

# ON TRADE®

THE INTERNATIONAL TRADE RESEARCH JOURNAL OF MVIRDC WTC MUMBAI

For private circulation





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

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

# **FIFTY YEARS AND COUNTING**

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

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

Dear Readers,

At the outset, I would like to acknowledge the contribution of Bharat Ratna Sir M. Visvesvaraya who envisioned an international trade center in the commercial capital of India. We at MVIRDC WTC Mumbai paid a rich tribute to our visionary and statesman on his 60th Remembrance Day on April 14, 2022.

In late 1960s, the concept of WTC was gaining momentum in different countries and MVIRDC became a pioneer in bringing the first World Trade Center to India. Since inception, the Center has been committed to promote trade and investment through industrial research. Today, we are a proud member of World Trade Centers Association New York, which has a network of 314 WTCs representing more than a million businesses across 92 countries. WTC Mumbai has been held in high esteem not only by WTCA New York, but also by other WTCs who look upon WTC Mumbai as a mentor and a guiding force. In the last 50 years, MVIRDC WTC Mumbai has attained several milestone to become India's premiere catalyst for International Trade. This has not only given us joy, but also a sense of pride and fulfilment. I thank the Hon'ble Union Minister of MSMEs Shri. Narayan Rane for recognizing our efforts through a Certificate of Appreciation for our contribution to trade promotion tools and programs that helped MSMEs and Women Entrepreneurs expand into global markets.



It gives me pleasure to announce 'Connect India 2022' - a digital platform aiming to connect Indian companies, MSMEs and women entrepreneurs from agro, manufacturing and services sectors to markets across 92 countries through the network of WTCA. I thank World Trade Centers Association for partnering with us in this initiative.

This quarter, the Center as usual created awareness on Sustainable Development Goals (SDGs) on the occasion of World Environment Day, Earth Day, International Yoga Day and International MSME Day by engaging stakeholders through interactive programs.

Our affiliate WTCs in Goa, Jaipur and Bhubaneswar conducted several informative programs on trade and sustainable development during this quarter. World Trade Center Bhubaneswar partnered with Grand Bazaar in organizing a four-day cultural festival 'Raja Prabha 2022', which emphasizes the role of women in social and economic development. This four-day event involved a cultural extravaganza, exhibition and knowledge sessions with focus on promoting women entrepreneurship, handicrafts, handloom and folk art.

The two-day Entrepreneurship Development Programme organized by WTC Jaipur, in association with MSME Development Institute in April 2022, received overwhelming response from aspiring entrepreneurs, MSMEs and women-owned enterprises from Jaipur and neighbouring districts. World Trade Center Goa celebrated World Trade Day in May 2022 by organizing a knowledge session on trade opportunities with UAE under the recently signed Comprehensive Economic Partnership Agreement (CEPA). In fact, the cover story of this edition carries a detailed analysis of export opportunities for India in value added products across agriculture and manufacturing sectors to UAE under this agreement. Under this agreement, Indian exporters will get preferential market access for more than 97% of tariff lines in agro and manufacturing sectors. This edition also carries thought provoking articles and interviews on Trade & Gender and recent trends in India's trade with ASEAN countries.

I once again thank our readers, support partners from industry and diplomatic corps for their continued support and I assure more impactful trade facilitation programs in the coming months.

A handwritten signature in blue ink that reads "Rupa Naik". The signature is written in a cursive style with a horizontal line underneath the name.

**Rupa Naik**

Executive Director

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# Impact of India-UAE Trade Agreement on Exports

## India-UAE CEPA opens USD 29 billion export opportunities for India

### India has explored hardly 6% of UAE market in 90 products, where we have competitive advantage

UAE was India's second-largest merchandise export destination in the year 2021, and had a share of about 6.4 per cent in India's exports, equivalent to USD 25 billion. The two countries have entered into a Comprehensive Economic Partnership Agreement (CEPA), which came into effect on May 1, 2022. Under the CEPA, UAE has offered immediate tariff liberalisation for 90 per cent of India's exports in value terms, making them duty-free from Day One.

Despite being India's third-largest trade partner, India had a trade deficit of about USD 17.6 billion with UAE in 2021. UAE is one of India's major export destinations in products such as mobile phones, light petroleum oils, diamonds, precious jewellery, motor vehicles etc.; however there is ample scope for export of articles of apparel and clothing, turbojets and their parts, voice and image transmission machines, parts and accessories of tractors and other motor vehicles and aeroplane parts, among other products.

MVIRDC World Trade Center Mumbai has identified 90 goods, belonging to sectors such as agro-products, textile, leather, footwear, construction materials, chemicals and engineering goods, where UAE has offered tariff concessions to India. Out of these 90 products, India has duty-free market access in 56 products from day one of the implementation of CEPA, with market potential of nearly USD 19 billion. On the other hand, UAE has agreed to eliminate import duty on 34 products in a phased manner, with market potential of more than USD 10 billion. The following table highlights the number of products, identified by MVIRDC, having duty concession under the agreement.

As the table shows, UAE imported about USD 29 billion worth of these products from the world in 2019, whereas its imports of these products from India stood at only about USD 1.65 billion. However, India exported about USD 33.5 billion worth of these products to the world in 2019, suggesting that there is potential to increase our exports of these products to the UAE. Thus, despite being the second-largest destination of India's exports, UAE accounts for hardly five per cent of India's outbound shipments of these 90 products.

### UAE's Market Access Offer under India-UAE CEPA in Identified Goods

UAE's Offer under CEPA	Number of products identified by MVIRDC	Sum of UAE's Imports from the World (2019, USD Million)	Sum of UAE's Imports from India (2019, USD Million)	Sum of India's Exports to the World (2019, USD Million)
<b>A</b>	56	18,880	1,163	22,328
<b>C</b>	12	1,620	109	2,172
<b>E</b>	22	8,904	376	8,995
<b>Total</b>	<b>90</b>	<b>29,404</b>	<b>1,648</b>	<b>33,495</b>

**Note:** A - Day 1 Duty-free Access, C - Duty-free Access from Year 5, E - Duty-free Access from Year 10

**Source:** ITC Trademap, Ministry of Commerce and Industry, Government of India, MVIRDC WTC Mumbai In-house Analysis



These 90 products include fruits, food preparations, animal fodder, organic chemicals, pharmaceuticals, organic surface-active agents, plastic, rubber and their articles, articles of apparel, clothing and leather clothing accessories, footwear, ceramic products, glassware, precious stones and articles of base metal. They also include machinery and mechanical appliances, electrical machinery and equipment, parts and accessories of motor vehicles, parts of aircraft, optical and surgical instruments and metal furniture. The 8-digit HS Code wise list of these 90 products is mentioned in the Annexure to this report.

### Products with immediate market access

In majority of the products identified by MVIRDC, UAE has granted immediate elimination of import duties. Indian exporters can avail duty-free market access in UAE in these products from the first year, as against UAE's MFN duty of five per cent, giving a competitive edge to Indian exporters. These products belong to the following product categories:

Food preparations such as sweet biscuits, animal fodder, plastics such as polyethylene and polypropylene, articles of vulcanised rubber, leather clothing accessories such as belts and bandoliers, various articles of apparel and clothing such as trousers, t-shirts, jerseys, pullovers, shirts, blouses, babies' garments, etc., rubber footwear, unwrought lead and zinc, articles of base metal such as coated electrodes for electric arc-welding, parts and accessories of motor vehicles such as brakes and servo-brakes, gear boxes, road wheels, suspension systems, steering wheels, steering columns and steering boxes, parts of aeroplanes or helicopters, optical and surgical instruments such as spectacle lenses of materials other than glass, needles and catheters, and metal furniture (Refer to Annexure).

### Products with gradual market access

Under the agreement, the following category of products enjoy phased duty elimination: organic chemicals such as ether-alcohols and their derivatives, rubber and articles such as new pneumatic tyres, ceramic products such as ceramic flags and paving, ceramic sinks, washbasins and washbasin pedestals, glassware such as carboys, bottles, flasks, jars and pots, flat-rolled products of iron or non-alloy steel, articles of iron or steel such as tubes, pipes, flanges, equipment for scaffolding, structures and parts of structures, threaded screw, bolts and articles, aluminium articles such as plates, sheets and strips of aluminium alloy of a thickness of > 0.2 mm, machinery and mechanical appliances such as parts of steam and other vapour turbines, turbojets of a thrust > 25 kn, gas turbines of a power  $\leq$  5.000 kw, parts of turbojets or turbopropellers, machinery and apparatus for filtering or purifying water, self-propelled mechanical shovels and excavators, appliances for pipes, boiler shells and tanks, and electrical machinery and equipment such as static converters, lead-acid accumulators, electric conductors for a voltage > 1.000 v and electrodes of graphite or other carbon for electric furnaces (Refer to Annexure).

### Conclusion

India and UAE have the potential to double their trade in the next few years. Businesses in the two countries should take cognizance of the growing trade opportunities due to elimination of duties under the India-UAE CEPA. The CEPA can also serve as India's gateway to the West Asia and North Africa (WANA) region. However, many Indian value-added products and engineering goods, where we have distinct competitive advantage, still face phased elimination of duties, and need improved market access in UAE. The Indian government may further negotiate tariff concessions in these goods.

## ANNEXURE

Export Potential for India in UAE									
HS Code (8-digit)	Product Description	UAE's Imports from the World (2019, USD Million)	UAE's Imports from India (2019, USD Million)	India's Exports to the World (2019, USD Million)	UAE's MFN Rate (%)	UAE's Offer to India Under CEPA	Zero Duty From		
<b>Fruits</b>									
08061000	Fresh grapes	62	16	311	0	A	Year 1		
<b>Food Preparations</b>									
19053100	Sweet biscuits	127	18	182	5	A	Year 1		
21069099	Food preparations, n.e.s: other	147	17	276	5	A	Year 1		
	<b>Sub-Total</b>	<b>273</b>	<b>35</b>	<b>458</b>					
<b>Animal Food</b>									
23099090	Preparations of a kind used in animal feeding (excluding dog or cat food put up for retail ...	87	2	144	5	A	Year 1		
<b>Organic Chemicals</b>									
29094900	Ether-alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives (excluding ...	41	2	54	5	C		Year 5	
<b>Pharmaceuticals</b>									
30021500	Immunological products, put up in measured doses or in forms or packings for retail sale	428	1	114	0	A	Year 1		
<b>Organic Surface-Active Agents</b>									
34021300	Non-ionic organic surface-active agents, whether or not put up for retail sale (excluding soap)	46	9	107	5	A	Year 1		
<b>Plastic and Articles</b>									
39012000	Polyethylene with a specific gravity of >= 0,94, in primary forms	313	4	505	5	A	Year 1		
39021000	Polypropylene, in primary forms	165	2	549	5	A	Year 1		

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Export Potential for India in UAE									
HS Code (8-digit)	Product Description	UAE's Imports from the World (2019, USD Million)	UAE's Imports from India (2019, USD Million)	India's Exports to the World (2019, USD Million)	UAE's MFN Rate (%)	UAE's Offer to India Under CEPA	Zero Duty From		
39076100	Poly"ethylene terephthalate", in primary forms, having a viscosity number of >= 78 ml/g	217	76	768	5	A	Year 1		
39269099	Articles of plastics and articles of other materials of heading 3901 to 3914, n.e.s (excluding ...	318	15	334	5	A	Year 1		
	<b>Sub-Total</b>	<b>1,013</b>	<b>97</b>	<b>2,156</b>					
	<b>Rubber and Articles</b>								
40118000	New pneumatic tyres, of rubber, of a kind used on construction, mining or industrial handling ...	83	10	387	5	C		Year 5	
40169990	Articles of vulcanised rubber (excluding hard rubber), n.e.s: articles of unhardened non-cellular ...	51	4	152	5	A	Year 1		
	<b>Sub-Total</b>	<b>134</b>	<b>14</b>	<b>539</b>					
	<b>Leather Clothing Accessories</b>								
42033000	Belts and bandoliers, of leather or composition leather	41	3	126	5	A	Year 1		
	<b>Apparel and Clothing</b>								
61034200	Men's or boys' trousers, bib and brace overalls, breeches and shorts of cotton, knitted or ...	103	22	142	5	A	Year 1		
61044200	Women's or girls' dresses of cotton, knitted or crocheted (excluding petticoats)	37	6	131	5	A	Year 1		
61046200	Women's or girls' trousers, bib and brace overalls, breeches and shorts of cotton, knitted ...	68	12	100	5	A	Year 1		
61071100	Men's or boys' underpants and briefs of cotton, knitted or crocheted	44	16	209	5	A	Year 1		
61083100	Women's or girls' nightdresses and pyjamas of cotton, knitted or crocheted (excluding t-shirts, ...	42	18	264	5	A	Year 1		
61091000	T-shirts, singlets and other vests of cotton, knitted or crocheted	465	165	1,958	5	A	Year 1		
61102000	Jerseys, pullovers, cardigans, waistcoats and similar articles, of cotton, knitted or crocheted ...	179	19	197	5	A	Year 1		

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Export Potential for India in UAE									
HS Code (8-digit)	Product Description	UAE's Imports from the World (2019, USD Million)	UAE's Imports from India (2019, USD Million)	India's Exports to the World (2019, USD Million)	UAE's MFN Rate (%)	UAE's Offer to India Under CEPA	Zero Duty From		
61112000	Babies' garments and clothing accessories of cotton, knitted or crocheted (excluding hats)	137	41	709	5	A	Year 1		
61142000	Special garments for professional, sporting or other purposes, n.e.s., of cotton, knitted or ...	48	12	282	5	A	Year 1		
62034200	Men's or boys' trousers, bib and brace overalls, breeches and shorts, of cotton (excluding ...	213	36	503	5	A	Year 1		
62034300	Men's or boys' trousers, bib and brace overalls, breeches and shorts of synthetic fibres (excluding ...	52	4	100	5	A	Year 1		
62044400	Women's or girls' dresses of artificial fibres (excluding knitted or crocheted and petticoats)	42	4	264	5	A	Year 1		
62046200	Women's or girls' trousers, bib and brace overalls, breeches and shorts of cotton (excluding ...	118	12	228	5	A	Year 1		
62046300	Women's or girls' trousers, bib and brace overalls, breeches and shorts of synthetic fibres ...	41	2	138	5	A	Year 1		
62052000	Men's or boys' shirts of cotton (excluding knitted or crocheted, nightshirts, singlets and ...	155	53	830	5	A	Year 1		
62063000	Women's or girls' blouses, shirts and shirt-blouses of cotton (excluding knitted or crocheted ...	58	17	490	5	A	Year 1		
62064000	Women's or girls' blouses, shirts and shirt-blouses of man-made fibres (excluding knitted or ...	71	10	521	5	A	Year 1		
62092000	Babies' garments and clothing accessories of cotton (excluding knitted or crocheted and hats, ...	73	17	168	5	A	Year 1		
62121000	Brassieres of all types of textile materials, whether or not elasticated, incl. knitted or ...	108	10	108	5	A	Year 1		
	<b>Sub-Total</b>	<b>2,053</b>	<b>475</b>	<b>7,339</b>					
	<b>Footwear</b>								
64039110	Footwear with outer soles of rubber, plastics or composition leather, with uppers of leather, ...	44	4	229	5	A	Year 1		

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Export Potential for India in UAE									
HS Code (8-digit)	Product Description	UAE's Imports from the World (2019, USD Million)	UAE's Imports from India (2019, USD Million)	India's Exports to the World (2019, USD Million)	UAE's MFN Rate (%)	UAE's Offer to India Under CEPA	Zero Duty From		
<b>Ceramic Products</b>									
69072100	Ceramic flags and paving, hearth or wall tiles, of a water absorption coefficient by weight ...	156	38	804	5	E			Year 10
69101000	Ceramic sinks, washbasins, washbasin pedestals, baths, bidets, water closet pans, flushing ...	51	5	119	5	C		Year 5	
	<b>Sub-Total</b>	<b>207</b>	<b>42</b>	<b>922</b>					
<b>Glassware</b>									
70109000	Carboys, bottles, flasks, jars, pots, phials and other containers, of glass, of a kind used ...	94	19	234	5	C		Year 5	
<b>Precious Stones</b>									
71023100	<b>Non-industrial diamonds unworked or simply sawn, cleaved or bruted (excluding industrial diamonds)</b>	<b>6,094</b>	<b>236</b>	<b>1,232</b>	<b>0</b>	<b>A</b>		<b>Year 1</b>	
71039100	Rubies, sapphires and emeralds, worked, whether or not graded, but not strung, mounted or set, ...	223	41	281	5	A		Year 1	
	<b>Sub-Total</b>	<b>6,317</b>	<b>277</b>	<b>1,514</b>					
<b>Products of Iron / Non-Alloy Steel</b>									
72104900	Flat-rolled products of iron or non-alloy steel, of a width of >= 600 mm, hot-rolled or cold-rolled ...	207	56	334	5	E			Year 10
72107000	Flat products of iron or non-alloy steel, of a width of >= 600 mm, hot-rolled or cold-rolled ...	55	3	101	5	E			Year 10
	<b>Sub-Total</b>	<b>262</b>	<b>58</b>	<b>435</b>					
<b>Articles of Iron or Steel</b>									
73044100	Tubes, pipes and hollow profiles, seamless, of circular cross-section, of stainless steel, ...	45	4	133	5	E			Year 10
73072100	Flanges of stainless steel (excluding cast products)	47	8	203	5	E			Year 10
73084000	Equipment for scaffolding, shuttering, propping or pit-propping (excluding composite sheetpiling ...	155	35	204	5	E			Year 10

Continued next page

Export Potential for India in UAE								
HS Code (8-digit)	Product Description	UAE's Imports from the World (2019, USD Million)	UAE's Imports from India (2019, USD Million)	India's Exports to the World (2019, USD Million)	UAE's MFN Rate (%)	UAE's Offer to India Under CEPA	Zero Duty From	
73089090	Structures and parts of structures, of iron or steel, n.e.s. (excluding bridges and bridge-sections, ...	348	15	433	5	E		Year 10
73181500	Threaded screws and bolts, of iron or steel, whether or not with their nuts and washers (excluding ...	147	12	306	5	E		Year 10
73181900	Threaded articles, of iron or steel, n.e.s.	90	8	101	5	E		Year 10
73269099	Articles of iron or steel, n.e.s. (excluding cast articles or articles of iron or steel wire): ...	221	24	735	5	A	Year 1	
	<b>Sub-Total</b>	<b>1,053</b>	<b>108</b>	<b>2,114</b>				
	<b>Aluminium Articles</b>							
76061200	Plates, sheets and strip, of aluminium alloys, of a thickness of > 0,2 mm, square or rectangular ...	219	15	116	5	C		Year 5
76169990	Articles of aluminium, n.e.s.: articles of aluminium, n.e.s.	53	6	356	5	C		Year 5
	<b>Sub-Total</b>	<b>273</b>	<b>22</b>	<b>472</b>				
	<b>Unwrought Lead and Zinc</b>							
78011000	Unwrought lead, refined	58	11	279	5	A	Year 1	
79011100	Unwrought zinc, not alloyed, containing by weight >= 99,99% of zinc	225	31	514	5	A	Year 1	
	<b>Sub-Total</b>	<b>284</b>	<b>42</b>	<b>793</b>				
	<b>Articles of Base Metal</b>							
83111000	Coated electrodes of base metal, for electric arc-welding	55	6	33	5	A	Year 1	
	<b>Machinery and Mechanical Appliances</b>							
84069000	Parts of steam and other vapour turbines, n.e.s.	81	13	102	5	C		Year 5
84071000	Spark-ignition reciprocating or rotary internal combustion piston engine, for aircraft	323	0	203	5	C		Year 5
<b>84111200</b>	<b>Turbojets of a thrust &gt; 25 kn</b>	<b>3,069</b>	<b>0</b>	<b>3,122</b>	<b>5</b>	<b>E</b>		<b>Year 10</b>

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Export Potential for India in UAE								
HS Code (8-digit)	Product Description	UAE's Imports from the World (2019, USD Million)	UAE's Imports from India (2019, USD Million)	India's Exports to the World (2019, USD Million)	UAE's MFN Rate (%)	UAE's Offer to India Under CEPA	Zero Duty From	
84118100	Gas turbines of a power <= 5.000 kw (excluding turbojets and turbopropellers)	171	0	122	5	E		Year 10
<b>84119100</b>	<b>Parts of turbojets or turbopropellers, n.e.s.</b>	<b>1,798</b>	<b>1</b>	<b>136</b>	<b>5</b>	<b>E</b>		<b>Year 10</b>
84212190	Machinery and apparatus for filtering or purifying water: other	99	15	118	5	E		Year 10
84219900	Parts of machinery and apparatus for filtering or purifying liquids or gases, n.e.s.	202	7	161	5	C	Year 5	
84295200	Self-propelled mechanical shovels, excavators and shovel loaders, with a 360° revolving su ...	151	7	120	5	C	Year 5	
84295900	Self-propelled mechanical shovels, excavators and shovel loaders (excluding self-propelled ...	39	5	191	5	A	Year 1	
84314390	Parts for boring or sinking machinery of subheading 8430.41 or 8430.49, n.e.s.: other	730	10	148	5	E		Year 10
84749000	Parts of machinery for working mineral substances of heading 8474, n.e.s.	102	7	280	5	A	Year 1	
84798999	Machines and mechanical appliances, n.e.s.: other	218	24	373	0	A	Year 1	
84818030	Appliances for pipes, boiler shells, tanks, vats or the like (excluding pressure-reducing valves, ...	80	52	656	5	E		Year 10
84818090	Appliances for pipes, boiler shells, tanks, vats or the like (excluding pressure-reducing valves, ...	612	31	166	5	E		Year 10
84834000	Gears and gearing for machinery (excluding toothed wheels, chain sprockets and other transmission ...	71	4	513	5	E		Year 10
84839000	Toothed wheels, chain sprockets and other transmission elements presented separately; parts ...	62	2	146	5	E		Year 10
84879000	Parts of machinery of chapter 84, not intended for a specific purpose, n.e.s.	49	3	118	5	A	Year 1	
	<b>Sub-Total</b>	<b>7,858</b>	<b>182</b>	<b>6,674</b>				

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Export Potential for India in UAE									
HS Code (8-digit)	Product Description	UAE's Imports from the World (2019, USD Million)	UAE's Imports from India (2019, USD Million)	India's Exports to the World (2019, USD Million)	UAE's MFN Rate (%)	UAE's Offer to India Under CEPA	Zero Duty From		
	<b>Electrical Machinery and Equipment</b>								
85044090	Static converters: other	333	26	446	0	A	Year 1		
85071000	Lead-acid accumulators of a kind used for starting piston engine "starter batteries" (excluding ...	273	21	167	5	C		Year 5	
85072000	Lead acid accumulators (excluding spent and starter batteries)	145	14	188	5	E			Year 10
<b>85176290</b>	<b>Machines for the reception, conversion and transmission or regeneration of voice, images or...</b>	<b>1,691</b>	<b>7</b>	<b>488</b>	<b>0</b>	<b>A</b>	<b>Year 1</b>		
85299090	Parts suitable for use solely or principally with transmission and reception apparatus for ...	147	1	131	0	A	Year 1		
85371000	Boards, cabinets and similar combinations of apparatus for electric control or the distribution...	531	28	431	5	E			Year 10
85372000	Boards, cabinets and similar combinations of apparatus for electric control or the distribution...	200	6	113	5	E			Year 10
85389000	Parts suitable for use solely or principally with the apparatus of heading 8535, 8536 or 8537, ...	391	23	456	5	A	Year 1		
85446090	Electric conductors, for a voltage > 1.000 v, insulated, n.e.s: other electric conductors, ...	47	4	154	5	C		Year 5	
85451100	Electrodes of graphite or other carbon, for electric furnaces	85	33	517	5	E			Year 10
	<b>Sub-Total</b>	<b>3,844</b>	<b>164</b>	<b>3,093</b>					
	<b>Parts and Accessories of Motor Vehicles</b>								
87083000	Brakes and servo-brakes and their parts, for tractors, motor vehicles for the transport of ...	250	4	492	5	A	Year 1		
87084000	Gear boxes and parts thereof, for tractors, motor vehicles for the transport of ten or more ...	56	1	416	5	A	Year 1		
87087000	Road wheels and parts and accessories thereof, for tractors, motor vehicles for the transport ...	75	1	119	5	A	Year		

Continued next page

Export Potential for India in UAE									
HS Code (8-digit)	Product Description	UAE's Imports from the World (2019, USD Million)	UAE's Imports from India (2019, USD Million)	India's Exports to the World (2019, USD Million)	UAE's MFN Rate (%)	UAE's Offer to India Under CEPA	Zero Duty From		
87088000	Suspension systems and parts thereof, incl. shock-absorbers, for tractors, motor vehicles for ...	218	3	151	5	A	Year 1		
87089400	Steering wheels, steering columns and steering boxes, and parts thereof, for tractors, motor ...	232	1	197	5	A	Year 1		
87089900	<b>Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons, ...</b>	<b>1,432</b>	<b>29</b>	<b>2,633</b>	<b>5</b>	<b>A</b>	<b>Year 1</b>		
	<b>Sub-Total</b>	<b>2,263</b>	<b>40</b>	<b>4,007</b>					
	<b>Parts of Aircraft</b>								
88033000	Parts of aeroplanes or helicopters, n.e.s. (excluding those for gliders)	2,426	5	1,184	5	A	Year 1		
	<b>Optical and Surgical Instruments</b>								
90015000	Spectacle lenses of materials other than glass	41	13	140	5	A	Year 1		
90183990	Needles, catheters, cannulae and the like, used in medical, surgical, dental or veterinary ...	62	3	197	5	A	Year 1		
	<b>Sub-Total</b>	<b>104</b>	<b>16</b>	<b>337</b>					
	<b>Metal Furniture</b>								
94032090	Metal furniture (excluding for offices, seats and medical, surgical, dental or veterinary furniture): ...	141	7	108	5	A	Year 1		
	<b>Total</b>	<b>29,404</b>	<b>1,648</b>	<b>33,495</b>					

**Note:** A - Day 1 Duty-free Access, C- Duty-free Access from Year 5, E - Duty-free Access from Year 10

**Source:** ITC Trademap, Ministry of Commerce and Industry, Government of India, MVIRDC WTC Mumbai In-house Analysis

## India has not yet integrated gender issues in its FTAs, says Ms. Boghossain



**Ms. Anoush der Boghossian is the first trade and gender expert of World Trade Organisation (WTO), Geneva.** She heads the WTO Trade and Gender Unit, besides being the Founder- Chairperson of the WTO Gender Research Hub, which is a research network that fosters research and experts' partnerships on gender equality in trade.

In an interview to ON TRADE, Ms. Boghossain highlights the contribution of WTO in advancing a gender-inclusive world trade order. She also shares her perspectives on participation of women in international trade in India.

### Following is the excerpt of the interview:

### The Progress Report of WTO Members on Women Empowerment has identified 32 best practices of member countries on policies and initiatives. Where does India stand in advancing gender equality in trade and what are the lessons India can learn from these 32 best practices?

This reflects the work of the Informal Working Group on Trade and Gender, established in September 2020 by more than 120 WTO members. This Group is committed to make trade work better and more inclusive for women. By sharing their best practices, they can further strengthen WTO members' experience and expertise in inclusive policy making. As part of this work, India could benefit from other members experiences.

I also believe India could add great value to the work of WTO's Informal Working Group on Trade and Gender by participating in its discussions

and sharing its experience in designing national policies in support of women's economic empowerment, given that remarkably, in India, women entrepreneurs are 3.3 times more likely to report an international market focus compared to men entrepreneurs and given the formidable strength and work of women entrepreneurs' associations in India.

For many years now, I have been working with ALEAP, the Association of Lady Entrepreneurs of India and I have met many women entrepreneurs from the North to the South of India. I was always amazed at their strength and innovative thinking. In fact, Indian women entrepreneurs are putting trade at the centre of their economic development and their recovery from the impact of the COVID-19 pandemic. For example, ALEAP has recently created the Women Entrepreneurs International Trade and Technology Centre (WE ITTC) in collaboration with local governments. First of its kind, We-ITTC is an initiative that combined many trade related services for women entrepreneurs. The project will create an exhibition and marketing centre to support women

entrepreneurs in trade. It will facilitate women entrepreneurs to display and sell their products combined with providing various services including testing facilities for standards and certification requirements, a centre for packaging and labelling as well as insurance and customs clearance service providers. These services will be delegated to specialised support agencies. In addition, the centre will provide women entrepreneurs with trainings on import/export proceedings. We-ITTC will also provide a support system for women's traditional knowledge of plants and medicine, to develop innovative products that can find a place in the regional and international market.

### How can Indian women entrepreneurs and aspiring women exporters benefit from WTO's capacity building initiatives such as "Trade & Gender 360° Strategy" and the upcoming initiative "BRIDGE"?

Globally, women entrepreneurs face a general knowledge gap on trade rules, agreements and proceedings (among other major obstacles)



“ I would like to invite Indian researchers on trade and gender who have published articles, to send their application to become members of WTO's Gender Research Hub.”

hindering their export capacity and preventing them from engaging in the regional and global markets. Their lack of education on trade is also an additional and important trade cost for them because it has implications on their ability to comply with market requirements and they have to rely on middlemen and specialised agents to help them access markets.

Also, training programmes implemented by international or regional organisations do not address this knowledge gap, at least not on the long term. I only know of one such training program from UNCTAD but it is very much focussed on informal cross border traders.

In fact, the WTO has conducted regional surveys in South Asia, East Africa and Latin America with more than 800 women entrepreneurs and they revealed that 46% of women entrepreneurs in India do not export because of lack or very little knowledge of trade and 31% lack the capacity to supply to international market.

Hence, supporting them in scaling up their business through trade and educating them about how the rules of trade function is at the core of the BRIDGE programme. It will also focus on enhancing women entrepreneurs' capacity in advocacy on trade issues; reinforcing coordination and collaboration between business-women associations at national, regional and international levels.

### **India is not a member of the Gender Research Hub launched by WTO in May 2021 to strengthen understanding on impact of trade on gender equality. How do you see India playing an active role in future in shaping the research agenda of this Hub?**

I believe that with research on trade and gender, trade policy making can become more inclusive. In that regard, I think the WTO Gender Research Hub can serve WTO members by making research on trade and gender visible and accessible. In fact, the Hub serves as an information-sharing and knowledge-gathering platform where the latest findings of researchers and experts can be shared and disseminated globally. It also aims to foster research partnerships, help gather research for easier access to experts' findings, bring visibility to the work on trade and gender and promote the topic as a recognised field of research and expertise.

For this purpose, we have developed and launched a research database which includes more than 120 articles and publications on the topic. It serves as a one stop source on trade and gender research findings.

Regarding participation in the Hub, it is only open to experts and researchers in this field from international and regional organisations and

academia. We don't have any experts from India yet in the Hub and I would like to invite Indian researchers on trade and gender who have published articles, to send their application to become members of WTO's Gender Research Hub. We are of course welcoming and open to all perspectives on the topic. This is in fact very important to us; diversity in research is really key and with this purpose, the WTO Trade and Gender Unit is currently working with CUTS International to conduct a research project on trade facilitation and gender in the BBIN (Bangladesh, Bhutan, India, Nepal) region. We would also be greatly interested to know of any research conducted by the Indian government on the topic, some other governments in Europe and Latin America, have done so in the past.

### **As part of its 2nd Trade and Gender Action Plan for 2021-26, WTO is launching We-Win, which is a network of women entrepreneurs. How can Indian women entrepreneurs benefit from this initiative?**

Building on the BRIDGE programme, mentioned above, the WTO intends to create a cross regional trade network for women entrepreneurs. This platform would serve as an information-sharing forum where business and trade experiences can be shared and disseminated across regions. The network will be a non-stop dialogue between women entrepreneurs and their associations in all sectors, regional institutions/organizations and the WTO.

Among many others, the objectives are to share trade and business experiences and solutions across regions and learning from different

perspectives of the Network's participants; to promote activities, programmes and policies benefiting women entrepreneurs as well as publish a calendar of relevant events and also share women's success and inspirational stories in trade.

The end objective is to support and foster women entrepreneurship and business innovation.

I am still working on how to operationalise this network and I am hoping to officially launch it by 2024. Of course, women entrepreneurs from India will be invited to join. Their strength and experience would be extremely valuable to the Network. The idea would be to work through their business associations, but for the moment it is still a plan.

**Currently, India is the 21st largest merchandise exporting country in the world, with a share of hardly 1.6% in world exports, despite accommodating 16% of the world population and ranking as the sixth largest global economy. How can enhancing women's participation in international trade improve India's export performance?**

In a recent study, the IMF estimated that if women had an equitable access to the workforce, it would increase India's GDP by 27%. It also confirmed that "combining gender-targeted financial inclusion policies with policies that lower constraints on formal sector employment, it could boost India's output by 6.8%". Similarly, a 2015 McKinsey report estimated that achieving gender equality in India could add more than USD 700 billion to India's GDP by 2025.

I believe that these figures are very compelling. I also believe that investing in women and integrating them in the economy impacts job creation, economic diversification, innovation, entrepreneurship, poverty reduction and development.

Women entrepreneurs are job creators for themselves and others. Many businesswomen actually employ other women. In particular, most of Indian female entrepreneurs, owning or running micro companies (between 1 and 30 employees), which is the vast majority of female entrepreneurs, employ women, which constitute 56% of their workers.

“ If women had an equitable access to the workforce, it would increase India's GDP by 27%. ”

Women tend to be more involved in the services sector thus fostering economic diversification. Some countries are actually including women's economic empowerment in their new economic diversification strategies, recognising women's key role in the economy.

Women also tend to contribute more to innovation. According to research published in 2021, firms with female Chief Technology Officers (CTOs) are more innovative than firms with male CTOs. Also, in 2019, the Asian Development Bank estimated that when trained in new technologies, women entrepreneurs tend to use them more than men to run their businesses. This is of particular importance in connection with the transition to a digital economy.

Most women entrepreneurs contribute to their family house expenses (rent, education, etc) and in the overall family income. In India, they are women's second and third pillar of investment after their businesses (note: Source: WTO regional surveys South Asia, East Africa and Latin America 2019-2020).

**Where does India stand in integrating gender policy in trade agreements and trade facilitation measures and what are your recommendations in this regard?**

As far as I know, India has not yet integrated gender issues in its free trade agreements although I am hearing this may change.

With regards to trade facilitation measures, the Indian Council for Research on International Economic Relations published an interesting report in 2018, on "Trade Facilitation Measures to Enhance Participation of Women in Cross-border Trade in BBIN", highlighting the obstacles women are facing in cross border trade and showing how essential it is to integrate gender issues in trade facilitation measures at the regional level in South Asia.

Also, as part of its National Trade Facilitation Action Plan (2020-2023), to implement the WTO Trade Facilitation Agreement, the government has included measures to promote gender inclusiveness in trade.

■

## Sugar and cereals contribute 6% of India’s exports to ASEAN in Fy22

### Vietnam displaces Netherland, Ireland and Mexico to become one of top 10 suppliers of computer goods to India

The 10-country ASEAN economic bloc is the third largest trade partner of India after USA and China, with an annual trade volume of USD 110 billion in 2021-22, up from USD 96 billion in the pre-pandemic normal year of 2018-19. This article examines key trends in India’s exports, imports and trade balance with ASEAN before and after the pandemic.

### Key Trend in Exports

India’s exports to ASEAN grew from USD 37.4 billion in the pre-pandemic normal year of 2018-19 to USD 42 billion in 2021-22. India’s 11 major export items to ASEAN are:

- Petroleum Products,
- Iron & Steel
- Electricals
- Mechanical Appliances
- Gems & Jewellery
- Organic Chemicals

- Automobiles
- Meat
- Ships & Floating Structures
- Sugar
- Cereals etc.

These 11 products account for nearly 70% of our exports to ASEAN, of which petroleum products itself contribute to more than 20%.

Agro commodities such as sugar and cereals have become a part of the top 11 exported items from India to ASEAN since 2020-21, displacing aluminium and electrical machinery. Indonesia is the leading destination of India’s sugar exports in 2021-22 because of low production of this commodity in that country. Similarly, India’s export of cereals to ASEAN grew because of sharp growth in our shipment of this commodity to Vietnam. In fact, Vietnam was the fifth largest destination for India’s cereals in 2021-22. These two agro commodities contribute to 6% of India’s total exports to ASEAN countries in 2021-22, compared to almost nil before the pandemic.

### Key Trend in Imports

India’s imports from ASEAN grew from USD 59 billion in 2018-19 to USD 68 billion in 2021-22, led by a sharp increase in import of:

- Coal
- Edible oil
- Gold



Sugar



Iron & Steel



Gems & Jewellery



Automobiles

### India’s Exports to ASEAN

## India's Imports from ASEAN



Gold



Coal



Edible Oil



Electronic Components & Equipments

- Consumer Electronic Goods such as Computers, Laptops and Palm Tops.

India's import of coal from ASEAN grew from around USD 6 billion in 2018-19 to more than USD 8 billion, largely from Indonesia. Similarly, India's import of edible oil and related products from ASEAN grew from around USD 5 billion in 2018-19 to more than USD 8 billion in 2021-22. Malaysia and Indonesia are the top two sources of edible oil for India in 2021-22; in fact, Malaysia displaced Argentina as the top source of this commodity for India in the last financial year.

In consumer electronic goods such as computers, laptops and palm tops, Singapore, Malaysia, Thailand and Vietnam are the top sources of import from ASEAN. In fact, Vietnam became the 8th largest supplier of these goods to India in 2021-22 from 11th position in 2018-19, displacing Ireland, Netherland and Mexico.

### Trade Balance

India has been having trade deficit with ASEAN for more than 20 years. The trade deficit, which was less than USD 10 billion till 2013-14, surpassed this level since 2014-15. In 2018-19, India's trade deficit with the ASEAN bloc stood at USD 21.8 billion, which further grew to USD 23.8 billion in the following year. Since the outbreak of the pandemic, our trade deficit with ASEAN declined temporarily to USD 15.9 billion in 2020-21 and then spiked to USD 25.7 billion in the following year.

The major cause for India's persistent trade deficit with ASEAN is our heavy reliance on this bloc for three commodities, viz. mineral fuel (coal & crude oil), edible oil and electronic components & equipments. Till 2016-17, mineral fuel and edible oil were top two imported items

from ASEAN countries into India. Between 2016-17 and 2020-21, electronic components and equipments displaced edible oil to become the second largest imported product from ASEAN. In 2021-22, edible oil again displaced electronic components and equipments to become the second largest imported product from ASEAN. As of 2021-22, these three commodities (mineral fuel, edible oil and electronic items) contributed 44% to India's total imports from ASEAN countries, although this is less than 53% in 2011-12.

In the last 10 years, India has also been importing articles of copper, gold, medical/lab instruments, miscellaneous chemicals and consumer electronic items from ASEAN. The share of these items in India's total import from ASEAN grew from 13% to 19% between 2011-12 and 2021-22.

The share of ASEAN in India's total trade deficit has grown from 4% in 2010-11 to 13% by 2021-22 because of increase in imports of coal, petroleum products, edible oil, electrical and electronic machineries. It may not be possible to reduce our imports of mineral fuel and edible oil in the short run. In this context, if India has to reduce trade deficit with ASEAN, it has to adopt a two-pronged approach of increasing our exports to this bloc and simultaneously reducing our reliance on this bloc for miscellaneous chemicals, medical/lab instruments, copper and gold.

## ‘GOTS standard and its relevance to Indian industry’

**G**lobal Organic Textile Standard (GOTS) is the stringent voluntary global standard for the entire post-harvest processing (including spinning, knitting, weaving, dyeing and manufacturing) of apparel and home textiles made with certified organic fibre (such as organic cotton and organic wool), which includes both environmental and social criteria. Key provisions include a ban on the use of genetically modified organisms (GMOs), highly hazardous chemicals (such as azo dyes and formaldehyde), and child labour, while adhering to stringent social compliance management systems and strict waste water treatment practices.

A non-profit and a self-financed organization, GOTS was developed by four leading international standard setters: Organic Trade Association (U.S.), Japan Organic Cotton Association, International Association of Natural Textile Industry (Germany), and Soil Association (UK), to define globally recognized requirements that ensure the organic status of textiles, from field to the finished product.

### Growth in Organic Fibres / Textile Market

According to Textile Exchange's Organic Cotton Market Report (OCMR) 2021, global organic cotton production increased from 2,39,787 tonnes in 2020 to 2,49,153 tonnes in 2021, grown by 2,29,280 farmers across 21 countries. India retained its position as the world's largest producer of organic cotton with 50% of the total world production, followed by China (12%), Kyrgyzstan

(12%), Turkey (10%), Tanzania (5%), Tajikistan (4%) and the US (2%).

According to OCMR 2017, top 10 buyers of organic cotton textiles were C&A, H&M, Tchibo, Nike, Inditex, Lindex, Decathlon, Carrefour, Williams Sonoma and Stanley & Stella. There are more than 25 international brands in the 100 percent Organic Club, meaning that they include only organic textiles in their products.

Global Organic Textile Standard (GOTS) is the world's leading standard for the processing of organic textiles. Besides the use of organic fibres, GOTS mandates processing of those fibres in an environmentally and socially responsible manner. Despite the challenges of the COVIDS-19 pandemic, GOTS certified facilities increased from 10,388 in 2020 to 12,388 facilities in 2021, a growth of 19 percent. GOTS certified textile processing facilities are in 79 countries around the globe.

Along with being the largest supplier of organic cotton in the world, India also holds the top position with the highest number of GOTS certified facilities.

### The top 10 countries in terms of certified entities are:

Top 10 Counties	2021	2020
India	3000	2994
Turkey	1779	1107
China	1577	961
Bangladesh	1526	1584
Italy	894	585
Germany	817	684



**Mr. Ganesh Kasekar**  
Representative in South Asia  
Global Organic Textile Standard  
- GOTS

“India retained its position as the world's largest producer of organic cotton with 50% of the total world production.”

Top 10 Counties	2021	2020
Portugal	608	449
Pakistan	382	391
United States	166	167
France	122	100

The number of inputs (dyes and chemicals) covered under the GOTS program increased by 13% to a total of 26,913 in 2021. This unprecedented growth underscores the significant impact GOTS has made to improve and advance the social, environmental and economic impacts of the textile industry.

Social Sustainability is the ability of a social system, such as a country, to function at a defined level of social well-being indefinitely.

By virtue of this inclusive definition, a general sustainability claim cannot be made for a product or service, unless all three pillars are addressed. For example, use of

“Certified organic crops must come from a land that is totally free of prohibited substances for 36 months prior to the first organic harvest.”

### Sustainable Development

The term 'sustainable' has become a mainstream topic at conferences and seminars in recent years. In many companies, we see newly created positions like Chief Sustainability Officer, CSR Head, Circularity Leader and so on.

GOTS is based on the Three Pillars of Sustainability - Environmental, Economic and Social.

Environmental Sustainability is the ability to maintain rates of renewable resource harvest, minimum pollution creation, and control the non-renewable resource depletion indefinitely.

Economic Sustainability is the ability to support a defined level of economic production indefinitely.

renewable energy or reduction in water usage are related to environmental sustainability only, while prevention of child labour is related to social sustainability only. Similarly, providing rural employment is related to economic sustainability only.

### Sustainability Self-Claims vs Independent Third-Party Certification

Many brands, both large and small, make sustainability claims. From farm to retail, it's important that those claims be credible, for the brands as well as consumers who want to make truly sustainable choices. Third-party, independent certification gives interested parties the confidence to know that their choices are making a real impact.

“Global Organic Textile Standard (GOTS) is the world's leading standard for the processing of organic textiles.”

Organic textile standards are most stringent in terms of criteria. GOTS certification begins with the first processing activity in the textile chain, i.e., ginning for cotton. Environment and social compliance must be followed at each processing step. We must set an example for future generations with a healthy work-life balance, while also taking into account the three aspects of the triple bottom line in sustainability - People, Planet and Profit. Voluntary standards such as GOTS offer a roadmap for both sustainable production and consumption, to help producers improve their impact and to give consumers confidence about what they are purchasing.

### Organic in Conversion - supporting the farmers and strengthening the supply chain for sustainability.

India is an agricultural country and thereby cotton farming plays a significant role in this segment. The current leadership of Indian government supports organic farming through planning and development programs. Farmers are being encouraged to move from conventional to organic farming.

Certified organic crops must come from a land that is totally free of prohibited substances for 36 months prior to the first organic harvest. Farmers (or farmer groups) need documentation about when

they last applied prohibited substances, and genetically modified organisms (GMOs) or treated seeds, as they are banned beginning with the transition period.

Once a farm is 12 months into the transition period, under organic management and under the supervision of a certification body, it can start selling its produce as 'organic in conversion'. For textiles, some brands refer to 'pre-organic cotton'. To support transition and to ensure long term supplies of certified organic cotton, textile buyers must support organic in conversion fibres. With proper labelling, 'organic in conversion' fibres are acceptable in GOTS supply chain as well.

### Organic Textiles Market in India

India has the highest number of GOTS certified facilities per country. According to 2021 data, the top five countries in terms of total number of certified facilities are India (3000), Turkey (1779), China (1577), Bangladesh (1526) and Italy (894). India registered a growth of 19% in GOTS certified facilities over last year. Organic textiles made in India have been predominantly exported so far. In recent years, however, there is an increasing demand for organic textiles in the Indian retail market as well. Several established domestic retailers have been moving ahead with the GOTS program and plan to launch certified products by 2022/23. Interestingly, there is a significant number of start-ups including small and medium sized retailers who are planning to launch GOTS certified products in the Indian domestic retail segment.

Being a young nation, India has

immense opportunities in the field of fashionable organic clothing. Millennials and Gen Z are the main drivers for sustainable clothing. New parents and expecting mothers are also a class of consumers who are more conscious about the chemical safety of the products.

A GOTS label on a product means that it is made from organic fibres, and the processing is done in an environmentally and socially responsible manner. Certified organic products provide a ready solution to retailers and consumers to make legitimate and verifiable sustainability claims for the textile products.

“Once a farm is 12 months into the transition period, under organic management and under the supervision of a certification body, it can start selling its produce as 'organic in conversion'.”

There is another section of Indian consumers, who have a general awareness about the need for environmentally friendly products. Part of the challenge is the lack of clear understanding about the need for a holistic approach towards sustainability. To convert those who are new to the concept, into active shoppers for organic textiles, the general idea of 'green products' has to be broken down to measurable and verifiable aspects in terms of organic fibres' identification, traceability, absence of hazardous substances, solid & liquid waste

treatment and so on.

To increase the awareness level further, Indian brands and retailers working in the domain of sustainability must invest in educating their customers. At GOTS, we are working on a social media strategy which can support brands/retailers with content about organic and sustainability aspects of the standard. We are in touch with some prominent retail chains in India and we look forward to making some big announcements in the near future.

### Benefits to India from GOTS

- One International Standard for all markets will ensure confidence for consumers, brands, manufacturers and all other stakeholders.
- Generating a market and customers for organic cotton will benefit Indian organic cotton farmers, who produce the largest amount of organic cotton in the world.
- Premium for GOTS certified organic textile products.
- Better working conditions for more than 4.2 million labourers in GOTS certified facilities worldwide.
- Thousands of dyes and auxiliaries in India were assessed for important environmental criteria such as toxicity, biodegradability, ingredients and residues of hazardous substances under the GOTS Approval Program, leading to product innovation and control on hazardous substances present in such chemical inputs.
- GOTS assessment and registration prompted the collection of important environmental data for previously untested prod-

“A GOTS label on a product means that it is made from organic fibres, and the processing is done in an environmentally and socially responsible manner.”

ucts, including assessment and testing, and corresponding MSDS have been prepared.

- Waste water originating from GOTS certified textile factories is treated before being discharged into water bodies.
- Aquatic life, such as fish, saved from harmful chemicals like APEOs.
- Better quality of life for people living downstream by avoiding the health hazards arising from toxic industrial waste.
- GOTS software tool to monitor water and energy lets textile processors monitor consumption and productivity. GOTS Monitor Water/Energy is free to download and use for all GOTS licensees.

### Challenges for Organic Textiles in India

- Organic cotton farmers choosing food crops over cotton
- Shortage of Non-GMO Seed
- GMO Contamination
- Competition from other cotton options
- Stress on price premium / price sensitive market.

GOTS is associated with QCI-UNFSS National Platform for Private Sustainability Standards in India and we engage with various stake-

holders through that platform. We shall also be working towards getting recognition for responsible public procurement.

To conclude, the potential of organic textiles remains underutilised in the global and Indian markets. We need to consistently work together with media, NGOs, consumer organisations, retailers, government bodies and all stakeholders in the textile supply chain to create more awareness in India.

### Meeting UN's SDGs (United Nations Sustainable Development Goals)

UN member countries adopted a set of 17 goals to end poverty, protect the planet, and ensure prosperity for all. Each goal has specific targets to be achieved by 2030. GOTS certifica-

“GOTS certification helps to ensure compliance with all of the United Nations 17 Sustainable Development Goals.”



tion helps to ensure compliance with all of the United Nations 17 Sustainable Development Goals.

### Minimum Basic Criteria for GOTS:

- Minimum 70 percent certified

organic fibre.

- Certification, volume reconciliation and traceability at every processing step, as well as B2B trading.
- Inputs like dyes, inks, pigments, auxiliaries, enzymes controlled via GOTS Chemical Approval Process, which includes biodegradability and toxicity requirements, along with testing for hazardous substances.
- End-product testing for hazardous chemical residues in textile products.
- Ban on hazardous processes like sandblasting and ammonia treatment.
- Effluent treatment and norms for waste water discharge.
- Ban on child labour, forced labour and excessive overtime.
- No gender discrimination.

**For more information please see** [www.global-standard.org](http://www.global-standard.org) and follow @globalorganictextilestandard on LinkedIn, Instagram and Facebook.



## Mauritius invites EoI from Indian pharma firms



(From left to right): Mr. Seewraj Nundlall, Counsellor (Investment & Trade), Consulate General of the Republic of Mauritius, Ms. Rupa Naik, Executive Director, MVRDC World Trade Center Mumbai, Dr. Vijay Kalantri, Chairman, MVRDC World Trade Center Mumbai, H. E. Mrs. S. B. Hanoomanjee (G.C.S.K.), High Commissioner of the Republic of Mauritius to India, Mr. Vishwajeet Cheetoo, Consul General, Consulate General of the Republic of Mauritius.

India and Mauritius have signed a Comprehensive Economic Cooperation and Partnership Agreement (CECPA) in February 2021, which came into force in April 2021. Through the CECPA, Mauritius can be the gateway for Indian businesses to the African market, which constitutes about 17 per cent of the world consumer market. With the objective of creating awareness about business opportunities in Mauritius, MVRDC World Trade Center (WTC) Mumbai and All India Association of Industries (AIA) organised an interactive meeting with H. E. Mrs. S. B. Hanoomanjee (G.C.S.K.), High Commissioner of the Republic of Mauritius to India.

In her remarks, **H. E. Mrs. Hanoomanjee** said, "Government of Mauritius has declared a dedicated economic zone for Indian companies and it invites Expression of Interest (EoI) from Indian investors in pharmaceuticals, biotechnology, hi-tech and R&D sectors in that zone. Mauritius is positioning itself as a springboard for global pharma industry to access African market for vaccines and therapeutic drugs. Mauritius



government provides USD 25 million immediate seed capital to Indian firms investing in biotech and pharma sectors."

The High Commissioner suggested Indian companies to consider Mauritius as a strategic location to enter the 1.3 billion African consumer market. She remarked, "The consumer spending in Africa is set to grow from USD 1.4 trillion now to USD 7 trillion by 2030 because of rising middle class population and purchasing power. Indian manufacturers can set up regional center in Mauritius and export to the entire African region duty-free with a minimum value addition of 35% in Mauritius."

Speaking on this occasion, **Mr. Seewraj Nundlall, Counsellor (Investment & Trade), Consulate General of the Republic of Mauritius** remarked, "In the last one year, India exported Rs. 800 crore worth of pharma products to Mauritius. India's goods exports to Mauritius grew 110%, while imports rose 45% last year. Indian companies can consider Mauritius as a gateway to the world as they can



have duty-free access to 70% of the world market.”

Speaking about the emerging sectors of cooperation, Mr. Nundlall mentioned, “Mauritius has opened insurance, banking, telecommunication, architecture, tourism and other services for Indian investments. Indian companies can also invest in emerging sectors such as IT, digital technology start-ups, e-commerce, film production and hi-tech manufacturing. Government of Mauritius is willing to provide work permits to hire foreign labourers in case skilled workforce is not available locally.”



Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai** and President, All India Association of Industries (AIAI) remarked, “India and Mauritius are like Sister countries, as Indians account for more than 70% of their population. India has supported Mauritius in mega projects such as metro rail and construction of Parliament.”

Speaking about the efforts taken by WTC Mumbai to promote bilateral trade, Dr. Kalantri pointed out, “The online exhibition launched by WTC Mumbai last month is our latest effort to promote India’s exports of 310 goods for which Mauritius has given preferential market access to India under CECPA.”

The program was also addressed by **Mr. Vishwajeet Cheetoo, Consul General, Consulate General of the Republic of Mauritius.**



The event received overwhelming response from members of trade and industry, academia, financial institutions and consular corps.

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

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

### Key Highlights of India-Mauritius Economic Relations

- India and Mauritius have signed a Comprehensive Economic Cooperation and Partnership Agreement (CECPA) in February 2021, which came into force in April 2021. The India-Mauritius CECPA is the first trade agreement signed by India with an African country and the first such agreement signed by India since 2011.
- Under the CECPA, Mauritius will provide preferential access to India on 310 products, including food stuff and beverages, agricultural products, textile and textile articles, base metals and articles, electricals and electronic items, plastics and chemicals, wood and articles, and others.
- Mauritius will benefit from preferential market access into India for its 615 products, including frozen fish, speciality sugar, biscuits, fresh fruits, juices, mineral water, beer, alcoholic drinks, soaps, bags, medical and surgical equipment, and apparel.
- As regards trade in services, Indian service providers will have access to around 115 subsectors from the 11 broad service sectors such as professional services, computer related services, research & development, other business services, telecommunication, construction, distribution, education, environmental, financial, tourism & travel related, recreational, yoga, audio-visual services, and transport services. India has offered around 95 sub-sectors from the 11 broad services sectors, including professional services, R&D, other business services, telecommunication, financial, distribution, higher education, environmental, health, tourism and travel related services, recreational services and transport services.

### India-Mauritius Trade Ties

Since 2005, India has been among the largest trading partners of Mauritius, and has been one of the largest exporters of goods and services to Mauritius.

Bilateral Trade in Goods		
<b>Total Trade (Apr-Jan 2021-2022)</b>	<b>USD 697 million</b>	
<b>India's Exports to Mauritius</b>	<b>USD 637 million</b>	Major Exported Items: Petroleum products, pharmaceuticals, cereals, cotton, shrimps and prawns, frozen boneless bovine meat
<b>India's Imports from Mauritius</b>	<b>USD 60 million</b>	Major Imported Items: Vanilla, instruments and apparatus for medical/surgical sciences, needles, aluminium alloys, waste/scrap of paper/paperboard, refined copper, men's or boys' shirts of cotton (not knitted or crocheted), light vessels, fire-floats, floating crane, float dock, and other jewellery (whether or not plated/clad with precious metal)

### Business Presence

- Cumulative FDI equity inflows from Mauritius to India during the period April 2000 - December 2021 amounted to USD 155 billion (27% of total FDI inflows into India over this period).
- Mauritius was the third-largest source of FDI into India during the financial year 2020-21.
- FDI equity inflows from Mauritius to India for the period April-December 2021-22 amounted to USD 6.6 billion.
- Indian companies have invested over USD 200 million in Mauritius in the last five years, according to the Government of Mauritius.

## WTC Mumbai commemorates 50<sup>th</sup> anniversary



Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai (3rd from left) felicitating Bollywood Celebrity Singer Ms. Akriti Kakar. Also seen in the photograph are: Mr. Ajoykant Ruia, Vice Chairman, MVIRDC World Trade Center Mumbai (extreme left) and Ms. Rupa Naik, Executive Director, MVIRDC World Trade Center Mumbai (extreme right).

**W**orld Trade Center (WTC) Mumbai is the premier World Trade Center in India dedicated to the promotion of international trade and investment. It is a member of the World Trade Centers Association, New York (WTCA, NY) which has an unparalleled network of over 320 WTCs in 92 countries, connecting one million businesses across all sectors. The prime objective of WTC Mumbai is to enhance India's trade competitiveness and facilitate India's integration with global markets through trade promotion, research, trade education and training in international trade and business, and trade facility management.

MVIRDC World Trade Center (WTC) Mumbai celebrates its 50th anniversary by holding a series of events on themes such as international trade, sustainable development, women's empowerment, promoting arts & culture, diversity and inclusion, among others.

"M. Visvesvaraya Industrial Research and Development Centre (MVIRDC), which is the promoter of WTC Mumbai, came into being on June 26, 1970 with the primary objective of promoting international trade by conducting research, educational programmes and developing world-class trade infrastructure," said **Dr. Vijay Kalantri, Chairman, WTC Mumbai.**

The 50th Anniversary Celebrations began with a music and melody program earlier this month in April by **Bollywood Celebrity Singer Ms. Akriti Kakar** at the Garden Lawn of WTC Mumbai, which was attended by

diplomatic corps of various countries including members of trade and industry.

"MVIRDC was instrumental in bringing the global WTC brand to India in 1970, that became an iconic landmark in South Mumbai, long before India opened its economy to global trade and investment," Dr. Kalantri said.

WTC Mumbai annually conducts over 60 trade events including meetings with inbound trade delegations, workshops and conferences, besides the flagship events such as World Trade Day, Global Economic Summit and World Trade Expo. In recent months, the Center has organized interactive meetings with delegations from Mauritius, Colombia, Argentina, Uzbekistan, Vietnam and other developing and developed countries.

Since the outbreak of the pandemic, WTC Mumbai has been facilitating local MSMEs to connect with their potential buyers abroad by launching a new age digital platform, [wetrade.org](http://wetrade.org), with cutting edge virtual networking features.

As the concept of sustainable development took center stage, the activities of WTC Mumbai are increasingly focused on gender equality, diversity and inclusion, skill development for physically challenged youth, waste management, eco-friendly production and consumption. MVIRDC is also the only non-governmental organization in India to be accredited as a WIPO depository in India. WIPO is a self-funding agency of the United Nations and it acts as the global forum of 193 member countries for intellectual property services, policy, information and cooperation.

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

## 60<sup>th</sup> Memorial of Sir M. Visvesvaraya



**Garlanding Sir M. Visvesvaraya:** Members of the Council of Management, MVIRDC WTC Mumbai, paying tribute to Sir M. Visvesvaraya on his 60th Death Anniversary. (From left to right): Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai, Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai, Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai and Capt. Ramesh Gulati, Member, Council of Management, MVIRDC WTC Mumbai.

The 60th Death Anniversary Memorial Service of Sir Mokshagundam Visvesvaraya was organised by M Visvesvaraya Industrial Research and Development Centre (MVIRDC), the promoting body of WTC Mumbai.

Speaking on the occasion, **Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center (WTC) Mumbai** said, "On the auspicious occasion of Vaisakhi, it is my proud privilege to pay tribute to **Bharat Ratna Sir M. Visvesvaraya**, the great visionary of India who envisaged a river-linkage project for channelising productive use of our water resources. It was Sir M. Visvesvaraya's vision to create an international trade center in the commercial capital of India. WTC Mumbai is the living monument of his vision. A great engineer, Sir M. Visvesvaraya, recognised the importance of planning, and suggested a ten year plan for the economic development of the country in

his book 'Planned Economy for India' in the year 1934."

Dr. Kalantri further remarked "Water crisis may trigger the next World War, and therefore, it is very important to conserve water. Sustainable use of our limited natural resources is the need of the hour, and imperative for food security. This can be achieved through water harvesting and making judicious use of water."

**Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai** suggested, "Located in the Western Ghats of India, Maharashtra receives ample rainfall which traverses from the mountains to the sea. By trapping this water right at the foothill, it can be disseminated to the drought-prone areas of the state. The Russia-Ukraine conflict has created severe shortage of wheat output, and India is able to meet a part of world demand owing to its record wheat production. To keep up this momentum, we need to save our water resources."

**Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai** remarked, "The dream of Sir M. Visvesvaraya to create a world-class international trade center was fulfilled by Shri S.K. Wankhede in the form of WTC Mumbai. WTC Mumbai endeavors to continue to serve the global trade and business community by providing path-breaking research, training, trade promotion and commercial facilities."

The 60th Death Anniversary Memorial Service was attended by the members of Council of Management and

staff of MVIRDC WTC Mumbai. The programme was also addressed by Capt. Ramesh Gulati and Mr. Arun P. Meghani, Members of the Council of Management, MVIRDC WTC Mumbai.

**Memorial Service of Sir Mokshagundam Visvesvaraya was organised on April 14, 2022 at WTC Mumbai.**

### About Sir. M. Visvesvaraya

Sir Mokshagundam Visvesvaraya was a multi-faceted visionary who donned the hat of engineer, industrialist, educationist, statesman and scholar. In recognition of his outstanding contribution to the society, Sir Visvesvaraya was honored with the prestigious Bharat Ratna in 1955. He is also the proud recipient of the title 'Knight Commander' from King George V during the British Raj for his contribution to public welfare.

He demonstrated his excellence in public administration while serving as the Nizam of Hyderabad and the Diwan of Mysore for six years starting 1912. During this period, he founded eminent institutions such as Bangalore Agricultural University and Parasitoid Library. Another project that was developed in his tenure as Diwan of Mysore was the historic Bangalore-Chikballapur Light Railway. He played an important role in transforming the industrial landscape of Mysore by establishing Bhadravathi (Iron Works), Mysore Soap Factory and State Bank of Mysore.

In 1917, he founded the first Engineering College- called 'Government Engineering College' in Bangalore, which was later named after him as the 'University Visvesvaraya College of Engineering' and also played a vital role in promoting the Kannada language.

The iconic Krishna Raja Sagara Dam in Mysore, which is a key driver of agricultural and industrial development in Karnataka, was designed by Sir. M. Visvesvaraya. The Mandya district of the state became a sugar bowl with his visionary efforts in the Cauvery valley. Some of the other Indian dam projects such as the Khadakwasla dam and the Bhatghar dam also bear testimony to the engineering skill of Sir. Visvesvaraya.

Sir. M. Visvesvaraya displayed exceptional engineering acumen by transforming Hyderabad into a flood-free city and protecting Vishakhapatnam Port from sea erosion. To acknowledge Sir. Visvesvaraya's contribution in the field of engineering, his birthday, i.e. September 15, is now celebrated at Engineers Day.

## Ghana invites Indian investment in gold refining



(From left to right): Mr. Ernest Nana Adjei, Minister Consular, Political and Economic, Ghana High Commission, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai and H.E. Mr. Kwaku Asomah-Cheremeh, High Commissioner of the Republic of Ghana in India.

**A**frican nation Ghana is the third-largest source of imports from West Africa to India. The country is rich in natural resources such as gold, bauxite, diamonds, oil and gas. Around 80 per cent of Ghana's exports to India comprise of gold.

India is also the second-largest investor in Ghana. As per Ghana Investment Promotion Centre, Indian companies have invested in 737 projects with total investment of USD 1.7 billion in Ghana between 1994 and 2019. Indian investments cover varied sectors including construction, manufacturing, trading, pharmaceuticals, agro-processing, services, tourism etc. The High Commission of India launched the India-Business Forum at Accra, Ghana in November 2020 to foster bilateral trade and investment.

With the objective of exploring business opportunities in Ghana, MVIRDC World Trade Center (WTC) Mumbai and All India Association of Industries (AIAI) organised an Interactive Meeting on 'Doing Business with Ghana'.

Highlighting the investment opportunities in Ghana, **H.E. Mr. Kwaku Asomah-Cheremeh, High Commissioner of the Republic of Ghana in India** said, "Ghana has been the most politically stable country in West Africa for the



last 32 years and it assures investment protection for Indian investors. I invite Indian companies to invest in Ghana by considering it as their motherland, as the two countries cherish business ties since the times of Prime Minister

Shri. Jawaharlal Nehru. Indian companies can invest in refining capacity in gold, bauxite, lithium, diamond, crude oil and manganese. We are willing to offer mining leases and export licenses for refining gold and other raw materials to Indian companies. Ghana has a fair and transparent judicial system, and it ranks first in Ease of Doing Business in West Africa and fifth in entire Africa. Already, Indians have set up businesses in timber, teak, cashew processing, steel manufacturing and IT sectors."

The High Commissioner further mentioned that Ghana is a land of opportunity and he is optimistic about its exciting future. Ghana and India can collaborate in agro-processing for food security, mining and refining of mineral resources.

Speaking on this occasion, **Mr. Ernest Nana Adjei, Minister Consular, Political and Economic, Ghana High Commission** said, "Even amidst the pandemic,



Ghana economy is expected to grow 5.1% during 2021-23, as per IMF projection. Ghana government has come out with a new automotive policy and a One District One Factory policy for promoting industrialisation. Ghana ranks first

in Africa in gold mining and 7th globally. It is the first West African country to produce Lithium, with an annual production estimate of 2 million tonnes. The country will produce 500,000 barrels of crude oil by 2024 per day."

He also highlighted that Ghana is the world's second largest producer of cocoa beans, with an annual production of 850,000 tonnes, and Indian companies can set up agro-processing plants for value addition of cocoa beans into cocoa powder or paste for production of chocolate.

Indian companies can get a 10-year tax holiday by investing in free zones and exporting atleast 70% of the production. Also, Ghana government offers a 5-year tax holiday for young entrepreneurs/MSMEs/SMEs willing to collaborate with their counterparts in Ghana in manufacturing, ICT, agri-manufacturing and technology collaboration informed Mr. Adjei.

He further added, "We are inviting Indian investments in hospital building, pharmaceutical and medical device manufacturing, infrastructure and housing. Additionally, tourism, financial services and fintech are emerging areas of collaboration between both countries."



Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai** said, "It is time for India to launch an "Act Africa" policy on the lines of Look East Policy and Look South Policy. India and Japan can also collaborate a trilateral group with Africa to bring together the natural resource & labour of Africa, capital from Japan and expertise from India. India can be a promising

business partner for Ghana as other foreign countries' investments are not enough to support Ghana's growth potential."

Speaking about bilateral trade, Dr. Kalantri informed, "The current level of USD 2.4 billion bilateral trade is low and can be diversified away from gold, cocoa and diamond. Government of Ghana can provide land at low cost to Indian food processing companies for cultivation of crops and post-harvest processing. Indian agri-business companies can set up agro-processing units in Ghana to meet local food security, increase exports and also generate jobs through value addition."

Dr. Kalantri further added, "Ghana has an untapped export potential in cashew nuts, cocoa beans, wood, cocoa powder and crude palm oil. Similarly, India can explore untapped export potential in rice, motor cycles, agro-chemicals, sugar, ceramics, textile and medical devices to Ghana."



**Mr. Premal Lokhandwala, Honorary Consul of the Republic of Ghana in Mumbai** also addressed the programme.

The event was attended by members of trade and industry, financial institutions and academia.



**Mr. Ajoykant Ruia, Vice Chairman, MVIRDC WTC Mumbai** proposed the vote of thanks for the event. He suggested collaboration between WTC Mumbai and Ghana in incubation of start-up enterprises.

**The programme was held on April 19, 2022 at WTC Mumbai.**

## Key Highlights of India-Ghana Economic Relations

- India and the West African country of Ghana cherish more than 63 years of diplomatic relations.
- Ghana is considered a gateway to West Africa.
- Ghana is home to about 10,000 Indians, mostly settled more than 70 years ago as merchants and shopkeepers.



- Ghana is rich in gold, oil and gas, bauxite and diamonds.
- Ghana is also famous for cocoa and Ghana Teak, a brand of timber that is popular in India.
- India is the second largest country investing in projects in Ghana.
- Indians invested more than USD 1 billion across 600 projects in Ghana since 1994.
- Indian companies invested in construction, manufacturing, trading, services, steel, cement, plastics, pharmaceuticals, ICT, agro-processing and agricultural machinery, electrical equipments, chemicals, etc.
- Major Indian companies that have presence in Ghana are:
  - Ashok Leyland
  - Mahindra & Mahindra
  - Escorts
  - Tata Group
  - Larson & Toubro
  - Bharti Airtel
  - NIIT
  - Shapoorji Pallonji & Co., etc.

### High level visits

Thrice in the last seven years, Presidents of Ghana visited India:

- 2015 - 3rd India-Africa Summit
- 2017 - Annual Meeting of African Development Bank
- 2018 - Founding Conference of International Solar Alliance

### Bilateral Trade

- Bilateral trade has grown 48% over the last two years
- Ghana is the 3rd largest export destination for India in West Africa after Nigeria and Togo
- Ghana is also the 3rd largest source of imports from West Africa to India
- India-Ghana bilateral trade stands at USD 2.4 billion, of which India's imports are USD 1.7 billion and exports USD 617 million
- Around 80% of Ghana's exports to India comprise of gold
- Other major exports from Ghana are cocoa, nuts and timber products
- India's major exports to Ghana include pharmaceuticals, agricultural machinery, transport vehicles, electrical equipment, plastics, iron & steel, ethyl alcohol, beverages & spirits, cereals, made-up textiles etc.

**Investment:**

- In 2017, Indian companies invested in more than 22 projects worth USD 453.75 million in Ghana (data for the latest years are not available)

**Lines of Credit**

- India has offered USD 433 million Lines of Credit to Ghana for Railways, Farm Mechanization, Rural Electrification, Solar Lighting, Sugar Plants, Fish Processing Facility, Waste Management, Supply of Potable Water, etc.

**Potential Sectors:**

- India is the second major exporter of textile to Ghana after China
- But the gap between India's and China's exports of textile to Ghana is huge. China's export is more than double the size of Indian exports to Ghana
- Ghana imports medical devices in large scale. Indian companies manufacturing these devices may explore export opportunities to Ghana
- Gujarat agreed to supply farm machinery to Ghana and also train local farmers on mechanization of agriculture

**Mining and oil & gas**

- India can explore gold mining in Ghana
- Ghana is the 10th largest gold producer in the world and gold contributes 95% to its mineral revenue
- Apart from gold, the country also produces Manganese, Diamonds and Bauxite
- Indian companies can also explore investment in Ghana's large deposits of natural gas, silver, salt and petroleum
- Oil and gas exploration is an emerging industry in Ghana, where Indians can explore investment

**Mineral extraction and processing**

## Russia's Ryazan region beckons Indian industry



**Governor Addressing the Session:** H. E. Mr. Nikolai Lyubimov, Governor of the Ryazan Region of the Russian Federation addressing the interactive session. Also seen on the dais are (From left to right): Mr. Ajoykant Ruia, Vice Chairman, MVIRDC World Trade Center Mumbai, Mr. Aleksei Surovtsev, Consul General of the Russian Federation in Mumbai, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai and Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai.

India is contemplating an FTA / CECA with the Eurasian Economic Union, and is keen to engage more closely with Russia and the CIS countries. Enhancing trade and economic cooperation between India and Russia is a key priority for the political leadership of both countries. The two sides have revised the targets of increasing bilateral investment to USD 50 billion and bilateral trade to USD 30 billion by 2025.

An interactive meeting on '**Business Opportunities in Russian Federation**' was organised by WTC Mumbai, All India Association of Industries (AIAI), Business Development Agency of Ryazan region and the Development Corporation of the Ryazan Region.



Addressing the audience, **H. E. Mr. Nikolai Lyubimov, Governor of the Ryazan Region of the Russian Federation** said, "Ryazan is one of the leading regions in Russia in giving government benefits to industry. The region is

at the heart of one highway connecting South Asia to Europe and another highway connecting Russia to China, Mongolia and Kazakhstan. Ryazan has four federal railroads, two river ports and it is located within 200 km from three major airports. We invite Indian investors to

explore our territory of accelerated social and economic development "Lesnoy", which is spread across 300 hectares and the industrial site "Single-Industry Novomichurinsk" on 1,000 hectares."



**Mr. Aleksei Surovtsev, Consul General of the Russian Federation in Mumbai** remarked, "India and Russia enjoy Special and Privileged Strategic Partnership, whose friendship is second to none. Russia extended a helping

hand to India's economic development at the crucial moment of history on the eve of Indian Independence. Since then, both countries have worked shoulder to shoulder. The current western sanction on Russia offers a special opportunity for us to boost bilateral ties. I hope this event will lead to a mutually beneficial partnership between India and the Ryazan province, which is picturesque, poetic and also the emerging center of industry and logistics."



Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai** said, "Russia and India cherish long standing relations and

Russia is a dependable partner to India. In this circumstance of rising inflation, it is a major relief that India is able to source crude oil at low cost from Russia. The current level of bilateral trade is USD 16 billion, which is below the true potential. Both the countries may aim to double this to USD 30 billion by 2025 by adopting rupee-rouble trade and trading directly instead of involving third parties."

Speaking about the strategy to strengthen bilateral relation, Dr. Kalantri remarked, "Indian companies can make Russia a gateway to the CIS region and European Union. Government of Maharashtra can explore sister-state relation with the Ryazan region and WTC Mumbai will take necessary steps to initiate dialogue in this regard."

Sharing information about the potential sectoral collaboration, Dr. Kalantri pointed out, "Russia and India already have strong collaboration in defence and in future, we can explore untapped potential in food processing, IT, science & technology, film shooting, pharmaceuticals, medical education, hospitality & tourism."



In her introductory remarks, **Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai** invited industries from the Ryazan region to explore trade and business opportunities in Maharashtra, which is the most industrialised

state of India.

In her remarks, **Ms. Lyubimova O.V., Director of JSC Corporation for the Development of the Ryazan Region** explained the trade, investment and tourism potential of Ryazan region. She informed that Ryazan is one of the



oldest cities in Russia and is the administrative, scientific, industrial and cultural center of the Ryazan region. "I invite Indian investors to the largest industrial project in the history of our region, 'Ryazansky', which is more than 500 hectare large and it is equipped with ready infrastructure, convenient transport and logistics facilities. We also invite Indian investors to our two new projects, viz. Agro-industrial Park and Logistics park." said Ms. Lyubimova.

She further pointed out that the bilateral trade between India and Ryazan region is more than USD 500 million and a large part of this is export from Ryazan. Ryazan exports radar equipments, bitumen-based material products and semiconductors. India exports edible fats, oils, building materials, electrical equipment, leather treatment products and tea to Ryazan region.

Explaining the potential for tourism and cultural cooperation, Ms. Lyubimova said, "Ryazan is almost 1000 years old and we have more than 3,000 archeological sites and eight towns with historical statues. The province is always buzzing with tourists who visit for medical tourism or for attending cultural, historical or sports events."

During the event, representatives of three companies from Ryazan region made presentations about their new product launches and key features of their products.

The interactive meeting was attended by more than 100 delegates representing various sectors of the economy and they engaged in fruitful B2B meetings with the visiting delegates from the Ryazan region.

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

**The Interactive meeting was held on April 19, 2022 at WTC Mumbai.**

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## Highlights of India- Russia economic relation

- India is the 6th largest economy in the world and Russia is the 11th largest economy globally
- But Russia is only the 24th largest trade partner of India
- This reflects huge untapped trade potential between both countries

- India-Russia bilateral trade is USD 11.7 billion, of which India exports USD 3.3 billion worth of goods and imports USD 8.4 billion worth of goods. The two countries aim to raise bilateral trade to USD 30 billion by 2025
- **India exports:** Electrical machinery, pharmaceuticals, organic chemicals, iron & steel, apparels, tea, coffee and vehicle spare parts
- **India imports:** Defense equipment, mineral resources, precious stones and metals, nuclear power equipment, fertilizers, electrical machinery, articles of steel and inorganic chemicals
- Currently, there is no free trade agreement between India and Russia, but India is negotiating trade agreement with Eurasian Economic Union, which is an alliance of Russia, Armenia, Belarus, Kyrgyzstan and Kazakhstan
- India and Russia share a 'Special and Privileged Strategic Partnership'

### Untapped trade potential

- Russia is the second largest producer of natural gas, third largest in crude oil, second largest in platinum, third in gold and fourth in silver
- India is a net importer of these commodities and hence there is huge trade potential in these commodities
- India has a USD 2.8 billion worth untapped export potential to Russia, in pharma, automobiles, footwear, aluminum oxide, marine products, agrochemicals, jewellery etc.

### About Ryazan Region

- The Ryazan Region is located 200 km southeast of the Russian capital Moscow. The region has a well developed transport, energy and telecommunications infrastructure
- Industrial production is the main economic sector in the Ryazan Region, accounting for about 30% of the regional GDP
- Agriculture accounts for 8% of the region's GDP
- Oil refining, machinery, metal processing, electricity, chemicals, construction as well as food and the manufacturing of consumer goods and ferrous and non-ferrous metals are developing in the region
- The region is home to some of Russia's major electronics producers, including radio equipment and machinery
- Ryazan is also technologically advanced in cement, soft roofing and insulation material, equipment for oil drilling and extraction, geological survey, forging and electric welding, metal-cutting machines, vacuum tube devices etc.
- Other key sectors of the region are: industrial lighting, computing and medical equipment, car components and mechanisms, trailers and semi-trailers for lorries, street and public services machinery, non-ferrous metals, limestones and bricks, chrome-tanned leather goods, textiles, clothes and shoes, food, chemicals and pharmaceuticals
- CIS region is the largest market for exporters of Ryazan. Ryazan region exports 42% of its goods to CIS countries
- On the other hand, CIS region accounts for just 10% of goods imported by Ryazan region

## Experts highlight transformative impact of blockchain



(From left to right): Mr. Anil Velde, DGM - Trade Promotion, IT and Marketing, MVIRDC WTC Mumbai, Mr. Rajesh Bhayani, Associate Editor, Business Standard, Mr. Gaurav Somwanshi, CEO & Co-founder, EmerTech Innovations Pvt Ltd., Mr. Ashish Anand, Founder, Whrri, Mr. Sidharth Sogani, CEO, CREBACO Global, Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai and Mr. Firoze B. Andhyarujina, Senior Counsel, Supreme Court of India.

**B**lockchain and cryptocurrency have the potential to transform economic activity, including our financial system, in ways beyond our imagination. In order to understand the potential transformative impact of cryptocurrency and blockchain, MVIRDC World Trade Center Mumbai organised an interactive panel session on, 'Decrypting Crypto'. The panel session was organised jointly with India's leading financial daily Business Standard.



Speaking at this event, **Mr. Ashish Anand, Founder, Whrri** remarked, "**Crypto and blockchain** have been the technology revolution of the decade. However, this revolution has been limited to a very small set

of crypto native population. Going forward, however, we will see convergence of the real and crypto world with the help of solutions that are bridging the gap between these two worlds. Decentralised finance for real world will be one such solution connecting a vast majority of 1.70 billion un-banked or under-banked population and small businesses to a global, borderless and inter-connected financial ecosystem. This also has the potential to bridge the Rs. 30 lakh crore credit gap that Indian MSME sector faces."



Speaking on this occasion, **Mr. Gaurav Somwanshi, CEO & Co-founder, EmerTech Innovations Pvt Ltd.** remarked, "With the advent of blockchain, we will see the rise of creator economy as opposed to the aggregator

economy. In a creator economy, the creator or producers of products get substantial portion of the market price, rather than aggregators or intermediaries. For the first time, we will see fair distribution of value, in art, agriculture and other fields of economic activity, regardless of domain."

**Mr. Sidharth Sogani, CEO, CREBACO Global** also shared his views on this subject. He said,

"Cryptocurrency is borderless money for those who need it. It does not intend to replace traditional currencies but serves as an alternative for people who want to benefit from the decentralized financial system. International transactions in cryptocurrency are not dependent on the traditional SWIFT network and hence are not subject to arbitrary sanction by one country. Indian regulations must promote this ecosystem. Recently, the tax frame-



work proposed by the Finance Ministry does not favour crypto entrepreneurs, resulting in flight of entrepreneurial talent and brain drain from India. The government should incentivise crypto growth in India to retain talent in the country. A central bank digital currency will not impact decentralised crypto currencies although they use the same underlying technology since they are fundamentally very different.”



The panel session was moderated by **Mr. Rajesh Bhayani, Senior Media Professional** and it was attended by members of trade & industry, start-up enterprises and officials from various government departments.

Earlier in his welcome remarks, **Mr. Firoze B. Andhyarujina, Senior Counsel, Supreme Court of**

**India** said, “Cryptocurrency and blockchain have the potential to transform our economy and financial system. As we embark on this transformation, there is a need for greater clarity on regulation and disclosure norms. Firstly, government needs to make clear whether companies and financial institutions should disclose their investment in cryptocurrencies, the way they have to disclose their investment in plant and machinery. Reserve Bank of India may bring regulatory clarity on lending to the MSME sector in the form of cryptocurrency. As cryptocurrency becomes a mainstream medium for payment and lending, there is a need for regulation on safeguards and protection to prevent fraud and unlawful activities.”



**The Programme was held on April 21, 2022 at WTC Mumbai.**



## How Blockchain can support MSMEs?

- Blockchain and digital currency are integral part of the Fourth Industrial Revolution that will shape future economic development
- Government of India has set an ambitious target of attaining USD 5 trillion economy in the next few years.
- This goal will remain unfulfilled if the MSME sector that accounts for more than 30% of our GDP remains starved of capital.
- MSMEs in India face as high as Rs. 25 lakh crore worth of credit gap
- The rapidly evolving sectors of digital currency and blockchain hold immense promise for financial inclusion and bridge this wide credit gap in the sector
- RBI is also planning to introduce its own digital currency
- Digital currency will reduce cost of payment and settlement, reduce anonymity in transaction, enhance money trail, and prevent corruption and black money
- Blockchain can also be used to digitize supply chain finance, procurement and marketing operations of MSMEs

## NCDEX trains Bangladesh delegation on commodity derivative trading



Mr. Anil Velde, DGM - Trade Promotion, IT and Marketing (left) presenting MVIRDC Study on BIMSTEC bloc to visiting delegates from Bangladesh Trade and Tariff Commission on the sidelines of the training program.

**M**anaging wild swings in prices of essential commodities such as food grains, oilseeds, edible oil, cotton and other agro products is a key policy focus of all countries to balance the interest of farmers and consumers. While sharp fall in the market price of these commodities affect the interest of farmers, substantial rise in these prices hurt the cost of food processing companies, traders and consumers of these commodities.

World Trade Center Mumbai facilitate a training session on the role played by commodity exchanges in protecting farmers, food processors, traders and other stakeholders in the agro-commodity value chain from adverse price volatility in farm products. The session was organized for an incoming seven-member delegation of government officials from Bangladesh. In order to bring stability in the local market prices and supply of essential commodities, Government of Bangladesh is planning to establish a Commodity Exchange in the country, on the lines of similar institutions in the developed world.

Key members of the delegation from Bangladesh were: Mr. Md. Afzal Hossain, Chairman (Secretary), Bangladesh

Trade and Tariff Commission; Mr. A.H.M. Safiquzzaman, Additional Secretary, Ministry of Commerce; Mr. Shah Md. Abu Raihan Alberuni, Member (Trade Policy Division), Bangladesh Trade and Tariff Commission; Mr. Khandaker NurulHaque, Deputy Secretary, Ministry of Commerce; Mr. Md. Mahmudul Hasan, Assistant Head (Trade Policy Division), Bangladesh Trade and Tariff Commission; Mr. Lokman Hossain, Research Officer (Monitoring Cell), Bangladesh Trade and Tariff Commission.

The training session was conducted by Ms. Bhupalini Kodati, Product Head - Spices Complex and Mr. Amit Malde, Assistant Vice President, NCDEX, which is India's leading commodity exchange for agriculture commodities. Ms. Kodati highlighted the uncertainties in commodity prices and its impact on producers and consuming industries, ways to manage price uncertainties, how to hedge price risk through commodity derivatives market and the role of NCDEX in developing the derivative market in India.

Specifically, she explained the role of agriculture commodity derivative market in facilitating online real



time price discovery in future months, price dissemination and transparency, price risk mitigation, integration of demand and supply forces on an electronic platform etc. The derivative market also plays a key role in reducing information asymmetry and facilitating informed decision making through price signals for farmers, value chain participants, policy makers and developing state of the art warehousing, assaying and grading infrastructure for farm commodities, besides supply chain integration and farm credit facilitation.

NCDEX helps farmers and other stakeholders to hedge their position from adverse price movement of commodities by entering into futures contracts, which is a standardized contract traded on the exchange's platform. Ms. Kodati explained how hedging can be an efficient tool for price risk management and helps in reassuring both sellers and buyers of the profit margins, capital protection & optimization, better planning efficiency and cash flow stability.

She elaborated with numerical example how market participants can use 'Short Hedging' and 'Long Hedging' to manage future price movements in commodities. In

Long Hedge, a participant takes Long or Buying position in future contracts and fixes his/her buying price for a future date to protect against upward movement in prices. In Short Hedge, a participant takes a short/ selling position in future contracts and fixes his/her selling price for a future date to protect against any downward movement in prices.

The session was followed by a lively Q&A session where the members of the visiting delegation sought clarification from the trainers on various concepts and procedures related to commodity derivative trading in India and how this market can be developed in Bangladesh. Mr. Amit Malde and Ms. Bhupalini Kodati answered their questions with live examples and demonstration of live trading on NCDEX's platform.

Mr. Anil Velde, Deputy General Manager - Trade Promotion & Marketing, WTC Mumbai delivered welcome address and proposed vote of thanks for the event.

**The training session was held on May 6, 2022 at WTC Mumbai.**

### Importance of Agri Derivatives Market

- Price Discovery
- Transparent Price Dissemination - Nationwide
- Price risk management and transfer of risk
- Centralized regulated market place – integration of demand and supply forces on an electronic platform
- Reduced information asymmetry and informed decision making through price signals for farmers, value chain participants and policy makers.
- Infrastructure development – WDRA approved state of art warehousing, assaying and grading, supply chain integration and farm credit facilitation
- Reduced price volatility – futures trading helps reduce intra seasonal and inter seasonal price volatility
- Financial integrity
- Free up capital for other uses





NCDEX

Project to Self Exchange

### Commodity Derivatives Market – Essential for Risk Management

A derivative is a contract between a buyer and a seller entered into today requiring a transaction to be fulfilled at a future point in time.

#### Benefit of derivatives

- 01 Provide risk protection with minimal upfront investment
- 02 Eliminates uncertainty by exchange of market view
- 03 Derivatives ensures efficient price discovery mechanism
- 04 Significantly lowers the cost of investing
- 05 Provides support in policy and business planning

Hedging is the most flexible and cost-effective mechanism to manage price risk through financial instruments.

#### Key Financial Instruments for price risk management

- Futures Contract**: A legal agreement to buy or sell a particular commodity asset at a predetermined price at a specified time in the future.
- Options Contract**: An agreement between two parties to facilitate a potential transaction involving an asset at a preset price and date.
- Forward Contract**: A customizable derivative contract between two parties to buy or sell an asset at a specified price in a future date.

Project to Self Exchange

## Experts suggest banks and government to support MSMEs



Distinguished speakers releasing White Paper on 'Impact of Commodity Price Inflation on Trade & Industry' prepared by MVIRDC WTC Mumbai. (From left to right): Dr. Madhavan Kutty, Senior Economist, Aditya Birla Group, Mumbai, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai and President – All India Association of Industries and Mr. Avinash Misar, Director & CEO, Advanced Material, Texport Syndicate India Ltd & Vice Chairman, Indian Tech Textiles Association.

The last two years have seen a sharp rise in the price of commodities across all sectors, ranging from food grains to cotton, chemicals, plastics coal and metals. As a result of persistent rise in prices, companies are facing rise in input costs and this rise in cost is affecting micro, small and medium enterprises (MSMEs) who have limited ability to absorb rise in cost.

MVIRDC World Trade Center Mumbai in association with All India Association of Industries organized a moderated panel session on 'Impact of commodity price inflation on MSMEs' to understand the challenges faced by the small scale sector amidst rising input cost.

The panel session was moderated by **Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai and President – All India Association of Industries.**

Speaking on this occasion, **Dr. Madhavan Kutty, Senior Economist, Aditya Birla Group, Mumbai** remarked, "MSMEs are badly hurt by rising commodity prices and we expect their working capital position to deteriorate



further if Wholesale Price Inflation continues to remain in double digit in the coming months."

Dr. Kutty suggested banks and NBFCs to support MSMEs navigate through this challenging time. He said, "Banks and NBFCs have adequate capital above the RBI prescribed limit and their NPAs are also at a manageable level. They should use their better financial position to support MSME borrowers by increasing flow of credit to MSMEs. MSMEs are heavily dependent on bank loans to meet their credit needs and hence they need liquidity support from banks and NBFCs in this challenging time."

Sharing his views on this occasion, **Mr. Avinash Misar, Director & CEO, Advanced Material, Texport Syndicate India Ltd. & Vice Chairman, Indian Tech Textiles Association** pointed out,



"Indian textile industry is badly affected by rise in cotton prices as 75% of downstream industry produces cotton garments and only 25% produce man-made fibre garments. India's garment export has just recovered to the pre-pandemic level of USD 18 billion last year. If the cotton price remains elevated, it will hurt our

export performance in the coming months.”

Mr. Misar suggested industry to increase spending on R&D to bring out new products based on man-made fibres and thereby reduce dependence on cotton.

Earlier in his welcome remarks, **Dr. Kalantri** suggested the central and state governments to reduce petroleum taxes and GST to provide relief to MSMEs facing input cost pressure. Except liquor and tobacco, GST on all other items



should be below 28% slab, Dr. Kalantri added.

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

During the event, WTC Mumbai released a White Paper which highlights that out of 96 companies sampled in the study, 68 firms witnessed sharper growth in raw material cost than sales revenue in 2021-22.

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

## Impact of inflation on trade and industry

The great monetary economist Milton Friedman said that inflation is a taxation without legislation. The global economy will witness the largest commodity price shock since the 1970s, warns the latest World Bank report on Commodity Markets Outlook. Energy prices are expected to rise more than 50% in 2022, while prices of agriculture goods and metals may rise almost 20% in the current year, the report predicts. In India too, the consumer price inflation has consecutively breached the RBI's upper limit of 6% in the last three months. This relentless rise in inflation will prompt RBI to tighten monetary policy and thereby increase borrowing cost for trade and industry.

### Sectoral Impact

In the last two years, companies from textile, automobile, energy and heavy machinery sectors are facing sharp rise in input materials such as steel, aluminium, copper, coal, semiconductors, petroleum products etc. Inflation has not spared even FMCG companies as rise in edible oil, food grain and other food ingredient prices have affected their profitability.

Aviation sector, which witnessed handsome recovery with the easing of COVID restriction, is facing fresh challenge in the form of rise in fuel price, which accounts for more than 40% of their overall cost. The sharp rise in price of steel, coal and cement may prompt property developers to increase property prices, thereby affecting demand in the real estate sector, which has a multiplier effect on the economy.

Exporters and importers are facing rising cost pressure because of increase in ocean freight as well as container shortage. According to an IMF estimate, increase in shipping costs in 2021 could increase inflation by about 1.5% in 2022.

### Impact on MSMEs

Some large companies have already raised prices of their products to maintain their profit margin, while some companies, especially in the MSME sector are unable to pass on the increase in raw material prices as it might affect demand and sales for their products. MSME vendors that are supplying intermediate goods to corporate buyers are unable to hike prices of their products because of absence of such price escalation clause in their orders.

## South Africa can be the gateway to Africa for India



(From left to right): Mr. Dean Hoff, Consul Economic, Consulate General of the Rep. of South Africa, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai and President, AIAI, Ms. Andrea Kuhn, Consul General, Consulate General of the Rep. of South Africa, Mumbai, Mr. Kevin Mehta, Vice President (West), Indian Chamber of International Business (ICIB), Ms. Rupa Naik, Executive Director, MVIRDC World Trade Center Mumbai.

South Africa is the largest trade partner of India in the African continent and India imports key raw materials such as coal, copper, gold, manganese, diamond etc. India needs can diversify its trade basket with South Africa away from mineral products by exploring trade potential in consumer goods, machineries and agro commodities. In order to provide fillip to bilateral trade, World Trade Center Mumbai organized an interactive session with the **Consulate General of the Rep. of South Africa, Mumbai**. All India Association of Industries (AIAI) and Indian Chamber of International Business (ICIB) also partnered with WTC Mumbai for this session.

Speaking on this occasion, **Ms. Andrea Kuhn, Consul General, Consulate General of the Rep. of South Africa, Mumbai** informed that "India and South Africa cherish trade ties since ancient civilization and we are at the cusp of historic transformation in our modern relations; Next year, both the countries will celebrate 30 years of re-establishment of diplomatic ties and this year we expect fruitful outcome from the ministerial level meetings of both the countries. This month of May is significant for Africa as we



celebrate 20 years of establishment of African Union. India can play an important role in realizing Africa's Agenda 2063, which envisions African Renaissance with common prosperity and an integrated continent."

Ms. Kuhn positioned South Africa as a gateway to Africa by pointing out that Indian companies can reduce the lead time to access African market from eight days to three days by investing in Special Economic Zones in South Africa.



**Mr. Dean Hoff, Consul Economic, Consulate General of the Rep. of South Africa** made a presentation on 'Doing Business in South Africa' at the programme. Mr. Hoff invited Indian companies to participate in the South African government's Economic Reconstruction and Rehabilitation Program. Under this program, the government promotes Made in South Africa, massive infrastructure investment, employment stimulus grant, agriculture & food security and gender equality.

Sharing information about potential areas of mutual partnership, Mr. Hoff informed, "Agriculture, non-edible

oil processing, automobile, advanced manufacturing, green economy and renewable energy are the potential areas of cooperation between India and South Africa.”

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai** pointed out, “South Africa can be a gateway for Indian companies to enter the 54-country African continent. South Africa is the largest trade partner of India in Africa and it has the largest Indian diaspora in the African continent. But still bilateral trade volume is around USD 15 billion, which can be enhanced with the dynamic initiatives of the South African Consul General in Mumbai. In order to stimulate trade and investment with South Africa and the entire



African continent, WTC Mumbai and AIAI proposed to organize in the near future, an Africa Conclave in association with all the trade missions of African countries in India.”

The session was followed by a networking reception with delegates from trade & industry, financial institutions, consular corps, academia and consultancy organizations. The networking reception generated several B2B meetings, which will lead to mutually beneficial collaboration in terms of joint ventures and technology exchange.

**The programme was held on May 20, 2022 at WTC Mumbai.**



## About South Africa

South Africa is the second largest economy in Africa after Nigeria. Mining is the major growth driver of the economy as it contributes substantially to the GDP and exports. The country is one of the leading producer of gold, has world-renowned underground mining expertise, with more than 110 listed mining companies.

South Africa has 80% of the world’s platinum-ore bearing reserves. It is also the world’s leading producer of manganese, accounting for about 78% of the world’s identified manganese reserves. South Africa is the world’s leading producer of chromite ore, which is used to make chromium for stainless steel.

### India- South Africa Relationship

India’s relations with South Africa dates back to several centuries, although the relation was temporarily suspended from 1946-1993 to protest against the apartheid government. India restored its relations with South Africa in May 1993 by opening a Cultural Centre in Johannesburg.

Both the countries elevated their relations to strategic partnership in 1997 and since then several agreements have been signed in varied sectors.

### **South Africa is the largest trade partner of India in the African continent.**

India is South Africa’s

- Eighth largest export destination
- Fourth-largest source of import
- Second-largest trading partner of South Africa in Asia.

### **People to People Contacts:**

South Africa has the largest Indian community (1.2 million) in the African continent and Indians account for 3% of the country’s total population.

Both the countries have also developed strong ties in the tourism sector. Every year, around 1.2 lakh Indian tourists visit South Africa, while India receives approximately 60,000 tourists from South Africa.

**Trade Statistics:** India has a trade deficit of USD 4.4 billion with South Africa

**Bilateral Trade (2021-22):** USD 15.2 billion (1.25% of India's total trade)

India's exports to South Africa (2021-22): USD 5.4 billion

**Sectors:** automobiles and auto-components, petroleum products, pharmaceuticals, electrical and electronic machineries, organic chemicals, plastic products, apparel & clothing, iron & steel products, cereals etc.

**India's imports from South Africa (2018-19):** USD 9.8 billion

**Sectors:** gold, coal, diamonds, crude oil, copper, manganese ore, wood pulp

### Bilateral Investments

South Africa is the largest investor from the African continent in India. India is said to have received around USD 1 billion worth of investment from South Africa so far. Some of the major investors from South Africa in India are SAB Miller (breweries), ACSA (upgradation of Mumbai airport), SANLAM and Old Mutual (insurance), ALTECH (set top boxes), Adcock Ingram (pharmaceuticals), Rand Merchant Bank (banking).

Similarly, around 140 Indian companies have together invested USD 4 billion in South Africa across sectors, thereby generating 18,000 jobs in the country. Some of them are: Tata (automobiles, IT, hospitality and ferrochrome plant), UB Group (breweries, hospitality), Mahindra (automobiles).

### Areas of future cooperation

- 1) South Africa is in the process of launching a digital version of its currency Rand to reduce cost of cross-border payments. South Africa is working with Central Banks in Malaysia, Australia and Singapore on a pilot project to launch digital currency. It can also partner with India to promote cross-border payment in digital currency
- 2) Currently, bilateral goods trade is around USD 15 billion, well short of the USD 20 billion target set by both the countries. Both countries may enhance this trade volume by exploring cooperation in food processing, mining, defence, gems & jewellery, pharmaceuticals, automobile and other manufacturing sectors.

(Source: Ministry of External Affairs, Government of India)

## WTC Mumbai explores partnership with Africa's Absa Bank



Ms. Rupa Naik, Executive Director, MVIRDC World Trade Center Mumbai with the officials of Absa Bank (From left to right): Mr. Kuben Pillay, Head, Trade Sales & International Banking and Mr. Vineesh Kassen, Principal, Corporate & Investment Banking of Absa Bank.

**M**VIRDC World Trade Center Mumbai organised an interactive meeting with senior officials of the South Africa-based Absa Bank to discuss areas of mutual cooperation for strengthening trade and investment relations between India and the African region. The meeting was attended by **Mr. Kuben Pillay, Head, Trade Sales & International Banking** and **Mr. Vineesh Kassen, Principal, Corporate & Investment Banking of Absa Bank.**

Absa Bank is a wholly owned subsidiary of Africa's largest diversified financial services behemoth, the Absa Group which has presence in 15 countries across the African continent, as well as offices in the United Kingdom and the United States. Absa Bank offers a range of retail, businesses, wealth management, corporate and investment solutions to customers and clients across South Africa.

During the meeting, **Ms. Rupa Naik, Executive Director, MVIRDC World Trade Center Mumbai** explained the history and mission of WTC Mumbai. She informed that

MVIRDC is the promoter organisation of World Trade Center Mumbai and it came into being on June 26, 1970 to fulfill the dream of eminent engineer Bharat Ratna Sir Dr. M. Visvesvaraya. Sir Dr. M. Visvesvaraya's vision was to set up a world class industrial research and trade promotion center in the commercial capital of India. In 1971, MVIRDC became a member of World Trade Centers Association New York. WTC Mumbai promotes international trade through trade education, trade promotion, trade research and trade facility management.

The Arcade and the Center 1 Building of WTC Mumbai hosts offices of India's premier corporate houses, public sector organisations, Reserve Bank of India and financial institutions such as EXIM Bank, State Bank of India, besides travel and shipping companies and showrooms of prominent fashion brands.

During the event, staff of WTC Mumbai made presentation on the various activities conducted by the organisation under trade promotion, trade research, trade education and trade facility verticals.

During the meeting, Ms. Rupa Naik proposed to partner with Absa Bank in establishing a Center of Excellence at WTC Mumbai to promote global competitiveness of Indian MSMEs. As part of this partnership, both the sides planned to organise a series of virtual knowledge sessions to promote trade and investment between India and Africa. It was proposed to begin the knowledge session with focus on one African country and one sector. The virtual session will create awareness among Indian companies about trade and investment opportunities, procedures for doing business, policy and regulatory issues, quality standards, etc. in the African countries. WTC Mumbai also agreed to provide knowledge support to Absa Bank by sharing its weekly newsletters, quarterly trade journal and other research publications with the Bank.

**The meeting was held on May 27, 2022 at WTC Mumbai.**

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## Iran seeks to revive trade with India via alternative banking mechanism



(From left to right): Mr. Abolfazl Mohammad Alikhani, Consul General, Consulate General of the Islamic Republic of Iran in Mumbai; Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai; H.E. Dr. Hossein Amirabdollahian, Hon. Foreign Minister of the Islamic Republic of Iran; H.E. Dr. Ali Chegeni, Ambassador, Embassy of the Islamic Republic of Iran and Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai.

The Islamic Republic of Iran seeks to revive Bilateral trade with India, which declined in recent years, from USD 12 billion in 2016-17 to less than USD 2 billion in 2021-22, as India reduced import and export from this Middle Eastern country to comply with the international sanction on it. In order to revive trade and investment partnership with India, **H.E. Dr. Hossein Amirabdollahian, Hon. Foreign Minister of the Islamic Republic of Iran** visited India along with a high level delegation in early June 2022.



MVIRDC World Trade Center Mumbai organised an interactive meeting with the visiting delegation to discuss collaboration to promote trade, investment, joint ventures and technology transfer Iran.

During the event, MVIRDC WTC Mumbai exchanged Memorandum of Understanding with the Government of the Islamic Republic of Iran to promote bilateral trade and investment. Under the MoU, both the sides will support mutual cooperation in food processing, agriculture, irrigation, green energy, artificial intelligence,

information technology, waste water management etc. WTC Mumbai and the Government of Iran will also partner in vocational training, skill development, exchange of trade intelligence, technical and business delegations, participation in trade fairs for the benefit of MSMEs and start-up enterprises.

Speaking on this occasion, **H.E. Dr. Amirabdollahian** remarked, "India and Iran have a centuries-old trade relationship. To take this relation forward, I had a fruitful discussion with Senior Ministers of the Indian government to delineate a long term cooperation roadmap. The Deputy to the first Vice President of Iran is travelling with me to India to give shape to this roadmap. Both the sides discussed the possibility of rupee-rial trade and agreed on a conducive legal mechanism to promote two-way commerce. Iran is exploring an alternative banking mechanism, within the framework of the international law, to promote two-way trade with India. I had a fruitful discussion with Senior Ministers of the Indian government to establish such a banking mechanism."

Hon'ble Minister pointed out that under the progressive leadership of Iran's President and Indian Prime Minister, our bilateral relations will only move forward and not



backward. Iran, which has signed a 25-year long strategic agreement with China, is also exploring a long lasting strategic partnership with India.

Dr. Amirabdollahian invited Indian companies to explore trade and investment opportunities in Iran by assuring that the new government will provide conducive business environment to protect their commercial interest.

In his remarks, **H.E. Mr. Fattah Ahmadi, Deputy Minister of Judiciary, Government of the Islamic Republic of Iran** informed that Iran has signed an agreement on mutual legal assistance in civil and commercial matters with the Government of India to address ambiguities and disputes in bilateral relation.



Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai** pointed out that WTC Mumbai has been supporting trade with Iran for the last 20 years. Currently, two-way trade with Iran

is hardly USD 2 billion; but there is untapped potential to raise it to as much as USD 50 billion if both the countries launch rupee-rial trade or barter trade. He expressed that by launching the rupee-rial trade, transaction costs could be reduced and volume of trade would increase. Dr. Kalantri further mentioned that WTC Mumbai was signing an agreement with Government of Iran to promote cooperation in agriculture, irrigation, artificial intelligence, information technology, green energy, start-

up enterprises, waste water management and other sustainable development areas.

He pointed out that both the countries can explore trade in pharmaceuticals, education, IT, engineering textile, machinery and new age sectors such as green energy, hydrogen and sustainable development.



Speaking on this occasion, **H.E. Mr. Seyed Rasoul Mousavi, Assistant Minister for West Asia, Ministry of Foreign Affairs, Government of the Islamic Republic of Iran** informed that Iran is exploring a long term strategic partnership with India to strengthen our centuries-old relationship.



The meeting was also addressed by **H.E. Dr. Ali Chegeni, Ambassador, Embassy of the Islamic Republic of Iran** and **Mr. Abolfazl Mohammad Alikhani, Consul General, Consulate General of the Islamic Republic of Iran in Mumbai.**

The event was attended by members of trade & industry, academia, financial institutions and media.

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

**The programme was held on June 9, 2022 at the Taj Mahal Hotel.**

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## India-Iran Commercial Relations

### Bilateral trade

Iran slipped from 14th largest trade partner of India in FY17 to 58th last year because of sanction

In FY22, India had trade surplus as it exported USD 1.4 billion and imported USD 463 million worth of goods from Iran  
India and Iran can develop economic relations beyond energy and petrochemical products

We have complementarities across a range of sectors such as goods and services, investment, tourism, education and cultural ties

India exports rice, sugar, tea, spices, edible fruits, drugs, paper and paper products, chemicals, oil meals etc.

India imports edible fruit, organic and inorganic chemicals, petroleum and its products, spices, glass articles, cement and related products etc.

**Latest update on Chabahar Port**

Chabahar Port is an important part of International North South Trade Corridor connecting South Asia with Eurasia. Iran is collaborating with Russia and Azerbaijan to develop Chabahar port as a transit port connecting South Asia to Eurasia and Russia.

Recently, India appointed a new active team for IPGL Company, which is running Chabahar Port to improve operational performance of the port.

More than 70% of the Chabahar – Zahedan railway line has been finished and is ready for utilization

**Chabahar Port**

India is the only foreign country working on a major development project in Iran despite the U.S. sanctions. The Chabahar Port project is a key pillar of our economic relations

Chabahar Port will be a key transit point for India's shipments to Afghan, Central Asia and Europe. India and Iran can mutually benefit by reviving talks on preferential trade agreement

**Potential sectors: Crude oil and Urea**

India is the world's 3rd largest crude oil importer and Iran has 4th highest oil reserves. So, there is immense potential for cooperation in oil & gas sector.

Iran was the third largest supplier of urea to India till sanction came into effect in 2019. India is a major importer of urea. It can revive urea imports from Iran.

**India-Iran Barter Trade**

To facilitate rupee-rial trade, banks of Iran and India should have branches in each others' countries. To circumvent sanction, a large part of bilateral trade is currently conducted through intermediaries, which increases transaction cost

In order to revive bilateral trade, we need to promote barter trading system, which was introduced in 2012 between both the countries

Iran was the third largest supplier of crude oil to India till 2018. Since then, Iran's position has been taken by Nigeria and other OPEC countries due to restriction on import of Iranian oil

**Tech & startup companies Cooperation**

Iran holds fourth rank worldwide in nanotechnology,

India can collaborate with Iran in nanotechnology, medical devices, pharmaceuticals, textile, waste management etc.

India has the world's third largest start-up ecosystem. Both countries can collaborate in robotics, artificial intelligence, 3D printing and other frontier technologies

In 2003, India signed a pact with Iran for cooperation in information technology, bio-technology, pharmaceutical research, food technology and other fields.

## WTC Mumbai launches 'Connect India International Trade Show 2022'



**W**orld Trade Center Mumbai organised a webinar to launch Connect India International Trade Show 2022, which is an international trade and investment facilitation program that will be held from August 1, 2022 to November 30, 2022.

In his address, Mr. Scott Wang, Vice President – Asia Pacific, World Trade Centers Association (WTCA), New York informed, “Connect India 2022 is a collaborative initiative between WTC Mumbai and WTCA’s Market Access Program. I thank WTC Mumbai for being a host of our Market Access Program by launching Connect India 2022. WTCA Market Access Program will have match-making events, one-to-one meetings, seminars, dedicated pavilions and booths for exhibitors to promote products and services of participating companies.”

Speaking on this occasion, Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai and Board Director, WTCA New York remarked, “WTC Mumbai’s latest digital initiative, Connect India International Trade Show, will facilitate Indian MSMEs to access USD 3.7 trillion market across eight focus sectors in 10 participating countries. Buyers and sellers from these 10 countries, some of which are Germany, China, USA, Vietnam, Philippines, Canada, South Africa and Qatar, are participating in this online Trade Show, which will go live from August 1, 2022 till November 1, 2022. These 10 countries together account for 27% of world population, or more than one quarter of the world consumer market. I thank World Trade Centers Association and all the member WTCs for collaborating with WTC Mumbai in this initiative.”

The eight focus sectors of this Trade Show are: engineer-

ing, pharmaceuticals & healthcare, renewable energy, agro processing, auto-components, textile & home decor, telecom, technology & ICT. These eight sectors are export-oriented segments of the Indian economy as they together contributed 50% of our total world merchandise exports in 2020.

Connect India aims to facilitate market access for at least 500 Indian companies to their counterparts in these participating 10 countries. Apart from trade, this innovative digital platform also promotes exchange of technology, joint ventures, investment and other forms of collaboration with the participating countries.

In her remarks, Ms. Rupa Naik, Executive Director, World Trade Center Mumbai, informed, “The objective of this Trade Show is to enable our MSMEs to ‘Connect Virtually and Trade Globally’. This digital platform enables exhibitors to display their products and services online to enhance global visibility at minimal cost. WTC Mumbai is partnering with WTCA, which is the strongest global network of trade and industry. Indian MSMEs can reduce cost and expand their global business by working with WTCs across the globe. Apart from MSMEs, this Trade Show is also open for industry chambers, SEZs, Free Trade Zones and other segments of trade and industry. The key features of this Trade Show are: B2B meetings with foreign companies, country presentations, digital trade missions, interactive sessions with Indian state governments and other business facilitation activities.”

The event was also addressed by Ms. Linh Huynh, Executive Director, World Trade Center Binh Duong New City and Ms. Xiaolan Zhu, Chief Executive Officer, World Trade Center Haikou.

The program was attended by members of trade & industry, consular corps, financial institutions and academia.

**The webinar was held on June 22, 2022.**

## WTC Mumbai discusses proposed Africa Conclave with South African High Commissioner



(From left to right): Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai; Ms. Andrea Kuhn, Consul General, Consulate General of the Rep. of South Africa, Mumbai; Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai; H.E. Mr. Sbu Ndebele, High Commissioner of South Africa to India; Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai, Mr. Ajoykant Ruia, Vice Chairman, MVIRDC WTC Mumbai.

**A**frica as a continent is the third largest trade partner of India after USA and China and it contributes 8% to India's total trade. India's merchandise trade with Africa has grown from USD 68.5 billion in 2011-12 to USD 89.5 billion in 2021-22 on the back of strong growth in exports to West Africa, North Africa and Southern African countries.

India is also a partner of Africa in infrastructure development, education, healthcare, agriculture, renewable energy and other areas of sustainable development. In order to promote this partnership further, MVIRDC World Trade Center Mumbai proposes to organize India-Africa Conclave jointly with diplomatic missions of Africa in India and Government of India every alternate year.

**H.E. Mr. Sbu Ndebele, High Commissioner of South Africa to India** visited WTC Mumbai along with a delegation of consular corps from other African countries to discuss the objective and key highlights of the proposed India-Africa Conclave.



Speaking at this interactive meeting, H.E. Mr. Ndebele remarked, "The High Commission of South Africa in New Delhi and the Consulate General in Mumbai are committed to support the endeavour of WTC Mumbai in organizing this Conclave as best as we can. This Conclave is proposed at an exciting time of the establishment of the African Continental Free Trade Area, which harmonizes market of 55 African countries and which will lift 30 million Africans out of extreme poverty."

H.E. Mr. Ndebele pointed out that the Conclave can be a platform to discuss India-Africa partnership in renewable energy, green hydrogen, infrastructure and other future areas.

The High Commissioner also shared his views on the growing trade between India and South Africa. He said, "Indian mangoes will soon be making their way to South Africa and South African exporters of pears and apples will soon benefit formally from in-transit cold treatment for their products. India has issued WTO notification for in-transit cold treatment for pears and apples."



**Ms. Andrea Kuhn, Consul General, Consulate General of the Rep. of South Africa, Mumbai** expressed hope that this proposed Conclave will be a voice of Africa, which is missing in Mumbai, and it will shape our future as Africa and

Asia are the emerging epicenters of economic growth.

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai** pointed out that India and Africa have many areas of common interest. WTC Mumbai and AIAI propose to organize India-Africa Conclave jointly with diplomatic missions of Africa in India and Government of India every alternate year. "The Conclave will also discuss a possibility of trilateral partnership among Japan, India and Africa to optimize each other's strength in surplus capital, skilled manpower and natural resource endowments." Mentioned Dr. Kalantri



**Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai** made a presentation about the key highlights and objectives of the proposed Conclave. She remarked, "The objective of this proposed



Conclave is to create a forum for dialogue in the commercial capital of India on how India can support Africa's Agenda 2063. This will be the first of its kind Conclave that will focus on promoting gender equality, healthcare, education, clean energy, youth development and other areas of sustainable development goals. WTC Mumbai plans to partner with ITC Geneva, WTO, UNCTAD and WTCs in Africa and India for this Conclave."

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



The event was attended by Mr. Dean Hoff, Consul- Economic, Consulate General of the Republic of South Africa, Mr. Seewraj Nundlall, Counsellor (Investment and Trade), Economic Development Board, Mauritius, Mr. Premal Lokhandwala, Honorary Consul, Consulate of Ghana and other members of consular corps representing different African countries.

**The Programme was held on June 28, 2022 at WTC Mumbai.**



## INDIA-AFRICA Relations

- Centuries old Cultural and Trade Ties
- Large Indian Diaspora (over 3 Million)
- India - 4<sup>th</sup> largest trade partner for Africa
- India - 5<sup>th</sup> largest investor in Africa
- Africa - 2<sup>nd</sup> largest recipient of India's concessional loan
- India's investments in Africa (sectors): Oil And Gas, Mining, Banking, Pharma, Textiles, Automotive And Agriculture.
- India offers Duty Free market access to 38 African nations
- Medical Tourism - 3 fold rise in African tourist arrivals within a decade
- Education - Approx 10% of total foreign students in India are from Africa
- Tourism - Indian Tourists visiting Africa is on the rise.

## WTC Mumbai celebrates International MSME Day 2022



Distinguished panelists at the interactive meeting to celebrate International MSME Day 2022. (From left to right): Mr. Jacob Raphael, COO, M1xchange; Ms. Rupa Naik, Executive Director, MVIRDC World Trade Center Mumbai; Mr. Firoze B. Andhyarujina, Senior Counsel, Supreme Court of India; Mr. Manoj Kumar Singh, GM, NSIC – Mumbai and Mr. Rajesh Sharma, AGM, SIDBI

**M**icro, small and medium enterprises (MSMEs) are the backbone of any economy as they contribute significantly to the national GDP, manufacturing, employment and exports. Considering the importance of MSMEs to the economy, the UN General Assembly adopted the resolution in 2017, to observe June 27 every year as International MSME Day.

MVIRDC World Trade Center Mumbai celebrated the International MSME Day 2022 by organizing an interactive session with senior officials from National Small Industries Corporation Ltd. (NSIC), SIDBI and M1xchange, which is an online receivable discounting platform.



Speaking on this occasion, **Mr. Manoj Kumar Singh, GM, NSIC - Mumbai** informed that NSIC is keen to partner with WTC Mumbai in its trade promotion programs to facilitate exports for MSMEs, industry clusters and women entrepreneurs in the country. Both the organizations can complement each other's strengths and we hope this will be an effective partnership to support international expansion of local business units.

Mr. Singh invited participating entrepreneurs to avail of

the schemes and facilities offered by NSIC for the benefit of MSMEs. NSIC offers integrated support, which includes credit, marketing, raw material, technology and incubation to MSMEs, including SC-ST entrepreneurs, women-owned enterprises and budding entrepreneurs. "We have launched MSME Global Mart, which is a B2B e-marketing portal, where MSME units can connect with global buyers and suppliers, display their products and obtain information on government tenders. So far, more than one lakh MSME units have registered on this portal" Mr. Singh informed.

Mr. Singh further pointed out that NSIC plans to extend Rs. 410 crore as raw material credit against bank guarantee to MSME units in Maharashtra in the current financial year (2022-23), compared to Rs. 360 crore extended last year. In Mumbai, the Corporation aims to provide Rs. 170 crore raw material finance for MSMEs in the current year compared to Rs. 140 crore in the previous year.



In his remarks, **Mr. Rajesh Sharma, AGM, SIDBI** created awareness about long term funding schemes of SIDBI to support capital investments and business expansion of MSMEs.



**Mr. Jacob Raphael, COO, M1xchange** explained how MSME vendors can raise cash against their unpaid invoices at competitive interest rate by uploading these invoices on their electronic bill discounting platform.



Earlier in his welcome remarks, **Mr. Firoze B. Andhyarujina, Senior Counsel, Supreme Court of India** pointed out the importance of MSME sector in India and also highlighted the challenges faced by them in this environment of rising raw material prices and interest rate.

Delivering vote of thanks for the event, **Ms. Rupa Naik, Executive Director, MVIRDC World Trade Center Mumbai** suggested NSIC, SIDBI, and other institutions to

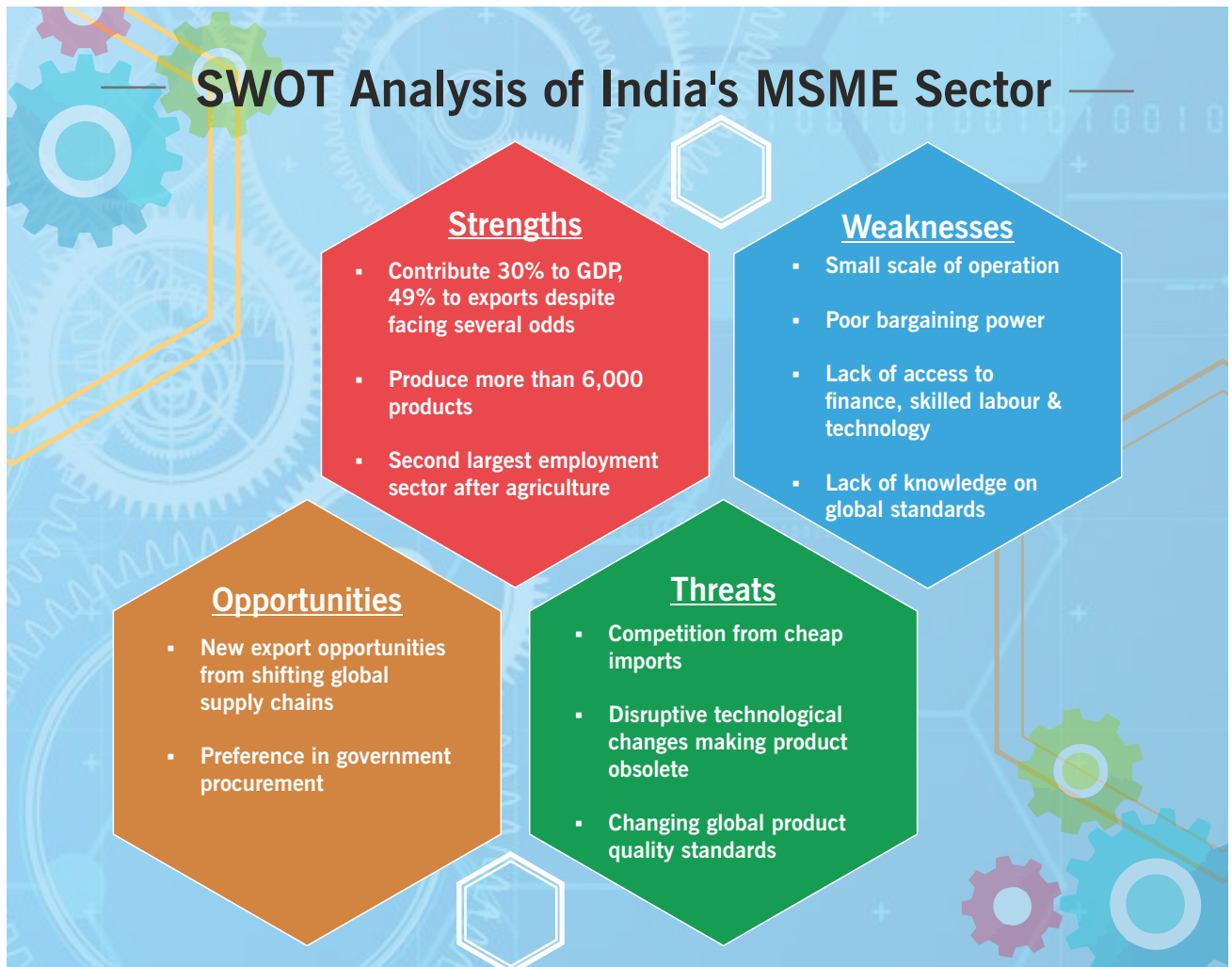


set up dedicated fund for training and international business expansion of women-owned enterprises.

Ms. Naik also informed about WTC Mumbai's Connect India International Trade Show 2022, which aims to provide global market access for around 500 Indian MSME exhibitors across various sectors.

The event was attended by representatives from MSMEs, including women entrepreneurs, consultancy organizations, financial institutions, academia and chartered accountants.

**The programme was held on June 29, 2022 at WTC Mumbai.**



## Government schemes aim to support MSMEs reach full potential

India nurtures one of the largest small business ecosystem in the world as the country is home to more than 65 million micro, small and medium enterprises (MSMEs). Majority of these enterprises face issues such as lack of access to formal sources of finance, technology and skilled manpower. Government of India, as well as state governments, are taking various steps to support MSMEs overcome these challenges. In an interview to ON TRADE, **Mrs. Nitisha Mann, IES, Deputy Director, MSME Development Institute, Cuttack** highlights government schemes to support MSME sector.



Following is the excerpt of the interview:

### How does the central government support MSMEs in exploring new business opportunities arising from the outbreak of the pandemic?

MSMEs are the biggest contributors as well as biggest losers in the wake of Covid-19. The defining feature of MSMEs is their low investment and greater employability. MSMEs greatly suffered due to low demand, inadequate raw material access and labor shortage/ attrition/ absence. However, due to Round-the-clock assistance being given by the Government machinery and the initiative of MSMEs, many entrepreneurs were able to commence production of Covid-related items such as masks, PPE Kits, sanitizers, liquid soaps, oxygen cylinders, etc.

Many of our field officers gave physical demonstration on the preparation of these items and assisted entrepreneurs on raw material provisioning etc. As a result, entrepreneurs utilized their existing set-ups to start producing these items and created many success stories.

### Government of India has been taking various measures to support MSMEs. Can you highlight some of such vital and crucial initiatives?

Government of India (GoI) came out with one of the largest economic relief packages to help the economy tide over the distress that was caused by the Covid-19 pandemic.

Some of the major steps announced were:

**(i)** Cabinet approved additional funding up to Rupees three lakh crores through the introduction of Emergency Credit Line Guarantee Scheme (ECLGS). This was later extended in terms of coverage, eligibility, last date and funding through ECLGS 2.0, 3.0, 4.0, 5.0 and most recently, in the recent budget 2022 Announcement.

**(ii)** Credit Guarantee Scheme for Subordinate Debt (CGSSD) This Scheme seeks to extend support to the promoter(s) of the operational MSMEs which were stressed and had become NPA as on 30th April, 2020.

Promoter(s) of the MSMEs given credit equal to 15% of their stake (equity plus debt) or Rs. 75 lakh

whichever is lower. Promoter(s) in turn would infuse this amount in the MSME unit as equity and thereby enhance the liquidity and maintain debt-equity ratio. GoI facilitated provision of Rs. 20,000 crore as subordinate debt.

**(iii)** Launch of CHAMPIONS portal: CHAMPIONS - Creation and Harmonious Application of Modern Processes for Increasing the Output and National Strength.

It was deemed necessary to put up and promote a unified, empowered, robust, bundled and technology-driven platform for helping and promoting the Micro, Small and Medium Enterprises (MSMEs) of the country.

**(iv)** MSME receivables from the Government and CPSEs to be released in 45 days basically for making the smaller units big by helping and handholding.

**(v)** Global tenders will be disallowed in Government procurement tenders upto Rs 200 crore



“ Also, during the Budget announcement for the current year, the three important portals, namely, Udyam Registration portal, ASEEM portal and e-SHRAM portal were recommended for easier integration between skill development, database of available skilled workers and the demand from the MSMEs. ”

(vi) Rs. 2500 crore EPF Support for Business and Workers for 3 more months

### Highlight some of the government schemes to facilitate access to finance for MSMEs?

Access to credit is one of the greatest challenges for this sector. It stems from the absence of credit history, lack of collateral, absence of a viable business plan and lower willingness of banks to lend to risky ventures. However, the Government of India has launched many schemes for this purpose.

(i) The Prime Minister MUDRA Yojana: to provide collateral-free loan up to Rs. 10 lakhs to non-corporate, non-farm small or micro enterprises.

(ii) Prime Minister Employment Generation Programme: This scheme aims to encourage first generation entrepreneurs through credit-linked subsidy support and is applicable for aspiring entrepreneurs for setting up new micro-enterprises in non-farm sector. The maximum cost of projects is Rs. 25.00 lakhs in the manufacturing sector and Rs.10.00 lakhs in the service sector. The margin money subsidy on Bank Loans vary between 15% to 35%. Personal contribution

of the beneficiary ranges from 5-10% of the project cost.

(iii) Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE): This scheme was launched by Government of India (GoI) to make available collateral-free credit to the micro and small enterprise sector. The scheme covers collateral free credit facility (term loan/ or working capital) extended by eligible lending institutions to new & existing micro & small enterprises up to Rs. 200 lakh per borrowing unit. Both new and existing micro & small enterprises having Udyam Registration/UAM number are eligible.

### Cluster development is looked upon as a key for helping the unorganized SMEs to progress. Please shed some light on the various mechanisms of cluster development and its benefits.

Ministry of MSME has launched Micro and Small Enterprise - Cluster Development Programme to support infrastructure Development of industrial clusters.

### Common facility Centers (CFCs)

To create tangible assets like common production, design centre,

testing centre, training centre, effluent treatment plant, marketing display, selling centre, common logistic centre, raw material bank, etc.

GoI grant will be restricted to 70% of the project cost of maximum of Rs. 20 crore, 90% for CFCs in NEs region, Aspirational Districts, Clusters with more than 50% (a) micro/ village or (b) women owned or (c) SC/ST units.

### Industrial Infrastructure Development (IID)

Consists of projects for infrastructural facilities like power distribution network, water, telecommunication, drainage, pollution control facilities, roads, banks, raw material storage, marketing outlets, etc. for MSEs in the new or existing industrial estates or areas. Development of Flatted Factory Complexes can also be undertaken under this component.

Government of India grant will be restricted to 60% of the cost of Project (Rs. 10 crore for Industrial Estate & Rs. 15 crore for Flatted Factory Complex). GoI grant will be

“ Odisha has a rich diversity of arts, crafts and skilled artisans of the state produce beautiful Pattachitra, dokra items, Sabai grass items, golden grass products, wooden handicrafts, terracotta etc. some of which are also being exported. ”

80% for Projects in NE, Aspirational Districts, Industrial areas with more than 50% (a) micro/village or (b) women owned or (c) SC/ST units.

### Marketing Hubs / Exhibition Centres by Associations

Government of India (GoI) assistance to Associations for establishing marketing hubs / exhibition centers at central places for display and sale of products of Micro and Small Enterprises.

GoI grant is 60% of the project cost of maximum Rs.10.00 crores for product specific associations.

GoI grant is 80% of the project cost of maximum Rs.10.00 crores for Association of women entrepreneurs.

GoI Assistance will be towards construction of building, furnishing, furniture, items of permanent display, misc assets like generator etc.

### Thematic Interventions

This component covers GoI's financial assistance for implementation of Thematic Interventions in approved / completed CFCs for the following activities:

- Training Programmes.
- Exposure Visits.
- Activities related to creating business eco-system in a cluster mode.

The GoI grant will be restricted to 50% of the total cost of maximum five activities (not exceeding Rs.2 lakhs for each activity). As such, the total GoI maximum grant under this component for each CFC would be Rs.10 lakhs.

### Support to State Innovative Cluster Development Programme

A few State Governments such as Haryana, Maharashtra, Bihar, etc. have initiated State funded Cluster development Programmes to support soft and hard interventions in clusters with limited funding support.

The GoI fund would be limited to State Governments share or Rs. 5 crore (whichever is lower). The assistance will be 90% of the project cost in respect of CFC projects in North East Aspirational Districts (beneficiaries are SC / ST / Women owned enterprises).

“MSMEs can reduce wastages substantially, increase productivity, enhance environmental consciousness, save energy, optimally use natural resources, expand their markets, etc. through the ZED certification schemes.”

**Matchmaking of skilled manpower with relevant MSMEs stands as an overall challenge faced by the sector. What are your views on the prospective solutions towards it?**

In this context, it is pertinent to mention the Apprenticeship Melas that were held recently by Ministry of Skill Development and Entrepreneurship in which Ministry of MSME actively participated and the field offices also mobilized local

participation. It was done with the very intention of match-making between skilled labourers and their prospective employers. The local industry, MSMEs and entrepreneurs who attended this programme were introduced to the ASEEM portal, which acts as a platform to match the demand and supply of skilled workforce.

Also, during the Budget announcement for the current year, the three important portals, namely, Udyam Registration portal, ASEEM portal and e-SHRAM portal were recommended for easier integration between skill development, database of available skilled workers and the demand from the MSMEs.

We are hopeful that the much needed equilibrium between the demand and supply of skilled workforce for MSME sector could be achieved through these steps.

**MSMEs in Odisha have immense potential. Which are the promising sectors you look upon from the State?**

- Odisha is endowed with vast natural resources which can be used for further industrial development, such as mineral deposits like Iron Ore, Manganese Ore, Chromite, Bauxite, Graphite, etc.
- Odisha is naturally endowed with a long coastline and thus, the marine sector is also an important area with an important impact on the state's economy.
- Agriculture remains the mainstay for a big chunk of the population and some of the major agricultural products grown are Rice, Oilseeds, Vegetables, Spices, etc.
- Odisha has a rich diversity of

arts, crafts and skilled artisans of the state produce beautiful Pattachitra, dokra items, Sabai grass items, golden grass products, wooden handicrafts, terracotta etc. some of which are also being exported.

- The state is also endowed with attractive tourism potential as it has got world famous tourist spots and rich culture, heritage and antiquity.

“ A provision of upto Rs 5 lakhs per MSME is made available for handholding and consultancy support for MSMEs under ZED Certification. This is targeted toward assisting them to move towards Zero Defect Zero Effect solutions.”

- Other than this, the District-wise list of potential items which can be used to develop “Districts as

Export Hubs” and develop localized Food-processing centers have also been identified:

### One District One Product in Agro-Food Sector in Odisha

SL. NO.	DISTRICT	ODOP
1	ANGUL	Fruit Based Products(Mango)
2	BALASORE	Fish Based Products
3	BARGARH	Oil Seed Based Products(Groundnut)
4	BHADRAK	Fish Based Products
5	BALANGIR	Fruit Based Products(Banana)
6	BOUDH	Fruit Based Products(Mango)
7	CUTTACK	Milk Based Products
8	DEOGARH	Fruit Based Products(Orange)
9	DHENKANAL	Fruit Based Products(Mango)
10	GANJAM	Fish Based Products
11	GAJAPATI	Fruit Based Products(Pineapple)
12	JAJPUR	Oil Seed Based Products(Groundnut)
13	JAGATSINGH PUR	Milk Based Products
14	JHARSUGUDA	Spices Based Products (Chilli)
15	KALAHANDI	Fruit Based Products (Banana)
16	KANDHAMAL	Spices Based Products (Turmeric)
17	KENDRAPARA	Coconut Based Products
18	KEONJHAR	Fruit Based Products (Mango)
19	KHORDHA	Mushroom Based Products
20	KORAPUT	Spices Based Products (Ginger)
21	MALKANAGIRI	Millet Based Products
22	MAYURBHANJ	Honey Based Products

SL. NO.	DISTRICT	ODOP
23	NABARANGPUR	Fruit Based Products (Mango)
24	NAYAGARH	Sugarcane Based Products
25	NUAPADA	Millet Based Products
26	PURI	Coconut Based Products
27	RAYAGADA	Tamarind Based Products
28	SAMBALPUR	Spices Based Products (Chilli)
29	SUBARNPUR	Fruit Based Products (Mango)
30	SUNDARGARH	Fruit Based Products (Mango)

Source: APICOL, Govt. of Odisha

### One District One Product (ODOP) Identified under District Export Action Plans in Odisha

SL. NO.	Name of District	Product identified under ODOP
1	Angul	Aluminium Ingot, Steel
2	Balasore	Marine Product, Stone Craft
3	Bargarh	Handloom
4	Bhadrak	Rice, Fish
5	Balangir	Cotton, Onion
6	Boudh	Handloom (Patta Saree)
7	Cuttack	Silver Filigree, Handloom of Maniabandh
8	Deogarh	Watermelon, Orange, Litchi
9	Dhenkanal	Handicraft, Cashew
10	Ganjam	Handloom, Cashew, Granite Slab
11	Gajapati	Cashew kernel, Granite slab, Turmeric oil
12	Jajpur	Stone carving, Handicraft
13	Jagatsinghpur	Rice, Marine product
14	Jharsuguda	Aluminium Ingot, Chilly, Ginger
15	Kalahandi	Handicraft (wood carving)
16	Kandhamal	Turmeric
17	Kendrapara	Golden Grass product
18	Keonjhar	Minerals
19	Khordha	Marine product

**How can SMEs access the technical knowhow? (Are there any government recognized institutions or agencies which aid in technical upgradation)**

Indian MSMEs really need to gear up and undertake technical upgradation to contribute effectively to the 'Make in India' vision of the Government. In order to help them achieve this, a number of schemes which support technological upgradation by MSMEs are being implemented by the Ministry of MSME.

“Public Procurement Policy for Micro and Small Enterprises is another tool introduced by Government of India for providing an assured market to the Products of MSEs.”

**The Business Incubation Scheme** was introduced with the objective to promote & support untapped creativity of individuals and to promote adoption of latest technologies in manufacturing as well as knowledge based innovative MSMEs. Technology based new enterprises are typically characterized as high risk and high growth ventures, and as such, they require an enabling environment like Business Incubation to enhance the prospects of success.

#### Salient Features

- The components under the scheme include mentoring

SL. NO.	Name of District	Product identified under ODOP
20	Koraput	Cashew kernel
21	Malkanagiri	Granite Slab, Turmeric, Millet
22	Mayurbhanj	Rice
23	Nabarangpur	Maize
24	Nayagarh	Brass and Bell Metal
25	Nuapada	Cotton, Onion
26	Puri	Handicraft (Pattachitra), Marine product
27	Rayagada	Cotton, Tamarind
28	Sambalpur	Aluminium Ingot, Chilly
29	Subarnpur	Bomkei Saree and fabric
30	Sundargarh	Refractory cement

Source: DEPM, Govt. of Odisha.

“ A number of (ESDP) are also being organized regularly by the Field offices of the Ministry of MSME, to nurture the talent of the youth, by enlightening them on various aspects of industrial or business activities required for setting up MSEs.”

support in business and technology, networking with other businesses, seed capital assistance, professional assistance to make the enterprise successful and achieve higher growth. Financial assistance is for nurturing of ideas as well as procurement and installation of Plant and Machinery in Host Institute.

Then, there is the recently revamped **ZED Scheme**, which is a sustainable certification scheme to facilitate MSMEs to adopt '**Zero Defect Zero Effect**' practices and become energy efficient while improving quality through increased compliance with manufacturing processes.

MSMEs can reduce wastages substantially, increase productivity, enhance environmental consciousness, save energy, optimally use natural resources, expand their markets, etc. through the ZED certification scheme, a part of the MSME Champions scheme.

#### Salient Features

- The scheme comprises of three certification levels including bronze, silver and gold. MSMEs can apply for any certification level for as long as they comply with its requirements. The 20 parameters under the scheme are mapped with existing certifications wherever applicable.

- MSMEs have to undertake a ZED pledge upon registration. They are liable to get subsidy on the cost of ZED certification. The subsidy amount can be up to 80 per cent of the certification cost for micro enterprises, whereas for small and medium units it is 60 per cent and 50 per cent respectively.
- There is an additional subsidy of 10 per cent for MSMEs owned by Women/SC/ST Entrepreneurs. In addition to above, there is an additional subsidy of 5 percent for MSMEs which are also a part of the SFURTI Or Micro & Small Enterprises - Cluster Development Programme (MSE-CDP) of the Ministry.
- Further, a limited purpose joining reward of Rs 10,000 is offered to each MSME once they take the ZED Pledge.
  - A provision of upto Rs 5 lakhs per MSME is made available for handholding and consultancy support for MSMEs under ZED Certification. This is targeted toward assisting them to move towards Zero Defect Zero Effect solutions.
- MSMEs can also avail a number of other incentives offered for ZED Certification by States & UTs, Financial Institutions etc. They can also apply for free certification under the MSME KAWACH (COVID-19 Support) initiative.

#### Building IPR Awareness

- The Indian MSME sector needs more information, orientation and facilities for protecting their intellectual powers. Indian industries, particularly the MSMEs, are lagging behind in recognizing the importance of IPR and adopting IPR as a

business strategy for enhancing competitiveness. Effective utilisation of IPR tools would also assist them in technology upgradation and enhancing competitiveness.

- The idea is to take suitable measures for protection of ideas, technological innovation and knowledge-driven business strategies developed by the MSMEs for their commercialization and effective utilization of IPR tools. The programme also provides IP advisory, consultation, Patentability Searches, Technology Gap Analyses and IP commercialization through establishment of Intellectual Property Facilitation Centres (IPFCs) across the country.
- Financial Assistance is provided for MSMEs under the Scheme for Reimbursement for registration of Patent, Trademark, Geographical Indications (G.I.), Design etc:
  - Foreign Patent Rs. 5 lakhs
  - Domestic Patent Rs. 1 lakh
  - GI Registration Rs. 2 lakhs
  - Design Registration Rs. 0.15 lakhs
  - Trademark Rs. 0.10 lakhs

### Marketing is the key to success of any enterprise's growth. Are MSMEs able to explore marketing opportunities being provided to them and how could the lacunas be met?

Marketing is an indispensable part of any business/ entrepreneurial activity. Recognizing lack of access to opportunities or capital constraints for MSEs for the same, the Government has taken an initiative and introduced a number of schemes to help provide a platform, assured market and substantial

“ Textiles, food processing, leather, furniture, handicrafts, agro-based, marine-based, professional services, etc. are some of the key areas where there is ample scope for MSMEs to do well.”

opportunities to MSEs to market their products.

### Procurement and Marketing Scheme

#### The main components of the Scheme are:

- Reimbursement for Space rent charges, contingency, travel, publicity and freight for Participation of individual MSEs in domestic trade fairs/ exhibitions across the country.
- Organising Domestic Trade Fairs/ Exhibition and participation in trade fairs/exhibitions by the Ministry/Office of DC (MSME)/ Government organisations.
- Capacity building of MSMEs in modern packaging technique. (Mentioned earlier)
- Financial Assistance for Development of Marketing Haats
- Organising Vendor Development Programs
- Organising National/ International Workshops/ Seminars etc. on various facets of Business Development
- Organising Awareness Programs about trade fairs, digital advertising, e-marketing platform, GST, GeM portal and other such related topics etc.

**Public Procurement Policy for Micro and Small Enterprises** is another tool introduced by Government of India for providing an assured market to the Products of MSEs.

#### Salient features of the Policy are:

- Every Central Ministry /Department / PSUs shall set an annual target for 25% procurement from MSE (Micro and Small Enterprise) Sector and a sub-target of 4% and 3% (out of 25%) for procurement from MSEs owned by SC/ST and women entrepreneurs, respectively.
- Tender sets free of cost and exemption from payment of earnest money to registered MSEs.
- In tender, participating Micro and Small Enterprises, quoting price within price band of L1+15 percent shall also be allowed to supply a portion of requirement by bringing down their price to L1 price in a situation where L1 price is from someone other than a Micro and Small Enterprise and such MSE shall be allowed to supply up to 25 per cent of total tendervalue.
- 358 items are reserved for exclusive procurement from MSEs.

To facilitate this process, **GeM portal, (Government e-Marketplace)** has also been launched. It is an online portal and acts as a facilitator by listing the MSEs as vendors, creating a catalogue of available Goods and Services which can be purchased by the Central Government / Ministries / CPSEs registered as buyers. On this Portal, sellers can bid to supply their Goods and Services.

**Quality & packaging are again crucial aspects where training support is highly sought. Kindly share insights on some of the training mechanisms available for the MSMEs.**

In this context, I would like to mention the component “**Capacity building of MSMEs in modern packaging technique**” under the Procurement & Marketing Scheme of the Ministry of MSME:

- 80% of the total cost is paid to the empanelled agency/ consultancy organization for General category units and 100% for SC/ ST/ Women/ NER/ PH/ Aspirational District units limited to Rs. 1,00,000 - for ordinary packaging consultancy and Rs 1,50,000/- (maximum) for green packaging consultancy on actual cost or whichever is less. It is hoped that through these measures, more MSMEs would come forward to gain greater insights on packaging, which contributes significantly to end sales of the product.

Other than this targeted scheme, a number of Entrepreneurship Skill Development Programmes (ESDP) are also being organized regularly by the Field offices of the Ministry of MSME, to nurture the talent of the youth, by enlightening them on various aspects of industrial or business activities required for setting up MSEs. These programmes are conducted for youth and other people interested in setting up their own industrial or self-employment ventures. Such activities are also organized in ITIs, Polytechnics and other technical institutions/business schools, where skill/talent is available to motivate them towards

self-employment.

The following activities are conducted under the ESDP Scheme

- Entrepreneurship Awareness Programme (EAP) – 1 day
- Entrepreneurship-cum-Skill Development Programme (E-SDP) – Six Weeks
- Management Development Programme (MDP) – One Week

“**Efforts would also be made for capacity building of first-time exporters and helping them to develop a framework for International Market Intelligence Dissemination.**”

Our field offices routinely conduct these training programmes for creating awareness on Quality and Packaging that have been very well received by the participants. These programmes are open for all, to participate in.

**How do you look at the international trade prospects for the MSMEs products?**

In this era of globalization, decentralized value chains, rising quality consciousness and diversified product base of our MSMEs, we hope that our MSMEs succeed in supplying a wide variety of Goods and Services to the world market across diverse sectors. Textiles, food processing, leather, furniture, handicrafts, agro-based, marine-based, professional services, etc. are some of the key areas where there is ample scope for MSMEs to do well.

In this regard, I would also mention the recently revamped **International Cooperation scheme** of the Ministry of MSME.

**Salient Features:**

Market Development Assistance (MDA) - (both Physical and Virtual Mode)

- For Participation (as exhibitors) of MSME delegations in international exhibitions, trade fairs and buyer-seller meets in foreign countries, financial assistance upto a max. of Rs. 3 lakhs for space rent charges, upto Rs.1.5 lakhs for air fare, Rs. 50 thousand for freight charger (Rs. 75 thousand for Latin American countries), upto Rs. 2.5 lakhs for advertisement and publicity charges (if no. of MSME units are upto 14) and upto Rs. 5 lakhs (for 15 or more MSME units), registration charges, etc. shall be provided.
- For organising international conferences/ summits/ workshops/ seminars in India and abroad on relevant themes, assistance upto Rs. 10 lakhs shall be provided under physical mode. Considering the expanding presence of virtual opportunities, financial assistance of upto Rs. 2 lakhs for the same is also being given.
- Efforts would also be made for capacity building of first-time exporters and helping them to develop a framework for International Market Intelligence Dissemination.

We are hopeful that the schemes and benefits enumerated above aid the MSME sector achieve its true potential and help them thrive in the domestic as well as the International Markets.

## WTC Bhubaneswar Women Forum Meet 2022



Women entrepreneurs account for improved economic growth and stability within a country. They inspire other women to start businesses which lead to more job creation for the fairer sex, which ultimately helps in reducing the gender gap in the workforce.

World Trade Center Bhubaneswar hosted its Women Forum Meet post pandemic with a view to promote inter-member connectivity and for a better understanding of the assistance required by members to grow their businesses. The meeting aimed to provide a platform to discuss the plan of action for the on-going year, various skilling initiatives to be taken with a focus on women entrepreneurship, exhibitions/fairs, effective business opportunities to trade globally and loopholes in the product development which needs to be addressed.

**Dr. Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan & Advisor to the WTC Women forum,** graced the session with her valuable suggestions and inputs for women entrepreneurs to incorporate in their business strategies to further expand and sustain in the market.



She delivered valuable key points on how the center is planning to handhold women entrepreneurs who defy all odds to follow their passion and conduct learning experiences for their entrepreneurial journey. Dr. Routray further inaugurated the re-designed logo of Bartika Handlooms, (a member of WTC Bhubaneswar) dealing with an exquisite collection of handloom sarees and garments.

Earlier in the programme, each member introduced themselves along with their company profiles. This helped the newly enrolled as well as the existing members to get familiar with each other as well as the entities and range of products/services offered by each member. The programme further witnessed a series of fun activities by and for the members in addition to the overall informative session.

The programme was hosted by **Ms. Prasanti Tripathi, Director, Om Leisure Hotels.**



**The programme was held on April 8, 2022 at Om Leisure Hotel, Bhubaneswar**



## Panel Discussion on Carbon Neutral & Eco-Friendly Industries – A step towards developing the best practices

**R**unning an environment friendly business helps in reducing the negative impact on the environment and preserves earth's natural resources. The effect of the same can be seen in the improvement in the sustainability of a business. Companies, processes and manufacturing units achieve carbon neutrality when they calculate their overall carbon emissions and compensate for the same via offsetting projects. As offsetting carbon emissions in addition to avoidance and reduction is a crucial step in holistic climate action. Thus, reducing greenhouse emissions benefits companies in reducing operating costs and elevate productivity. In this regard, World Trade Center Bhubaneswar in association with Business Standard Smart Business organized a panel discussion on 'Going Green with Carbon Neutral & Eco-friendly Industries - A step towards developing the Best Practices'.

**Dr. Ambika Prasad Nanda, Head CSR (Odisha), Tata Steel** shared the objectives and initiatives undertaken by Tata Steel Foundation (TSF) to achieve climate resilience. He underlined how they garner communities together to support their objectives like ground water management, water conservation, quality drinking water, solar energy projects and promotion of drip irrigation.



**Ms. Swapnasri Sarangi, Team Leader, Foundation for Ecological Society**, during her address deliberated on the effective methodologies to curb carbon emissions from various factories and industries to move towards zero or carbon neutral set-up. She spoke about how Odisha has an effective picture in the climate map of the country given the prominence of natural calamities in the state. She discussed various significant aspects of achieving carbon neutrality in the Agriculture, Transportation, Industries sectors etc.



**Mr. Siddhanta Das, IFS (Retd.), Chairman, ORERA & Ex. Director General of Forests in Govt. of India**, highlighted various environmental factors which need to be

addressed before adapting technological advancements to curb carbon emissions. He delivered on how net zero emissions can be achieved by counterbalancing worldwide greenhouse gas emissions by carbon sequestration. In addition to that, he also drew attention towards global warming which the cause of major concern in today's world. "By reducing greenhouse gas emissions and balancing the amount of GHGs released into the atmosphere from sources with the amount removed and stored by the carbon sinks, global warming can be kept in check." he opined.



**Mr. Abinash Mohanty, Programme Lead, Council on Energy, Environment and Water (CEEW)**, made a detailed presentation on various practices to provide planet-friendly alternatives to the society's day to day needs and waste footprints. He further explained how CEEW assists policymakers to build a sustainable future. Mr. Mohanty also spoke about their objectives along with India's fossil fuel share, solar powered industries and sectoral impacts of India's net zero emissions target.



Earlier in the session, **Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar** welcomed all the esteemed panellists and also proposed the vote of thanks at the end.



**Mr. Shine Jacob, Senior Assistant Editor, Business Standard** moderated the session.



**The webinar was conducted on April 13, 2022.**

## WTC Bhubaneswar participates in SOA Agri-Confluence 2022



Siksha 'O' Anusandhan (Deemed to be University), Bhubaneswar organized its first ever SOA Agri-Confluence (SAC) 2022, a three day conference cum exhibition by the faculty of Agricultural Sciences of the university to boost entrepreneurship in the agriculture sector of Odisha. It aimed to provide a platform for students, farmers, start-ups, business entities etc. to showcase their potential to excel in the agricultural sector through various innovations and technological inventions.

WTC Bhubaneswar showcased its services by setting up an information stall at this programme which was visited by delegates from the agricultural sector. Officials from

WTC Bhubaneswar provided export guidance to visitors at the booth and generated interest for associating with the center to enhance their business outreach. As a handholding support WTC Bhubaneswar also facilitated display space under its banner, for a couple of its member namely Millet Magic Foundation and Grains & Greens who manufacture agri-based products. These member companies showcased their products for better visibility and promotion of their businesses. Products displayed by these companies comprised of golden grass handicrafts, Millet based products, organic processed food, planters, cold pressed oils etc.

**Dr. Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan & Advisor to the WTC Bhubaneswar Women Forum**



graced the occasion as a panellist in the technical session. During her address, she deliberated on the gender involvement in Agripreneurship. She highlighted various gender based bottlenecks in the sector from the grass root level and the way forward to address the issues.

**The programme was held on April 14 and 15, 2022 at the premises of Institute of Agricultural Sciences, SOAU, Bhubaneswar.**

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## Webinar on India-Vietnam Trade Opportunities: Focus State – Odisha

World Trade Center Bhubaneswar over the years has not only looked at enhancing the economic portfolio of the state but also strived to bring in the concept of inclusive growth through development of a more conducive eco-system for the overall growth and development of the state.

Vietnam being one of the most promising economies and given its positive trade ties with India, World Trade Center Bhubaneswar hosted a webinar on 'India Vietnam Trade Opportunities- with focus on The State of Odisha'. The session was a part of the centre's International Trade

Promotion initiatives which provided a platform for the SMEs and the Women led enterprises of the State to connect with different potential markets across the globe. The session also intended to enhance visibility and outreach of the unique potential products from the State of Odisha.

**Dr. Madan Mohan Sethi, IFS, Consul General, Consulate General of India in Ho Chi Minh City, Vietnam** made detailed deliberations on the trade oppor-



tunities between India and Vietnam. He highlighted the major potential sectors for trade, like Construction Materials, Textiles, Handicrafts, Tourism, Organic Chemicals, Organic Processed Food, Seafood, Pharmaceutical Products, Millet based products etc. Further, he spoke about the current export scenario from the state as well as the country. He addressed various bottlenecks like packaging, product quality, regional preferences etc. which act as a barrier for exporters to access and penetrate the global market, especially Vietnam. He encouraged the exporters, aspiring exporters and budding entrepreneurs to work in accordance with various action points for further diversification of the sectors and achieve the goal of trade surplus or positive trade balance.

In addition to that, he also deliberated on the scope of various products in Vietnam, like Black Rice, Textiles of Odisha, Handcrafted products, Leather, Machinery, Cereals etc. which require channelized promotion and facilitation.



Earlier in the session, **Mr. Rajen Padhi, Commercial Director, B-One Business House and Convenor, WTC Bhubaneswar International Trade Promotion Think Tank** delivered the welcome

address and spoke about the potential and challenges of the Seafood sector while seeking support from the respective authorities.



**Mr. Aditya Dash, Managing Director, Ram's Assorted Cold Storage and Convenor, WTC Bhubaneswar Agriculture and Food Processing Think Tank**, during his address spoke about the opportunities in the Seafood sector while focusing on the collaborative measures and handholding support required for the MSMEs.

The session was followed by a highly interactive Q&A session where various issues of the MSMEs and exporters were noted and compiled to provide effective assistance.

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

**The webinar was held on April 28, 2022.**

■

## Green Technology Conclave 2022- 'A Dialogue on the Way Forward'

**G**reen tech or green technology is an umbrella term that describes the use of science and technology to reduce human impacts on the natural environment. It encompasses a wide area of scientific research including energy, atmospheric science, agriculture, material science, and hydrology. Green Technology as a subject matter has invited a series of discussions in many forums and platforms. However, it still stands to seek much more attention and action in order to positively influence the environment.

Green technology includes sustainable or environmental technology and it covers continuously evolving methods, practices and materials, for generating energy. Many green technologies aim to reduce emissions of carbon dioxide and other greenhouse gases in order to prevent

climate change. Waste Management and Solar Power are two of the most successful green technologies and are now cheaper to deploy than fossil fuels in many countries. Creating awareness about the impacts of climate change and the depletion of natural resources thus stands as a need of the hour.

World Trade Center Bhubaneswar, in association with Sri Sri University and UNDP, organized a 'Green Technology Conclave 2022' at the Sri Sri University Campus. Experts and practitioners from the industry addressed the conclave and thus provided a platform for constructive interaction among the industry experts, academic experts and students on the subject. The session helped in identifying areas to explore ideas on sustainable enterprise development.



**Prof. B.R Sharma, Vice Chancellor, Sri Sri University**, in his address, elaborated on the Net Zero Target for 2070, University's environment friendly practices and objectives of sustainable development. He also stressed on the need

to maintain harmony with nature and preserving a balance in natural forces which in turn would help control climate change and natural calamities. He spoke about the infrastructural development of the university in quarry and its impact on nature, implications of Vedic mantras in our day-to-day life and the necessity to abstain from genetic modification and chemical fertilizers in agriculture.

**Mr. Pawan Kumar Gupta, IEDS, Joint Director & HOO, MSME-DI, Cuttack** inaugurated the session and highlighted various grassroot level activities or initiatives undertaken by Government of India to address climate change.



He further spoke about various incubation centres under the Ministry of MSME, guidelines for Seed Funding to start enterprises, how incubation centres support innovative projects and the handholding support required to support start-ups enterprises.

**Mr. Prafulla Dhal, CSR Head, JK Paper** shared his insights on Green Technology Dialogue. During his address, he spoke about the initiatives undertaken by corporate houses through CSR activities and the relevance of leadership in technological advancements. "Technology doesn't necessarily have to be about machines, it can be ideas, innovation and creativity," he added.



**Ms. Abha Mishra, State Head, UNDP Odisha** advocated minimal interference with nature and its activities in order to address the emerging challenges of rising sea levels, frequent occurrence of droughts, cyclone and flash floods.

She also highlighted how responsible choices and decisions can effectively act as a game changer for climate change.



**Ms. Swapnasri Sarangi, General Manager, Programs, Foundation for Ecological Society (FES)** emphasized on the pathfinders for Green Technology. She highlighted the basic elements of survival and technological innovations for the

basic necessities in our lifestyle. She further urged to safeguard the natural resources at the very basic level starting from our homes. "We need to learn from the examples and start adapting the age old practices in order to protect our planet and preserve its resources," she added.



**Mr. Gati K Acharya, CEO, Crux Power Pvt. Ltd.**, during his address, spoke about various ways we need to adapt with a vision to address climate change. He also emphasized on reducing dependency on fossil fuels and looking out

for opportunities in eco-friendly alternatives.

**Mr. Vishwajeet Kumar, NBI and R&D Head, Surya International Pvt. Ltd.** highlighted the objectives and vision of the organization which falls in line with the sustainability target. In addition to that, he spoke about the implications of lithium ion batteries, concept of Green Hydrogen as an energy source and Shell Fuel concept.



**Mr. Narasingh Panigrahi, Director, Shree Ganesh Recycling Pvt. Ltd.** encouraged keeping a substantial check on both production and consumption of fuels while ensuring prioritization of sustainable sources of

energy. He further urged reduction in waste generation and proper management of the waste generated. He also advocated the use of plant-based products in place of plastic and other non sustainable materials.

**Mr. Amit Nanda, Director, Sattatva Sustainable Development Solutions Private Limited** presented a case study on the subject matter. He highlighted certain lifestyle changes we all





need to incorporate in our daily lives to curb the environmental impact of modern civilization. In his presentation, he deliberated on the way forward for green technology as a concept, environmental impacts of coal as an energy source, benefits of solar energy in the long run, collaborative consumption cum remanufacturing, reuse of infrastructure and industrial symbiosis. He further stressed upon trends like Digital Adoption, Supply Chain Rebalancing, Sustainability, Health etc. He underlined the 5R Approach in circular economy like Reduce, Reuse, Repurpose, Remanufacture and Recycle.

Earlier in the session, **Prof. R.N. Satapathy, Director, Office of the Vice Chancellor and Dean, Emerging Technologies & Science, Sri Sri University** welcomed all the esteemed speakers and discussed the vision of Gurudev Sri Sri Ravi Shankar. He also outlined the various initiatives undertaken by the university to promote sustainability.



A key highlight of the event was the presentation by the students of Sri Sri University to showcase their innovations on environment-friendly technologies and research projects. The presentations were examined by experts in the panel for ideation and were further provided with necessary guidance for proper implementation of such projects in their entrepreneurial journey.

The session was followed by an open house discussion and a Q&A session.

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

**The programme was held on May 13, 2022 at Sri Sri University Campus.**



## Workshop on Intellectual Property Rights



Intellectual Property Rights (IPR) refers to patents, copyrights, industrial design rights, trademarks, geographical indications etc. Intellectual property rights (IPR) play a vital role in our daily lives as it reinforces the prominence of its elements associated with every common product range.

In today's digitized world, there's a higher probability of creative ideas getting stolen without the consent of the authorized owner. Strong IP Laws safeguards innovations from being plagiarised, helping businesses and individuals reap maximum benefits of their inventions. This motivates them to focus more on research & development, which ultimately contributes to the overall economy of a state.

In this context, World Trade Center Bhubaneswar, in association with NIIS Group of Institutions and Lex Protector LLP organized a workshop on '**Innovation & Intellectual Property Rights**' to provide an introduction to IP as well as the various aspects of IPR.

**Mr. Sagar Swarup Swain, Legal Associate, Lex Protector LLP**



made a comprehensive presentation on Intellectual Property Rights (IPR). He explained the basic concept of IP and types of Intellectual Property and its classification. While stating about the various types of copyrighted works, he deliberated on whom the rights belong to. Mr. Swain further explained about the Copyright Registration Procedure with the help of an insightful illustration. He also elaborated on Copyright

Infringement and its solution as well as duration of Copyright Protection.

**Ms. Swagateeka Lenka, Legal Associate, Lex Protector LLP**



described about Trademark, functions of Trademark, Trademark distinctive, types of Trademark, benefits of Trademark registration and Trademark renewal process. Further, she briefed on patents, types of patents, patentability of an invention, novelty, inventive step, utility/industrial applications, what's not patentable and outlined the entire procedure to file a patent.

Earlier in the session, **Dr. Subash Chandra Nayak, Founder-Secretary, NIIS Group of Institutions** inaugurated the session and explained the objectives and vision of the institution.

**Dr. P.K Tripathy, Academic Advisor, NIIS Institution of Business Administration** spoke about the relevance of Intellectual Property Rights in the modern era. He also spoke about accreditation and its implications.

**Dr. D.K. Pattnaik, Deputy Director, NIIS Group of Institutions** proposed vote of thanks.

The session also witnessed a highly interactive Q&A session which added much value to the program.

**The session was held on June 4, 2022 at NIIS Campus**

## Grand Raja Paraba 2022



**R**aja Paraba, a three-day-long festival for celebrating womanhood, is organised in Odisha, India. Raja is an abbreviation used for Rajaswala (meaning a menstruating woman) and is celebrated across Odisha and Odias worldwide.

This festival signifies the menstrual cycle of the earth similar to that of a woman. Mother earth is considered to be in a latent stage, hence all farming activities are suspended during this period. In order to bring out the importance of this festival, World Trade Center Bhubaneswar facilitated a cultural extravaganza, exhibition and knowledge sessions. The event highlighted the importance of the cultural belief, empowerment of women and simultaneously acted to send in a strong message in support of fighting the social stigma and taboos associated with menstruation.

World Trade Center Bhubaneswar associated with Grand Bazaar as a Trade & Facilitation partner to organize the **Grand Raja Paraba 2022**. This initiative provided a platform for people of the state to gather and rejoice in the various rituals and practices associated with this festival. While giving due importance and trying to create an effective cultural as well as social impact, the four-day activity involved entrepreneurs who put up their stalls with their unique range of products. People from different segments of society like Transgender Groups, Special Children etc. were invited to visit and participate in this celebration.

The four-day program kicked off on 13th June and marked the preview of the program. It started off with Bloggers Carnival-Sponsored by Batoi Hub where more than 100 bloggers and influencers visited the event to host the carnival with various activities, games and promotional campaigns being conducted. It was followed by Sambalpuri Folk Dance by Sahay Group, Self Defence Mock Drill by Utkal Karate School, Bhubaneswar in association with Child and Women Development Society (CWDS).

The inaugural session commenced with a ramp walk by women entrepreneurs promoting the traditional handloom and handicraft items made by the members of WTC Bhubaneswar. The program was graced by esteemed dignitaries.



**Mrs. Sulata Deo, Hon'ble MP, Rajya Sabha** in her address, delivered on the cultural significance of the festival (Raja) as well as the role of such initiatives which help preserve the tradition of Odisha and make the current and

upcoming generations aware of such a beautiful form of celebration.

**Mr. Raghunandan Das, Hon'ble MLA, Erasama**, in his address, spoke about the initiatives to be taken by the society to uplift



women from the grassroot level and make them self-reliant and independent which is a crucial aspect of growth in any nation.

**Mrs. Latika Pradhan, Hon'ble MLA, Kabisurya Nagar**, in her address, spoke about how the festival is a reminder to break the taboos and consider menstruation as a natural phenomenon. She also spoke about the Self Help Groups being proactive these days to achieve success and bring a considerable change in the society.



**Mr. Sangram Paikray, Former Chairman, Odisha Khadi & Village Industries Board**, in his address, spoke about the rising demand of Odisha handloom and how it can be further facilitated and effective handholding support can be provided in order to support the weaves of the state.

**Mr. Mahendra Gupta, MD, Gupta Power**, in his address, highlighted the significance of such gatherings being a boost to the women entrepreneurs of the state who get a platform to showcase their products and achieve financial independence.



**Dr. Rina Routray, Advisor, WTC Bhubaneswar Women Forum** highlighted the objectives and activities of WTC Bhubaneswar which supports and facilitates Women Entrepreneurs on a day-to-day basis while providing effective handholding assistance.

Dance performance by **Ekagrata Dance Foundation** and unplugged live by **Mr. Gaurav Medatwal** further added to the cultural extravaganza.

Second day of the program was noteworthy with the exhibitors sharing their entrepreneurial journey. Cultural Performances by **Ms. Jayashree Dhal Troupe** kept the crowd in high spirits. The program featured a knowledge

session on the theme 'Women in Entrepreneurship' to create public dialogue on the opportunities for women in the sphere of business and entrepreneurship.

**Mr. P.K Gupta (IEDS), Joint Director & HOO, MSME-DI, Cuttack**, in his address, spoke about various schemes and benefits Government of India provides to support Women Entrepreneurs.



**Major. Dr. Kalpana Das, Chairperson, Child and Women Development Society (CWDS)** deliberated how CWDS as an organisation has always been involved in promoting or uplifting the differently-abled individuals.

She further appreciated the initiative to provide a platform for all the sections of the society to gather and celebrate such a unique festival.

**Mrs. Meera Parida, President, Sakha** emphasized on bringing transgenders into the mainstream with a view to uplift the LGBT Community to aid in social change.



The session was moderated by **Mrs. Preethi Patnaik, Member, WTC Bhubaneswar** and **co-founder, The BookTurf**.

Third day of the event witnessed an exhilarating dance performance by members of **Divyajyoti Sevashram** and a melodious musical performance by **Mr. Rudranarayan Mohanty & troupe** followed by a power-packed session on the theme 'Women Empowerment'.



**Mrs. Sulochana Das, Mayor, Bhubaneswar Municipal Corporation (BMC)** shared her own experience as a woman who has come all the way, defying all odds to work for the development of Bhubaneswar. She also high-

lighted some of the initiatives the BMC is undertaking to expedite the developmental procedures to achieve the goal of Green and Clean Bhubaneswar.



**Mr. Subash Singh, Mayor, Cuttack Municipal Corporation (CMC)**, in his address, spoke about how CMC has been working vigorously to develop the infrastructure and address the issues prevailing as of now in Cuttack.



**Ms. Shreemayee Mishra, Former Chairperson, OTDC**, in her address, spoke about the nuances of the festivals while wishing everyone the best for their entrepreneurial journey.



**Dr. Minati Behera, Chairperson, Odisha State Commission for Women** highlighted the significance of self-defence and how the safety of a woman has to be prioritized and acted upon effectively.



**Mr. Subash Gupta, MD, Rishta Foods** also graced the occasion.

The event concluded on the fourth day with various in-house activities which involved young girls showcasing their talent like dancing, singing etc. A few cultural activities such as folk dance and felicitation ceremony of Self Help Groups, organizations with social cause etc. added to the successful valediction of the program.



**Ms. Suchismita Mantry, Deputy Director, Odia Language, Literature & Culture Department, Govt. of Odisha**, while appreciating the initiative to celebrate Raja Festival in such a grand way, urged the audience to preserve the state's culture and traditions.

The event also displayed a wide range of traditional cuisines and vivid products by the exhibitors which added to the shopping bonanza.

**The event was conducted from June 13 - 16, 2022 at Grand Bazaar Podium, Phulnakhara.**



## Goa can be a warehousing hub for neighbouring states



### Excerpts of the interview:

#### Kindly give us a brief about the warehousing sector in Goa.

In the early years, companies in Goa generally operated on the system of Production and Stores, where the stores were the warehouses of each company, and as such, the concept of dedicated professional warehouses was not very well established. However, in the 1990s, due to the Tax holiday given to the pharmaceutical industry, many major pharma companies set up shop in Goa. Due to stringent and high standards they looked out for dedicated Warehousing service providers in Goa. This could be one of the main reasons among others for the warehousing sector to become popular in Goa.

#### How does Machado and Sons fit into the scheme of things?

Machado and Sons surveyed the situation and found that there were very few companies operating in the Warehousing space that could live

Exports from Goa are showing an upward trend in recent years and although there was a disruption to some extent due to the COVID-19 pandemic, things are slowly getting back on track now. Export Service providers are also revamping their services to match the upward trend in Exports trajectory.

Warehousing is a critical export service sector, where Goa has proven advantage because of its proximity to port and national highway. In an interview to ON TRADE, **Mr. John Rodrigues, Director- Machado and Sons** shares an overview of the potential of warehousing sector in Goa and how his organisation has developed excellence in warehousing management.

up to the high standards of warehousing required by the Pharma companies, and stepped into this space in the early years itself. Today, we have world-class warehouses in various locations across Goa and also offer our services in the Verna Industrial Estate, Cuncolim Industrial Estate and also in the neighbouring areas such as Kudal in Maharashtra.

“ In the coming years, with the availability of the Highway, Airport, Sea Port and Rail head in close proximity, Goa could serve as a hub in servicing neighbouring Maharashtra and Karnataka. ”

#### What advantage does the Verna Industrial Estate Plateau offer to Warehousing in Goa?

The Verna Industrial Estate is one of the best operating Industrial Estates in Goa. Most leading companies have a presence in the estate. It has a

fairly robust service support and is blessed with a National Highway that passes through its center. However, the biggest advantages would be its close proximity to the Air Port, Railway, Road Highway and Sea port facilities.

#### Could Goa be a hub in servicing near-by districts in neighbouring Maharashtra and Karnataka?

Yes, in the coming years, with the availability of the Highway, Airport, Sea Port and Rail head in close proximity, Goa could serve as a hub in servicing neighbouring Maharashtra and Karnataka. The ongoing infrastructure projects which include sound roads and bridges would certainly add to this.

#### Are mechanization services offered by you in your warehouses?

Yes, Mechanization is the need of the hour and we offer vertical storage using high-density racking system and operate it using single and double-deep reach trucks. In future, we are expecting warehouse operations to be automated and we have started with a concept called

“ In future, we are expecting warehouse operations to be automated and we have started with a concept called ‘the smart warehouse’ which is a combination of cloud services, automation and AI.”



‘the smart warehouse’ which is a combination of cloud services, automation and AI.

### What type of warehousing facilities do you currently offer?

Currently, we offer various types of warehousing facilities which include dry storage, AC storage, cold room, cold storage, racking system, walk-in cold rooms, etc

### Mention the different industries you currently cater to.

Currently, we are catering to the pharmaceutical and FMCG industries.

### What is the approximate amount of warehousing space that you currently offer?

Currently, we offer approximately 2.7 lacs sq.ft. warehouse space.

### What are the economic benefits for clients in terms of rentals - long term / short term?

Short term client benefits include lower costs due to flexible storage duration and variable storage area. In the long term, client benefits include customized storage, lower storage costs, value-added services and free consultancy.

### Can you elaborate on the safety measures placed in your warehouses?

We ensure that the warehouses are safe and that the risk to life is minimal. Our staff is regularly trained in fire safety standards and first aid. We have also installed fire hydrant systems, VESDA systems, beam detectors, etc.

### Lastly, tell us something about your management style that makes you unique in giving the best service to your clients.

We enjoy an open culture within the organization and ensure our employees have a balanced life i.e., a healthy mix of holidays, leave and working hours. Our employees are trained and sensitized to give the best service to our clients. Warehousing being a service industry, our employees delight the clients by going the extra mile. We may have achieved a lot so far and still continuously strive to better ourselves in providing the best world-class warehousing facilities in the State of Goa.



## Experts discuss pathway to success in exports



(From left to right): Ms. Prathiba G, Chief Marketing Officer, NavaTies; Ms. Pallavi Salgaocar, Chairperson, WWGCCCI and certified Chartered Accountant and Ms. Rahila Khan, Lecturer in Garment Technology at the Government Polytechnic College.

**A**ccess to finance and market are critical challenges hindering small scale enterprises, especially women-owned businesses. In order to discuss possible solutions to these challenges, World Trade Center Goa organized a seminar on 'Women Entrepreneurs Economic Empowerment - From Local to Global' in association with the Women's Wing of Goa Chamber of Commerce and Industry (WWGCCCI).



Speaking on this occasion, **Ms. Pallavi Salgaocar, Chairperson, WWGCCCI, and certified Chartered Accountant** made brief comments on how to select the right country to export, which countries to avoid and also

explained the importance of a successful Market Entry Plan and Strategy. Speaking about export financing, Ms. Salgaocar pointed that it could be availed through banks, subsidies, government financing, investments and recently through crowd funding. Ms. Salgaocar summed up her presentation by saying that a good financial plan and strategy coupled with a strong determination to succeed are hallmarks which women entrepreneurs should inculcate in their quest for seeking global Economic Empowerment.

**Ms. Rahila Khan, Lecturer in Garment Technology at**

**the Government Polytechnic College** spoke on the clothing and garment sector with emphasis on fashion. She highlighted that Modern day fashion, unlike olden days, catered to not only the functional but also the non functional aspects of the day to day life.



She explained the same by saying that in the 15th century fashion was slow, in the 18th century there was demand for designer wear, the 19th century saw demand for ready-mades and the 20th century has seen a shift from Couture to Pret.

Ms. Khan then shared a few tips for success in the clothing industry which include the use of traditional art, innovative products and designs, effective pricing etc. "Making high priced garments and products without demand should be avoided," recommended Ms. Khan.

She highlighted the latest fashion trends in the garment sector such as the Bohemian Style, Unisex and Gender Fluid Clothing. Ms. Khan pointed out that Rental Wardrobes and Exchange / Repair cafes will be strong aspects that could also be considered for fuelling growth in the Global Fashion Industry and could add strongly to the Economic Empowerment of Women Entrepreneurs.



**Ms. Prathiba G, Chief Marketing Officer, NavaTies** also addressed the seminar by sharing insights on exploring new market overseas. She began by pointing out that India is at the cusp of a major growth turnaround in exports and

the major seasonal changes across the globe make the export market very attractive for Women Entrepreneurs.

Ms. Prathiba then addressed stage wise, the key steps for Exports which include working out pricing, marketing, finding a buyer and transaction, and executing the export order. She emphasized the importance of evaluating trade statistics, attending events related to international trade and getting listed on regional directories / catalogues for success in Exports. Further, Ms. Prathiba introduced the NavaTies app which is a simple one point

solution for success in global exports. This app features various activities related to marketing support, registration, certification, logistics / transportation, among others.

In his opening remarks, **Mr. Cyril Desouza, Assistant Director - Trade Promotion World Trade Center Goa** elaborated on the main objective of the seminar and hoped that it would be of great benefit for women entrepreneurs who are seeking to conquer the world market.

**Ms. Sonia Rocha, Officer, World Trade Center Goa** proposed vote of thanks.

**The Seminar was held on April 28, 2022 at EDC House, Panaji - Goa.**



## World Trade Day focuses on boosting trade with UAE

India signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in February 2022 to boost bilateral trade, investment and technology collaboration. Keeping this as focus, World Trade Center Goa organized a seminar while celebrating World Trade Day 2022.



**Ms. Ashwini Gauns Desai, Deputy Director (Industries), Directorate of Industries, Trade & Commerce, Government of Goa** briefed the activities of the Directorate of Industries, Trade & Commerce and the plans of

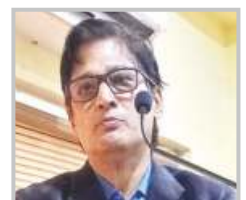
making each district in India an Export hub. She also spoke on the formalization of the logistic policy for Goa and the State incentive scheme clubbed under the Umbrella Schemes. Ms. Desai was of the firm opinion that Goan Industries should work together and not in silos for all round growth and development of the state.



**Mr. Sylman Caiado, Director, Simplisol Technologies Pvt. Ltd.** while speaking on the topic of Doing Business in the UAE, informed that trade with the UAE can be done either via the Mainland or through Free Trade

Zones. He mentioned that setting up a business in the Mainland would entail an initial investment of a minimum 30,000 UAE Dhirs, whereas in the Free Trade Zone it could be lesser, depending on the nature of the business. Mr. Caiado remarked that UAE's move to waive compulsory Emirati Sponsorship for foreign investors to own local companies in that country is a step in the right direction.

**Mr. Roque Quadros, Founder Director and Creative Entrepreneur- Rocky's,**



in his address, stressed on the fact that the best way to do business in the UAE was to respect and understand the culture of UAE and then align the business accordingly. He remarked that businesses are usually based on trust, and that trust has to be earned for the success of business. Mr. Quadros also highlighted that participating and showcasing one's products and services in exhibitions is important for business success along with emphasis on having a sound online presence. Lastly, he urged the participants not to take punctuality for business meetings or delivery of products and services for granted as that would surely help them gain brownie points from the clients and customers.



(From left to right): Mr. Cyril Desouza, Assistant Director - Trade Promotion, WTC Goa; Mr. Roque Quadros, Founder Director and Creative Entrepreneur - Rocky's; Ms. Ashwini Gauns Desai, Deputy Director (Industries), Directorate of Industries, Trade & Commerce, Government of Goa; Mr. Sylman Caiado, Director, Simplisol Technologies Pvt. Ltd. and Mr. Satish Kota, Founder & CEO of NavaTies Solutions Private Limited.



**Mr. Satish Kota, Founder & CEO of NavaTies Solutions Private Limited**, spoke in detail on the roadmap for exploring international markets and how the data analysis through NavaTies portal could immensely benefit the local industry to boost exports. He made a detailed presentation on two important products exported from Goa namely, Turmeric and Cashew.

the UAE and the proposed visit of a Pharma Trade Delegation from Africa which is scheduled to visit Goa in the Month of June or early July 2022. Mr. Desouza also assured the full support of his organisation to the state government in enhancing Goan Exports through trade promotion and trade education activities and programmes.

The seminar was followed by a responsive and highly interactive Q & A session.

Earlier in his welcome address, **Mr. Cyril Desouza, Assistant Director- Trade Promotion, World Trade Center Goa** made two important announcements, namely, the Center planning to take a trade delegation to

**The Seminar was held on May 27, 2022 at Nalanda Hall.**

## WTC Goa organises educational trip to farmland

The agriculture sector in Goa is vibrant and is a source of food, livelihood and investment for the state of Goa. During monsoons, the vibrancy of this sector is at its peak as it brings in the much-needed water supply that facilitates planting of major crops like rice, as well as helps and aids in the growing of different fruit and vegetable varieties.

In order to understand agricultural techniques and





best practices, World Trade Center Goa organized a visit to a farm owned by **Mr. Sandeep Prabhudesai and Dr. Jaanvi Prabhudesai in Rivona, Quepem, Goa** on 21st June 2022.

Mr. Sandeep Prabhudesai appraised the participants on making good natural manure from coconut husk and explained about its ideal placement for maximum absorption so that a natural symbiotic relationship is maintained.

He also explained the technique of using Honey bees for cross pollination of various fruit bearing plants for enhancing their yield. An in-depth understanding of nature's logic is very important for better farming practices, said Mr. Prabhudesai. Mixed farming with multiple crops is a practice that Mr. Prabhudesai encourages so that fertility in the soil can be naturally enhanced.

Dr. Jaanvi Prabhudesai spoke about cultivation of medicinal and herbal plants that can be used to prepare medicines as well as used in cosmetics. She was a firm believer that good quality of water and soil available in Goa was a big plus point for commercial growth of different medicinal plants for domestic as well as international markets. Dr. Prabhudesai also gave a short talk on the menace of wild animals and how one could deal with this in a humane and friendly way.

**The Farm Visit was organized on June 21, 2022, at Rivona, Quepem, Goa** ■

## WTC Goa organises seminar to celebrate International MSME Day 2022



(From left to right): Mr. Cyril Desouza, Assistant Director - Trade Promotion, WTC Goa; Mr. Prasad Navelkar, Casfer Technologies; Mr. Mario Furtado, Proprietor of Furtado Custom House Agents; Mr. Atul Anand, Chief Manager, State Bank of India and Mr. John Rodrigues, Chief Operating officer, Machado & Sons, Agents & Stevedores Pvt. Ltd.

**O**n the occasion of International MSME Day, World Trade Center Goa organized a seminar with the aim of understanding Goa's potential of

becoming an export hub. The seminar also focused on opportunities that are available for MSMEs to reach their highest potential.

Speakers at the event also discussed other critical aspects of an export business, such as access to finance, logistics, warehousing etc. that could help the Goan MSMEs in reaching their true potential. Some speakers also shared their views on the steps that the state of Goa needs to take in order to become a true export hub.



While speaking on the warehousing sector, **Mr. John Rodrigues, Chief Operating officer, Machado & Sons, Agents & Stevedores Pvt. Ltd.**, spoke on the evolution of the warehousing sector in Goa. He pointed out that although warehousing services

have come a long way, they still face many challenges, like - warehousing business being bracketed in the same group as real estate, and hence banks refuse to extend loans at a concessional rate.

He strongly recommended that if warehousing services are to be made truly viable for the MSMEs then an 'Industry Status' needs to be given to the warehousing sector. "This move will reap more benefits for the sector and also enable it to be more competitive in the pricing of their services to the MSMEs," remarked Mr. Rodrigues.



**Mr. Prasad Navelkar, Casfer Technologies**, while speaking on the subject of logistics services, pointed out that MSMEs in order to have a sound logistical experience for their cargo, need to be meticulous with their documentation,

packaging, terms of trade and payment terms. He also propagated that if there could be a common place for the consolidation of a particular product then its export potential could be better calculated.



**Mr. Mario Furtado, Proprietor of Furtado Custom House Agents** based in Goa, while speaking on the way forward for MSMEs to have a good supply chain from Goa, mentioned, "The containerised cargo transport in Goa has taken a

big hit as the feeder vessel that facilitated cargo movement from Goa to various ports, especially JNPT in Mumbai has been discontinued."

Mr. Furtado pointed out that there are about 2460 MSME

units spread across 23 Industrial Estates in Goa and he looked forward to EXIM Services being offered in Goa so that mother vessels could call on the Mormugao Port and help the MSMEs with better containerised transport system. He opined that a dedicated berth at Mormugao Port needs to be developed in order to exclusively service the Containerised traffic.



**Mr. Atul Anand, Chief Manager, State Bank of India**, spoke on various schemes that his bank is offering to MSMEs. He spoke on the Export Packing Credit, Bill Re-discounting scheme, Pre-shipment Credit in Foreign currency scheme,

Warehouse Receipt Finance scheme and SBI Asset backed loans scheme among other schemes, which he said would help the MSMEs especially in the arena of boosting their exports.

A very interactive Q&A session was also organized in which Mr. Agnelo Menezes, Proprietor of Menezes Enterprises, made a passionate plea to the Government of India to consider extension of the moratorium under ECLGS Scheme, as many MSMEs are still recovering from the adverse effect of the unforeseen second wave of COVID-19.



**Mr. Cyril Desouza, Assistant Director - Trade Promotion, WTC Goa**, in his address, pointed out to some of the issues that requires immediate policy attention to support exports from Goa. He said,

"Bottlenecks in the transportation sector experienced at Panzorconnoi Village, ICD Bali, the incomplete portion of four-lane highway between Margao and Navelim and the incomplete bridge that connects the newly built Baina Flyover to the Mormugao Port need to be attended at the earliest. By attending these issues, we can ensure a seamless containerised transportation system to support MSME exports from Goa."

**The Seminar was organized on June 27, 2022 at Nalanda Hall, EDC House, Goa.**

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## Women Entrepreneurship to lead economic development of Rajasthan

**W**ith a view to promote women entrepreneurship and encourage youth to develop innovative thinking, a two-day Entrepreneurship Development Programme was organized by WTC Jaipur.

**Mr. M. K. Meena, Joint Director, MSME-DI Jaipur, Ministry of MSME, Government of India,** in his opening remarks, highlighted that the MSME sector is an important pillar of the Indian economy as it contributes greatly to its growth with its vast network of around 60 million units, creating employment for about 110 million, manufacturing more than 6000 products, contributing about 45% to manufacturing output and about 40% of exports, directly and indirectly.



He then elaborated on the Credit Linked Capital Subsidy for Technology Upgradation (CLCSS) scheme, in which any Micro and Small Enterprise (MSE) having a valid Udyam Registration can avail institutional credit to buy new Plant & Machinery approved under the scheme. Special benefits are applicable in case of SC/ST, Women, NER / Hill States / Aspirational Districts / LWE Districts. "The subsidy shall be admissible for investment in acquisition / replacement of Plant & Machinery / Equipments & Technology up-gradation of any kind (Core plant & Machinery), informed Mr. Meena.

Further, Mr. Meena spoke about the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) scheme which were applicable for both, existing as well

as new enterprises. The Ministry of Micro, Small and Medium Enterprises, Government of India and Small Industries Development Bank of India (SIDBI) have established a Trust named Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) to implement the Credit Guarantee Scheme for Micro and Small Enterprises.

It is important to note here that the credit facilities which are eligible to be covered both for term loans and/or working capital are collateral free. Loan up to a limit of Rs. 200 lakhs is available for individual MSE on payment of guarantee fee to bank by the MSE," informed Mr. Meena.

**Ms. Shipra Goyal, Founder, Chrisalis, Jaipur**



encouraged delegates by pointing out, "It's a leap of faith when you decide to start your own business. You move out of comfort zone and try something new which ultimately requires you to be creative and persuasive. Moreover, you are in charge of creating your business from scratch, you design and own entity that you can be proud of and later leave a legacy behind for your kith and kin."

Mr. Navneet Agarwal, Assistant Director, WTC Jaipur proposed vote of thanks.

**The program was held on April 20 & 21, 2022 at NSTI (W) Jaipur campus.**

## The power of Self-Management: Crafting Career and attaining Success

**A**merica's legendary business magnate Mr. John D. Rockefeller once remarked, "Good management consists in showing average people how to do the work of superior people." There is a need to impart self-management skills such as problem solving, time management, goal setting, stress management etc. among our youth to increase their productivity and

accelerate their journey to success.

World Trade Center Jaipur partnered with Dr. B. Lal Institute of Bio Technology Jaipur and Deepshikha Kala Sansthan Jaipur to organize a session on self-management skills for youth and aspiring entrepreneurs. The objective of the event was to deliberate upon the

importance of self-directed learning, self-discovery and emphasizing on career goals and organized a brainstorming session on Self- Management skills.

**Guest speaker Dr. Aparna Datta, Executive Director, Dr. B. Lal Institute of Bio-Technology** shared her insights on self-management with apt illustrations. She said, "Self-management can help in developing good customs,



overcoming bad habits and reaching one's goals early. It is a common observation that we get good marks in one subject and average in another, or at times we fail in some subjects. This is an example of our excellence and preference in one while not so in another. This leads to the fact that we should continuously assess ourselves to be aware of our strengths and weaknesses. Being open to feedback, introspecting about the same and improving in areas needed, will only help us grow. When one is not confident of his / her abilities, new initiatives cannot be taken and it is ultimately reflected in our attitude and practices."



**Dr. Rustam Bora, Director, Deepshikha Kala Sansthan Jaipur**, in his address, shared "Effective time management increases one's focus and improves efficiency and productivity. Superior focus allows one to seize larger prospects. It also lets one devote more time to the schemes, goals, and individuals that are



(From left to right): Dr. Rustam Bora, Director, Deepshikha Kala Sansthan Jaipur; Dr. Aparna Datta, Executive Director, Dr. B. Lal Institute of Bio-Technology and Mr. Navneet Agarwal, Assistant Director, WTC Jaipur.

strategically important to us. Time management is important in helping us achieve greater emphasis and plan setting. Also, one should master stress management, take responsibility for actions and master organization skills."

The participants also discussed with speakers many issues revolving around academics, workplace management and discipline.

Vote of thanks was proposed by Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur.

**The programme was held on April 27, 2022 at Deepshikha Kala Sansthan.**

## Experts discuss strategies to improve competitiveness of textile sector

**T**extile is the second largest employment creating sector in India after agriculture and it also contributes more than 10% to India's exports. However, the sector suffers from stiff competition from Bangladesh, Vietnam, Cambodia, China and other development countries. World Trade Center Jaipur organized a round table discussion to deliberate strategies to promote competitiveness of textile sector and create awareness about government schemes in this sector among entrepreneurs. The round table was

organized in association with Weaver's Service Center Jaipur and CCWA Jaipur. The event also discussed innovative ideas and current market developments to assist participants in creating a sustainable business model.



**Prof. Srinivasarao Pattur, Dean of Design and Innovation, SR-University-Warangal, Telangana** referring to government support in



(From left to right): Mr. Tapan Sharma, Deputy Director (Processing), Weaver's Service Center Jaipur, Office of DC, (Handloom), Ministry of Textiles, Government of India with Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur.

the sector said, "The Government, through its various schemes, such as National Handloom Development Programme, National Handicraft Development Programme, Integrated Wool Development Programme (IWDP), North East Region Textiles Promotion Scheme (NERTPS), Amended Technology Upgradation Fund Scheme (A-TUFS), Schemes for the development of the Powerloom Sector (Power-Tex), Schemes for Technical Textiles and Scheme for Integrated Textile Parks (SITP) and many other major schemes are aiming to support development of the textile sector."



**Mr. Tapan Sharma, Deputy Director (Processing), Weaver's Service Center Jaipur, Office of DC, (Handloom), Ministry of Textiles, Government of India** said that the Ministry of Textiles has been implementing Handloom

Marketing Assistance (HMA), a component of National Handloom Development Programme (NHDP) all across India including in the State of Rajasthan. HMA provides marketing platform to the handloom weavers or agencies to sell their products directly to the consumers.

"The objective of HMA is to develop and promote the marketing channel through organizing expos or events in domestic as well as export markets, and bring in linkages in a holistic and integrated manner," informed Mr. Sharma.



**Mr. Ghanshyam Sarode, renowned textile designer, Hyderabad** highlighted, "Today, we have the capabilities to

venture into different products, one such is technical textiles, which is used for its functional properties, rather than for aesthetics or coziness. There is a big range of technical textiles some of which are used in important applications such as agriculture, soil and water conservation, medical applications, roads and highway, railways, airports, sea-ports, defense, protection of personnel in military, para-military and petrochemical or chemical industries."

**Mr. Arup Rakshit, Director, MGGSS Foundation and Dr. Goutam Saha, Faculty and Researcher, Sustainable Entrepreneurship, NIFT, Bhubaneswar** were of the view



that creation of business opportunities, easy availability of finance for setting up new ventures at nominal interest rate and infrastructure has always been a legitimate expectation of aspiring entrepreneurs from the government.



**Mrs. Padmaja Srinivasan, notable Journalist** in the field for more than 30 years, who has worked with leading newspapers and magazines in the country including Eve's Weekly, India Today, Indian Express, Newstime

and The Hindu was of the view that social media and e-commerce platforms can truly help indigenous businesses gain direct access to international markets and help them get foreign buyers.

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

**The program was held on May 23, 2022.**

## NPCIL creates awareness on procurement opportunities for MSMEs

**M**icro, small and medium enterprises (MSMEs) are the backbone of our economy as they contribute 30% to GDP, 49% to exports and 45% to manufacturing output. This sector also plays an important role in promoting inclusive economic growth, by empowering marginalised sections of the society, such as scheduled caste (SC) and scheduled tribes (ST). SC and ST enterprises account for 9% of the country's total MSME units.

World Trade Center Jaipur, in association with Nuclear Power Corporation of India Limited, Rawatbhata Rajasthan Site, Department of Atomic Energy, National Small Industries Corporation Ltd. and SC-ST HUB, Jaipur organized a programme to motivate aspiring entrepreneurs from SC, ST and other communities.

During the programme, various public procurement processes followed by NPCIL and several support schemes of NSIC SC-ST HUB, Jaipur were explained to the participating delegates.



**Mr. N. K. Pushpakar, Site Director, Nuclear Power Corporation on India Limited (NPCIL), Rawatbhata, Rajasthan** introduced NPCIL as a Public Sector Enterprise under the administrative control of the

Department of Atomic Energy (DAE), Government of India. The vision of NPCIL is to be globally proficient in nuclear power technology, contributing towards the long term energy security of the country.

"The objectives of NPCIL are to operate atomic power plants and implement atomic power projects for generation of electricity in pursuance of the schemes and programmes of Government of India under the Atomic Energy Act, 1962. NPCIL also has equity participation in BHAVINI, another PSU of Department of Atomic Energy (DAE) which implements Fast Breeder Reactors programme in the country," informed Mr. Pushpakar.

**Mr. B. Sreenivas, General Manager, Contracts and Material Management (CMM), NPCIL, RR Site**



remarked, "NPCIL is operating 22 commercial nuclear power reactors with Rated Power of 6,140 MW. The Corporation also has various reactors under different stages of construction. Certainly, in today's time, the role of electricity in driving economic growth and development is unquestionable. Ever since it was discovered and harnessed, electricity continues to be the preferred form of energy because of its high efficiency, instant and effortless access and cleanliness."



**Mr. Ram Bahadur, Deputy GM, Mr. Manoj Srivastava, Senior Manager and Mr. Kapil Kumar, Senior Manager, C&MM, NPCIL, RR Site** through a detailed presentation explained the procurement process of NPCIL and



also responded to various queries on GeM e-marketplace.



**Mr. D.D. Maheshwari, DGM & Branch Head, National Small Industries Corporation of India Ltd. (NSIC), Jaipur** said, "NSIC's sole mission is to promote and support Micro, Small & Medium Enterprises (MSMEs) by providing

integrated support services encompassing Marketing, Technology, Finance and other services."

He further added, "NSIC is an ISO 9001:2015 certified Government of India enterprise under Ministry of Micro, Small and Medium Enterprises (MSME). NSIC has been working to promote, aid and foster growth of MSMEs in the country. It operates through countrywide network of offices and Technical Centres. In addition, the corporation has set up Training cum Incubation Centres managed by professional manpower. Further, Mr. Maheshwari highlighted that Small Enterprises in their individual capacity face problems to procure and execute large contracts, which deny them a level playing field vis-a-vis large enterprises. NSIC forms a consortia of Micro and Small units manufacturing common products, thereby pooling in their capacity. "NSIC applies for tenders on behalf of single MSE/Consortia of MSEs to

secure orders for them. These orders are then distributed amongst MSEs in accordance with their production capacity," explained Mr. Maheshwari.

Participants from more than 10 states attended the webinar and shared their experiences about dealing with procurement portals in India.

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

**The webinar was held on June 9, 2022.**

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## Experts discuss causes and preventive measures for cancer



(From left to right): Mr. Navneet Agarwal interviewing Dr. Manish Chomal, MD, DNB, (Radiotherapy), Medical Director, HoD and Senior Consultant, Radiation Oncology, HCG Cancer Centre, Jaipur.

India is ranked eighth among 10 major Asia Pacific countries in cancer preparedness, according to a report of the Economist Intelligence Unit released in 2020. World Trade Center Jaipur organized a seminar to discuss the major causes and understand the preventive measures for cancer. The seminar was organized in partnership with HCG Cancer Centre - Jaipur, Mimansa Infotech and JW Media and it was addressed by Dr. Manish Chomal, MD, DNB, (Radiotherapy), Medical Director, HoD and Senior Consultant, Radiation Oncology, HCG Cancer Centre, Jaipur. Dr. Bharat

Rajpurohit, Chief Operating Officer, HCG Cancer Centre, Jaipur also shared his views and suggestions on this subject.

In his introductory address, Dr. Chomal explained the main causes and different types of cancer. He informed, "Cancer is caused by certain deviations in genes, which are long strands of tightly packed DNA called chromosomes. It happens to be a genetic disease—that is, it is caused by changes to genes that control the way our cells function, especially how they cultivate and split, genetic changes that lead to uncontrolled cell growth and tumor formation. While some forms of cancers are due to inherited genetic mutations,

most cancers are related to environmental, behavioral exposures or lifestyle. Today, tobacco use accounts for 25–30% of cancer deaths. Pollutants, diet and obesity is responsible for 35% and radiation 10% of cancer deaths. To be noted here is that maximum gene mutations occur after birth and aren't inherited. A number of forces that can cause gene mutations could be due to viruses, cancer-causing chemicals (carcinogens), obesity, hormones, chronic inflammation and lack of physical activity. Broadly, there are 19 cancers, Breast Cancer,

Cervical Cancer, Oral Cancer, Cancer In the Eyes, Cancer of the Pancreas, Colorectal Cancer, Esophageal Cancer, Kidney Cancer, Laryngeal Cancers, Liver Cancers, Lung Cancers, Ovarian Cancers, Prostate Cancer, Skin Cancers, Stomach Cancer, Testicular Cancer, Thyroid Cancers and Uterine Cancer.”

Dr. Chomal further highlighted the symptoms of Cancer and explained the tests required, “Persistent sore especially if it is in the mouth, on the lip or on tongue, lumps or masses which appear where none were present previously, insistent indigestion, change in intestine habits, abnormal bleeding from any opening of the body, coughing up or vomiting blood, passing blood in the urine and rectal bleeding etc. Uterus and breast cancer are most common in women, while in former case first sign of cancer is often a blood-discharge occurring between menstrual periods or after menopause. Symptoms of breast cancer include a lump in the breast, blood discharge and changes in the shape of the breasts. Also, unexplained loss of weight may be due to many things but may also be due to hidden cancer. Physical examination, laboratory tests, such as urine and blood tests, imaging tests that allow your doctor to examine your bones and internal organs, for example a positron emission tomography (PET) scan, computerized tomography (CT) scan, bone scan, magnetic resonance imaging (MRI), ultrasound and X-ray are required.”

Dr. Rajpurohit explained the contribution of private hospitals in cancer treatments. He mentioned, “Speed of conducting tests, quick purchase of new devices and modern technology are some benefits in private hospitals. But given this fact, there is a rising need for the private sector to partner with the government, to extend modern cancer treatment facilities in rural areas. Through this, the cost of certain tests will eventually decline.”

Further, explaining the services available in HCG Cancer Centre, Dr. Rajpurohit said, “Today, HCG Cancer Centre provides comprehensive cancer care with management of cancers as a multi-specialty concerted approach including the most advance Radiation Oncology Centre, 10 Bed dedicated to Bone Marrow Transplant Unit with stringent & infection control practices, dedicated intensive care unit along with highly equipped accident and trauma care unit. Further, HCG Offers Medical, Surgical and Radiation Oncology Services as Adjuvant, Neoadjuvant, Palliative and Targeted Chemotherapy, Radical Head and Neck Surgery, Microvascular Surgery

with Reconstruction, Laser Surgery, Laparoscopic Cancer Surgery, in-house CT scan and ultra-modern day-care unit.”

Continuing the discussion, Dr. Chomal spoke on cancer treatment methods, modern techniques in cancer treatment and screening tests. He explained “There are many types of cancer treatments. The types of treatment one receives depends on the type of cancer one has and its level of advancement. Chemotherapy, Hormone Therapy, Biomarker Testing for Cancer Treatment, Hyperthermia, Immunotherapy, Photodynamic Therapy, Stem Cell Transplant, Targeted Therapy etc. are a few treatments. It is expected that modified vaccines, cell treatment, gene expurgation and microbiome treatments are a few technologies that will change the way cancer is treated. Taking an example here, what makes cancer tough to fight is that its cells can escape your immune system, body doesn't see them as intimidations, or it just can't work hard to fight them. But through some immunotherapy drugs marking may be done so that cells are relatively simple to find. Not only this, they may make our defenses stronger. Cancer screening intends to detect cancer even before symptoms appear. This may involve blood tests, urine tests, DNA tests and medical imaging. The benefits of screening in terms of cancer prevention, early detection and subsequent treatment are definitely to be considered. Alpha-fetoprotein blood test, Breast MRI, CA-125 test, PSA test, Cervical cancer screening, Lung cancer screening and Virtual colonoscopy are a few to name.”

Dr. Chomal recommended some preventive measures to avoid cancer and some of them are as follows: avoid tobacco, check alcohol consumption, control unhealthy diets, maintaining a balanced nutrition count, control weight gain and fight obesity, avoid the spread of pollution and excessive exposure to ultraviolet radiations.

In his closing remarks, Dr. Rajpurohit emphasised, “Never give up, work on improving your lifestyle, adopt good habits and always remember, that we cannot direct the wind, but we can adjust the sails”.

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

**The seminar was held on June 25, 2022 at the Seminar room - HCG Cancer Centre, Mansarovar, Jaipur.**



## Six-month Course on Foreign Trade Prepares Entrepreneurs Face Dynamic Global Market



**W**orld Trade Center Mumbai – Academy of International Trade, trade wing of MVIWDC World Trade Center Mumbai commenced its sixth-fifth batch of Post Graduate Diploma in Foreign Trade (PGDFT) in both in-person and online modes. The six-month course comprising approximately 80 sessions is being held thrice weekly (Monday-Wednesday-Friday) from 6.00 – 8.00 pm (IST).

The course has been designed to learn, update and prepare participants in the arena of International trade, besides finding ways to face emerging challenges thrown by an ever-changing economic landscape.

This career-oriented course covers in-depth areas namely selection of overseas markets, marketing methods, documentation, finance, insurance, shipping and logistics as well as importing goods from other countries, besides, foreign exchange and regulations pertaining to exports and imports.

Knowledge in these areas of International Trade are crucial for firms aspiring to globalise their operations.

Additionally, the prospects of getting better jobs in this field with reference to overall experience and/or educational background are far higher.

International markets are highly competitive and dynamic, especially with forces such as geopolitics, pandemic, mega trade agreements and trade tensions, reshaping global supply chains, etc. This course is designed to prepare aspiring exporters and professionals in these highly complex trading system.

Mr. Arvind Khedkar, a visiting faculty at the Academy commenced the batch with a two-day orientation session which will be followed by the first of the five modules namely Customs and Freight Forwarding Management. Thereafter the modules namely

International Marketing, Logistics Management, Foreign Trade Policy and Exim Financial Management will be taught by well experienced faculty with real time knowledge of trade and industry.

**The course commenced on April 25, 2022.**

## Entrepreneur Course Prepares Businesses to Adapt to Dynamic Global Markets



The World Trade Center Mumbai - Academy of International Trade organised a one-week virtual course on Entrepreneurship titled 'Achieving Operational Efficiency through Strategic Management'. The course curriculum covered three vital areas namely Strategic Management, Finance and Logistics which are crucial in order to have a sustainable business. The course has been designed to help entrepreneurs to review their business models to adapt to dynamic global markets and grab opportunities wherever possible.

The topic for the first two days (May 17 - 18, 2022) was 'Strategic Management - A Panacea for Growth and Development' which provided necessary skills and tools to effective entrepreneurship and leadership strategy. The other areas which were discussed were five forces model to understand competitive forces and value chain analysis to optimise operational efficiency.

The topic for the third and fourth days (May 19 - 20, 2022) was 'Financial Aspects of Business' which provided

understanding on skills required to keep ongoing financial flows for a healthy business, in order to carry out domestic and international trade. The other areas included relevance of BEP in single product business and break even sales in multi product organization. Understanding financial ratios and its linkage to manage finance and operations was also covered.

The topic for the fifth and sixth days (May 21 - 23, 2022) was 'Importance of Logistics in Business' which provided information on key aspects of logistics that help businesses to function seamlessly which included rainbow concept of Logistics and OTIFE Analysis. The other areas included linkage of Inbound, operational and outbound logistics to achieve operational efficiency. An off Model 1 to achieve globalisation was also explained.

**The course was held from May 17 - 23, 2022.**



## Integration with global markets key to stabilise prices

**A**lthough the RBI has retained its policy stance as “accommodative” in its recent Monetary Policy Committee meeting, it has taken cognizance of rising inflation as a fallout of commodity shortages and rising input costs in the wake of the Covid-19 led disruptions and now the growing geopolitical tensions due to Russia's invasion in Ukraine.

However, while the Central Bank has tried to curtail demand by introducing liquidity reducing measures such as the Standing Deposit Facility rate at 3.75 per cent, measures to reduce supply-side constraints need to be addressed.

India has recently entered into Free Trade Agreements (FTAs) with UAE and Australia. These FTAs will be instrumental in procurement of fuels such as crude oil and coal at low cost, and therefore, bring down our energy costs. India is a net oil-importing country and a rise in fuel costs has not only contributed to rise in inflation, but also widened our trade deficit in the last year. Thus, there is a need to not only address excess liquidity in the market, but also tame rising input costs.

Apart from fuel, the India-UAE FTA may ease our supplies of raw materials such as limestone flux (used for the manufacture of cement), copper wires and polyethylene, in which India is a net importer to the tune of about USD 1 billion from the world, and UAE has a share of over one-third in our imports of these products from the world. India has offered phased tariff elimination, tariff reduction and tariff rate quotas to UAE in these products.

Similarly, the India-Australia FTA may enhance our supplies of aluminum oxide, unwrought lead, manganese ores etc, and bring down the cost of production of finished goods as Australia is our major source of import of these products.

These FTAs can also help enhance our exports to these regions. India achieved its export target of USD 400 billion for FY 2021-22 by exporting a record USD 418 billion worth of merchandise products to the world during the year. The sectors that witnessed significant growth in exports during the year include petroleum products, engineering, gems and jewellery, chemicals and pharmaceuticals.

The key Indian sectors that may benefit from the India-Australia Economic Cooperation and Trade Agreement (FTA) in terms of growth in exports include pharmaceuticals, textiles, engineering goods, leather, and gems and jewellery.

Australia imposed a tariff of about five per cent on India's exports of many textile and apparel products to the country in 2021. Indian textile exports that have growth potential in Australia include bed & bath linen, toilet & kitchen linen, curtains, pillow covers, quilts & comforters, cotton bags, readymade garments, carpets & floorings etc. The reduction in tariffs under the FTA will provide Indian exporters a level-playing field with Australia's other trading partners such as China, Bangladesh, Vietnam, Cambodia and Indonesia.

Similarly, India's exports of iron and steel products, scientific and medical instruments, transport equipment, non-electrical and electrical machinery, gems and jewellery, leather products etc. face a tariff disadvantage in Australia. Elimination / lowering of tariffs will help India compete with its international peers in the Australian market.

At a time when the Government of India has set an ambitious merchandise export target of USD 1 trillion by 2030, its push for enhancing production through the various Production-Linked Incentive schemes and speedy implementation of FTAs can help Indian exporters achieve economies of scale and strategically position their offerings in the international markets.

However, India has shied away from participating in the mega regional trading bloc Regional Comprehensive Economic Partnership (RCEP) owing to industry concerns of facing stiff competition from international trade behemoths such as China. According to an UNCTAD study published in December 2021, “The RCEP will become the largest trade agreement in the world as measured by the GDP of its members – almost one-third of the world's GDP. By comparison, other major regional trade agreements by share of global GDP are the South American trade bloc Mercosur (2.4%), Africa's continental free trade area (2.9%), the European Union (17.9%) and the United States-Mexico-Canada agreement (28%).”

Therefore, at this juncture, entering into bilateral trade agreements may not be enough to add significantly to India's trade ambitions. It is feared that RCEP will lead to significant trade diversion for India with the majority of the bloc members trading among themselves. Even at present, India's FTAs with ASEAN, Japan, South Korea, Singapore etc. have not yielded enough benefits as India has been trying to protect the interests of fractions of its local industries. Participation in major trading blocs can help India integrate with Global Value Chains and lower its production costs, by sourcing raw materials and intermediate products at internationally competitive prices, as also enhancing its manufacturing capabilities to fulfill the government's vision of a Self-Reliant India.

Further, our Foreign Trade Policy should incentivise our local industry in which we have competitive advantage through schemes and incentives that enable access to quality raw materials and inputs at low prices and support our exports in order to provide them a level-playing field in international markets.

Also, while promoting Districts as Export Hubs, District Administrative Centres should identify the needs of the local industry and partner with trade bodies to map demand-supply dynamics of their local enterprises.

While identifying the district potential, creation of a data bank of the potential sources of import of raw materials and supplies in absence of adequate domestic inputs may also be carried out. Further, trade promotion organisations may also be involved in identifying prospective markets for exportable products. At the same time, creating awareness on non-tariff barriers and quality requirements of importing countries should also be prioritised.

Moreover, while the government is streamlining and digitising Customs procedures to reduce the turnaround time at ports, expediting land transfers and improving Ease of Doing Business to attract public-private-partnerships in the infrastructure sector can help improve our logistics network and multi-modal connectivity, which are critical to stay competitive in the international markets. While the state governments are creating Land Banks and providing Plug and Play infrastructure, improvement in Single Window clearances and contract enforcement will enhance private participation.

We hope our suggestions will be taken into consideration. ■

## Memorandum to support industry and promote economic growth

**Control rising Trade Deficit:** India recorded the highest ever trade deficit of USD 192 billion in the preceding financial year (2021-22). In the December 2021 quarter, India recorded current account deficit of 2.7%, close to the RBI's comfort level of 3%. In the last four months, India has been incurring an average monthly trade deficit of USD 20 billion. At this monthly rate, India will have a trade deficit of USD 240 billion in the current financial year, which will have to be financed through surplus from services exports and remittance inflows to control overall current account deficit within the comfort limit of 3%.

In order to reduce trade deficit, India may have to increase its exports and reduce its import bill. One way to stimulate our exports is to create awareness about the market opportunities for Indian products in Mauritius, UAE, Australia and other countries with which India is

planning to sign free trade agreement. India can control its import bill by increasing import of crude oil from Russia and Iran at a lower cost compared to the prevailing global market price.

It is welcome that India has signed a trade agreement with Australia, which is said to be the first such agreement with a developed country in the last decade. The India-Australia Economic Cooperation and Trade Agreement (ECTA) is expected to double bilateral trade from USD 27 billion to USD 50 billion in the next five years and generate one million jobs in India.

**Controlling rising import from China:** There is a need to discourage import of manufactured goods, which can be locally produced in India. Specifically, we need to reduce our import dependence on China, which accounts for 15% of our overall imports.

In fact, India's import from China has grown 45% in 2021-22 and China accounts for 38% of our total trade deficit, up from 27% in the pre-pandemic year of 2019-20. Specifically, there is strong growth in import of electrical, electronic machineries & mechanical appliances, organic chemicals, plastic, and iron & steel products from China.

In order to control our overall trade deficit, India needs to control imports from China and promote local manufacturing of these products. India needs to promote local manufacturing of consumer goods that are imported from China and other ASEAN countries. Annually, India imports around USD 9 billion worth of consumer goods from China and we had a trade deficit of USD 6.7 billion (in 2019-20) only in the consumer goods category with China. Specifically, India has trade deficit with China in sports goods, bicycle & parts, articles of plywood, readymade garments of manmade fibre, rubber & leather footwear, consumer electronics etc. India may aim to reduce trade deficit in at least 50% of these segments by promoting local production so that we can generate employment within the country.

**Inflation and raw material cost:** The rising prices of raw materials and consumer products may threaten the fragile recovery in India's consumption recovery. FMCG companies are considering to increase prices of their products in response to the rise in prices of cereals, edible oils and other raw materials to protect their margins. Similarly, rise in prices of coal, iron & steel and aluminum will increase cost of cement and other building materials. This may prompt real estate developers to hike property prices, thereby affecting recovery in demand for residential properties. On the other hand, the prevailing shortage of semiconductors and rising prices of iron & steel, copper, aluminum and other metals will increase price of passenger and commercial vehicles, thereby affecting automobile sales. In order to control prices of these raw materials, the central and state governments may reduce GST on these products, besides reducing excise duty on petroleum products.

**Support working capital needs of MSMEs:** Many MSME vendors are facing stress on their working capital because of increase in commodity prices and also because of delayed payment by large corporate buyers. According to an analysis by India Ratings and Research, the payables of 1500 non-financial large corporate to SMEs as a share of their total payable has surpassed 1% on a sustained basis since 2017-18. On the other hand, SMEs are not able to get extension in credit terms from

their vendors. As a result of rising raw material cost and lack of extension of payment period from creditors, the inventory financing requirement of SMEs is likely to increase in the coming months. Therefore, the central and state government may take immediate steps to increase flow of working capital finance for MSMEs.

**Promote innovation to address unemployment:** India needs to produce job-creating economic growth that addresses and employs the vast unemployed youth in the country. According to an estimate by CMIE, there are 3.5 crore Indians who are actively looking for jobs as of December 2021.

The government needs to liberalise the education sector by training youth for jobs such as teaching, library maintenance, healthcare, lab technicians, city planning, engineering, forest management, urban and rural waste management, agro-processing, animal husbandry etc.

Specifically, in the healthcare sector, there is critical shortage of gynecologists, anesthetists, pediatricians, radiologists and other specialists. By liberalizing our medical, nursing and para medical education, India can meet the growing demand for these healthcare experts. Instead of spending huge amount of funds on building lavish medical colleges with hundreds of faculties, India may emulate the best practice of the Caribbean region, which churns out world quality doctors by training them on a rented 50,000 square feet space in a shopping mall. Thus, instead of spending crores of rupees on building edifices of education institutions, India may liberalise the sector to create innovation in training and skill development.

Also, authorities may fill the huge number of vacant positions in the central government. According to media reports, the government filled hardly 78,264 number of positions out of 8.7 lakh vacant positions in the central government as of March 31, 2021.

**Renew capital subsidy scheme for Himachal Pradesh:** Government of India may renew the industrial policy development scheme, 2017 for the hilly state of Himachal Pradesh, which expired in March 2022. Under this scheme, the central government provides capital subsidy to the extent of 30% of investment to new and existing industrial units of the state engaged in manufacturing and service sector. Since the introduction of this policy in 2017, the state attracted investment from 113 industries and hotels. The central government may

extend this scheme for the next five years to continue attracting more investment in the state.

Also, the central government may disburse the subsidy amount on time for industrial units that invested under this scheme in the state.

**Promoting TReDS among MSMEs:** Delayed payment for supplies is a major challenge which leads to working capital constraints for most MSME vendors. Trade Receivables e-Discounting System (TReDS) is an electronic platform for discounting unpaid invoices of MSME vendors at a competitive rate with the participation of multiple lenders. This platform provides non-recourse working capital to MSME vendors against their receivables owed by large corporate buyers, government departments and public sector undertakings. State governments and industry associations may work together to promote greater adoption of this platform to address the delayed payment issue of MSMEs.

**Steps to be taken by state governments:** Various state governments are taking steps to attract domestic and foreign investment into their states to stimulate post-pandemic economic recovery. Andhra Pradesh attracted more than Rs. 43,000 crore investment from 91 large & medium units and 22,000 MSME units since July 2019. In the last 10 months, Tamil Nadu has attracted investment commitment worth Rs. 68,000 crore. Rajasthan government is said to have inked more than 4,000 deals worth Rs. 10.41 lakh crore investment commitment in recent months. State governments of Karnataka and Madhya Pradesh will hold their respective Investors' Summit in November 2022, while the Uttar

Pradesh government plans to organize Industrial Investment Summit in the next three months.

While it is laudable that state governments are taking various steps to attract foreign and domestic investment, they may also consider the following steps to support the MSME sector:

**1. Create awareness about e-Marketplace:** Government of India has created an online platform, known as e-Marketplace to facilitate MSMEs to participate in government procurement. State governments may create awareness about this e-Marketplace so that more and more MSMEs can benefit by registering on this digital platform.

**2. Upskill MSMEs:** State governments may facilitate MSMEs to explore global markets by providing them necessary training on international marketing, export documentation, currency risk management, global quality certification standards etc.

**3. Support pandemic-hit MSMEs:** Many MSMEs, especially in hospitality, tourism and entertainment sectors, have been severely affected by the pandemic. The central government announced several schemes to support small enterprises hit by the pandemic. Yet, there are many small scale units that could not access the benefits of the central government programs. Therefore, state governments may provide subsidies and interest free loans to MSMEs who could not access emergency credit line benefit announced by the central government. ■

## Need to curtail populist measures to avert Sri Lanka-like economic crisis

**T**he Sri Lankan crisis is a case in point of economic fragility of small developing economies. Any external shock such as the Covid-19 crisis can derail the economy, as it limits the government's ability to generate resources from taxes due to reduced industrial activity, while it has to continue servicing external debt and provide bare necessities to its dependent population.

This coupled with economic mismanagement in the form

of lowering taxes, untamed spending, cross-subsidising energy costs and hasty adoption of futuristic technologies such as renewable energy and organic farming shows how populist measures can turn out to be an expensive proposition for growing economies in the longer run.

Although on a stronger footing now, the Indian government needs to take cognizance about the need to give up the desire to woo the public through economically

inefficient subsidies and social security measures that are ultimately borne by the taxpaying class. Blanket sops to one and all, such as the reduction in taxes provided by the Sri Lankan government, high dependence on external economies, and other vulnerabilities led to difficulty in managing foreign exchange reserves during times of crisis.

The irrational government spending in the form of sops and cash handouts increases public debt and interest payment burden of the central and state governments. Ultimately, governments have to increase tax rates to meet the rising debt-servicing burden, which affects the competitiveness of MSMEs and large industries. Also, increase in government borrowing, to meet the ever-rising public expenditure, crowds out private investments, besides raising interest rates in the economy. Therefore, the central and state governments need to be prudent in managing their expenditure.

The lessons to be learnt from the current Sri Lankan crisis include the need to curtail populist measures such as providing tax sops to the rich class, providing non-targeted social security measures, subsidising power to one and all in agriculture and rural areas, offering dole outs during elections, increasing government borrowing to service debt, expanding external borrowing and desperate switching to new and renewable energy and organic farming in absence of adequate infrastructure and natural resources.

Rather, the government needs to come out with reforms such as increased digitisation in tax collections to avoid tax evasion, improvement in targeting of government subsidies, bringing in transparency in government expenditure, enhancing co-ordination among ministries for speedy implementation of government projects, providing an enabled environment for private sector participation in infrastructure projects, assisting social sector organisations in carrying out impact assessments of various education and health programmes and implement their recommendations at grassroot level, increase R&D expenditure to improve output quality, support the MSME sector by providing cheap credit, access to latest technologies, skill development and sops for participation in international trade.

The government also needs to rationalize the tax structure, reform labour laws, plan economic activities to meet growth and export targets, improve Ease of Doing Business to attract investments and generate economies of scale, identify and map the demand-supply needs of various industries with international markets, improve data collection for enhancing targeting efficiencies of various government schemes and improve last-mile connectivity of various government programmes, among other measures.

We hope our suggestions will be taken into consideration.

## Policy Memorandum on Trade Facilitation

India is not only the fastest growing economies in the world, but it is also emerging as a reliable supply chain partner in the post-COVID world with foreign companies looking at India for investment and sourcing of key industrial products. Apart from strong macro economic condition, India is blessed with vibrant youth, dynamic start-up ecosystem and progressive government policies.

The rising appeal of India as a reliable sourcing hub is evident from the more than 40% growth in our exports in 2021-22 from the previous year. India has attained a milestone of USD 400 billion export in the just preceding financial year (2021-22) and now the next goal is to reach USD 1 trillion export by 2030-31. The government has extended various schemes to the export sector, some of

which are Remissions of Duties and Taxes on Exported Products (RoDTEP) Scheme, Rebate of State and Central Taxes and Levies (RoSCTL) Scheme and the Interest Subvention Scheme, to name a few. Other initiatives such as the Production Linked Incentive (PLI) Scheme for 14 sectors, PM GATISHAKTI program and the National Single Window System (NSWS) will also indirectly promote exports by improving ease of doing business and reducing cost of doing business.

We suggest the government to consider following suggestions as well to further boost manufacturing investment in the country and promote exports:

**Strengthen Single Window System:** The National Single Window System (NSWS) launched by the

Department for Promotion of Industry and Internal Trade (DPIIT) last year has so far hosted approval processes of 14 state governments. In future, more state governments may migrate to this platform to provide a seamless approval and licensing process for new and existing investors. Only with all the state governments onboard this platform, will it be a trade National Single Window System (NSWS).

**Need coordinated approach with industry and academia:** Government needs to promote trade facilitation and improve ease of doing business by working closely with industry, listening to the genuine concerns of investors and exporters and incorporating the memorandum of industry bodies in their future policy actions. Specifically, there is a need to implement the slogan “Minimum Government and Maximum Governance” in letter and spirit to promote ease of doing business. The government may also take informed policy decisions by considering the latest data and analysis from the research papers on macro economy, trade & investment trends from industry bodies and academia.

**Support Start-up enterprises:** India has a dynamic start-up ecosystem in the world as India is said to have the third largest start-up industry in the world. At the same time, there are many start-up enterprises that are unable to sustain their business because of lack of timely access to equity capital and bank loans. Banks are hesitant to provide capital to start-up enterprises because of the high risk perception. Therefore, Government of India and state governments may support the start-up sector by providing land and low cost capital by instituting a dedicated fund for them.

Create awareness about India-UAE partnership avenues: UAE is the third largest trade partner of India after USA and China, with annual bilateral trade volume of more than USD 65 billion. Apart from trade, India needs to

explore other areas of collaboration such as joint investments, academic collaboration, conducting joint research projects, setting up centers of excellence and partnership in the new age start-up ecosystem. Specifically, there is huge untapped potential for collaboration in new age areas such as Fintech, Agri-tech, Edu-tech and Health-tech sectors. The central and state governments may create awareness about these emerging areas of collaboration among the start-up community in the country.

**Support Food Processing Sector:** India is the world's second largest producer of food grains, fruits & vegetables and world's largest producer of spices and milk. There is huge untapped potential for value addition of our food products and export them to the advanced economies and developing countries. Currently, agro and allied exports contribute 10% to India's total merchandise exports and there is scope to increase this share to 15%. India is one of the ninth largest exporter of agro and allied products after USA, EU, Argentina, China, Indonesia, Brazil, Canada etc. We can improve our ranking to top fifth in the world export of food products if state governments provide targeted support such as access to finance, setting up of post-harvest processing infrastructure, investing in quality certification labs and training food processing units on global quality standards. The state governments may support food processing units in the millet products, ready-to-eat, ready-to-serve snacks, non-alcoholic beverages etc.

Government of India has already introduced Production Linked Incentive Scheme in the food processing sector. Now, the state governments may add on to this initiative by providing targeting support to micro and small food processing units. ■

## Need to shield MSME sector from soaring input prices and capital shortages

**T**he latest World Bank report on Commodity Markets Outlook suggests that the global economy will witness the largest commodity price shock since the 1970s. World food prices have grown nearly 13 percent in March 2022 as per FAO's Food Price Index.

Energy prices are expected to double in 2022, with the price of Brent crude oil likely to average USD 100 a barrel.

Raw material prices are expected to rise by over 20 per cent in 2022, with metal prices expected to increase by 16 percent.

Rising costs of input materials such as steel, aluminium, copper, coal, semiconductors, petroleum products etc. are affecting the profit margins of textile, automobile, energy and heavy machinery industries, whereas the rising prices of edible oil, food grain and other food ingredients are impacting the bottom lines of FMCG companies.

Even the aviation sector, which has dealt with a severe blow due to the Covid-19 crisis, is facing fresh challenges in the form of rise in fuel price, which accounts for over 40 per cent of its overall cost.

The sharp rise in prices of steel, coal and cement may prompt property developers to increase property prices, thereby affecting demand in the real estate sector, which has a multiplier effect on the economy.

Exporters and importers are facing rising cost pressures owing to an increase in ocean freight as well as container shortage. According to an IMF estimate, increase in shipping costs in 2021 could increase inflation by about 1.5 percent in 2022.

While many large companies have already raised prices in order to pass over the rising costs of their inputs, MSMEs are finding it difficult to do so, thereby impacting the demand and sales for their products and services.

Retail inflation in India has overshot the RBI's tolerable limit of six percent in the last three months. Wholesale inflation has risen to over 15 percent in April 2022, being in double-digit for over a year. Rising inflation is prompting RBI to tighten its monetary policy. This will increase the borrowing cost for trade and industry, and impact growth.

Further, the share of manufacturing sector in bank credit is declining owing to banks' shift towards lending to

personal loans, infrastructure, weaker sections of the society and services sectors. Sectors such as base metals, textiles, chemicals, food processing, engineering, automobiles, gems & jewellery are witnessing decline in their share in total bank credit.

There is a need to promote bank lending to manufacturing sectors, especially in labour intensive segments such as leather, textile, food processing etc. to prevent jobless growth.

Similarly, services industries such as transport, storage, communication, hotels and other services are witnessing higher growth in their share of total capital formation in the economy than the manufacturing sector. This anomaly needs to be addressed.

In order to address rising raw material prices and cost of borrowing, industry has to devise ways to hedge inflation risk, implement effective cost management strategies, improve operational efficiencies and optimize supply chain management.

At the same time, the government needs to take cognizance of lowering profit margins, rising raw material prices, growing geopolitical tensions, supply chain disruptions and slowing international trade, and handhold industry by reducing petroleum taxes and GST. This will help industry recoup their financial losses and protect their bottomlines.

There is also a need to channelise bank credit at affordable rates to labour-intensive manufacturing sectors such as textiles, leather, footwear, agro-processing, gems and jewellery, furniture, toys etc. for them to be able to compete with low-cost Chinese goods, counterfeit products and large-scale manufacturing units with huge economies of scale.

■

## White Paper on Impact of Inflation on MSMEs

**W**holesale price inflation touched a nine-month high of 15% in April 2022 and it has been growing in double digit for the last 13 consecutive months. MSMEs ranging from food processing and textile to engineering and plastic sectors are struggling to manage their margins amidst rising input prices. In view of the rising commodity price inflation, MVIRDC World Trade Center Mumbai recently released a White Paper,

meticulously analysing the rise in cost of materials consumed vis-a-vis the rise in sales revenues over the past year for 96 manufacturing companies listed on the Bombay Stock Exchange (BSE).

The companies in this list belong to the entire spectrum of micro, small, medium and large companies, with annual sales ranging from at least Rs. 10 crore (Unjha

Formulations) to more than Rs. 1.2 lakh crore (Tata Steel). These companies are chosen from diverse sectors such as edible oil, other processed food, furniture, construction materials, packaging, auto-components, textile, power, pharmaceuticals, chemicals, paper, iron & steel, gems & jewellery, agro-chemicals etc.

The Paper observes that cost of materials has risen 35% in FY 2021-22 from the previous year for these 96 manufacturing companies, while their sales have increased by only 30%. Especially, cost of materials consumed has grown faster in FY 2021-22 from the previous year than the corresponding growth in annual sales for 68 companies.

The share of material cost in the overall expenses of these 96 companies has also grown cumulatively from 50% in FY 2020-21 to 54% in FY 2021-22. The cost of materials consumed in total expenditure has increased for 71 companies in FY 2021-22 compared to the previous year. On an average, these 96 companies spend 50% of their total expenditure on raw materials and intermediate goods.

On a quarterly basis, cost of materials consumed by these 96 companies rose 9% in the March 2022 quarter from December 2021 quarter, while it grew 31% from March 2021 quarter.

On a sectoral basis, cost of materials consumed has grown faster than annual sales revenue in 29 sectors out of the 36 sectors analysed in the Paper, while in six sectors, cost of materials consumed has grown less than or at the same pace as annual sales in FY 2021-22. Out of the 36 sectors, companies in 26 sectors spent more on materials consumed as a share of total expenditure in FY 2021-22, compared to last year. In other words, the cost of materials consumed as a share of total expenditure has remained constant or declined only in 10 sectors.

These sectors include dairy products, edible oil, iron & steel, diesel engines, power generation, consumer goods, pharmaceuticals, industrial machinery, industrial glass and construction materials. Despite sharp increase in the price of raw materials in these sectors, companies have managed to control the overall material cost as a share of total cost because of their efficient operating performance and commodity hedging.

The Paper also proposes steps to provide temporary relief to MSMEs affected by rising raw material costs.

Some of the steps proposed in the paper are:

1. Opening raw material depots to supply input materials to MSME clusters at affordable cost
2. Reducing import duty on certain critical raw materials
3. Discouraging export of raw materials and intermediate goods to ensure availability in local market at affordable cost
4. Enhancing flow of bank credit (especially working capital loans) against GST invoices to MSMEs
5. Inclusion of price escalation clause in public procurement contracts for MSMEs
6. Exemption of MSME vendors from penalty or other penal actions for cancelling contracts due to increase in raw material cost
7. Taking stringent action against large corporate buyers who delay payment to MSME vendors
8. Mandating large companies to disclose their bills payables to MSME vendors on a periodic basis in their financial statements to bring transparency in their payment track record to vendors
9. Prioritizing supply of power to MSME units to prevent job losses and disruption to exports





## Ram's Assorted Cold Storage Limited



### Name of the Company -

Ram's Assorted Cold Storage Limited

### Name of the MD/CEO:

Aditya Dash

**Email:** md@racsl.com

### Description of the Company -

We are a vertically integrated frozen shrimp company with more than 40 years of experience in the seafood and aquaculture industry. We own a shrimp hatchery, shrimp farms, shrimp processing units and a shrimp trading division. Being a part of the Suryo group of companies we are also involved in the Hospitality, Real Estate and Media industry.

**Product/services offered** - Raw and Cooked frozen shrimps.

### Achievements:

Our plants are approved for exports to the EU, USA and other Asian countries. We have prestigious third party certifications such as BRC

Grade A (British Retail Consortium), 3rd Party HACCP (Hazard Analysis and Critical Control Points), BAP



(Best Aquaculture Practices), Social Audit (SEDEX 4 Pillar, SMETA). Our corporate farms have the prestigious ASC (Aquaculture Stewardship Council) certificate. We are the oldest operational seafood company in Odisha.

### Already exporting to:

North America, Europe, Asia



### Company looking for sales/ marketing/ partner/ market, etc.

We are looking to expand our market in the USA, Canada, Germany, Netherlands, Belgium, UK, South Korea, China, Japan, Vietnam, UAE and Australia.

Fashion Jalsa - April 1 - 3, 2022



Kidz World - April 1 - 3, 2022



Fibres & Yarns - April 7 - 9, 2022



Shukla Day Coin Fair - April 22 - 24, 2022



Annual Vintage Car Fest - April 10, 2022



Annual Vintage Car Fest - April 10, 2022



Fabtex - The Indian Fabric - April 28 - 30, 2022



Bhagwat Katha - May 1 - 8, 2022



Sangeet Ceremony and Wedding - May 1 and 2, 2022





Maharashtra MSME Expo 2022 - May 1 - 3, 2022



Kidtown Fair - May 7 and 8, 2022



Fashion Affair 2022 - June 3-5, 2022



### Environment Day Exhibition organised by WTC Mumbai - June 6-8, 2022

World Trade Center Mumbai celebrated World Environment Day by inviting women entrepreneurs from Zhep Udyoginichi to showcase and market their eco-friendly products in the North Lounge of WTC Mumbai. This effort of WTC Mumbai helped women entrepreneurs in networking and attracting new customers for their unique eco-friendly products. The event helped in spreading awareness about eco-friendly products and generate substantial sales leads for the exhibitors. Products such as food items, hand beaded jewellery, soaps, spices, fashionable handbags and other fashion accessories were showcased at the exhibition.



### Fun Fiesta June 26, 2022



## WTC Mumbai Highlights



Ms. Rupa Naik, Executive Director, World Trade Center Mumbai (third from right) receiving a certificate from Shri. Narayan Rane, Hon'ble Minister, Ministry of Micro, Small and Medium Enterprises (MSMEs), Government of India (second from left) at the 'Maharashtra MSME Expo 2022'. This certificate was awarded to MVIRDC WTC Mumbai in recognition of its valuable contribution to strengthen the MSME ecosystem in Maharashtra by offering world class trade facilities, trade promotion services, trade education and trade research services.



(From left to right): Dr. Vijay Kalantri, Chairman, WTC Mumbai presenting the latest MVIRDC research publications on i) Digital Modes of MSME Financing ii) Promoting Electronics Manufacturing in India and iii) Impact of Covid 19 Pandemic on MSMEs to Hon'ble Minister Shri. Narayan Rane, Minister for MSME, Government of India.



Shri Narayan Rane, Hon'ble Union Minister of Micro, Small and Medium Enterprises, GOI (second from left) inaugurating the MSME Expo 2022 organised by Zhep Udyoginichi, at the Expo Center, WTC Mumbai. Also seen in the photo: Dr. Vijay Kalantri, Chairman, WTC Mumbai (extreme left).

## WTC Mumbai Highlights



(From left to right) H.E. Mr. Dilshod Akhatov, Ambassador of the Republic of Uzbekistan to India; Smt. Meenakshi Lekhi, Minister of State for External Affairs of India, Government of India and Dr. Vijay Kalantri, Chairman, WTC Mumbai and Honorary Consul for the Consulate General of Uzbekistan in Mumbai at the 30th year celebration of India-Uzbekistan diplomatic relations.



Dr. Vijay Kalantri, Chairman, WTC Mumbai with Mr. Saurabh Kumar, Secretary (East), Ministry of External Affairs, Government of India to discuss promotion of trade and investment between Indian, ASEAN and Latin American countries.



(From left to right): Capt. Somesh Batra, Vice Chairman, WTC Mumbai and Dr. Vijay Kalantri, Chairman, WTC Mumbai with Shri Devendra Fadnavis, former Chief Minister and current Deputy Chief Minister of Maharashtra. Also seen in photo: Mr. Ashish Pednekar, Chairman Trust Board, Maharashtra Chamber of Commerce, Industry & Agriculture and Mrs. Harshita Narvekar, Corporator, MCGM at the launch of 'A NATION to PROTECT - Leading India Through the Covid Crisis' by Priyam Gandhi Mody.

## WTC Mumbai Highlights



H.E. Dr. Hossein Amirabdollahian, Hon'ble Foreign Minister of the Islamic Republic of Iran (right) being felicitated by Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai at an interactive meeting organised by WTC Mumbai.



Shri. Aaditya Thackeray, former Hon'ble Cabinet Minister for Tourism and Environment, Government of Maharashtra, flagging off the vintage cars and bikes rally at WTC Mumbai.

## WTC Mumbai Highlights

### Visit of H. E. Mr. Nikolai Lyubimov, Governor of the Ryazan Region of the Russian Federation and Mr. Aleksei Surovtsev, Consul General of the Russian Federation in Mumbai to WTC Mumbai



Mr. Surovtsev; H. E. Mr. Lyubimov and Mr. Vijay Kalantri, Chairman, WTC Mumbai.



(From left to right): Mr. Surovtsev; Mr. Vijay Kalantri, Chairman, WTC Mumbai; H. E. Mr. Lyubimov and Ms. Rupa Naik, Executive Director, WTC Mumbai.



Dr. Vijay Kalantri, Chairman, WTC Mumbai felicitating H. E. Mrs. S. B. Hanoomanjee (G.C.S.K.), High Commissioner of the Republic of Mauritius to India during her visit to WTC Mumbai.



Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai (center) and Ms. Rupa Naik, Executive Director, WTC Mumbai (right) discuss bilateral trade between India and Ghana with H.E. Mr. Kwaku Asomah-Cheremeh, High Commissioner of the Republic of Ghana in India (left), during his visit to WTC Mumbai.

## WTC Mumbai Highlights



Distinguished speakers releasing the White Paper on 'Impact of Commodity Price Inflation on Trade & Industry' prepared by MVIRDC WTC Mumbai. (from left to right): Dr. Madhavan Kutty, Senior Economist, Aditya Birla Group, Mumbai, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai and Mr. Avinash Misar, Director & CEO, Advanced Material, Texport Syndicate India Ltd & Vice Chairman, Indian Tech Textiles Association.



(From left to right): Mr. Sharad Upasani, Vice Chairman – WTC Mumbai and Dr. Vijay Kalantri, Chairman, WTC Mumbai planting trees on the occasion of World Environment Day.



## WTC Goa Highlights



Mr. Cyril Desouza, Assistant Director – Trade Promotion (extreme right) representing WTC Goa at a programme organised by the Directorate of Industries, Trade & Commerce, Government of Goa, during the visit of the Hon'able Governor of Goa, Mr. P.S. Sreedharan (forth from left) to Verna Industrial Estate, Goa.



WTC Officials with the Consul General of the Consulate of Portugal, Mr. Antonio Jose Tavares, at the 'Portugal Day' celebration in Goa. (from left to right): Mr. Santosh Kotre, Deputy Director Finance, Accounts & Admin; Mr. Sharad Upasani, Vice Chairman; Mrs. Upasani; Mrs. Kalantri; Mr. Antonio Jose Tavares; Capt. Somesh Batra, Vice Chairman; Mrs. Batra; Dr. Vijay Kalantri, Chairman and Mr. Cyril Desouza, Assistant Director - Trade Promotion World Trade Center Goa.



# 8 PROMINENT SECTORS



## Online Exhibition

2022

## CONNECT INDIA

INTERNATIONAL TRADE SHOW

Initiative by WTC Mumbai & WTCA, New York

August 1 - November 30, 2022

WEBINARS

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## Unleash the power of digital marketing



This Trade show aims to promote businesses from across 8 sectors from India and 314 participating WTCs to conduct business meetings. Showcase products profile of your company to gain global visibility and enhance your footprints in the international markets.

Connect India can bring you to your goals faster than any other trade promotional tools by showcasing your business on the connect India platform that has a reach of over 90 countries.

Scaling business on international frontiers requires an intensive marketing plan. It certainly requires global visibility which can be accessed by you through WTC Mumbai which is part of the unique global business and trade promotion organisation.

### Benefits

- Showcase products and services from Agro Processing to Home Decor
- Opportunity to gain global visibility at no cost
- Create a brand image and explore partnership opportunities with international companies
- Network with potential technology partners, exporters, importers, dealers and suppliers
- Understanding the significance of competitiveness to integrate MSMEs in global markets
- Reach out to your potential clients / partners without any location and time barrier

For registration

<https://wetrade.org/connectindia>



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