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GAIN GLOBAL EXPOSURE

235 Trade Professionals from Around the World

27th - 30th April 2014
Bucharest, Romania
The 45th General Assembly of the World Trade Center Association (WTCA) was held from 27-30 April, 2014 at Bucharest in Romania which was attended by the following World Trade Centre Mumbai (WTC Mumbai) delegation:

**Vijay Kalantri**  
Vice Chairman, WTC Mumbai

**Capt. Somesh Batra**  
Vice Chairman, WTC Mumbai

**Firoze B. Andhyarujina**  
Sr. Advocate, Supreme Court

**Mr. Sharad Upasani**  
Vice Chairman, WTC Mumbai

**Mrs. Asha Upasani**  
wife of Mr. Sharad Upasani

**Mr. Y.R. Warerkar**  
Executive Director, WTC Mumbai

**Mrs. Jayashree Y. Warerkar**  
wife of Mr. Y.R. Warerkar

**Mr. Ajay M. Khatlawala**  
Solicitor

**Mrs. Daksha A. Khatlawala**  
wife of Mr. Ajay M. Khatlawala
General Impression

The 45th General Assembly was held in Bucharest, Romania where several representatives from various WTCs in China and 7 other parts of India besides Mumbai attended the event. It is noteworthy to know, that 1/3rd of the total attendees came from China and India.

Opening Ceremony

The opening ceremony was inaugurated by Dr. Victor-Viorel Ponta, Prime Minister of Romania. The opening ceremony was marked by Dr. Ponta addressing the need for international trade policies in shaping the future of global trade. He cited that Romania was a fast growing economy, having a well-structured budget and fiscal policies in place with inflation around one per cent. He highlighted that Romania was burdened with vast natural and human resources with good potential for investors. The approach adopted for governing was social and democratic in nature. Investors would be offered incentives if they created job opportunities. Freedom and economic value was to be created and good management had a key role to play in achieving them.

Mr. Ajay M. Khatlawala, Solicitor, Prime Minister of Romania, Mr. Vijay Kalantri, Vice Chairman, WTC Mumbai, Mr. Y. R. Wazerkar, Executive Director, WTC Mumbai, Mr. Mark Gitonstein, former US Ambassador to Romania referred to Romania joining NATO in 2004 and becoming a member of the European Union in 2007. Romania had taken active steps in returning anti-corruption laws. While quoting from a book, ‘Why Nations Failed’, he enumerated what a nation requires:

- Empowerment of its people
- Transparency in laws and regulations
- Fiscal & government reforms moving to free economy
- Standard of living per Capita GDP must rise
- Net worth had increased by 50 per cent in a year.

Mr. Mark Gitonstein observed that the EU Pension Fund’s net worth had increased by 50 per cent in a year. He advocated for improvement of equity markets and distribution of income. Mr. Ponta highlighted the need of the hour is empowering digital infrastructure and credibility to Public Sector Undertakings. Towards meeting this requirement, Mr. Duck-Soo Han, a former Korean advocate, Supreme Court, Mr. Duck Soo Han, former Korean Prime Minister, stated: IMF, WTCs to foster global alliances and partnerships of businesses.

With the theme ‘Shaping Global Growth’, emphasizing the role of WTC in the improvement of world trade and advancement of the WTCA mission, Dr. Ponta advocated the need for international trade policies in shaping the future of global trade. He cited that Romania was a fast growing economy, having a well-structured budget and fiscal policies in place with inflation around one per cent. He highlighted that Romania was burdened with vast natural and human resources with good potential for investors. The approach adopted for governing was social and democratic in nature. Investors would be offered incentives if they created job opportunities. Freedom and economic value was to be created and good management had a key role to play in achieving them. As the Prime Minister, he reassured the participants that Romania was a safe place to invest and his goal was to bring about stability and predictability in his country’s economy.

Speaking on the military and political challenges, Prime Minister Ponta said that Europe was slated to have a European Energy Union which would make it a strong trading partner. At the same time, the EU has a common market with the advantage of freedom of trade and Competition. During the WTC Mumbai presentation, Mr. Kalantri gave an overview of the activities conducted by the Centre. He highlighted that WTC Mumbai was one of the founder members of WTC New York, USA. WTC Mumbai hosts approximately 60 delegations in a year and organizes B2B meetings to facilitate international trade. The research wing of WTC Mumbai conducts studies and research on important business activities. Elaborating on WTC Mumbai’s role as a trade facilitator, Mr. Kalantri listed out the following core activities of the Centre:

- Exhibitions
- Hosting trade missions
- Dissemination of information to key players of the industry on a timely basis
- Research
- Education-conducts Post Graduate courses, conferring diplomas and certificates
- Providing service and information to Indian companies from manufacturing, services & agro-based industries

He added that Mumbai was host to the 44th General Assembly in 2013. Enlightening the audience on WTC Mumbai’s flag ship event Global Economic Summit, Mr. Kalantri gave a lucid presentation intermingling about the 4th edition slated for 11-13 September, 2014 to be held in Mumbai. The theme being Asia: Powering Global Markets. While inviting the audience to participate in the event, he stressed on the importance of seizing advantage of the various opportunities in India and the Asian Region at large to be discussed at the Summit. Beaches at the Summit were distributed among the participants. The members of the delegation also promoted the event through personal meetings.

Dr. Han Duck Soo, former Prime Minister of South Korea, in his address, stressed on the role of the Asian Economy. Citing Asia’s GDP to be at 38 per cent of world GDP which was slated to hover around 51 per cent of the total world GDP by 2050, elucidating on the evolution of trade, investment and progress that took place in Japan in 1950, Hong Kong and Korea in 1970, China in 1990 and India in 1992, Dr. Duck Soo emphasized that these countries had trade centres, investment policies and open markets with far less labour policies that championed their growth stories. He added that the pace of globalization had accelerated to a large extent in Asia exposing disparities and financial problems. It was during this period that China, Korea and India registered growth. Dr. Duck Soo advocated that while adapting regional and global trade liberalization policies, economic partnership is necessary between India, China, Korea, Australia, New Zealand and the ASEAN Countries.

He concluded with the following:

- Role of WTC in future partnerships of investment and trade
- Greater US-European co-operation
- Growth stability and creation of jobs for youth
- Increase exports to have foreign exchange for development
- WTCs to foster global alliances and partnerships of businesses.
Session on Trade Finance: Powering the Engine of Growth
Various issues that were deliberated in this session included:

Eurozone and Romania
Currently the Eurozone was undergoing instability which needed to be brought under control and soon to be achieved via a growth of SMIs. Small countries within the Eurozone were mainly facing structural difficulties as composed to financially sound ones, with a preference for differential rate of appreciation.

Banking and Finance
The 2008 crisis which arose in the US triggered off a financial crisis around the world. Companies and banks undertook risks in money markets, giving rise to global recession and liquidity crunch. A profound effect was seen on emerging markets and medium and small banks. This brought about a sovereignty crisis as a result of a loose budget spending, which eventually downgraded banks. Huge sums of money were spent over bailing banks out of the crisis. Demand of emerging markets suffered a setback and huge borrowing would have a negative impact on trade. Basel III liquidity positions were examined, however banks had to leverage finance.

In the case of the Romania, the Euro zone was fully compliant with EU rules which are in keeping with the Romanian Law. The banks had an along supported exports and built trade up in New Trade Cords in Asia and Latin America. It continues to play a major role in supply finance and strategy financing. It has continued to play a major role in supply finance and strategy financing. It has continued to play a major role in supply finance and strategy financing. It has continued to play a major role in supply finance and strategy financing.

Mr. Vijay Kalantri, Vice Chairman, WTC Mumbai as it did earlier. He also suggested that on MoI be exchanged between ERM Bank Romania and ERM Bank Mumbai which would ease out trade and financial integration in the region.

Mr. Kalantri raised the issue of the difficulty faced by the Euro zone in ridding the market\'s trade finance. He suggested that the Government of European countries needs to be more active while rendering financial services.

Mr. Kalantri introduced the WTC Mumbai and its members to the Bucharest delegation.

Mr. Kalantri presented WTC Mumbai, a founder member of WTC, New York which organizes trade promotion related activities, hosting approximately 60 delegations in a year and approximately 300 participants. He recommended that the Government of Romanian Italy to Czech Republic in Prague and had fruitful discussions

Meeting with Indian Ambassador to Bucharest
During the General Assembly in Bucharest, WTC Mumbai delegation called upon the Indian Ambassador to Bucharest, Ms. Manimekalai Murugeshan of the Bucharest Embassy office. The other present at the meeting were a few Indian businessmen in the fields of pharmaceutical and textiles settled in Bucharest.

Meeting with Mr. Ashok Venkatesan, Ambassador of India to Czech Republic in Prague
After the General Assembly in Bucharest, the WTC Mumbai delegation called on Mr. Ashok Venkatesan, Ambassador of India to Czech Republic in Prague and had fruitful discussions

A new area of focus that was highlighted was the importance of adhering to international standards. Mr. Kalantri emphasized that wide publicity was needed to ensure that Indian education would be free of charge. He also pointed out that there should be an MoU exchange between the Indian and Romanian cultures transpired, Mr. Kalantri introduced the Global Economic Summit 2014 which was organized by WTC Mumbai and All India Association of Industries (AIAI) in September 2014 and requested that the information be communicated to all companies for their participation at the event. The Ambassador assured that the information on the GES and WTC World Trade Point Federation (WTPF), which is being held concurrently, would be hosted on the embassy’s website. Another high level was hosted in honour of the WTC Munich delegation which was visited by the WTC Mumbai delegation. The WTPF of Prague was also visited by the WTC Mumbai delegation and the WTPF of the Indian Ambassador of Czech Republic. With Capt. Batra and Ms. Batra visited WTC Belgrade and discussed about the new WTC of Brno in Prague and had fruitful discussions.

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The following were the points of the discussion:

- Regular exchange of delegations and trade missions between India and Czech Republic. WTCs of both countries to work together to achieve this.
- Ambassador evinced interest to increase trade/business contacts.
- Suggested WTC Mumbai to play an important role in promoting trade and encouraging companies to collaborate with the Czech companies.
- The Ambassador emphasized certain priority areas which the country is mandated to facilitate business, namely high-tech industries, automobile and pharmaceuticals. He suggested Indian companies to consider these areas for possible collaboration.

Visit to WTC Pilsen, Prague

On 2 May 2014, Mr. Shashidharp, a member of the WTC Pilsen management committee, visited WTC Pilsen which also covers the city administration, where they were received by Mr. Martin Zivacek, Dr. Mayer, Plzin and Ms. Evlen Biznova.

Mr. Ipsanari briefed on WTC Mumbai’s activities and facilities and also about the 3 new WTCs being planned in India. He also introduced the forthcoming Global Economic Summit along with the World Trade Point General Assembly to be held concurrently.

Mr. Zivacek explained the WTC Pilsen model in great detail. The management structure of the local municipality is the owner and main participant of the World Trade Centre and all the services of the city administration including development of infrastructure, setting up of science and innovation parks and industrial estates are available to WTC.

Being a one-man office, the main work is to coordinate with different agencies on trade-related services to investors. The activities conducted by WTC Pilsen are enumerated below:

- Creation of new companies in the areas of business planning, incubation, network of experts and other related activities.
- Assist existing innovation companies – WTC Pilsen interfaces between the needs and resources to include finance, technologies, experts and business contacts.
- Innovation and entrepreneurship promotion with theUniversity of West Bohemia
- Allied activities include Winter School of Entrepreneurship intensive courses.
- Business planning, financing and marketing
- The Deputy Mayor adduced that Pilsen was selected as the Cultural Capital of Europe and the city would be organizing various activities as they expect large number of visitors from all over Europe.

WTC Pilsen would sign an MoU with WTC Mumbai subject to the approval received from the Municipal Authorities in Pilsen.

Visit to WTC Lugano, Switzerland

WTC Mumbai delegation visited WTC Lugano on 5 May 2014 which was received by its staff namely Mr. Renato Dellea, President, Mr. Stefano Scarin, Director and Ms. Veronique Lassen, Communications Executive.

Mr. Dellea introduced and explained in great detail the WTC Lugano Model which is managed by four-persons. Mr. Dellea has acquired controlling ownership rights of the property and manages WTC Lugano as a private company. While introducing WTC Lugano, Mr. Dellea claimed that it was a well-known center established 20 years ago, offering all facilities that can assure the opportunity to work in a comfortable and well-equipped environment.

Members benefited from professional services, international trade facilitation services having global networks, business services and assistance, co-located facilities offering services, which were globally recognized through the WTC brand.

Regarding the property, the WTC Lugano has four small towers, of which two towers are on an out-lift basis and the remaining two have separate office space rented to various companies. WTC Lugano provides trade promotion and business related services. It specializes in offering relocation services to Italian businesses.

The Italian advisor to WTC Lugano informed that the Centre was located close to the Italian border and it took 20-30 minutes to reach Italy while an hour to reach the City of Milan.

According to the advisor, commuters travelled into and out of Lugano for jobs, leading to prospects of trade, commerce and banking and financial services which were bright for Lugano. Due to the strategic location of the Center with the Italian border, labour was cheap.

Mr. Dellea urged Indian businessmen to look at the open industrial zones in Lugano and set up industries. The textile and latex-related services, as this sector had high demand.

Mr. Ipsanari gave an overview of WTC Mumbai and its activities and services and also informed them about the initiative of 3 WTCs in India. The 3 places namely Thiruvananthapuram, Jaipur and Goa have high prospects for tourism activities. WTC Mumbai plans on establishing WTC Clubs.

He also spoke on the forthcoming Global Economic Summit in September 2014 in conjunction with the World Trade Point General Assembly and requested for a delegation from WTC Lugano.

The meeting was beneficial to both WTCs and concluded with a visit from Capt. Batra to WTC Lugano.

Meeting with Chambers of Commerce & Industry of Serbia, Belgrade

Captain Somesh Batra, Vice Chairman of WTC Mumbai visited the Chambers of Commerce and Industry of Serbia (CECI) on 5 May 2014 and met its officials namely Mr. Mihaela Dragic, Vice President, Mr. Zoran Jocovic, Advisor to the President, Mr. Zdravko J. Bicic, Senior Advisor Mr. Diagnna Camaric, Senior Advisor and Mr. Udina Zatokovic, Senior Advisor Interpreter.

He apprised them of the scope and activities of WTC Mumbai, giving a presentation and distributing brochures. Capt. Batra invited CCEI Belgrade to participate in the forthcoming Global Economic Summit at WTC Mumbai from 11-13 September 2014.

Located at Belgrade, the Chambers of Commerce & Industry of Serbia is the apex chamber of 16 regional chambers of the country. It is the oldest chamber of the country established in 1857 having 20,000 members. The following is the role of the Chambers:

- Representation of interests of its members when placed before the authorities and institutions
- Convincing public power by issuance of various documents
- Improvement of international economic relations and promotion of the economy both in and outside the country
- Providing business information and consulting services
- Business training
- Fostering good business practices and business ethics
- Courts and Court of Arbitration

The Chambers has expressed interest in working with WTC Mumbai in the following areas:

- Agriculture
- Farming and farm equipment
- Energy, hydro-electric power
- Industrial production/manufacturing
- Construction & building Industry
- Innovation
- Environmental protection
- Tourism
- Logistics
- Development of inland water transport
- Trade
- Information Technology
- Travel & Tourism
- Development of Small & Medium-sized enterprises
- Auto Components
- Pharmaceutical
- Scientific Cooperation

It is noteworthy to mention that, labour cost in Serbia is amongst the lowest in Europe and corporate tax is low at 15 percent. Serbia has set up free trade zones in the country and has been suggested manufacturing is one of the areas which it could stand to benefit from the European Market. Serbia being a free trade zone in collaboration with the Russian Federation could get a 97 per cent duty relief for export to Russia for products manufactured. In addition, it also provides free trade zone facilities with USA and SAFTA. Serbia in the past worked closely with the Government of India for military hardware and is interested in re-entering the same area of business.

The Chambers had visited India earlier this year and so the results of the visit have been minimal. They requested that WTC Mumbai assist them in promoting their business and country. The Chambers suggested that WTC Mumbai nominate a representative from within the organisation to be a point of contact with whom they could liaise and expand relationship for mutual business benefit.

Capt. Batra sought improvement in the visa issuance procedures and policies as it is cumbersome and time consuming. They assured that in issuance of a letter of recommendation from WTC Mumbai for business delegations, they would facilitate the issuance of visa expeditiously through their authorities.

H.E. Ms. Vladimirer Chauhan, India’s Ambassador to Serbia participated in the discussions and agreed to tender full support to development of trade and business between the countries.

The meeting concluded on a cordial note with the signing of an agreement between WTC Mumbai and the Chambers of Commerce and Industry of Serbia, Belgrade.

Meeting with WTC Belgrade

Capt. Somesh Batra visited and met Ms. Mitana Lulaic, General Manager and Ms. Marja Labovic, Deputy General Manager of WTC Belgrade and apprised them of the scope and work of WTC Mumbai through a presentation and distribution of the WTC Mumbai brochure. He also invited WTC Belgrade to participate in the forthcoming General Assembly Report.
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World Trade Centre Goa and World Trade Centre Jaipur

CONTACT
World Trade Centre Mumbai
Centre 1 Building, 31st Floor WTC Complex, Cuffe Parade, Mumbai 400 005, INDIA
Tel: 91-22-66387377 Fax: 91-22-2218 8385 E-mail: marketing@wtcmumbai.org Web: www.wtcmumbai.org