneurs, business professionals, students, and the wider community in a lively atmosphere filled with exhibitions, performances, and interactive activities.

One of the main attractions of the event was an exhibition featuring women entrepreneurs from WTC Bhubaneswar. These women showcased their innovative products and services, spanning various sectors such as Fashion and Apparel, Handicrafts and Art, Food and Wellness, Processed Food, Home Décor etc.

Ms. Aparajita Sarangi, Honourable Member of Parliament, Lok Sabha graced the occasion as the Chief Guest and inaugurated the fete. In her address, she encouraged the women entrepreneurs to celebrate each other's successes and continue to lift each other up as we pave the way for more women in business and entrepreneurship. She congratulated the organizers for creating an ecosystem where women entrepreneurs can connect, learn, and thrive.

Shri. Priyadarshi Mishra, Member of legislative Assembly, Bhubaneswar – North was also present as the Guest of Honour.

A key highlight of the event was the fashion show, which brought creativity and flair to the evening. Models walked the runway showcasing contemporary fashion lines designed by local women entrepreneurs. The fashion show was not only an aesthetic display but also celebrated the empowerment of women in the fashion industry. It highlighted the talent of local designers who combined traditional and modern elements in their collections.

The open mic session provided an excellent platform for budding artists, poets, performers, and speakers to express themselves. This part of the event encouraged attendees to share their talents, stories, and ideas in a supportive and engaging environment.

The event attracted a diverse audience of students, professionals, entrepreneurs, and local community members, all coming together to celebrate women's entrepreneurship and empowerment. The students from Regional College of Management actively participated in various activities, with many attending the fashion show, open mic sessions, and interacting with the exhibitors.

The Aa Ka Ma - Bizzbuzz Soiree successfully achieved its objective of celebrating women entrepreneurship and providing a platform for networking, learning, and creative expression.

The exhibition created a vibrant platform for women entrepreneurs to network, build visibility, and attract potential customers and investors. Attendees had the opportunity to engage directly with the exhibitors, gaining insight into their business models and entrepreneurial journeys.

Looking ahead, events like these will continue to be

crucial in promoting entrepreneurship, especially among women, encouraging more individuals to pursue their passions and build businesses. The organizers expressed a commitment to continue this initiative and expand the scope of such events to include more entrepreneurs, experts, and audiences from across the region.

The event was held on November 30, 2024 at RCM College, Bhubaneswar.



Odisha witnesses the Largest ever On-Road Engineering Equipment Exports to Bhutan



In Photo: Esteemed dignitaries during Flag off of the largest ever On-Road Engineering Equipment exports to Bhutan from Odisha.

Odisha, traditionally known for its rich mineral resources and seafood exports, is increasingly making its mark in the engineering sector. Over the years, the state has expanded its industrial base, positioning itself as a key player in the export of engineering goods from India. The state's focus on industrial development, infrastructure growth, and promotion of MSME units has contributed significantly to this emerging sector.

Engineering goods are one of the top exports from Odisha and Odisha's export policy aims to promote exports, employment generation, and value addition.

With each passing year, Odisha has recorded significant growth in the export scenario and has witnessed significant export consignments through air, road and sea route in the year 2024 to various international destinations.

East End Technologies Private Limited, an SME manufacturing company with its manufacturing facilities at Choudwar Industrial estate, Choudwar, Cuttack mobilized its first ever direct export consignment to Phuentsholing, Bhutan by road. This Export Consignment was the largest Engineering Equipment Consignment to be manufactured in the state and

further exported from Odisha.

World Trade Center Bhubaneswar played a key role in ensuring the smooth execution of the export by providing comprehensive logistical support and facilitating export procedures as the State's designated Export Facilitation Cell.

Mr. Gokulanada Mallik, Honourable Minister, MSME flagged off the Trailer carrying the equipment as the Chief Guest in presence of **Mr. Hemant Sharma, Principal Secretary, MSME & Industries Department** along with other dignitaries.

Mr. Gokulananda Mallik, Honourable Minister for MSME stated that this achievement marks a significant milestone, positioning Odisha prominently on the global map as a key player in engineering exports. In his address, Mr. Mallik emphasized that the Government is prioritizing the growth of MSME units and is committed to providing full support to these enterprises to increase their share in the export of engineering goods from India. He further highlighted the vision of creating an "Utkarsh Odisha" in the near future, focusing on overall industrial and economic growth.

Mr. Hemant Sharma, Principal Secretary of the MSME & Industries Department, Government of Odisha remarked that this event will serve as a catalyst for several MSME units to expand their exports of

engineering goods to neighbouring countries. In recognizing the achievements of the exporters, he encouraged entrepreneurs to draw inspiration from this success and increase their export activities. Mr. Sharma reaffirmed the government's commitment to providing full support to the MSME sector. "This is a moment of pride, not only for this SME company but for the entire state of Odisha," he added.

The flag-off ceremony took place in the presence of senior state government officials, representatives from the State Bank of India, Mr. Sandeep Patnaik, Managing Director of the exporting company; Mr. JK Rath, Vice-President, Mr. Sanjeev Mahapatra, Secretary of UCCI; Mr. Subir Banerjee, Vice-President of AIEBA, along with other prominent industrialists from the state.

A press conference was held at the event venue, where Mr. Patnaik briefed the media, emphasizing that the initiatives taken by both the State and Central Governments to promote MSME units are already yielding positive results. He expressed confidence that Odisha is on track to become a leading engineering exporter in the country in the near future.

The flag off ceremony was held on December 3, 2024 at AIEBA, Mancheswar Industrial Estate, Bhubaneswar.

■

Interactive Meeting with U.S Consulate for Visa Procedures

India has surpassed China as the leading source of international students in the U.S. for the 2023-24 academic year, with over 330,000 Indian students enrolled. According to the Open Doors Report, this represents a 23% increase in enrolment, driven by the appeal of top U.S. universities, STEM-focused programs, OPT opportunities, and the competitive landscape of admission in India.

Additionally, India is the second-largest source of foreign visitors to the United States, with a 27% increase in 2024 compared to the previous year. Indian businesses also have significant opportunities in the U.S. across sectors such as investment, job creation, research and development, and other emerging business prospects.

World Trade Center Bhubaneswar organized an

Interactive Meeting with the U.S Consulate on nuances of Visa Procedures. The event aimed to clarify the application process for various visa categories, including business, student, and tourist visas, while offering a platform for direct engagement with consular officials.

The session was designed to help participants navigate the complexities of the U.S. visa process, outlining key requirements, common challenges, and best practices for successful applications. The event also allowed for an interactive Q&A session to address specific queries and concerns regarding visa processing.

The event commenced with a welcoming address by **Mr. Rajen Padhi, Honorary Convenor, International Trade Promotional Think Tank, World Trade Center Bhubaneswar** who expressed gratitude to the U.S. Consulate representatives for their participation. In his



In Photo: Esteemed dignitaries and participants during the interactive meeting.

address, he emphasized the importance of understanding the visa application process to foster bilateral engagement between India and the U.S.

Dr. J.K Mohanty, Honorary Convenor, WTC Bhubaneswar Tourism & Hospitality Think Tank in his address, deliberated on the tourism point of view and the basic bottlenecks while applying for the tourist U.S Visa.

Ms. Rebekah Drame - Consular Chief, U.S. Consulate General, Hyderabad honored the event as the Chief Speaker. In her address, she highlighted the evolution of India-U.S. relations, stating, "India has undergone remarkable transformation over the years, progressing from a history of limited interaction to a dynamic and multifaceted partnership. Today, this bilateral relationship stands as one of the most significant global alliances, characterized by collaboration across diverse domains such as trade, security, defense, technology, and education."

Mr. Samuel. G - Consular Officer U.S. Consulate General, Hyderabad made a detailed presentation on different types of visas, outlined the necessary documentation, step-by-step application process, appointment scheduling, and provided insights into visa interview preparation. He also highlighted the key stages of the visa application process, including filling out the DS-160 form, scheduling appointments, interview preparation, administrative processing and its potential impact on timelines, visa issuance and delivery process.

A valuable segment of the meeting was the Q&A session, where attendees had the opportunity to ask specific questions regarding the visa process.

Following the formal presentations, attendees had the



In Photo (From left to right): Ms. Ruth Philip - American Citizen Services Officer; Ms. Nimeshika Natarajan, Assistant Director, WTC Bhubaneswar; Ms. Choudhury Jyoshna Das, Honorary Convenor, WTC Bhubaneswar Women Forum; Ms. Rebekah Drame - Consular Chief, U.S. Consulate General, Hyderabad; Mr. Rajen Padhi, Honorary Convenor, International Trade Promotional Think Tank, WTC Bhubaneswar; Dr. J.K Mohanty, Honorary Convenor, WTC Bhubaneswar Tourism & Hospitality Think Tank; Mr. Samuel. G - Consular Officer, U.S. Consulate General, Hyderabad; Ms. Sreelatha Array - American Citizen Services Assistant and Mr. Ravi - Consular Assistant.

opportunity for one-on-one consultations with U.S. Consulate officials to discuss individual visa concerns. This offered a more personalized experience, addressing specific queries and providing tailored guidance. The event also served as a networking platform, fostering connections among business professionals, students, and entrepreneurs.

The interactive meeting with the U.S. Consulate proved to be an informative and highly productive event, providing participants with valuable insights into the U.S. visa procedures. By facilitating direct engagement with consular officials, the event offered participants a comprehensive understanding of the application process, helping them make informed decisions regarding their visa applications.

The interactive meeting was held on December 4, 2024 at IDCO Towers, Bhubaneswar.

Outreach Program on Branding, Marketing and Exports for MSMEs



In Photo: Ms. Nimeshika Natarajan, Assistant Director, WTC Bhubaneswar delivering her keynote address at the session.

Odisha, with its rich cultural heritage and diverse traditions, is home to several **Geographical Indication (GI)** products that are unique to the state and represent its identity. These products, which have been granted GI status, are known for their authenticity, quality, and craftsmanship.

These GI products not only enhance the cultural heritage of Odisha but also hold significant potential for export, especially when marketed correctly. The GI tag provides these products with legal protection and an opportunity to gain recognition globally, driving growth for local artisans, farmers, and MSMEs.

MSME Department, Government of Odisha organized a highly informative and engaging knowledge session to discuss the pivotal role of marketing, export strategies, and the significance of Geographical Indication (GI) support in enhancing the marketability and growth potential of products from the district, especially those with GI tags. The event aimed to empower MSMEs (Micro, Small, and Medium Enterprises) with insights and practical knowledge on how to boost their product visibility, penetrate new markets, and leverage government schemes and market trends.

The session commenced with a brief introduction on the importance of MSMEs in driving the local economy and the need for a holistic approach to marketing and export



In Photo: Ms. Nimeshika Natarajan, Assistant Director, WTC Bhubaneswar and Mr. Bibhuti Bhusana Dash, IOFS, Special Secretary, MSME Department, Govt. of Odisha during felicitation ceremony.

for growth. The focus was particularly on GI products, which represent a significant cultural and economic asset for the district. Participants were encouraged to explore the untapped potential of their products and to harness various avenues for increasing their market presence.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar joined as the technical speaker to share her valuable insights into the export

landscape of Odisha and the opportunities available for MSMEs to venture into the global market. During her address, Ms. Natarajan provided an in-depth analysis of the **export scenario of Odisha**, emphasizing the growing interest in Odisha's traditional and indigenous products in international markets. She outlined several key points like export potential of Odisha's products, opportunities for MSMEs in global trade, government support for exports etc.

The session was further enriched by subject matter experts from various sectors, who shared their valuable insights on relevant topics.

The session encouraged active participation, with attendees asking questions related to practical challenges they face in marketing and exporting their products. The knowledge session was an eye-opening experience for MSMEs, providing them with critical tools and knowledge to drive the growth of their businesses.

The event was held on December 13, 2024 at Hotel Nandan International, Berhampur.



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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The Netherlands promises to be the Gateway to the European Union



In Photo (From left to Right): Mr. Cyril Desouza, Assistant Director, WTC Goa; Ms. Marie-Jose Nassette, WTC Twente; Mr. Aaron de Mey, WTC Twente; Mr. Arjen Ploegman, Senior International Tax Consultant at De Jong & Laan International Tax Advisors; Ms. Jessica Slagter, Attorney at Damste Lawyers and Civil Law Notaries; Dr Laureen van Aswegen, Director, Intelligent Automation; Mr. Floris van Wigger, Senior Relationship Manager Inbound Clients, Rabobank; Mr. Joseph Mathew, Proprietor, CMATRICES; Mr. Elias Carlos, Sales & Marketing Representative, Athena Global Logistics.

India's trade with the Netherlands has witnessed remarkable growth, increasing at an annualized rate of 28% from \$5.11 billion in 2017 to \$17.0 billion in 2022, making the Netherlands India's 11th largest merchandise trading partner globally. Beyond trade, the Netherlands is rapidly emerging as the gateway for trade and commerce to the European Union (EU).

To explore this potential, WTC Twente in the Netherlands organized a webinar on establishing businesses in the Netherlands, in collaboration with WTC Goa. The event aimed to provide insights into leveraging the Netherlands as a strategic entry point to the EU, a prospect particularly appealing to Goa-based companies. The webinar was well-received by WTC Goa's Associate Members and covered essential topics such as legal frameworks, taxation, and banking. It also featured a success story of an international company successfully setting up operations in the Netherlands and highlighted the Soft-Landing Program by WTC Twente, designed to ease the process for new businesses entering the market.

Ms. Jessica Slagter, Attorney at Damste Lawyers and Civil Law Notaries presented the comprehensive

services offered by her full-service law firm, covering areas such as business law, administrative law, employment law, intellectual property, M&A practices, and civil litigation.

Mr. Arjen Ploegman, Senior International Tax Consultant at De Jong & Laan International Tax Advisors elaborated on tax compliance requirements for payrolls and corporate finance. He discussed the favorable conditions for startups in the Netherlands, including government incentives like the 30% payroll incentive, which allows highly skilled foreign employees to receive 30% of their salary tax-free for up to five years. He also highlighted opportunities for foreign students to work in the Netherlands and concluded by explaining the "Innovation Box," which significantly reduces corporate income tax for qualifying companies.

Mr. Floris van Wigger, Senior Relationship Manager Inbound Clients, Rabobank detailed the bank's support for new businesses, particularly in the food and agriculture sectors, emphasizing Rabobank's commitment to handholding businesses setting up operations in the Netherlands.

Dr. Laureen van Aswegen, Director, Intelligent Automation outlined the onboarding process for new businesses, which includes four phases: a quick scan, documentation and KYC requirements, due diligence, and the final stage of account setup and after-sales services.

During the webinar, **Mr. Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa** expressed gratitude to WTC Twente for partnering with WTC Goa in organizing this informative session. He emphasized the need for more such joint efforts to assist Indian, particularly Goan, companies in establishing their presence in the Netherlands and accessing the broader EU market.

The webinar also highlighted key sectors with significant export potential to the Netherlands, including R&D, healthcare, food, technology, and energy, which could have a transformative impact on the market.

The webinar was held on October 31, 2024.

State Level Beekeepers Meet Explores Export Potential for Goan Honey



In Photo (Seated from left to right): Ms. Adlyn Britto, Junior Inspector, Khadi and Village Board (KVIB); Mr. Pramod Ambotkar, Assistant Director, KVIC; Mr. M.K.Meena, Joint Director, MSME DFO Goa; Mr. Melwin D'Souza, Established Beekeeper; and Mr. Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa along with the participants.

India has long been recognized for its vibrant agricultural exports, and honey is one of the many treasures it shares with the world. Ranking as the 8th largest honey producer globally, the country boasts a rich legacy of beekeeping and honey production. Among its states, Goa stands out with its lush flora and fauna, offering an ideal environment for apiculture.

Acknowledging this potential, the Khadi and Village Industries Commission (KVIC), in collaboration with the World Trade Center (WTC) Goa, hosted a State Level Beekeepers Meet in Panaji. The event aimed to raise awareness about honey production, explore government initiatives, and address export compliance requirements, bringing together established and aspiring beekeepers to collectively enhance honey production and tap into global markets.

Mr. M. K. Meena, Joint Director, MSME DFO Goa highlighted in his presentation that Goa's natural beauty makes it an ideal location for beekeeping. He mentioned that in North India, during the mustard plantation season, farmers actively engage in improving production while also harvesting honey. Mr. Meena emphasized that the MSME DFO office in Margao provides guidance to aspiring entrepreneurs on various government schemes designed to support business growth. Additionally, the office assists with Udyam Registration

and onboarding onto the Government e-Marketplace (GeM).

Mr. Melvin D'Souza who is an established beekeeper delivered a presentation on methods to enhance honey production. He emphasized the importance of receiving proper training from experts and thoroughly studying the local flora and fauna to attract the right type of bees. He discussed the significance of using appropriate equipment, maintaining high standards of hygiene and cleanliness, utilizing stainless steel utensils and glass bottles, and employing proper sterilization techniques in the production process. Additionally, he recommended placing honey boxes in cool, well-ventilated areas to create an optimal environment for attracting bees.

Mr Pramod Ambotkar, Assistant Director, KVIC shared valuable insights into various government schemes aimed at supporting the apiculture industry and other businesses, empowering individuals to become self-reliant and successful entrepreneurs. He highlighted the Prime Minister's Employment Guarantee Program (PMEGP), for which KVIC serves as the nodal agency. This program offers loans to individuals interested in starting microenterprise ventures. Eligibility for the scheme requires a minimum educational qualification of passing the 8th standard. The

program provides loans of up to ₹50 lakh, covering both capital expenditure and working capital.

Ms. Adlyn Brito, Junior Inspector, Khadi and Village Board (KVIB) explained in her speech that KVIB is a state-level organization responsible for implementing the Prime Minister's Employment Guarantee Program (PMEGP). She highlighted that the board collaborates closely with District Industries Centers and banks to ensure the effective execution of the scheme.

Mr. Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa delivered a detailed presentation on the licenses and permissions necessary for the

export business. He discussed the importance of obtaining a Trade License and the Import Export Code (IEC), issued by the Director General of Foreign Trade, which is an essential certificate for engaging in export activities. Mr. Desouza also elaborated on the extensive World Trade Centers Association (WTCA) network, comprising over 300 WTCs across nearly 90 countries, and highlighted the pivotal role these centers play in facilitating and promoting international trade through their global network.

The State Level Beekeepers Meet was organized on December 17, 2024 at Panaji, Goa. ■

WTC Goa Showcases its Services to Goan MSMEs



In Photo: Mr. Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa addressing the audience.

The Micro, Small, and Medium Industries Development and Facilitation Office (MSME DFO), Goa, under the Government of India, operates from Margao and plays a crucial role in promoting and supporting MSMEs across the state. Through initiatives such as Seminars, Workshops, Vendor Development Programs (VDP), and Entrepreneurial Development Programs, the MSME DFO fosters growth and innovation within the sector.

The Vendor Development Program (VDP) is specifically designed to connect Goan MSMEs with various Public Sector Units (PSUs) operating in the state and to raise awareness about local procurement policies. As part of its efforts, the MSME DFO organized a two-day VDP on December 18-19, 2024 in Margao, inviting the World Trade Center (WTC) Goa to present on the role of WTC in facilitating and promoting exports from Goa.

Mr. Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa delivered a presentation, beginning with a warm greeting to delegates in honor of Goa Liberation Day. Mr. Desouza emphasized WTC Goa's mission to expand trade and its vision to help Goan businesses reach global markets using the World Trade Centers Association (WTCA) network, which comprises nearly 330 WTCs in almost 100 countries.

Highlighting Goa's export potential, Mr. Desouza identified key sectors such as pharmaceuticals, marine products, information technology, ship design, ship-building, ship repair, tourism, light engineering services, and consultancy. He detailed WTC Goa's offerings, including export counseling, assistance with Import-Export Code (IEC) applications, issuance of WTCA cards for global services access, and opportunities for networking through management development programs, workshops, seminars, and online webinars.

with global WTCs.

Mr. Desouza also emphasized on the importance of flagship events like the Global Economic Summit (GES) and the World Trade Expo (WTE) hosted by WTC Mumbai, which provide Goan enterprises with valuable opportunities to connect with international dignitaries and delegates. Additionally, he explained the role of the WTCA Reciprocity Desk and its global reach, as well as the inquiries received from various WTCs worldwide.

The VDP witnessed enthusiastic participation from a large number of Goan MSME representatives, who engaged keenly with the presentations made by MSME DFO and PSUs such as Konkan Railway, Oil and Natural Gas Commission (ONGC), and National Thermal Power Corporation (NTPC).

Attendees also benefited from detailed presentations on

key topics, including the onboarding process for the Government e-Marketplace (GeM) portal, which enables MSMEs to sell to PSUs nationwide. Another highlight was the TReDS platform, which facilitates digital financial assistance for MSMEs at competitive rates without collateral, based on invoices or bills for supplies to large corporations. This system significantly enhances liquidity and cash flow management for MSMEs.

The two-day VDP provided a comprehensive platform for Goan MSMEs to gain insights, explore opportunities, and establish connections, reinforcing the state's commitment to fostering a thriving entrepreneurial ecosystem.

The presentation was made on December 19, 2024 at the VDP organized by MSME DFO at Margao Goa.



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Showcasing Indian Handicrafts on a Global Stage



WTC Jaipur partnered with the Office of the Development Commissioner (Handicrafts), Jodhpur to support Handicraft Startups from Rajasthan at World Trade Expo 2024.

The Handicraft Services Center in Jodhpur, under the Office of the Development Commissioner (Handicrafts), Ministry of Textiles, collaborated with the World Trade Center Jaipur to select deserving handicraft artisans for participation in the prestigious 5th edition of the World Trade Expo.

This event, organized by the World Trade Center Mumbai in association with the All India Association of Industries (AIAI), took place on October 17-18, 2024.

The artisans were selected based on their merit and craftsmanship and were part of a delegation led to the Expo to represent the rich handicraft heritage of India. The Expo served as a significant platform for the delegates, enabling them to network with representatives from over 37 countries and regions.

It was inaugurated by H.E. Shri C.P. Radhakrishnan, Hon'ble Governor of Maharashtra, and witnessed substantial participation, including over 100 exhibitors, 21 country presentations, and an impressive turnout of 4,500 delegates.

Over the course of the two-day event, a total of 7,200 B2B meetings were conducted, fostering connections and potential business opportunities for the participants.

The artisans in the delegation showcased a diverse array of products that highlighted the vibrant and rich cultural heritage of Gujarat and Rajasthan. These included traditional textiles, exquisite jewelry, artistic accessories, pottery, and more. Their participation not only celebrated the craftsmanship of Gujarat and Rajasthan but also opened doors to global markets, offering them exposure to international buyers and industry leaders.



Artisans from Bhuj Gujarat display their products at World Trade Expo 2024.

This initiative underscored the commitment of the associated organizations to empower artisans and promote Indian handicrafts on a global stage.

During the exhibition, artisans and exhibitors from Gujarat and Rajasthan received a unique opportunity to showcase their exceptional products and participate in buyer-seller meetings. They also had the chance to attend multiple panel discussions, gaining valuable insights from industry leaders.

Additionally, they enjoyed the Networking Reception Dinner, which provided an informal platform to foster connections and explore collaborative opportunities with global stakeholders.

The expo was held on October 17-18, 2024 at WTC Mumbai. ■

Workshop on Financial Literacy and Fraud Detection



In Photo: Ms. Anuradha Panditrao (center) addressing queries of the participants.

Financial scams are illegal practices that deprive people of their money, capital, or financial health. They can involve a variety of methods and if not understood can wipe off the life savings of an individual. With a view to prepare participants against financial frauds, World Trade Center Jaipur, Forum of Industry & Academic Knowledge Sharing (FIAKS), and BIKESETU Jaipur came together to organize a workshop on Promoting a Secure and Safe Ecosystem.

Ms. Anuradha Panditrao, Founder and Chief Innovation Officer, FIAKS, elaborated on the organization's mission and initiatives during her address. She described FIAKS as a unique, disruptive learning and development platform designed to provide relevant knowledge to working CXO professionals. The platform focuses on skilling and reskilling individuals to help them remain functional and competitive in the rapidly changing BFSI (Banking, Financial Services, and Insurance) industries. Highlighting the platform's scope, she mentioned that FIAKS is a social impact **P2P cross-border knowledge-sharing platform** having 1,000+ CEO/CXO Private & MNC Bankers, 800+ CEO/CXO Fintech Professionals, 700+ unique BFSI brands, 500+ CEO/CXO Cooperative Bankers, 400+ Senior Public sector Bankers/Regional Rural Bankers, 300+ CEO/CXO Mutual Funds & Insurance Professionals, 200+ CEO/CXO MFIs, 150+ Regulatory Authorities, 100+ Founder/Co-founders spread across 30+ countries.

In the session, Ms. Panditrao also discussed financial

fraud, defining it as an illegal act aimed at depriving individuals of their money or assets through deceptive or misleading practices. She provided examples, such as identity theft, where personal financial information like credit card or bank account details is stolen; investment fraud, which involves selling securities with false or misleading information; wire transfer scams, where fraudsters impersonate trusted entities to request money transfers; and Ponzi schemes that attract investors with promises of high returns and little risk. She also mentioned bank fraud, which involves using illegal means to obtain money or assets from financial institutions.

When asked about the motivation behind starting FIAKS, Ms. Panditrao shared that the organization began with a desire to understand whether digitalization had penetrated rural areas or remained concentrated in urban centers. To gain insight, she and her team visited remote villages approximately 200 km from Mumbai. These visits highlighted the extent of digitalization at the grassroots level. She noted that while many villagers, despite being illiterate, were adept at using digital payment methods like UPI and QR codes, they lacked awareness about reporting digital fraud and the necessary precautions to prevent it. This realization led to the launch of the FIAKS Digital Literacy Program.

Ms. Panditrao emphasized the importance of leveraging trusted individuals in the community to deliver digital literacy training. She revealed that FIAKS partnered with India Post Payments Bank to train postmen and

Gramin Daak Sevaks to educate villagers on safe digital practices. She noted that during the program's first edition, the team assessed financial fraud awareness in over 100 villages and interacted with residents to understand their challenges and needs.

In the program's second phase, FIAKS expanded its efforts to a nationwide scale, aiming to raise digital literacy awareness in cities across India. Ms. Panditrao outlined the objectives of this drive, which included educating and empowering local entrepreneurs, individual customers, merchants, customer service points (CSPs), and banking correspondent agents who play a vital role in financial inclusion. She shared that the team had traveled over 5,171 kilometers, covering eight states and 27 cities, to conduct digital literacy sessions.

Ms. Panditrao also highlighted key areas of focus during

these sessions, such as online fraud prevention, cyber fraud reporting, utilizing the RBI's complaint management system (CMS) portal, engaging with regulators, and providing startups with guidance on responding to inquiries and feedback. She concluded the session by expressing FIAKS' commitment to continuing these initiatives and encouraging collective efforts to combat financial fraud. She emphasized the importance of fostering a safer financial ecosystem through education and awareness, reaffirming FIAKS' dedication to empowering individuals and communities.

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

The programme was held on December 12, 2024 at WTC Jaipur.



WTC Jaipur is a member of the World Trade Centers Association (WTCA), New York which represents an unparalleled network of 320 WTCs in over 90 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.

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WTI Partners with SVIMS to Introduce EXIM Course

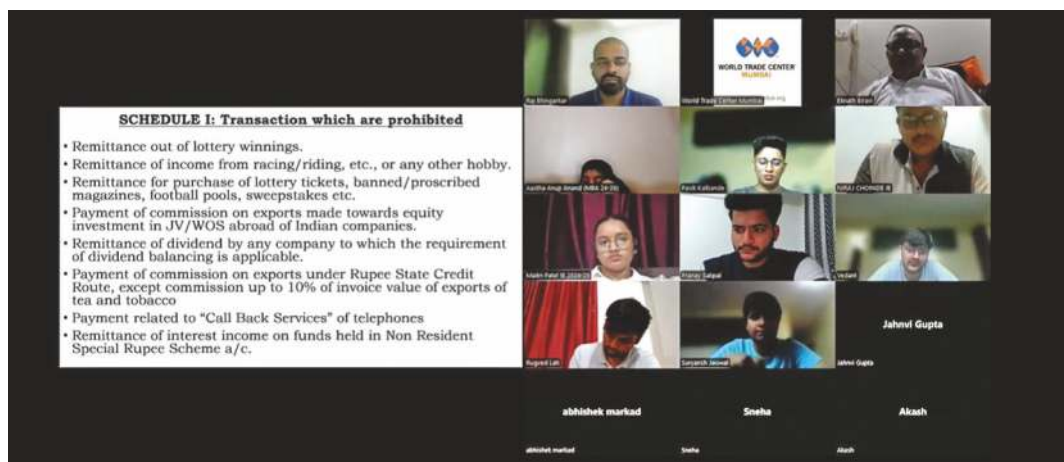


World Trade Institute forayed into tie-ups with institutions and colleges to introduce export-import business courses at the graduate and undergraduate levels. The first of the tie-ups was with Sir Visvesvaraya Institute of Management Studies (SVIMS) at the MBA level. Twenty-five students underwent a 30-hour course titled 'Fundamentals in Export-Import Business' in a hybrid mode.

The topics covered were most important in the arena of international trade under five broad categories namely, International Marketing, Foreign Trade Policy, Exim Finance Management, logistics Management and Customs Management.

The course commenced on September 30, 2024.

WTI Partners with ITM University to Impart Trade Education at MBA Level

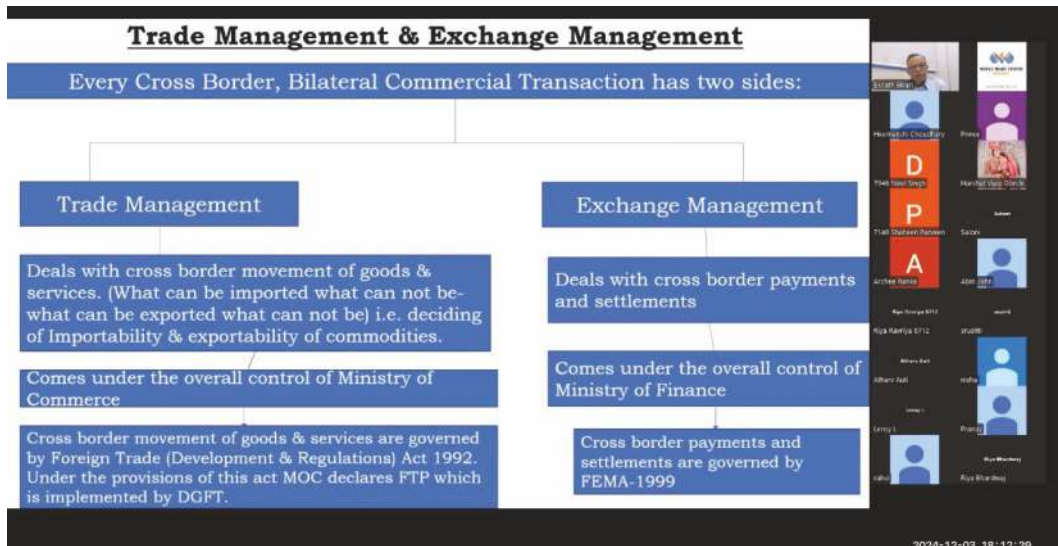


World Trade Institute partnered with ITM University in Navi Mumbai to impart trade education at the MBA level. The 35-hour hybrid course titled 'Customs Procedures and Exim Finance Management' covered several important topics. The course is being taught in a hybrid mode, wherein 25 sessions were held online and 10 offline. The twenty-

one students who enrolled for the course are from ITM Business School's MBA (International Business) program.

The course commenced on November 11, 2024.

MoU with Pillai College in Trade Education comes into Effect



The World Trade Institute and Pillai College of Arts, Commerce, and Science signed an MoU in August to introduce trade education at the BBA level, which has now been implemented. A 25-hour hybrid course titled Customs Procedures and Exim Finance Management was launched, covering several

key topics. The course combines five offline sessions with the remainder conducted online. A total of 50 students have enrolled.

The course commenced on December 3, 2024.



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Fashion Affair (Dec 13 - 15, 2024)



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Dr. Vijay Kalantri, Chairman, WTC Mumbai with H.E. Shri C.P. Radhakrishnan, Hon'ble Governor of Maharashtra.



Dr. Vijay Kalantri, Chairman, WTC Mumbai with Mr. Devendra Fadnavis, Hon'ble Chief Minister of Maharashtra.



Dr. Vijay Kalantri, Chairman, WTC Mumbai with Hon'ble Chief Minister of Chhattisgarh, Mr. Vishnu Deo Sai (left).



Dr. Vijay Kalantri, Chairman, WTC Mumbai with Mr. Eknath Shinde, Hon'ble Deputy Chief Minister of Maharashtra (right).



Dr. Vijay Kalantri, Chairman, WTC Mumbai (4th from left) and Ms. Rupa Naik, Executive Director, WTC Mumbai (extreme left) with Mr. Sebastian Domzalski, Chargé d'affaires a.i., Embassy of Poland in India (3rd from left); and Mr. Kartikey Johri, Honorary Consul of India in Poland (3rd from right).



Dr. Vijay Kalantri, Chairman, WTC Mumbai (center) with Mr. Deepak Kesarkar, Former Minister of School Education and Marathi Language, Government of Maharashtra (right) and Mr. Mahendra K. Sanghi, Honorary Consul of Kazakhstan in Mumbai (left).



Dr. Vijay Kalantri, Chairman, WTC Mumbai(left) with Dr. Aloyev Bakhromjon Juraboyevich, First Deputy Minister of Foreign Affairs, Republic of Uzbekistan.



Dr. Vijay Kalantri, Chairman, WTC Mumbai at the 34th Anniversary celebration of the German Unity hosted by Mr Achim Fabig, Consul General of Germany in Mumbai (right).



Dr. Vijay Kalantri, Chairman, WTC Mumbai with Mr. Jamil bin Haji Albalushi, Consul General, Consulate General of the Sultanate of Oman in Mumbai (left) and Mr. Kobbi Shoshani, Consul General, Consulate General of Israel in Mumbai (right).



Dr. Vijay Kalantri, Chairman, WTC Mumbai (center) being felicitated at the Lokmat Infra Townhall Conclave in Mumbai.



Dr. Vijay Kalantri, Chairman, WTC Mumbai with Mr. Cheremin Sergey, Minister, Moscow City Government and Head, Moscow City foreign economic and international relations Department, Moscow City Government.



WTC Mumbai conducted a Workshop on 'Sexual Harassment of Women at Workplace' for its staff.

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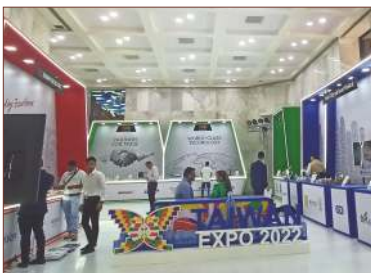
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