



**WORLD TRADE CENTER®  
MUMBAI**



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# ON TRADE®

THE INTERNATIONAL TRADE RESEARCH JOURNAL OF MVIRDC WTC MUMBAI

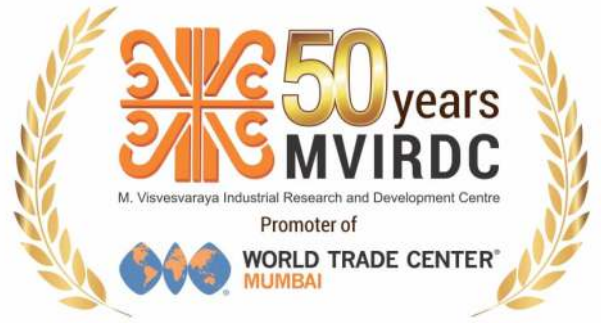
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## COVER STORY: FINTECH EMERGING AS A POTENT TOOL FOR SUSTAINABLE AND INCLUSIVE GROWTH IN INDIA

### ASEAN DESK: FINTECH- THE NEW FRONTIER OF INDIA-ASEAN COLLABORATION





## 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 (WTC) in India. MVIRDC, having spearheaded the movement of World Trade Centers in India with the establishment of WTCs at Bhubaneswar, Goa and Jaipur, is assisting MSMEs in these regions through various Trade Research, Trade Promotion, Trade Infrastructure including Commercial Offices, Business Center, Trade Facilitation Services and Trade Education Programmes.

I am pleased to place before you the Apr-Jun edition of ON TRADE, the flagship publication of WTC Mumbai. The quarter gone by was truly memorable for WTC Mumbai as the Center was honoured for excellence in environment sustainability practices and trade promotion initiatives.

WTC Mumbai was bestowed with the prestigious FICCI Smart Urban Innovation Awards for adopting environment friendly operations at its premises and trade facilities in the last quarter. The Center also received Star Excellence Award for World Trade Expo, which is a unique exhibition to showcase trade, investment, technology and tourism potential of the participating countries. These prestigious recognitions have boosted the morale of the entire team of WTC Mumbai and have inspired us to pursue excellence in trade facilitation with greater vigour.

It gives me great pleasure to inform that we celebrated the 22<sup>nd</sup> World Trade Centers Association Day on July 14. WTCA Day is observed annually to express solidarity among the global network of WTCs and also to reaffirm our commitment to promote global peace and prosperity through trade.

This quarter was also significant because of the International MSME Day, which is celebrated annually on June 27 to highlight the contribution of small-scale industries to economic growth, employment and nation building. WTC Mumbai supported Government of Maharashtra's Udyami programme to mark International MSME Day.

I take this opportunity to inform you that WTC Mumbai is organising 9<sup>th</sup> edition of Global Economic Summit on 'Fintech: Accelerating the Digital Revolution' to facilitate strategic alliance between fintech companies and MSMEs. I am sure the Summit will encourage MSMEs to partner with fintech companies to digitise their payments, credit, insurance and treasury management functions.

MSMEs and women entrepreneurs have plenty of untapped growth opportunity in the fast expanding Indian economy. Indian economy has surpassed 7% growth rate consecutively in the last three years. In fact, the economy grew 8.2% in the last financial year, far exceeding expectation of 7% growth by RBI and market economists. India's exports are also showing resilience amidst middle east tension and geopolitical tension in Europe as our merchandise exports grew 5.8% during April-June quarter. In the coming months, we expect exports to pick up especially in labour intensive sectors such as garments, textile, handicrafts as western countries stock these goods ahead of the onset of the festive season.

In order to support the MSME sector and enhance their share in exports, we request the government to promote ease of doing business, streamline GST structure, facilitate their access to pre-shipment and post-shipment credit at lower cost and minimal paperwork. WTC Mumbai will support MSMEs to take their local brands to the global market through our world-wide network of 320 WTCs across 90 countries and also through our business networking sessions with inbound trade delegations.

I am pleased to inform you that WTC Mumbai received delegations from Russia, Taiwan and Kenya during the quarter gone by. I am confident that our industry members have benefited from new business connections in these markets to expand their operations beyond the border.

I assure more such fruitful networking events with inbound business delegations in the coming months to connect local industry to the global market.



**Dr. Vijay Kalantri**

Chairman



I am pleased to place before you the second edition of ON TRADE for the current calendar year, carrying insightful perspectives on trade, investment and bilateral economic cooperation.



Trade is an important tool that binds nations together and promotes global peace and prosperity. In this highly dynamic and competitive global market, exporters need shorter trading routes to reduce logistics lead time and capture new foreign markets. Iran's Chabahar port is a promising conduit for Indian cargo to reach Central Asia and Europe. I thank the Acting Consul General of Iran Dr. Davoud Rezaei for sharing his perspectives on Iran's Chabahar Port as a gateway to golden opportunities for Indian exporters.

This edition carries interesting perspectives on fintech, which has had a transformative impact on consumers and businesses. This publication is dedicated to the fast-growing fintech sector as the 9th edition of our flagship Global Economic Summit is on the theme: 'Fintech: Accelerating the Digital Revolution'. I am pleased to inform you that we have partnered with Ministry of Electronics & IT and Ministry of MSME, Government of India for this Summit, besides Government of Maharashtra and other state governments. The main objectives of this Summit are to facilitate global connections for local fintech startups and to empower MSMEs with fintech solutions.

Fintech solutions have empowered small scale businesses, including self-employed entrepreneurs to automate their payment and receivables, access collateral-free credit, tailor-made insurance and asset management services at competitive cost. Fintech solutions can help bridge Rs. 19 lakh crore worth of unmet financial needs of MSMEs.

Besides, MSMEs can benefit from fintech solutions in streamlining their book keeping practices, compliance process, ensuring safe and secure financial transactions and optimising workflow related to logistics and supply chain management.

India is already the third leading fintech ecosystem in the world and it is poised to become the global leader of fintech. Hon'ble Prime Minister has given us the vision to transform Mumbai into the global fintech hub. Mumbai is already the financial capital of India and it is the fertile ground to incubate world-class fintech startups.

The Cover Story puts spotlight on attaining financial inclusion through innovative fintech solutions and it also carries in-depth cross-country data analysis on critical metrics that form the basis of the evolving fintech industry.

This edition carries an insightful article on the emerging vistas of India-ASEAN collaboration in the fintech sector. Both sides can join hands in organising hackathon for fintech startups and regulatory sandbox for testing cutting edge innovations in the fintech sector.

We are grateful to Mr. Meet Thakkar, Lead- GIFT City, InCorp Advisory India for contributing an article on key features of India's International Financial Center, GIFT City, with special focus on its Fintech Hub.

The WTO Desk provides an overview of the trade restrictive measures being taken by various countries and the key concerns raised by WTO members on these measures.

I am sure you would enjoy reading the articles in this edition and I look forward to your valuable feedback to enrich the content in the forthcoming issues.

A handwritten signature in blue ink that reads "Rupa Naik". The signature is written in a cursive, flowing style.

**Rupa Naik**

Executive Director

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**Events**

Trade Promotion Activities



## WTC Mumbai Receives Smart Urban Innovation Award



Ms. Aakruti Bagwe, Director- Operations, MVIRDC WTC Mumbai receiving the FICCI 5th Smart Urban Innovation Award on behalf of MVIRDC WTC Mumbai

**M**VIRDC WTC Mumbai was honored with the prestigious FICCI 5th Smart Urban Innovation Award at the 7th Edition of FICCI Smart Cities Summit on June 6, 2024. The organization was recognized for its leadership and contributions towards promoting and integrating sustainable practices in commercial real estate.

Recognizing the importance of sustainability, WTC Mumbai, has taken several initiatives to adopt and promote sustainable measures. WTC Mumbai inaugurated its first Sewage Treatment Plant in 1989, which remains operational to this day. The property also features a solar power installation and an organic waste converter. The Plastic Bottle Crusher at WTC Mumbai recycles plastic into powder for further use.

WTC Mumbai is currently in the process of applying heat-resistant paint to its exterior, aiming to reduce surface temperatures and decrease electricity consumption.

These efforts have resulted in both environmental and economic benefits, such as reduced power and water bills, job creation, and skill development in local communities.

**The award ceremony was held on June 6, 2024 at Federation House, FICCI, New Delhi**

## WTC Mumbai Wins Exhibition Excellence Award



Mr. Bodhisattwa Mukherjee, Director - Trade Promotion & Research, receiving the 'Star in International Participation' award on behalf of MVIRDC WTC Mumbai

**W**TTC Mumbai was recognized for its mission of elevating local industry to the global stage by Exhibition Showcase, Asia's most comprehensive media platform for exhibitions. At the

Exhibition Excellence Awards 2024, WTC Mumbai was awarded the "Star in International Participation" for its flagship event The World Trade Expo 2023.

Since its inception in 2017, The World Trade Expo, has been a unique platform for foreign trade missions and state governments to showcase their regions' trade, investment, technological, and tourism potential. WTE 2023 attracted over 5,000 delegates from 26 countries, facilitating more than 14,000 B2B meetings with trade missions from 14 countries.

The Expo was inaugurated by H.E. Mr. Ramesh Bais, Hon'ble Governor of Maharashtra, on October 3, 2023, at WTC Mumbai, along with Mr. Harjinder Kang, Deputy High Commissioner of the British Deputy High Commission.

**The award ceremony was held on June 21, 2024 at CIDCO Convention Centre, Navi Mumbai**

## Remembering Bharat Ratna Sir. Dr. M Visvesvaraya



Dignitaries garlanding the bust of Bharat Ratna Sir. Dr. M Visvesvaraya at WTC Mumbai. (from left to right): Mr. Pratik Kanakia, Member, Council of Management, WTC Mumbai, Ms. Aakruti Bagve, Director-Operations, WTC Mumbai, Ms. Rupa Naik, Executive Director, WTC Mumbai, Mr. Abhijit Das, IDBI Bank, Dr. Vijay Kalantri, Chairman, WTC Mumbai, Mr. Sharad Upasani, Vice Chairman, WTC Mumbai, Capt. Somesh Batra, Vice Chairman, WTC Mumbai, Capt. Ramesh Gulati, Member, Council of Management, WTC Mumbai, Mr. Santosh Kotre, Dy. Director - Finance, Accounts & Admin., WTC Mumbai

The Council of Management and the staffs of MVIRDC World Trade Center Mumbai paid rich tribute to Bharat Ratna Sir Dr. M Visvesvaraya on his 62nd death anniversary. The Council of Management garlanded the bust of Sir Dr. M Visvesvaraya at the lobby of WTC Mumbai and remembered the historic contribution of this iconic leader in the field of engineering, economy, education and industrialization.

It was his vision and a strong conviction that India's future prosperity lay in trade, industrial research and development. Sir Dr. M Visvesvaraya anticipated the need for India's industrial development to realize the goal of "Prosperity Through Trade".

The programme was held on April 15, 2024 WTC Mumbai.

## Ms. Rupa Naik Honoured with 'Leadership Excellence Award'



Ms. Rupa Naik, Executive Director, WTC Mumbai (3rd from left) being felicitated by dignitaries and senior officials of Business Leadership League



Ms. Rupa Naik, Executive Director, WTC Mumbai (middle) with Ms. Aakruti Bagve, Director - Operations, WTC Mumbai (left), Mr. Bodhisattwa Mukherjee, Director - Trade Promotion & Research, WTC Mumbai (right)

Business Leadership League, which is a forum of business leaders that supports entrepreneurs by facilitating collaboration and alliances, honoured **Ms. Rupa Naik, Executive Director, World Trade Center Mumbai** with the Leadership Excellence Award recently. The Award recognizes outstanding achievements, celebrating excellence within the business community.

This Award is a testimony to Ms. Naik's exemplary leadership and commitment to excellence in the areas of trade promotion and women's empowerment. In the last three decades, Ms. Naik has steered strategic

initiatives in prestigious organizations such as All India Manufacturers Association, All India Association of Industries and World Trade Center Mumbai. Ms. Naik was responsible for expanding the iconic 'WTC' brand to new geographies such as Goa, Jaipur and Bhubaneswar. Under her stewardship, WTC Mumbai established the Center of Excellence for Skill/Entrepreneurship Development and Export Promotion to impart vocational skills on youth from economically weaker sections of society and for capacity building of MSMEs.

The award ceremony was held on June 24, 2024 at Mumbai.

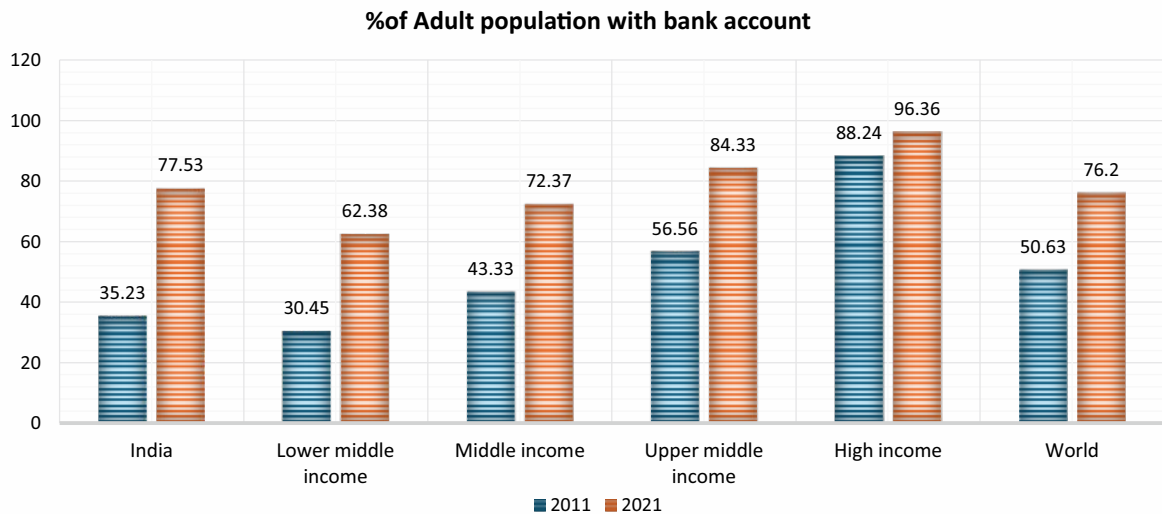


## Fintech Emerging as a Potent Tool for Sustainable and Inclusive Growth in India

Over the past decade, India has made remarkable strides in financial inclusion. Financial inclusion generally refers to the provision of accessible and cost-effective banking and financial products. By facilitating access to essential financial services, financial inclusion stimulates economic growth, allowing individuals and businesses to save, invest, and manage risks more effectively. Moreover, it enhances economic stability, alleviates poverty, and promotes social equity by integrating marginalized communities into the formal financial system.

Sri Lanka, China, and South Africa, where over 80% of the adult population has bank accounts, India still lags. There is thus considerable potential for India to further expand access to banking services.

This significant progress in financial inclusion reflects the success of the policy trinity known as JAM—Jan Dhan Yojana, Aadhaar, and the availability of affordable mobile phones and widespread internet penetration.



**Source- World Bank, Compiled by MVIRDC WTC Mumbai**

A significant step towards financial inclusion in India was the widespread opening of bank accounts. In 2011, only 35.23% of India's adult population (aged 15 and above) had a bank account. Over the past decade, more than 500 million individuals have entered the financial system through newly opened bank accounts. By 2021, 77.5% of India's adult population had a bank account, surpassing the middle-income country average of 72.37%.

Despite India's classification as a lower-middle-income country, it outperforms the average of middle-income countries in terms of bank account penetration. However, compared to peer economies such as Russia,

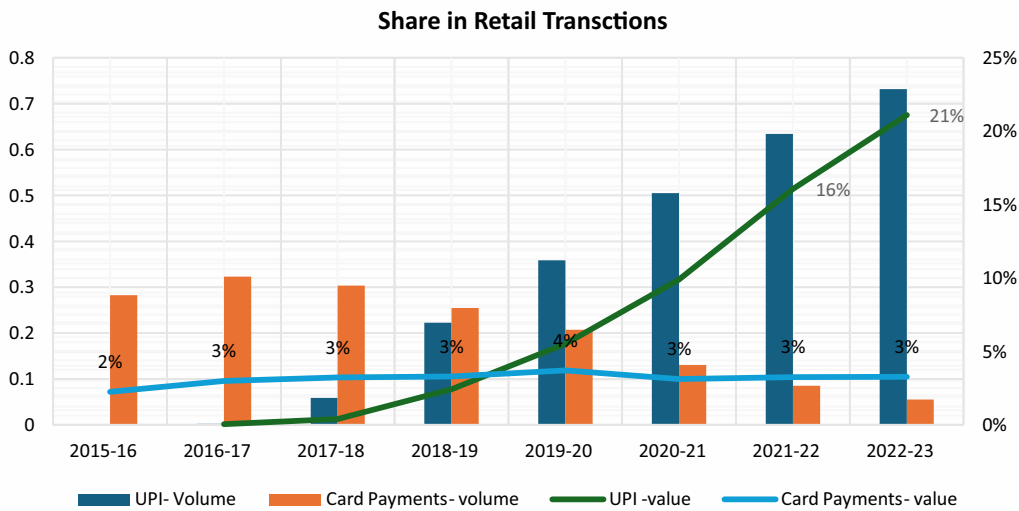
### The rise of digital transactions in India

The availability of affordable mobile phones and widespread internet penetration has significantly transformed India's financial and banking industry. The Jan Dhan Yojana initiative, which facilitated the opening of bank accounts, laid the foundation for expanding financial services across regions. However, it was the technology which leveraged this internet penetration and mobile phones that brought about effective transformations. Over the last eight years, the number of retail digital transactions has grown by 1848% in volume and by 513% in value. Concurrently, there has been a significant decline in the use of paper-based

instruments for retail transactions, both in terms of value and volume. While the volume of paper-based instruments declined by more than half in the last eight years, in terms of value, they declined only by 14%, indicating that paper-based instruments are still preferred for high-value transactions despite the sharp rise in digital payments. This can be further substantiated by the share of digital payments and paper-based payment instruments in retail transactions. Digital payments account for 99% of total volume of retail transactions whereas it accounts for only 89% in value terms. On the other hand, paper-based instruments, which have just a 1% share in total retail transactions in terms of volume, have around 11% share in terms of value.

Since 2015-16, both value and volume of card-based transactions have witnessed significant increases of 439% and 223%, respectively. However, their share in total retail payments in volume terms has declined owing to the rise of UPI in the retail payment segment. The share of card-based payments in total retail transactions was 28% in FY16, then rose to 32% in Fy17.

Nevertheless, the share of card-based payments in total value of retail transactions have remained stagnant at 3% throughout these eight years, hinting at a preference for cards over UPI for relatively high-value transactions.



Source- RBI, Compiled by MVIRDC WTC Mumbai

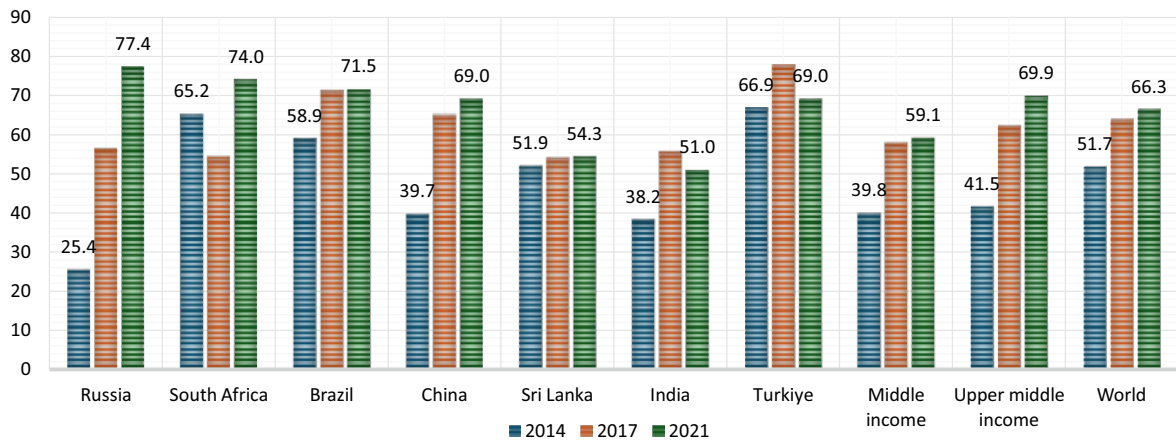
The rise in digital transactions has been primarily driven by the sharp increase in transactions through the Unified Payments Interface (UPI) framework. Since its launch in April 2016, UPI's share of total retail payments in the country has risen sharply. In FY 23, UPI accounted for 73% of the total retail transaction volume, while its share in terms of value was 21%. The high discrepancy between the volume and value shares of UPI indicates that the system is predominantly used for small retail payments, demonstrating the widespread adoption of the digital ecosystem in the country

**UPI replacing card payments**

Another interesting trend is the rise in card payments.

**Underutilized banking ecosystem**

The initiative to provide access to bank accounts has been highly empowering, as it allows the government to directly reach marginalized communities through direct benefit transfers, thereby avoiding leakages and corruption. However, data from the World Bank suggests that India may not be leveraging the widespread opening of bank accounts to their full potential. In 2021, India had the highest rate of inactive accounts globally, with 27.44% of accounts unused. Inactive accounts are especially prevalent among the poorest 40% of the population, with 35% of their accounts inactive.

**% of Government Transfers Conducted Through Financial Institution Account**

Source- World Bank, Compiled by MVIRDC WTC Mumbai

Even in the context of government transfers, where bank accounts could effectively limit leakages, India lags other similar economies. Only 51% of all government transfers in India are conducted using accounts at financial institutions, whereas in peer economies like Russia, South Africa, and Brazil, more than 70% of government transfers are made through such accounts. While there has been progress over the past decade in using financial institution accounts for government transfers, there remains significant room for improvement. India could harness growing technological innovations to ensure that welfare schemes are deployed to the last mile with greater speed and cost efficiency.

### Bridging MSMEs Credit Gap

Micro, Small, and Medium Enterprises (MSMEs) constitute a crucial pillar of the Indian economy, employing over 40% of the labor force and contributing approximately 30% to the GDP, along with 45% of industrial output. Despite their significance, the sector has long grappled with a persistent credit crunch. The RBI's expert committee on MSMEs has estimated a substantial credit gap in the range of ₹20-25 trillion. Annually, MSMEs require about ₹69 trillion in credit, with 70% earmarked for fulfilling their working capital needs. The primary obstacle lies in inadequate formal documentation and robust accounting practices, which obstruct a comprehensive evaluation of MSMEs' creditworthiness, exacerbating the credit shortfall in the sector. According to IMF data on financial inclusion,

loans outstanding to MSMEs represent a mere 13.1% of total non-financial sector credit. This figure contrasts sharply with other major manufacturing economies like China, where MSMEs account for 37% of total bank credit, and South Korea, where they constitute 45.6%.

The fintech ecosystem, leveraging advanced technologies such as AI, ML, and blockchain, has pioneered innovative approaches to assess the creditworthiness of MSMEs. These technologies facilitate more accurate risk evaluations, enabling MSMEs to access essential funding and offering cost-effective solutions to compliance challenges.

### Conclusion

Over the past decade, India has successfully cultivated a robust digital ecosystem and now boasts the world's third-largest fintech ecosystem. Despite this achievement, a significant portion of India's economy remains underfunded or inadequately integrated into formal banking and financial channels. Bridging this gap is feasible through technological innovations driven by fintech companies. However, the challenge lies in coordinating the entire ecosystem to function cohesively. The government could consider establishing a separate regulatory framework for fintech companies, providing them with necessary policy support to encourage them to undertake the requisite risks in addressing contemporary financial challenges.

## Leading the Charge: GIFT City's Path to Sustainable Financial Leadership



**Mr. Meet Thakkar**

Lead – GIFT City  
InCorp Advisory India

The Indian financial landscape has witnessed a paradigm shift in the recent past. With the rise of fintech, digital banking, stricter regulations, and the growth of Non-Banking Financial Companies (NBFCs), India has emerged as a prominent player in the international market. Among the notable developments, the introduction of the Special Economic Zone (SEZ) stands out for its potential in the international financial services industry.

Gujarat International Finance Tec-City (GIFT City), located in Ahmedabad, is India's leading International Financial Services Centre (IFSC) and central business district, paving the way for international business and shaping the future of global markets. GIFT City has quite strategically integrated practices to transform itself into a global green finance hub.

GIFT City has witnessed extensive growth and has taken various sustainable initiatives in the recent past. From its very inception as a visionary project to its status as a global icon, GIFT City has undergone a truly transformative journey. Its strict adherence to sustainable norms with technologies that support such initiatives has led to its steady growth.

Built on the foundation of sustainability, GIFT must ensure that sustainability remains central by creating an ecosystem of green financial products. Also, the parameters investors use to gauge growth have also changed, emphasizing the importance of sustainability alongside financial success.

Issuing green bonds, creating sustainable investment funds, and encouraging innovative climate financing mechanisms will help the hub position itself as a premier destination for environmentally conscious investors and businesses. This will attract sustainable investments, empowering Indian enterprises to contribute to a greener future.

Some specific impactful products that can pave the way for a more sustainable financial landscape include:

### Innovation for Impact

#### 1. Drive issuing of green bonds

The issuance of green bonds is a key move in promoting sustainable finance and mitigating climate change. Through issuing green

bonds, IFSCA provides ways for investors to allocate their funds towards sustainable development, offering incentives to companies and governments engaged in eco-friendly projects. Some prominent entities, like SBI, HDFC Bank Limited, REC Limited, etc., have already issued green bonds out of GIFT City.

#### 2. Robust sustainability rating systems

Promoting positive environmental and social impacts requires reliable data for investors and companies to adopt sustainable practices. Implementing strong sustainability rating systems highlights IFSCA's commitment to transparency, accountability, and sustainability.

Global rating entities like Moody's Investors Service, Standard & Poor's (S&P), and Fitch Ratings, along with Indian credit rating agencies such as CRISIL, CARE, and ICRA, should establish their presence in GIFT City with appropriate regulations.

#### 3. Regulatory sandboxes for FinTech solutions

To direct resources towards environment-friendly projects, IFSCA is engaging in some pioneering activities, like establishing regulatory sandboxes. These sandboxes allow fintech companies to safely test and refine their innovations, ensuring regulatory compliance while promoting the development of environmentally sustainable financial solutions. This proactive approach underscores IFSCA's commitment to leveraging

technology and regulation for the betterment of both the financial industry and the environment. As of March 31, 2024, approximately 52 fintech entities are registered at GIFT City.

GIFT City stands as a beacon for global finance promising collaboration, growth, and positive impact.

The availability of 20+ robust, transparent, and investor-friendly regulatory frameworks, including those enabling green bonds, sustainable debts, and FinTech solutions focused on environmental and social impacts, is attracting considerable foreign investments and creating employment opportunities.

Commitment to green finance will help GIFT City prosper as a global hub for responsible investments and pave the way for a green and sustainable future.

## Global Green Markets

The primary objective of IFSCA is to establish global green markets at GIFT City, transforming it into a central trading hub for financial products and services addressing environmental issues. By promoting international standards of accountability in sustainable finance practices, IFSCA encourages the flow of funds into eco-friendly projects and supports these markets on a global scale.

## ESG Focused Fund Houses

IFSCA's support for ESG-specific funds indicates their proactive approach in advocating responsible financial services. These ESG fund houses help channel funds to businesses and projects committed to achieving sustainable long-term objectives. To support these fund

houses, IFSCA is building sustainable development goals and strengthening its identity as a top player in green finance.

IFSCA's support for ESG-specific funds demonstrates its proactive approach in advocating responsible financial services. These ESG fund houses channel investments into businesses and projects committed to sustainable long-term objectives. By developing sustainable development goals and strengthening its position as a leading player in green finance, IFSCA supports these fund houses effectively.

## Green Exchanges and Listings

### 1. Green Company Listings

While GIFT City already has a stock exchange, it can dedicate a segment exclusively to green listings, promoting environmental sustainability and responsible practices among investors.

This specialization makes it easier for companies to gain visibility as green entities, encouraging others to follow suit. As of March 31, 2024, the cumulative ESG-labeled debt listing on IFSC exchanges stands at USD 12.3 billion.

### 2. Foreign Capital

By attracting foreign investment into sustainable projects, IFSCA not only infuses funds but also facilitates the transfer of knowledge and expertise across borders. This collaboration fosters innovation and accelerates the adoption of sustainable practices, driving meaningful progress toward environmental goals.

Moreover, by tapping into global capital markets, GIFT City enhances the scalability and reach of green

finance initiatives, ensuring that impactful projects receive the necessary resources to thrive.

## The Road Ahead

By promoting green finance initiatives, IFSCA has spearheaded the global drive toward transformational changes in sustainability. This innovation is bound for the greater good and can undoubtedly influence the course of finance, making it more robust for environmental challenges. With collaboration, funding eco-friendly initiatives, and advocating for accountability and transparency, IFSCA can eventually take up the dual role of improving responsible finance and being a leader in environmental responsibility.

## About InCorp Group

InCorp Group is one of APAC's leading professional services firms headquartered in Singapore. InCorp Group is spread across eight countries and is backed by Hillhouse Investment, one of the global private equity firms.

InCorp Advisory India is a part of InCorp Group, with a legacy of 30+ years, operating with 450+ professionals across Mumbai, Delhi, Bengaluru, Chennai, and GIFT City.

Its team enables clients across key practice areas such as advisory, tax, compliance, sustainability, and managed services.

InCorp's clients include startups, SMEs, multinationals, public sector undertakings, banks, financial institutions, family offices, charities, and investment funds worldwide.

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## Iran's Chabahar Port: A Gateway to Golden Opportunities for India



**Dr. Davoud Rezaei  
Eskandari**

Acting Consul General of I.R. of  
Iran in Mumbai

**C**habahar holds immense strategic value for India. As Iran's only oceanic port on the Gulf of Oman with deep-water facilities, it enables large vessels to dock, presenting India with a unique opportunity to enhance and expand its regional connectivity. Chabahar offers the shortest, safest, and most cost-effective route for India to reach landlocked

“Chabahar offers the shortest, safest, and most cost-effective route for India to reach landlocked Afghanistan, Central Asia and Caucasus, Russia, and even Europe.”

Afghanistan, Central Asia and Caucasus, Russia, and even Europe.

Chabahar can become a critical cargo movement hub for ASEAN and South Asian countries, particularly for India and western Indian ports like Mundra, Nhava Sheva, and Mumbai. An efficient transit route through Chabahar would significantly reduce transportation costs and time for Indian exports to Western markets. Estimates suggest more than a 30% cost reduction and a 50% time saving compared to traditional routes. For instance, while the distance between Mumbai and St. Petersburg via the traditional Suez Canal route is around 15,000 km, it reduces to around 6,000 km via Chabahar and 7,200 km via Bandar Abbas, Iran.

As global trade expands and the need for efficient movement of goods rises, international transit corridors become increasingly crucial for the global economy. These corridors go beyond simply connecting countries; they foster communication, resource exchange, and economic development, creating jobs, reducing poverty, and boosting production and trade. In this context, recent years have seen geopolitical competition and the emergence of several key corridors. The International North-South Transport Corridor (INSTC), in which India is a stakeholder, stands out as one of the most significant.

Aimed at becoming the key trade route between Asia and Europe, the INSTC envisions a vast multimodal network connecting Central Asian and Caucasus nations, Russia,

“An efficient transit route through Chabahar would significantly reduce transportation costs and time for Indian exports to Western markets.”

Turkey, and Northern Europe with South Asia and Persian Gulf countries. Iran and the Caspian Sea serve as the vital link between these regions.

To streamline transit along the INSTC route, India, Iran, and Russia have already held three joint meetings. Their ambitious goal, as outlined in their agreement, is to increase annual cargo volume on the INSTC to 50 million tons by 2030, more than double its current capacity. Demonstrating this commitment, Iran and Russia signed an agreement last year to complete the critical Rasht-Astara railway line, a vital piece to complete the corridor's infrastructure.

In addition, recent global developments and instability in West Asia and Eastern Europe have heightened the significance of both the INSTC and Chabahar port. Furthermore, Iran has strategically prioritized development of its Makran coastline and upgraded infrastructure connectivity to Chabahar, as outlined in Iran's "Sea-Oriented Development Plan" that was announced in November 2023.

“Granting India long-term operational control of Shahid Beheshti Port of Chabahar, signifies Iran's commitment to strengthening relations with India.”



Granting India long-term operational control of Shahid Beheshti Port of Chabahar, as finalized and signed after extensive negotiations, signifies Iran's commitment to strengthening relations with India.

This is a potential turning point, especially considering the recent interest shown from other countries. A successful project here can serve as a model for broader cooperation between Iran and India.

To fully operationalize Chabahar port, investments are needed in several areas. These include infrastructure development within Shahid Beheshti port itself, as well as improvements to sea, rail, and road transportation across the region. Especially crucial are

“It will allow India to project its power globally and counterbalance other emerging transit corridors in the region.”

investments along the International North South Transport Corridor (INSTC), which holds immense potential for India and Iran to collaborate.

The Iranian government's incentives for developing this region, particularly Chabahar, make the port highly attractive to Indian businesses. These include impor-

tant investment incentives and significant discounts on port duties, container warehousing, and freight.

Given the substantial investments by other major powers in similar zones, it is crucial to prioritize the development of Chabahar port as soon as possible to prevent other interested countries from taking advantage of this opportunity.

Full utilization of Chabahar remains critical for India, offering significant economic and strategic benefits. It will allow India to project its power globally and counterbalance other emerging transit corridors in the region. In this sense, Chabahar presents a 'gateway to golden opportunities' for India.

## Members Raise Concerns Against Trade Restrictive Measures of Partner Countries at WTO

The Geneva-based World Trade Organisation (WTO) serves as a forum for discussing tariff and non-tariff measures imposed by member countries on their trade partners. This article provides an overview of recent WTO discussions on subsidies, import restrictive measures, and environmental protection regulations adopted by various countries.

India recently invoked the peace clause to safeguard its position against potential challenges from other WTO member countries for breaching the subsidy limit for rice production. According to WTO norms, a country cannot provide subsidies for rice production exceeding 10% of the production value.

At the 2013 Bali Ministerial meeting, the WTO introduced a peace clause allowing developing countries to exceed this limit to meet their food security needs.

India invoked this peace clause for the fifth consecutive time for the marketing year 2022-23, as its rice subsidy amounted to 12% of the production value, exceeding the 10% ceiling prescribed by the WTO.

In its written submission, India argued that its rice subsidy program aimed to create buffer stock to meet the country's food security needs and was not intended to distort trade or harm the food security of other countries.

Over the past year, India and the USA successfully resolved all seven outstanding trade issues through

Highlights
<b>India invoked the peace clause for the 5th time for breaching the subsidy limit for rice production which stood at 12%.</b>
<b>In its paper "30 Years of WTO: How has Development Dimension Progressed - A Way Forward" India called for discussions on various issues concerning developing and least developed countries.</b>
<b>China, Japan and USA raised concerns over India's import management system on laptops, computers and tablets.</b>
<b>Sugar-exporting countries like Brazil, Canada, Guatemala and the EU urged India to file notifications on its sugar subsidy.</b>
<b>India's recent submission to WTO disclosed a 50% rise in its farm input subsidies as compared to the previous year.</b>
<b>India plans to defend its industry against EU's CBAM and EUDR which may affect its exports.</b>

mutual agreement. These issues included issues on trade in goods such as solar cells, iron and steel, aluminum, and poultry products.

The 166-member WTO, which regulates global trade, will celebrate its 30th anniversary at the end of this year. To mark this occasion, India submitted a paper titled "30 Years of WTO: How has Development Dimension Progressed - A Way Forward."

Through this paper, India called for meaningful debate and discussion on issues concerning developing and least developed countries, such as food security, agricultural subsidies, access to finance, and technology. India urged WTO member countries to reinvigorate

discussions on these issues to achieve meaningful outcomes for the benefit of developing and least developed countries.

In May 2024, Japan and China raised concerns over an import management system introduced by India to restrict laptop imports last year. This concern was raised at the Committee on Import Licensing which convened on May 21 this year.

In August 2023, India imposed an import licensing regime to restrict imports of electronic goods, such as laptops, which was subsequently reversed following backlash from the industry and foreign trade partners.



In October 2023, India implemented a more liberal import management system to monitor imports of seven items, including laptops, computers, and tablets. Under this system, importers must apply for import authorization. The USA also raised concerns about this measure, which India defended, stating it was introduced to ensure supply chain resilience and address national security concerns.

At the WTO's Agriculture Committee meeting on May 22-24, Brazil, Canada, Guatemala, the EU, and other sugar-exporting countries urged India to file notifications on its sugar subsidy.

This call for notification is significant as the WTO Dispute Settlement Body ruled against India's subsidy measures in 2022, stating they exceeded the permissible limit of 10% of production value under the WTO's Agreement on Agriculture. India has appealed this ruling, arguing that the methodology for calculating the subsidy was erroneous.

During the meeting, several countries, including the USA, UK, Japan, EU, and Canada, raised concerns about the sharp increase in farm input subsidies provided by India to its low-income, resource-poor farmers.

In a recent written submission to the WTO, India disclosed that its input subsidies to farmers grew by 50% to USD 48 billion in FY23 from USD 32 billion the previous year.

These subsidies are provided to needy farmers to cover the cost of irrigation, electricity, fertilizer, and other agricultural inputs. Some countries sought data on the number of farmers benefiting from this subsidy and detailed



disaggregated data on the subsidies.

In another development India is also planning to defend its industry against the Carbon Border Adjustment Mechanism (CBAM) and other sustainability and environmental protection measures announced by the European Union.

Under the EU's CBAM, Indian exporters of steel, aluminum, cement, fertilizer, and other products must disclose direct and indirect carbon emissions from the production of these goods starting in October 2023. This disclosure measure increases compliance costs and affects the competitiveness of local exporters.

India is also opposing the EU's Regulation on Deforestation-Free Products (EUDR), which will restrict the export of agricultural products, rubber, wood, coffee, paper, and pulp products if it is proven that their cultivation causes deforestation.

This regulation, expected to roll out in December this year, is projected to affect around USD 1.3 billion worth of Indian exports, according to the Global Trade Research Institute (GTRI).

More countries are adopting environmental and sustainability measures to encourage eco-friendly production and consumption practices. The USA has introduced the Inflation Reduction Act to promote renewable energy and environmentally friendly industries.

Similarly, the UK is planning its version of CBAM to regulate and restrict the production and trade of goods that cause substantial carbon emissions.

As more countries implement such environmental and sustainability regulations in the coming months, there may be increased challenges and questions raised by WTO member countries against these measures.

# Fintech- The New Frontier of India-ASEAN collaboration

The ten-member ASEAN bloc is among the global leaders in financial services and finance-related technologies (Fintech). Exports of financial services from the bloc have seen a significant increase over the last decade, rising from USD 20.5 billion in 2013 to USD 42.5 billion in 2022. The bloc received more than USD 2 billion in fintech funding, representing approximately 46% of the total fintech funding in the Southeast Asia region.

Among the ASEAN nations, Singapore and Indonesia are the major hubs for fintech, together accounting for more than 86% of the total fintech funding in the ASEAN bloc. Similarly, the fintech ecosystem in India has also witnessed remarkable progress in the last decade, driven by the availability of affordable smartphones, increased internet penetration, and robust public digital infrastructure such as Aadhar and UPI.

Innovation ecosystems in both regions share similarities in their rapid growth and innovation. However, they have had different experiences. This diversity provides an opportunity for both regions to cooperate and collaborate in the fintech sector, facilitating knowledge and technology sharing between the two ecosystems.

The 24th ASEAN-India Joint Cooperation Committee (AIJCC) Meeting, held in March 2024, discussed initiatives to further strengthen cooperation between India and ASEAN in various sectors, including fintech and digitization. This article explores some areas for fintech cooperation.

## Digital Payments and Remittances

Enhancing digital payments between India and ASEAN presents a significant opportunity for fintech collaboration. India's digital payments infrastructure, led by UPI, has seen tremendous growth, with digital payments increasing by a significant amount in the last five years. On the other hand, ASEAN is emerging as one of the largest global markets for digital payments.

Both regions can explore developing interoperable digital payment systems to enable seamless cross-border payments between them. The launch of a real-time payment system linkage between India's UPI and Singapore's PayNow in 2023 was a step in this direction. Multilateral efforts through initiatives like Project Nexus can further advance this goal.

## Regulatory Frameworks and Sandboxes

Existence of a proper regulatory framework governing the fintech sector ensures consumer trust and credibility while also keeping the system safe from shocks. A regulatory sandbox is one of the ways in which a framework for regulating the fintech sector can be put into place.

Regulatory sandboxes play a crucial role in fostering fintech innovation as it enables real-time testing of new

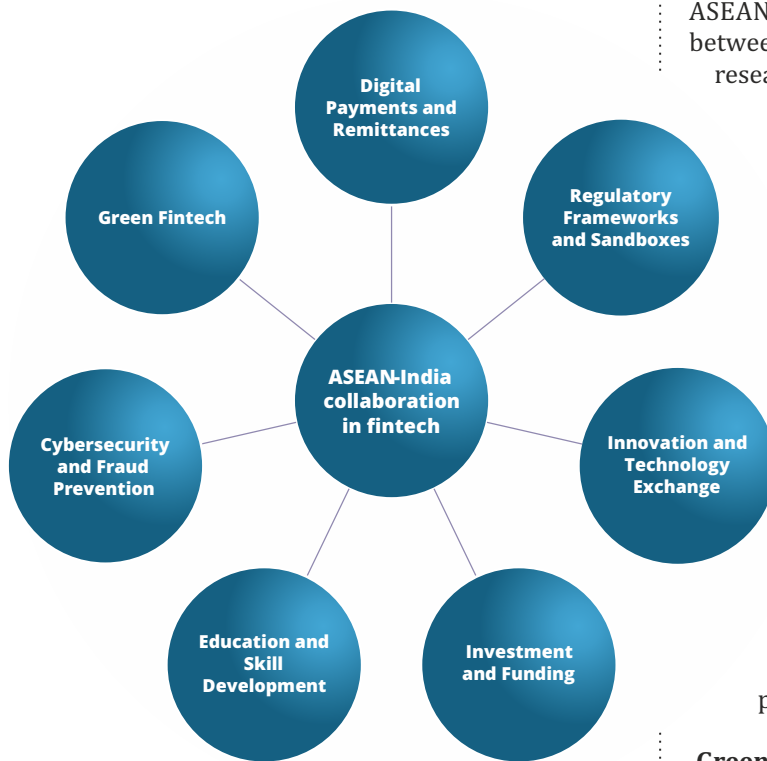
fintech products in controlled regulatory environments. These sandboxes help companies understand regulatory requirements and test product viability cost-effectively, while also allowing regulators to adapt or introduce new regulations to support fintech innovation.

Currently, six of the ten ASEAN nations have regulatory sandboxes. In India, the RBI has also initiated a regulatory sandbox to support fintech innovation. Both nations can look to establish a joint regulatory sandbox for fintech companies to test their products and services collaboratively.

## Innovation and Technology Exchange

Technology exchange can be a major area for collaboration in fintech for both India and ASEAN. In India, fintech innovation often adopts a bottom-up approach, targeting the masses and driving financial inclusion, with UPI being a prime example. Conversely, fintech in ASEAN tends to follow a top-down, industry-led approach.

India can look to share this expertise on scalability of operations with the ASEAN nations driving financial inclusion in the region. A joint committee for encouraging research and development initiatives in the fintech sector can be set up. The committee can aid in facilitating technology exchange, expertise and act as a platform



ASEAN can also work on promoting collaboration between academic institutions to further encourage research and innovation in fintech.

**Cybersecurity and Fraud Prevention**

The evolving fintech landscape makes way for increased instances of fraud and data breaches. Cybersecurity for fintech fraud prevention can be an area for cooperation between India and ASEAN. Strengthening cybersecurity measures and fraud prevention is critical for both regions. A robust data protection system is essential for the growing fintech sector.

India and ASEAN can look to develop joint strategies to tackle cybersecurity threats and fraud in the fintech sector. Collaborative efforts can be made in information sharing and investing in technologies to enhance transaction security and protect consumer data.

to foster collaboration in innovations between fintech startups and financial institutions in India and ASEAN.

**Investment and Funding**

The AIJCC can serve as a platform to promote cross-border investments and collaborations between fintech companies in India and ASEAN. ASEAN is a major global fintech hub attracting significant international investments, while India boasts the third-highest funded fintech sector worldwide. This presents opportunities for both regions to boost bilateral investments in fintech.

Through the AIJCC, India and ASEAN could establish a funding mechanism to support fintech startups in their regions, fostering greater bilateral funding and collaboration.

**Education and Skill Development**

Skill development in fintech can be a key area for collaboration between India and ASEAN. Both regions could enhance capacity building through educational programs and workshops, developing fintech-related skills and knowledge among professionals. India and

**Green Fintech**

Sustainability is gaining traction globally with economies increasingly focusing on their transition to net-zero. Fintech firms can play an important role in aiding the businesses in this transition.

Green fintech is an upcoming area in the ASEAN region with firms innovating in areas of sustainability and green finance. Even in India, the government has set a net zero target to be achieved by 2070. Initiatives have been taken by organisations to develop green technologies. India and ASEAN can collaborate on innovations in green fintech to leverage the innovations in the fintech sector to address environmental issues.

**Conclusion:**

Cooperation in fintech focusing on the above areas can help develop a robust ecosystem for fintech companies in India and ASEAN. Enhanced collaboration can also drive the establishment of a formal fintech corridor between the two regions, creating a conducive environment for startups and fintech firms to thrive.



## Amravati to get South Asia's Largest Flight Training Organization (FTO)



Work underway at the terminals of Amravati airfield

- Graduate 180 Commercial Pilots Every Year
- Pilot Training Facility at Amravati will be operational in Q1 FY26
- Will have 31 single-engine and three twin-engine aircrafts for training

The Maharashtra Airport Development Company (MADC) in collaboration with Air India is all set to establish a DGCA-licensed Flying Training Organization (FTO) at MADC's Amravati (Belora) airfield. According to a press release, the FTO will be the largest FTO in South Asia and the first to be established by any Indian airline.

The MADC was constituted in the year 2002 by Government of Maharashtra (GoM), with a special purpose to develop Aviation Infrastructure in the State of Maharashtra. The project which will be operational by Q1 FY26, is a combined initiative of **Ms Swati Pandey, Vice Chairman & Managing Director, MADC & Mr. Sunil Bhaskaran, Director, Air India Aviation Training Academy.** It will house 31 single-engine trainer aircrafts and 3 twin-engine trainer aircrafts with a target to graduate 180 DGCA-licensed Commercial Pilots and log 36,000+ flight hours each year.

The FTO, which will be developed by Air India in Amravati, will be state-of-the-art training institute, spread over 10 acres, with digitally-enabled classrooms, hostels at par with global academies, a digitized operations centre, and its own maintenance facility to elevate operational efficiency. With access to professional training programs, students can embark on a journey towards fulfilling their dreams of becoming skilled aviators. The FTO's comprehensive training curriculum will encompass theoretical classes, and practical flight experience, ensuring a well-rounded education that prepares students for the dynamic and growing aviation industry.

Highlighting the significance of the project, Ms. Swati Pandey, Vice Chairman and Managing Director of Maharashtra Airport Development Company (MADC) said, "Air India's investment will further boost the Vidarbha's economy, generating over 3,000 new employment opportunities, Rs. 100+ crore in State GST and Rs 1,000+ crore contribution to the region's GDP over the next decade. The establishment of South Asia's largest FTO is also projected to attract further investment from the aviation sector into the Vidarbha region and Maharashtra. The presence of Air India's FTO in Amravati is also expected to encourage Maharashtra's students to pursue careers as pilots."

### Advantage of Amravati Airport for setting up FTO:

- Amravati Airport is one of the airports covered in UDAN-RCS scheme in Maharashtra, which is being developed by MADC.
- Under UDAN 3.1 Mumbai-Amravati-Mumbai route has been awarded to Alliance Air. MADC is Developing Amravati Airport with state-of-the-art aviation infrastructure.
- The aviation infrastructure available at Amravati Airport is very new and the airspace is uninterrupted for carrying flight training activities.
- Air India gets a dedicated 10 acres to develop a state-of-the-art training academy, with digitally enabled classrooms, hostels at par with global academies, a digitized operations centre and its own maintenance facility to elevate operational efficiency.
- With its own FTO, Air India will teach its cadets to be airline pilots from Day 1 of their training.

## Kenya Invites India's Participation in Vision 2030



Dr. Rutto K. Erick, President, Kenya National Chamber of Commerce and Industry (2nd from right) exchanging MoU with Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (3rd from right). Also seen in the photograph are: (from left to right): Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai, Mr. Ramavtar Goenka, Honorary Consul, Honorary Consulate of Kenya in Mumbai and Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai

Kenya is the largest market in East Africa and a leading Financial and Technology Hub. India is one of the top investors in this country and at least 200 Indian companies are operating across pharmaceuticals, telecom, IT, banking and other sectors. WTC Mumbai organised a Luncheon meeting with **Dr. Rutto K. Erick, President, Kenya National Chamber of Commerce and Industry** to discuss emerging areas of economic collaboration between both the countries. The meeting was organised jointly with All India Association of Industries (AIAI).

Speaking on this occasion, Dr. Eric remarked, "We invite Indian industry to participate in Kenya Vision 2030 to transform the country into a middle income rapidly industrializing economy. Kenya is a safe place for foreign investors and Indians have been doing business in the country for more than 120 years. Indian industry can invest in apparel, clothing, mining, IT & BPO, agro-processing, renewable energy in Kenya by availing incentives under its National Industrialisation Policy 2012-2030. Under this policy, Indian investors can avail tax holiday for 10 years, following which there will be 15% tax for next 10 years and 30% tax in the subsequent years for investment in Special Economic Zones and Export Processing Zones. There is no tax or policy restriction on foreign investors for repatriating dividend, profit or interest from their investment."

Dr. Erick invited India's technical cooperation for developing industrial clusters and parks to promote

manufacturing and MSMEs. Kenya is a member of the African Continental Free Trade Agreement (AfCTA), and hence Indian industry can consider Kenya as their regional hub for the entire Africa.

Specifically, he invited Indian industry to explore public private partnership (PPP) projects in infrastructure sectors such as water, solar energy, wind energy, hydro-power, geothermal, ports, roads, railways and so on.

In the tourism sector, Kenya Wildlife Service (KWS) seeks to lease 13 tourist camps to private investors. Kenya is also looking for Indian companies to develop its proposed Nairobi International Convention and Exhibition Centre (NAICEC) that will have world-class exhibition, conference, parking, hospitality and tourist attractions.

Kenya is leading in renewable energy as 92% of its grid is powered by green energy and it plans to increase further the renewable energy capacity in the country, he added. "In the next decade, Kenya will invest at least USD 4 billion in infrastructure sector. We want Indian companies to participate in this opportunity."

Dr. Erick pointed out that India's EXIM Bank has extended USD 250 million line of credit for industrialization in small and medium enterprises (SMEs). This offers huge export opportunity for Indian companies as 85% of the project equipments should be sourced from India, under the terms of this line of credit.

Dr. Erick suggested Indian industry to manufacture vaccines in Kenya, which is almost dependent on imports currently. "The market size for vaccines in the region is USD 5 billion, which can be explored by Indian pharma companies." India can also explore business in agriculture and food processing sectors where Kenya is largely import dependent.

Dr. Erick highlighted value addition opportunities in mining sector, especially in copper, iron ore, platinum, gold refinery and so on. He said, "Indian companies can bring technology and value addition for processing copper, quartz, mica, manganese and chromite, which can be mined in Kenya."

Dr. Erick hinted at partnership opportunities in the digital sector and especially in the fintech sector, where Kenya is leading in mobile payments.

Earlier in his welcome address, **Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai** remarked, "Kenya is the second largest trade partner of India in East Africa and we need to strengthen this commercial relation by a signing free trade agreement."

Dr. Kalantri suggested Indian companies to consider Kenya as the gateway to the East Africa and also to the entire Africa. He said, "Kenya is a home away from home for Indians as around 70% of businessmen and taxpayers in Kenya are persons of Indian origin. One of the largest banks in Kenya is owned by an Indian. More Indians can explore investment opportunities in Kenya by availing the government incentives in that country."

In tourism, India is also the fifth-largest source of inbound tourists for Kenya while India is a preferred destination for medical tourism by Kenyan citizens with significant numbers seeking medical treatment in India, Dr. Kalantri informed.



Dr. Rutto K. Erick, President, Kenya National Chamber of Commerce and Industry (middle) being felicitated by Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai. Also seen in the photograph is Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai

In his address, **Mr. Ramavtar Goenka, Honorary Consul, Honorary Consulate of Kenya in Mumbai** pointed out that Kenya is not only an attractive destination for trade & investment, but also tourism.

"Kenya attracts 2.2 million tourists annually and it is famous for natural beauty and wildlife. There is huge scope to promote tourism between both the countries," he added.

The meeting was attended by **Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai, Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai** and members of trade and industry.

During the event, MVIRDC WTC Mumbai signed an MoU with Kenya National Chamber of Commerce and Industry (KNCCI) to promote trade, investment, tourism, education and technology exchange. This chamber was established more than 58 years ago and it has more than 50,000 Kenyan companies across diverse sectors as members

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

## CCI Aims to Double India-Russia Trade Volume

**R**ussian chamber to work with India to grow bilateral trade to USD 100 billion

India is the 5th largest economy and Russia is 8th largest economy in the world. Russia's largest trade body, the Chamber of Commerce and Industry (CCI) of the Russian Federation, has opened its second office in India in Mumbai to grow bilateral trade and investment in new sectors. Bilateral trade has crossed USD 50 billion and the chamber aims to grow this to USD 100 billion.

MVIRDC WTC Mumbai and All India Association of Industries (AIAI) organised an interactive meeting with a High Level business delegation led by **H.E. Sergey Katyrin, President, Chamber of Commerce and Industry (CCI) of the Russian Federation.**

Speaking at the event, H.E. Katyrin mentioned, "India is a strategic, reliable, old friend for Russia. We already have a representative office in Delhi and now we are here to inaugurate the 2<sup>nd</sup> representative office of CCI in India at Mumbai. CCI is the largest body representing 53,000 business organisations, more than 280 business unions at the federal level and 750 unions at the regional level in Russia. The Chamber has signed more than 100 bilateral agreements with various countries and it has 30 representative offices across the world. As per our law, we do not set up more than one office in any country. But given the growing scale of India-Russia business relationship, we have opened second office at Mumbai in India."

H.E. Katyrin further remarked, "Both our representative offices will promote bilateral trade, investment and technology collaboration for Russian companies in India and also for Indian companies in Russia. The current bilateral trade is lopsided as India has huge trade deficit with Russia. Our representative offices will facilitate India's exports to correct this trade deficit."

During the event, **Mr. P. D. Malikner, IAS, Managing Director, MITL (AURIC), Mumbai** invited Russian companies to set up office at India's next generation greenfield smart city AURIC in Aurangabad. He said, "AURIC is one of the key components of the multi-billion dollar National Industrial Corridor Development Programme of India. The 10,000 acre smart city has world-class infrastructure for industrial, social and residential units. The city attracted more than USD 1 billion investments from around 170 companies across South Korea, Russia and USA. Around 70% of Shendre



H.E. Sergey Katyrin, President, Chamber of Commerce and Industry (CCI) of the Russian Federation (middle) being felicitated by Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai (left). Also seen in the photograph is Mr. Aleksei Surovtsev, Consul General, Consulate General of the Russian Federation

and 25% of Bidkin phases of the project are allocated to investors."

In his remarks, **Mr. Aleksei Surovtsev, Consul General, Consulate General of the Russian Federation** informed, "Russia has become the 4th largest trade partner of India from 20th largest partner two years ago. Today, goods and services trade has crossed USD 55 billion mark and this is the most opportune time to strengthen this partnership further."

**Mr. Alexander Rybas, Trade Commissioner, Embassy of the Russian Federation in India** informed, "India is a strategic business partner of Russia and both the countries are working on multiple fora such as BRICS and Shanghai Cooperation Organisation (SCO). Our trade mission aims to diversify our business relationship in areas such as railways, infrastructure, heavy machineries, timber, chemicals and so on."

Mr. Rybas informed that India started negotiation on free trade agreement (FTA) with Eurasian Economic Union, which includes Russia, Belarus, Kazakhstan, Kyrgyzstan and Armenia.

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai** mentioned, "Russia is always a reliable friend of India and our trade continues despite international sanctions. Bilateral goods trade has crossed the USD 50 billion

mark this year and I am confident that in the next three years, we can surpass USD 100 billion trade. WTC Mumbai and All India Association of Industries (AIAI) assures all support to Russian companies to facilitate their trade and investment in India. We have been promoting bilateral trade and investment through the India-Russia Trade House, which was established in Mumbai more than seven years ago."

Dr. Kalantri pointed out that India runs USD 47 billion trade deficit with Russia and this needs to be corrected through trade facilitation initiatives. Dr. Kalantri proposed to work closely with the Russian Chamber of Commerce by initially focusing on a few sectors to develop bilateral trade, investment and technology cooperation.

During the event, Saint Petersburg Chamber of Commerce and Industry signed an MoU with WTC Mumbai and All India Association of Industries (AIAI) to promote bilateral trade and investment. Lipetsk Chamber of Commerce and Industry also signed similar MoU with WTC Mumbai and AIAI.

The event was also addressed by Mrs. Alina Novikova, spouse of the Russian Ambassador to Nepal, Mr. Vladimir Katenev, President, Saint Petersburg Chamber of Commerce and Industry, and Mr. Anatoly Goltsov, Chairman, Lipetsk Chamber of Commerce and Industry.

**Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai** proposed vote of thanks for the session. He suggested Russian companies to invest in India and explore imports from India to balance bilateral trade.

The event was followed by B2B meetings between Russian delegation and Indian business delegates in sectors such as water heating equipments, edible oil, hydropower, transport, logistics, construction, fresh fruits, fabrics, threads, polymer and gemstones.

**The event was held on April 25, 2024 at WTC Mumbai.** ■

## Taiwan Eyeing India as a Promising Investment Destination

India-Taiwan trade may reach USD 25 billion via investment & technology sharing

India-Taiwan economic partnership is growing significantly in recent years. Taiwan has considered India as a critical partner under its 'New Southbound Policy' and both the countries have also signed migration agreement to allow Indian workers to be employed in Taiwanese industries.

MVIRDC World Trade Center Mumbai and All India Association of Industries (AIAI) jointly organised an interactive meeting with a High Level Business Delegation from Taiwan to discuss the emerging opportunities for bilateral economic cooperation. The High Level Business Delegation was led by **Mr. Peter Huang, Specialist of South Asia section, Market Development Department, Taiwan External Trade Development Council.**

Speaking on this occasion, Mr. Huang remarked, "India is a friendly and hospitable country for Taiwanese industry. Taiwan is looking seriously to enhance trade and investment relations with India. Our commercial



Mr. Chen, Yi-Chang, General Manager, CHK SEALING TECHNOLOGY CO., LTD. (left) who is a member of the Taiwan delegation being felicitated by Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai





(From left to right): Mr. Poyi Edison Hsu, Director, TAITRA Mumbai, Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai, Mr. Chen, Yi-Chang, General Manager, CHK SEALING TECHNOLOGY CO., LTD., Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai, Mr. Peter Huang, Specialist of South Asia section, Market Development Department, Taiwan External Trade Development Council, Capt. Ramesh Gulati, Member, Council of Management, MVIRDC WTC Mumbai, Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai

relation is growing from strength to strength and this is our 15th business delegation to India. India is still an untapped market for Taiwanese firms and there is huge trade and investment potential in India, especially in electronics, auto-components, machineries, food processing, medical devices and other sectors.”

Earlier in his welcome address, **Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai** remarked, “India-Taiwan economic relation is at an inflection point. For the first time, India conferred Padma Bhushan award to CEO of Foxconn, Mr. Young Liu, which is testimony to the strengthening of our bond. Taipei Economic and Cultural Center (TECC) is also planning to set up third office in India, which signals its commitment to grow bilateral economic relations.”

Dr. Kalantri emphasized that both the countries should grow bilateral trade to USD 25 billion, from the current level of USD 8 trillion through partnership in investment and technology cooperation. Dr. Kalantri suggested Taiwanese companies to invest in India and also increase import from India to balance bilateral trade, which is skewed in favour of Taiwan. Of the USD 8 billion bilateral trade, Taiwan exports USD 6 billion and imports hardly USD 2 billion from India.

“WTC Mumbai and AIAI have led several trade delegations to Taiwan with focus on agriculture, water, electronics and other sectors. In future, we are committed to facilitate our commercial partnerships in elec-

tronics, shipbuilding and other sectors of mutual interests,” Dr. Kalantri added.

Dr. Kalantri also suggested strengthening people-to-people contact by increasing flight connectivity as there are hardly two direct flights per week between both the countries.

Mr. Poyi Edison Hsu, Director - TAITRA Mumbai also graced the occasion.

**Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai** proposed vote of thanks for the event.

The Taiwanese business delegation represented sectors such as auto-components, medical devices, electronics, industrial machineries, processed food, printed circuit boards, steel, laundry equipments and others. The interactive meeting was also addressed by Mr. Chen, Yi-Chang, General Manager, CHK SEALING TECHNOLOGY CO., LTD., who is member of the Taiwan delegation.

The event was followed by B2B meetings between Taiwanese delegates and Indian delegates, which will lead to fruitful joint venture, investment, technology exchange and trade opportunities.

**The event was held on May 6, 2024 at WTC Mumbai.**

## WTC Mumbai Celebrates 22<sup>nd</sup> Anniversary of WTCA Day



(From left to right) Ms. Rupa Naik, Executive Director, WTC Mumbai, Mr. Sharad Upasani, Vice Chairman, WTC Mumbai, Ms. Kiran Juneja (Spouse of Indian Film Director and Actor Mr. Ramesh Sippy), Mr. Ramesh Sippy, Dr. Vijay Kalantri, Chairman, WTC Mumbai, Capt. Ramesh Gulati, Member, Council of Management WTC Mumbai. Also seen behind are: Mr. Bodhisattwa Mukherjee, Director – Trade Promotion & Research, WTC Mumbai, Ms. Aakruti Bagwe, Director, WTC Mumbai, Mr. Ajoykaant Ruia, Vice Chairman WTC Mumbai

**W**orld Trade Center Mumbai celebrated 22nd anniversary of the WTCA Day on June 14, 2024 at WTC Mumbai to create awareness about the mission of the WTCa to promote global peace and prosperity through trade.

The event has been observed across the global network of WTCs to mark the importance of peace through trade after the 9/11 terrorist attack on the twin towers of World Trade Center New York.

On this occasion, WTC Mumbai felicitated veteran film director Mr. Ramesh Sippy of film “Sholay”, which has completed 50 years and is among the world’s best films and is made once in 100 years.

The event was attended by the members of the Council of Management of WTC Mumbai and senior officials from the trade missions of foreign countries.

WTCA Day is celebrated across the world in the month of June ever since Former New York City Mayor Michael Bloomberg proclaimed June 12 to be “WTCA Day,” in 2002. United Nations acknowledged this day as a recognition of the role of the global WTC network in facilitating trade, promoting economic development and fostering peace.

At the inaugural function of WTCA Day, **Mr. Kofi A. Annan, former Secretary General, United Nations**, said, “Trade is as important to the United Nations as it is to you who have gathered for World Trade Centers Association Day.”

Peacekeeping and Humanitarian work take the center stage of United Nations’ activities and trade is at the core of this effort, Mr. Kofi Annan said. “World Trade Centres are already good partners of the United Nations. They are working with various parts of the UN system, including the UN Conference on Trade and Development, to link local businesses with global opportunities and to help developing countries in particular to build up their capacity to compete in the global market.

In his address, Mr. Sippy remarked, “It gives me great pleasure to join WTC Mumbai on the occasion of the 22nd anniversary of WTCA Day. WTCA is the shining beacon of the society’s progress based on international cooperation and trade. I am sure this celebration will inspire confidence and trust in the resilience of international trade in this uncertain geopolitical order. I conclude my address by wishing WTC Mumbai a grand success in pursuing its mission of ‘Prosperity Through Trade and Investment.’”



Dr. Vijay Kalantri, Chairman, WTC Mumbai (right) greeting Indian Film Director and Actor Mr. Ramesh Sippy at the WTCA celebration. Also seen in the photograph is Ms. Kiran Juneja (Spouse of Mr. Sippy)



Dr. Vijay Kalantri, Chairman, WTC Mumbai (2nd from left) addressing the WTCA celebration. Also seen in the photograph are (from left to right): Ms. Rupa Naik, Executive Director, WTC Mumbai, Mr. Ajoykaant Ruia, Vice Chairman WTC Mumbai, Mr. Sharad Upasani, Vice Chairman, WTC Mumbai and Indian Film Director and Actor Mr. Ramesh Sippy

Earlier in his welcome address, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** remarked, “I would like to thank everyone for joining us in the celebration of 22nd anniversary of WTCA Day. This is a momentous day for WTCs worldwide as it is celebrated to commemorate the spirit of solidarity among the community of World Trade Centers and reaffirm our conviction in the mission of WTCA.”

Dr. Kalantri added, “I recall the legendary contribution of WTCA Founder Mr. Guy Tuzzoli, who spearheaded the

world-wide WTC movement for four decades. Mr. Tuzzoli’s visionary ideas on world trade are all the more important in today’s global geo-economic environment. I thank all the dignitaries for joining us on this momentous occasion and I take this opportunity to extend hearty greetings to all other WTCs with whom we share common mission and values.”

Dr. Kalantri concluded by stating, “In this uncertain geopolitical order, WTC network contributes to stability, peace and prosperity across the globe by promoting trade, jobs and economic development. On this occasion, on behalf of WTC Mumbai, I reassert our commitment to facilitate trade, which in turn promotes jobs, stability, peace and prosperity across the globe.”

World Trade Center Mumbai is the first WTC in India and the premier member of WTCA New York. There are 320 World Trade Centers across 90 countries that represent over one million businesses globally.

The function was attended by consular corps, government officials and eminent industry leaders.

**The event was held on June 14, 2024 at WTC Mumbai.**



## Ambassador Invites Indian Investment in Russian Regions



Dignitaries at the talk on 'Perspectives of Russia – Ukraine relations' (from left to right): Mr. Bodhisattwa Mukherjee, Director – Trade Promotion & Research, MVIRDC World Trade Center Mumbai, Ms. Rupa Naik, Executive Director, MVIRDC World Trade Center Mumbai, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai, Mr. Rodion Miroshnik, Ambassador-at-Large, Ministry of Foreign Affairs of the Russian Federation, Mr. Aleksei Surovtsev, Consul General, Consulate General of the Russian Federation, Ms. Aakruti Bagwe, Director – Operations, MVIRDC World Trade Center Mumbai

Russian government is rebuilding industrial infrastructure, which were damaged in the Ukraine conflict, in the newly joined provinces of Donetsk People's Republic, the Lugansk People's Republic, Kherson, Zaporozhye and Crimea. Already, these regions had vibrant industrial, mining and agro-based industries.

**Mr. Rodion Miroshnik, Ambassador-at-Large, Ministry of Foreign Affairs of the Russian Federation** suggested Indian industry to explore trade and investment opportunities in these provinces while addressing a talk on 'Perspectives of Russia – Ukraine relations' organized by MVIRDC World Trade Center Mumbai and All India Association of Industries (AIAI) in association with Consulate General of Russia in Mumbai.

Amb. Mr. Miroshnik informed, "Russia is offering 5-year tax holiday for foreign investors for reviving industrial activity in the Donetsk People's Republic, the Lugansk People's Republic, Kherson, Zaporozhye and Crimea, which became part of the Russian Federation in the last decade. These are safe regions for business investment and we are rebuilding roads, water, power and other infrastructure facilities that were destroyed on the backdrop of the Ukraine conflict. These regions have huge industrial potential and a large consumer market

of 10 million people. Especially, the Donetsk region has strong industrial base in machinery, iron & steel, coal mining, chemicals. We need investment from foreign companies to modernise these industries. The Donetsk and Kherson regions have sea ports and they are integrated with the world market. The Crimea and Kherson provinces have strong agro-based industries as they have favourable weather for cultivation of fruits, what, vegetables and other crops."

Amb. Miroshnik assured Indian industry that he can facilitate visit of Indian trade delegation to these regions to explore trade and investment opportunities. "The redevelopment of infrastructure projects are on full swing in these regions and I can be a channel of communication to facilitate exchange of Indian business delegation and fostering trade and investment ties with these new Russian regions," Amb. Miroshnik added.

The Ambassador further added, "India-Russia relation has progressed well in recent years. Soon, Hon'ble Indian Prime Minister is expected to meet Russian President to strengthen bilateral ties in trade, economy and other sectors."

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** pointed out, "India and



Mr. Rodion Miroshnik, Ambassador-at-Large, Ministry of Foreign Affairs of the Russian Federation (right) being felicitated by Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai at a talk on 'Perspectives of Russia - Ukraine relations'

Russia have long standing friendly relationship. Russia has supported Indian economy from the early days of industrialisation in developing steel plants, nuclear plants and military technologies. We also have strong tourism and cultural exchange as some of the Bollywood films are popular in Russia. Already, bilateral trade has crossed USD 65 billion and I expect it to cross USD 100 billion in the next two years."

Dr. Kalantri further mentioned, "I strongly hope that the ongoing Ukraine special operation ends soon in the interest of global peace and prosperity. Trade and industry should not be affected by the geopolitical

developments and hence business transactions with Russia should not be subject to international sanctions. Sanction affects trade, investment and economic growth, thereby causing loss of jobs and livelihood."

In future, Dr. Kalantri suggested greater collaboration with Russia in areas such as trade, investment, cultural exchange, tourism and education. Especially, Dr. Kalantri suggested to support bilateral relationship by facilitating scholarships for Indian students.

The event was also addressed by **Mr. Aleksei Surovtsev, Consul General of the Russian Federation in Mumbai.**

**Ms. Rupa Naik, Executive Director, WTC Mumbai** proposed vote of thanks for the event. Ms. Naik mentioned, "Trade is an important tool for the survival of the people and nation. We all hope and pray for the return of peace and prosperity in the conflict-ridden zone. Especially, these five new regions of Russia have huge industrial growth potential and we are confident Mr. Miroshnik will facilitate Indian industry to explore fruitful business opportunities in these regions."

The event was attended by members of trade and industry, financial institutions, consular corps and other government officials.

**The event was held on June 26, 2024 at WTC Mumbai.**

## MSME Conclave Puts Spotlight on RAMP Scheme

On the occasion of International MSME Day 2024, MVIRDC WTC Mumbai, in association with FICCI FLO, the Kalpana Saroj Foundation, and ZhepUdyoginichi, organized the MSME Conclave 2024 - Power to Empower. During the event, **Mr. Rajendra Nimbalkar (IAS), Managing Director of Maharashtra Small Scale Industries Development Corporation (MSSIDC)**, announced the implementation of the Raising and Accelerating MSME Productivity (RAMP) scheme in Maharashtra. This scheme aims to enhance the productivity and competitiveness of MSMEs through capacity building.

The conclave, with a special focus on empowering women-led MSMEs, aimed to bring together govern-

ment, industry, MSMEs, and all relevant stakeholders, providing them a platform for interaction.

It featured day-long presentations by various industry experts, government agencies such as DGFT, MSSIDC, and PSUs such as ONDC, SIDBI, IDBI, GeM, and UDYAM. These presentations covered different schemes and initiatives offered by their respective departments for MSMEs, including financial assistance, skill development, and training programs.

Speaking at the Conclave, **Ms. Rupa Naik, Executive Director of MVIRDC WTC Mumbai**, highlighted the lack of credit and working capital as major challenges faced by MSMEs.



Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai addressing the MSME Conclave 2024.

She urged the government and industry to focus on easing lending policies, stating, "As per RBI estimates, the MSME credit gap is around ₹20-25 trillion. Loans outstanding to MSMEs represent a mere 13.1% of total non-financial sector credit from commercial banks. Lack of proper documents and compliance requirements are among the major reasons for the credit shortfall hindering proper financial assessment. However, leveraging technology, fintech companies have pioneered innovative approaches to assess the credit-

worthiness of MSMEs. Such technology should be adopted and promoted by government agencies to facilitate credit for MSMEs." Ms. Naik also encouraged MSMEs and women entrepreneurs to leverage the WTCA network, which spans over 320 countries, to take their businesses and products globally.

The Conclave also offered on-the-spot registration for various government regulatory and compliance-related licensing and documentation.

Additionally, the event featured two panel discussions: one on Export Opportunities & Packaging Technologies and the other on Entrepreneurship & the Importance of Finance. During these sessions, government and industry experts addressed various issues such as finance, eligibility, product classification, quality standards, legal and regulatory procedures and provisions that MSMEs need to be aware of to ensure their success.

The conclave saw participation from over 350 MSMEs and witnessed an award ceremony which felicitated 18 MSMEs based on the uniqueness of their product.

**The Conclave was held on June 27, 2024 at WTC Mumbai.**



Distinguished delegates at MSME Conclave 2024

## Report – WTC Facilitates First Perishable Cargo Shipment from BPIA Bhubaneswar



Officials from AAICLAS, IndiGo, WTC Bhubaneswar, freight forwarders and CHAs during the cargo operation

International trade enables developed countries to utilize their resources more efficiently while allowing developing nations to access international markets and enhance their economies.

This trade is essential because countries often rely on others for goods and services that aren't readily available domestically due to lack of resources and various other reasons. The surplus goods are then exported to other countries with a demand for those specific products or services.

The Biju Patnaik International Airport (BPIA) in Bhubaneswar, inaugurated in January 2024, is now equipped with the necessary infrastructure and regulatory approvals to handle direct export and import of air cargo to and from international destinations.

Since inauguration, the airport has opened air cargo operations to three major destinations: Dubai, Singapore, and Bangkok, with more destinations in the pipeline, offering additional flight options for exporters.

WTC Bhubaneswar as an Export Facilitation Cell of MSME Department, Govt. of Odisha has been consistently working towards streamlining the air cargo facility at BPIA Bhubaneswar to further boost the export scenario of the state.

On May 15, 2024, BPIA Bhubaneswar witnessed its first

shipment of perishable goods from Bhubaneswar to Dubai. The consignment included fresh produce from Odisha, such as Amrapalli mangoes, bitter melon, and ladies' finger (okra). This milestone paves the way for other potential exporters to explore international markets and venture into exports.

BPIA is seeing a regular increase in cargo movement due to the collective efforts of the Odisha state government and other stakeholders. Regular meetings and interventions ensure systematic operation of the export procedures and continuous development of the cargo terminal infrastructure and amenities.

The inaugural shipment was carried out with senior government officials from Odisha, officials from IndiGo Airlines, AAICLAS, the Airport Authority of India, the exporter and other stakeholders in attendance.

Senior Government officials of Odisha, officials from IndiGo Airlines, AAICLAS, Airport Authority of India, BPIA Bhubaneswar and other stakeholders were present in the occasion along with the exporter.

**The shipment was carried out on Wednesday, 15 May 2024 from BBI to DXB.**

## WTC Bhubaneswar Assists Aspiring Exporters with IEC Registrations



Officials from WTC Bhubaneswar during IEC Registration Workshop

**E**xports are incredibly crucial to the modern economies as they offer business owners and business firms access to the markets for their goods or services. Export documentation serves as a proof of the transaction between the exporter and the importer, while also facilitating the clearance of goods through customs.

The documentation process can be complex and time-consuming, but it is crucial for businesses involved in international trade.

World Trade Center Bhubaneswar as an Export Facilitation Cell under the MSME Department, Government of Odisha conducted a free IEC Registration Workshop at Orissa Small Scale Industries Association (OSSIA), Cuttack for their industry members as the center holds an MoU with OSSIA for exploring areas of mutual collaboration.

The initiative was conducted as a trade facilitation program to facilitate global trade and further enhance the export scenario of the state.

Officials from World Trade Center Bhubaneswar not just facilitated the IEC Registration, but also highlighted the significance of export documentation and how proper knowledge of export procedures can help them carry out their shipment in a hassle-free way.

Import Export Code (IEC) is a mandatory document for carrying out export and import activity and it is issued by the Directorate General of Foreign Trade based on application made by business units.

Any firm that wishes to engage in export and import may apply for IEC. The firm can be of any form, whether it is Proprietorship, Partnership, LLP, Limited Company, Trust or HUF, Society.

During the event, World Trade Center Bhubaneswar raised awareness about Import Export Code, GST documentation, Bank Guarantee, Commercial Invoice, Packing List, Shipping Bill, Bill of Lading and other documents required while engaging in foreign trade.

Experts also created awareness about modes of export financing, including Letter of Credit, Documentary credit, Export Insurance and the various banks or financial institutions offering pre-shipment and post-shipment credit for exporters.

**The workshop was conducted on Wednesday, 29 May 2024 at the premises of OSSIA, Cuttack.**

■



## Empowering Women Entrepreneurs through AI and Digital Transformation



Glimpses from the workshop by Ms. Sanat Das, Co-founder and Director –AI & Digital, Navonmesh Labs Private Limited

The digital world refers to the interconnected network of digital technologies, platforms, and devices that enable communication, information exchange, and online interactions. It encompasses the internet, social media, websites, mobile apps, digital content, various digital tools as well as services.

In today's world, digital technologies have already transformed our lives various ways. Globally, we are more connected than ever before and have access to vast amounts of information.

Digital transformation not only enhances efficiency and decision-making but also provides a platform for superior customer experiences and global reach. With increased agility, improved collaboration, and competitive differentiation, digitalization has become an essential business practice.

Artificial intelligence (AI) mimics human intelligence processes through the creation and application of algorithms in a dynamic computing environment. Simply put, AI aims to make computers think and act like humans, enhancing efficiency and saving time in various business practices.

In this regard, World Trade Center Bhubaneswar conducted a virtual workshop themed **Innovation through Intelligence: A Comprehensive Introduction to AI, Generative AI and ChatGPT** exclusively for the Women Entrepreneurs.

**Ms. Sanat Das, Co-founder and Director –AI & Digital, Navonmesh Labs Private Limited** graced the session as a Guest Speaker and deliberated on the nuances of Artificial Intelligence (AI). Through a detailed presentation, she introduced the concept of AI and its types and spoke on AI value creation by 2030 and how AI is transforming businesses into smart businesses. She also deliberated on Generative AI, popular GenAI tools and platforms, ChatGPT, large language model, application of ChatGPT in Businesses and its implementation. She further highlighted the ethical considerations in AI and best practices in AI.

**Ms. Choudhury Jyoshna Das, Director, Bivabari Fashions Pvt Ltd & Honorary Convenor, WTC Bhubaneswar Women Forum** delivered the welcome address.

Earlier in the session, **Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar** welcomed the guest speaker and participants and moderated the session.

**Ms. T Sweta, Officer-Trade Promotion & Marketing, World Trade Center Bhubaneswar** proposed the vote of thanks.

**The session was held on Thursday, June 06, 2024 on a virtual platform.**

## Fintech Emerging as a Potent Tool for Empowering MSMEs



Participants and esteemed dignitaries post successful execution of Interactive Session on Finance & Technology: Empowering MSMEs on the occasion of International MSME Day 2024

**M**SMES are the backbone of any economy, accounting for 90% of businesses, 60-70% of employment and 50% of GDP worldwide. They contribute to local and national economies and in sustaining livelihoods, in particular among the working poor, women, youth, and groups in vulnerable situations.

Recognizing their transformative potential for economic growth and job creation, the United Nations General Assembly designated June 27 as “Micro-, Small, and Medium-sized Enterprises Day” to raise awareness of MSMEs' critical role in achieving the United Nations Sustainable Development Goals (SDGs). This day aims to highlight their pivotal role and explore opportunities for their further advancement.

On the occasion of International MSME Day 2024, WTC Bhubaneswar in collaboration with SIDBI, MSME-DFO, Cuttack and Centurion University organized an **Interactive Session on “Finance & Technology: Empowering MSMEs”** at the Centurion University's Jatni Campus on Thursday, 27 June 2024.

The program provided an effective platform for MSMEs & Start-ups to present proposals, explore opportunities to work in collaboration with various units under the university, discover financing options with SIDBI and understand the technological advancements that can aid their businesses, especially in finance.

**Mr. P. K. Gupta, IEDS, Joint Director & Head of**

**Operations at MSME DFO under Ministry of MSME Government of India** graced the program as Chief Guest. He deliberated on the schemes and opportunities available for the MSMEs provided by the Ministry of MSME, Government of India. Guest of Honour, Prof. **Supriya Pattanayak, Vice Chancellor, Centurion University**, spoke about the university's mandate, role and activities for technological advancement.

Speaking about the loan schemes provided by SIDBI for the MSMEs, **Mr. Pradyumna Kumar Choudhury, DGM, SIDBI Bhubaneswar** in his address focussed on various financial aspects and case studies for the MSMEs along with the scope of entrepreneurship in today's era.

**Mr. Ashwini Rath, CEO & Founder, Batoi Systems Private Limited** in his presentation ‘Technology Intervention in Finance’ highlighted the evolution and impacts of Artificial Intelligence, Machine Learning, Quantum Computing, Blockchain, DeFi, NFTs, FinOps, application security, cloud challenges, and future trends in finance. **Mr. Pradipta Panigrahi, Founder, CarbonOut, Technocom Pvt. Ltd.** discussed his company's initiatives on integrating smart technology with environmental consciousness, offering innovative products that minimize carbon footprints including The PaverTile Block. It is a versatile, eco-friendly innovation combining solar energy, recycled plastics and IoT components and its rugged nature and capability to withstand heavy loads eliminates the need for additional solar panels.



Esteemed dignitaries on the dais Mr. Pradyumna Kumar Choudhury, DGM, SIDBI Bhubaneswar; Mr. Ashwini Rath, CEO & Founder, Batoi Systems Private Limited; Prof. Supriya Pattanayak, Vice Chancellor, Centurion University; Mr. P. K. Gupta, IEDS, Joint Director & Head of Operations at MSME DFO; Mr. Pradipta Panigrahi, Founder, CarbonOut, Technocom Pvt. Ltd. & Mr. Debasish Panda, Controller of Finance, Centurion University

**Dr. Rina Routray, Advisor, World Trade Center Bhubaneswar Women Forum** spoke about the WTC Women Forum's initiatives to promote women in entrepreneurship and its contributions to a vibrant entrepreneurial ecosystem in the state.

Highlighting various initiatives undertaken by Centurion University to promote entrepreneurship and sustainability, **Mr. Debasish Panda, Controller of Finance, Centurion University** presented a deck on the infrastructure, syllabus and mode of operation of the university. The event also honoured **Mr. Siba Narayan Mishra, President, Odisha UdyogiParibar** for his contribution to the upliftment and hand-holding of the MSME Sector.

Earlier in the session, **Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar** welcomed the guest speaker and participants and moderated the session

**Mr. Sanjeev Mishra, In-Charge, Incubation & Entrepreneurship Cell, Centurion University** proposed the vote of thanks.

The session was followed by an interactive QnA with the audience members.

**The programme was held on Thursday, June 27, 2024 at Auditorium, Administrative Building, Centurion University.**

## Women Entrepreneurs Participate in 2<sup>nd</sup> Edition of Corporate Connect Program



Women Entrepreneurs and WTC Bhubaneswar officials at the stitching/apparel unit of Centurion University during the Exclusive Campus Tour

**G**ender equality in all aspects of society is a fundamental human right essential for ensuring safe, prosperous communities and achieving inclusive and sustainable economic growth. In today's world, women have assumed leadership roles in every

sphere of life, making pioneering contributions, particularly in innovation and entrepreneurship.

The increasing presence of women as entrepreneurs has significantly bolstered business and economic growth in

the country. Women-owned or women-led enterprises play a crucial role by generating employment opportunities, catalyzing demographic shifts, and inspiring the next generation of women entrepreneurs and leaders. Globally, as well as in India, women-led businesses are providing substantial momentum to the economy.

Following the success of the inaugural corporate connect program by WTC Bhubaneswar, a second edition was organized in collaboration with Centurion University and its Incubation Cell. This unique initiative aims to assist women entrepreneurs in connecting with various organizations, institutions, and corporate sectors, facilitating opportunities for collaboration and cooperation.

The program offered a platform for women entrepreneurs to showcase their products and share their entrepreneurial journeys. Participants also toured the university campus, exploring business opportunities in diverse sectors such as aquaculture, agri-business, pottery, handloom & apparel, handicrafts, papermache & paper products, woodworking, hydroponics, animal farming, and electrical goods. Additionally, the entrepreneurs explored potential collaborations with the university to enhance their production capabilities and streamline materials procurement.

**The programme was held on Thursday, June 27, 2024 at Centurion University Campus, Jatni.**



### OBJECTIVE

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

### TRADE SERVICES

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

## World Trade Center Bhubaneswar Facilitates Businesses to Access Global Markets

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## Goan Traditional Cuisines and Spices to Enter UK Market



Mr Remedios Baretto, Mr Cyril Desouza, Mr Agnelo Periera and Mr J Pereira

Hospitality, culture, and cuisine are the pillars that make Goa renowned globally, and these elements are reflected in its thriving tourism sector. Goa is increasingly being projected as a must-visit destination for both international and domestic tourists. While the scenic beauty of Goa's beaches is world-renowned, the traditional Goan cuisine, complemented by unique Goan spices, remains among the state's underappreciated gems.

However, with a widespread and well-settled Goan diaspora across the globe, as well as non-Goan food enthusiasts, there has been a strong surge in demand for

these special and authentic Goan spices from around the world. While some companies are willing and capable of catering to the growing global demand for ready-to-cook Goan cuisine and authentic Goan spices and pickles, the lack of business networks makes it more challenging for these companies to enter foreign markets.

Taking this into consideration, World Trade Center Goa facilitated a one-on-one buyer-seller meet between Mr. Remedios Baretto and Julyn Enterprises. Mr. Baretto, a UK businessman of Goan origin, and Julyn Enterprises, a local Goan business dealing in the ready-to-cook food segment, discussed

potential collaboration. Julyn Enterprises offers a wide range of ready-to-cook products, including masalas, pickles, and spices.

During the meeting, both parties explored ways to collaborate and expand the presence of Goan cuisine in the UK market and eventually other European markets. Mr. Baretto was optimistic about establishing a strong market presence for Julyn's products in the UK.

**The meeting was held on April 29, 2024, at Margao.**

## WTCA: A Network Fostering Goa's Connect to the Globe

World Trade Center Goa (WTC Goa) successfully celebrated the 22nd Anniversary of the World Trade Centers Association (WTCA) and its Global Business on 12th June 2024 at Panaji Goa.

The WTCA, a diverse network comprising approximately 300 WTCs in over 90 countries, aims to foster growth and global connections. WTC Goa plays a vital role in this network by collaborating with local businesses and connecting them globally.

The event commenced with the introduction of six MoUs signed by WTC Goa with other WTCs based in Cyprus, Poland, Algiers, France, Netherlands and



Mr. Cyril Desouza, Assistant Director - Trade Promotion, WTC Goa addressing the Delegates



Delegates at the WTCA Day celebration

Armenia. These agreements signify WTC Goa's commitment to enhancing international business relationships and expanding opportunities for local enterprises.

The MoU introductions were followed by a brainstorming session which highlighted a variety of Goan products and services poised for the global market and which could be offered to these WTCs. The products and services reflected Goa's diverse capabilities and its potential to contribute significantly to the global market.

The session identified key products such as agro commodities like spices and teas, Ready to eat millet products, Masalas and even the Kunbi sarees which is

the traditional attire of the indigenous Kunbi community of the state. The discussions also identified opportunities for exploration in several service sectors, including Green Building Concepts, Metals & Metallurgy, Medical Tourism, Health and Wellness, Yoga, Engineering and Financial Services, Ship Design, Ship Building, Ship Repairs, and M.I.C.E services.

The event not only commemorated the WTCA's anniversary but also set the stage for future collaborations and business expansions for Goan enterprises.

**The event was held on June 12, 2024, at Nalanda Hall, EDC House, Panaji, Goa.**

## Goa's Multi-Modal Cargo Complex Adds to its Logistics Advantage

**W**orld Trade Center (WTC) Goa organized an industry visit to the new Multi-Modal Cargo Complex established at Balli in South Goa to enlighten exporters and the Goan industry about the features and benefits of the facility. The delegation included associate members of WTC Goa, Goan exporters, and representatives from the local industry.

In international trade, logistics is a crucial sector that

ensures goods and services reach their destinations in good condition and within the estimated time limits. Roads, railways, airways, and ports are the four main pillars of logistics, ensuring efficient and timely delivery of goods.

Goa is well-positioned with a natural port, two international airports, good rail connectivity, and a mix of national highways and local roads. These factors



Delegates taking a tour of the Multi-Modal Cargo Complex (left), Delegates being addressed by Mr. Alex T. John, Terminal Manager (top right), delegates at the Multi-Modal Cargo Complex (bottom right)

support seamless cargo transfer to client doorsteps, bolstering Goa's potential to become a key logistics hub on India's western coast. Such a hub can cater to the needs of exporters and importers in Goa as well as those in neighboring states like Maharashtra and Karnataka.

Multi-Modal Cargo Complexes play a crucial role in integrating rail, road, air, and sea transport, making storage and movement of cargo more convenient. In 2018, the Konkan Railway Corporation Limited and the Container Corporation of India Limited jointly set up Goa's first Multi-Modal Cargo Complex at Balli. This complex facilitates the direct transportation of containerized cargo between Goa and Jawaharlal Nehru Port (JNPT) in Mumbai, Maharashtra. The new facility reduces the transport time from 36-40 hours to just 16-18 hours, offering a cost-effective and environmentally friendly mode of transport.

Located on National Highway 66, the park includes a railway line of the Konkan Railway running directly into it. It features warehouses for EXIM cargo, domestic cargo, and a bonded warehouse, serving industrial areas such as Canacona, Verna, Mapusa, Thivim, and Vasco. The facility is managed by **Terminal Manager Mr. Alex T. John, Mr. Sooraj M. V., and other officials.**

The delegation during the visit were impressed by the current services offered by the complex and also gained insights into its future expansion plan. The facility will play a vital role in enhancing logistics efficiency for Goa and its neighboring states.

**The visit to the Multi-Modal Cargo Complex at Balli, South Goa was organized on June 15, 2024.**

## WTC Goa Partners with Government Agencies to Promote Regional SHGs in Global Markets

The MSME Development and Facilitation Office (MSME DFO) is actively promoting various initiatives to support MSMEs in Goa. They have organized cluster programs to maximize sector-specific benefits, intellectual property rights workshops, and Vendor Development Programs for Public Sector Undertakings.

In a recent initiative, the MSME DFO partnered with the World Trade Center Goa and the District Rural Development Agency (DRDA) Goa to engage with self-help groups. The aim was to help these groups collaborate more effectively and explore new economic opportunities in domestic and global markets.

During the event, **Mr. D.R. Johari, Assistant Director of**

**MSME DFO Goa**, outlined various schemes available to self-help groups, including the Prime Minister's Rozgar Yojana, Promotional Schemes for Women, Participation in International Trade Fairs, and small industry cluster programs. He encouraged the groups to leverage all these schemes to enhance their productivity and profitability.

**Ms. Deepali Naik, Project Director of DRDA**, encouraged the women in the self-help groups to adopt a new mindset, think big, and scale up their production to achieve better profit margins. Emphasizing the importance of women's contributions to the economy, she urged them to take more initiatives to bring economic prosperity to themselves and lead India towards more inclusive and sustainable growth.



Mr D R Johari, Assistant Director, Grade1, MSME DFO Goa, Addressing the Delegates at the Programme

**Mr. Cyril Desouza, Assistant Director-Trade Promotion, World Trade Center Goa**, discussed export preparedness. He covered licensing requirements, product identification for export, and ensuring compliance with regulations. Mr. Desouza emphasized the importance of obtaining an Import Export Code certification, finding reliable partners in target coun-

tries, and implementing effective pricing strategies to capture a larger market share and increase profitability.

**The event was held on June 20, 2024 at Margao, South Goa.**

## Workshop to Boost Exports from Goa



Mr D R Johari, Assistant Director, Grade1, MSME DFO Goa, Addressing the Delegates at the Programme

**G**oa, with its highly skilled labor force and adept business professionals capable of navigating global market intricacies, holds significant untapped potential in bolstering its export sector. The region benefits from a robust logistics infrastructure, encompassing ports, two international airports, excellent rail connectivity, and a well-maintained road network. This infrastructure efficiently links Goa with major neighboring industrial states such as Maharashtra and Karnataka.

However, despite the support of strong logistics infrastructure, Goa's export industry has been sluggish, except for a few service-oriented sectors. The lack of expertise in exports and understanding of global markets stands out as major challenges for the export sector in Goa. To tackle this issue, the World Trade Center Goa organized two workshops titled "Exports Plus 2024," led by **Mr. Satish Kota, Founder & CEO of NavaTies**, an international trade and engagement platform. The first workshop, held on June 26, 2024,





Mr Cyril Desouza, Assistant Director, Trade Promotion, WTC Goa, addressing the workshop

successfully addressed participants' queries regarding exports, prompting requests for a follow-up session. In response to positive feedback, a follow-up workshop was organized on June 28, 2024.

During the first workshop, Mr. Kota conducted comprehensive sessions covering export preparation, risk identification, market entry analysis for profitability, and opportunities in the service industry. The workshop concluded with a Q&A session.



Mr Satish Kota, Founder & CEO, NavaTies, International Trade and Engagement Platform addressing the audience

In the second workshop, Mr. Kota engaged in interactive sessions with participants to address their challenges and provide tailored advice. This aimed to equip Goan EXIM companies with valuable insights and guidance to ensure their international trade ventures are both lucrative and successful.

**The Workshop was held on June 26, 2024 at Panaji, Goa.**

## Fintech has Potential to Accelerate Growth of MSMEs



Standing from L-R: Mr Cyril Desouza, Assistant Director- Trade Promotion, WTC Goa, Mr Vinay Verma, Honorary Secretary, Vibrant Goa Foundation, Mr B S Angle, Managing Director, EDC Limited, Ms. Swetika Sachan, IAS, Secretary Industries, Govt. of Goa, Mr Raj Kumar Kamat, Executive Director – BNI Goa, Mr Sujeet Shetty, President Goa Technology Association and Mr D R Johari, Assistant Director, Grade1, MSME DFO Goa

To honor the significant role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic success and address current challenges,

World Trade Center Goa organized an interactive session on the occasion of World MSME Day, 2024. The event convened key stakeholders including the MSME

Development & Facilitation Office Goa (MSME DFO), the Goa State Industries Association (GSIA), EDC Ltd (Government of Goa), and the Goa Technology Association (GTA).

**Ms. Swetika Sachan, IAS, Secretary of Industries, Trade & Commerce, Government of Goa**, informed delegates about new initiatives implemented by the Government of Goa to foster the MSME ecosystem in the state. Prominent Goan industry leaders who addressed the audience included **Mr. B. S. Angle, Managing Director of EDC Ltd, Mr. Rajkumar Kamat, Executive Director of BNI Goa, Mr. D. R. Johari, Assistant Director of MSME DFO, Mr. Sujeet Shetty, President of GTA, Mr. Vinay Verma, Honorary Secretary of**

**Vibrant Goa Foundation, and Mr. Cyril Desouza, Assistant Director - Trade Promotion at World Trade Center Goa.**

Presentations on various financial schemes and technological adaptations for MSMEs were delivered by Mr. John De Souza, Deputy General Manager of EDC Ltd, Mr. D. R. Johari, Assistant Director of MSME DFO, and Mr. Sujeet Shetty, President of GTA. The event also highlighted the upcoming Global Economic Summit (GES) dedicated to Fintech, scheduled to take place from August 8th to 10th, 2024, organized by WTC Mumbai.

**The Programme was held on June 27, 2024 at Goa.**



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#### OBJECTIVE

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

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

**Administrative office:**

**WORLD TRADE CENTER (GOA) ASSOCIATION**

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## Startups: Catalysts for Economic Growth and Employment Creation



Prof. (Dr.) Om Prakash Sharma doing a presentation for the participants

dependence on external factors is not advisable. While initial phases require funding and mentorship, startups must develop internal strengths and management capabilities for pricing and marketing their goods and services. This is a slow process but at the same time more dependable than an inorganic growth."

To understand the sudden failures in startups globally, their paramount funding needs, and the necessity of support for their survival and growth, the World Trade Center Jaipur organized a round table discussion on "Why Invest in Startups" on 26th May 2024 in Jaipur.

The event invited start-up founders, social entrepreneurs and investors to brainstorm over why funding remains the single most important need for startups and why investors need safeguarding of their investments along with timely data sharing and progress in startup valuations.

The chief guest of the program, **Prof. (Dr.) Om Prakash Sharma, Pro-President & Dean Faculty of Engg. & Technology, Jagannath Group of Institutions, Jaipur, Sitapura**, in his opening remarks, said, "Today all startups need financial investments for manufacturing products, research and development, design, marketing, and brand promotion. Additionally, they face establishment costs and working capital requirements. Staff costs and plans for expansion to capture emerging market demands and become industry leaders also require substantial funds and meticulous planning to ensure proper fund utilization, maintaining investor confidence, and achieving ROI (Return on Investments)."

Mr. Sharma further added, "I recommend that all startups should also focus on organic growth. Excessive

Guest speaker and young entrepreneur **Mr. Vijesh Dadich, Director, Shree Ram Granites, Jaipur** pitched, "In my belief, access to funds allows startups in Rajasthan to expand their teams and hire more people, allowing them to delegate responsibilities more efficiently. Initially, a start-up is often born in a garage but to succeed, they need to scale up operations, hire more staff, and expand geographically. All of this requires money, which is not easily available for new entrants.

Additionally, with fund support, startups can leverage numerous marketing tools to enhance product sales strategies. Repeated testing is another prerequisite for success, which also incurs costs. Therefore, the need for funds is evident, not just for what I mentioned, but also for advertisement and paid social media tools to promote products."

Participants who had already created startups took the opportunity to seek solutions to issues such as pricing and competitive challenges from the guest speakers.

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

**The event was held on May 26, 2024 in Jaipur, Rajasthan.** ■

## Mitigating Climate Risk with Data-Centric Decision-Making



Mr. Madhu Sudan Dadich, Social Engineer and Environmentalist, planting a tree during the tree plantation drive

**W**orld Environment Day, is an initiative of the United Nations Environment Programme (UNEP), and it is observed across the globe since 1973 to create awareness about the need to protect environment and natural ecosystems such as wetlands, forest, mangroves, river, ocean and other water bodies. The theme of this year's World Environment Day is land restoration, halting desertification and building drought resilience.

On the occasion of World Environment Day, the World Trade Center Jaipur and CNC Infotech organized a seminar titled "Assessing the Environmental Friendliness of Globally Traded Products".

The Guest of Honour, **Mr. Madhu Sudan Dadich, a Social Engineer and Environmentalist from Jaipur**, addressed the audience, stating, "Climate change is a pressing concern today. In recent years, the issue has gained significant attention."

He said, "Greenhouse gases are the primary cause of climate change, leading to various adverse effects such as glacier melting, unpredictable seasonal changes, and other natural disasters. It is crucial to replace disposable items with reusable ones, minimize paper use, save electricity, practice recycling, and make concerted



Mr. Manish Dhameja, Director, CNC Infotech, addressing the participants in the seminar.

efforts to conserve natural resources."

In his welcome address, **Mr. Manish Dhameja, Director of CNC Infotech Skill Development Pvt. Ltd., Jaipur**, highlighted the role of information technology in environmental conservation.

He said, "Information technology can be used to collect and analyze data on various environmental factors such as water, soil, and air quality, land contamination, and the presence of pests and diseases. This information can help identify potential health risks and guide efforts to mitigate them."

Participants raised questions on several global environmental issues, including global warming, ozone layer depletion, solid waste management, and deforestation.

**Mr. Navneet Agarwal, Assistant Director of the World Trade Center Jaipur**, proposed a vote of thanks. The event concluded with a tree plantation drive, involving all participants and guests of honour.

**The event was held on June 05, 2024 at CNC Towers, Jaipur, Rajasthan.**

## Impact of Technology & Sustainability on Global Textile Trade



Dr. Anand Poddar, Group Chairman, Poddar Group of Institutions, Jaipur, (5<sup>th</sup> from right), Mrs. Rupal Poddar, Director, Poddar Institute, Jaipur (5<sup>th</sup> from left), and Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur (4<sup>th</sup> from right)

To enhance understanding of sustainability goals and the significant role of technology in influencing textile trade, World Trade Center Jaipur collaborated with the Poddar Group of Institutions for a thematic discussion on “How Fashion Design and Technology is Impacting Global Textile Trade.” The event also witnessed the inauguration of the Exhibition, “Kalayaam 2024”.

**Dr. Anand Poddar, Group Chairman, Poddar Group of Institutions, Jaipur,** welcomed all attendees and stated, “Today, technology has become the driving force behind the digital transformation of industries worldwide. Every business is leveraging technology to streamline operations, enhance productivity, and stay competitive. With the advent of AI, issues can be tracked remotely, feedback can be provided promptly, early warnings can be issued, and resources can be optimized. The same applies to fashion design.”

Talking about the fashion design industry he said, “Previously, the fashion industry was predominantly labor-intensive and required extensive documentation. Now, it is becoming an industry driven by technology. AI has captivated the attention of renowned brands, enabling a better understanding of customer preferences and purchasing trends by collecting data to make more informed design decisions. AI will also facilitate

greater customization and bespoke designing.”

**Ms. Rupal Poddar, Director, Poddar Institute,** added, “Today, the biggest challenge facing the industry is textile waste. However, technology in fashion provides a solution. Technology enables the creation of virtual designs to visualize stitched apparel, giving designers the opportunity to see how to save on raw materials and make processes more sustainable.

Additionally, virtual designs can be shared across borders for approvals, significantly reducing the fabric wasted in the approval process and saving on logistics costs. This is precisely what we are doing at our institution—making every new entrant technology-savvy and industry-ready.”

**Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur** expressed gratitude to the Poddar Group and their team for organizing a well-planned display of fashion accessories and designs.

**The event was held on June 7, 2024 at the Auditorium, Poddar Group of Institutions, Mansarovar, Jaipur**

## WTC Jaipur Celebrates WTCA Day 2024



From left to right: Dr. Alka Gaur, M.D.S. (Periodontist) & Managing Director, Hotel Souvenir Peppermint, Mrs. Saumya Sharma, Founder, Kalaneri Art Gallery, Mr. Madhusudhan Dadich, Social Engineer and Environmentalist, Mr. Freddy Joseph Walespathy, SAS India

**R**eaffirming its commitment to bolstering the local economy through leveraging the World Trade Center Association's (WTCA) global network, World Trade Center Jaipur organized and celebrated WTCA Day 2024.

The event welcomed distinguished guests from key sectors in Rajasthan, including education, manufacturing, consulting, social activism, art, agriculture, gems and jewellery, and government officials. These guests pledged their support to the World Trade Center family and shared their positive experiences with WTC Jaipur, particularly highlighting the networking and trade promotion assistance they have received over the years.

Prominent socialite, cookery expert, writer, and real estate and gems & jewellery enthusiast Mrs. Sushma K. K. graced the occasion and extended her best wishes for WTCA Day. Dr. Alka Gaur, M.D.S. (Periodontist) and Managing Director, Hotel Souvenir Peppermint, along with the founders of Kalaneri Art Gallery, Mrs. Saumya Sharma and Mr. Vijay Kumar Sharma, also attended the



Mr. Navneet Agarwal, Assistant Director, WTC Jaipur, welcoming the participants

event. Other notable attendees included Prof. T. K. Jain from Suresh Gyan Vihar Group of Institutions, Dr. Manoj Gupta, Pro Vice Chancellor of Poornima Group of Institutions, and Prof. N. D. Mathur, Dean & Director of JECRC Group of Institutions. They praised WTC Jaipur's efforts in promoting trade and supporting the manufacturing and artisan communities in Rajasthan.



Mrs. Sushma K. K, Cookery expert & Writer, with a guest

The celebration attracted distinguished guests from various parts of Rajasthan, including Mrs. Anju Sharma, a fashion designer and entrepreneur in the food and nutrition industry from Bikaner, and Mr. Freddy Joseph Walespathy from SAS India, New Delhi.

Mr. Navneet Agarwal, Assistant Director of World Trade Center Jaipur, highlighted various exhibition opportunities available to manufacturers and service providers at one of India's largest exhibition facilities at World Trade Center Mumbai. He also extended an invitation to all attendees to participate in the Global Economic Summit 2024, scheduled for August at World Trade Center Mumbai.

**The event was held on June 12, 2024 at Art Lounge, Kalaneri, Jaipur Rajasthan.**

## Experts Discuss AI's Transformative Role in Education and Trade



Left to right, Prof. (Dr.) Meera Mathur, Director & Chairperson, Faculty of Management Studies, MLSU, Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur, Dr. Mukesh Kumar Meena, Assistant Professor, Faculty of the Department of Pharmaceutical Sciences, MLSU, Dr. Paras Kothari, Associate Professor, Geetanjali Institute of Technical Studies and Prof. Dr. Hanuman Prasad, Director IET, Course Director THMP, Faculty of Management Studies addressing the audience

**T**echnology has emerged as one of the most important factors of production driving productivity and efficiency. In today's digital era, where data is abundant, it has become essential to utilize cutting-edge technology to make informed business decisions and drive efficiency. From machine learning to procedures and cybernetics, understanding AI and related tools is one thing, but learning to implement it in business is a massive task.

To understand how AI is shaping the world, World Trade Center Jaipur and Faculty of Management Studies, Mohanlal Sukhadia University (MLSU) Udaipur organized a panel discussion on the 'Role of Artificial Intelligence (AI) in Shaping the Future of Education and Trade' on 15th of June 2024 at Auditorium, FMS, MLSU, Udaipur. The event was graced by experts from the field who shared their vast knowledge and industry experience.

Highlighting the potential of Artificial Intelligence (AI) in education, special guest for the session **Prof. Dr. Hanuman Prasad, Director IET, Course Director THMP, Faculty of Management Studies, MLSU** said, "AI

can address some of the major challenges in teaching at present, revolutionize education and knowledge impartment practices, and fast-track progress towards Sustainable Development Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all."

Earlier while welcoming the participants, Convenor, **Prof. (Dr.) Meera Mathur, Director & Chairperson, Faculty of Management Studies, MLSU** elaborated on the way in which AI can back teaching by mechanizing managerial responsibilities which will provide the faculty and instructors with additional time to interact with students and work towards making them industry ready. She said, "AI will enhance human teaching which is currently perceived to be diminishing. AI applications in education must be planned collaboratively, ensuring their cost-effectiveness for all scholars. Moreover, rather than the use, teaching the development and potential risks of technology is more important."

**Dr. Paras Kothari, Associate Professor, Geetanjali Institute of Technical Studies**, remarked, "We believe that AI will augment our efforts, not replace us. There is

undoubtedly a global shortage of teachers, and this is where AI will play a crucial role. AI can further refine assessment and feedback procedures, help identify weaknesses in student performance, and focus on more productive faculty and student engagement.”

**Dr. Mukesh Kumar Meena, Assistant Professor, Faculty of the Department of Pharmaceutical Sciences, MLSU,** explained the role of AI in aiding Pharmacognosy, Phytochemistry, and drug formulation.

Speaking on the increasing industry needs **Dr. Bhumika Rathore, Guest Faculty, Faculty of Management Studies** said, “The industry’s needs are rising, and AI has the power to address them accurately. By improving digital learning, one’s critical thinking abilities, mental aptitude, and creativity will definitely increase. AI is thus going to shape tomorrow’s workforce.”

The session also witnessed a live demonstration by the Moderator **Mr. Chandra Shekhar, SRF-Ph.D. Scholar and Guest Faculty, Faculty of Management Studies, MLSU** on how AI tools can address plagiarism issues, which was not widely known to the audience and was highly appreciated.

**Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur,** expressed gratitude to Patron **Prof. (Dr.) Sunita Mishra, Hon’ble Vice Chancellor, Mohanlal Sukhadia University, Udaipur,** and Convenor Prof. (Dr.) Meera Mathur for the opportunity to organize the program at their prestigious campus and proposed a vote of thanks.

**The event was held on June 15, 2024 at Auditorium, FMS, MLSU, Udaipur, Rajasthan.**

## Celebrating International Yoga Day for Wellness and Global Unity

Highlighting substantial benefits for physical and psychological welfare, the World Trade Center Jaipur and CNC Infotech organized International Yoga Day in the pink city of Jaipur. This event celebrated and promoted the ancient Indian art that has been recognized globally by the UN for its wellness benefits.

Certified Iyengar Yoga Trainer, **Mr. Rahul Sharma,** conducted an hour-long yoga training session, explaining, “Iyengar Yoga, named after and developed by **Mr. B. K. S. Iyengar,** is defined in his bestselling 1966 book 'Light on Yoga' as a form of yoga that emphasizes detail, accuracy, and alignment in the performance of yoga postures (asanas). This style often utilizes props such as belts and blocks to assist in achieving proper alignment and reduce the risk of injury, making it accessible to beginners, the elderly, and those with physical limitations.”

**Mr. Manish Dhameja, Director of CNC Infotech,** reminded participants, “It is noteworthy that in his UN speech in September 2014, Prime Minister Narendra Modi proposed an annual Day of Yoga on 21 June, the longest day of the year in the Northern Hemisphere. Following this proposal, the UN adopted a resolution in 2014 designating it as the 'International Day of Yoga'.



Participants Practicing Yoga in a Session Organized by WTC Jaipur on International Yoga Day

Since then, countries worldwide have increasingly embraced yoga as part of a healthy lifestyle.”

**Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur** expressed gratitude to the trainer, participants, and training Partner CNC Infotech.

**The event was held on June 21, 2024 in Jaipur, Rajasthan.**



## Technological Upgradation and MSME Support Take Centerstage on World MSME Day



Mr. Sanjay Meena speaking with the audience, left to right, Mr. Madhukar Sharma, Mr. Navneet Agarwal, Mr. Sumant Sing Jagawat

**R**ecognizing Rajasthan's contributions, state policies, and the Central Government's ongoing efforts in establishing, supporting, and growing MSMEs in the state, World Trade Center Jaipur and MSME DFO (Development and Facilitation Office) Jaipur celebrated World MSME Day. The event aimed to bring together MSMEs to discuss new opportunities arising from favorable policies and a supportive environment across the manufacturing and services sectors.

Special Guest **Mr. Sumant Sing Jagawat, Chairman of the MSME Promotion Council of India**, welcomed participants and explained the role of MSME PCI. He stated, "The Council works closely with the government, industry associations, and other stakeholders to create an enabling environment for MSMEs to thrive. It provides a range of services, including capacity building, market development, technology upgradation, and policy advocacy."

Guest speaker **Mr. Madhukar Sharma, Assistant Director of MSME DFO Jaipur, Government of India**, congratulated participants on World MSME Day. He emphasized, "A large percentage of Micro and Small Enterprises (MSEs) still operate with outdated technology and machinery due to lack of investment or/and lack of access to modern technologies. As competition increases due to economic liberalization, the survival and growth of MSME units depend critically on modernization and technological upgradation, which will enhance quality and productivity. Upgrading manufacturing processes and corresponding machinery is essential for micro and small enterprises to reduce production costs and remain competitive in a market where cheaper products are easily available globally."

Guest speaker **Mr. Sanjay Meena, Assistant Director of MSME DFO Jaipur, Government of India**, highlighted key schemes implemented by the Ministry of MSME to support and empower MSMEs. He said, "The Ministry of MSME has been operating three major schemes for technology upgradation of MSMEs: the Credit Linked Capital Subsidy Scheme (CLCSS), Technology & Quality Upgradation Support to MSMEs (TEQUP), and Technology Acquisition and Development Fund (TADF) Scheme. These schemes have similar objectives, and thus, TEQUP and TADF are being merged into the Credit Linked Capital Subsidy (CLCS) to broaden the scope of technology upgradation."

Mr. Meena elaborated on the Credit Linked Capital Subsidy Schemes, stating, "The Scheme aims to facilitate technology upgradation in MSEs by providing a 15 percent upfront capital subsidy for adopting well-established and improved technology in the specified 51 sub-sectors/products approved. The primary goal is to upgrade their plant and machinery with state-of-the-art technology, whether for expansion or new MSEs setting up their facilities with appropriate, eligible, and proven technology under scheme guidelines. The revised scheme aims to facilitate technology upgradation by providing a 15% upfront capital subsidy to MSEs, including tiny, khadi, village, and coir industrial units, on institutional finance availed for the adoption of approved technologies."

He further emphasized, "To ensure inclusive support for SC/ST categories, women entrepreneurs, and entrepreneurs from North Eastern Regions (NER), Hill States (Jammu & Kashmir, Himachal Pradesh & Uttarakhand), Island Territories (Andaman & Nicobar and Lakshadweep), and identified Aspirational Districts, the subsidy is proposed to be available for investment in acquiring/replacing machinery/equipment and technology upgradation of any kind."

**Mr. Navneet Agarwal, Assistant Director of World Trade Center Jaipur, concluded the event with a vote of thanks.**

**The event was held on June 27, 2024 at MSME DFO, Jaipur.** ■

## WTI Launches First Offline Batch of Certified Foreign Trade Expert Course



Prof. Virender Gupte, Visiting Faculty, WTI Conducting the CFTE course

The World Trade Institute launched the first offline batch of the Certified Foreign Trade Expert (CFTE) program, with sessions held thrice weekly (Tuesday, Thursday, and Saturday) from 6-8 pm.

The curriculum of the three-month course is designed for aspirants looking to become international entrepre-

neurs. It equips participants with knowledge in marketing, management, finance, and international trade. The sessions not only provide vocational training but also address the skill gap and encourage youth to pursue entrepreneurship in foreign trade.

CFTE establishes a strong groundwork for budding small business proprietors, enabling them to achieve sustained success in their ventures and instilling a global perspective in their entrepreneurial journey. Additionally, faculty involved in curating and teaching various aspects of international trade can benefit from this certification. As a CFTE professional, one will have an edge in business, besides becoming a mentor to other aspiring entrepreneurs.

Highly experienced and competent faculty, with years of rich experience from both academia and corporate backgrounds, are teaching the course curriculum through case studies and real-time perspectives.

**The course commenced on April 06, 2024.**

## WTI Organizes Workshop on Finding Buyers in the Global Market

The World Trade Institute organized a three-hour knowledge session on "How to Find International Buyers" with the objective of helping exporters and businesses navigate the uphill task of finding the right buyers for the right products. Additionally, customer acquisition and loyalty building were important areas discussed during the session.

**Mr. Arun Sehgal, Chairman and Managing Director of Chempro Group of Companies,** conducted the session. Mr. Sehgal provided an overview of international business, the functioning of global markets, fundamental principles for identifying international buyers, and proven strategies for sourcing.

The discussions thereafter led to a very interesting and interactive session.

**The knowledge session was held on May 31, 2024.**



Mr. Arun Sehgal, Chairman and Managing Director, Chempro Group of Companies conducting the knowledge session on how to find international buyers

## WTI Organizes Inaugural Edition of Career Counselling Fair

The World Trade Institute organized the first-ever edition of a Career Counselling Fair at WTC Mumbai. Over 250 students and parents attended the fair. Educationists and edtech experts were also present at the event, which featured a total of 35 stalls. The fair was represented by various colleges and universities, including HSNC University, Bennett University, ITM University, Flame University, D Y Patil University, Les Roches (a French university), Sydenham College, Podar EduSpace, VFX Institute, EduWise, SI Global UK, and HDFC Bank.

**Dr. Roopa Shah, former Vice-Chancellor of SNTD University**, was the Guest of Honour and provided an inspiring speech to all the attendees. Other dignitaries included **Ms. Harshita Narwekar, Former Corporator of the Colaba area**; **Mr. Vedant Podar, Co-Founder & Director of Podar EduSpace**; and **Ms. Krishna Tiwari, Joint Secretary, Rahul Education**. They presented on various aspects of the education sector and stressed the importance of career counselling for both students and their parents.



From left to right: Ms Rupa Naik, Executive Director, WTC Mumbai, Ms. Roopa Shah, former Vice-Chancellor, SNTD University, Aakruti Bagwe, Director - Operations, WTC Mumbai

**Ms. Bhargavi Chirmuley, a Marathi actress and TV star**, also made a special address on the occasion.

**The Fair was held on June 15, 2024.**

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## M Visvesvaraya Center of Excellence Organizes Workshop on POSCO



Dr. Raina Khatri Tandon, CEO, RIGHT2RISE(R) conducting the workshop

The M Visvesvaraya Center of Excellence partnered with the NGO Akshaya Shakti for a workshop on POSCO (Protection of Children against Sexual Offences) ACT.

The workshop was led by TEDx Speaker **Dr. Raina Khatri Tandon, CEO RIGHT2RISE(R)** who guided 40

teachers of the Pragna Bodhini High School, Goregaon on various aspects of POSCH & POSCO Acts.

The session was interactive, discussing the legal and rights ramifications of the Act which was enacted to protect children aged less than 18 from sexual assault, sexual harassment, and pornography. The Act defines a child as any person below 18 years of age. As per the Act, investigation in such cases is to be completed in two months (from the date of registration of FIR) and trial in six months.

Dr. Raina discussed the need, scope, importance, and applicability of the Act.

Abetment and attempt to child sexual abuse, deposition of the victim and jurisdiction was also informed to the teachers. The workshop concluded with discussion on significant case studies.

**The workshop was conducted on June 12, 2024 at WTC Mumbai.**



## M Visvesvaraya Center of Excellence Organises Student Development Program



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (Center) along with Ms. Aakruti Bagwe, Director- Operations, MVIRDC WTC Mumbai at the student development program

The M Visvesvaraya Center of Excellence tied up with India's leading NGO Akshaya Shakti for a series of workshops on skill development.

Under this, the Center organised 'AkshaySankalp' – a student skill development workshop with Ms. Sandhya Bhide, top leadership development expert as the trainer. The three-hour workshop saw participation of 40 post graduate students from leading B schools like Atlas Skill University, NMIMS University, University of Michigan, Azim Premji University and SDA Bocconi Asia Center – an Italian Business School, Powai.

The workshop focused on Kouzes and Posner's leadership practise where students were divided into groups and were tasked to prepare a vision board for their shared vision at work. This was followed by a group discussion around the barriers faced by Skill Centers

and innovative solutions for the same. The students were given specific challenges and had to present various ideas to overcome those challenges. The final session "Enable Others to Act" focussed on different methods to encourage and work together projects to achieve good results.

Emphasising on the need to remain focused, **Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai** while addressing the students said, "Work hard. Don't focus on the outcome but the process. Shrug negativity and lazy approach, keep a group of close friends in your circle and success will surely come."

**The workshop was conducted on June 13, 2024 at WTC Mumbai**



Students interacting with the trainer at the workshop

## Exhibitions

### Fashion Affair (April 26 - 28, 2024)



### Shukla Coin Day (May 3 - 5, 2024)



### Titan (May 07 - 09, 2024)



### Fashion Affair (Jun 14 - 16, 2024)



## WTC Mumbai Highlights



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (right) with Shri Sanjay Sethi, IAS, Chairman, JNPT (left)



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (right) along with Mr. Edouard Philippe, Former Prime Minister, France



Dr. Vijay Kalantri, Chairman, WTC Mumbai, Ms. Rupa Naik, Executive Director, WTC Mumbai, Ms. Aakruti Bagwe, Director - Operations, WTC Mumbai, Mr. Santosh Kotre, Dy. Director, WTC Mumbai, Ms. Smita Deshmukh, Head, CoE, WTC Mumbai held an interactive meeting with Mr. Uday (UD) Wankawala, CEO, Atal Incubation Center to explore collaboration for incubation and mentoring of start-up entrepreneurs.

Ms. Rupa Naik Executive Director, World Trade Center Mumbai (3rd from left), Mr. Santosh Kotre, Dy. Director, WTC Mumbai (left) along with other senior officials held an interactive meeting with the BC-India Business Network (BCIBN) Advisors at WTC Mumbai



## WTC Mumbai Highlights



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (Center) with Mr. Aleksander Dańda, Consul General of the Republic of Poland in Mumbai (Left). Also seen in the picture is the wife of Mr. Dańda.



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (left) with Mr. Michael Meir, Consul General of Switzerland



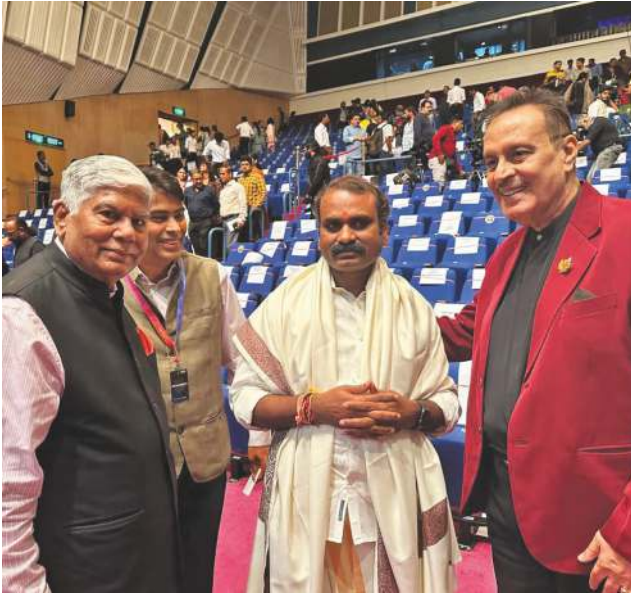
Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (left) being felicitated by Dr. D Ramakrishnan, General Manager, NFDC.



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (2nd right) with H.E Sardor Mirzayusupovich Rustambaev, Ambassador Extraordinary and Plenipotentiary of Uzbekistan to India (3rd from left). Also seen in the picture are Ms. Zahabiya Khorakiwala, Managing Director, Wockhardt Hospitals (3rd from the right), Ms. Aakruti Bagwe, Director- Operations, MVIRDC WTC Mumbai (1st from left)



## WTC Mumbai Highlights



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (left) with Dr. Loganathan Murugan, Minister of State for Information and Broadcasting, Government of India (middle)



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (left) with Mr. Prithul Kumar, IAS, Joint Secretary, Ministry of Information and Broadcasting, Government of India



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (4th from left) with Mr. Frank Geerkens, Consul General of Belgium in Mumbai (3rd from left), Scott Wang, Vice President, Asia Pacific, WTCA (extreme right), Mr. Robin Van Puyenbroeck, Executive Director-Business Development, WTCA (4th from right), Badal Saboo, Business Development - India / Asia Pacific, WTCA (extreme left)



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (extreme left) with Mr. Cüneyt YAVUZCAN, Consul General, Turkish Consulate General in Mumbai (2nd from left), Mr. Alican Yamanyilmaz, Member of Sector Councils, TiM (3rd from left) and Mr. Mustafa Furkan ALBAYRAK, Commercial Attachè- Turkish Consulate General (extreme right)

## WTC Mumbai Highlights



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (left) with Mr. Aliaksandr Matsukou, Consul General of Belarus in Mumbai (2nd from right) and Mr Edy Wardoyo, Indonesian Consul-General in Mumbai (right)



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (right) along with Mr. Gustavo Gonzalez Buló, Consulate General of Chile in Mumbai, (Center) and Ms. Aakruti Bagwe, Director- Operations, MVIRDC WTC Mumbai (left)



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (left) with Mr. Ramavtar Goenka, Honorary Consul, Honorary Consulate of Kenya in Mumbai (center) and H.E. Mr. Muniyiri Maina Peter, High Commissioner, Kenya High Commission (right)



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (left) at the Pre-Budget Meeting chaired by Hon'ble Finance Minister Ms. Nirmala Sitharaman, Ministry of Finance, Government of India (2nd from right), Mr. Pankaj Chaudhary, MoS (Finance), Government of India (extreme right), Mr. T.V. Somanathan, Finance Secretary, Ministry of Finance, Government of India (3rd from left), Dr. V. Anantha Nageswaran, Chief Economic Adviser, Government of India (2nd from left)

## WTC Mumbai Highlights



Participants at the Yoga session organised on International Yoga Day



Ms. Aakruti Bagwe, Director- Operations, MVIRDC WTC Mumbai (right) presenting the 'MSME Star Award' to the winner during the MSME Conclave-2024: 'Power to Empower'



Capt. Somesh Batra, Vice-Chairman, MVIRDC WTC Mumbai (2nd from right) during a tree plantation drive organised on World Environment Day. Also seen in the picture are Capt. Ramesh Gulati, Member, Council of Management, MVIRDC WTC Mumbai (2nd from left), Mr. Arun Meghani, Member, Council of Management, MVIRDC WTC Mumbai (left), Ms. Aakruti Bagwe, Director-Operations, MVIRDC WTC Mumbai (right)



Capt. Somesh Batra, Vice-Chairman, MVIRDC WTC Mumbai (5th from right) with WTC Mumbai staffs after tree plantation drive on World Environment Day. Also seen in the picture, Capt. Ramesh Gulati, Member, Council of Management, MVIRDC WTC Mumbai (3rd from right), Mr. Arun Meghani, Member, Council of Management, MVIRDC WTC Mumbai (7th from the right), Ms. Aakruti Bagwe, Director- Operations, MVIRDC WTC Mumbai (4th from the right)

## WTC Mumbai Highlights



(From left to right) Ms. Aakruti Bagwe, Director – Operations, WTC Mumbai, Dr. Vijay Kalantri, Chairman, WTC Mumbai, Ms. Rupa Naik, Executive Director, WTC Mumbai, Hon’ble Governor of Maharashtra Shri C. P. Radhakrishnan, Capt. Somesh Batra, Vice Chairman, WTC Mumbai



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (left) with Mr. Musaeu Bekhzod Anvarovich, Minister of Employment and Labour Relations, Republic of Uzbekistan



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (right) with Mr. Xiangchen ZHANG, Deputy Director-General, World Trade Organization



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (right) with Ms. Pamela Coke-Hamilton, Executive Director, International Trade Centre (ITC), Geneva

## WTC Mumbai Highlights



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (right) with H.E. Mr. Arindam Bagchi, Ambassador and Permanent Representative of India to the UN and other International Organizations in Geneva



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (right) with Ms. Arlette Verploegh Chabot, Head, Entrepreneurship Development and Mr. Alexandre DABBOU, Head of Branch, Enterprise Branch, Division on Investment and Enterprise at 112th Session of the International Labour Organization Conference in Geneva.



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (2nd from left) with Ms. Sumita Dawra, Secretary, Ministry of Labour & Employment, Government of India (3rd from left) and other delegates



Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (3rd from left) with Ministers and other government delegates of foreign countries at the 112th Session of the International Labour Organization Conference in Geneva.

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# 5<sup>th</sup> WORLD TRADE EXPO 2024

Trade | Investment | Technology | Tourism | Education

Exhibition | Country Presentations | B2B & B2G

**17 18** October, 2024 | Expo Center, WTC Mumbai

The World Trade Expo 2024 provides an exceptional opportunity for Embassies, Consulates, Trade Offices, Tourism Boards, Chambers of Commerce, State Governments, Multinational Companies, and Universities to engage with Indian MSMEs, Start-ups, Corporate Houses, Students and other stakeholders.

## Objective

A platform to showcase potential prospects in Trade, Investments, Technology, Tourism, and Education within their respective regions, fostering collaborations, exports, technology partnerships, and academic endeavors.

## Inaugural Theme

**Innovation For Sustainability:  
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## Highlights

Expo will feature over 25 countries, Bi-lateral Chambers, Export Promotion Councils, Consulates and Consular Corps, Prominent State Governments, institutions and Trade Bodies showcasing business opportunities across sectors to facilitate bi-lateral trade, investment, tourism and education.

