





**Bharat Ratna Sir M. Visvesvaraya**  
**(15 September, 1860 - 14 April, 1962)**

MVIRDC World Trade Center Mumbai is the realisation of the vision of Sir M. Visvesvaraya. MVIRDC is the promoter of World Trade Center Mumbai. MVIRDC WTC programmes are conducted to guide MSMEs with reliable information for business planning. Various research-based seminars, workshops and training programmes are conducted to sensitise MSME entrepreneurs on various aspects of trade and business and sharpen their skills. Thus, the objective of MVIRDC research is to enhance MSME competitiveness and promote their integration into global markets.



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M. Visvesvaraya Industrial Research and Development Centre

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Dear Readers,

Service sector has brought phenomenal transformation in international trade and has ushered in a new wave of globalisation in the last few decades. Advancement in information technology offered new vistas of trade relationship between countries in recent years. New-age services such as e-commerce have brought an unprecedented improvement in ease of trading across borders. Today, services such as education, healthcare, legal and other professional services could be traded online, thanks to the emergence of digital technologies.



As forces shaping the service sector have profound impact on economy and trade, there is a compelling need to foster healthy discussion on the emerging trends defining this sector. The 8<sup>th</sup> edition of MVIRDC World Trade Center Mumbai's flagship event Global Economic Summit brought to the spotlight the ever-growing importance of services industry under the theme 'Services: Enabler of Growth for Trade and Industry'.

The Summit, held from March 6-8, 2019, brought together influential voices from the world of industry, academia and policy to debate and brainstorm technological and regulatory developments shaping this crucial sector. Thought leaders from World Bank, World Trade Organization, Indian Institute of Management, Bangalore and other prestigious organisations put forth their valuable insights on actionable policy steps to strengthen services industry.

The Summit received overwhelming response from more than 400 Indian and international delegates representing around 27 countries. This edition of the journal offers a detailed account of the Summit in the Cover Story. There are a number of articles that echo the importance of services for the economy.

This issue introduces a dedicated section on WTC Exhibitions which features trade fairs and shows held during the quarter at the Center. These trade events play an important role in stimulating trade and investment in the country.

The current issue carries thought-provoking articles from experts on international trade, renewable energy, logistics, tackling employment, etc. The district of Dhule was featured in an article that describes its potential to become a global center for industries and commerce.

As the Center continues on its mission to promote international trade, we will feature more interesting articles and interviews on contemporary issues relevant to trade and industry. We look forward to your valuable feedback.

*Y. R. Warerkar*

**Y. R. Warerkar**





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# How Digital Technologies are Disrupting Media and Entertainment Services in India



**Girish Menon**

Partner and Head - Media and Entertainment, KPMG India

Even a few years ago, the value chain in media and entertainment in India was mostly linear with consumers having little say over what, when and how of their viewing and listening experience. Large companies controlled ownership and distribution, while the content developer and consumer existed at either end of the spectrum. In the last two years, however, this model has been turned on its head by the digital revolution that has fundamentally altered the market dynamics among stakeholders. What was linear is now an ecosystem with many interconnected networks between creator, distributor and consumer.

## Digital Consumption on the Up and Up

Digital technology disruption has been most obvious in the consumption of media and entertainment

services in India, primarily due to two enabling factors – low data costs and widespread smartphone penetration. Together, they have led to an increase in wireless data consumption by 15x in three years<sup>1</sup>. Indians are now spending nearly an hour streaming videos every day; up from just two minutes in 2012<sup>2</sup>, with 88 per cent of all video streaming happening on the mobile phone<sup>3</sup>.

The mobile phone has essentially become a private screen for the masses, not subject to the pressures of shared interests. While the unprecedented growth in digital media and entertainment consumption has been covered extensively, what is also interesting to note is the impact it has had on other areas of the value chain.

## Content Creation becomes Demand-led rather than Supply Driven

Artists used to require social patronage, institutional backing and, most importantly capital, to make themselves heard or seen. Nowadays, music talent can for example reach millions across the globe with simply an internet connection and a smartphone, courtesy online and video sharing sites, audio distribution platforms. Content is also being created specifically for niche digital markets, thereby expanding the definition of what is marketable and popular. Over-The-Top (OTT) platforms today



**Pradeep Udhas**

Office Managing Partner- West KPMG India

are all heavily invested in developing original content in both Hindi and regional languages in response to evolving consumption patterns.

This provides the opportunity to showcase stories that may not be mainstream but are in demand and well-appreciated by a specific target audience. Imagination and creativity don't have to be bound any longer by the lowest common denominator to ensure the economics works but rather can cater to a diverse range of audience preferences.

Pay TV businesses in India are worried about the lack of a level playing field with OTT operators. The availability of live TV and catch-up TV in an anywhere, anytime format threatens to cannibalise their audience. Further, TV content is being made available digitally without being subject to the same

<sup>1</sup> Indians gorging on mobile data, usage goes up 15 times in three years, The Times of India, June 3, 2018

<sup>2</sup> Indians spending more time watching online videos, Livemint, July 17, 2018

<sup>3</sup> Media ecosystems: The walls fall down, KPMG media and entertainment report, 2018



licenses, regulations or censorship criteria. The government is evaluating guidelines for the operation of OTT businesses in the country and we will have to wait and watch how that unfolds in the near term.

### Aggregation and Distribution Models Evolve

Greater digitisation has changed content aggregation and distribution models across the media and entertainment sector. In television, broadcasters have embraced newer technologies and launched their own OTT platforms for live TV and catch-up TV in response to the growing popularity of video-on-demand (VOD) services.

While cord cutting – the phenomenon where consumers opt out of pay TV altogether in favour of OTT platforms – may not yet be a serious threat in India, there are early signs of changing consumer behaviour. On the back of the recent TRAI order, viewers could opt for leaner, slimmer channel bundles better suited to their requirements and complement the gaps through their OTT viewing. In the movie business, there is an emerging trend

of smaller, independent feature films being produced and distributed exclusively by OTT platforms without a wider theatrical release.

Even in areas like book publishing, digitisation has led to writers opting to self-publish their books with help from online book publishing houses who distribute their work via websites and mobile apps.

### Big Data Closes the Loop

The final piece in the value chain is data and analytics, and the personalisation that feeds into content creation and recommendation. With digital consumption, every part of the user experience can be

It is important to remain mindful, though, of the underlying creative process, or we risk developing stories that are sanitised and devoid of human imagination. The growing commercial importance of consumer data also puts a focus on privacy in the digital world.

Users are increasingly requiring explicit consent to be obtained as well as more transparency in the collection, storing and use of their online personal information.

Digitisation has necessitated realignment and repositioning of media and entertainment players across the value chain. Those affected are not just traditional agents – broadcasters, studios, cable operators – but also new stakeholders such as the digital platform companies, who in many ways are the primary disruptors.



As was noted in KPMG in India's media and entertainment report 2018<sup>4</sup>, these technology giants have their main businesses in allied areas such as social media, e-commerce, gaming or mobile device ecosystems and importantly, not TV or film. The biggest beneficiary, however, remains the consumer who has more options and greater flexibility in media and entertainment consumption and emerged at the centre of the entire ecosystem.

measured, profiled, analysed and fed into the personalisation loop to enable smart content discovery. There are now examples of content creators using data on viewer preferences to inform their creative decisions and studios green lighting projects based on predictive analytics tools.

<sup>4</sup> Media ecosystems: The walls fall down, KPMG media and entertainment report, 2018

# Technology-enabled Services to Drive Productivity in Agriculture and Manufacturing Sectors

## Global Economic Summit 2019 - A Report

**A**griculture is popularly known as the backbone of a developing country since a considerable share of the population depends on this sector for livelihood. If agriculture is the backbone, services are the nerve center of any economy, whether developing or developed economy. Services are the nerve centre that controls and coordinates the activities of manufacturing and agriculture sectors.

In this age of 4<sup>th</sup> Industrial revolution, technology enabled services such as cloud computing, e-commerce, fintech, digital marketing will revolutionise agriculture and manufacturing sectors.

Services such as banking, finance, logistics, research & development, marketing, distribution, accounting and professional services form critical links that support agriculture and manufacturing sectors. Services such as education, skill development and healthcare are essential for development of human capital, which is a

prime resource of an economy. On the other hand, services such as tourism, media, entertainment and arts promote exchange of culture and strengthen ties among nations.

Although commercial services account for only 21% of world trade, this is a gross underestimation as it does not include value added services embedded in traded goods. International trade in goods depends on crucial services such as transport, warehousing, marketing, trade finance and insurance, among others. The value of these services is included in the final market price of traded goods. Thus, these services enter into international trade in the form of value added content in the export of goods. Therefore, international trade in services should be computed by including the value of support services that are consumed in the process of manufacturing and export of finished goods. This method of computing international trade is followed in OECD's Trade in value added (TIVA) database. According to this database,



From (L-R): Mr. Pascal Kerneis, Managing Director, European Services Forum; Mr. Scott Ferguson, Chief Executive Officer, World Trade Centers Association New York; Dr. Robert B. Koopman, Chief Economic and Director, Economic Research and Statistics Division, World Trade Organisation; Mr. Kamal Morarka, Chairman, MVIRDC World Trade Center Mumbai; Mr. Jacek Sutryk, President of Wroclaw, The Municipal Office of Wroclaw, Republic of Poland; Mr. Ibrahim Ameer, Hon'ble Minister of Finance, Government of Maldives; Dr. Harshadeep Kamble, I.A.S., Secretary (Small & Medium Industries) & Development Commissioner (Industries) Government of Maharashtra; Dr. Rupa Chanda, RBI Chair Professor of Economics, Indian Institute of Management Bangalore; Dr. Aaditya Mattoo, Research Manager, Trade and International Integration, Development Research Group, World Bank and Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai at the lamp lighting ceremony.



services account for 49% of international trade as against 21%, when measured in gross terms.

Services sector is a topic of high economic significance as 52% of the global labour force depends on this sector for employment. Also, the sector accounts for 70% of world output and 60% of foreign direct investment stock. Despite its importance in economic development, service sector has not assumed center stage in the discussion at industry forums or in policymaking. While there is a dedicated policy for manufacturing sector in India, there is no separate policy for promotion of service sector. It is only in recent years that Government of India has introduced an action plan for champion sectors in services. Before the introduction of this action plan, there were separate policies for different service sectors such as telecom, tourism, education, healthcare etc.

Considering the significance of services industry for economic development, MVIRDC World Trade Center Mumbai and All India Association of Industries (AIAI) organised the 8<sup>th</sup> Global Economic Summit on the theme **‘Services: Enabler of Growth for Trade and Industry’** from March 6-8, 2019. The first two days of the Summit featured thought provoking conference alongside exhibition and networking session. Other key highlights of the event are release of Handbook, felicitation of outstanding organizations and an enthralling cultural programme. On the third day of the Summit, delegates were taken to an educative field trip to Nashik Engineering Cluster and Soma Vinevillage. The Summit drew more than 400 delegates representing a range of services, manufacturing and agriculture sectors from 27 countries.

## Conference

The two-day Conference brought to the spotlight the

significant contribution of service sector to economic development of a nation and also to the promotion of international trade. The Conference offered a unique flavor to the deliberation on services industry by reflecting on multiple forces affecting the emerging landscape, chief among them being trade barriers, multilateral regulations, global value chains, technology disruption and skill development. Significantly, the Summit explored the impact of technological revolution on service sector. The advent of information technology has improved the ease of cross-border trade in service sector. For instance, today, services such as education, healthcare, legal, consultancy and other services can be traded across borders through e-learning, tele-medicine, knowledge process outsourcing (KPO) and other models. In fact, advancement in information technology has given rise to a new service sector, named e-commerce, which improved ease of cross-border trade in goods.

The service sector is in for further disruption as we step into the fourth industrial revolution, which manifests in the form of artificial intelligence, blockchain, virtual reality, augmented reality etc. Artificial intelligence and blockchain are already disrupting business models in financial services, customer support, advertisement, e-commerce, transportation and others. Virtual reality and augmented reality are bringing innovation in gaming services, media and entertainment services, online and offline retail etc.

A galaxy of 30 influential voices from more than 27 countries gathered at the Summit to offer their expert perspectives on these forces that are shaping the future of the services industry. The two-day Conference featured five thought provoking panel sessions touching upon diverse topics such as fourth industrial revolution, smart cities, fintech industry, productivity issues in agriculture, manufacturing and services sectors.



## Inaugural Session

### Emerging Services - Shaping the New Global Business Landscape

The inaugural session generated thought-provoking perspectives on evolving landscape in the services industry with special reference to technology and regulatory developments impacting this industry.



**Mr. Ibrahim Ameer, Hon'ble Minister of Finance, Government of Maldives** set the tone for the Summit by calling for greater integration among the South Asian countries in the services and goods sector. He said, "We already have in place the South Asian Free Trade Area (SAFTA) and SAARC Agreement on

Trade in Services (SATIS). However in practice, we do not see these arrangements working effectively. Therefore, strategic changes are required to utilise the SAFTA and SATIS to full potential."

**Mr. Kamal Morarka, Chairman, MVIRDC World Trade Center Mumbai**



In his welcome address, Mr. Morarka said, "India offers two major advantages for foreign investors, one is the huge consumer market, which is the second largest after China and the other is sound democracy and prevalence of rule of law. India is a liberal society with rule of law, independent judiciary and free press. These factors are conducive for entrepreneurs to grow in the country."

**Dr. Rupa Chanda, RBI Chair Professor of Economics, Indian Institute of Management Bangalore**



In her Conference Chair Address, Dr. Chanda outlined the contemporary significance of the theme of this Summit. She stressed on three issues or considerations that must be kept in mind while developing the service sector in any economy. These three considerations are: 1. Services are not to be seen in isolation. 2. Services can provide an impetus to and can also benefit from the growth of MSMEs. 3.

Services will play a critical transformational role in the Industry 4.0 era.



**Dr. Robert B. Koopman, Chief Economist and Director, Economic Research and Statistics Division, World Trade Organization**

Dr. Koopman highlighted various factors influencing trade in services, including regulatory and technological developments. Dr.

Koopman explained how digital technologies are improving cross-border trade in services. He also brought out the relevance of policy and the importance of services sector in developing countries. He said, "Role of services has been critical to the continued integration and growth of developing countries into the global economy. Whether the direct contribution through services exports or their important role in making manufacturing more competitive, reducing costs and increasing choice for domestic consumers of both domestically produced and imported goods and services, and thereby raising living standards."

**Mr. Scott Ferguson, Chief Executive Officer, World Trade Centers Association, New York**



Mr. Ferguson elaborated the role of World Trade Centers Association in promoting cross-border trade and investment in this environment of protectionism and geopolitical uncertainty. He pointed out that World Trade Centers embody the true spirit of global collaboration and they are working with fellow members in an important global connection throughout the world. So, they help navigate the uncertain global environment. For more than 50 years, WTCA has developed trust and confidence among its members.



**Dr. Aaditya Mattoo, Research Manager, Trade and International Integration, Development Research Group, World Bank**

Dr. Mattoo lucidly explained how services industry generates jobs not only for skilled workers, but also for unskilled workers by creating indirect demand for catering, housekeeping, construction, transportation and other services. He emphasised on the importance of skill development to meet the demand for skilled labourers in the services industry.

In order to promote cross-border trade in services, Dr. Mattoo suggested policymakers to adopt an innovative approach for multilateral service trade negotiation. He said, "In this complex environment, the old model of negotiating reciprocal market access is not an effective strategy. We need an innovative approach for service trade negotiation. Under this approach, services exporting countries must commit to the regulatory standards of services importing countries. On the one hand, India, which is an exporter of data-processing services, can commit to respect the data protection laws of a specific importing country for exports to that destination. In return for this commitment, India can obtain reciprocal commitments from the importing countries not to restrict access to its exports or impose unduly burdensome regulatory requirements on its exporters. On the other hand, India can obtain assurances from foreign countries that they will help to address any anti-competitive behaviour of their e-commerce players or online digital platforms in India. Similarly, India can also obtain an assurance from foreign financial regulators to ensure that foreign financial services firms will not hurt its depositors and financial stability."



**Mr. Pascal Kerneis, Managing Director, European Services Forum**

Mr. Kerneis highlighted the contribution of services to world trade and investment. He explained how foreign direct investment (FDI) by financial services companies is an indirect way of participating in global trade in services. He suggested Government of

India to liberalise trade in ecommerce if the economy has to maintain its market leadership in exports of IT services.

**Dr. Harshadeep Kamble, I.A.S. Secretary (Small & Medium Industries) & Development Commissioner (Industries) Government of Maharashtra**



In his remarks, Dr. Kamble explained the initiatives announced by Government of Maharashtra under the New Industrial Policy 2019 to promote investment in the state. The policy aims to enhance the size of the state economy to USD 1 trillion by 2025 from the present level of USD 400 billion. Under this policy, the state government plans to set up a state-level export promotion council, to be headed by the state industry minister and a Global Investment Promotion Council, to be headed by the Hon'ble Chief Minister of Maharashtra.



**Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai**

In his vote of thanks, Mr. Kalantri expressed gratitude, on behalf of MVIRDC World Trade Center Mumbai and All India Association of Industries (AIAI), to distinguished speakers and delegates for sparing their valuable time to attend the event.

Mr. Kalantri thanked Mr. Ibrahim Ameer, Hon'ble Minister of Finance, Government of Maldives for gracing this occasion and sharing his valuable perspectives on cooperation in services sector among South Asian countries. He said Maldives is not only an attractive tourist destination, but it also has tremendous business potential in areas such as construction, communications, transport and fisheries. The country has been a development success story as it witnessed remarkable growth in per capita income to USD 10,675 in 2017 from USD 200 in 1978.



## Panel Discussion

## Industry 4.0 and its Impact on Services

The session was addressed by technology entrepreneurs and thought leaders who highlighted the transformative effect of fourth industrial revolution and shared their perspectives on how business models in manufacturing and services sectors are being disrupted by Industry 4.0 technologies.

**Mr. Vikal Kapoor, Chief Executive Officer, DAPPS Inc.**

Mr. Vikal Kapoor, in his opening address, remarked that technology is a value-driven system and one has to identify in the next 30 years what kind of values one wants to introduce to ones family dinner table, to ones country and to the world.



Highlighting the role of human capital development in technological progress, Mr. Kapoor said, "I encourage India to look within for the thought leaders to strategise and execute that multi-century vision of achieving greatness at the global level of human contribution that includes leadership in thought, philosophy, values, medicine, sciences and quality of life. India must consider creating a national council that understands the power of intelligence technologies. Wars will no longer be fought with arms but software, trade negotiations will breakdown not at physical supply chains, but digital supply chains."

Emphasising the importance of intelligence technologies in creating sustainable development, he said Intelligence technologies can enable private-public partnerships to lift each child in a flourishing society or it can put growth at risk if we are followers. Thus, we are at a pivotal moment in history with a unique opportunity to regain a double digit contribution to global economic growth, gain geopolitical capital on par with US, China and Russia; and if done correctly, to better distribute wealth without pockets of wealth concentration at the top. If India is smart to create its own self-sustaining model, it can grow without the environmental degradation experienced by the western consumption-based growth model.

**Dr. Ganesh Natarajan, Executive Chairman and Founder, 5F World**

Sharing his views on Industry 4.0, Dr. Ganesh Natarajan suggested that it is a combination of cyber and physical systems. It is a man-machine interface – the ability of

human beings to work closely with technologies on the shop floor and in the ecosystem and value chain. He expressed that there is tremendous innovation happening in cyber, physical and digital worlds. "Digital is all about a completely different user experience and user interface technology. So when you look at

retail services, the design of the store may change. The customer journey might start at home on a mobile phone or a laptop/desktop; he may then go to the retail store for getting a physical experience; and buy online. The manufacturer has to be very clear at which stage the user will take the purchasing decision", he said.

Speaking on the impact of Industry 4.0 on employment, he said although employment will be impacted with the adoption of AI and automation, several new jobs will be created in the IT sector itself. These jobs will come up in new areas such as visual arts, sound design, storytelling etc.



**Mr. Gautam Dutta, Senior Director – Marketing, Siemens Industry Software India, Digital Factory Division**



Mr. Gautam Dutta remarked that Industry 4.0 is not only a combination of multiple technologies, but it is also about system integration.

The first automobile was adopted for mass production several decades after it was patented owing to lack of infrastructure such as roads and highways. Similarly, the electric bulb was adopted by households several years after it was invented due to lack of grid connectivity to supply electricity. "So essentially, it is not about the technology, it is about integration. Integration is when multiple functions and multiple owners interact with each other. However, innovation takes place at the intersection of these roles and functions", he said.

Further elaborating on the importance of Industry 4.0 for SMEs, Mr. Dutta expressed that digitalisation helps a small company form a level-playing field with a big one because it is no more about economies of scale. Today, the demand is for customised goods and services which means that batch sizes are getting smaller. SMEs can harness the Industry 4.0 technologies that are available, bring in innovation and deliver new values of products and services.

**Mr. Žiga Vavpotič, Co-Founder, Simbioza, and Board Member and Former Chairman, Outfit7 Limited**



Mr. Žiga Vavpotič expressed that we are living in an era of ideas - wonder, exploration, inspiration, discovery, creativity, engagement and innovation. Therefore, there is a critical need for increasing investments in R&D. He iterated that in Industry 4.0 and all the forthcoming revolutions, what is important is to bet on people, not technology. This is why the topic of values should be more discussed. However, education should be very important on the priority list of governments, international organisations and even on our lists as individuals.

**Mr. Adhil Shetty, Founder and Chief Executive Officer, BankBazaar**



Defining the two pillars that will drive Industry 4.0 economy in financial services as being mobile and being paperless, Mr. Adhil Shetty said that it is a disruption driven by the consumer, but will

ultimately benefit financial institutions. However as this transition takes place, it will open up new business opportunities.

He suggested, "The new consumer is expecting a service that is similar to e-commerce and ticket booking. He wants to get a loan approval on his mobile phone in five minutes. On the other hand, from the bank's side, collecting papers, verifying them and identifying fraud committed in the paper work is expensive, time consuming as well as cumbersome. The bank would prefer if one is automatically able to authenticate himself and the bank is able to verify his income based on the permission he gives to the bank to access that information. The bank would actually prefer that the entire credit underwriting process is carried out instantaneously in real time by replacing the human interface with an auditable machine. Moving to an electronic instantaneous process from a paper-based process will benefit the bank not only in terms of cutting costs, but also improving fraud management."

**Mr. Mariusz Kura, Executive Director, Billennium**



Mr. Mariusz Kura compared the technologies that were prevalent a few years ago and those that are prevalent now. He said that with the help of Industry 4.0 and AI, one can react faster and provide better results. He said the future relies on data to make accurate predictions. Sharing his views on the impact of Industry 4.0 on employment, he said that many people are afraid of Industry 4.0 because they fear that they will lose jobs. However, he opined, that it is not true because one is constantly adapting to changes.



## Panel Discussion

**Disruption to Collaboration: FinTech Transforming the Service Landscape**

This session brought together entrepreneurs from fintech companies to discuss how technologies are redefining business models and customer service in the financial services sector. Distinguished speakers highlighted the role of technology in merchant payment, insurance, investment advisory and other segments of financial services.

**Ms. Tanvi Vakil, Consultant, Deloitte Touche Tohmatsu Services**



Ms. Vakil shared an overview of the technological developments in the fintech sector. Ms. Vakil is an advisor to the 'Mumbai FinTech Hub', which was set up by Government of Maharashtra to promote a vibrant fintech ecosystem in the state by encouraging innovation and entrepreneurship.

Ms. Vakil discussed issues such as the readiness of traditional financial institutions to face emerging challenge of cyber attacks, allowing fintech companies to access government data, role of fintech companies in promoting financial inclusion, use of technology to model financial risks, etc.



**Mr. Kamal Kishor Das, Founder Director, Pentation Analytics**

Mr. Das offered valuable insights on how data analytics is used to assess the risk profile of insurance clients and how this assessment helps in pricing the insurance premium. Mr. Das suggested regulators to allow insurtech companies access to big data so that they can come out with such insights. He said, "India is one such market where all insurance data is stored in one repository, which is insurance information bureau. If regulators allow insurtech firms to access such data and build data products for industry, this will be useful."

**Ms. Manisha Pandita, Co-Founder and Chief Executive Officer, Easyplan**

Ms. Pandita shed light on how financial advisory companies are adopting technology to offer premium service to investors. There are two types of players in the investment management industry, one is the creator of

investment products, while the other player is financial advisor who guides investors and distributes financial products.



Speaking about her organisation, Ms. Pandita said Easyplan is a technology-assisted financial advisory firm or new-age financial advisory firm that is licensed by AMFI (The Association of Mutual Funds in India) and SEBI.



**Mr. Arpit Ratan, Founder, Signzy**

Mr. Arpit Ratan expressed that new age fintech companies cannot compete with traditional financial institutions as the latter have license to create financial products. Fintech companies provide services such as distribu-

tion of financial products or advisory services or technology support services to traditional financial institutions.

He remarked that technology will be an enabler in the financial services industry. He suggested financial institutions should make use of the digital footprint created by their clients on online channels such as social media, with the consent of their clients. He said, "Financial institutions must establish the identity of their clients using information such as internet protocol (IP) address, International Mobile Equipment Identity (IMEI) number, GPS location of the client etc."

He opined that in the next few years, banks will start adopting blockchain to improve the efficiency of their operations.

**Mr. Jose Thattil, Founder and Chief Executive Officer, PhilCommerce**

Mr. Jose Thattil explained there are three different stages





of collaboration between fintech companies and traditional financial institutions. Under the first stage, a fintech company enters into a nonexclusive partnership with a traditional financial institution to offer supplementary services. Under the second stage, fintech companies enter into exclusive partnership with traditional financial institutions. The third stage of collaboration is a deeper engagement, where traditional financial institutions invest in new age

fintech companies and at times they may also acquire the latter.

Addressing concern over sharing of data among financial institutions, he said, "In India, financial institutions have huge amount of data about their customers. However, they are wary of sharing it with fintech companies or other players. In advanced countries such as USA and UK, the emergence of open banking models has led to sharing of data between financial institutions and fintech companies to achieve objectives such as better customer service, financial inclusion, etc."

## Panel Discussion Smart Solutions and Smart Cities

This panel session brought together representatives from government and industry to deliberate on the emerging challenges and business opportunities in smart city projects. The panelists explained the various aspects of smart city projects, such as smart healthcare system, sustainable waste management, industrial development, etc.

**Ms. Sui Jin Kon, Director - Global Alliances, World Trade Center Harbin**



Ms. Kon moderated the session by seeking comments from the co-panellists on planned urbanisation, smart healthcare system, sustainable waste management system, ease of living and other aspects of smart cities. She shared her initial remarks by highlighting the developments across the world in smart cities.

**Mr. Abhishek Chaudhary, Vice President - Corporate Affairs & Human Resources, DMICDC**



Mr. Chaudhary gave an overview of the smart city projects being developed along India's most ambitious industrial corridor project, the Delhi Mumbai Industrial Corridor. He explained how the emerging smart cities in this corridor will become the future hub of manufacturing in India.



**Mr. Aditya Sharma, Senior Vice President - Asia, Boson Energy**

Mr. Sharma informed about the advantage of gasification of municipal solid waste over incineration. He said gasification of municipal solid waste under high temperature is an eco-friendly way of treating solid waste, while also generating energy from the waste.

**Mr. Dharmendra Pratap Yadav, I.A.S., Secretary, MSME Department, Government of Tamil Nadu**



Mr. Yadav shared insights on the local administrative challenges associated with smart city projects. He said, "Urban local bodies form the lowest tier of governance structure in India. Unfortunately, the top layers of the governance structure (viz. central and state governments) do not want the lower layers to become more powerful and smart. Also, revenue mobilised through taxation is not enough to provide improved service delivery, as often, politicians avoid imposing high rates of taxes to win support of the electorate."

**Mr. Stanislav Baša, Member, Toshiba European Business Partner Advisory Council**

Mr. Baša highlighted the importance of better wellness and healthcare system in smart cities to address the stressful lifestyle that is characteristic of any urban area. He also explained how retail industry is witnessing huge transformation to offer premium service for residents in smart communities.



**Mr. Aditya Vora, Director, Adytum Designs Pvt Ltd**

Mr. Vora shed light on how smart cities can enhance quality of life for residents. He described a smart city as a self-contained or self-integrated community with easy access to workplace, hospitals, schools, public infrastructure and other amenities.

### Panel Discussion

## Importance of Services in Supporting Agriculture and Manufacturing Sectors

This session generated valuable perspectives on the significance of services for agriculture and manufacturing sectors. Speakers from industry, multilateral institutions, academia and trade support institutions shared their experience on how services add value to agriculture and manufacturing sectors.



**Mr. Pascal Kerneis, Managing Director, European Services Forum**

Mr. Pascal Kerneis explained how services account for a sizeable share in the value added of an agricultural or manufactured product. Speaking about India, Mr. Kerneis said, "In India, input services contribute 25.1% to the value added of manufacturing and agriculture goods. Compared to the manufacturing sector, services value added is lower for the agriculture sector. One reason for this variation is that India's agriculture may be consuming less of value added services such as logistics, transportation and technology services."

**Dr. Arpita Mukherjee, Professor, Indian Council for Research on International Economic Relations (ICRIER)**

Dr. Arpita Mukherjee suggested that value added services, namely data analytics and digital marketing help companies serve their customers better. Professional services such as market research and consultancy enable companies to understand the customer needs and diversify their product offerings. Dr.



Mukherjee pointed out that industry uses services such as banking, logistics and information technology as inputs for their manufacturing.



**Ms. Rasha Omar, Country Director - India, International Fund for Agricultural Development (IFAD)**

Ms. Omar explained the importance of last mile services to support small farmers and livestock rearers. She discussed how IFAD's last mile veterinary service has benefitted small farmers by reducing their operational cost and enhancing productivity.

Ms. Omar also stressed on the importance of insurance service in the fisheries sector by narrating how the work of IFAD has benefitted small scale fishermen.



**Mr. Himanshu Goyal, India Business Leader, The Weather Company, an IBM Business**

Mr. Goyal explained the importance of technology-enabled weather services in improving efficiency in the farming sector. He suggested farmers to digitise their landholding in order to

harness the benefit of advanced weather forecasting technologies. "By digitising their land, farmers can access data on soil conditions, data on the prevailing weather conditions (including air moisture, humidity and other parameters) and also benefit from the weather forecast for the next three days or the next 15 days," he said.



**Mr. Milind Kulkarni, General Manager - Manufacturing, Kansai Nerolac Paints**

Mr. Kulkarni explained how automobile manufacturers are benefitting from the premium customer service and supply chain solution offered by industrial paint companies. He also

informed how paint suppliers are collaborating with automakers in managing their inventory better through Vendor Managed Inventory (VMI). He said, "Paint suppliers are using digital technologies such as Global Positioning System (GPS) and vehicle tracking systems in their efforts to manage the inventory of automakers better."

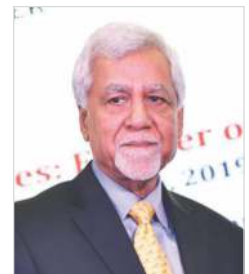
**Mr. Khalid Ahmed Mohammed, Head, Private Sector & Trade Finance Division, Arab Bank for Economic Development in Africa (ABEDA)**

Mr. Mohammed gave an overview of the financial



**Captain Mr. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai**

Captain Mr. Batra explained the importance of various services for the agriculture sector. He said, "Agriculture services are embedded in various stages of activities, namely weather forecasting, soil testing, irrigation, storage and logistics. Leasing of containers to store farm commodities is an essential service at the post-harvest stage.



## Panel Discussion

### Productivity in Services: Issues, Trends and Challenges

Digital technologies are ushering in a wave of transformation in the services sector. Speakers in this session shared multidimensional perspectives on the impact of this transformation on productivity in services sector such as information technology, education, financial services, legal, retail, among others.

**Ms. Sangeeta Godbole, IRS, Director General, Services Export Promotion Council (SEPC)**



Ms. Godbole shared her views on the competitive advantage of India in the services industry, especially in the software services sector. She also stressed on the need for India to move up the value chain in the software services exports. She said, "India is already exporting a good fraction of services to the globe. What is needed is we have to come out from the outsourcing services

mode and focus resources on creating intellectual property for our own selves."

**Mr. Scott Wang, Vice President - Asia Pacific, WTCA**



Mr. Wang highlighted the importance of productivity in services for the overall growth of the economy. He said "With the majority of workforce engaged in service sector today, the enhancement of productivity in services industries, such as financial services, transpor-



tation, telecommunications, tourism, healthcare, education, etc. is increasingly important to the competitiveness, sustainability and quality of life for global and regional economies."

**Mr. Gopal Devanahalli, Chief Executive Officer, MeritTrac**

Mr. Devanahalli explained how digital technologies have brought efficiency in education and skill development sector. He said the emergence of online education has ensured the reach of skilling and education to a large set of students and beneficiaries worldwide. Digital technologies have enabled online skilling programmes, where instructors, sitting in one part of the world, can deliver live tutoring to students across wide geographies, he pointed out.



**Mr. Kalyan Basu, Chief Executive Officer & Managing Director, A.Treds Limited**

Mr. Basu outlined the impact of digital technologies in bringing efficiency in the financial services sector, especially in meeting the credit needs of MSMEs. He explained how the digital platform, 'Invoicemart', launched by his organisation has brought about efficiency in financing the trade receivables of MSMEs. 'Invoicemart' is a dynamic and digital platform that facilitates efficient discounting of invoices or trade receivables within 48 hours from the time of raising invoices, he informed.



**Mr. Firoze B. Andhyarujina, Senior Counsel, Supreme Court of India**

Mr. Andhyarujina suggested various measures to promote productivity and efficiency in the legal service industry, especially for speedy disposal of justice.

Among others, he called for setting up a robust human resource development system in India's judicial system to train high quality judges with professional integrity and expert lawyers to handle cases.

He also suggested the setting up of fast-track e-courts with facilities such as e-filing of cases and minimal paper work to reduce pendency of cases.



**Mr. Sauvik Banerjee, Chief Technical Officer, TataCLiQ and Vice President, Digital Initiatives - Tata Industries**

Mr. Sauvik Banerjee outlined some of the constraints hindering productivity in services sector, especially e-commerce. These constraints are poor internet connectivity, infrastructure and prevalence of pin code system. He emphasised that India must have high quality optical fibre connectivity if the number of e-commerce users has to grow from the current 30 million to 100 million in the next few years. He also called for availability of 80 GHz of airwaves (which is true 4G) in all tier two and tier three cities to support the growing number of e-commerce users in these cities.

Shedding light on the strategy of TATACLIQ to provide premium customer experience, Mr. Banerjee informed that his organisation follows the globally benchmarked customer obsession index. This index is a better way of capturing customer experience than Customer Satisfaction (CSAT) or Net Promoter Score (NPS), which is usually followed by other online retailers.

**Mr. Vivek Bhargava, Chief Executive Officer, DAN Performance Group**

Highlighting the impact of digital technologies on the advertisement industry, Mr. Vivek Bhargava expressed "Today, digital technologies are a major catalyst for business operations, whether it is customer acquisition, brand building, cross-selling or up-selling."



Highlighting the challenge of artificial intelligence replacing humans in the advertisement industry, Mr. Bhargava suggested a responsive education and skill development system that caters to needs of the rapidly evolving industry. He remarked, "We need a sound education and skill development system that imparts creative, problem solving and communication skills among youth and mid-career professionals in this industry. The rapid transition in the industry will make

the existing skills outdated and hence marketing professionals must constantly reinvent and retrain themselves to remain relevant."

**Ms. Viktoria Lopatina, Founder and Managing Director, Kat.El International Trade Consulting and President, Tuscany-India Association**

In order to enhance productivity in services, Ms. Viktoria Lopatina stressed on the need to create a culture of innovation by investing in human capital. Underlining the significance of skill development for employability in



services sector, Ms. Lopatina said, "Government and industry must come together to create an efficient system for skill development and training. Particularly, the service sector needs trained staff with proficiency in linguistics and information technology. Youth and senior industry professionals must be trained and retrained to prepare themselves for changing nature of work in this era of technological revolution."

## Release of Handbook

The Summit Handbook was released by distinguished guests and speakers at the inaugural session of the event. The Handbook on the theme 'Services: Enabler of Growth for Trade and Industry' is a compilation of articles and case studies from academicians and business leaders. The articles in this Handbook offers a multi-dimensional perspective of the emerging trends defining trade in services, productivity issues affecting services

and manufacturing sectors. The Handbook carries thought provoking articles on cutting-edge technologies of fourth industrial revolution that is disrupting business models across industries. Experts on smart cities offered their valuable perspectives on sustainable urbanisation. The Handbook also contains an article outlining the digital technologies transforming the financial services industry.



From (L-R): Mr. Pascal Kerneis, Managing Director, European Services Forum; Mr. Scott Ferguson, Chief Executive Officer, World Trade Centers Association New York; Mr. Ibrahim Ameer, Hon'ble Minister of Finance, Government of Maldives; Dr. Robert B. Koopman, Chief Economic and Director, Economic Research and Statistics Division, World Trade Organisation; Mr. Jacek Sutryk, President of Wroclaw, The Municipal Office of Wroclaw, Republic of Poland; Mr. Vijay Kalantri, Vice Chairman, MVRDC World Trade Center Mumbai; Dr. Harshadeep Kamble, I.A.S.. Secretary (Small & Medium Industries) & Development Commissioner (Industries), Government of Maharashtra; Dr. Rupa Chanda, RBI Chair Professor of Economics, Indian Institute of Management Bangalore and Dr. Aaditya Mattoo, Research Manager, Trade and International Integration, Development Research Group, World Bank releasing the Handbook.

## Launch of WTC Mumbai GlobalLinker



During the Summit, MVIRDC World Trade Center Mumbai launched WTC Mumbai GlobalLinker, which is a digital platform that enables small and medium enterprises SMEs to find buyers, sellers, customers and clients.

The Center launched this platform by entering into a strategic partnership with GlobalLinker, which is a fast expanding online network of more than 250,000 SMEs.

SMEs can open an account on WTC Mumbai GlobalLinker free of cost and connect with a large global community of businesses, receive up-to-date industry news and enjoy exclusive offers to save on costs.



## Exhibition

The 8<sup>th</sup> Global Economic Summit hosted a two-day exhibition alongside the conference to provide a platform for industry to display their latest brands of products and services. More than 64 organisations, including start-up enterprises, rural industries, industry clusters, women-owned business, large corporate houses, financial institutions, foreign trade missions and state governments, participated in the exhibition.

Trade missions from foreign countries showcased the trade and investment opportunities in their countries and also highlighted incentives for foreign investors. State governments of Odisha and Karnataka displayed the investment potential in their states. Companies from hospitality, personal care, skill development, healthcare and financial services reached out to their potential clients by showcasing their service offerings.

The exhibition received overwhelming response from delegates representing trade and industry.





## Networking Session

The Summit served as an ideal matchmaking platform for business delegates to expand their local and global network. As part of the Summit, a pre-arranged networking session was organised for registered businesses and government delegates. During the session, delegates held fruitful discussions with their prospective clients, business partners and technology service providers. Officials from foreign trade missions engaged with business delegates to explain policy framework and investment opportunities in their countries.

The networking session on both the days of the Summit generated more than 3000 Business-to-Business (B2B), Business-to-Consumer (B2C) and Government-to-Business (G2B) meetings involving 400 Indian and foreign delegates. Senior officials from corporate houses, multinational companies, MSMEs, start-up enterprises, women-owned businesses and industry clusters participated in the networking session.



## Felicitation

The 8<sup>th</sup> Global Economic Summit recognised the outstanding contribution of business organisations and individuals to the service industry. Organisations from information technology, skill development, e-commerce, healthcare and hospitality services were recognised for pioneering innovative business models in their sectors. A few start-up companies were felicitated for their outstanding efforts in the fields of artificial intelligence, machine learning and other cutting-edge technologies.

The event also recognised exemplary contribution of women business leaders in tourism, trade promotion, fintech, healthcare and agriculture sectors.



Dr. N. Sarat Chandra Babu, Executive Director, SETS (left) being felicitated by Mr. Ibrahim Ameer, Hon'ble Minister of Finance, Government of Maldives (right). Also present is Mr. Pascal Kerneis, Managing Director, European Services Forum.



Mr. Manish Kelshikar, Director and Chief Creative Officer, BagForEver (DSGN Inc.) [left] being felicitated by Dr. Harshadeep Kamble, I.A.S., Secretary (Small & Medium Industries) & Development Commissioner (Industries) Government of Maharashtra (right).



Mr. Sumit Mehta, Director - Technology Development, MakeMyTrip (right) being felicitated by Ms. Sangeeta Godbole, IRS, Director General, Services Export Promotion Council (left).



Ms. Sonali Madbhavi, Head - Corporate Communications, Quikr India Pvt. Ltd. (right) being felicitated by Dr. Arpita Mukherjee, Professor, ICRIER (left).



Ms. Viktoria Lopatina (right) being felicitated by Mr. Scott Wang, President - Asia Pacific, World Trade Centers Association (left). Also present is Mr. Ibrahim Ameer, Hon'ble Minister of Finance, Government of Maldives.

## Field Visit

MVIRDC World Trade Center Mumbai organised a one-day field trip on March 8, 2019 for the participating delegates to Nashik Engineering Cluster (NEC) and 'Soma Vinevillage'. NEC supports engineering units by facilitating transfer of technology and thereby enhancing their global competitiveness at an affordable cost. Soma Vinevillage is a vineyard resort in Nashik where delegates were shown a live demonstration of the complex stages of wine production, from farm to the bottle.



The field trip served as a useful exercise for delegates to learn the operations taking place in these units through first-hand experience and personal interactions with officials.

The field trip was attended by 22 delegates from seven countries, namely Slovenia, Poland, Ghana, Afghanistan, Mauritius, South Africa and India participated in the field trip.





### Cultural Programme 'Maya's Dream'

On the second day of the Summit, a cultural programme was held to create awareness about India's rich cultural legacy to international delegates. The programme featured a marvelous dance performance by the troupe of Ms. Sohini Roychowdhury, Dancer, Choreographer and Founder-Director of Sohini Moksha Dance Productions. Ms. Roychowdhury has served as a distinguished ambassador of Indian culture in various countries for the last several years.

Ms. Roychowdhury's troupe performed a thematic dance opera, 'Maya's Dream', celebrating the eternal spirit of

women, and their dual roles as mothers and warriors. Universally multitasking and nurturing, the opera rejoices in the spirit of Goddess Kali, Joan of Arc, Frida Kahlo and all womankind, from the beginning of time to present day.



Ms. Sohini Roychowdhury, Dancer, Choreographer and Founder-Director of Sohini Moksha Dance Productions (3<sup>rd</sup> left) was felicitated by Mr. Ibrahim Ameer, Hon'ble Minister of Finance, Government of Maldives (3<sup>rd</sup> right). Also present (L-R): Mr. Scott Ferguson, Chief Executive Officer, World Trade Centers Association New York; Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai; Captain Mr. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai and Mr. Sharad Upasani, Vice Chairman, MVIRDC World Trade Center Mumbai at the cultural programme.





## Participation of MVIRDC WTC Mumbai Subsidiaries

The Summit witnessed active participation of subsidiaries of MVIRDC World Trade Center Mumbai in Bhubaneswar, Goa and Jaipur. World Trade Center Bhubaneswar participated at the event in collaboration with the MSME Department of Government of Odisha. Exporters from Odisha representing diverse manufacturing and services sectors participated at the Summit exhibition and displayed their brands and latest product

innovation to the visitors and delegates. These exporters also engaged in fruitful business-to-business meetings with Mr. Fayyaz Ismail, Hon'ble Minister for Economic Development, Government of Maldives, Mr. Scott Ferguson, Chief Executive Officer, World Trade Centers Association, New York and the business delegation from World Trade Center Harbin.



From (L-R): Ms. Asha Sarangi, Assistant Manager - Trade Promotion, World Trade Center Bhubaneswar; Mr. S. N. Mishra, Joint Director, Directorate of Export Promotion & Marketing, Government of Odisha; Mr. Sanjeev Mahapatra, Director, Terrablock Machinery; Mr. Fayyaz Ismail, Hon'ble Minister for Economic Development, Government of Maldives; Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai; Mr. Jacek Sutryk, President of Wrocław, The Municipal office of Wrocław, Republic of Poland; Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai and Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar visit Odisha State Pavilion.

World Trade Center Goa participated in the Summit along with the Goa Investment Promotion and Facilitation Board, Government of Goa. Mr. Vishal Prakash, Chief Executive Officer of the board held one to one meetings with delegates from Poland, Ethiopia and Jordan to discuss collaboration in the tourism sector. Officials from Korga Tea Trading Pvt Ltd and Nayak Agro Industries (both from Goa) participated at the Exhibition and reached out to potential clients. A delegation of progressive farmers representing Krishi Samrudhi Farmer Co from Goa also actively participated in all the deliberations at the Summit with the objective of opening up dialogue for promoting agro exports from Goa.



Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa (3<sup>rd</sup> right) along with Mr. Demeke Atnafu Ambulo, Consul General, Consulate General of the Federal Democratic Republic of Ethiopia (2<sup>nd</sup> left) with delegates from India and Ethiopia.

**M**r. Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur participated in the Summit and discussed with speakers and delegates the trade and investment opportunities in Rajasthan.



From (L-R): Mr. Damian Żołędziewski, Department of Wrocław, The Municipal office of Wrocław, Republic of Poland; Mr. Kartikey Johri, Honorary Consul, Republic of India in Wrocław; Mr. Pascal Kerneis, Managing Director, European Services Forum; Mr. Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur; Mr. Ibrahim Ameer, Hon'ble Minister of Finance, Government of Maldives; Mr. Jacek Sutryk, President of Wrocław, The Municipal Office of Wrocław, Republic of Poland; Mr. Scott Ferguson, Chief Executive Officer, World Trade Centers Association, New York and Mr. Vijay Kalantri, Vice Chairman, MVRDC World Trade Center Mumbai.

## White Paper

**A**s an outcome of the 8<sup>th</sup> Global Economic Summit, MVRDC World Trade Center Mumbai published a White Paper based on thought-provoking deliberations and dialogue witnessed during the two-day Conference at the event. The objective of this White Paper is to propose actionable policy recommendations to enhance India's competitiveness in the service industry. The White Paper also carries policy suggestions on other issues of contemporary relevance, namely trade liberalisation in services, smart urbanisation and fourth industrial revolution. We are confident that the White Paper will serve as a useful knowledge resource for academicians, think tanks and policy makers.

The White Paper proposes the following key recommendations to the national governments and multilateral regulatory institutions:

### 1. Liberalisation and Regulatory Cooperation

Liberalising trade in services can lead to efficiency gains by increasing contestability of services industries. The success of services liberalisation is determined by the extent to which international regulatory cooperation can be achieved. Such cooperation on contentious issues is instrumental in striking the balance between requisite regulation (to protect for instance consumer data) and protectionist agendas (hindering equitable market access).

### 2. Updating the Multilateral Rule-based Trade System for Modern Services

Advancement in digital technologies has improved ease

of trading across borders. It has also enabled export of a wide array of services, viz. finance, education and professional services, through digital networks. Use of digital networks for trade in services has created a range of contentious issues such as data protection, privacy and intellectual property regulation. The multilateral rule-based trade system must be updated to address these contentious issues.

### 3. Including Human Development Agenda in Smart Cities Projects

While developing smart cities, policymakers must assess progress in human development indicators of citizens in these cities. The project development reports for smart cities should be accompanied with reports that capture data on human development such as health, skills and education. The Monitoring and Evaluation' framework must also include these parameters to assess the impact of smart city projects on human development.

### 4. Preparing for Fourth Industrial Revolution

The advent of fourth industrial revolution will lead to challenges such as job losses, demand for new skills, demand for 5G digital infrastructure, etc. Policymakers must prepare the society for the fourth industrial revolution by providing renewed impetus for skilling and re-skilling the labour force and creating world-class digital infrastructure.

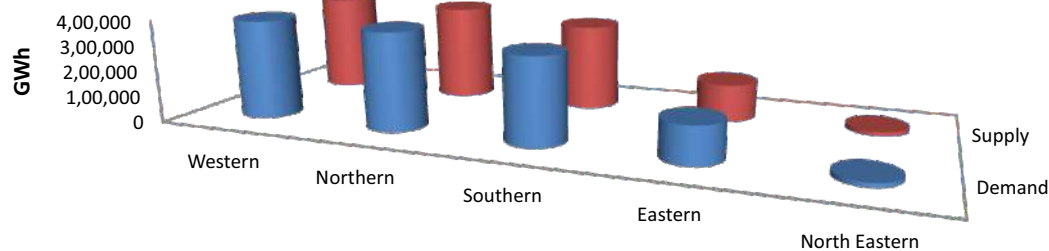
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## Renewable Energy Powering India's Development Agenda

Availability of power is synonymous to growth for a developing nation like India. While India today is able to meet the electricity needs of a huge section of its population and economy, the demand for power will be on a rise for meeting its development aspirations. The increased availability of power in the last several years has not only increased the productivity of its agriculture and industry, but also improved the standard of living of a vast majority of its population.

The government's priority now is not only towards making India an energy-sufficient nation, but also moving towards greener sources of energy. The government's thrust towards embracing clean energy and conducive policy environment have led to an increase in private sector participation in the renewable energy sector in the last couple of years.

**Figure 1: Region-wise Demand and Supply of Power, 2018**



Source: CEIC Data, MVIRDC WTC Mumbai In-house Analysis

India's aggregate demand for power stood at about 12.70 lakh GWh in 2018 while its supply stood at about 12.62 lakh GWh. Figure 1 shows that while in the Western and Southern regions in India, nearly 100 per cent of the demand for power has been met; the Northern, Eastern and North Eastern states are marginally short of supply at 98.56, 99.22 and 97.05 per cent, respectively.

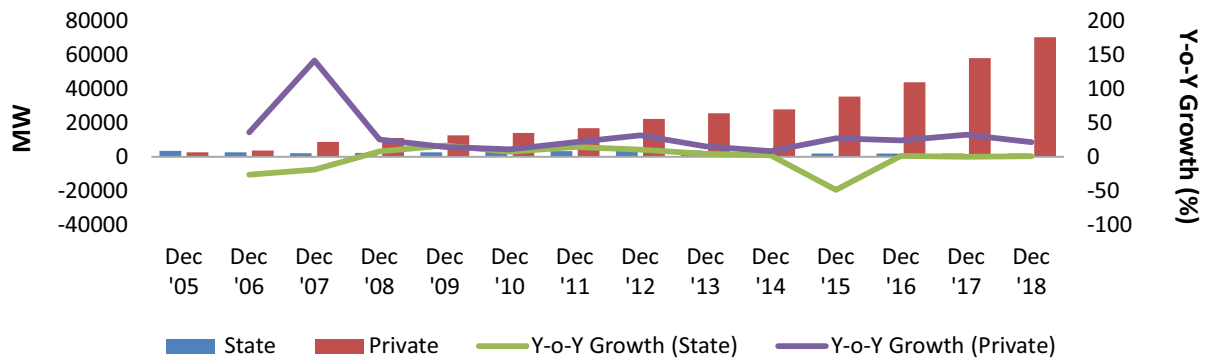
However, considering that the quality of our locally available coal is not environment-friendly and we want to reduce our dependence on the imports of coal, oil and gas for producing electricity, switching to solar, wind and other forms of renewable energy for fuelling development is the best bet for India.

Figure 2 suggests that while private sector participation in the Renewable Energy Resources Electricity Capacity<sup>1</sup> has grown in double-digits for almost all the years between 2006 and 2018, the same for the government has shown a tardy growth, except between 2008 and 2012.

The increased role of private participants in this sector suggests that market mechanism is at play in this arena, leading to better price discovery and lower costs, which can go a long way in meeting our development agenda.

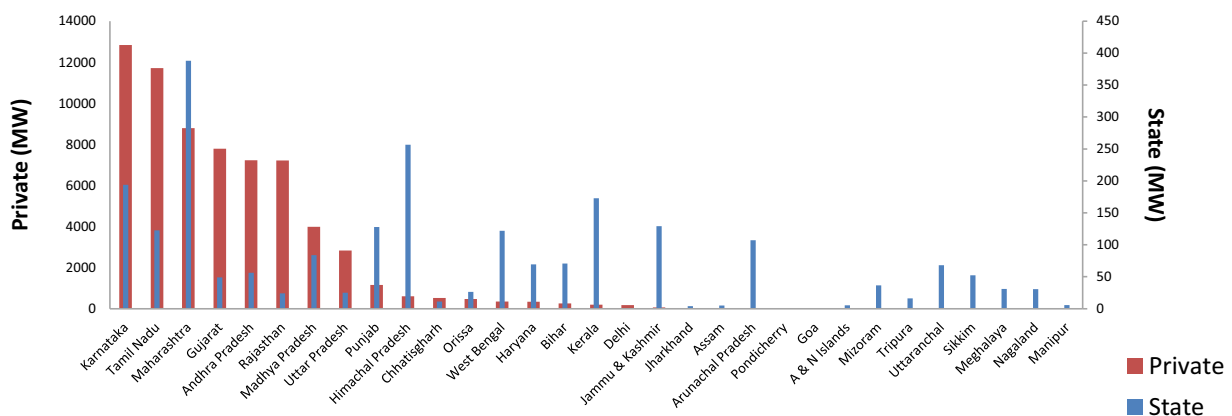
<sup>1</sup> Renewable Energy Resources Electricity Capacity in this analysis excludes large hydro power projects



**Figure 2: Renewable Energy Resources Electricity Capacity**

Source: CEIC Data, MVIRDC WTC Mumbai In-house Analysis

However, as seen in Figure 3, the private sector is highly active in states such as Karnataka, Tamil Nadu, Maharashtra, Gujarat, Andhra Pradesh, Rajasthan, Madhya Pradesh and Uttar Pradesh, as compared to the other states.

**Figure 3: State-wise Renewable Energy Resources Electricity Capacity (Feb '19)**

Source: CEIC Data, MVIRDC WTC Mumbai In-house Analysis

Developments such as the Green Energy Corridor project initiated in 2013 to facilitate intra-state and inter-state transmission of renewable energy, adoption of competitive bidding for solar power in 2010 and wind power in 2017, growth of solar parks and the increasing investment-attractiveness of renewable energy projects highlight the immense potential for India to become a green energy nation.

Still, capacity addition in the solar energy sector has been only 6,500 MW in FY19, as against a target of 10,000 MW and is lower than the capacity addition of 10,400 MW in FY18 and 9,100 MW in FY17. Of late, the solar power

sector has been witnessing bid cancellations, higher costs due to safeguard duty on imported parts and increase in GST compared to what was expected by industry.

Considering that India wants to become an energy-efficient nation in the long run with focus on cleaner sources of energy, substitute renewable energy for other forms of energy and promote electric mobility, the government needs to renew its focus on energising this vital sector that has the potential of saving the environment for future generations.

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# Building Future of India with Multi-Modal Logistics Infrastructure

**Jayesh Kariya**

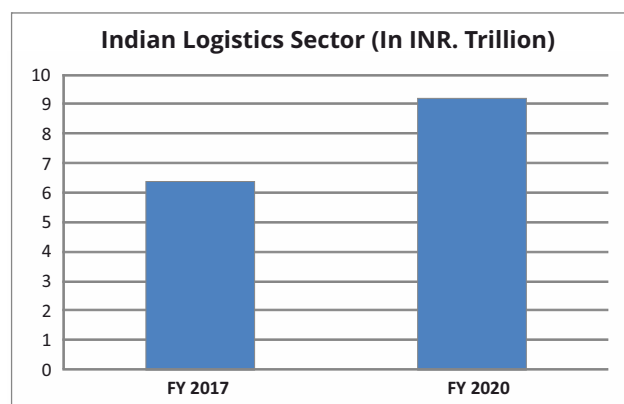
Partner – Corporate and International Tax,  
Infrastructure, Government and Healthcare,  
BSR & Associates LLP



## Backdrop

Logistics play a crucial role in the overall development of an economy and it facilitates the growth of various businesses across the globe. The contribution of logistics and warehousing in India's Generalized System of Preferences (GSP) is significant. An efficient and reliable logistics network coupled with transparent and stable trade facilitation process is a key driver for export and import competitiveness. Despite recognition of the importance of logistics sector, logistics cost in India is estimated at 13-14% of GDP, which is far higher as compared to other countries – USA 9-10%, Europe-10% and Japan-11%. In India the sector is highly unorganised and skewed in terms of modal transport mix – 60% of freight still moves on roads as compared to 25-30% internationally.

According to CRISIL, the future of Indian logistics industry is going to shine even brighter. The research firm suggests the logistics industry of India which stood at INR 6.4 trillion in FY17 will grow at a CAGR of 13 per cent over the next three years and will be at INR 9.2 trillion by FY20.



Source: CRISIL

The sector currently provides employment to more than 22 million people in the country and is expected to grow.

According to the real estate consultancy CBRE's report titled '2018 Asia Pacific Real Estate Market Outlook' Delhi-NCR, Mumbai and Bangalore dominated the warehousing space demand with 50 per cent share. Another key trend is the preference for large warehouses that allows better automation process. According to the CBRE report, Indian market for warehouse automation is estimated to grow by 10-12% to US\$ 3.49 billion by the year 2020.

## Government Initiatives

The Government has been taking significant steps to support the sector and boost its growth in times to come. The focus going forward is to build robust and efficient multi-modal transportation that will help bring down the cost of logistics from 13-14% to 10% in the next four years. This is a very significant move and will boost the competitiveness of the sector.

The government has established Logistics Wing and in July 2017, allocated the task of 'Integrated Development of Logistics Sector' to the Department of Commerce and Industry. In this context, the primary aim of the 'National Logistics Policy 2018' is to enable integrated development of logistics sector. Further, activities like cold chains, multi-modal logistics parks, etc. has been placed under 'Infrastructure Sector' in November 2017, which will enable players to avail long-term infrastructure funding at lower rates and easier terms. The government is working towards diversifying the multi-modal mix transportation in line with international benchmark.

In the past five years, Modi government has invested heavily in developing infrastructure across spectrum like

roads, railway network, ports, waterways and airports by building new facilities as well as expanding capacity of existing facilities. This will help the sector a lot in improving efficiency and bringing down the logistics costs in the long run.

The recent relaxation in Cabotage rule has helped foreign shipping lines as they can now take cargo directly from one point on the coast to another. Foreign liners can also accommodate more containers and work on a marginal cost structure. This may help to bring down the overall cost of domestic freight.

A revised system of importing duty-free capital goods and inputs for manufacture and export has been introduced, along with introduction of single point of approval under section 65 of the Customs Act. Indian Customs is introducing full and comprehensive digitalisation of export/import transactions and leveraging Radio Frequency Identification (RFID) technology to improve export logistics.

The roll-out of GST and e-way bill are making a positive impact, but it is too early to say logistics cost is declining. The removal of check-posts has certainly eased inter-state movement of goods.

In order to further strengthen the sector and build an efficient fairly distributed multi-modal transport sector, in March 2019, the government released Draft Logistics Policy for discussion among various ministries.

### The Draft National Logistics Policy

This Draft Policy document defines key thrust areas for logistics in India, which will be the focus of relevant ministries as well as act as guidance to the state governments. The prioritised focus areas for logistics sector are detailed below:

- **Driving development of Multi-Modal Logistics Parks (MMLPs):** An integrated policy will be defined for the development of MMLP in the country. A Multi Modal Logistics Park Authority (MMLPA) would be set up with representation from various central ministries (Rail, Road, Shipping, Civil Aviation, Customs, etc.) as well as respective state governments. This is essential for effectively driving the logistics efficiency in the country and ensuring duplication of facilities at the same location is minimised.
- **Driving interventions to reduce logistics cost and promote logistics efficiency for movement:** The Logistics Wing will work with respective ministries for identification and development of terminals/ logistics parks next to specific rail sidings to optimize freight movement for key commodities. This would result in reduction of first mile and last mile costs, drastically bringing down the logistics cost.
- **Creating a single window logistics e-marketplace:** A National Logistics e-marketplace will be setup by the Logistics Wing, as a one-stop marketplace. It will be a single window transactional platform. This single window portal will onboard various logistics service providers. This will bring in greater transparency and faster clearances, thereby reducing logistics costs and making exports competitive, thus improving trade and bolstering economic growth.
- **Setting up a logistics data and analytics center:** A logistics data and analytics center will be set up by the Logistics Wing. The hub will serve as a single source of data for relevant performance metrics across the logistics value chain and will enable data driven decision-making for future infrastructure projects. Performance dashboards will be defined for key logistics metrics across various central ministries as well as for respective state governments.
- **Focusing on critical projects to drive an optimal modal mix and to enable first mile and last mile connectivity:** Driving first mile and last mile connectivity and optimising the current modal mix through operational research are two key focus areas for logistics in India. The Logistics Wing will be the nodal agency tasked to identify key projects for driving first mile and last mile connectivity and to optimise the modal mix through operational research to identify commodity and the corridor for the most cost effective mode of transport.
- **Creating an Integrated National Logistics Action Plan and aligning with respective state development plans:** Currently, in India, different ministries including rail, roads, shipping and civil aviation as well as various state governments define their respective plans and priorities for logistics. These plans could be further optimised to drive multi-modal synergies. This policy aims to encourage partnership between government, private players and academia to drive innovation in the logistics sector through structured programmes.



- **Support strengthening of the warehousing sector:** An efficient warehouse can bring a 15-20% cost reduction in the entire logistics operations. Several technological advances have been made in recent times to ensure optimum utilisation of resources, tracking of consignments and seamless distribution of cargo such as Automatic Identification and Data Capture (AIDC) Technology, Quick Response (QR) Code, other IT-driven solutions are becoming effective in increasing the competitiveness of the warehousing industry.
- **Enhancing transport and rolling stock infrastructure:** A comprehensive mapping of the existing and projected freight supplemented with independent data analysis and industry stakeholder interactions will identify gaps in capacity as well as quality of critical transportation infrastructure across all modes of transport.
- **Streamlining EXIM processes to promote trade competitiveness:** The Logistics Wing will also work closely with the state governments to pro-actively streamline processes and improve trade competitiveness. It is imperative to streamline EXIM processes to increase efficiencies, drive reliability and reduce costs and thereby integrate regional and global value chains.
- **Reducing dwell time for interstate cargo movement by road:** A key focus area for logistics is to identify, implement and monitor technology based interventions such as e-tolling, electronic document flow, rationalisation of checkpoints, digital verification at all checkpoints, etc., to decrease wait time, in effect improving the average speed across key corridors.
- **Promoting standardization in the logistics sector :** To ensure increased adoption of defined standards, the Logistics Wing will coordinate with relevant ministries to create awareness through structured marketing campaigns, provide differentiated benefits to logistics players who adhere to defined standards for fast track clearances and prioritised queuing.
- **Ensuring seamless movement of goods at Land Customs Stations (LCS) and Integrated Check Points (ICP):** An integrated approach is required to develop infrastructure and enable seamless trade clearance at the Land Custom Stations at India's borders.
- **Generating employment, enhancing skills and encouraging gender diversity in the logistics sector:** The Logistics Wing will identify key policy interventions and provide inputs to Ministry of Road Transport and Highways (MORTH), Ministry of Skill Development & Entrepreneurship and other relevant ministries. It is critical to address key gaps in skilling in the logistics sector.
- **Strengthening MSME sector through efficient logistics:** The MSME sector accounts for approximately 50% of India's industrial output and over 40% of India's exports. Therefore, it is important for the government to provide them with an impetus for growth through seamless and cost-effective logistics which will enable them to expand their reach to new markets both within India as well as globally. The logistics e-marketplace will be a key enabler for MSMEs in India. It will ease the MSME business through a transparent price discovery mechanism and will also remove information asymmetry on overall capacity availability of logistics infrastructure.
- **Promoting Green and Sustainable Logistic:** Players will be encouraged to adopt 'Green Principles', including recycling of water, rain water harvesting, use of bio-methanation for treatment of bio waste and for generation of cooking gas, use of solar electricity, etc. Also focus will be placed on the Reduce, Reuse and Recycle (3R) in packaging, to promote green and sustainable logistics operations in India. This is to promote green and sustainable logistics in India by enabling the modal shift to rail, coastal shipping and inland waterways, improving vehicle utilisation, raising energy efficiency and switching to greener fuels.
- **Promoting cross regional trade on e-commerce platforms through seamless flow of goods:** A seamless and reliable transportation network will help e-commerce players reduce transportation costs as well as inventory holding costs by ensuring higher predictability in deliveries. Strengthening of the air cargo infrastructure, storage infrastructure for railways and improving technology readiness of Department of Posts will be important drivers to support the sector.

- **Setting up Startup Acceleration Fund:** A startup acceleration fund will be setup to help incubate startups in the logistics sector. This will enable the sector in adopting newer technologies faster and promoting innovative practices that can help in reducing costs and turnaround times. The fund will be managed by the Logistics Wing.
- **Funding for logistics initiatives:** A non-lapsable logistics fund will be created to drive the sector and the said fund will be deployed for viability gap funding for Multi-Modal Logistics Parks (MMLP), incentivising select skilling programmes, setting up start-up acceleration fund, creating a center for trade facilitation and logistics excellence, etc.
- **Framework Act on Integrated Logistics:** Framework Act on Integrated Logistics will institutionalise the defined roles of relevant stakeholders as per the National Logistics Policy 2018 and enable the government to efficiently drive the national logistics agenda.
- **Institutional Framework and Governance for Logistics:** The Logistics Wing under the Department of Commerce will have the primary responsibility to design the institutional framework and ensure robust governance. For this purpose four committees/councils will be constituted. Further, National Council for logistics will be set up and chaired by the Prime Minister of India. An Apex Ministerial Committee will be set up under the chairmanship of the Minister of Commerce & Industry.
- introduce and lead this initiative of Green Principles should be incentivised.
- PPP Model framework for multi-modal transportation as well as MMPL should be clearly defined and detailed guidelines to be laid out for the benefit of all stakeholders and such framework should be laid out for a longer term;
- Creating controlled atmosphere and specialised storage infrastructure is capital intensive and the gestation is long. To promote such investment accelerated depreciation be permitted and subsidy benefits should be available under a National Logistics Fund.
- The ministry has to include the financing in priority sector lending of the banks, with regulations for lower rate and higher repayment tenure in line with international practices;
- It is observed that state governments have differing policies and they differ from district to district depending on the land development department and revenue authorities, resulting in distortion and hampering growth. Hence, it is important that state policies are aligned with national and an inter-ministerial group of central and state government is there to take care of the conflicting issues.

## Unfinished Agenda

The initiatives of the Government including rolling out Draft Logistics Policy are laudable, few more areas need to be addressed and attended.

- The draft refers to employment creation, skill enhancement and encouragement of gender diversity. However, there is no reference to employee health and welfare. Healthcare and welfare be made part of the overall scheme, so that the warehouses promoting and setting up such facilities as their part of development are suitably incentivised;
- Adoption of 'Green Principles' should be made part of the standardisation parameters. Developers who

## Summing-up

The government has developed a long-term vision for the logistics sector and is committed for development of efficient multi-modal transportation system in line with international standards to achieve the desired growth for the sector as well as for the Indian economy at large. These measures should help establishing a robust multi-modal logistics network in India that will facilitate efficient inter-state and international trade as well as reducing the logistics cost to 10% over the few years. This focus of the government is in the right direction and should continue the momentum as robust logistics sector is a must for growth and development of the Indian economy as this sector supports, influences and creates vibrant economic current in the eco system.

*(Ms. Taniya Dutta, Analyst, BSR & Associates LLP has provided inputs to the article)*

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## World Trade Center Harbin – Creating a Worldwide Confluence of Agribusinesses to Thrive



World Trade Center Harbin has been facilitating the creation of a platform to congregate SMEs in the agribusiness space globally for the purpose of building collaborative tie-ups. **Ms. Sui Jin Kon, Director – Global Alliances, World Trade Center Harbin** is at the forefront of this effort. Through an interview with **World Trade Center Mumbai**, Ms. Kon provides a detailed account on how she intends to go about it. Further, Ms. Kon elucidates her approach in addressing challenges faced by startups and entrepreneurs.

**Over the years you have gathered a wide range of experiences across a number of industries and have cultivated a passion for innovative business solutions. How have you been able to apply them in the nature of your work?**

I have been fortunate to be deeply involved in development work across various industries including ports, transportation and logistics, telecommunications and healthcare.

Having been able to view things from both an insider's and outsider's perspective in these industries and their adjacent ones, I am privileged to say that things are more similar than

they are different, across the board. Maintaining a learning mindset is instrumental to being able to take on new challenges whilst being able to apply previous learnings to current issues.

The pay-offs are immense; a broad yet comprehensive understanding of a large swathe of the economy, a sense of achievement for having contributed positively to communities that I serve, and a never ending sense of wonder at what can be accomplished if one sets one's mind to it.

**How do you plan on making World Trade Center Harbin a new**

**epicenter of global agriculture? What are some of the best practices in the area of agriculture you would like to share with the rest of the World Trade Centers Association Network?**

The World Trade Center Harbin was the entity that spearheaded the establishment of the global Member Advisory Council on Agriculture (AgMAC) within the World Trade Centers Association (WTCA) network, in the belief that there needed to be a cohesive voice for representing SMEs in the agribusiness space globally.

Whilst we do have big ambitions, the road is long and the challenges many. The province of Heilongjiang in China, of which Harbin is the capital city, has significant deposits of black soil and is one of only three areas of the world to be naturally blessed. There are certain competitive advantages to be harnessed in the matter of certain agricultural produce such as corn, rice, soybean and alfalfa. However, just as no man is an island, no city too, can become

“If we can, together, just do one thing, and that is increase the velocity of agricultural trade between the provinces of Maharashtra and Heilongjiang that would be a good starting point for us, to then explore other avenues of collaboration, which will naturally and undoubtedly follow on from the success stories in agriculture.”



“While we are in the process of construction, we are also undertaking a pilot project where we are inviting all WTCs, starting with members of the AgMAC to set up their own regionally themed permanent agricultural showcase located in the WTC Harbin.”

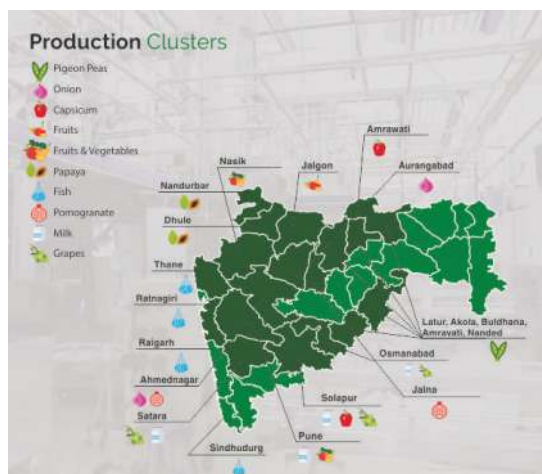


strong without alliances to other cities that complement and support the economic pulse of one site – hence why we are part of the World Trade Center Association, because trade links us all.

We are in the midst of a year-long survey that will define what agriculture means to all the members of the AgMAC (I will put in a plug here to encourage more Indian World Trade Centers (WTCs) to join the AgMAC and be part of this global movement in Agribusiness); the inputs and results of this survey are intended to define the field of ‘Agriculture’ that we engage in and the priorities and way forward for the group by providing commonality and standards that we all can understand. So, if you make your voice heard, we will be able to incorporate this into our survey, make it more comprehensive and have the best possible cohesive result for anyone taking part in Agribusiness under the umbrella of the WTCA.

**Which are the areas of cooperation between World Trade Center Mumbai and World Trade Center Harbin?**

The areas of collaboration are manifold and whilst we are on this topic, we must first address the elephant in the room, and that is agriculture. If we can, together, just do one thing, and that is increase the velocity of agricultural trade between the provinces of Maharashtra and



Heilongjiang that would be a good starting point for us, to then explore other avenues of collaboration, which will naturally and undoubtedly follow on from the success stories in agriculture.

**Going forward do you see liberalisation of agricultural imports to China?**

That’s an interesting question. The basis of all agricultural trade

questions lies always in the supply demand dynamics and when any of these is thrown out of balance then there lies opportunity. Simply put, populations need food to survive and when there is a dearth of it in one area, there will be opportunities for areas with surplus to capitalise on their competitive advantages.

**World Trade Center Harbin is to house one of the largest and state-of-the-art agricultural exhibition halls? Can you share some details on this and how you intend building it and promoting it especially to agrarian economies?**

We are in the process of constructing one of the largest expo spaces for agriculture and that is a gargantuan task, not just in terms of the construction but also finding the appropriate content with which to populate the space.

While we are in the process of construction, we are also undertaking a pilot project where we are inviting all WTCs, starting with members of the AgMAC to set up their own regionally themed permanent agricultural showcase located in the WTC Harbin. This would be rent-free, which will allow enterprise members of these WTCs an opportunity to greatly reduce market entry costs into the Chinese market. We believe that doing so will not only provide foreign enterprises a window and taste of what it’s like to do business in China but also allow Chinese



consumers a 'Window unto the World' from WTC Harbin.

### How has World Trade Center Harbin championed the interests of agribusiness globally?

Once again, I must draw your attention to the fact that this is a team effort. One single World Trade Center will not be able to take on this gargantuan task on its own. Hence we are honoured to have the stewardship of the AgMAC under the auspices of WTCA, where we, together with our friends from across the globe, such as World Trade Center Mumbai, must find areas of concern amongst the agribusiness constituents that we serve, and together, as a cohesive voice, make this known to the regulators and trade bodies on a global scale.

### How are you mentoring startups and entrepreneurs in the areas of fund raising and market entry strategies?

Having had the opportunity to travel the world and meet with some inspiring entrepreneurs whose ideas and innovations address pressing needs in society, I've come to realise that the marketplace for funding of these start-ups is very uneven.

In order to even give some of these ideas a fighting chance is a responsibility that all of us carry, insofar that we can sleep well knowing that we are doing our part to make the world a better place.

I have been approached by several start-up co-founders to give advice, which I do, on how to construct pitch-books for investors and funding avenues for their start-ups and given my long background in corporate finance. I have thankfully not let them down, and have been able to guide

“In terms of market entry, where there are opportunities for start-ups and their innovations to enter the Asian marketplace, I'm always happy to point them to local contacts that I may have in the region or to advise on regulations that work to their advantage.”

them in the right direction thus far. In terms of market entry, where there are opportunities for start-ups and their innovations to enter the Asian marketplace, I'm always happy to point them to local contacts that I may have in the region or to advise on regulations that work to their advantage. I must say that it gives me immense pride to always be able to provide some of these young entrepreneurs with an avenue for success.

### How is World Trade Center Harbin partnering in making Harbin a smart city?

That is an interesting question. Considering that China is leading the



way in digital payments in the world, what with the proliferation of WeChat pay and Alipay as the most common means of payment in that country, the whole nation of China is already well on its way to being 'smart'. While I speak of this in the area of digital payments, it is rather a catch-up game and prerogative of each administration to prioritise the needs of their cities at every point in time. This is then when commercial organisations like World Trade Center Harbin are able to step in to help in whatever way they can.

### What is your message to Indian businesses scouting for alliances in the city of Harbin? What is the role played by World Trade Center Harbin?

To Indian businesses scouting for alliances in the city of Harbin, I say that World Trade Center Harbin is here to facilitate and be the bridge to Heilongjiang province and the whole of China. As a globally networked organisation, we are here to connect businesses not just from point to point, but around the world.

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# Impact of Fourth Industrial Revolution on Financial Services

**Sachin Seth**

Partner & National Leader, Digital, Fintech and Technology Transformation Financial Services, EY



The culmination of next-generation technologies such as Artificial Intelligence (AI), Machine Learning (ML) and the Internet of Things (IoT) is what is known as the 'Fourth Industrial Revolution'. The world today is at the beginning of this Fourth Industrial Revolution - a technological transformation which is reimagining the way we live, work and interact.

Today's digitally savvy customer is used to convenience of Uber, Netflix and Amazon. We have at our finger tips - Amazon Alexa, Apple Siri, IBM Watson and Google Brain. Self-driving cars, intelligent robots and generic reengineering things were unimaginable a decade ago which are now all happening at a rapid speed all around us. The consumer expects the same level of convenience from all service providers including banks and financial institutions. To increase consumer convenience, the financial sector has increased use of technology giving birth to the Fintech Industry.

Over the past couple of years, the Fintech ecosystem has seen robust growth in India. With funding pouring in (Indian fintech is expected to be valued at \$ 73 billion by 2020), and an expected CAGR of 22% for the next 5 years, it is one of the hottest sector's in India's financial ecosystem. As per

EY's Fintech Adoption Report - the fintech adoption index in India is the second highest and 59 percent higher than the global average.

The Fintech sector globally is dominated by start-ups while both traditional banking institutions and non-banking financial companies too are now catching up and incubating Fintech culture and product innovations in-house, and emerging as strong players.

Most of the lending players are now using alternative credit models and data sources to provide consumers and businesses with faster and easier access to capital; payment service providers are using innovative methods for bill payments, cash disbursement through micro ATMs, etc. With interoperability coming into play, Prepaid Payment Instruments (PPI) wallet players are gearing up to start card issuance directly and exploring new use cases to increase digital payment adoption across larger ecosystems. Fintech firms are redefining the way companies and consumers conduct transactions daily.

Banks globally, such as Citi, HSBC, Santander, United Overseas Bank have dedicated funds to invest in FinTech ventures. It helps banks to achieve a two-fold objective:

investing to enjoy the benefits of rising FinTech valuations, and leveraging the FinTechs' technological advantage to improve their own products and processes. Banks are actively engaging with FinTechs through innovation labs, hackathons and accelerator programmes.

However, the Fintech space is highly competitive. Only those FinTechs offering a real solution, supporting a value chain and who have very strong management bandwidth and agility to manage frequent regulatory changes will survive in this environment.

## Recent Development in Fintech Sector

- To give the Fintech sector a boost, the Government of India introduced the Start-up India initiative in January 2016 that included a US\$1.5 billion Fund of Fund (FOF) for start-ups
- In 2017, Hong Kong Government launched the US\$256 million Innovation and Technology Venture Fund to invest in local technology start-ups
- The UK pioneered OpenBanking, launching the initiative in January 2018, that mandates nine UK banks to open up their data via a set of secure Application Programme Interfaces (APIs). This was done to increase competition and provide an enabling environment for FinTech firms.

There is great opportunity for those who adapt with times and move along with the wave of the Fourth Industrial Revolution. However, it is a mammoth task for government and regulators to provide regulatory



oversight to protect consumers while not hampering innovation in the AI, ML and IoT space.

As the financial sector is constantly evolving with changes – some governments have implemented guiding principles instead of definitive rules to make their stance clear, others have created Fintech laws and licenses while some have created Special Economic Zones for this. Most governments globally are changing their local regulations to assist this new wave of change. Many regulators have entered into bilateral agreements with regulators from other countries to promote collaboration.

### Instances of bilateral agreements by Governments

Abu Dhabi	Singapore, Australia
Canada	Australia, UK, France
Mainland China	UK, Australia, Hong Kong
France	Canada, Singapore, Mauritius
Hong Kong	UK, Dubai, Australia, Switzerland
Singapore	UK, Dubai, South Korea, Australia
London	US, Australia, Canada
United States	UK, Singapore, Canada

Source: Fintech Ecosystem Playbook EY

In conclusion, the support of government and industry together is necessary for the financial sector to sustain the wave of the fourth industrial revolution.



**WTC Jaipur is a member of the World Trade Centers Association (WTCA), New York which represents an unparalleled network of 328 WTCs in over 91 countries connecting one million businesses across the world. WTC Jaipur is promoted by M. Visvesvaraya Industrial Research and Development Centre (MVIRDC), which is also the promoter of WTC Mumbai, the premium World Trade Center in India. WTC Jaipur will facilitate trade and investment promotion in the state and will assist local businesses to foray into global markets and help enhance competitiveness of Rajasthan.**

### Join the Network

MSMEs, Exporters/Importers, Consulting Agencies, Institutions/ Organisations, Trade Associations, Corporate Houses, Corporations and PSUs can join with WTC Jaipur to promote businesses globally at an annual membership fee.

### Membership Benefits

Enables active engagement by bringing together local and international governments and businesses on a single platform by undertaking activities to promote international trade, investment, tourism, technology and exchange of information through the services on offer.

### Services Offered

- Export Counseling • Seminars / Workshops / Panel Discussions on trade-related topics • Networking Events
- Online Information on trade and investment opportunities • Providing International market connections
- Trade Missions to explore overseas markets • Access to World Trade Centres Association, New York network
  - Promoting inbound trade delegation from overseas • Promoting members online
- Free Registration with Trade Point Mumbai India (Member of World Trade Point Federation, Geneva) for generating business contacts • Participation in International Exhibitions • Access to publications of WTC Mumbai • Access to WTCA Card

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# Trends and Opportunities in International Trade and Issues Shaping Global Trade and Investments

The global economy started 2018 with strong and synchronised growth. As the year progressed, momentum faded and growth trends diverged. The US economy, surprisingly, accelerated, thanks to fiscal stimulus enacted early in the year, while economies of Eurozone, UK, Japan and China began



to weaken. These trends are expected to continue in 2019, with global growth edging down marginally to 3.1% in 2019, and decelerating further in subsequent years. One major worrying trend has been the sharp tapering off in world trade growth from around 5% at the beginning of last year to zero at the end of the year.

We can anticipate an escalation in trade conflicts in 2019, and a contraction in world trade could drag down the global economy even more. At the same time, the combined effects of rising interest rates and surging equity and commodity market volatility mean that financial conditions worldwide are tightening. This has made some analysts to predict that there is rising probability of a recession in the next couple of years.

The effects of the fiscal stimulus are still being felt in the United States, and therefore it has been predicted that the US will continue to grow at

around 2.6% in 2019 – less than 2018 but still above the trend. Political uncertainty, including Brexit, challenges to President Macron's government, the election of a populist government in Italy, and the winding down of Angela Merkel's chancellorship are contributing to a decline in business sentiment. Economic factors such as the tightening of credit conditions and heightened trade tensions are also driving the deceleration in growth. Japan's economic recovery and the fallout from trade tensions between US and China are drags on growth.

Some emerging market economies, including Brazil, India and Russia experienced a mild pick up in 2018. However in 2019, emerging market economies face a number of headwinds, including slowing growth in advanced economies and in the pace of world trade; the strong US dollar; tightening financial conditions; and



rising political uncertainty in countries like Brazil and Mexico. A few countries in Asia such as India will, however, be able to buck this trend.

Demand growth next year still looks strong enough to provide commodity markets with support, but volatility in commodity markets should continue in 2019, particularly in oil markets. Over the near terms, global inflation



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Leader Vivekananda  
International Foundation

and developed economy inflation is expected to remain close to 3% and 2%, respectively. With the world's key economies at different points in the business cycle, it is not surprising that central banks are moving at different speeds and in different directions. The potential for currency volatility remains very high.

After a more bark than bite approach to trade during the first year in office, President Trump took on the world in 2018 and shows no sign of letting up. In Europe, Ms. Theresa May, British Prime Minister has so far failed to convince parliament to accept the Brexit deal she negotiated with Brussels. Under the radar, the World Trade Organization is facing paralysis if there is no compromise on how to reform its system of settling disputes. These challenges are likely to make 2019 another unsettling year for global trade.

The Trans Pacific Partnership (TPP) Agreement between 12 countries was signed in February 2016, but never went into force as a result of the US pull out. Even before the calendar turned to 2019, the salvaged TPP, renamed the Comprehensive and Progressive Trans Pacific Partnership or CPTPP, or TPP11 went into effect for the first six countries to ratify it. This agreement, between the 11 signatories of the

state intervention in markets. It includes the most detailed standards for intellectual property of any trade agreement, as well as protections against intellectual property theft against corporations operating abroad.

Twenty-two provisions that were priorities for the US but not for other negotiating partners were suspended or modified from the signed

bilateral trade negotiations with Japan, but it is not clear how quickly such negotiations will move. The longer it takes, the less likely it is that American farmers and other exporters will be able to win back markets they are now losing to countries that are part of the CPTPP.

Last October, a US Trade representative notified congress of the administration's intent to launch bilateral negotiations with the European Union too sometime this year. However, the outlook for those negotiations are just as murky as it is for those with Japan.

The US has threatened to impose up to 25% tariff on upto \$200 billion in auto and auto parts imports which can be pulled out of the pocket if the negotiations with Japan and EU falter. It is for this reason that both EU and Japan would like to ride out time till 2020, and hope for a better environment under a new US administration.

Centered in the Western Rim of the Pacific Ocean, the Asian Pacific region includes the eastern most countries of continental Asia as well as the archipelagos that punctuate the coast. Several of these countries, most notably China, experienced rapid economic growth in the second half of the 20<sup>th</sup> century, giving the region a new sense of global economic relevance that continues today.

That relevance, however, depends largely on China, a power in transition, whose rise is testing the US alliances that have long dominated the region. How effectively Beijing manages its transition will shape the regional balance of power in the decades to come.

Hence most of the trade action in the first part of this year will come in



TPP – Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam – but excluding the USA – is the third largest free trade area in the world by GDP after North American Free Trade Agreement (NAFTA) and the European Single Market. The agreement incorporates most of the TPP provisions by reference, but suspended 22 provisions the US favoured and that other countries opposed, and lowered the threshold for enactment so the participation of the US is not required.

The formal signature of this agreement was held in March 2018 in Chile. About 2/3<sup>rd</sup> of the provisions in the signed CPTPP are identical to the TPP, the chapter on state-owned enterprises is unchanged, requiring signatories to share information about state owned enterprises (SOEs) with each other, with the intent of engaging with the issue of

CPTPP. One of the most contested provisions advocated by the US was for increased abilities of companies to sue national governments, in particular over strict regulations over oil and gas developments.

Another was the US insistence that copyright be extended for the authors lifetime plus 70 years, which is not standard in some other countries, and was substantially reduced in the CPTPP language. A key provision of the CPTPP which experts claim will significantly improve trade is its negative scheduling. This allows for CPTPP countries to trade in specific sectors or sub sectors which are not on the list. This provision is expected to help smaller firms to enter CPTPP markets more seamlessly.

In response, American farm organisations are pushing the Trump administration to quickly begin



negotiations between US and China. If an agreement acceptable to the US is not reached by end March, tariffs on \$200 billion in Chinese exports will rise from 10% to 25%. Since the dinner meeting between Mr. Donald Trump, President of USA and Mr. Xi Jin Ping, President of China in Argentina during February, China has taken some steps to address American concerns – resuming purchases of soybeans, lowering the retaliatory 40% tariffs on imports of US-produced cars to the 15% rate paid by other exporters, and increasing penalties for intellectual property theft.

However, the US negotiators have said that they will not accept a deal that does not include fundamental changes to how the Chinese government promotes and protects key domestic industries. The big question here is whether the gyrations in the stock market will continue and spook President Trump enough, that he orders his negotiators to accept a symbolic deal in which China increases imports of American products while making only non binding promises to undertake deeper reforms in its trade practices. Current indications are that this will be a case, in which scenario, the friction between the two sides over intellectual property and other fundamental issues will continue under the radar in the future.

Next, the action will move to Europe, where Ms. Theresa May must tread her way to a Brexit outcome that does not badly disrupt the British economy – or negotiate a delay while she still tries to figure it out. Given the tight constraints imposed by Brexit hardliners within May's party, who want a decisive break with the EU, and Northern Ireland representatives who are key to May's parliamentary coalition and oppose restoration

of a hard border with the Republic of Ireland, some form of delay seems almost inevitable. Negotiating a delay might also provide time to arrange a second referendum, to see whether the reality of Brexit has changed minds, as polling suggests.

India has also been on President Trump's radar. India and the US have developed close political and security ties. However bilateral trade, which stood at \$126 billion in 2017 is widely seen to be performing at nearly a quarter of its potential. In October 2018, President Trump has pointed out that India is a 'high tariff' nation, and said he wanted to charge a 'reciprocal tax to match the heavy duties that India applied on US products. US has announced heavy tariffs on Indian steel and aluminum, but India has deferred imposition of reciprocal duties on 29 American products valued at \$10.6 billion till now.

President Trump had triggered the 60-day period, after the expiry of which, India could lose a vital US trade concession, the Generalised System of Preference (GSP), in force since 1970, under which it enjoys zero tariffs on \$5.6 billion of exports to the United States. The trigger seems to be India's new rules on e-commerce that restrict the way Amazon and Walmart backed

Flipkart to do business in a rapidly growing online market set to touch \$200 billion by 2027. That, coming on top of a drive to ensure global card payments companies such as Master Card and Visa move their data to India as left a broader trade package the two sides were working on through last year in uncertainty.

Hopes have risen once again of a package deal with India conceding to US demand to modify the price cap for coronary stents by allowing a price of 30% above cost of production, scrap/cut duties on seven ICT products, including mobile phones costing over INR 10,000, smart watches and telecom network equipment which currently attract 20% duty. The US on its part was to allow an exemption to India from its extra 25% levy on stipulated steel products, provided India caps its supply to an average of the past three years. For India, greater access to the American market in food, farm, engineering goods, auto and auto parts segments hold promise in the long term (over five years).

The US sees good prospects for its companies in Indian civil aviation, oil and gas, education service and agriculture segments. It remains to be seen whether the proposals on the table will now undergo a further change, bringing in uncertainty in the



Indo-US trade relationship. However, India will now have to reciprocate and impose tariffs on US goods (deferred six times already) from April 1, 2019 affecting US walnuts, chickpeas, lentils, boric acid and diagnostic reagents, among other goods unless the two sides reach an accommodation within the 60-day period before GSP concessions are withdrawn.

Meanwhile, in the midst of all this, a key part of the World Trade Organization's dispute settlement system will grind to a halt by the end of the year if nothing changes. When dispute panel discussions are appealed at WTO, as almost all of them are, a panel of three experts – chosen from a roster of seven is supposed to review the case.

However, under the Trump administration, the US has not been approving the appointment of new appellate body members when existing members' terms expire because it wants changes in how the body operates. While many WTO members agree on the need for reform, American negotiators believe WTO has overreached in deciding a number of cases that have gone against the United States. It has yet to accept any of the ideas for how to avoid the coming crisis.

There are now only three appellate body members left, the minimum for the system to operate. The terms of two more will expire by the end of 2019, but a crisis could arrive sooner if a case comes up that requires one of the remaining three to recuse themselves, potentially leaving trade disputes unresolved.

On another issue, the US congress will have to decide when, or even whether, to ratify the renegotiated NAFTA, rebranded by President Trump as the US Mexico Canada

Agreement or USMCA. Many democrats and labor groups have praised certain aspects of the deal, but the party leadership wants to see further improvements before bringing it to a vote. If the vote does not happen this year, it will drag on to the election year – an even less propitious time for congress to vote on this trade legislation. The fate of the TPP is still fresh in memory.

Within the United States, the jobs report in December 2018 was good, which has pushed back talks of a recession in 2019 and given the stock markets a boost. There are however, signs that the effects of Trump's trade wars are growing at home and in China. Worsening economic conditions could be a major factor in how the trade agenda plays out this year.

Closer to home, India, the 10 Asian countries and its other five dialogue partners – Australia, New Zealand, S. Korea, Japan and China are engaged in negotiations on the Regional Comprehensive Economic Partnership (RCEP). The Gross Domestic Product of the RCEP countries in almost \$50 trillion or approximately 40% of the world GDP.

RCEP aims to synchronise existing pacts across much of Asia and would cover almost half of the world's population. It would level tariffs and rules governing the regions complicated supply chains, while improving market access and introducing dispute – resolution mechanisms. India has shown high interest to quickly conclude the discussion around RCEP, but is not in a hurry to sign a bad deal.

China is the main issue in RCEP, which can negate any trade advantage India has with other RCEP members. The partnership will have an impact on sectors such as steel, pharmaceuticals, e-commerce, food processing, agriculture, intellectual property and food security.

The biggest challenge in RCEP negotiations for India is to seek markets for global majors in such a way that it does not promote apprehensions, especially when it is well documented that China enjoys manufacturing surplus and is already dumping its products across the world, including in India. Apart from China, India is also losing out to financial and technological hub of Singapore, agriculture and dairy majors Australia and New Zealand, to plantations of South East Asian countries and pharmaceutical trade with China and US.

Since e-commerce is part of the discussion, the Indian position at WTO of not letting the discussion on digital trade take place will be weakened. India floated an e-commerce policy draft, but it may not be effective if an e-commerce multilateral draft which is part of RCEP negotiations is signed. China and India are both resisting and protecting against overseas e-commerce players and social media.

Many of RCEP countries are also





resisting India's offer on export of services. They want India to accept provisions on domestic regulations in services. The free movement of investments will benefit investors in US, Singapore, Japan and China but very few Indians will be taking advantage of this provision. At RCEP, as in many other fora today, the elephant in the room is China's manufacturing surplus. China already accounts for half of India's total trade deficit.

Currently, India's trade deficit with China is around \$51 billion. China poses a threat not only to existing industrial goods manufactures, but also the small and medium enterprises. India made a suggestion to offer 74% of the goods at zero tariff to RCEP members. However, China, New Zealand, Australia, Japan and South Korea along with some ASEAN countries are pushing India to improve this offer. If India agrees on zero tariff on steel imports, this will open flood gates of Chinese imports into India, forcing Indian steel plants to close down.

The current government's position in India is to develop India into a manufacturing hub, to not only boost the economy, but also to create jobs. However, the present structure of RCEP puts agriculture, horticulture, dairy and food processing in a

vulnerable position, especially from imports from New Zealand and Australia.

There is also a worry for India that RCEP will open backdoor negotiations and may lead to India losing out on Trade Related Aspects of Intellectual Property (TRIPS) agreements. This may result in giving way to global majors in agriculture, seed and pharmaceutical manufacturing. India has the world's biggest generic drug manufacturing capacity. Here, India is getting support of several ASEAN countries. India is confident that at present protecting the interest of Indian entities with 'essential and passive' protectionism is the path ahead.

Many other issues remain unresolved, including rules of origin, trade in services, investment, e-commerce, intellectual property, legal frameworks, financial services, telecommunication services, and trade security. There are elections in Australia, India, Thailand and Indonesia this year, and in New Zealand in 2020. The participants however, are still cautiously optimistic that RCEP negotiations will be concluded this year.

The current overall trend in international trade is towards increasing foreign trade and interdependence

of firms, markets and companies. Developments in areas like science and technology are today constantly forcing changes in international trade. Countries are cooperating more with each other to gain reciprocal advantages and to exploit areas outside their territories. This includes outer space, non coastal areas of oceans and seas and Antarctica.

Governments today impose fewer restrictions on cross border movement of goods and services, and there is growth in transfers related to technology. The growth in emerging markets like China, India, Brazil and other parts of Asia and South America has simultaneously increased the potential size and worth of current major international trade while also facilitating the emergence of a whole new generation of innovative companies. The emerging world, long a source of cheap labour, now rivals the developed world for business innovation. We can therefore expect better times in the future for world trade.

***(The author was a former Ambassador to Italy, Poland, Oman and Thailand)***

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## The Politics of Preferential Access

Trade and development may be a marriage made in heaven but alas, every marriage has its hurdles.

On March 4, 2019 United States Trade Representative (USTR) Robert Lighthizer followed his commander-in-chief's directions and announced that India and Turkey would no longer benefit from the US 'Generalized System of Preference' programme or GSP. Why? Because the two emerging markets 'no longer comply with the statutory eligibility criteria'. Or so the USTR argues.

The US GSP programme is an initiative to provide preferential market access (duty free entry or lower tariff rates) to over 3500 products originating from 120 designated developing countries. The programme was set up in 1974 under the logical conviction that (a) GSP would support economic growth in the global south, (b) GSP plays out well for US jobs and growth and (c) GSP promotes American values.

The first objective is fairly straightforward. Exploring the link between trade and development has consistently featured on economic analysis and political rhetoric. In fact, Paul Kagame, the President of Rwanda once famously remarked that 'In Africa today, we recognise that trade and investment, and not aid, are pillars of development'.

The second argument is in some ways, written for a domestic political audience, especially the kind that fears the opening of markets and the probability of unsustainable surges of imports. The idea here is that access to cheaper imports provides American SMEs with cost competitiveness which consequently translates into higher growth and employment.

The last argument is the most pertinent in light of recent events. It posits that the US is able to support outcomes such as the rule of law, worker's rights and intellectual property (democratic values that support capitalism) in the developing world through the GSP. Indeed, this is part of the eligibility criteria. For instance, to be designated as a GSP beneficiary countries must not be communist (unless it is a WTO member and receives 'Normal Trade Relations' treatment).

There are several more of such criteria, ranging from the country not supporting acts of international terrorism to the country not having seized property of US citizens or corporations. Most importantly, the country benefiting must indeed be a 'developing country' based on World Bank classification.

Figure 1.0

### Trade as a percentage of GDP



THRESHOLD	GNI PER CAPITA (CURRENT US \$)
Low – income	<995
Lower-middle income	996 - 3895
Upper- middle income	3896 - 12055
High- income	>12055

Source: World Bank, 2018

A country 'graduates' from the GSP program when its income levels resemble that of a high income country. This is the rationale behind the USTR decision to terminate GSP benefits for Turkey. In its statement the USTR clearly states that Turkey is 'sufficiently economically developed'. However, India still remains a lower – middle income country. India's GNI per capita in 2017 was 1800 USD. This suggests that the reasons to terminate India's benefits lie elsewhere.

From India's perspective, the effects of the move are minimal. Commerce Secretary Dr. Anup Wadhawan told reporters that 'the benefits in absolute sense and the percentage of trade involved are very minimal and moderate'. Roughly 5.6 billion USD of trade between the world's largest democracy and the world's oldest democracy derives benefit from the GSP preferential treatment, amounting to a benefit of 190 million USD annually.

However, the larger observation to be made here is that by its very nature, preferential treatment is supposedly non-reciprocal in nature. In fact, the need for reciprocity makes the arrangement prone to political tensions. After all, commercial politics is essentially a battle for reciprocal benefits.

This is clear when one views the petition filed with the USTR that initiated the review against India. Among the initiating parties in April 2018 were the US medical devices and dairy industry. Notably, India has price caps on certain medical devices such as coronary stents and its dairy market has stringent market access conditions (for instance, companies selling dairy products need to apply for a certificate which ensures that the source of the dairy product was never fed animal derived feed). US President Donald Trump even commented that India is a 'tariff king' referring to high tariffs that companies such as Harley Davidson incurred in their quest for growth in a booming Indian consumer market.

Clearly, market access issues have strained trade relations between the two countries for a while. However, these issues could have been addressed through the multilateral trading system and the WTO dispute settlement mechanism. There are numerous instances where policies have been shown to have market distorting effects and a ruling was issued against them. By leveraging the GSP to demand reciprocity in trade liberalization, the US appears to have taken the trade – development debate into political territory.

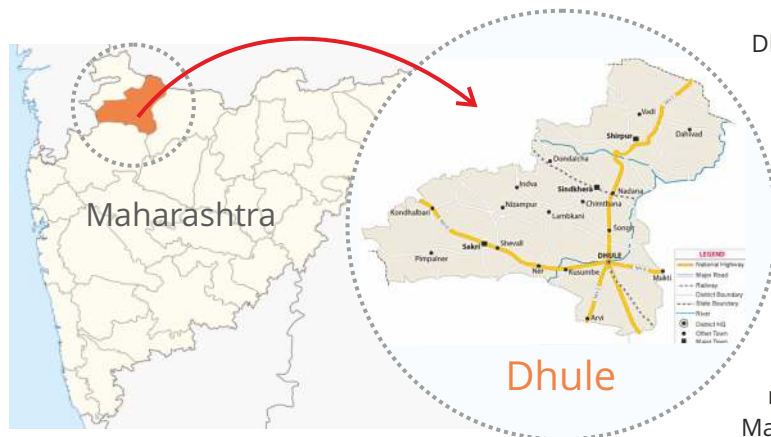


After all, the conceptual outlay of gradual liberalization of trade dictates that as an economy achieves higher levels of development, it tends to lower its barriers to trade or at least tends to develop the political appetite to do so. China is an epitome of this process. However, when development, in so far as it relates to trade, is held hostage for liberalization, the very foundation of that process is shaken, leading one to question the compatibility of the first objective of the American GSP; supporting economic development in the developing world and the third objective; promoting American values. No marriage after all, survives without compatibility.

For companies looking to export their goods and services, preferential access to market is a vital incentive to analyse in addition to variables such as demand forecast, currency, competition and logistics costs. Preferential access comes in many forms ranging from Free Trade Agreements to the GSP. However, considering the risk, particularly the political risk associated with these incentives is a crucial consideration. Further, even though the effect of the GSP discontinuation may be minimal in absolute terms, its role as a precedent (India also benefits from other GSP programs such as the European one) and an epitome of political risk in preferential market access must not be shrugged off.

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# Dhule Set to Become Global Center for Industries and Commerce



Dhule is the 22<sup>nd</sup> largest district (out of 36 districts) in Maharashtra in terms of area and population. The district is home to 2.05 million people and it is spread across 7188 sq km<sup>1</sup>. In 1998, Nandurbar was carved out of Dhule to become a separate district. Today, Dhule has four tahsils, namely Shirdpur, Sindkhede, Sakri and Dhule. The district has 678 villages, mostly inhabited by tribal population. The district is one of the least urbanised region in the state as almost 73% of the population live in rural areas compared to 55% for entire Maharashtra. More than 31% of the population in the district belongs to scheduled tribes, compared to 9% for entire Maharashtra. Ahirani, which is a dialect of Marathi is popular among rural folks in Dhule, while people in urban areas speak Marathi.

**L**ocated in the north western part of Maharashtra, the district of Dhule has immense historical and geographical significance.

## History and Geography

The district was ruled by the kings of Yadava dynasty till the 14 century, when the region came under the reign of Muslim rulers. Under the rule of Muslim kings, who were popularly referred with the title 'Khan', the area around Dhule came to be known as Khandesh region. In the course of time, Dhule became known as West Khandesh, while its neighbouring district Jalgaon became popular as East Khandesh. Dhule is bound by Gujarat in the west and Madhya Pradesh in north east.

Geographically, Dhule is bounded in the north by Satpura range, which is a major east-west hilly range of central India. Tapi, one of the three main westward flowing rivers in India, flows through Dhule. The district is also endowed with other river systems, namely Panzara, Kan, Arunavati, Amravati, Aner, Evil and Sandy.

## Connectivity

Dhule is well connected by road as the district is located along Mumbai-Agra highway and Nagpur-Surat highway. Chikkalthana Airport in Aurangabad is the nearest airport of Dhule and it is located at a distance of 156 km. Although Dhule has an airport in Gondur village, commercial air service has not started so far and the airstrip is operated by the Bombay Flying Club for flight training. Other prominent airports located near Dhule are Mumbai (322 km), Pune (332 km) and Indore (259 km).

## Tourism

Dhule has many tourist attractions such as historical forts, breathtaking hills, astounding temples, museums and sanctuaries. Aner dam sanctuary is located in Shirdpur Tehsil on Bombay-Agra national Highway. The sanctuary is a major tourist attraction in this district and it is home to diverse fauna, ranging from barking deers, chikaras, hares, hyenas, jackals, wolves to monitor lizard and migratory birds. Laling Killa is an fort built in the 14<sup>th</sup> century by Malik Raja Faruqui on top of the Laling hill. The stunning natural beauty of the hill and its adjoining waterfall are major tourist attrac-


Key Indicators of Dhule compared with Maharashtra		
Indicators	Dhule	Maharashtra
Population	2.05 million (1.82% of Maharashtra)	112.37 million
Percentage of Urban Population	27.84%	45.22%
Area	7188 sq km (2.34% of Maharashtra)	307713 sq km
Literacy	72.80%	82.34%
Scheduled Caste	6.22%	11.81%
Scheduled Tribes	31.56%	9.35%
Share of agriculture labourers in total workforce	45.87%	27.28%
Per capita income*	Rs. 1,14,834	Rs. 1,65,491
Source: District Census Handbook Dhule, Census of India 2011, * Data for latest available year from Economic Survey of Maharashtra 2017-18		

<sup>1</sup> State Data Bank, Government of Maharashtra



tions. Rajwade Museum was built in Dhule to preserve the valuable collections of noted historian Mr. Vishvanath Kashinath Rajwade. The Museum displays his collections of manuscripts and historical documents besides weaponry, artefacts, coins, copper plates and other ancient objects. Other tourist attractions in this district are the group of temples in Methi, Shindkheda Taluka, Kanhaiyalal Maharaj shrine in Amali and Songir fort with its adjoining temples.

## Economy

Dhule is primarily an agrarian district as agriculture and allied activities provide livelihood to majority of the population. Cotton,  bajra and maize are the major crops grown in the district. Farmers also grow jowar, groundnut, gram, wheat, soyabean and paddy. Besides cotton, other cash crops grown in the state are sugarcane, chilli and banana. Although local farmers do not grow papaya, pomegranate, ginger and turmeric, experts have identified potential for these crops given the agro-climatic and soil condition in the district.

Dairy and animal husbandry are also dominant economic activity of the population in this district. Agro-processing is another source of livelihood as the district has many units of cotton processing, chilli processing and oilseed processing. Extensive cultivation of cotton has supported the growth of fabrics and powerloom clusters in the district. The fabric cluster in Shirpur taluka has 200 powerloom units, besides ginning and sizing units. The cluster provides direct and indirect employment to more than 5000 people and it derives 20% of its revenue from exports. Forest is another rich natural resource as the district accounts for 10% of the total forest land in Maharashtra. The forest in this district offers products such as fuel wood, teak wood, bamboo, grass, tendupatta and mahuaflowers, among others.

This district has been lagging behind in economic development, despite possessing huge potential in agriculture, forestry and also being strategically located near growth centres such as Aurangabad, Mumbai, Nagpur and Surat. The main reason for economic backwardness is that majority of population is dependent on agriculture and there is lack of irrigation facility, thereby increasing vulnerability to drought. The district also suffers from poor quality of human resource as its score in human development index stood at 0.67 compared to 0.75 for entire Maharashtra<sup>2</sup>.

## Policy Push

In order to provide alternative livelihood opportunities for farm labourers, Government of India and the state government are developing infrastructure and promoting industrial areas in Dhule district. Maharashtra Industrial Development Corporation (MIDC) is developing three industrial areas, namely Dhule Industrial Area, Nardana Growth Centre and Brahmanwel Industrial Area. Dhule has huge potential for renewable energy as Government of India has identified this district as one of the windy sites suitable for wind power projects. Major renewable energy firms such as Suzlon and CLP India have announced wind power projects in this district.

Most importantly, Dhule falls under the influence area of the ambitious Delhi Mumbai Industrial Corridor (DMIC) project. This project envisages development of Dhule-Nardhana Investment Region, with special focus on developing textile and agro-processing units, integrated logistics hub, townships and rail, road connectivity. DMIC project also proposed to set up Dhule Mega Industrial Park on an area of 7.25 sq km to transform the district into a global centre for industries and commerce. This industrial park envisages a model sustainable city with a special focus on manufacturing high value exportable products.

### **DHULE MEGA INDUSTRIAL PARK (MIP)**

- Total Area: 61 Sq. km: developable area (phase 1): 7.25 Sq. km
- To transform Dhule into a global centre for industries and commerce
- A model sustainable city: It will focus on manufacturing high value and high export potential products
- Environmentally-friendly industries and green residential facility will result in a healthier quality of life
- Infrastructure technologies – knowledge and logistics hub

**Source: Delhi Mumbai Industrial Corridor Development Corporation Limited**

It is hoped that these progressive government intervention along with the local natural resource endowment will empower the local population to exploit the untapped economic growth potential in this district.

<sup>2</sup> Economic Survey of Maharashtra 2017-18

## A Digital Way to Improve Food Quality and Exports

In recent years, the Indian government has taken several initiatives to streamline the fragmented agriculture production and supply chain using technology. This is expected to link farmers to domestic and international markets,

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encourage food processing, improve ease of doing business rankings and ensure compliance and food safety standards. Some of these initiatives have already been implemented.

However, while India is globally one of the largest producers of milk, pulses, ginger, bananas, guavas, mangoes, rice, wheat and many fruits and vegetables<sup>1</sup>, the country has not

been successful in ensuring value addition through domestic manufacturing of food. As of 2015-16, the food processing sector constitutes only 8.71 per cent of gross value added in manufacturing<sup>2</sup>.

In terms of trade, India's share in global agricultural exports has increased from 1 per cent

in 2009 to just over 2 per cent in 2017<sup>3</sup>, reaching US\$31.63 billion in 2017. India's share in world imports during the same period increased from 0.65 per cent to 2.03 per cent to reach US\$23.65 billion in 2017<sup>4</sup>. While India has a positive trade balance in agriculture and food products, the country primarily exports raw materials and imports processed food products. Moreover, of late, India's imports of food products are growing at a faster rate than its exports of food products.

India's agricultural exports between 2013 and 2017 fell by 7.46 per cent year-on-year and agricultural imports during the same period grew by 45 per cent, year-on-year. This is a



<sup>1</sup> For details see Ministry of Food Processing Industries (2018). Annual Report 2017-2018 available at [http://www.mofpi.nic.in/sites/default/files/annual\\_report\\_eng.pdf](http://www.mofpi.nic.in/sites/default/files/annual_report_eng.pdf) (last accessed 3 March 2019)

<sup>2</sup> For details see Ministry of Food Processing Industries (2018). Annual Report 2017-2018 available at [http://www.mofpi.nic.in/sites/default/files/annual\\_report\\_eng.pdf](http://www.mofpi.nic.in/sites/default/files/annual_report_eng.pdf) (last accessed 3 March 2019)

<sup>3</sup> For details see WTO's World Commodity Profile, 2017, available at [https://www.wto.org/english/res\\_e/statis\\_e/world\\_commodity\\_profiles17\\_e.pdf](https://www.wto.org/english/res_e/statis_e/world_commodity_profiles17_e.pdf) (last accessed 3 March 2019)

<sup>4</sup> Data extracted from UNCOMTRADE, available at <https://comtrade.un.org/> (last accessed 3 March 2019)

major cause of concern because imports are accelerating despite high tariffs, sporadic imposition of quantitative restrictions, imposition of sanitary and phytosanitary (SPS) restrictions (such as several globally-approved additives are not allowed in India) and Technical Barriers to Trade (TBT) (such as complex labelling requirements).

Further, India's agricultural exports are significantly lower than that of countries such as Indonesia and Thailand, therefore India is losing its market share in exports of products such as rice, in key markets namely, European Union (EU) to developing countries like Vietnam and Cambodia. The primary cause for this has been the inability to maintain consistent quality standards, high rate of rejection of agricultural exports in key markets<sup>5</sup>, fragmented supply chain and lack of use of technology and modern supply chain practices.

Given this, the objective of this paper is to highlight how Food Safety and Standards Authority of India (FSSAI), which is the nodal agency for setting food safety and standards, can use technology and automation to (a) improve food safety and standards (b) ensure better sharing and access of information among different stakeholders (c) ensure compliance and ease of doing business and (d) help implement a traceability system from farmers to their consumers.

If undertaken properly, these initiatives will not only ensure that the quality of food consumed by Indian consumers improves, but it will also enhance exports, lead to value addition in the country, which

will, in turn, lead to an increase in farmers' income.

### FSSAI Information Technology Initiatives

Over the last decade, FSSAI has taken several initiatives to set up standards for food products and ensure that Indian consumers have access to safe, nutritious and hygienic food. In line with the Indian government's overall 'Digital India' drive and objective of improving its ranking in World Bank's 'Ease of Doing Business' index, the focus of FSSAI in recent times has been on introducing innovative and effective use of technology to:

- Reduce compliance burden for food and beverage operators
- Reduce clearance time for food import consignments
- Ensure transparency through paperless interventions
- Ensure consistency in enforcement of rules and regulations
- Improve the ease of doing business
- Ensure risk is identified, detected and mitigated in a proper manner
- Ensure efficiency of FSSAI's processes

For this, the FSSAI has developed more than twenty-eight micro sites/portals and a number of services. An example of this is the Food Licensing and Registration

System (FLRS) through which FSSAI registers food businesses and grants licenses online. FSSAI has started the Food Import Clearance System (FICS) through which importers can track their consignments online and they have also started the Indian Food Laboratory Network (INFoLNET) through which FSSAI's food testing laboratories share sample testing results online with FSSAI and food business operators.

The Digital Book on IT Projects by the IT Division of FSSAI, 2018 (page 3, point 3), states that,

*'FSSAI adopts large-scale efficient technologies for ensuring efficiency, transparency, enhanced outreach, controlled and more effective compliance systems to drive performance for FSSAI, which is a regulatory body which deals with food licenses and registration for food safety of common citizens of the country.'*

Till date most of these initiatives are focused on sharing of information, online registration and licensing, and promotion of FSSAI policies and strategies online. There is a need to integrate the multiple online platforms for ease of access of information for users.

Further, there is a need to use technology and automation to develop a robust risk management system, identify risk through data analytics, ensure food safety and hygiene standards and ensure accountability through traceability.

It is also important to note that the policies of FSSAI and its initiatives have to be aligned with those of the Department of Commerce, Ministry of Commerce and Industry. To



<sup>5</sup> For details see Goyal TM, Mukherjee A and Kapoor A. (2017). India's Exports of Food Products: Issues and Way Forward, ICRIER Working Paper no. 345 available at [http://icrier.org/pdf/Working\\_Paper\\_345.pdf](http://icrier.org/pdf/Working_Paper_345.pdf) (3 March 2019)





promote exports, the Department of Commerce has come up with the Agriculture Export Policy, 2018<sup>6</sup>. The policy aims to double agricultural exports, diversify India's export basket and enable farmers to get benefits of export opportunities in the overseas markets. To achieve this, the policy recommends improvements in ease of doing business by pursuing farm-level digitisation of farmer land records. It also makes recommendations on the 'establishment of a strong quality regimen'.

### Using Technology and Automation to Establish a Quality Regimen

The Agriculture Export Policy, 2018 refers to digitisation as a focus area for the government to improve the business environment, increase productivity and boost exports, and increase the competitiveness of the food industry. In this regard, the FSSAI is yet to develop a robust Risk Management System (RMS). Generally, a robust risk management system uses data analytics, machine learning, artificial intelligence and

other modern technology to identify and mitigate risk by taking into account various functional and non-functional risk parameters.

The key parameters for imports include product related risk (for example, peanuts may be more susceptible to aflatoxin contamination), importers/food business operators related risk (for example, the business entities prior business practices and/or they have any history of unfair practices) and country related risk (for instance, supply chain in developing countries may be more fragmented, or a specific country may have poor storage facilities).

The RMS can be further refined to predict and analyse emerging risks such as risk related to climate change, and monitor anomalies in the trade flow. In this regard, India can learn from countries such as the United Kingdom (UK) where the country's food surveillance is done using data science and open data sharing platforms.

Today risks can also be analysed using various global databases such as World Integrated Trade Solution (WITS), CountrySTAT, Food and Agriculture Organization Corporate Statistical Database (FAOSTAT), Global Information and Early Warning System (GIEWS) country briefs, EUROPHYT, Joint Meeting on Pesticide Residue (JMPR) database, Rapid Alert System for Food and Feed (RASFF), etc.

It is important to use such secondary sources of data to identify the risk and work with (a) farmers to mitigate them at the field level and (b) businesses, especially small and medium-sized businesses, to mitigate it during manufacturing and in the supply chain.



<sup>6</sup> For details see Department of Commerce (2018). Agriculture Export Policy available at [http://commerce.gov.in/writereaddata/uploadedfile/MOC\\_636802088572767848\\_AGR\\_EXPORT\\_POLICY.pdf](http://commerce.gov.in/writereaddata/uploadedfile/MOC_636802088572767848_AGR_EXPORT_POLICY.pdf) (last accessed 3 March 2019)

Given the small farm and business sizes in India, it is extremely difficult to ensure traceability to farms and companies and do a product recall in case of concerns being raised about quality standards. In such cases, modern technologies such as artificial intelligence and blockchain can be used to map the journey of the food product from the field-to-the-fork and such technologies can also be used to build predictive models to better understand the food supply chain.

Blockchain can be integrated with supply chain modules to ensure traceability and compliance of food businesses. As chemical content, excessive pesticide use and contamination are the key reasons for India's food exports being rejected in the world<sup>7</sup>, India needs to pro-actively engage in identifying the source of the problem to farms and in the supply chain using a blockchain based traceability system. This will help in tracking the source of the problem and solving it at the source and respond rapidly to alerts.

The blockchain based traceability systems will be able to provide authorised users with an immediate and easy access to essential information such as food supply chain data, complete history and present location of any food product and accompanying information such as certifications, test data, temperature data, etc.

Across the supply chain, technology can be used to improve the hygiene standard and reduce contamination. A number of countries such as UK

have come up with hygiene rating of the food business premises and the information is shared with consumers. Consumers select their stores based on this information which has prompted food and beverage operators to improve their hygiene standards. In India, FSSAI may explore such options to motivate food and beverage operators to improve quality and hygiene standards through competition.

Thus, IT can be leveraged in numerous ways to ensure food safety and standards thereby establishing a strong regimen for food quality. Once the quality of domestic production improves, studies show that India will get more investment in manufacturing and exports will increase<sup>8</sup>.

### Conclusion and Way Forward

To conclude, India has a positive trade balance in agricultural exports. However, India's imports of food products are increasing at a far greater rate than its exports. To address this, the Government of India has come up with the Agriculture Export Policy, 2018.

The policy makes several recommendations to increase exports but in addition to these recommendations, the government should put greater focus on upgrading the quality of the food being produced and eaten in India. In this regard, the government should use digitisation and technology to identify and mitigate risks and ensure end-to-end traceability of the food being consumed. This will identify anomalies in the food supply chain and allow the government to

come up with targeted policies to resolve them.

Apart from adopting the right set of technology practices and software frameworks, there is also a need for collaboration and data sharing across various government agencies involved in the food supply chain. Data may also be shared with academics for data analytics and research, as is done in countries such as UK, US and Japan.

As India is now on the brink of joining trade agreements such as Regional Comprehensive Economic Partnership (RCEP), it will have to soon offer zero tariffs to the ten Association of South East Asian Nations (ASEAN) member countries and China, Japan, Republic of Korea, Australia and New Zealand and also reduce the non-tariff barriers. This is likely to adversely impact the trade balance.

Therefore, FSSAI should actively take steps to improve the quality of food it is producing and use technology and data analytics to upgrade its food safety and standards. Unless this is done, Indian farmers and small producers will lose their market share and the health of Indian consumers will be compromised.

***(Views expressed are personal. Mr. Soham Sinha and Ms. Angana Parashar Sarma who are Research Assistants at ICRIER have contributed to this paper)***

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<sup>7</sup> For details see Goyal T M, Mukherjee A and Kapoor A. (2017). India's Exports of Food Products: Issues and Way Forward. ICRIER Working Paper no. 345 available at [http://icrier.org/pdf/Working\\_Paper\\_345.pdf](http://icrier.org/pdf/Working_Paper_345.pdf) (3 March 2019)

<sup>8</sup> For details see Mukherjee A, Dutta S, Mendiratta D, Kapoor A, Goyal TM. (2017). Organic Farming in India: Status, Issues and Way Forward. Academic Foundation.; Bajgar M and Javorick B. (2018). Climbing the Rungs of the Quality Ladder: FDI and Domestic Exporters in Romania available at <http://users.ox.ac.uk/~econ0247/Romania.pdf> (last accessed 4 March 2019)

# Tackling Unemployment through Urban Job Guarantee



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Unemployment has become one of the most discussed public concerns in India today. According to labour statistics emerging from both public and private agencies, India is facing one of its worst unemployment crises. According to the Periodic Labour Force Survey (PLFS) report of the



National Sample Survey Organisation (NSSO), which is yet to be officially released, India's unemployment rate is at a 45-year high of 6.1 percent in 2017-18.

The unemployment crisis is particularly acute among the higher educated and the young. As the issue of unemployment becomes more

politically salient, it is time to focus on finding ways to address this crisis.

In this context, Azim Premji University's Centre for Sustainable Employment has come up with the 2019 edition of the State of Working India report. This report, in its second iteration, analyses the data regarding India's labour market and also provides policy solutions to address the unemployment crisis.

The report provides the following four policy papers to improve the employment scenario in India: an urban job guarantee programme, provision of universal basic services, an employment oriented fiscal policy and a fresh industrial policy.

One of the key policy proposals presented in the report is the establishment of an Urban Employment Guarantee Programme on the likes of Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA). While rural distress has been justifiably making headlines in recent times, the precarities and vulnerabilities that urban labour faces is often ignored.

According to the latest NSSO data, unemployment rate in urban areas is 7.8 percent, significantly higher than that of rural areas which is 5.3 percent. Aside from unemployment, the phenomenon of underemployment is also widespread across Indian cities where a high percentage of the population work in the informal sector.

While there are multiple welfare-oriented programmes that rural residents can avail, the options are more limited for their urban counter-



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parts. Further, current national-level urban programmes like the Smart Cities Mission, and even previous programmes like the Jawaharlal Nehru National Urban Renewal Mission (JNNURM), have tended to focus on bigger cities.

Urban India also faces a crisis of the quality of life due to ecological stress caused by rapid urbanisation and lack of adequate public services. In this context, State of Working India 2019, in its policy paper titled 'Strengthening Towns through Sustainable Employment: A Job Guarantee Programme for Urban India' proposes that urban residents be provided a legal right to employment.

The proposed programme will cover cities and towns with Urban Local Bodies (ULBs) with a population below 1 million. There are more than 4000 such ULBs accounting for about 50 percent of India's urban population as per the 2011 census.



In light of the 74<sup>th</sup> Constitutional Amendment which mandated the creation of elected municipalities for all urban areas, we propose that it should be the municipality/ULB that is principally responsible for administering this programme.

While such a programme draws on the principles of MGNREGA, it has a broader scope as it deals with varied forms of employment for urban informal workers as well as for educated youth. One category of workers who can benefit from this programme would be urban informal workers with limited formal education.

They can undertake standard public works such as building and maintenance of roads, footpaths, bridges etc. A second category of workers would be unemployed youth who have some formal education beyond schooling. They can be employed under an apprenticeship and skilling programme in Municipal Offices, Government Schools, Public Health Centres, etc.

We also identify a new set of 'green jobs' that improves the capacity of the ULBs to tackle issues of ecological degradation that can be generated through this programme. This can include the restoration and upkeep of urban commons, parks, water bodies and monitoring and evaluation of environmental data.

Further, we propose that a set of 'care work' such as assisting public employees working in anganwadis, creches, care for the elderly and differently-abled, be undertaken under this programme.

The proposed programme would hence allow the undertaking of a variety of works thereby providing jobs for people with a range of skills and education levels. We propose

that urban informal workers performing standard public works and environmental restoration be guaranteed 100 days of guaranteed employment a year at INR 500 per day.

In case of unemployed educated youth provided with apprenticeship



and monitoring roles, we propose that they be employed for a contiguous period of 5 months a year with a stipend of INR 13,000 per month.

We estimate that this programme can benefit between 30 to 50 million people and cost between 1.7-2.7 percent of current GDP, depending on whether employment is guaranteed to one adult from every household or every adult urban resident. Such a programme is not just a pipe-dream. Despite certain shortcomings, India is already implementing the world's largest employment guarantee programme in the form of MGNREGA.

Further, an urban employment guarantee programme has been running in Kerala since 1999 and the newly elected government in Madhya Pradesh has also launched an urban employment scheme for both skilled and unskilled workers among urban youth. Even in the United States, job guarantee is a key element of the 'Green New Deal', a

proposed programme that seeks to address climate change and economic inequality.

An urban employment guarantee will not just provide employment opportunities for the unemployed and underemployed but will also have a multiplier effect on the

economy. It will further create local demand, spur local entrepreneurship, restore urban ecology, build skills, improve quality of urban infrastructure and services and increase financial and human capacity of municipalities.

Such a programme should be coupled with a Universal Basic Services that provides for investment in improved and increased public provision of healthcare, education, housing, security, transport and utilities. The introduction of such programmatic interventions will have a dual effect of improving the supply of essential public services and also creating sustainable employment. It is hence time to think boldly while confronting the challenge of unemployment that India confronts today.

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## Expo Center

MVIRDC World Trade Center Mumbai offers world-class exhibition venues for hosting trade, art and cultural fairs, conferences and summits, etc. These events promoted trade in sectors such as textiles, fashion, jewellery, handicrafts, paintings, home decor, technology, to name a few. They served as an effective platform for business-to-business, business-to-consumer and business-to-government meetings. These events also promoted India's international trade.

### AADI MAHOTSAV



'AADI MAHOTSAV - A National Tribal Festival' was organised by The Ministry of Tribal Affairs in association with TRIFED and the Ministry of Culture. The ten-day exhibition brought out the spirit of tribal culture, craft, cuisine and commerce. It also showcased tribal handicrafts, art, paintings, fabrics, jewellery, etc. among visitors.

**The festival was held at Expo Center from February 1 - 10, 2019.**

### BHARATI PARAMPARA ART FEB



Bharat Parampara Art Feb was organised by Village Art & Craft Org. Co.. The five-day fair showcased ethnic and designer products produced by weavers and artisans from various parts of India. It also displayed fine products from Assam, Chhattisgarh, Jammu & Kashmir, Meghalaya and others. The exhibition promoted fine quality Indian handloom sarees, dress materials, fabrics, stoles, dupattas, home linen among others.

**The fair was held at Expo Center from January 9 - 13, 2019.**

### BOMBAY TIMES FASHION JALSA



Bombay Times Fashion Jalsa was organised by Introduction Trade Shows Pvt. Ltd.. The four-day trade fair showcased a diverse collection of ethnic; contemporary and designer fashion wear; embroidered dress materials; diamond jewellery; semi precious & bead jewellery; fashion jewellery; and sarees in Kantha, Zardozi, Jaipur Bandhej and Bandhini work. The exhibition also displayed embroidered quilts; designer and ethnic design purses; handbags; stoles; hand-woven carpets and rugs; bridal wear and trousseau; Asian and oriental art; antiques; decor products; traditional Jaipur collectibles, among others.

**The trade fair was held at Expo Center from February 15 - 18, 2019.**

### MUMBAI INTERNATIONAL CHESS COMPETITION



The 4<sup>th</sup> IIFL Wealth Mumbai International Chess



Competition was organised by South Mumbai Chess Academy for nine days. The event witnessed participation of around 1,000 chess players from 26 countries. The event featured press conference with Grand Master Vishwanathan Anand, Cultural Program and Prize Distribution.

**The competition was held at Expo Center from December 30, 2018 – Jan 7, 2019.**

### FASHION AFFAIR



Fashion Affair was organised by Affair Events & Exhibitions. The three-day event hosted more than 70 stalls that showcased garments, jewellery, wedding, lifestyle, home decor, accessories and other lifestyle products.

**The event was held at Expo Center from March 15 – 17, 2019.**

### FINTEGRATE ZONE EXPO



The 3<sup>rd</sup> edition of Fintegrate Zone was organised by Zone Startups which brought together delegates from more than fifteen countries to discuss digital technologies transforming the banking, financial services and

insurance (BFSI) sectors. Fintegrate Zone is a global thought leadership forum that focuses on banking, insurance, financial services, financial markets, financial technologies and financial inclusion.

**The event was held at Expo Center from February 27 – March 1, 2019.**

### GLOBAL ART FAIR



Global Art Fair was organised by Artland. The three-day art fair showcased paintings, sculptures and various other forms of arts created by eminent artists. The event was inaugurated by Mr. Adi Jehangir, Chairperson of Jehangir Art Gallery Mumbai. The fair offered an ideal platform for artists, art collectors and connoisseurs of art to interact and exchange latest trends in the field of art. The art fair also showcased works of emerging artists including first timers. Paintings and sculptures were purchased by reputed art collectors and entrepreneurs.

**The fair was held at Expo Center from February 22 – 24, 2019.**

### HASTASHILPI – SILK INDIA 2019





Hastashilpi – Silk India 2019 was organised by Hastashilpi. The 10-day event showcased fine silk products from more than 14 states across India. Some of the silk varieties on display at this exhibition were Tusser, Eri, Mulberry and Muga Silks. The products showcased at the event were endorsed by silk retailers, manufacturers and exporters of India.

**The event was held at Expo Center from January 25 – February 3, 2019.**

### KID TOWN FAIR



Kid Town Fair was organised by Woman's Extravaganza. The two-day award winning event showcased products, exclusively for kids, through more than 100 stalls. The event also featured activities such as gardening, cooking, dancing, indoor petting of puppies and fun zone, etc. along with a child friendly food court.

**The fair was held at Expo Center from March 23 – 24, 2019.**

### STEPS TO LIFE PAINTING EXPO



Steps to Life Painting Expo was organised by JD Foot And Mouth Arts. The three-day exhibition showcased paintings and artworks with the objective of empowering 194 specially disabled artists.

**The painting expo was held at North Lounge from February 4 – 6, 2019.**

### INDIA INTERNATIONAL SEAWEED EXPO & SUMMIT



India International Seaweed Expo & Summit was organised by Indian Chamber of Commerce (ICC) in collaboration with CSIR- CSMCRI and NITI Aayog. The three-day Expo-cum-Summit was the first-ever comprehensive initiative focussing on the seaweed sector in India. The event highlighted business opportunities in the seaweed sector for private sector companies and coastal farmers.

**The expo and summit was held at Expo Center from January 22 – 24, 2019.**

### THAILAND SHOPPING FESTIVAL



The 9<sup>th</sup> Thailand Shopping Festival was organised by Introduction Trade Shows Pvt. Ltd. which received an

overwhelming participation from more than 100 Thai companies. The festival showcased decorative items, costume jewellery; garments; handbags; shoes; foods; leather; herbal and spa cosmetics; artificial and dried flowers; Thai silk products; incense sticks; candle; lanterns and many other products from Thailand.

The festival was held at Expo Center from February 15 – 18, 2019.

### ELITE CLOTHING SOLO EXHIBITION



Elite Clothing Solo Exhibition was organised by Elite Clothings. The three-day exhibition was on menswear.

The exhibition was held in North Lounge from January 31 – February 2, 2019.

### AGRICULTURE GROWTH SUMMIT



Agriculture Growth Summit was organised by E3 Integrated Pvt. Ltd., an event management firm. The Summit offers an interactive platform for stakeholders to share knowledge, discuss future-ready ideas and present solutions for the exponential growth of the agriculture sector. Participants in this Summit were from companies engaged in agriculture sector, government bodies, policy makers, bureaucrats, start-up enterprises, media, etc.

The summit was held in South and North Lounge on February 28, 2019.



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## MSMEs are Disrupting Large Companies using Digital Technologies, Says Mr. Ajgaonkar

An interactive panel discussion on 'Business Model Transformation in a Digital Economy' was organised by MVIRDC World Trade Center Mumbai in association with All India Association of Industries. Panellist Mr. Prasad Ajgaonkar, Chief Executive Officer, iRealities Technology Pvt Ltd. said, "Technology has made scale irrelevant. In this era of digital innovation, start-up enterprises such as OYO, Swiggy, Uber and Airbnb are competing with large companies without large scale investment. Digitisation makes the content viral. The most successful digital

in the era of digital technology, Mr. Ajgaonkar said technologies used only for generating efficiency and reducing cost is not real transformation. The true business transformation happens when technology is used to drive sales exponentially.

Panellist Mr. Saugata Basu, Chief Technology & Digital Officer – Textile, Aditya Birla Group said, "Digitalisation and digitisation in manufacturing sectors such as textile enhances labour productivity rather than creating unemployment. Artificial intelligence and data mining are bringing about efficiency in factories by enabling predictive maintenance and promoting safe working environment. Digitisation has transformed manufacturing from mass production to customised production. Even in the retail sector, digital technologies such as virtual reality have enhanced customer experience."

Speaking about the benefits for society from digitisation, Mr. Basu said, "Digitisation can reduce rural-urban divide by improving the reach of education and healthcare to a wide geography."

In his remarks, Mr. Saurabh Sinha, Associate Vice President, Intellectap said, "In rural areas, we adopt the approach of ecosystem digitisation. For instance, farmers are empowered in rural areas by digitising their access to credit, farm advisory services and market. Employed women in rural areas are the best change agents as they have benefited immensely by adopting digital payments."

In the era of digital revolution, large brick and mortar companies are collaborating with fintech and other startups to stay competitive in the market, Mr. Sinha concluded.

The panel discussion was a precursor event to the 8<sup>th</sup> Global Economic Summit, which is an annual flagship event of MVIRDC World Trade Centre Mumbai held from March 6-8, 2019. The 8<sup>th</sup> edition of the Summit is on the theme 'Services: Enabler of Growth for Trade and Industry'.



From (L-R): Mr. Y. R. Warkerkar, Director General, MVIRDC World Trade Center Mumbai; Mr. Prasad Ajgaonkar, Chief Executive Officer, iRealities Technology Pvt Ltd.; Mr. Saurabh Sinha, Associate Vice President, Intellectap; Mr. Saugata Basu, Chief Technology & Digital Officer – Textile, Aditya Birla Group; Ms. Sohini Das, Senior Assistant Editor, Business Standard and Mr. Anil Velde, Joint Director – Trade Promotion and Marketing, MVIRDC World Trade Center Mumbai.

companies have never required advertisement. MSMEs must break out of their conventional mindset and adopt digital technologies to remain competitive. Today, start-up enterprises are using digital technologies to customise their offering to cater to diverse cultural and linguistic groups in India. Local problems in India are effectively addressed by using digital technologies. Millions of farmers in India are using digital technologies to access market information and manage price risks."

Explaining the meaning of true business transformation



Mr. Y. R. Warkerkar, Director General, MVIRDC World Trade Center Mumbai said, "This event is being held when India has embarked on an incredible journey of digital transformation. Digital India is a vision of Mr. Narendra Modi our Hon'ble Prime Minister. Digital transformation has a profound impact on services such

as finance, transportation, retail, healthcare, education, among others."

**The panel discussion was held at MVIRDC World Trade Center Mumbai on January 11, 2019.**

## Government of Uzbekistan Officials Explore Trade Ties with India

Mr. Y. R. Warkerkar, Director General, MVIRDC World Trade Center Mumbai and Mr. Anil Velde, Joint Director – Trade Promotion and Marketing, MVIRDC World Trade Center Mumbai met Mr. Shamil Burnashev, Deputy Chairman, State Committee of Investment, Government of Uzbekistan; Mr. Nodir Lolahanov, Department of Co-Financing and Cooperation with International Financial Institutions and Mr. Bahrom Khudayberdiev, Chief Specialist of Department for Complex Development of Road-Transport, Communal and Housing Infrastructure, Building Industry to discuss bilateral trade and investment opportunities between India and Uzbekistan. During the discussions, it was noted that there is enormous potential in info technology, smart cities, energy management, pharmaceuticals, healthcare and tourism for Indian companies.

**The meeting was held at MVIRDC World Trade Center Mumbai on January 11, 2019.**



From (L-R): Mr. Anil Velde, Joint Director – Trade Promotion and Marketing, MVIRDC World Trade Center Mumbai; Mr. Y. R. Warkerkar, Director General, MVIRDC World Trade Center Mumbai; Mr. Shamil Burnashev, Deputy Chairman, State Committee of Investment, Government of Uzbekistan; Mr. Bahrom Khudayberdiev, Chief Specialist of Department for Complex Development of Road-Transport, Communal and Housing Infrastructure, Building Industry and Mr. Nodir Lolahanov, Department of Co-financing and Cooperation with International Financial Institutions.

## Government Officials from Argentina Discuss Ways to Boost Agriculture Ties with India

Mr. Pablo Quirno, Chief of Staff - Secretariat of International Economic Relations, Ministry of Foreign Affairs and Worship, Argentine Republic – Chancellery had fruitful meetings with Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai and Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai along with Mr. Alejandro Zothner Meyer, Consul General. The officials discussed ways to boost bilateral relations in the area of



Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai (left) felicitating Mr. Pablo Quirno, Chief of Staff - Secretariat of International Economic Relations, Ministry of Foreign Affairs and Worship, Argentine Republic – Chancellery. Also present is Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai (right).

agriculture. Ms. Naik apprised the officials of the 8<sup>th</sup> Global Economic Summit from March 6-7, 2019 and provided further details on it.

The meeting was held at MVIRDC World Trade Center Mumbai on January 14, 2019.

## Cyprus – An attractive Investment Destination in the European Union

An interactive meeting on 'Business Opportunities in Cyprus' was organised by MVIRDC World Trade Center Mumbai with Mr. Angelos A. Ioannou, Director – International Private Clients, PwC, Cyprus and Mr. Andreas Yiasemides, Partner – In charge of Fund Services, PwC Cyprus. Mr. Ioannou made a presentation on 'Cyprus at a Glance'. He pointed out that Cyprus is one of the fastest growing economies in the European Union (EU), with an investment-grade rating. It has well-diversified industry and commerce with good maritime connectivity. Industries such as real estate, tourism, financial services, shipping, energy and education flourish in Cyprus.

The shipping industry contributes about 7 per cent to its GDP as Cyprus has the third-largest merchant fleet in EU. Services account for 22 per cent of the Gross Value Added. The high-end residential market has been witnessing about 37 per cent growth per annum. It has been estimated by the US Geological Survey that Cyprus has about 345 trillion cubic feet of natural gas and 3.44 billion barrels of oil reserves.

Tourism contributes 40 per cent to the GDP of Cyprus. Cyprus had 4 million tourist arrivals in 2018, witnessing about 15 per cent growth per annum. Europe's biggest integrated casino resort is to be built in Cyprus.



From (L-R): Mr. Angelos A. Ioannou, Director – International Private Clients, PwC, Cyprus; Mr. Firoze B. Andhyarujina, Senior Counsel, Supreme Court of India; Mr. Andreas Yiasemides, Partner – In charge of Fund Services, PwC Cyprus; Mr. Marios Andreou, Partner – In charge of Tax Advisory and Mr. Y. R. Warkerkar, Director General, MVIRDC World Trade Center Mumbai.

Cyprus has about 40,000 international students. Cyprus has the lowest corporate tax in EU with access to many markets in 40-plus trades. It has the lowest office rental and labour costs in the EU. It offers strong protection for Intellectual Property Regime and holding companies have no exit taxes. It is ranked the safest country in the world.

A question-answer round enabled participants to seek clarifications on various aspects of doing business in Cyprus.

The interactive meeting was held at MVIRDC World Trade Center Mumbai on January 15, 2019.

## India-Australia to Benefit from Emerging 3 billion Middle-class Market in Asia, says North Australian Shadow Minister for Trade and Investment

An interactive meeting on 'Strengthening Australia-India Relations' was organised by MVIRDC World Trade Center Mumbai in association with All India Association of Industries. Hon. Jason Clare, Shadow

Minister for Trade and Investment from North Australia said, "India is an economic superpower in the making. The entire world knows it and Australia knows it too well. India and Australia have shared values of democracy and

cultural diversity. The Indian population in Australia has tripled in the last decade and today Australia has the largest proportion of Indians in total population among all countries. India is the fifth largest trade partner of Australia. Today, both countries are engaged in the negotiation of two trade agreements, one is the 16-country Regional Comprehensive Economic Partnership (RCEP) and the other is the bilateral free trade agreement. There is optimism that RCEP agreement will be finalised in the next 12 months. After the conclusion of the RCEP pact, India and Australia will finalise their bilateral trade agreement."

Speaking about the unexplored partnership potential, Hon. Clare said, "Even though India is a huge country, Australia's trade with India is just as much as its trade with the tiny country of New Zealand, which has a population of just 4.7 million. There are only eight direct flights a week between Sydney and India, compared to 21 direct flights between Australia and China daily and 35 direct flights to Singapore daily. In the last 10 years, hardly a few Bollywood movies were shot in Australia, although the country has tremendous scenic beauty. Today, in cricket parlance, India-Australia bilateral relation is comparable to a 20-20 match, which is fast, furious, but has short-term outlook. Policymakers in both countries are determined to transform this relation to the level of a test match, with a long-term vision."

Hon. Clare further added, "According to some studies, the middle class population in Asia will be 3 billion by 2030. The business communities in Australia and India must partner together to target this market. The purpose of my trip to India is to discuss with business community and policymakers in the country on possible areas of collaboration."

Sharing insights on the scope for cooperation in education, vocational training and tourism, Hon. Clare said, "Today, India has 850 million people below the age of 35 and Australia seeks to engage with this segment of the population productively. Government of Australia supports its students to study and undertake internship

projects in India. Similarly, Indian students can also explore education opportunities in Australia, which has top grade universities and high quality vocational education system. The number of students choosing Australia as education destination has grown in double digit in the last one year. Similarly, in the tourism sector, the number of Indian tourists visiting Australia has grown 16% in the last twelve months."

Highlighting the historical relationship between both countries, the shadow minister informed, "Around twelve Indian soldiers fought for Australia during World War I and of them two soldiers lost lives. Australian Government has built a memorial to honour the lost lives of World War I martyrs, including the Indian soldiers."



From (L-R): Mr. Firoze B. Andhyarujina, Senior Advocate, High Court Mumbai; Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai; Hon. Jason Clare, Shadow Minister for Trade and Investment from North Australia; Captain Mr. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai and Mr. Y. R. Warerkar, Director General, MVIRDC World Trade Center Mumbai.

Captain Mr. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai said, "India and Australia are natural allies. Archeologists have found traces of Indian DNA dating back 5,000 years in Australia. Today, the bilateral trade is in favour of Australia, with India's exports at USD 4,012 million and imports at USD 13,994 million during 2017-18. Although, China is the largest trade partner of Australia today, the country's trade is likely to shift towards India because of huge untapped potential. Australia is the third largest education destination for Indian students. There is tremendous opportunity for collaboration in areas such as infrastructure, healthcare, agriculture and defence."

**The interactive meeting was held at MVIRDC World Trade Center Mumbai on January 17, 2019.**

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## Tamil Nadu Global Investors Meet 2019 Stresses on Importance of MSME Integration into Global Value Chains

A session on 'MSME Driven Economic Development - Integrating with Regional & Global Value Chains' a part of the Global Investors Meet 2019 was organised by Government of Tamil Nadu. Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai participated in the session.

Panellist Mr. Ram Mohan Mishra, IAS, Additional Secretary & Development Commissioner, MSME, Government of India said, "The industrial landscape of Tamil Nadu is vibrant and the State of Tamil Nadu continues to perform well in many industrial sectors and can offer to the world excellent products in textiles, leather, auto parts and many other products. However, today's businesses are increasingly being shaped by the knowledge economy with the application of IT and internet-based systems which is progressively transforming the way business is done today. Digital empowerment is key to ensuring systematic, speedy and streamlined business operations. Further, businesses need a cohesive eco-system built upon innovative technology, infrastructure, common facilities for manufacturing and a strong financial structure. All these will ensure ease of doing business and promote GVC integration."

Panellist Dr. Rajendra Kumar, IAS, Principal Secretary - Industries, Commissioner and Director of Industries and Commerce, Government of Tamil Nadu said, "The State of Tamil Nadu has a well-developed industrial base with a fast growing start-up ecosystem. The Government of Tamil Nadu is taking several important measures to build MSME competitiveness in the State through institutional support. Through innovative schemes, the State is seeking to improve access to finance for the MSME sector and provide finance at globally competitive rates. In this context, Dr. Kumar mentioned that in India less than 10% of MSMEs have access to finance from the formal

banking sector. Tamil Nadu has a large pool of entrepreneurs but they need to be equipped with proper skills so that they can effectively contribute to the modern manufacturing landscape. Infrastructure is a key driver of industrial growth and development and the Government of Tamil Nadu is working speedily to improve infrastructure facilities in the State to ease constraints of the MSME sector."

Speaking on the importance of innovation and R&D, Dr. Kumar mentioned, "The Indian MSME sector is still not ready to realise the potential of product innovation and R&D. Much needs to be done here if the sector wants to build competitiveness in global markets. The

Government of Tamil Nadu is trying to create a viable environment to help the MSME sector with R&D support. Further, operating in today's global markets call for proper planning and strategy as also up-to-date knowledge about the emerging opportunities in world markets. The MSME sector must keep abreast of new developments in key markets in order to devise strategies and gain success in overseas markets." Finally, Dr. Kumar emphasised the need to ensure ease of

doing business and he stated that there is urgent need to address issues of trade facilitation such as reducing cost of transactions, burden of compliance, streamlining customs procedures and a host of other procedural constraints to improve the business eco system.

Panellist Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai said, "The impact of information technology on emerging sectors such as entertainment, animation and gaming industry have brought about transformation of this industry segment in India." Ms. Naik referred to collaborative initiatives between India and US in this sphere and path-breaking innovations in this industry benefitting both sides. Ms. Naik urged businesses to seek new opportunities that are emerging



Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai addressing the panel discussion.

in the wake of information technology revolution across the world. Further, information technology will pave the way for stronger integration among large, medium and small enterprises facilitating speedy and effective integration into Global Value Chains, Ms. Naik said.

Emphasising on the need for providing thrust to international trade, Ms Naik said, "The government needs to play an active role and provide every support to the MSME sector to promote their growth and development." Ms Naik cited examples of countries like Mexico, Brazil, South Korea and Japan, among others where the governments have established dedicated trade promotion organisations such as ProMexico, ProBrazil, Jetro, Kotra with a view to provide support to local trade and industry to prospect and make a foray into global markets. These establishments are operating at various locations across the globe in order to promote bilateral ties between the home country and overseas partner. Such initiatives must be replicated in our country. The Government needs to handhold trade and industry in their strive to explore and expand their global business. In this context, Ms Naik mentioned that Chennai would soon have a World Trade Center, which will be a state-of-the-art facility to provide business assistance and infrastructure support to local trade and business.

Further, Ms. Naik stressed on the importance of organising trade delegations to explore new markets and urged businesses to take advantage of the financial assistance made available to traders under various schemes of the Government of India. According to Ms. Naik, today's international markets are complex and businesses need to understand the plethora of rules and regulations that govern international trade.

"There are currently over 400 free trade agreements and preferential trade agreements in place worldwide. Origin requirements are a highly complex area of trade. Many

companies, particularly smaller ones, are not aware of trade agreements and related tariff preferences; if they are, they do not know how to take advantage of the low duty rates available for their product. The Rules of Origin Facilitator is a new online tool, a joint initiative by the International Trade Centre (ITC), Geneva and the World Customs Organization (WCO), which makes navigating the complex landscape of trade agreements easier. It allows micro, small and medium-sized enterprises to find opportunities to benefit from preferential duty rates and learn about the conditions they would need to fulfill," Ms. Naik stated.

Panellist, Mr. Jurgen Conrad, Principal Financial Sector Specialist, Asian Development Bank said, "World Bank's interventions are targeted to rural SMEs, women-led SMEs, export-oriented SMEs or a combination of these innovative schemes that are offered. ADB also provides technical assistance in the form of grants to build capacities. The State of Tamil Nadu has been a beneficiary of such financial grants."

Panellist Mr. Mahavir Lunawat, Group Managing Director, Pantomath Advisory Services stressed on the need for integrating SMEs with Stock Markets.

Panellist Mr. S. Anburajan, President, TANSTIA and Managing Director, Ark Biscuit Corporation talked about the GST system and mentioned that there is no separate slab for MSMEs.

The session was moderated by Mr. Dharmendra Pratap Yadav, IAS, Secretary to Government, MSME Department, Government of Tamil Nadu.

**The panel discussion was held in Chennai between January 23-24, 2019.**

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## SOBO - A Cultural Festival to Look Out for in South Mumbai

**S**OBO, the maiden cultural event symbolising the spirit and diversity and spirit of South Mumbai, was organised by a group of Area Locality Management Associations (ALMs) together with MVIRDC World Trade Center Mumbai. ALMS, pioneers of SOBO's growth and development, have come forward to showcase the two-day cultural fest and its growing

influence within the communities that reflect the mood and spontaneity of this unique and enchanting locality. ALMs is representative of members of Cuffe Parade Resident's Association, Association of Colaba & Cuffe Parade Residents, My Dream Colaba, Clean Mumbai Foundation and Nariman Point Association. The event is a fascinating blend of people, places, arts, architecture,

commerce and cultural facets, infuses fresh vigour and dynamism to the throbbing locality.

The event aims at supporting NGOs aligned with the following Festival objectives:

- Promote women empowerment
- Showcase the cultural renaissance of South Mumbai (encouraging general amateur talent, promoting art, dance and food of the Koli community, etc.)
- Health, sport, education and skill development for underprivileged children
- Clean and green SOBO

The event was planned to be an annual feature and part of the cultural calendar of Mumbai, to be held in January every year. The event comprise performances across various genres of music, performing arts, crafts, workshops and more, featuring local amateur talent and professional artists. Children from various municipal schools as well as regular schools and colleges participated and displayed their artistic talents.



Performances by specially-abled people formed part of the programme as well. As an added attraction, a food court was set up.

The cultural event drew large crowds as it was planned for youth as well as senior citizens.

**The cultural event was held at MVIRDC World Trade Center Mumbai on January 26-27, 2019.**

## Opportunities Across Service Sector

A seminar on 'Importance of Service Sector in International Trade' was organised by MVIRDC World Trade Center Mumbai in association with World Trade Center Navi Mumbai and D. Y. Patil University of Management Studies. The seminar was a precursor to the 8<sup>th</sup> Global Economic Summit on 'Services: Enabler of Growth for Trade and Industry' organised by MVIRDC World Trade Center Mumbai in association with All India Association of Industries.

Dr. R. Gopal, Director, D. Y. Patil University School of Management delivered the keynote address, highlighting the significance of the services sector as a whole with a focus on the recent trends in the education sector. Dr.

Gopal spoke of the opportunities and challenges that have risen in the service sector. He emphasised that unless academia and industry adopt technological advancements, Indian exports would not have an edge in global markets. He also cautioned that the contribution of employment in service sector to total employment is quite low at 25% as against the contribution to GDP which is over 58%.

Mr. Deepak V. Shidhaye, Chief Executive Officer, DMT International & Director, Rex Fuels shared the export-import process of cargo in India by air and ship. Mr. Shidhaye highlighted the changes in the shipping sector, which helped reduce the costs substantially. He said that



this was a start and that much was needed to be done in this sector to reach up to global standards.

Mr. Sanjiv Ray, Managing Director and Co-Founder of BizPro World, representing Raigad Chamber of Commerce & Industry discussed the key drivers in logistics and shipping industry such as government



From (L-R): Mr. Sanjiv Ray, Managing Director and Co-founder of BizPro World; Mr. A. O. Kuruvila, Advisor – Trade and Education, MVIRDC World Trade Center Mumbai; Dr. R. Gopal, Director, D. Y. Patil University School of Management; Mr. Deepak V. Shidhaye, Chief Executive Officer, DMT International & Director, Rex Fuels; Mr. Jayant Ghatge, Advisor, World Trade Center Navi Mumbai.

initiatives, business in tier-2 cities like e-com, FMCG, intra industry collaborations, technology and automation and tech-based new entrants such as Rivigo, Leap, 4 tigo, Locus, etc.

Mr. A. O. Kuruvila, Advisor – Trade and Education, MVIRDC World Trade Center Mumbai explained the growth of largest and upcoming Indian service sectors namely, information technology, professional services, telecom, healthcare, space, education, etc.

Substantiating his point, Mr. Kuruvila shared that the total contribution by travel and tourism sector to India's GDP is expected to reach US\$ 492.21 billion in 2028, while medical tourism is expected to touch US\$ nine million by 2020. The revenue generated in IT & BPO is forecasted to touch nearly US\$ 350 billion by 2025. Under the financial sector, the asset management industry in India is one of the fastest growing in the world. Insurance industry is another important constituent of Indian financial services industry and the education sector in India is expected to reach US\$ 101.1 billion in FY19.

**The seminar was held at D. Y. Patil Management Institute on February 7, 2019.**

## Experts Discuss Impact of Service Sector on International Business

A seminar on Service Sector: Transforming International Business was organised by MVIRDC World Trade Center Mumbai in association with Nashik Information Technology Association (NITA) with a view to promote the 8<sup>th</sup> Global Economic Summit.

Mr. Arvind Mahapatra, President, NITA delivered the keynote address, highlighting the changing scenario of the IT sector. Mr. Mahapatra said that IT industry had grown to US\$ 167 billion in 2018 which is expected to reach US\$ 350 billion in 2025. It is interesting to note that 62% IT exports was to USA and 50% of those exports are carried out by top 10 companies. 56% exports are software products, 23% to Business Process Management (BPM) and balance 21% are IT services. There is lot of opportunities in this sector as 75% of global talent is in India. He informed that social, mobile, analytics and cloud (SMAC) and IoT will be the key drivers and the global digital spending would be US\$ 310 billion



Seated (L-R): Mr. A. O. Kuruvila, Advisor – Trade and Education, MVIRDC World Trade Center Mumbai; Mr. Arvind Mahapatra, President, NITA and Mr. Sumant Joshi, Chief Manger, ICICI Bank Ltd.

by 2020. Industry 4.0 is going to be the revolutionary era and one needs to face and gear up for reaping the benefits, he remarked.

Mr. Sumant Joshi, Chief Manger, ICICI Bank Ltd. spoke of the changes in the banking sector as a result of fintech. The banking products are replaced by solutions, which are tailor made to customer requirements. Changes in Import-export transactions have taken place due to digitisation. He also highlighted the opportunities evolving in the banking sector especially for backend data operations. Vendor procurement of larger banks is a promising area for the IT sector.

Mr. A. O. Kuruvila, Advisor – Trade and Education, MVIRDC World Trade Center Mumbai gave a brief introduction of the trends in international trade and gave an outlook of the global market, economy and growth. He also elaborated the importance of service sector and changes it has brought about in a global economy. He also touched upon the growing service sectors like tourism, IT and education and spoke of the opportunities in them.

**The seminar was held at Institute of Engineers in Nashik on February 13, 2019.**

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## Former Secretary of Ministry of External Affairs Highlights Government Steps to Protect Overseas Indians

An interactive meeting in honour of Mr. Dnyaneshwar M. Mulay, Former Secretary (CPV & OIA), Ministry of External Affairs, Government of India was organised by MVIRDC World Trade Center Mumbai in association with All India Association of Industries (AIAI). Mr. Mulay said, "Diplomats are the nation builders as they promote trade, investment and exchange of technologies. Diplomats make the world feel like one family and they are the bridge that connects

people across borders similar to platforms such as facebook and whatsapp. Diplomats are like soldiers who fight for their country in foreign land without weapons. Indian diplomats are very proactive and approachable. I suggest industry bodies and chambers of commerce to engage continuously with Indian and foreign embassies for crucial interventions to promote cross-border trade and industry. Diplomats can also play an important role in rectifying trade imbalance between countries."



From (L-R): Captain Mr. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai; Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai; Mr. Dnyaneshwar M. Mulay, Former Secretary (CPV & OIA), Ministry of External Affairs, Government of India; Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai; Mr. Sharad Upasani, Vice Chairman, MVIRDC World Trade Center Mumbai and Mr. Y. R. Warerkar, Director General, MVIRDC World Trade Center Mumbai.

"Embassies play a vital role in connecting start-up enterprises and new entrepreneurs with their potential business partners abroad. Chambers of commerce must connect start-up enterprises and new entrepreneurs with embassies abroad so that they can tie-up with business partners abroad," he suggested.

Mr. Mulay emphasised that Indian enterprises must monetise their traditional brands by securing geographical indications and commercialising them in foreign countries.

He further added that the Ministry of External Affairs has introduced grievance redressal portal to invite and resolve complaints from non resident Indians, including businessmen. "Last year, the portal received more than 40,000 complaints and they are resolved at the rate of 80-85%, which is the highest grievance redressal rate among all departments of the government of India."

Speaking about the steps taken by Ministry of External Affairs for the welfare of more than three crore Indians abroad, Mr. Mulay said, "The ministry has introduced several safeguard mechanisms to protect the safety and security of maids, nurses and blue collared Indian workers migrating abroad for employment."

"Some of these measures include mandatory security deposit from foreign employers, reforming licensing system for registered recruitment agents in India, expediting legal action against erring agents, introducing portal for Indian workers in Gulf countries, running shelters for blue collared Indian workers in Gulf countries, etc. To protect Indian students abroad, Indian diplomats have been mandated to hold periodic interactions with student groups and conduct periodic visits to foreign universities," said Mr. Mulay.

"The Ministry of External Affairs has formed a committee of diplomats of countries where Indian students generally go for higher studies. This committee addresses complaints of Indian students abroad," said Mr. Mulay.

Mr. Mulay informed that more than 90,000 Indians have been rescued from various countries in the last four years. "Today, no distressed Indian will be left to his fate, irrespective of which part of the world she is in. The government of India has taken full responsibility for the safety of Indians abroad," he emphasised.

"Government of India has provided additional funds to

upgrade the counselor sections in its embassy abroad. Indian embassies abroad also support local Indians in organising social or cultural events and strengthen bonding within the diaspora community," opined Mr. Mulay.

Highlighting other recent policy initiatives taken by the Ministry of External Affairs, Mr. Mulay said, "In 2014, Government of India had set up 'states division' under the Ministry of External Affairs to engage with state governments and incorporate their concerns and suggestions in foreign diplomacy.

"The number of passport offices in the country has risen from 77 to 436. In the days ahead, the government aims to have at least one passport office in every Lok Sabha constituency. In order to encourage tourism sector, the government of India has introduced e-visa facility for nationals of 165 countries without reciprocal arrangement," informed Mr. Mulay.

Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai said, "Mr. Mulay was a simple and unassuming diplomat who served in India's mission in USA, Russia, Japan, Maldives and other countries. Promoting trade and investment is a crucial component of international diplomacy."

"Today, the entire world is a village and diplomacy plays an important role in connecting people through trade, tourism, cultural exchange, education and investment. Indian economy is growing at 7.4% today and diplomacy plays an important role in enhancing this growth to 10% level. Greater engagement in foreign trade and exchange of knowledge and technological knowhow can enhance economic growth," said Mr. Kalantri.

Captain Mr. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai in his vote of thanks said, "I compliment Mr. Mulay for sharing a detailed account of the various steps being taken by the Ministry of External Affairs towards the welfare of Indians abroad. We are also privileged to listen to Mr. Mulay's valuable experience from his more than three decades of service in the Indian bureaucracy. I am sure the experience and valuable thoughts shared by Mr. Mulay have benefitted the audience immensely."

**The interactive meeting was held at MVIRDC World Trade Center Mumbai on February 14, 2019.**

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## MSMEs Must Leapfrog Competition through Adoption of Industry 4.0, Say Experts

A panel discussion on 'Are SMEs benefitting from Industry 4.0' was organised by MVIRDC World Trade Centre Mumbai in association with All India Association of Industries. Panellist Ms. Suniti Gupta, Managing Director, Lateral Praxis said, "Having worked with small and medium enterprises (SMEs) for more than a decade, I feel that they are well positioned to take advantage of the current wave of technological interventions. With advancements in technology they too have to have a mindset of taking the plunge with the right partners and see their effort and investment blossom into giving them insights into a healthier business and a more productive team." The panel discussion was a precursor to the 8<sup>th</sup> edition of the Global Economic Summit.

Ms. Gupta mentioned how her organisation's digital technology has brought about supply chain efficiency for milk processing companies in Maharashtra. Ms. Gupta's Lateral Praxis has also been partnering with Government of India for efficient delivery of fertiliser subsidy to farmers.

Moderator, Ms. Pooja Meswani, Director, Deloitte India remarked, "We live in an interesting era of technological transition, where Industry 4.0 technologies characterised by network of digitally-connected ecosystem can bring process efficiency and gains for SMEs. SMEs can benefit by adopting cost-effective technology solutions based on their needs and scale of operation from trusted vendors."

Panellist Mr. Abhinav Aggarwal, Co-Founder and Chief Executive Officer, Fluid AI said, "Technology is an effective leveler that enables SMEs to compete with large corporate houses. SMEs can benefit from Industry 4.0 technologies if they can identify processes with high Return on Investment (RoI) and adopt simple, cost-effective technologies. SMEs must partner with trusted technology vendors who can provide cost-effective technology solutions. Artificial intelligence technology such as voice bot can enable SMEs to run customer support functions without having a large team of support staff. SMEs can use big data to predict consumer demand patterns and



From (L-R): Mr. Anil Velde, Joint Director – Trade Promotion and Marketing, MVIRDC World Trade Center Mumbai; Ms. Suniti Gupta, Managing Director, Lateral Praxis; Ms. Pooja Meswani, Director, Deloitte India; Mr. Abhinav Aggarwal, Co-Founder and Chief Executive Officer, Fluid AI and Mr. Y. R. Warerkar, Director General, MVIRDC World Trade Center Mumbai.

adjust production, distribution and inventory management accordingly."

Mr. Y. R. Warerkar, Director General, MVIRDC World Trade Center Mumbai said, "MVIRDC World Trade Center Mumbai is always in the forefront of organising seminars and conferences on issues of high contemporary relevance for trade and industry. Fourth Industrial Revolution has become a buzzword in business discussions, media reports and policy circles in recent times. Technologies such artificial intelligence, blockchain, 3D printing will transform business models across a wide range of industries in ways beyond our imagination."

Mr. Warerkar invited all delegates to attend the 8<sup>th</sup> Global Economic Summit and benefit from networking opportunities with more than 300 delegates from 30 countries.

Speakers at the panel session also explained how SMEs can benefit from adoption of industry 4.0 technologies in areas such as customer support, operations and marketing. All panellists unanimously agreed that SMEs engaged in agriculture, manufacturing and services industries can benefit from industry 4.0 technologies.

**The panel discussion was held at MVIRDC World Trade Center Mumbai on February 15, 2019.**



## Experts Discuss Importance of Service Sector in the Economy and Relevance to International Trade

A seminar on 'Service Sector: Impact on International Trade' was organised by MVIRDC World Trade Center Mumbai in association with World Trade Center Pune which was a precursor to the 8<sup>th</sup> Global Economic Summit on: Services: Enabler of Growth for Trade and Industry.

Mr. Siddharth Rastogi, Managing Director, Ambit Asset Management in his opening remarks addressed the evolution of service sector in the economy and its impact with special reference to employment.

The share of service sector to the GDP is almost 77% in US. 70.3% of South Korean working population is in services. After 34 years of existence, the operations of the German shoe brand, Adidas has been completely taken over by artificial intelligence. The new concept in service sector is experience selling. Every industry is shifting to service through experimentation.

There won't be any permanent jobs in future; it will be jobs according to time and leisure. Investments towards services will be increasing over a period of time. It will be observed that within two-three years, huge migration will take place from urban to rural areas. As a result, there will be growing opportunities in services sector leading to greater demand in soft skills.



From (L-R): Mr. Nikhil Oswal, Head – International Trade and Events, World Trade Center Pune; Mr. Tukaram Gaikwad, Executive Director, Gaikwad Enterprises; Mr. A. O. Kuruvila, Advisor – Trade and Education, MVIRDC World Trade Center; Mr. Siddharth Rastogi, Managing Director, Ambit Asset Management and Mr. Aspy Bharucha, President - Forex division, Vadilal Enterprises.

Mr. Aspy Bharucha, President - Forex division, Vadilal Enterprises spoke on the importance of risk management in international business. Mr. Bharucha opined that it is advisable to get forward cover on exports. Currency fluctuations are happening daily due to several factors. In India it happens mainly on sentiments. 50% of profit and loss can be gained by forward cover of currencies.

Mr. Tukaram Gaikwad, Executive Director, Gaikwad Enterprises discussed changes in the service sector. The risk factor in service exports are less than the merchandising sector. Incoterms such as Free On Board (FOB) and Cost, Insurance, Freight (CIF) are slowly changing to Delivered Duty Paid (DDP) concept. In 2-3 years one can expect more service-oriented industries. The government is providing incentives directly to the account of service providers who deal in INR accounts for foreign customers.

Mr. A. O. Kuruvila, Advisor – Trade and Education, MVIRDC World Trade Center Mumbai provided details of the 8<sup>th</sup> Global Economic Summit and benefits of participation. He has played video clippings of prominent speakers of the Summit namely, Mr. Robert Koopman, Chief Economist, World Trade Organization, Dr. Aaditya Mattoo, Research Manager, Trade and International Integration, Development Research Group, World Bank and Dr. Rupa Chanda, RBI Chair Professor of Economics, IIM Bangalore who spoke of the relevance of services in the economy and the reasons for choosing the topic for GES 2019.

Mr. Nikhil Oswal, Head – International Trade and Events, World Trade Center Pune introduced current infrastructure and future facilities of the Center to match new developing city of Pune.

**The seminar was held at World Trade Center Pune on February 27, 2019.**

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## RCEP: A Stimulus to India's Exports

A Stakeholders' Consultation was organised by the Centre for Regional Trade (CRT) in collaboration with the Government of Maharashtra with a view to discuss the opportunities and challenges in scaling up India's exports with the help of Regional Comprehensive Economic Partnership (RCEP), the up-coming mega economic grouping.

The Stakeholders' Consultation were conducted in the presence of senior government officials of the Government of Maharashtra.

This was followed by presentations made by CRT Research Team, led by Dr Ram Upendra Das, Head, Centre for Regional Trade. Dr. Das highlighted the export prospects of goods emanating from important products like gems & jewellery; nuclear reactors; boilers; machinery; road vehicles and parts; pharmaceuticals; organic chemicals; iron & steel; electrical machinery; equipment and parts; ships; boats and floating structures; and cotton, among other products.

During the Consultation, the private sector and businesses located in the State of Maharashtra were urged to provide inputs pertaining to their products at Harmonised System (HS) 6-digit and HS 8-digit levels that could be used for RCEP negotiations by the Department of Commerce, Government of India.

Inputs were sought on any tariff reductions in RCEP members that might be required for augmenting exports from Maharashtra to the region. The Consultation was done in the context of possibilities of gaining market access for exporters from Maharashtra to the RCEP member countries. Similarly, the private sector was also impressed upon to provide any feedback on sourcing imports from RCEP members that make their production processes more competitive. Moreover, any domestic sensitivities that need to be taken care off during negotiations could also be highlighted by stakeholders in the context of RCEP. Issues pertaining to sanitary and phyto-sanitary measures and technical barriers to trade constraining exports could be mentioned as well as

providing inputs on flexible approach to rules of origin.

RCEP is the largest trade and economic grouping among the ten countries of ASEAN, Australia, China, Japan, India, New Zealand and South Korea.

The RCEP countries account for 40 per cent of global GDP, 40 per cent of global trade and 45 per cent of world population. Continued growth, particularly in China, India and Indonesia could see total GDP in RCEP grow to over US\$ 100 trillion by 2050.

Given the level of significance that this agreement holds for the Indian economy as a whole and for India's trade, CRT established by the Department of Commerce, Government of India, was mandated to conduct country-



A view of the participants along with organisers.

wide Stakeholders' Consultations to gather inputs with respect to the Trade in Goods' commitments that India should look for in its negotiations.

If any stakeholder wishes to provide their inputs in context of Trade in Goods' negotiations under RCEP, they can submit it to CRT in New Delhi along with the Department of Industries office at Mumbai.

Earlier, CRT has also conducted similar Stakeholders' Consultations in Lucknow, Chandigarh, Ahmedabad, Thiruvananthapuram, Bengaluru, Hyderabad, Kolkata and Guwahati to gather inputs from the stakeholders across various states of India.

**The stakeholders' consultation was held at MVIRDC World Trade Center Mumbai on February 28, 2019.**

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## Indian Businesses Can Use Thailand's Eastern Economic Corridor as Gateway to Asian Markets

A roundtable discussion on 'Thailand 4.0 and Business Opportunities for Indian Partners' was organised by MVIRDC World Trade Center Mumbai in association with All India Association of Industries (AIAI). Ms. Bussarakum Sriratana, Executive Director - International Affair Bureau, Board of Investment, Thailand said, "Thailand's upcoming Eastern Economic Corridor (EEC) is being positioned as a gateway to the Asian markets, which accounts for one-third of the world economy. The 13,000 sq. km. EEC will be the future economic and logistics hub of Asia. The project is being developed as part of the ambitious Thailand 4.0 initiative. I invite Indian businesses to explore commercial opportunities in agriculture, automobiles, electronics, medical devices and other manufacturing and services industries in this corridor. Thailand's Board of Investment is keen to promote not only Indian investment in Thailand but also the entry of Thai companies in India."

Speaking about the Thailand 4.0 initiative, Ms. Sriratana said, "Thailand seeks the partnership of India, especially the business community of Maharashtra, to transform

its country into an innovative society under its ambitious Thailand 4.0 initiative. EEC will be the Metropolis of the Future with world-class economic zone. Over the next five years, this corridor will attract USD 43 billion worth public and private investments in various sectors, including upgradation of three international airports and three deep-sea ports."

The EEC encompasses three eastern provinces of Chachoengsao, Chonburi and Rayong, with Wangchan Valley in the Rayong province acting as the centre of the Eastern Economic Corridor of Innovation (EECI).

Ms. Sriratana invited Indian exporters and importers to the region's largest food and beverage trade show 'THAIFEX - World of Food Asia', scheduled for May 28-June 1, 2019 in Bangkok.

Mr. Ekapol Poolpipat, Consul General - Royal Thai Consulate General, Mumbai said, "In the next few years, EEC will be transformed into a full-fledged integrated logistics and transport hub with huge potential for investment in petrochemicals, automotive, aviation,



From (L-R): Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai; Ms. Bussarakum Sriratana, Executive Director - International Affair Bureau, Board of Investment, Thailand; Mr. Nanthapol Sudbanchad, Director - Thailand Board of Investment, Mumbai and Mr. Ekapol Poolpipat, Consul General - Royal Thai Consulate General, Mumbai; Ms. Kittiya Bantadchan, Vice President, Commercial Team - Eastern Economic Corridor Innovation, PTT Public Company Limited and Mr. Anil Velde, Joint Director - Trade Promotion and Marketing, MVIRDC World Trade Center Mumbai.

advanced manufacturing, biotechnology, agro processing, electronics, robotics and advanced manufacturing.”

Mr. Nanthapol Sudbanthad, Director - Thailand Board of Investment, Mumbai highlighted some of the incentives offered to investors in the EEC region. These include exemption from corporate tax for initial years of the project, duty-free import of machineries, low personal income tax, facilitation of work permits and one-stop service for investors.

Ms. Kittiya Bantadchan, Vice President, Commercial Team - Eastern Economic Corridor Innovation, PTT Public Company Limited remarked, “EECi is an innovation zone which will promote high-tech industries supported by world-class facilities for science & technology and research & development. The six target industries promoted in this zone are modern agriculture and biotechnology, bio-fuel & bio-chemicals, high performance battery and modern transports, automation, robotics, intelligent electronics, aviation and space, and medical devices.”

Mrs. Bantadchan further said, “The EECi will house world-class innovation clusters, namely BIOPOLIS,

ARIPOLIS, and SPACE INNOPOLIS. These research clusters will support frontier industries in the EEC region by collaborating with research institutes, universities, local and international firms and government agencies. This innovation ecosystem will encourage joint technology development with fully integrated infrastructure for work and living.”

Ms. Rupa Naik, Senior Director, MVRDC World Trade Center Mumbai said, “India’s economic and cultural relations with Thailand dates back several centuries. Bilateral relationship between both countries received renewed momentum with India’s Act East Policy and India’s free trade agreement with Thailand and ASEAN. I am confident that Thailand 4.0 project and India’s Make in India and Digital India programmes will take this relationship to new heights. I suggest Board of Investment Thailand to facilitate the setting up of World Trade Centers along its Eastern Economic Corridor to promote cross-border trade and investment.”

**The roundtable discussion was held at MVRDC World Trade Center Mumbai on March 25, 2019.**

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## **Parliament of Iran Approves Double Taxation Avoidance Agreement with India, Says Mr. Hamid Foladgar, Member, Parliament of Iran**

An interactive meeting headed by Mr. Hamid Reza Foladgar, Member, Parliament of Iran along with the High-level Parliamentary Delegation of the Islamic Republic of Iran was organised by MVRDC World Trade Center Mumbai in association with All India Association of Industries (AIAI). Mr. Foladgar said, “The Parliament of Iran has recently approved the Double Taxation Avoidance Agreement (DTAA) with India. I hope this will promote ease of doing business and bilateral investment. Both countries are also negotiating trade agreements to reduce customs and tariffs. The newly built Chabahar Port and Makiran Port will promote India’s trading ties with Iran, West Asia and Central Asia. The current volume of bilateral trade stands around USD 11 billion, which is below the potential. India and Iran have potential for cooperation in oil and gas, renewable energy, mining, copper, aluminum and other sectors. We are opening various sectors for investment by private companies. We have also created a system for identifying

credible private companies and registering them. From my meetings with industry in India, I have learnt that many private companies are willing to have commercial relationship with Iran.”

Mr. Foladgar further added, “The key drivers of our bilateral relationship are similarities in Persian and Indian languages, ethnic, religious and racial commonalities. People of Iran have great respect for Mahatma Gandhi, the father of India. In January 2019, the Minister of Foreign Affairs of the Islamic Republic of Iran visited India to discuss bilateral relations. Now I expect this visit to be followed by the visit of President of Iran to India and also the visit of the speaker of the Parliament of Iran. We must also strengthen the role of India-Iran Chamber of Commerce to promote bilateral commerce.”

Speaking about the US sanction on Iran, Mr. Foladgar said, “US has imposed sanction on Iran despite the



Mr. Hamid Reza Foladgar, Head of the Parliamentary Delegation from Iran (2nd right) being felicitated by Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai (3rd right). Also seen (L-R): Mr. Siddhartha Rastogi, Managing Director, Ambit Capital; Mr. Khosroo Rezazadeh, Consul General of The Islamic Republic of Iran and Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai.

International Atomic Energy Agency (IAEA) expressing satisfaction about Iran's compliance with the nuclear agreement. Government of USA must reconsider its sanction in the absence of credible evidence of violation of the nuclear agreement."

In his remarks, Mr. Khosroo Rezazadeh, Consul General of The Islamic Republic of Iran said, "This is the right time for India and Iran to enhance their commercial partnership. India is the only country in this region to secure waiver from US sanction for importing crude oil from Iran. This shows the diplomatic influence of India in this region. It will be a pity if business communities from both regions do not use this opportunity to enhance trade ties. The government of Iran offers e-visa for six months for Indian businessmen visiting Iran. In order to promote tourism, the government also offers visa on arrival."

Mr. Rezazadeh invited Indian businessmen to approach his office in case they face any issues in trading with Iran. He said, "The main purpose of bringing this Parliamentary delegation to India is to explore ways to promote bilateral cooperation. I invite Indian traders to share their concerns with the Parliamentary members of this delegation. You can also approach my office in Mumbai to resolve issues related to trade and investment. Both countries must find ways to overcome constraints on bilateral trade and investment arising from US sanctions."

Mr. Rezazadeh suggested Indian tourists to visit Iran through luxury ships from Mumbai to Chabahar Port, which is connected to the capital city of Tehran through rail.

Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai said, "India and Iran have more than 100 years of diplomatic, economic and cultural relationship. Even amidst the economic sanctions imposed on Iran, India remains the largest importer of crude oil from Iran. This bears testimony to India's commitment to the historic friendship with Iran. The construction of Chabahar port has opened new vistas of trade and investment opportunities between both countries. Specifically, there is huge opportunity for commercial cooperation in areas such as mining, agro-processing, crude oil, energy, textile and capital goods. Both countries must strengthen their banking and insurance ties to facilitate commercial partnerships. Today, only UCO bank facilitates settlement of payment for trade with Iran. Government of Iran can also use its surplus trade balance to invest in lucrative projects in India. Both countries must also resolve the impediments in building road connectivity via Afghanistan. There should also be frequent exchange of trade delegations between both sides to explore new areas of commercial partnership. With these measures, I expect bilateral trade to grow to USD 30 billion in the next few years."

During the event, Mr. Siddhartha Rastogi, Managing Director, Ambit Capital shared India's lessons and experience in privatisation of state-owned enterprises to members of the Parliamentary delegation from Iran.

**The interactive meeting was held at MVIRDC World Trade Center Mumbai on March 30, 2019.**

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## Creating Awareness on Engineering Exports for Entrepreneurs

The second edition of an awareness session for the engineering sector was organised by World Trade Center Bhubaneswar in association with Engineering Export Promotion Council (EEPC) of India with a view to bring out the significance of engineering exports for entrepreneurs in the state.

Mr. Pawan Sureka, Chairman - Functional Committee on Export Awareness (ER), EEPC India, in his address urged engineering companies of Odisha to focus on exploring international markets. "Given the range of products and excellent infrastructure facilities, we should increase the scope of our activities in exports," Mr. Sureka said. He also explained the difference in the domestic and international market scenario and customer behaviour. "Domestic customers are equally demanding as those in export markets," he added.

Ms. Anima Pandey, Regional Director - Eastern Region and Director (Membership), EEPC India made a presentation on the inception and journey of EEPC India; and

trend of engineering exports versus total exports across countries in the past 10 years. She further discussed about the services offered by EEPC India and highlighted the initiatives taken by the council to promote exports. She also explained export incentives and schemes, duty exemptions, free trade agreements, India's FTA engagement and challenges, etc. She also shared details of International Engineering Sourcing Show IESS VIII held in March 2019.

Mr. Suman Kumar Jena, Branch Manager, Export Credit Guarantee Corporation Ltd, Bhubaneswar made a presentation detailing the importance of insurance, export credit insurance, insurance for different types of exports, Letter of Credit (LC) and non-LC transactions. He explained the benefits of credit insurance and risks covered by the corporation.

Mr. Satyanarayan Padhi, Regional Head, ICICI Bank Ltd, Bhubaneswar in his address shared insights on different financial assistance mechanisms and procedures that banks offer MSMEs and EXIM businesses.



Seated (L-R): Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar; Ms. Anima Pandey, Regional Director - Eastern Region and Director (Membership), EEPC India; Mr. Suman Kumar Jena, Branch Manager, Export Credit Guarantee Corporation Ltd; Mr. Pawan Sureka, Chairman - Functional Committee on Export Awareness (ER), EEPC India and Mr. Satyanarayan Padhi, Regional Head, ICICI Bank Ltd, Bhubaneswar.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar introduced the global network of WTCA and objective of World Trade Center Bhubaneswar in promoting international trade. She also made a presentation highlighting the focus sectors and the capacity building measures taken by the Center to handhold MSMEs in increasing their competence and enhancing their competitiveness in global markets.

**The session was held at World Trade Center Bhubaneswar on January 16, 2019.**

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## Experts Discuss the Underlying Importance of Happiness in Education



From (L-R): Ms. Sudha Mishra, Principal, Helen O' Grady International, Bhubaneswar; Ms. Poly Pattnaik, Principal, Mother's Public School; Ms. Nirupama Kapoor, Principal, Aditya Birla Public School; Mr. Harish Sanduja, Principal, Sai International School; Mr. Duncan Rice, Director, Helen O' Grady International; Mr. Devasis Sarangi, Trustee, Om Gyan Vikash Trust; Ms. Panchami Manoo Ukil, Founder, The Wisdom Tree Global Pvt Ltd and Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar.

A panel discussion on 'Reimagine Education - A Global Approach in 21st Century' was organised by World Trade Center Bhubaneswar in association with Helen O' Grady International, Bhubaneswar.

Moderator Ms. Panchami Manoo Ukil, Founder, The Wisdom Tree Global Pvt Ltd, initiated discussions on various aspects with heads of academic and life-skill training institutions.

Ms. Ukil in her initial remarks shared her perspectives on the existing model of education and emphasised on instilling global competencies into the regular course curriculum. This would help to create a generation prepared for global citizenship of the future.

Panellist Mr. Duncan Rice, Director, Helen O' Grady International and a professional life skills and performing arts expert from South Africa discussed the importance of 6Cs in the 21<sup>st</sup> century skill set - Communication, Creativity, Collaboration, Critical Thinking, Confidence

and Content which need to be integrated into the current education system. He advocated the need to inculcate such skills in students by involving various activities such as dance, music, art and theatre. He also demonstrated methods which children should learn - discovering feelings, experiencing new situations, understanding points of view, developing verbal and non-verbal communication, enhancing self-esteem and developing effective social interaction.

Panellist Mr. Harish Sanduja, Principal, Sai International School emphasised on five core competencies that should be adopted by the current educational pattern namely, learning; communicating; critical thinking and applying logic; understanding the world as a global village with diverse communities; culture and perceptions and most importantly love and respect for the environment. "It is very important to create awareness that earth is a single ship and we do not have an alternative," Mr. Sanduja said.

Panellist Ms. Nirupama Kapoor, Principal, Aditya Birla

Public School shared her views on the future of education. Providing an insight into the increasing role of artificial intelligence in day-to-day life. Ms. Kapoor discussed the connection of humans with each other and their impact on the planet and further, on the universe as a whole. "Creative solutions are beyond computers, empathy is one human value which can be achieved through education," Ms. Kapoor said.

Ms. Poly Pattnaik, Principal, Mother's Public School advocated the importance for a child to achieve happiness. She stressed on changing the pattern of repetitive learning (rote) and the need for collaborative efforts to build a system that brings about learning while also

being happy which goes beyond grades and examinations.

Ms. Sudha Mishra, Principal, Helen O' Grady International, Bhubaneswar emphasised on the need for effective communicators.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Centre Bhubaneswar helped facilitate the event.

**The panel discussion was held at World Trade Center Bhubaneswar on January 18, 2019.**

## Odisha MSME Trade Fair 2019

A special pavilion of ten women entrepreneurs in handicrafts, handlooms, corporate services, ayurvedic and wellness solutions, travel & tourism, etc, was organised by World Trade Center (WTC) Bhubaneswar to showcase their products at the 7<sup>th</sup> Edition of the Odisha MSME Trade Fair on 'Innovation, Entrepreneurship & Start-ups'. The pavilion attracted more than 500 visitors including members of the Center, government officials, general public as well as other entrepreneurs. The exhibitors were lauded for their initiatives and also succeeded in generating business leads for their products and services. The initiative provided a much-needed platform for boosting and encouraging women entrepreneurs in their endeavours.

Further, WTC Bhubaneswar also showcased its services by setting up an information kiosk at the Trade Fair. On an average, 40-50 business visitors daily interacted with officials at the exhibition stall. The officials provided guidance on exports, while many showed interest in associating with WTC Bhubaneswar to enhance their business interests.

The objective of the annually held event which is jointly organised by Directorate of Export Promotion & Marketing (DEP&M), Directorate of Industries and Odisha Small Industries Corporation Ltd. (OSIC) under the Department of MSME, Government of Odisha is to provide a platform for MSMEs to explore new market opportunities and expose them to various technological advancements and new business avenues. The Trade



Fair was inaugurated by Mr. Sashi Bhusan Behera, Hon'ble Cabinet Minister Finance, Excise & Agriculture & FE, Government of Odisha on January 28, 2019. It witnessed international participation from Bangladesh, Iran, Cambodia and South Korea and domestic participation from 400 MSMEs and 40 start-ups from across the State.

**The trade fair was held at IDCO Exhibition Ground, Bhubaneswar from January 28 – February 3, 2019.**



## Budget Conclave 2019

A conclave on the Union Budget 2019 was organised by World Trade Center Bhubaneswar in association with Xavier Institute of Management Bhubaneswar. A panel of speakers provided a detailed analysis of the budget.

Moderator Mr. Dillip Satapathy, Resident Editor, Business Standard, referred to the interim budget as a one which has broken conventions. "For the first time, a 10-year vision has been given by the finance minister," said Mr. Satapathy. He discussed the ten-point agenda of the government as mentioned in the budget.

He also spoke in length regarding the universal basic income schemes, its effect on the farmers and also about the pension schemes.

CA Mr. Tarun Agarwalla, Partner, M/s T. K. Agarwalla & Co. spoke about the intricacies of taxation and effects of budget on taxes. Mr. Agarwalla gave a clear and lucid explanation on the nuances of taxes before delving into the implications of the budget on it. "The budget consists of only direct tax and custom tax proposals," he said. He also shared his analysis of the housing sector amendments. He spoke about the need to bring a large number of MSMEs from the unorganised sector to the organised one. He also brought out the distinction between deduction and exemption of income.



Seated (L-R): Mr. Dillip Satapathy, Resident Editor, Business Standard; CA Mr. Tarun Agarwalla, Partner, M/s T. K. Agarwalla & Co.; Professor Dr. Satya Narayan Misra, IES, Dean, KIIT School of Management and CMA Mr. Shiba Prasad Padhi, Partner SAPSJ & Associates and Member ICAI-EIRC.

Professor Dr. Satya Narayan Misra, IES, Dean, KIIT School of Management spoke on India's growth and the employment sector. Dr. Misra opined that Indian economy is growing by approximately 8% but lags behind in employment creation. "GST is the greatest fiscal reform the country has seen till now," said Dr. Misra. He further stressed that the population cannot bear the brunt of fiscal prudence and that the worst affected would be the middle class.

Certified Management Accountant (CMA) Mr. Shiba Prasad Padhi, Partner, SAPSJ & Associates and Member, ICAI-Eastern India Regional Council (EIRC) provided an overview on the Goods and Services Tax (GST) and subsequently the

changes it has brought about in the economy. He also presented on the impact of the interim budget on GST. He touched upon the budgetary plans for collection of INR twenty-seven lakh crore of which approximately INR seventeen lakh crore comes from just taxes.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar said, "The interim budget has opened up a gamut of opportunities for various sectors."

**The conclave was held at World Trade Center Bhubaneswar on February 6, 2019.**

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## Cloud Conclave 2019

World Trade Center Bhubaneswar participated in Cloud Conclave 2019 as an associate partner. Mr Ashwini Rath, Director and Chief Executive Officer, Batoi Systems Pvt Ltd inaugurated the Conclave. Mr. Rath delivered the inaugural address highlighting the objective of the Conclave which is to discuss the impact of cloud technologies on DevOps, Business IT and Security due to the rapid acceptance of

cloud-based models across industry and academia. The inaugural session witnessed the demonstration of Batoi's Open Source Framework (OSF).

Professor Dr. G. K. Nayak, Director, International Institute of Information Technology (IIIT) Bhubaneswar spoke on 'Emerging Technologies and Start-up Ecosystem'. Dr. Nayak discussed the different



Seated (L-R): Mr Ashwini Rath, Director and Chief Executive Officer, Batoi Systems Pvt Ltd. in conversation with Professor Dr. G. K. Nayak, Director, International Institute of Information Technology (IIIT) Bhubaneswar.

approaches of development and tools to be adopted in an era of software development and management. "The software development process has undergone transformation from traditional IT management models to development tools to application architecture. It is essential that we not only learn them but also put them into effective use," said Dr. Nayak.

Dr. R. N. Behera, Senior Technical Director (Scientist-F), National Informatics Centre, Bhubaneswar spoke on Artificial Intelligence (AI). Dr. Behera said, "We will soon see the introduction of systems which equal or exceed human abilities. This would become an important part of most business and government operations as well as our own daily activities. AI thus plays a major role in intelligent computing."

Professor Mr. Sanjay Mohapatra, Faculty, Xavier Institute of Management Bhubaneswar in his address discussed

the establishment of a process framework for handling changes in IT operations as a result of AI, Internet of Things (IoT) and other technologies. He discussed the various implications of emerging technologies in IT businesses.

Mr. Sonik Satapathy, Business Development Executive, Global Sign made a presentation on the cyber security solutions offered by his company. Mr. Sandeep Sengupta, Founder Director, ISOAH Data Securities Pvt Ltd. through a detailed presentation explained the major transformation security has undergone due to large-scale adoption of cloud in business. He explained the reasons for business functions and data to migrate to cloud and advocated new approaches to present day threats.

The Conclave featured a rapid tech dose where select start-ups namely Grandes Mentis Technologies Pvt Ltd represented by Mr. Amit Sahu, Co-Founder and Director presented on Brand Protection using Radio Frequency Identification (RFID); Lex Protector International Law Office represented by Mr. Aurobinda Panda, Founder and Managing Director made a presentation on Intellectual Property for IT; Abisco Solutions Pvt Ltd represented by Mr. Rajesh Kumar Pradhan, Director made a presentation on Successful Execution of Cloud Migration; Crushaders Tech Solutions LLP represented by Mr. Bidhan Pattanayak, Founder made a presentation on building digital marketing strategy and SGR Energy represented by Mr. Narasingha Panigrahi, Director made on presentation on Achieving Sustainable IT.

**The conclave was held in Bhubaneswar on February 27, 2019.**

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## Promoting Agriculture Exports through Marketing Strategies

A seminar on 'Marketing & International Trade Focusing on Agriculture Exports' was organised by World Trade Center Bhubaneswar and NABARD Regional Office Bhubaneswar.

The Seminar was inaugurated by Mr. A. Chandrashekhar, Chief General Manager, NABARD Regional Office, Bhubaneswar. In his inaugural address, Mr. Chandrashekhar highlighted the various efforts being

taken by NABARD in its endeavour to promote growth of the Agriculture Sector across India. He welcomed Agriculture Export Policy 2018 especially at a time when exports are flourishing. He also shared his insights on the challenges faced by exporters who trade in agricultural produce grown seasonally as compared to exporters who trade in regular agricultural commodities. He advocated the need to provide necessary support to farmer groups in terms of infrastructure such as cold

storage, R&D, capacity building and training. "Such benefits are essential at the grass root level so as to enable farmers to linkup with global value chains," said Mr. Chandrashekhar.

Mr. P. K. Mohapatra, Deputy General Manager, NABARD Regional Office, Bhubaneswar in his opening address shared his insights on the new export policy of the Government of India. He emphasised on critical aspects such as better price discovery, capacity building, training, efficient planning of business, etc. for promoting the agriculture sector in India. "It is highly essential to promote indigenous, organic, ethnic, traditional and non-traditional agri product exports. For this we should prepare our farmers at the grass-root level to explore and effectively utilise digital marketing techniques," said Mr. Mohapatra.

Mr. Pradipta Mohanty, Convenor, World Trade Center Bhubaneswar Agriculture and Food Processing Think Tank in his address spoke about the increase in agriculture production and emphasised on the need to shift focus on exports of agriculture produce such as fruits and vegetables. He spoke about the vast scope for the export markets in regions such as Middle East, South East Asia, UK, European Union, USA and Japan which are highly promising markets. He also emphasised on the necessity for leased land holdings with favourable terms and conditions. He advocated for effective measures in order to maintain quality of farm produce.

Mr. P. M. Dwibedy, Deputy Director, Directorate of Export Promotion & Marketing, Government of Odisha in his address highlighted risks involved in exports. He explained Foreign Trade Policy, governance of exports and protection of exporters from various risks involved in cross-border trade. While detailing the export scenario of India in comparison to other countries, he cited examples where there is need for creating value addition to agriculture products enabling Indian farmers to compete globally.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar spoke of the objective of the seminar.

The first technical session was presented by Mr. Sukumar Dash, Secretary, Gram Bhumi Vikas Parishad.

Mr. Dash spoke in detail about setting an organised and integrated approach for marketing agriculture products. While elaborating on the different models of agriculture marketing he pointed on six essential action points such as preparation of Strength, Weakness, Opportunity and Threat (SWOT) analysis, a workable business plan, products must be in the acceptable quality range, preparation for exigencies, value addition to the produce in various forms, etc.



From (L-R): Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar; Mr. Sujay Kar, Deputy Director - (Marketing), ORMAS, Bhubaneswar; Mr. Eknath Birari, Faculty at World Trade Center Mumbai Institute; Mr. P. M. Dwibedy, Deputy Director, Directorate of Export Promotion & Marketing, Government of Odisha; Mr. A. Chandrashekhar, Chief General Manager, NABARD Regional Office, Bhubaneswar; Mr. Pradipta Mohanty, Convenor, World Trade Center Bhubaneswar Agriculture and Food Processing Think Tank; Mr. G. C. Sahoo, Assistant General Manager, NABARD; Mr. P. K. Mohapatra, Deputy General Manager, NABARD; Ms. Asha Sarangi, Assistant Manager – Trade Promotion, World Trade Center Bhubaneswar and Mr. Sukumar Dash, Secretary, Gram Bhumi Vikas Parishad.

The second technical session was conducted by Mr. Sujay Kar, Deputy Director - (Marketing), ORMAS, Bhubaneswar who shared practical examples of hurdles faced in agriculture marketing. He spoke in depth about the various aspects of production management from procurement, logistic, packaging and timely delivery of the product. He also touched upon the importance of critical points such as waste management in order to make the business profitable.

The third and final technical session was conducted by Mr. Eknath Birari, Faculty at World Trade Center Mumbai Institute. Mr. Birari organised a course on intricacies of starting an export business, export procedures, processing of an export order, export finance and risk management.

**The seminar was held at World Trade Center Bhubaneswar on March 15, 2019.**

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## Energy Saving Measures to Benefit Cost Competitiveness of Businesses

A seminar on the Importance of 'Energy Efficiency for MSMEs' was organised by World Trade Center Goa in association with PHD Chamber of Commerce and Industry.

Mr. Vishwanath, Chairman, MSME Committee, PHD Chamber of Commerce and Industry, in his welcome address said that MSMEs need to keep a tab on the energy they consume and the importance of natural lighting, which would go a long way in conservation of energy. Mr. Vishwanath also encouraged MSMEs to carry out periodic energy audits so that wastage in energy consumption can be identified and suitable measures can be put in place, thus adding to the profitability of the organisation.

Mr. H. P. Kumar, Former Chairman and Managing Director, NSIC delivered a special address, informing that some MSMEs cost of energy is almost 20 - 25% of input costs, making their businesses uncompetitive in international markets. He also stressed on the need for periodic energy audits to reduce wasteful energy consumption, which would result in price competitiveness of products both in local and international markets.

Mr. G. R. Akadas, Director, MSME-DI, Goa in his special address, urged MSMEs to implement lean manufacturing practices in their organisations. This would help reduce use of energy and thereby contribute to the profitability of the organisation.

Mr. K. B. Kulkarni, Proprietor, Comfort Services said that energy conservation would help in reducing carbon footprint and global warming. He also made a detailed presentation on proper maintenance of air conditioning systems which would help in reducing cost of energy consumption.



Seated (L-R): Mr. H. P. Kumar, Former Chairman and Managing Director, NSIC; Mr. Vishwanath, Chairman, MSME Committee, PHD Chamber of Commerce and Industry; Mr. G. R. Akadas, Director, MSME-DI, Goa and Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa.

Mr. Anish Sousa, Founder and Chief Executive Officer, Sun 360 presented on solar energy systems and the role played in reducing cost of energy consumption. Although installing and maintaining solar energy systems are initially expensive, over a period of time the cost benefits are innumerable, Mr. Sousa opined.

Mr. Ketan Kenkre, Director, Sanya Energy LLP spoke on 'The Missing Link to Renewable Energy' and Mr. Vijay Kalinani, Deputy General Manager, Small Industries Bank of India, made a presentation on 'Funding Schemes for MSMEs from SIDBI'.

Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa facilitated the event.

**The seminar was held at World Trade Center Goa on January 30, 2019.**



## Knowledge Session Stresses on Benefits for SMEs to List on NSE Platforms

A knowledge session on 'SME Listing and Currency Risk Management' was organised by World Trade Center Goa in partnership with Goa Dimensions

and Women's Wing of Goa Chamber of Commerce and Industry. The objective of the knowledge session was primarily to empower Small and Medium Enterprises



Mr. John Rodrigues, Business Manager, Machado & Sons addressing the participants. Seated (L-R): Dr. Ms. Jennifer Lewis Kamat, Chairperson, Women's Wing, Goa Chamber of Commerce and Industry; Mr. Gagandeep Singh, Manager - SME; Mr. Pankaj Kumar, Manager BD-CDS & Debt Markets, NSE; Mr. Evancio Qudros, Chairman, Goa Dimensions and Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa.

(SMEs) in unlocking their true potential by tapping potential investors to their companies through the platform of the National Stock Exchange (NSE) of India Limited.

Mr. John Rodrigues, Business Manager for Machado & Sons delivered the welcome address. Mr. Rodrigues said that the knowledge session would be helpful to companies looking to gain access to large amount of funds for their businesses, which would further pave the way for expansion in international markets.

Commenting on the value of a company, Mr. Evancio Quadros, Chairman, Goa Dimensions, part of a Global Christian Chamber of Commerce, said that many a time companies are not fully aware of the net worth of their business. Therefore, a listing on the National Stock Exchange would help such companies not only to procure finance but also help unlock the value of their enterprise and for documentation purposes.

Mr. Gagan Deep Singh, Manager - SME addressed on NSE SME Platform – EMERGE. Mr. Singh said that the platform provides SMEs across the nation to access capital markets. The platform enables growing enterprises or MSMEs to approach capital markets as a new and viable option for raising capital in an efficient manner and scale up businesses to compete globally.

Mr. Pankaj Kumar, Manager, BD-CDS & Debt Markets presented on 'Exchange Traded Currency Derivatives

(ETCD) platform of NSE. Mr. Kumar highlighted that the platform provides better price discovery, transparency and counterparty risk eliminations. Many importers and exporters are currently managing their currency risk through ETCD.

Dr. Ms. Jennifer Lewis Kamat, Chairperson - Women's Wing, Goa Chamber of Commerce and Industry presented her views on women entrepreneurs of Goa. Dr. Kamat said that over the years, women have progressed in leaps and bounds and are today at the forefront in leading their enterprises to commanding heights of success. She was confident that the women entrepreneurs of Goa would now be aware of the excellent platforms that NSE provides and that they will take full advantage to further build and grow their enterprises.

Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa expressed that EMERGE and ETCD platforms offered by NSE would go a long way in helping companies raise funds to invest in their business expansion plans and enhance product portfolios of international markets and thereby boost the share of global trade of India which is only 2% at present.

**The knowledge session was held at World Trade Center Goa on February 20, 2019.**

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## IPR Awareness Programme for MSMEs

An awareness programme on 'Intellectual Property Rights' was organised by World Trade Center Goa in association with Micro Small and Medium Enterprise (MSME) Development Institute and Goa Gold Jewellery Cluster.

Mr. Sourav Dan, Associate, Khaitan & Co said that copyright enables an owner of a creation exclusive right over the creation for his lifetime + 60 years after demise of the owner. The ownership has to be proved. Mr. Dan was of the opinion that this would be a great asset for jewelers who have created their own designs and want to safeguard their creations from being easily reproduced by others.

different aspects of IPR which would safeguard their own exclusive design creations.

Mr. Shashi Kumar, Assistant Director, MSME, Development Institute, Goa spoke on the various schemes for technology up gradation that are available with the Institute for artisans. Artisans can look forward to receiving a subsidy of almost 15% for purchase of machinery. Mr. Kumar invited members to visit MSME-DI for accessing in-depth knowledge and acquaint themselves with other schemes that are available.

Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa, encouraged the participants to



Seated (L-R): Mr. Kamlesh Chodankar, President, Goa Gold Jewellery Cluster, North Goa; Mr. Saurav Dan, Associate, Khaitan & Co.; Mr. Shashi Kumar, Assistant Director, MSME-DI, Goa; Mr. Jayesh Varavadekar, Associate, Khaitan & Co and Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa.

Mr. Jayesh Varavadekar, Associate, Khaitan & Co. said money is movable asset whereas intellectual property is tangible asset which one makes by use of his creative and innovative ideas. He defined it as the right of a creator to hold the IPR for a specific period of time without the fear of duplicity from his/her competitors.

Mr. Pinak Chodankar, Secretary, Goa Gold Jewellery Cluster, North Goa, urged the participating jewelers to take benefit of the workshop as it would throw light on

take part in different exhibitions and seminars organised by the Center. Mr. Desouza further invited them to visit and/or exhibit their creations at the upcoming World Trade Expo 2019 to be organised by MVIRDC World Trade Center Mumbai.

**The awareness programme was held at World Trade Center Goa on March 20, 2019.**



## Initiatives for Simplification of Import-Export Procedures

An interactive meeting with Mr. Chandrakant Mishra, ITS, Deputy Director General of Foreign Trade was organised by World Trade Center Jaipur for the benefit of exporters.

Mr. Mishra while addressing participants, said, "In future, businesses will continue to face marketing challenges, one such is identifying the type of consumer. Given the different dynamics of various countries, it will be even more important to understand which countries present opportunities for growth. Also, speed of innovation is going to lead the way. Besides, no one country can afford to isolate itself by continuing to use traditional methods of production resulting in unproductive hours of work and sub-standard output."

Mr. Mishra further added, "In order for any business to maintain its customer acquisition rate, and to progress in general, it must follow trends and adapt to new situations. There are online tools and platforms that help businesses around the world change their approach, cut costs and also advertise." Mr. Mishra also shared with participants emerging trends in global exports.

In response to questions raised by the exporters on the



Mr. Chandrakant Mishra, ITS, Deputy Director General of Foreign Trade (center) addressing participants. Also present is Mr. Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur (standing).

major initiatives taken by Director General of Foreign Trade (DGFT) office to promote trade and improve ease of doing business, Mr. Mishra briefly summarised the major initiatives relating to policy simplification, reducing cost of capital through interest subvention, document reduction, IT initiatives such as online filing of applications, creation of trade portal, training and outreach activities.

Mr. Satish Raina from Jt. DGFT office said, "Number of mandatory documents required for import-export reduced to three each vis-a-vis from the earlier requirement of seven documents for exports and

10 for imports. 'Aayat Niryat' forms have been simplified, bringing in clarity to different provisions, removing ambiguities and enhancing electronic governance."

Mr. Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur facilitated the event.

**The interactive meeting was held at World Trade Center Jaipur on January 17, 2019.**

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## Session on International Marketing Clarifies E-commerce Issues

A session on 'Emerging Trends in International Marketing and Expert Resolution to Challenges in E-commerce' was organised by World Trade Center Jaipur with a view to address multiple challenges faced by exporters and strategic advisors to e-commerce portals.

Mr. Siddarth Hansaria, Managing Partner, S. Hansaria & Associates said, "Customer experience is not limited to

convenience. A loyal customer, online or offline is one who feels valued, one who feels that their requirements have been served at every point, all through the use of a product lifecycle to include after sales. Customer retention is an ongoing process, but its value is enormous."

Mr. Anup Mittal, Co-Founder, Anup Transforming Lives said, "Finding balance between a generous return policy

and managing the cost of those returns is very crucial. People won't shop with you if your policy is designed to deter them from returning things, so avoid tight time limits and refill fees." Mr. Mittal further added, "If your website appears to be a bit slow, some developer tools like those from google offer valuable recommendations for better speeds. Using a Content Distribution Network (CDN), or switching to a faster web hosting company, could give your site a boost."

Mr. Hansaria and Mr. Mittal apart from throwing light on innovative methods to capture the imagination of new buyers and all possible ways for cross border client retention. In order to do so, they presented a number of case studies ranging from small finance banks and NBFCs to larger models of e-commerce in various countries, challenges faced and the positive outcome after a series of initiatives were taken to ensure that customer loyalty is maintained and buyer behaviour successfully predicted in international markets.

Mr. Anil Sharma, renowned strategist from Jaipur said, "In export sales, research is paramount. We should first identify the markets through research. Find the consumption patterns, import figures of products similar to your own and the economic growth rate of a potential new market. Look up the demographics, cultural and



Mr. Anil Sharma, renowned strategist from Jaipur (3rd left) and Mr. Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur (3rd right) along with speakers and organising team.

religious practices and potential competition. Then the race is already half won."

Mr. Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur facilitated the event.

**The session was held at the World Trade Center Jaipur on January 18, 2019.**

## Union Budget 2019 Makes Provisions for Tax Friendliness and Conducive Business Environment

A seminar on 'Analysis of Union Budget 2019' followed by 'A Presentation on Latest Amendments in GST' by GST Council and CGST Amendment Act was organised by World Trade Center Jaipur in association with Alwar Chamber of Commerce and Industry and Federation of Indian Export Organisations (FIEO) Jaipur.

Mr. Himanshu Mahawar, Director, Auto Bushings, Alwar delivered the theme address. Mr. Mahawar said, "There are a lot of positive provisions in the Union Budget 2019 such as introduction of a historic programme 'Pradhan Mantri Kisan Samman Nidhi (PM-KISAN)' for taking steps to provide an assured income support to small and marginal farmers, mega pension yojana 'Pradhan Mantri Shram-Yogi Maandhan' for the unorganised sector where workers would avail of a monthly income up to INR 15,000 and reducing tax burden for middle-class families."

Mr. Mahawar further added, "As income up to INR five lakh is exempt from taxes, the consumer spending will increase. This rebate can prove positive for FMCG and auto stocks as it will put more money into the hands of the middle-income families. Hence the benefit will indirectly be received by the auto companies."

CA Mr. Pulkit Khandelwal, Director, S. K. Prolific Solutions Pvt. Ltd. examined the budget and shared the latest amendments in Goods and Services Tax law. Mr. Khandelwal explained, "Changes have been introduced in relation to various areas including the reverse charge in case of procurement from unregistered persons, eligibility for composition scheme, input tax credit (ITC) on motor vehicles, deals involving import and export of goods and services." On SEZ, he said, "Provision has been made in the Act for a person in a Special Economic Zone (SEZ) or a SEZ developer who has to apply for separate



Seated (L-R): CA Mr. Pulkrit Khandelwal, Director, S. K. Prolific Solutions Pvt. Ltd.; Mr. R. K. Kajla, President, Alwar Chambers of Commerce; Mr. Himanshu Mahawar, Director, Auto Bushings, Alwar; Mr. Sandeep Gupta, District-in-Charge, Laghu Udhogy Bharti, Alwar and Mr. Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur

registration as compared to his registration in respect of a place of business located outside the SEZ in the same state or territory. Earlier, the said provision was contained only in the CGST Rules.”

Mr. Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur facilitated the event.

**The seminar and presentation was held at World Trade Center Jaipur on February 6, 2019.**

## Handicrafts Outreach Programme to Help MSMEs

An outreach program on handicrafts sector in Rajasthan was organised by World Trade Center Jaipur at the invitation of Jodhpur office of Development Commissioner (Handicrafts), Ministry of Textiles, based on the guidelines of the Ministry of Textiles. The outreach program was organised with a view to empower women and weaker sections of society by enabling them to export their handcrafted products to newer markets.

Mr. Kiran V. N., Assistant Director, Office of Development Commissioner (Handicrafts), Jodhpur said, “Prime Minister, Narendra Modi, had pledged his support and initiated outreach 100 days programme for MSMEs on November 2, 2018 identifying one hundred districts in various sectors across the country. Amongst these, thirty-nine districts were identified for textiles sector - 12 for handloom, 19 for handicraft and eight for power loom. Under the support and outreach 100 days programme, various activities have been undertaken to identify districts for creating synergy for MSMEs in textile sector like holding camps for Mudra Loan in collaboration with local bank, enrolment of beneficiaries on e-dhaga, distribution of tool kits to beneficiaries, registration and distribution of pehchancard to artisans and weavers, popularisation of 24x7 help line, quality certification and social security.”

Mr. Kiran V. N. advised artisans present to focus on standardisation, adhere to scheduled delivery timelines and fair pricing of products to retain existing buyers and



From (L-R): Mr. Ishwar Chand, Handicraft Promotion Officer, Office of Development Commissioner (Handicrafts), Jodhpur; Mr. Manohar Lal Choudhary, President, Gramin Vikas Seva Sanshtha (GVSS); Mr. Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur; Mr. Kiran V. N., Assistant Director, Office of Development Commissioner (Handicrafts), Jodhpur; Mr. Acharya Ajay Vardhan, Regional Director, Indira Gandhi National Open University (IGNOU); Mr. Rajesh Beniwal, Officer, Office of Development Commissioner (Handicrafts) and Mr. Sajjan Pal, Carpet Training Officer, Jodhpur.

generate leads from existing to newer buyers based on their reviews about ongoing orders.

Mr. Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur facilitated the event.

**The outreach programme was held at World Trade Center Jaipur February 9, 2019.**



## Technical Session on Textiles with MSME-DI

A technical session on 'Global Trends and Emerging Technologies in Textile-Garment Sector' was organised by World Trade Center Jaipur in collaboration with MSME Development Institute Jaipur. Expert sessions on 'Latest Trends on Traditional and Artistic Apparels', 'Khadi as a Fabric for Environmental Protection and Sustainable Growth', 'Export Trade Facilitation', 'Global High Fashion Marketing Opportunities', 'Embroidery Essentials - Increasing Gross Margins', 'Green Technologies and Energy Saving in Textile Industries', 'Skill Development in Textile-Garment Sector', 'Financial Assistance Schemes for Textile-Garment Sector', 'Design Protection and GI' were conducted on the subject.

Mr. M. K. Saraswat, Director, MSME Development Institute while inaugurating the session said, "The garment and textile industry occupies an important place in the economy of the country because of its contribution to employment generation, industrial output and foreign exchange earnings.

Some aspects of the textile industry come under the organised mill sector and others under the unorganised mill sector. Considering the significance and contribution of textile sector in national economy, initiatives and efforts need to be undertaken by private and public sector players to attract investment and encourage wide spread development and growth in this sector."

Ms. Nidhi Toshniwal, Chairperson, Confederation of Women Entrepreneurs (COWE) said, "In the international sourcing scenario, policies are key contributors to product costs. Trade policies are one of the key factors of decisions relating to choice of suppliers." She further added, "Costs are increasing steadily, compliance is gaining more prominence, compliance laws are being made stringent and buyers are continuously looking

for new markets. These factors have made apparel sourcing difficult, leading to increase in demand and growth of multiple markets."

The session was witnessed to demonstrations on reducing the pollution footprints of the industry as a whole. Mr. Pradeep Ojha, Joint Director, MSME Development Institute, Jaipur said, "Today some pollutants in textile wastewater are targetted towards prevention. Most dyeing machines have lint filters and other primary control measures to keep lint out of heat exchangers and cloth, therefore, total suspended solid levels are low in raw textile dyeing wastewater compared to many other industries."



Seated (L-R): Ms. Nidhi Toshniwal, Chairperson, Confederation of Women Entrepreneurs (COWE); Ms. Swati Jain, AP, Indian Institute of Craft and Design; Mr. Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur; Mr. Govind Mali- Cluster Manager – AU, Small Finance Bank and Ms. Rinku Soni, Officer, Regional Vocational Training Institute for Women.

Mr. Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur shared information on the initiatives by World Trade Centre Jaipur to leverage the network of World Trade Centers Association, New York (WTCA, NY) for the benefit of local manufacturers in order to promote their garment and textile exports from the state.

Mr. Pradeep Ojha, Joint Director, MSME Development Institute, Jaipur helped facilitate the event.

**The technical session was held at World Trade Center Jaipur on March 10, 2019.**



A view of the participants

## Roundtable Discussion on World Oil and Natural Gas Scenario in 2019 and Beyond



Mr. Lalit Kumar Doley, General Manager – Plant, Indian Oil Corporation (seated at the table, facing the audience and 1<sup>st</sup> right) interacting with participants. Mr. Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur (seated 2nd right and also right to Mr. Doley).

A ‘Roundtable Discussion on World Oil and Natural Gas Scenario in 2019 and Beyond’ was organised by World Trade Center Jaipur in association with MSME Jaipur, Indian Oil Corporation and Petroleum Conservation Research Association (PCRA).

Mr. Lalit Kumar Doley, General Manager – Plant, Indian Oil Corporation chaired the roundtable discussion. Mr. Doley said, “With a 33,000-plus workforce; extensive refining; distribution and marketing infrastructure and advanced R&D facilities, Indian Oil plays a significant role in fueling the socio-economic development of the country. With a mandate to ensure India’s energy security and self-sufficiency in refining and marketing of petroleum products, Indian Oil has in the past six decades provided energy access to millions of people across the length and breadth of the country through its ever-expanding network of over 47,800 customer touch points. With a turnover of INR 5,06,428 crore and a net profit of INR 21,346 crore in 2017-18, and a market capitalization of INR 1,71,511 crore, Indian Oil is recognised as one of India’s most valuable companies. The company continues to be the largest contributor to the national exchequer in the form of duties and taxes. During the year 2017-18, INR 1, 90,670 crore was paid to the exchequer as against INR 1,79,014 crore in the previous year.” Speaking on the growth trends he said, “Indian Oil continues to expand its business operations abroad through its overseas establishments in Sri Lanka, Mauritius, UAE, Singapore and USA. During the year 2017-18, the company set up offices in Myanmar and Bangladesh.”

Captain Mr. Deepak Gupta, Deputy Director, PCRA, Sub Regional Office, Jaipur said, “The fundamental challenge is certainly the intrinsic volatility in the sector. Producers need time to address the vagaries of an over or under supplied market. They also need to grapple with the pace and magnitude of transition to non-fossil fuel sources. Thus, there is need for oil and gas companies to develop a resilient strategy to alleviate these emerging challenges.”

The programme was preceded by a ‘cleanliness drive to support the Swacch Bharat Mission’. Speaking on this occasion Mr. Dinesh Soni Deputy Director, MSME Jaipur, emphasised by saying, “The Abhiyan was launched by the Prime Minister Modi with an aim to make India clean and to provide sanitation facilities to every family, including construction of toilets, solid and liquid waste disposal systems, addressing village cleanliness and providing safe and adequate drinking water supply by October 2, 2019.” It will be a befitting tribute to the Father of the Nation Gandhiji on his 150<sup>th</sup> birth anniversary.”

Mr. Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur facilitated the event.

**The roundtable discussion was held at World Trade Center Jaipur on March 11, 2019.**

■

## Delegates From 19 WTCs Discuss Partnership at Asia Pacific Meet - A Report

**M**IVRDC World Trade Center Mumbai, in partnership with the World Trade Centers Association (WTCA), New York jointly organized the Asia Pacific Regional Meeting (APRM) at WTC Mumbai on March 8, 2019.

The objective of this meeting was to bring together delegates from all World Trade Centers in the Asia Pacific region on a single platform and generate fruitful interactions, exchange of best practices and promote partnership among them.

The event received overwhelming response from more than 48 delegates representing 19 World Trade Centers in the Asia Pacific region, including World Trade Center San Marino (in Europe).

The one-day programme featured thought provoking presentations from the participating World Trade Centers about their best practices in promoting trade and investment.

### Key Addresses

Ambassador Mr. Anil Wadhwa IFS,

Senior Fellow & Cluster Leader, Vivekananda International Foundation and Former Ambassador, Government of India delivered the keynote address during the event.

Ambassador Mr. Wadhwa shared his expert perspectives on the forces shaping global trade and India's efforts in positioning itself in the emerging world trade order.

The programme was also addressed by Mr. Aditya N. Vora, Director, Adytum Designs Pvt. Ltd, where he shared valuable insights on the emerging trends in the commercial and residential real estate sector in the Asia Pacific region.

Mr. Vora also highlighted the recent technological developments in the field of building construction.

Mr. Scott Ferguson, Chief Executive Officer, World Trade Centers Association (WTCA) gave an account of the progress report being prepared by the Association.

improved programmes introduced by WTCA in strengthening the network. Mr. Ferguson also outlined the forthcoming programmes such as General Assembly and Member Seminar.

He answered questions related to various aspects of services provided by the Association.

Mr. Scott Wang, Vice President, Asia Pacific, World Trade Centers Association (WTCA) shared an overview of World Trade Centers in the Asia Pacific region.

He outlined the membership status in the region as well as the new licenses. He highlighted the new upcoming regional programmes such as Chinese Speaking Regional Meet, Agri Mac Summit and CIFT/ Access China Programme.

Mr. Wang pointed out that the overwhelming participation in the meeting reflected the zeal to strengthen mutual partnership.

The report features the new and



A view of delegates at Asia Pacific Regional Meeting 2019





Memorandum of Understanding exchanged between Captain Mr. Somesh Batra, Chairman, World Trade Center Bhubaneswar (middle) and Mr. Nikhil Oswal, Head-International Trade and Events, World Trade Center Pune (4th right). Present (L-R): Mr. Y. R. Warekar, Director General, MVIRDC World Trade Center Mumbai; Mr. Scott Wang, Vice President - Asia Pacific, World Trade Centers Association New York; Mr. Scott Ferguson, Chief Executive Officer, World Trade Centers Association (WTCA), New York; Mr. Mehran Eftekhari, Director, World Trade Center Cyprus; Ms. Asha Sarangi, Assistant Manager - Trade Promotion, World Trade Center Bhubaneswar; Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar and Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai



Memorandum of Understanding exchanged between Mr. Nikhil Oswal, Head-International Trade and Events, World Trade Center Pune (2<sup>nd</sup> left) and Mr. Y. R. Warekar, Director General, MVIRDC World Trade Center Mumbai (2<sup>nd</sup> right). Present (L-R): Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa (left) and Ms. Sonia Rocha, Officer-Trade Promotion, World Trade Center Goa (right)

## Sharing Best Practices

During the event, delegates from WTC Bengaluru explained how the centre is partnering with government agencies to promote trade, while WTC Harbin informed about its role in strengthening agri value chain.

Senior officials from MVIRDC World Trade Center Mumbai shared the Center's knowledge services for SMEs, WTC Noida discussed its hub and spoke model in real estate development, WTC Perth informed about its commercial property management services, WTC Pune highlighted its business advisory clinics and WTC Taipei elaborated its digital services.

Delegates from other World Trade Centers, viz. WTC Navi Mumbai, WTC Bhubaneswar and WTC Goa briefed about their major activities.

Officials from WTC Bhubaneswar

made a presentation on the various trade promotion activities of the centre conducted over the past year.

Senior officials from WTC Goa informed about the organisation's activities and highlighted its new initiatives such as Aquaponics to promote marine and agricultural exports from the state.

## Memoranda of Understanding

During the meeting, delegates from participating World Trade Centers signed partnership agreements for jointly promoting trade and investment among their countries or cities.

Specifically, World Trade Center Navi Mumbai signed memoranda of Understanding (MoUs) with World Trade Centers in Bhubaneswar, Goa, Jaipur and Kochi. World Trade Center Pune signed MoUs with its counterpart in Bhubaneswar, Goa and

Jaipur. MVIRDC World Trade Center Mumbai signed MoUs with Tuscany-India Association, World Trade Center San Marino and World Trade Center Harbin.

Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai and Board Director, World Trade Centers Association (WTCA), New York emphasised the importance of such regional meetings in promoting partnerships among the World Trade Centers.

He also suggested the appointment of regional directors who will coordinate the activities of all the World Trade Centers in the region.

The event was followed by a farewell dinner for the participating delegates.

## World Trade Center Mumbai Institute

### Post Graduate Diploma in Foreign Trade

The 60<sup>th</sup> batch of 'Post Graduate Diploma in Foreign Trade' of 17 students which included new entrepreneurs and professionals enrolled for this six-month course.

The lectures were delivered in an engaging manner by faculty members who come from an industry background having rich experience in their areas of specialisation.

The course commenced at MVIRDC World Trade Center Mumbai on January 21, 2019.



### Seminar on 'Understanding the Dynamics of an Assured Sale in a Cross Cultural International Business Environment'

A seminar on 'Understanding the Dynamics of an Assured Sale in a Cross Cultural International Business Environment' was organised by the Institute. The seminar focused on the importance of understanding cross cultural differences which can be a potential stumbling block in international business.

Mr. Arun Sehgal, Chairman, Chempro Group of Companies and an expert in international marketing who conducted the seminar shared his experience as a first generation entrepreneur in building and managing

his own international business which is spread across more than 48 countries. He discussed in detail with interesting case studies on topics such as 'understanding the assured international sale dynamics', 'overcoming language barriers', 'role of logic and emotions in cross-cultural business environment', 'importance of non-verbal communication', 'rapport building across cultures', 'role of cross-cultural variables in establishing connections', 'uncovering customers' needs', 'critical role of monetisation of benefits and art of closing an international sale'.



Mr. Sehgal shared that it was imperative on the part of organisations seeking a competitive advantage to master the ability of communicating effectively across cultural boundaries which would help in understanding their counterparts better. This would lead to creating successful business relationships.

The seminar was well attended by various heads of organisations, senior managers, business development and sales-marketing experts, international outsourcing experts who further had one-on-one interaction with Mr. Sehgal.

The seminar was held at MVIRDC World Trade Center Mumbai on January 29, 2019.

## Certificate Course in Export-Import Business

The sixth batch of the 'Certificate Course in Export-Import Business' comprised students having family business backgrounds, entrepreneurs and working professionals. Professor Mr. Arvind Khedkar, Faculty, World Trade Center Mumbai Institute delivered the inaugural lecture providing an overview on international business. He spoke on globalisation and ways in which businesses were growing internationally, by becoming more integrated and interdependent on each other. He spoke about globalisation of markets and production. He cited several reasons for the need to export, which included vastness of international markets; benefits of cheap price; image building and reputation in international markets; scouting for newer markets; restrictions in domestic markets; earning forex, etc.



The course was held at MVIRDC World Trade Center Mumbai on February 23, 2019.

## Mock Forex Trading Conducted

A one-day bourse game, a part of the course curriculum of 'Post Graduate Diploma in Forex and Risk Management' was organised by the Institute. The game was a customised programme developed to give participants a practical exposure on market making and trading in global foreign exchange markets. The session was conducted by eminent experts and faculty, namely, Mr. V. Rajagopal and Mr. Haritkumar Dhruv



The game featured all major currencies of the world allowing students to assume the role of banks such as Amex, Barclays, Citi, Deutsche, Emirates and Fargo. Each bank consisted of two students. The role of RBI was played by the two instructors who monitored the game.

Customised news feeds having economic impact across the world featured continuously on the main display screen along with the latest market prices, position limits and risk controls. The inputs displayed had the capacity to affect virtual currency markets as in a real world situation.

Banks were then allowed to trade with each other. They had the experience of pairing any currency in spot markets - open, manage and close spot forex positions, calculate forward rates, use interest rate parity, etc. Once the students understood the working of markets, the game turned out to be more intense.



Personal evaluation was also conducted by two instructors based on each student's performance as a trader. Students had an enriching experience of trading through this practical session.

The bourse game was held at MVIRDC World Trade Center Mumbai on February 23, 2019.



## Training Programme on International Trade for Senior Government Officials

A two-day Special Training Programme on International Trade was organised by the Institute in association with Maharashtra Industry, Trade and Investment Facilitation Cell (MAITRI), Government of Maharashtra for the benefit of senior officials of the Directorate of Industries, Maharashtra.



Dr. Harshadeep Kamble, IAS, Development Commissioner (Industries), Government of Maharashtra delivered the inaugural address welcoming 40 District Industries Centres (DICs) from various parts of Maharashtra. Mr. Virendra S. Gupte, Advisor, Tata International Ltd and faculty at World Trade Center Mumbai Institute focused on Maharashtra export readiness and the ability to boost exports. He spoke on the vision and mission of the New Industrial Policy of Maharashtra, export initiatives, snapshot on India's foreign trade, challenges faced by global business

environment, export preparedness, global regulators and best practices.

Mr. Eknath Birari, Expert Consultant in Exim Finance and Faculty at World Trade Center Mumbai Institute shared on knowledge on starting import-export business, processing of an export order, understanding

incoterms, documentation, trade control and exchange control regulations, export incentives available to Indian exporters, other schemes, RBI guidelines on export finance, etc.

Participants were awarded certificates in the presence of Dr. Kamble and Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai.

**The training programme was held at MVIRDC World Trade Center Mumbai from March 19 - 20, 2019.**



## GRD Institute of Management, Coimbatore Students Visit MVIRDC WTC Mumbai

A group of 100 students pursuing Masters on International Business Studies visited the Center on an educational tour as part of their course curriculum for two days. Mr. A. O. Kuruvila, Advisor – Trade & Education, MVIRDC World Trade Center Mumbai briefed students on the activities of the Center Mumbai the role played as a facilitator of international trade.

Mr. Kuruvila also discussed global trends in international trade, major products and markets and India's position in global trade. He also highlighted factors affecting the competitive environment in world trade. He introduced the courses offered by the Institute which could help them further in understanding the subject, if they chose to pursue any course. He emphasised that the faculty at the Institute were experts having rich industry experi-

ence in their areas of specialisation. The queries raised by students on various global issues were also answered by Mr. Kuruvila.



**The visit took place at MVIRDC World Trade Center Mumbai in March 26 - 27 2019.**





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### **CERTIFICATE COURSE IN EXPORT-IMPORT BUSINESS**

**Duration: 3 Months | Saturdays: 10.30 am - 5.30 pm**

Well suited to meet the needs of individuals who wish to become global entrepreneurs. The goal of the course is to create a foundation for prospective small business owners, to help them for a long-term success in their business and encourage them to be global.



### **POST GRADUATE DIPLOMA IN FOREX AND RISK MANAGEMENT**

**Duration: 6 Months | 2<sup>nd</sup> & 4<sup>th</sup> Saturdays: 10.30 am - 5.30 pm**

Specially designed for the middle and senior management level executives to enhance their knowledge on Foreign Exchange and Financial Risk Management. It covers topics such as Foreign Exchange Market, Financial Risks and Managing Financial risks, Derivative Products as Risk Management Tools.

## **CONTACT**

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