



WORLD TRADE CENTER®
MUMBAI



World Trade Institute
presents

FOREIGN TRADE KNOWLEDGE SUMMIT 2024



HIGHLIGHTS

- Role of Trade Education in realizing India's \$5 trillion economy
- Emerging Businesses in Foreign Trade
- International Marketing Trends



PROCEEDING REPORT

March 2, 2024



Preface

The World Trade Institute – the education wing of the World Trade Center Mumbai has been successfully running trade courses for the past 25 years. Thousands of students and professionals have studied at WTI and over the years, built a robust alumni eco-system.

Since past 7 years, colleges and universities have entered the domain of trade education with specialised modules and short-term courses on trade and international business. Under the new National Education Policy, the focus is on vocational (hands on) approach to education. WTI pedagogy has always been industry-centric with current case studies taught by leading exporters.

Taking this approach, an outreach event to attract college students, faculty and management was ideated in December 2023. The Foreign Trade Knowledge Summit 2024 is the biggest student-linked summit WTI has organised.

And the response was beyond expectation. 31 educational institutions participated bringing 200 students. A presentation on WTI courses was made. A NAAC approved Foundation Course on Import-Export Business has been initiated by the WTI to get students to learn the fundamentals before seeking admission to the long and short term courses.

Colleges have shown a positive response, and we are in the process of signing MoUs with them.

A big thanks to the entire management of WTC Mumbai to open its doors to Gen Z. This is a partnership for the future of trade education as India embarks on its journey of its growth story – a \$5 trillion dollar economy and \$1 trillion exports.



Inaugural Session

Keynote Address

Dr Srinivasan R Iyengar, Director, Jamnalal Bajaj Institute of Management Studies



Dr Srinivasan R Iyengar, Director, Jamnalal Bajaj Institute of Management Studies delivered keynote address at the event by sharing effective marketing lessons to transform Indian products into global brands. "India can be a Vishwaguru well before 2047 if we believe

in our age-old creativity and innovativeness that we're subdued towards the last three centuries because of colonial subjugation. India is a volume player, and it is leading in 17 economic sectors ranging from agriculture, pharmaceuticals, aviation, automobile etc."

Dr. Iyengar informed that India and China together had 16%-17% share in world exports during the 10th to 16th century. India was a leading producer and exporter of many products from spices, cotton,



textile to naval ships. "We need to bring back our innate creativity and innovation to march ahead to attain VishwaGuru status."

He pointed out, "We identify various products with different countries, such as Swiss watches, French perfumes, Gera auto and Russian vodka, to name a few. Even though Indian companies do not have a first mover advantage in many of these product categories, we are late entrants, and we are fast learners who can out-compete global brands in the Indian and foreign market."



(L-R) Mr Krunal Goda, International Trade Promotion, Advisor & Director, Anant Tattva Pvt Ltd.; Mr Sumeet Mehta, Chartered Accountant, Finance Expert, Author; Ms. Rupa Naik, Executive Director, WTC Mumbai; Dr Srinivasan R Iyengar, Director, Jamnalal Bajaj Institute of Management Studies (Chief Guest); Dr Shobana Vasudevan, Principal, R A Podar College of Commerce & Economics; Dr Neha Jagtiani, Principal, R D National College; Ms. Smita Deshmukh, Head-Center of Excellence, WTC Mumbai; Dr. Amanpal Chawla, Founder, Eduasyst Learning Curve LLP; Mr Satish S, Managing Director, DAA Consulting

Welcome Address

Ms Rupa Naik, Executive Director, World Trade Center Mumbai



Earlier in her welcome address, Ms. Rupa Naik, Executive Director, World Trade Center Mumbai pointed out that India aims to enhance its total exports to USD 2 trillion by 2030, which presents huge opportunity for aspiring exporters, trade consultants, logistics & supply

chain professionals and other experts in the field of foreign trade.

She remarked, "India hardly has 3% share in world export of goods and services, which reflects untapped export potential. This is going to be the decade of India as the country is set to be the hub of the global supply chain. Students can consider making a career in foreign trade to explore the emerging business opportunities in exports, imports, logistics, shipment, foreign exchange management, export documentation and trade finance, to name a few."

Ms. Naik concluded her remarks by quoting valuable lessons from Indian mythology and Bhagavad Gita. She said, "Youngsters need to learn ethics and moral values from our ancient scriptures. We need to imbibe qualities of honesty, giving back to society, tolerance, performing our duty without attachment to the results or without any selfish motive."



Session 1: Role of Trade Education in realizing India's \$5 trillion economy



(L-R) Dr Shobana Vasudevan, Dr Neha Jagtiani, Mr. Krunal Goda and Mr. Sumeet Mehta (Moderator)

Mr Sumeet Mehta, Chartered Accountant, Finance Expert, Author



Mr Sumeet Mehta, Chartered Accountant, Finance Expert, Author set the tone for the panel session by highlighting the emerging trends in foreign trade and how India can improve its exports by creating global brands. He said, "This is the age of specialization and not generalization. India needs to

produce goods and services depending on the quality, design specifications demanded by the buyers in the global market. Consumer taste and preferences are different in different countries and hence Indian exporters need to supply goods with specific quality and designs that satisfy the unique

requirements of the target market, instead of producing generic goods."

Mr Mehta mentioned that India has been engaged in foreign trade since ancient times. He said, "More than 2,000 years ago, Greece was a major importer of Indian clay-fired bricks. Archaeological evidence shows that India-made bangles were exported to Egypt in the era of Harappan civilisation. There is also archaeological evidence about the existence of an eight-storey customs house in the Chola era in Tamil Nadu. A day will come when India will become a dominant player once again in the global trade and flood the world market with Made in India products."

Mr Krunal Goda, International Trade Promotion Advisor & Director, Anant Tattva Pvt Ltd.

"World Trade Institute has organised this knowledge Summit at the right time to sensitise students about



emerging career opportunities in foreign trade. Since 2014, there has been remarkable growth in demand and acceptability of niche, India-made goods in the world market. We are seeing strong demand for technical textile products, cotton products such as earbuds, dental cotton and other products used for medical purposes.”



Mr. Goda emphasized the need for aspiring foreign trade professionals to stay updated on government notifications. He said, “Notifications from CBIC, DGFT and other government agencies provide critical policy and regulatory information on exports and imports. Students who wish to make a career in export documentation, foreign trade policy or supply chain and logistics should be aware of these notifications, which carry information about the latest amendments in Foreign Trade Policy. Students should spend time reading these policy documents and engage actively with the industry. Aspiring professionals should undergo rigorous internship program with freight forwarders, start export houses or trade promotion organisations to understand the emerging market and policy dynamics in foreign trade.”

Mr. Goda suggested that every university and college should consider establishing incubation Center and facilitate student engagement with industry so that they can understand practical aspects of international trade from corporate executives.

Mr. Goda emphasized that aspiring foreign trade professionals should keep tab of the evolving trade regulation on sustainability and low carbon manufacturing processes. He said, “Gradually, top importing and exporting countries will enforce non-tariff regulations to monitor carbon footprint and levy appropriate tariffs based on environmental impact of tradeable products. So, trade professionals should be abreast of these evolving regulations and education institutions may introduce topics such as environment management or environment conservation practices in their curriculum.”

Dr Shobana Vasudevan, Principal, R A Podar College of Commerce & Economics

Dr Shobana Vasudevan, Principal, RA Podar College of Commerce & Economics pointed out to the need for academia-industry collaboration to design relevant curriculum that meets the demand of the evolving market and regulatory scenario.



India aims to grow the size of its GDP to USD 5 trillion in next few years and of this, USD 3 trillion is going to come from services, USD 2 trillion from manufacturing and the remaining USD 1 trillion from agriculture. This scale of growth in the economy will bring new opportunities.

“We are living in a world of highly dynamic and rapidly evolving socio-political environment and customs regulations that influence foreign trade. It is critical for students to acquire skills related to foreign trade documentation and understand standards on labour policy and sustainability.

In our campus, we train our students to go through the notifications of various regulators such as RBI, DGFT and CBIC so that they can understand relevant regulatory concepts and emerging trends. We as campus managers need to train students to be updated on the latest policy and regulatory developments.”

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Dr Neha Jagtiani, Principal, R D National College



Dr Neha Jagtiani, Principal, R D National College emphasized the need to include foreign trade related courses in the mainstream academic curriculum. She said, “We are keen to partner with WTC Mumbai’s World Trade Institute to impart critical skills required for foreign trade to our students. Our

students need to acquire industry-relevant skills in foreign trade policy, supply chain management, export documentation and other critical areas of international trade.”

Dr. Jagtiani further remarked, “Human resources are the most valuable resource and it is essential to train them to grab the emerging market opportunities. As former President Dr. APJ Abdul Kalam remarked “Unemployment is not the problem, but unemployability is the true challenge.

Human resources are one of the rare resources whose market value grows over time. As a person gathers industry experience and upgrades skills, his performance improves and hence can command higher remuneration, unlike machines whose value depreciates over a period.”

Dr. Jagtiani pointed out the importance of skilling students on international marketing strategy to take local brands to the global market. She illustrated the examples of how global brands such as Leo Mattel’s Barbie toys, Mc Donalds and Kellogg’s cereals adapted their marketing strategies, product features and pricing to suit the consumer preference and living standards in foreign countries.

Dr. Jagtiani mentioned the role of her college’s Institute Innovation Council, which is an incubator to give students opportunity to come out with ideas; we help them with economic and market opportunities for their ideas. Our students have innovated useful products for physically handicapped people.



How World Trade Institute is transforming Trade Education in India

Speaking on the occasion, **Ms Smita Deshmukh, Head, Skill Development Center, WTC Mumbai** said that the Summit is a step forward by the World Trade Institute in engaging and collaborating with leading colleges, Universities and Biz schools in trade education. “India’s merchandise exports have touched an all-time high of \$430 billion last year and it is envisioned to touch \$ 1 trillion by 2030. The education and skills market is also set to double in this decade. Trade can be strengthened by education and that is exactly what WTI is planning to do by expanding its training programs and courses across the academic world,” she added.

Dr Amanpal Singh Chawla, Founder, Eduasyst Learning Curve LLP

Mr Aman Chawla mentioned WTC Mumbai introducing a NAAC credit 30 hour Foundation Level course on Foreign Trade. “I believe in 4 Cs - communications, connection, collaboration and contribution. We are ready to customise foundation course for colleges and undertake a faculty development program,” he added.

Session 2: Emerging Businesses in Foreign Trade

Mr Ralphy Jhirad, Managing Director, Mckenzie Global Sourcing Co. Ltd.

It is important to know that 33 large US companies had to move their manufacturing out of China; but of that only 3 companies came to India and the remaining relocated to some other Asian countries.

If you want to be an accomplished foreign trade professional, you should have a wish and the passion to fulfill the wish.

Mr Arun Sehgal, Chairman and Managing Director, Chempro Group of Companies

Mr Sehgal said, "When I started my business, foreign exchange was a rare commodity and businessmen had to knock the doors of RBI to access foreign exchange. Exporters were considered nation builders at that time. The World Trade Institute is an organisation that will keep youth and professionals relevant by helping them upgrade the knowledge. The next three decades are very important."

Mr Sehgal shared his experience of working with Japan and Korea. "The Japanese used to rely on Chinese inputs to the extent of 60%; Now, Japanese companies are looking to source these inputs from India in response to USA's demand. Similarly, Russia is looking to import lot of products that it was so far importing from a Europe and USA. Thirdly, with natural gas prices rising in Europe, India can be a low-cost production destination. So, it is advantage India

because of the emerging geopolitical and geo-economic scenario."

He added that by 2030, Asia and Africa will have 50% of the world population, which represents a huge consumer market. "The world population is set to become 9 billion by 2050 and 11 billion by the turn of the century from 7 billion a year ago. The number of children was 2 billion in the year 2000 but it is expected to remain 2 billion by the turn of this century. These children will be mostly in Africa and Asia rather than in Europe. The market size for pet food is growing in developed countries. You need to aim to develop a product and transform it into a global brand," he explained.

Talking to the students, Mr Sehgal pointed out that the ageing population of society is also a potential market. "Aspiring entrepreneurs can explore manufacturing and marketing of products and services typically used by old age people. There is also a huge opportunity. You need to focus on consumer experience to acquire and retain customers. Artificial Intelligence, nano technologies, nano-robots, are transforming business models. Students and young entrepreneurs can use artificial intelligence and other cutting edge technologies for data analysis, potential customer identification and customer acquisition."

Mr Satish S, Managing Director, DAA Consulting

Speaking about his experience, Mr Satish S said, "I



(L-R) Mr Ralphy Jhirad, Managing Director, Mckenzie Global Sourcing Co. Ltd. (extreme right) moderating the session with panelists Mr Arun Sehgal, Chairman and Managing Director, Chempro Group of Companies (middle) and Mr Satish S, Managing Director, DAA Consulting (extreme left)

learnt how to make business cost competitive, how to benefit from free trade agreements, and how to access export finance. We had duty drawback, MEIS, now we have RoDTEP. As we moved on to the career, we learnt a lot about foreign trade. I would like to emphasize the importance of understanding policy and compliance procedures. India is strong in maintaining security in naval routes. India is also investing in Mozambique in coal sector and import the same to secure supply chains.”

Make in India is happening in global sourcing, technologies and now even in semiconductor. However, you need to be careful about regional value-added content norms, he added.

“A garment company in Bengaluru has acquired a textile firm in East Africa. So, Indian entrepreneurs

are engaging in out-bound investments to explore emerging opportunities in the global market. India is looking at business in an unprecedented way. There is a huge opportunity in the hospitality, travel, pet care and other areas. Metal box, which is was an old company, is no more in the market because it could not keep pace with the fast emerging packing technologies. Technology can wipe out a company that is a laggard in innovation,” he explained.

Mr Satish also pointed out that non-destructive testing is the upcoming technology in diagnostic labs. “By 2050, there may not be life on the earth. There are lot of opportunities in circular evening businesses such as recycling, up cycling, reverse supply chain, waste management, green products etc. Indian businessmen are becoming more and more environment conscious, which is a good sign.”



Session 3: International Marketing Trends

Mr Siddhartha Rastogi, Behavioral Finance and Capital Markets Expert

“Marketing is the essence of creating demand; the only thing you market is you, yourself and your intention.”

Mr Rastogi explained the cognitive aspects of marketing and how to increase the “like ability” for your products or services.

He pointed out the Law of Unintended Consequences or the Cobra effect. Delhi implemented the odd and even scheme to curb pollution. Everybody who had one vehicle, bought one more vehicle. People who had limited means bought cheaper second hand, old vehicles.

“Generally, marketing is like that; when you think talking more about the product or explaining more about the features of the product will sell your products, you must understand that the fundamental concept is the concept of “likeability” you have a bias to bring someone into the business. In the first three seconds, without him uttering a single word, you decide whether he is a foe, friend, based on law or evolution. Constantly, you have a soft presence, automatically your likeability increases. Familiarity increases likeability,” he explained.

He pointed out that in marketing, the evolving

technology is Artificial Intelligence (AI). “You need to deploy AI to identify and retain your prospective buyer. Good marketing professionals constantly deploy digital tools to influence the minds of your target customers. The real world is driven by AI.”

Mr Rastogi spoke in detail about the Interest Equalization scheme for MSME exporters - one of the government incentives. “The government aims \$US 2 trillion exports by 2030, which implies the vision to grow exports by 2.5 times. My message is to learn, practice and teach others. Export business is one which works on collaboration. Once you learn the skills of trade and its nuances, your success is imminent.”

When asked about the Free Trade Agreements, he said that FTAs happen because there is huge interdependence between two countries with each other. What is one thing every country is worried about? Every country is worried about energy security. The first thing any country looks for is energy security. India is entering into a free trade agreement with the UK, which India seeks energy security from UK and UK seeks to ensure food security from India. We are entering into trade agreements with provisions beyond tariff and non-tariff barriers. The comprehensive trade agreements being negotiated by India includes provisions on government procurement, trade in services, visa liberalization etc,” Mr Rastogi explained.



(L-R) Mr Ralphy Jhirad (extreme right) moderating the session with panelists Mr Siddhartha Rastogi, Behavioral Finance and Capital Markets Expert (middle) and Dr Joshua Ebenezer, Principal Consultant, NuCov Facili Trade Pvt. Ltd. (extreme left)

Dr Joshua Ebenezer, Principal Consultant, NuCov Facili Trade Pvt. Ltd.

Dr. Joshua Ebenezer started his remarks by emphasizing on excellence in product quality and delivery timelines to stay competitive in the global market. He pointed out how in this evolving geo-economic landscape, multinational companies are relocating their operations to secure their supply chains.

According to a Nomura report, around 33 American companies shifted their manufacturing base away from China in recent years and of them three companies have chosen India, while the remaining have opted to invest in Bangladesh, Vietnam and other Asian countries, he pointed out.

Dr. Ebenezer mentioned that India has another opportunity to attract investment from multinational companies as it introduced production linked incentive scheme (PLI) scheme and taken various measures to improve ease of doing business.

Dr. Ebenezer explained the various provisions of Foreign Trade Policy to incentivize manufacturing and exports. Specifically, he outlined the major export promotion schemes of Government of India and the Authorized Economic Operator (AEO) program, under the SAFE Framework of the World Customs Organisation (WCO). Dr. Ebenezer pointed out that around 5,000 Indian exporters and importers have enrolled for the AEO program, out of the 1.47 lakh active importers and exporters in the country.

He also mentioned about the Remission of Duties

and Taxes on Exported Products (RoDTEP) scheme and duty drawback scheme of Government of India. These schemes are introduced to reimburse the incidental taxes paid by exporters in the process of procurement, import, manufacturing and distribution of goods.

Dr. Ebenezer also highlighted the WTO's Trade Facilitation Agreement, of which India is a signatory, and explained how this agreement will reduce cost of trading across borders by 14% in developing countries and 10% in developed nations as per an estimate by the OECD.

Dr. Ebenezer pointed out that every trade professional and exporter should have hands-on knowledge on the three pillars of International Trade, which are 1) HSN codes, 2) customs valuation and 3) Rules of Origin. Apart from these three pillars, trade professionals and exporters should have basic understanding of India's Foreign Trade Policy and its amendments from time to time.

Dr. Ebenezer also explained the various kinds of trade agreements entered into by different countries to benefit from duty-free or concessional market access to foreign countries Under Article 24 of the WTO's GATT, member countries can enter into regional trade agreements with other member countries.

India has entered into various trade agreements, such as preferential trade agreements (PTAs), free trade agreements (FTAs), Comprehensive Economic Cooperation Agreement (CECA) and Comprehensive



Economic Partnership Agreements (CEPA) with various countries. Apart from this, India has signed 34 unilateral trade agreements with various countries, he added. Globally, there are nearly 400 trade agreements signed by various countries that are members of WTO.

Dr. Ebenzer concluded his remarks by pointing out that the world is gradually moving away from globalization to protectionism as every country seeks to safeguard its local industry to reduce import dependence and also to promote domestic employment.

