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IMC
Chamber of Commerce and Industry

IMC JOURNAL

HELPING YOU SUCCEED

IMC

Chamber of Commerce and Industry

The IMC International Water Resource Management Exhibition 2019

The country is in troubled waters. Niti Aayog in its innovative scorecard - the Composite Water Management Index, has revealed some shocking information wherein 21 Indian cities will run out of water by 2020. These include, Delhi, Bengaluru, Chennai and Hyderabad amongst others. The report says that 54% of the country and nearly 600 million people face high to extremely high water stress due to shortages as well as contaminated water. Most of the problems are related to unchecked extraction of underground water – as high as 400% in Hyderabad, to poor water management, illegal excavating of sand which is critically important to allow water to percolate into underground aquifers, climate change coupled with increased heat waves due to global warming and related issues. The consequences are alarming with 40% of our population having no access to even drinking water by 2030 and could negatively impact the country's GDP by 6%.

IMC Chamber of Commerce and Industry has taken a lead in creating awareness and initiating dialogues amongst the participants of the eco-system for sustainable water management in a resolve to handle the water crisis.

The Chamber is organizing a 2-day Exhibition in June 2019, with an objective to associate with sector experts to share innovation and create products that tackle the problem. By harnessing smart technologies, such as IoT, IIoT, AI and other platforms for the purpose, IMC expects that this landmark event will contribute to improve sustainable water management practices.

IMC would be associating with countries like Israel, Hungary, Singapore and Netherlands, Austria and others who are technologically advanced in the area of water management and who can showcase their progress in this sector. We would also be associating with manufacturers of sewage treatment equipment manufacturers, companies that convert air to water, companies which maintain water resources, state governments and municipal bodies, planners, financers and others related to the segment. These two days will also see panel discussions, talk shows and presentations by subject experts from India and abroad. The Water Resource Group of the World Bank has consented to be a knowledge partner at the event.

As a kick off to the event, a pre-launch, one day programme has been scheduled at IMC in mid-November.

Please look out for dates and venue of the IMC Water Exhibition on our website: www.imcnet.org

From the President's Desk

It is my privilege to preside over the IMC Chamber in 2018-19, when the chamber is 111 years old - the angel number. Let us join hands to make that count.

IMC would like to make a difference to all stakeholders - our members, our staff, our city of Mumbai, our State of Maharashtra and our country. Our 28 expert committees are gearing up to deliver well on many counts and the brilliant thing is that they are working together to produce big results rather than digging lonely furrows that seldom create top value.

Our Chamber is not only transforming digitally but is also committed to helping members by exposing them to the latest digital developments that can help them succeed. We have had many sessions since June and there are many more to come. Those who have missed them, can check out the videos on our website.

The new Presidential year started with an epoch making oration by Nobel Laureate Prof. Muhammad Yunus. Speaking at the 6th PVG Chair Memorial Lecture, set up under the PVG Chair in Banking & Finance at the University of Mumbai, Prof. Yunus emphasized on the power of social businesses and its potential to create a world of zero poverty, zero unemployment and zero carbon emissions. Dr. Yunus is a world renowned figure who has worked on Micro Financing amongst the poor sections of the society. The Grameen Bank that he set up has come a successful model with nearly zero defaults. The Chair has had the distinction of being addressed by eminent bankers and Nobel Laureates.

In pursuance to the theme of the Chamber – **Helping You Succeed,** the Chamber organized a discussion to deliberate and devise solutions to problems emanating from the plastic ban which has impacted numerous industrial and services establishments. IMC would undertake research on the impact to the various constituents of the eco system and also lead a group of members to the industries minister to present a few practical solutions in this regard.

As a means to strengthen the Industry – Academic Linkage, the Chamber hosted a student delegation from the Kennesaw University, USA, and interacted with them on various contemporary economic issues in the country. The students were also taken through India's rich historical, cultural and tourism heritage as an offering to enrich their learning experience beyond the textbook curriculum. IMC also intends offering internship and customized global immersion programs on a regular basis to foreign universities.

Digital disruption is becoming a big challenge for business and industry. To understand the issues and developments, the Chamber invited Mr. Sanjay Mashruwala, MD, Reliance Jio Infocomm Ltd., and Mr. Tanveer Singh Uberoi, Head of Agency Business, Google to addressing our members. Technology moving with rapid strides calls for quick responses to the issues so that the businesses are able to appreciate the new technological order and thus increase their economic wellbeing.

Ganga – the most sacred of our rivers is facing unprecedented challenges of pollution – both municipal and industrial. The Chamber organized a special talk by Union Minister, Mr. Nitin Gadkari who gave insights to the various developmental initiatives undertaken by the Central and State Governments to combat pollution and help economic development of the concerned regions. The Chamber offered all possible help in undertaking pollution control and rejuvenation of the river and as a first step made a contribution of Rs. 25 lakh to the Ganga Cleaning Fund.

The Chamber hosted business delegations from El Salvador, Dubai, Singapore and Israel to develop bilateral and business ties. The various pro-business initiatives of the Government – both at the center and the state – is being looked upon in great esteem by the world economies. Interactions with visiting delegations opens up new vistas of economic co-operation and growth to the local industry and businesses.

Finally, for you dear readers, we bring to you a house magazine which keeps you up to date with the latest happenings and events. Over the next few months, we propose to improve the content based on your feedback.

Mr. Raj Nair
President, IMC

JUL AUG 18

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Mr. Raj Nair

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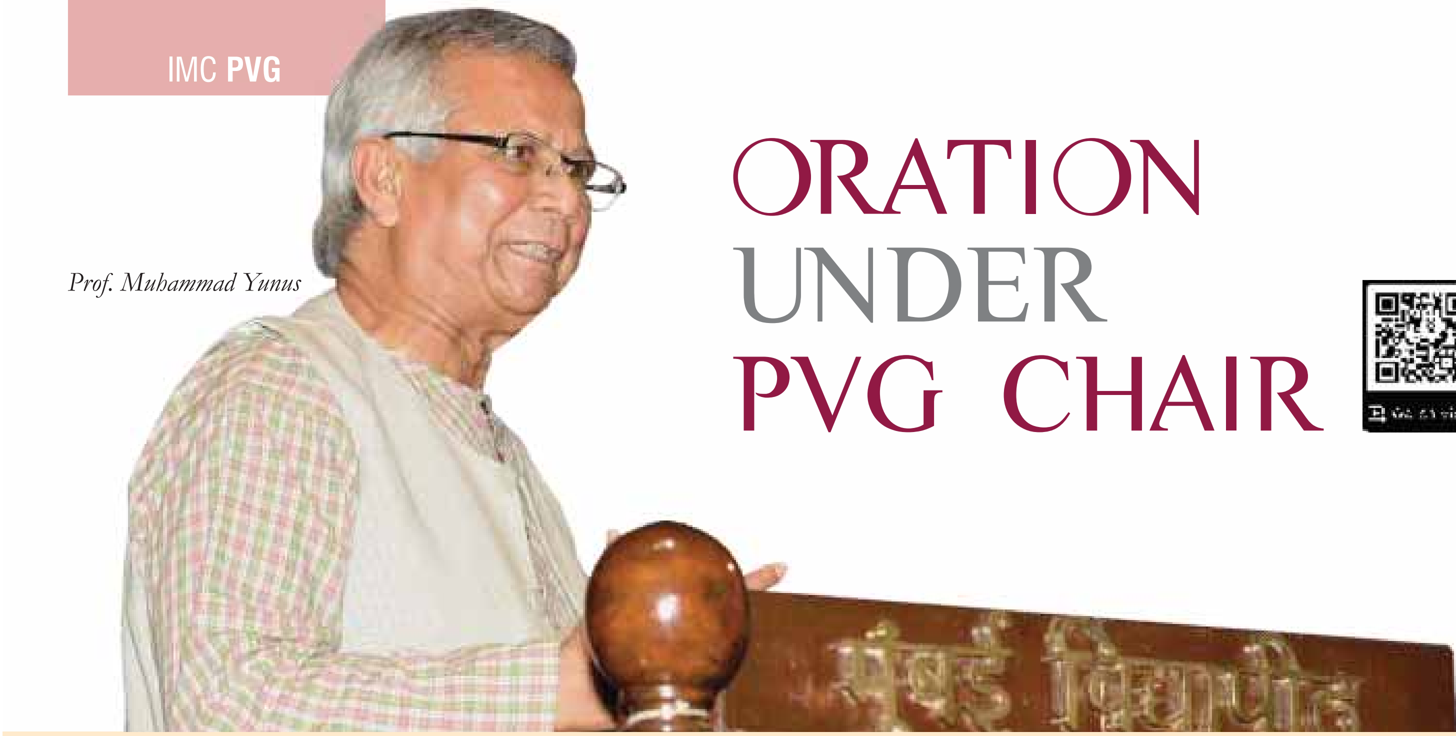


Prof. Muhammad Yunus

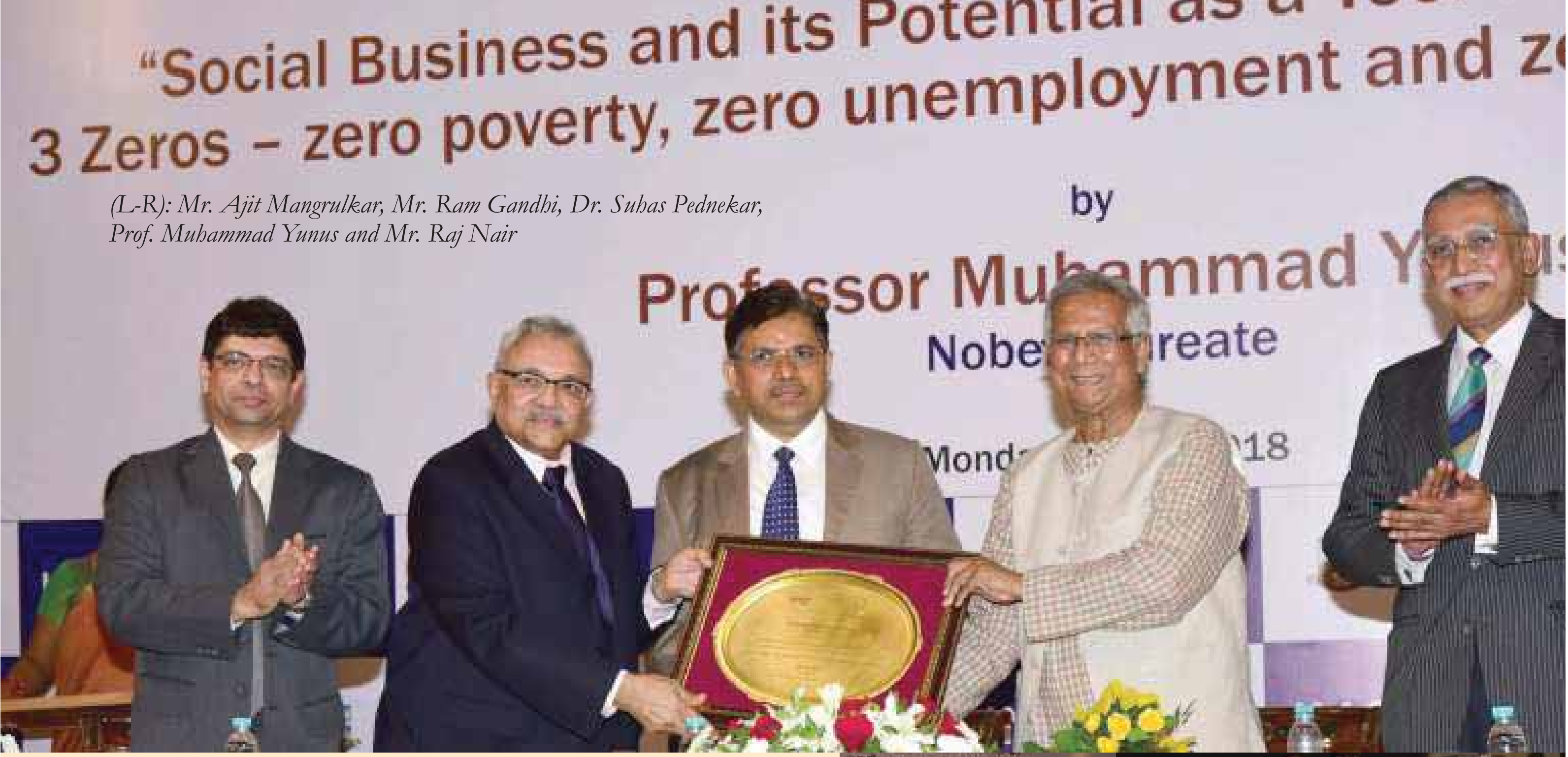
ORATION UNDER PVG CHAIR

The annual oration under the PVG Chair in Banking & Finance has become a flagship event for the IMC. Since its inception in 2013, six lectures have been delivered by eminent personalities, including two Nobel Laureates. This is a matter of great pride for the Chamber.

The oration this year, by Prof. Muhammad Yunus, of Grameen Bank fame of Bangladesh on 2nd July 2018, was enthusiastically received by the audience gathered at the Convocation Hall of the University of Mumbai.

Dr. Yunus in his keynote address spoke on the theme of Social Business and its Potential as a Tool to Create a World of 3 zeros – zero poverty, zero unemployment and zero carbon emissions. He said that time has now come wherein lending institutions have to become credit worthy rather than individuals being rated credit worthy. He strongly advocated financial lending to women entrepreneurs as they have a better track record in repayments and adding efficiencies to the capital.

Women, he said, were the fulcrum of all developmental activities in society and family. He said the Millennium Development Goals – which has poverty alleviation as its theme, has worked out ways and means to achieve these goals through social enterprise experiments run by women.



(L-R): Mr. Ajit Mangrulkar, Mr. Ram Gandhi, Dr. Suhas Pednekar, Prof. Muhammad Yunus and Mr. Raj Nair

He said the social businesses are key to resolving unemployment, wherein the purpose is to help people earn living for themselves. He said that in the current milieu, the world is witnessing a greed based civilization which needs to be converted to empathy, fellowship and friendship based civilization.

He also opined that waiver of farm loans in India is a regressive step as it stifles the efficiencies of the market. He called upon social experiments as the key for removal of poverty, unemployment and carbon emissions.

http://www.imcnet.org/video/listing/event/379

Lighting of the Lamp by Prof. Muhammad Yunus

(L-R): Mr. Ajit Mangrulkar, Mr. Ram Gandhi, Dr. Suhas Pednekar, Prof. Muhammad Yunus, Mr. Raj Nair and Dr. Chandrahauns R. Chavan

DIGITAL TRANSFORMATION-2

(L-R): Mr. Niraj Bajaj, Mr. Ricky Bindra, Mr. Ashish Vaid, Mr. Sanjay Mashruwala, Mr. Raj Nair and Mr. Ajit Mangrulkar

Digital transformation is changing the face of business today, through the different ways in which we use it in our personal lives, work and society. At the same time, the pace at which this change is taking place is accelerating. Today, the major dilemma is that, the pace of this change is phenomenally faster than the pace of transformation in organizations. Our true understanding of the situation of business growth in India is far behind what is actually happening at the forefront. This could create a wide chasm between the growth of our businesses in today's world even before we realise it. Hence, the need to know the face of the real digital disruption caused in the Indian businesses is critical.

In India, Jio's advent is changing the digital scenario and is also challenging all major telecom and IoT giants' innovation strategy through their solutions. The Chamber invited **Mr. Sanjay Mashruwala, MD, Reliance Jio Infocomm Ltd.,** to throw light on digital disruption caused to IMC members.

The IMC's Digital Technology Committee organized this lecture on **"Opportunities and Challenges of Indian Businesses"** on 26th July, 2018 with Mr. Sanjay Mashruwala, giving insight on technologies used by Jio.

IMC President, Mr. Raj Nair welcomed Mr. Mashruwala stressing the importance and need for such a lecture series on digital transformations for the IMC business community.

Mr. Mashruwala has been with Reliance since 1981, when the first polyester project was being planned at Patalganga. Prior to joining Reliance, he was involved with the projects and expansion of the National Rayon Corporation. He has been associated with almost all of Reliance's projects, first at Patalganga, then Hazira and finally Jamnagar. He was the Project Director for the SEZ refinery at Jamnagar. He was also deeply involved during the creation of Reliance Infocomm (now Rcom) and was responsible for building and then managing the entire telecom Network. A graduate of IIT, Bombay, he has completed his post graduate degree in Engineering from the University of Texas at Austin.

Mr. Mashruwala emphasized on how Jio is changing the infocomm sector with its new innovative tecnology and complete end-to-end solutions. He explained the growth and expansion plans that Jio was undertaking in India to come up with complete digital solutions for small and big businesses. The solutions that are currently available and would be available to business even in the remotest villages of India were specified by him.

It was a very interactive lecture, with solutions also being explained to the audience in general.

The lecture ended with a vote of thanks by Mr. Ashish Vaid, Vice President, IMC.

(L-R): Mr. Mukesh Kripalani, Mr. Dalbir Virdi, Ms. Selby Nambisan, Mr. Dharmesh Anjaria, Mr. Sumit Rajwade, Mr. Ashank Desai, Mr. Tanveer Singh Uberoi, Mr. Raj Nair, Mrs. Mohana Nair, Mr. Ajit Mangrulkar and Mr. Sanjay Mehta

DIGITAL TRANSFORMATION-3

Watch video

The Digital Transformation Committee of IMC organized the third lecture in its series of Lecture on Digital Transformation with a talk on **"Google: Digital Solutions for effective Business"** by Mr. Tanveer Singh Uberoi, Head of Agency Business, Google.

Digital Transformation is changing the face of how we do business and the way we communicate. The major dilemma is that the pace of digitisation is changing phenomenally faster than the pace of transformation in organizations.

Our true understanding of the situation of business growth in India is far behind what is actually in the forefront. It is critical to know the real digital disruption caused in Indian businesses. Google has changed the way we use data, connectivity and information in the internet world with the various online solutions offered by them. This month we had Mr. Tanveer Singh Uberoi, Head of Agency Business, Google, to give us insights into the changes brought about by Google into the business world.

IMC President, Mr Raj Nair welcomed Mr. Tanveer and initiated the third lecture series on digital transformations for the IMC business community. Mr. Tanveer Singh Uberoi is a media specialist having worked in various multinationals over the last 16 years. He's an engineer and a MBA graduate from the Department of Management Sciences, University of Pune.

He started his career in LG Electronics in 2002 as a Marketing Manager, handling the trade marketing portfolio for LG across geographies. An interest in media prompted him to move organisations and since then he has worked in Radio, Agencies, Television & Digital industries.

In his previous avatars, he was the Sales Director at IMG – one of the worlds largest Sports Marketing & Entertainment organizations – and worked on multiple sports and entertainment event properties such as the IPL, Lakme Fashion Week, various ATP tournaments and football leagues. He has served as the Vice President - Branded Content at Times Television Networks (Times Now, ET, Now & Zoom) & currently he leads the Agency Business for Google. His team works with a number of digital agencies, SME clients and large businesses to assist in the growth and adoption of the digital ecosystem in India.

It was a very interactive lecture, with Mr. Uberoi giving insightful replies to all the queries. The lecture ended with a vote of thanks by Mr. Ashank Desai, Chairman – Digital Transformation Committee, IMC.

https://www.youtube.com/watch?v=0a5W3RXrw9o

Plastic Ban in Maharashtra–An Initiative by the FAA

L-R (Seated): Mr. Suresh Kotak, Mr. Sanjay Shah, Mr. Raj Nair, Mr. Ajit Mangrulkar, Mr. Sanjay Mehta and Mr. Ashish Savla. L-R (Standing): Mr. Hiten Bheda, Mr. Ketan Kadakia, Mr. Prashant S. Parikh, Mr. Nirmohi R. Shah, Mr. Ratankumar Poddar, Mr. Amit Balarathinam, Mr. Santosh Gaikwad and Mr. Anup Misal

IMC, through its Forum of Affiliated Associations Committee (FAA Committee) organised an interactive discussion on 'Plastic Ban in Maharashtra' with the heads of the Forum of Affiliated Association (FAA) on 12th July, 2018, at IMC to discuss the problem of the plastic ban faced by different sections of industry as well as to invite some practical solutions to solve the problem of plastic waste without affecting the functioning of the manufacturing and trading sectors in Maharashtra.

Mr. Suresh Kotak

IMC President Mr. Raj Nair clarified that the purpose of the meet was to deliberate and devise solutions on problems emanating from the plastic ban in Maharashtra impacting numerous industrials and services establishment. Further, Mr. Nair opined that the USA leads in terms of waste generation, whereas Sweden and Switzerland are leading countries in waste recycling. He also informed that Kannur District in Kerala worked to become India's first plastic-free district, and whether similar solutions can be implemented in the State of Maharashtra to overcome the problem of plastic ban.

Mr. Nair also informed members that after the completion of the monsoon session of Maharashtra Legislature, IMC will lead a group of Association Members to meet Shri Subhash Desai, Hon'ble Minister for Industries & Mining to discuss the issue and present a few practical solutions that have worked in other States of India as well as in other countries.

Mr. Suresh Kotak, Chairman, IMC Forum of Affiliated Associations and Institutions Committee also expressed his views that in today's age of urbanisation we have to meet twin objectives, i.e. to keep the convenience and comfort of organisations as well as treating environmental threats which are present today.

Mr. Hiten Bheda, President of the All India Plastic Manufacturers Association highlighted the need to find a workable solution to look at the alternatives rather than a blanket banning of plastics. He stated that there is no clarity on the definition of single use plastic. The process of plastic recycling is unorganized and the solution will only come after the sector is organized in the State. Mr. Bheda also said that the Government should play a major role in segregation & collection and should provide collective waste

points/centres where it can be either recycled or reused.

Mr. Ratankumar Poddar, Honourary Secretary of Bharat Merchants' Chamber stressed that a blanket ban on plastic usage has adversely affected the textile industry, as plastic is necessary for packaging. Also, readymade garment pieces are stuck on account of non-availability of transparent plastic bags for packing in Mumbai. He informed that the textile industry contributes around 10% to the Indian GDP and hence, the Government should provide alternatives to the plastic ban.

Mr. Amit Balarathinam, Asst. General Manager, Operations, Express Industry Council of India, briefed about how Express companies are engaged in the transport of packages and documents and plastic plays a vital role in wrapping packages as it ensures safety of goods that are being transported. A complete ban without viable alternatives significantly impacts the users of express delivery services at domestic and international levels.

Dr. Avinash K. Dalal, National President, All India MSME Association, stated that Small-Scale Industries (SSI) Sector in India creates largest employment opportunities for the Indian populace, next only to agriculture. The ban will have a harsh impact on SSIs engaged with the plastic industry. Dr. Dalal also stated that banning plastic will not only lead to loss of revenue but also create mass unemployment and the loss in jobs from the ban will impact GDP, and also increase the NPAs in the plastic sector.

Mr. Ashish Savla from the Flexible Packaging Industries and Traders Association pointed out that the Government is creating one more additional problem with the banning of plastic usage. While the Government promotes use of paper bags instead of plastic bags, environmental stress will be accentuated as more trees will be cut thus proving costlier in the long run. Mr. Savla also said that the ban on plastic will affect multiple industries in the Indian economy and the ban should actually be on littering and not on plastic.

Mr. Nirmohi R. Shah, Jt. Secretary, The Electric Merchants' Association expressed that plastic packaging is a must for all electrical products and with the ban on plastic, it will not be feasible to pack electrical components in any other material. Mr. Shah also pointed out that the climatic condition in Mumbai is full of moisture and if the electrical products are packed or kept lose without plastic it will catch moisture and trigger electrical short circuits.

At the end of the meeting, Mr. Nair appealed to all Members present to send their suggestions as well as solutions by 16th July, 2018, and then conduct another meeting to compile the suggestions and solutions for presentation to the Hon'ble Minister of Industries.

(L-R): Mr. Raj Nair, Mr. Ajit Mangrulkar and Mr. Sanjay Mehta

The delegates from Dubai Exports along with invitees to the interaction

Meeting with the Delegates of Dubai Exports

The International Business Committee of the Chamber organized a meeting with the delegates of Dubai Exports. The focus of the meeting was to explore potential business opportunities for investments, collaborations and provide assistance to members to get relevant information on Dubai. The members discussed in detail regarding the areas of collaboration and assistance that can be provided to each other and to develop potential business opportunities for both the countries.

IMC President Mr. Raj Nair welcomed Mr. Mohammad Ali Al Kamali, Deputy CEO; Mr. Mohammed Younis Jamal AlSayed, International Market Development Manager; Mr. Joseph Fernandes, General Manager, India and Mr. Arvind Kumar Jaiswar, Manager, Business Development from Dubai Exports along with the members who attended the meeting. He informed the visiting guests that IMC was very keen to associate with them.

Mr. Kamali stated that Dubai Exports is very interested in working actively with IMC across India as they foresee a great synergy between the two organisations. Dubai Exports is also interested in organising events, seminars, B2B meetings, business matching, trade roadshows and various other areas in collaboration with the Chamber.

Key areas discussed for exploring bilateral opportunities included awareness about the services of Dubai Exports, Buyer Consumer Protection, Indian importer importing from Dubai, Opening office in Dubai, etc.

Mr. Kamali informed that many businesses are interested to source products from Dubai like FMCG, Gold and Jewellery, manufactured goods, aluminium, etc. They also expressed an interest to sign a MoU with IMC.

To that end, Mr. Nair and Mr. Kamali mutually agreed to do a survey among IMC members regarding their interests in the type of products they are interested in sourcing from Dubai. Dubai Exports would also share their set of questions that they wish to ask our members and make it a comprehensive survey.

Mr. Rajiv Podar, Chairman of the International Business Committee, IMC, informed the guests regarding the India Calling Conference and invited them to be a partner country at the event. He also invited them to bring a delegation of businessmen from Dubai to the event with the added advantage of the possibility of B2B meetings also being arranged for them. Mr. Kamali then answered the queries raised by the members. The members present were quite pleased with the useful information exchanged at this event.

Mr. Raj Nair and Mr. Mohammad Ali Al Kamali

Mr. Raj Nair and Mr. Mohammed Younis Jamal AlSayed

Meeting with the Consul General of USA

The International Business Committee of the Chamber organized a meeting with Mr. Edgard Kagan, Consul General of USA Consulate along with Mr. David Moo, Economics Officer, USA Consulate on 10th August, 2018. The focus of the meeting was to explore potential business opportunities for investments, collaborations and provide assistance to members to get relevant information on USA. Areas of collaboration and assistance that can be provided to each other were discussed in detail as well as the ways and means to develop potential business opportunities for both the countries.


Mr. Edgard Kagan and Mr. Raj Nair

IMC President, Mr. Raj Nair welcomed Mr. Kagan and Mr. Moo, along with the members who attended the luncheon. He informed the visiting guests that IMC was very keen to associate with the Consulate and would seek their assistance to be connected with the main Chambers of Commerce of the US.

In his address, Mr. Kagan informed that big Indian companies are doing business directly with companies in the US but added, that he, himself, was keen to associate with SMEs. He stated that US companies are very keen to broaden their base in India as many US companies are keen to venture out and do business internationally. He gave an example of Amazon, where he mentioned that every single US company is associated with Amazon in some capacity or the other. This helps each and every company to showcase their products on an international platform, while Amazon also has dedicated teams to take care of customs, registration and other procedures to make business easier. He informed that their own office was set up in October, 1838, and that they were present in India for around 180 years.

Mr. Moo said that US is India's greatest trade partner, and trade between the two countries is increasing with the US being the highest quality investor in India. The US is exporting more services than imports of goods. He indicated that more stress should be given on capital inputs.


Mr. Raj Nair and Mr. David Moo

Members were also informed that it would greatly help to make trade barriers easier as it is the key to the Governments much favoured 'Make in India' project.

Mr. Rajiv Podar, Chairman of the International Business Committee, IMC, presented the Vote of Thanks and hoped that there will be positive collaboration between the two countries.

Mr. Edgard Kagan and Mr. David Moo along with the invitees at the interaction

(L-R): Mr. Nimrod Kalmar, Mr. Yaakov Finklestein, Ms. Dana Nahari along with the invitees to the interaction

Meeting with Consul General of Israel visits IMC

IMC's International Business Committee organised a meeting with Mr. Yaakov Finklestein, Consul General of Israel along with Mr. Nimrod Kalmar, Deputy Consul General and Ms. Dana Nahari, Consul for Trade and Economic Affairs, Israel Consulate, on 31st August, 2018. The focus of the meeting was to explore potential business opportunities for investments, collaborations and provide assistance to members to get relevant information on Israel. Members were pleased to conduct detailed discussions in the areas of collaboration and assistance provided to each other and on developing potential business opportunities for both countries.

IMC President Mr. Raj Nair welcomed Mr. Finklestein, Mr. Kalmar and Ms. Nahari, along with the members who attended the luncheon meeting. He informed the visiting guests that IMC was very keen to associate with the Consulate and would seek their assistance to be connected with the main Chambers of Commerce of Israel. He informed the guests that IMC is going to organise a 'Water Exhibition' on 5-6th March, 2019 and that he was very keen to have participation from Israeli companies. Mr. Nair also informed that he would be visiting Israel himself to meet with some companies in the water sector.

Mr. Finklestein informed the members that Indian companies and Israeli companies have collaborated on many sectors and are doing good business together.

Ms. Nahari stated that the automotive sector is a very good sector for Indian companies and Israeli companies to collaborate on. She informed that Indian companies are manufacturing automotive components and Israeli companies have the technology to do so, and so they would make a good match. She also informed members that in case some members may be interested to do business with companies in Israel, she would be glad to help.

Mr. Gul Kripalani informed the visiting guests that IMC was planning to take a delegation to Israel and would seek assistance from the Consulate to fix up meetings with the relevant Chambers of Commerce and Israel Export Institute. In terms of taking the delegation to Israel, Ms. Nahari informed that November would be a good time for the delegation to visit Israel, due to the upcoming HLS Exhibition to be held during that time.

Of the 25 members in attendance, some members confirmed their interest to participate in the delegation and it was decided to take around 2-3 sectors only for the business visit.

Mr. Kripalani presented the Vote of Thanks and hoped that there will be positive collaboration between the two countries.

(L-R): Mr. Yaakov Finklestein and Mr. Raj Nair

Meeting with the Consul General of Singapore

The Singapore Consul General, Mr. Ajit Singh, Mr. Muhammad Amin Abdul Rahim and Mr. Aaron Zhang along with invitees to the interaction

IMC **RBNQ**

RBNQ in SINGAPORE

(L-R): Mr. Jose Prado Gonzalez, Dr. Charles Aubrey, Ms. Lu Qing, Dr. Jorge Roman, Mr. Xu Junjie, Mr. Harnek Singh, Ms. Mangalika de Silva and Ms. Maya Desai

Ms. Maya Desai, Director, IMC RBNQA Trust was invited to attend the inaugural meeting of the Asia Pacific Quality Organization's GPEA (Global Performance Excellence Award) for 2018. As core council member representing IMC, Ms. Desai took part in various discussions centered around bringing in improvements in the GPEA process. The meeting was held on 1st August, 2018, at the Singapore Productivity Association, Singapore.

The core council member included experts from countries such Mexico, Chile, China and Sri Lanka.

India-Indonesia Trade and Investment Opportunities

(L-R): Mr. Ganeshan Pillai, Mr. Yogesh Mehta, Mr. Saurabh Shah, Mr. Ajit Mangrulkar, Mr. Ferry Jacob, Mr. Raj Nair, His Excellency Mr. Ade Sukendar, Mr. R. K. Jain & Mr. D. Rizky Novihamzay

IMC Navi Mumbai jointly with the Indonesian Consulate, organized an interactive discussion on "Enhancing Bilateral Trade and Investment Opportunities between India-Indonesia" on 13th July, 2018 at Navi Mumbai.

IMC President Mr. Raj Nair welcomed His Excellency, Mr. Ade Sukendar, Consul General of Indonesia in Mumbai and members of IMC in attendance. He spoke about the recent meeting between PM Shri Narendra Modi and the President of Indonesia, Mr. Joko Widodo in Indonesia where both have agreed to double their efforts to boost bilateral trade to $50 billion by 2025 from the current (2017-18) US$ 20.40 billion. He also spoke about the relationship between both these magnificent countries which stretch back for more than 1000 years and how the great Indian epics — the Ramayana and the Mahabharata — play an important role in Indonesian culture and history. He admired Indonesia for its beautiful tourist destinations with its rich cultural diversity, harmony and the distinctive cuisines of each territory.

Mr. R. K. Jain, Chairman, IMC, Navi Mumbai, appreciated the efforts of the Consulate of Indonesia in Mumbai for building a close rapport with IMC and its

Delegates at the event

members. He spoke affectionately about the previous Consul General Mr. Siringoringo whose passionate efforts have helped in the remarkable progress to strengthen the bilateral relations between Indonesia and India. Mr. Jain spoke about the evolution of Navi Mumbai from a sleepy village 30 years ago, to a vibrant city of the future with APMC - catering to domestic and EXIM markets, IT & ITES hub, industries in the Thane-Belapur belt including Reliance and its subsidiaries, setting up of IKEA, education hub with top MBA, Engineering and Medical institutions, JNPT - one of the largest ports in India, the upcoming International Airport, Metro, etc.

He informed that IMC Navi Mumbai branch was opened 20 years ago and is now one of the leading and pre-eminent business chambers in Navi Mumbai promoting trade & industry in this part of the city. He requested the Consul General to organise a Ramayana Ballet in Navi Mumbai which will help promote Indonesian trade, tourism and culture in the happening city of Navi Mumbai.

Mr. Raj Nair felicitating His Excellency Mr. Ade Sukendar

His Excellency Mr. Ade Sukendar spoke on "Doing Business with Remarkable Indonesia". He described Indonesia as having abundant natural resources *viz.* petroleum, tin, natural gas, nickel, timber, bauxite, copper, fertile soils coal, gold and silver. Its agricultural products consisted of rubber, palm oil, forest products, cocoa, coffee, medicinal herbs, essential oil, spices poultry, beef, shrimp and fish.

Indonesia exports to India mainly included coal, palm oil, copper ores, light vessels, urea, fore-floats, dredgers, floating cranes, natural rubbers, palm kernel, cashew nuts and vaccines for human medicines. While Indonesia imports from India consists of petroleum oil, oil from bituminous mineral, corn, para-xylene, peanuts (shelled and ground nut), wheat, meslin, natural and liquefied gas, motor vehicles and parts.

Indonesia has an ambitious goal of receiving 17 million international visitors in 2018 contributing to 4% of total economy which they want to double in 2019. Indians comprise the 6th largest number of tourists visiting Indonesia.

There are ample bilateral business opportunities between India and Indonesia due to their cultural similarities, geographical proximity, large markets, ASEAN free trade agreement which cut import duties on products such as seafood, chemicals and apparel, free tourist visas which will increase the footfall of Indian visitors to ultimately develop strong people-to-people connect. There are a few challenges too which could be overcome such as a general ignorance about each other from both sides. It is imperative to intensify co-operation in economic, scientific, technology, social and cultural areas between both countries to accelerate bilateral trade through exchange of delegations and to bridge the knowledge gap about investing in each other's countries.

Mr. Ferry Jacob, Trade Attaché, Embassy of Indonesia, New Delhi, made a presentation on 'Trade Expo Indonesia 2018' a multi-product exhibition which is scheduled from 24th to 28th October 2018 at ICE-BSD City, Tangerang – Indonesia. During the 2017 edition of the show there were 1,106 exhibitors, about 27,711 visitors and transaction value was around US$ 1.41 bn. Major product transactions were of coal, coffee, essential oil, food & beverage and palm oil, all of which were valued at US$ 908 mn.

There were also 37 buying mission from 19 countries. For the 2018 edition the target is set to have 1,100 exhibitors with 28,000 visitors and to conduct transactions of US$ 1.5 bn. During the 2017 edition there were also 196 trade visitors from India who conducted transactions close to US$ 105 mn. The organizers are offering 2 day free stays, free airport pick up, shuttle services from hotel-venue-hotel for pre-registered Indian visitors. He further informed that

Garuda Airlines has started a direct flight from Mumbai to Bali thrice a week for a return fare starting at ₹ 26,000/- for economiy class and ₹ 87,000/- for business class.

Mr. D. Rizky Novihamzay, Director, Investment Board, Indonesia, made a presentation on 'Investment in Indonesia'. He informed that 'BKPM – Indonesia Investment Coordinating Board' is the primary interface between business and Government. The ten biggest sectors where India has invested approx. US $ 517 mn., are the wood industry, trade and reparation, mining, food industry, electricity, gas and water, transportation, warehouse, telecommunication, transportation, tools, textile industry, basic metal industry, metal goods, machinery and electronic industry.

Mr. R. K. Jain welcoming Mr. Ferry Jacob

Priority Sectors for Investment

- Infrastructure: Energy, transportation, industrial estates & SEZs.
- Manufacturing Industry: Labour intensive industry (textile, garment & furniture, export orientated industry (automotive & electronic, etc.).
- Import substitution industry: Pharmaceuticals raw materials, petrochemicals, machinery, etc.
- Value added industry: Agro-industry, smelters, etc.
- Tourism: To create 10 new Balis across Indonesia.
- Lifestyle industry: Creative industry, culinary and fashion.
- Maritime: Including fisheries and cold storage
- Foreign owner investment in FDI in Indonesia:
- Contractor (project valued > US $ 4m.n.), construction consultant, air traffic support service, geothermal power plant, mobile network services: Max FDI 67%.
- Real estate (own or leased), waste collection, water treatment / disposal : Max FDI 100%
- Seaport management, airport services: Max FDI 49%
- Power plant > 10MW: Max FDI 95% / 100% PPP
- Manufacturing sector including textiles, apparels, chemicals products, computer, electronic, electrical machinery, motor vehicles, transport equipments, ships, locomotives, aircrafts: Max FDI 100%
- Tourism 3 or more star hotels, restaurants, bars, cafés, sport centres, swimming pools: Max FDI 100%
- Museum, historical site management 1 & 2 star hotels, MICE: Max FDI 67%
- Film technical services, Film making, film exhibition, recording, film distribution: Max FDI 100%
- Consultancy services: Max FDI 100%
- Foreign public accountant office, foreign law firm: Closed for FDI

Networking Meeting WITH NEW MEMBERS

Interaction with Mr. Raj Nair, Mr. Ajit Mangrulkar and Mr. Sanjay Mehta

On 10th August 2018, the Chamber organised the first ever networking event exclusively for the new members of the Chamber who have taken membership from April 2018 till July 2018.

The objective of this event was to meet all the new members who joined in the last quarter and induct them into all the benefits and facilities that they can avail from the Chamber.

There was an attendance of 37 individuals representing their organisations. IMC President Mr. Raj Nair; Director General of IMC, Mr. Ajit Mangrulkar and Deputy Director General of IMC, Mr. Sanjay Mehta led the discussion which was an informative and highly interactive experience for everyone.

The meet was followed by a brief tour of the IMC building and networking high tea.

(L-R): Mr. Ajit Mangrulkar and Mr. Raj Nair addressing the audience

IMC *Welcomes* NEW MEMBERS

Steel User's Federation of India
52B, Plot No-56, Ashok Chambers, Devji Ratansey Marg, Masjid Bunder, Mumbai - 400009

The Society of Dyers and Colourists (Education Charity)
Flat No. 208, 2nd Floor, Narmada Laxmi Industrial Estate Pokhran Rd. No. 1, Vartak Nagar, Thane (West), Thane - 400606

Fortran Steel Pvt. Ltd.
A-111,Satyam Shopping Centre, M. G. Road, Ghatkopar (East), Mumbai - 400077

Grand Skies Travel Pvt. Ltd.
25, Anand Bhuvan, T. H. Kataria Marg, Opp. Hinduja Hospital, Mahim (West), Mumbai - 400016

Hitkari Hitech Fibres (P) Limited
201, Janki Centre, Off.: Veera Desai Road, Andheri (West), Mumbai - 400053

Pharma Access Pvt. Ltd.
413, Dilkap Chambers, Off: Veera Desai Road, in the lane of Fun Republic, Andheri (West), Mumbai - 400058

Premier Engineering Technics Pvt. Ltd.
Unit 6, New Sadguru Nanik Industrial Estate, Off.: Western Express Highway, Goregaon (East), Mumbai - 400063

Ria Money Transfer Services Private Limited
I Think Techno Campus, Office No. 1, 8th Floor, A-Wing, Off: Pokhran Road No. 2, Behind TCS, Eastern Express Highway, Thane (West), Mumbai - 400607

Welocity Life Sciences Pvt. Ltd.
Office No. 608, 6th Floor, Corporate Annex, Sonawala Road, Goregaon (East), Mumbai - 400063

Synergy Food Products
D-17, S No- 197/2-221, Oswal Industrial Complex- Sonale, Bhiwandi, District - Thane, Bhiwandi - 421302

A to Z Diagnostic Centre
1st Floor, Harchandrai House 81, Queens Road, Marine Lines (East), Mumbai - 400002

Al-eekhwan International
A-6, The New Sunil CHS, 64 Ashirwad, 272 S. V. Road, Opp. Jama Masjid, Bandra (West), Mumbai - 400050.

Fortune Fitting Industries
Plot No. 123, E-1, Shanti Bhavan, V. P. Road, C. P. Tank Girgaon, Mumbai - 400004

Softcare Consultancy Services
106, Dalamal Chambers, 29, New Marine Lines, Mumbai - 400020

Mihir Govilkar
L/16, 4th Floor, Ambekar Nagar, Maharashtra, CHS Eknath Ghadi Marg, Off. G. D. Ambekar Road, Parel, Mumbai - 400012

Shardul Nautiyal
Flat No. 42, Building No. A-6, RNA Broadway Avenue Acharya Vinoba Bhave Marg, Shanti Park, Mira Road (East), Mumbai - 401107

BCT Digital Private Limited
No. 148, Rajiv Gandhi Salai, Okkiyam Thoraipakkam, Chennai - 600097

BPEA Investment Managers Pvt. Ltd.
707, 7th Floor, Time Tower, M. G. Road, Gurgaon - 122001

IHA Vedic Essentials Private Limited
981, 1st Floor, M.I.E. Phase 1, Bahadurgarh, District - Jhajjar, Bahadurgarh - 124507

Datamatics Business Solutions Ltd.
Plot No. B-5, Part B, Cross Lane, MIDC, Near MIDC Police Station, Andheri (East), Mumbai - 400093

Ajeets Engineering & Development Private Limited
A/407, Western Edge II, 4th Floor, Kanakia Spaces, Opposite Western Express Highway, Borivali (East), Mumbai - 400066

L E K Consulting India Private Limited
The Capital, 1204, A Wing, 12 Th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Opulus Electricals India Pvt. Ltd.

Office No. 211, Ajay Industrial Estate, 2nd Floor, Anjir Wadi Mazgaon, Mumbai - 400010

Resper International (IND) Pvt. Ltd.

Shop No. 06, Ground Floor, Plot No. 144, St. Rohidas Marg Dharavi, Mumbai - 400017

Spa Technical Services Pvt. Ltd.

21-22, Ground Floor, Navketan Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai - 400093

Uniflow Control Instruments Pvt. Ltd.

Office No. 310, 3rd Floor, Concorde, Plot No. 66A, Sector 2 CBD Belapur, Navi Mumbai - 400614

United Speciality Inks Pvt. Ltd.

27, Vinayak, Tejpal Scheme, Road No. 5, Vile Parle (East), Mumbai - 400057

A. F. Fashion Export House

Room No. 61A, Bandra Plot, Sqarter Colony, M. K. Wahab Chawl, Janta Colony, Jogeshwari (East), Mumbai -400060

Arks & Associate

306, Abba Gani Manor, Mustafa Bazar, Mazgaon, Mumbai - 400010

Atelier Habib

1st Floor, Habib House, 97, Memonwada Road, Mumbai - 400003.

Aura Resources

18th, Upper Ground Floor, Avior Corporate Park, Nirmal Galaxy, LBS Marg, Mulund West, Mumbai - 400080

Jayalaxmi Trading Company

A237, Antophill Warehousing Complex, Barkat Ali Naka Near Dosti Acres, Off. Imax Road, Wadala (East), Mumbai - 400037

March Vet India

Gala No 56, Annapurna Industrial Estate, Tilak Road, Ghatkopar (East), Mumbai - 400077

Nestien Shipment Management

A-237, Antophill Warehousing Complex, Near Barkat Ali Naka, Near Dosti Acres, Opposite Imax Road, Wadala (East), Mumbai - 400037

Shree Constructions

304, Goyal Trade Centre, Shantivan, Borivali (East), Mumbai - 400066

Trilite Engineers

A-2/22, Mahindra Garden, Near Piramal Nagar, S. V. Road, Goregaon (West), Mumbai - 400062

Association of National Exchanges Members of India

202, 2nd Floor, Star Hub Building No. 1, Andheri (East), Mumbai - 400059

Multi Commodity Exchange of India Limited

Exchange Square, IT Park, CTS, 255, Suren Road, Chakala, Andheri (East), Mumbai - 400093

Canco Advertising Pvt. Ltd.

518, Tulsiani Chambers, Nariman Point, Mumbai - 400021.

Hafele India Private Limited

No. 3, Building A Beta, I Think Techno Campus, Off JVLR, Opp. Kanjurmarg Station, Kanjurmarg (East), Mumbai - 400042

N. A. Shah Associates LLP

B-41-45, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400013

Great Deal

Unit No. 12, Champaklal Industrial, Estate, Road No. 29, Next to Sion, Telephone Exchange, Sion (East), Mumbai - 400022

Sr. Lifesciences

Unit No. 27, Prem Indl. Estate, Subhash Road, Jogeshwari (East), Mumbai - 400060

Alok Gupta

C-1402, Runwal Pride, Behind R-Mall, LBS Marg, Mulund (West), Mumbai - 400080

Sarsa Insurance Brokers Pvt. Ltd.

70, Ground Floor, Ganpati Plaza, M. I. Road, Jaipur, Jaipur - 302001

Qasmi Trading Company

A/23, Transport Nagar, Moradabad City, Moradabad - 244001

Samrat Enterprises

558/05-A, Nutan Nagar, Nachane Road, Ratnagiri - 415639

Prakash Sachin & Co.

13-D, 13th Floor, Atma Ram House, Tolstoy Marg, Connaught Palace, New Delhi - 110001

Azure Entertainment Pvt. Ltd.

15th Floor, Tower 2, A Wing, One Indiabulls Centre, Elphinstone Road, Mumbai - 400013

Blubuck Products Pvt. Ltd.

F 207-209, 2nd Floor, Neptune Magnet Mall, LBS Marg, Near Mangatram Petrol Pump, Bhandup (West), Mumbai - 400078

Mirum Digital Pvt. Ltd.

101-A, Raheja Plaza, LBS Marg, Near R City, Ghatkopar (West), Mumbai - 400086

Toms Shipping & Logistics Pvt. Ltd.

Shop No. H-202, 2nd Floor, ITC, Belapur Railway Station Complex, CBD Belapur, Navi Mumbai - 400614

Tree of Life Pvt. Ltd.

Office No. 304, 3rd Floor, Quntum Tower, S.V. Road, Rambaug Malad (West), Mumbai - 400064

Veena Patil Hospitality Private Limited

Veena World Neelkanth Corporate Park, Kirol Road, Vidyavihar (West), Mumbai - 400086

Dhanalaxmi Dyestuff

203 Oriental House, 2nd Floor, 229, Samuel Street, Vagadi, Mumbai - 400003

Dr. Kasvet Care

12, Parsan Villa, Rambaug Lane, No. 4, Kalyan (West), Kalyan - 421301

Kapurwala Enterprises

Unit No. 15, Ground Floor, Vasan Udyog Bhavan, Opp. Pheonix Mills, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Makarand M. Joshi & Co.

Office No. 803/804, Ecstasy City of Joy, JSD Road, Mulund (West), Mumbai - 400080

Dak System Inc.

Gala No. 19-A, Raju Industrial Estate, Penkar Pada Road, Near Dahisar Check Naka, Mira Road (East), Mumbai - 400064

P. K. Agro Con & Dev.

208, Shri Krishna Building, New Link Road, Opp. Lakshmi Industrial Estate, Andheri (West), Mumbai - 400053

Ranflex Metals

Shop No. 6, Ground Floor, Durgadevi Street, Kumbharwada, Mumbai - 400004

Krishna Mohanlal Thacker

E-6 / 0:4, Sector 1, Vashi, Navi Mumbai - 400703

Terna Public Charitable Trust

Terna Engineering College, Plot No. 12,Sector 22, Nerul, Navi Mumbai - 400706

Jhawar Chemicals Pvt. Ltd.

121 Industrial Area, Harda, Madhya Pradesh, Harda - 461331

The Thickshake Factory Pvt. Ltd.

Flat No. 201, 2nd Floor, Plot No. 13, Cyber Heights Road No. 2, Banjara Hills, Hyderabad - 500034

Electrical Controls & Systems

866/2, G I D C Estate, Makarpura, Vadodara - 390010

Krossmark Innovations

Block No. 241, B/H Bhagyoday Hotel, Sarkej - Bavla Road, Changodar, Ahmedabad - 382210

Baldev Industries

103, DSIDC, Okhla Phase 1, Okhla Industrial Area, New Delhi-110020

Matix Fertilisers and Chemicals Ltd.

501/A B - Wing, 5th Floor, Poonam Chambers, Dr. A B Road, Worli, Mumbai - 400018

Aaeither Marine Food Pvt. Ltd.

7th Floor, Flat No. 701, Vama Paradise, Plot No. 3A, Sector No. 13, Khanda Colony, New Panvel, Navi Mumbai - 410206

BDO India LLP

9th Floor, North East Wing, Plot No 29, The Ruby Mills, Senapati Bapat Marg, Dadar (West), Mumbai - 400028

Krishna Beads Industries LLP

Unit 150,1st Floor, A1, Shah and Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai - 400013

Gokhale Associates the Affairs Co-op Housing Society

401, 4th Floor, Plot No. 9, Sector 17, Near Palm Beach Road, Sanpada, Navi Mumbai - 400703

Alif Associates

Ground Floor, 104, Damniwala Building, Ghoghari Mohalla, Null Bazar, Mumbai - 400003

J. Shekhar & Co.

Plot No. 79, 501, 5th Floor, M. B. House, Janmabhoomi Marg, Fort, Mumbai - 400001

Legal Associates

Shop No. 341, Kala Nagar, BKC Road, Bandra (East), Mumbai - 400051

Live Line Enterprises

113-3/10, Ground Floor, Bhartiya Kamala Nagar, Shaikh Misree Road, Antop Hill, Mumbai - 400037

Lucky Engineering

203, Mansi Heights, Masachapada, Near Western Park, Kashigaon, Mira Road (East), Thane - 401104

Visionary Services

A-241, Antop Hill Warehousing Complex, Wadala (East), Mumbai - 400037

Ranjan Kumar Biswal

A-203, Temple View 1, Raheja Township, Near Sai Baba Temple, Malad (East), Mumbai - 400097

Udayan Vinodchandra Shah

Sadhna Building A & B, Navroji Gamadia Road, Near Jaslok Hospital, Mumbai - 400026

T. R. Chadha & Co LLP

B-30, Connaught Place, Kuthiala Bldg, New Delhi - 110001

Bubna Polysack Industries

305, B- Tower, International Commerce Centre, Near Majura Gate, Ring Road, Surat - 395002

The Property Owners' Association

204, Chandra Mahal, 1st Floor, Premises No. 9, Thakurdwar Girgaon, Mumbai - 400004

Algorithms Software Pvt. Ltd.

1st Floor, Ballard House, Adi Marzban Path, Ballard Estate, Fort, Mumbai - 400001

Bhuta Shah & Co LLP

901/902, 9th Floor, Regent Chambers, Nariman Point, Mumbai - 400021

Lion Rubber Industries Pvt. Ltd.

Lion House, Plot No. 49, Survey No. 66/1, Waliv Phata, Sativali Road, Vasai (East), Vasai - 401208

Prosys Services Private Ltd.

602, Sujatha, Apartment, Baburao Parulekar Marg, Dadar, Mumbai - 400028

Swani Spice Mills Pvt. Ltd.

4 Hari Niwas, C Road, Churchgate, Mumbai - 400020

H. R. Dynamics

205, 2nd Floor, Mewad Estate, Patanwala Compound, L. B. S. Marg, Ghatkopar (West), Mumbai - 400086

MLM Silks

108, Akurli Industrial Estate, Akurli Road, Kandivali (East), Mumbai - 400101

Relations Corporate Liaisoning

Office No. 14-R, 11th Floor, Building No. 3, Navjivan Commercial Premises, Mumbai Central, Mumbai - 400008

Sunrise Infrasolutions

402, Sunil Enclave, Andheri Kurla Road, Opp Guru Nanak Petrol Pump, Andheri East, Mumbai - 400099

Bios Agricorp

Unit 428, Mastermind 1, IT Park, Royal Palms, Aarey Colony Goregaon (East), Mumbai - 400065

Ashwin Vora

C-307, 3rd Floor, Ashok Towers, Dr. S. S. Rao Road, Opposite Mahatma Gandhi Hospital, Parel, Mumbai - 400012

Minal Umang Vakharia

902, Lodha, Aria, Ram Tekdi, T. J. Road, Sewree, Mumbai - 400015

Prachi Wazalwar

308, Jolly Bhavan No.1, Vitthaldas Thackarsey Marg, New Marine Lines, Mumbai - 400020

Viral Mody

Malhotra House, 2nd Floor, 5A, Opp. G.P.O, V.T., Fort, Mumbai - 400001

Godavari Pulp & Paper Mills Pvt. Ltd.

Gut, No. 405, Village - Lakhamapur, Taluka - Dindora, Nashik - 422101

The Motwane Manufacturing Company Pvt. Ltd.

Gyan Baug, Motwane Road, Nashik Road, Nashik - 422101

Manoj Kishorchandra Sonawala

322, Varma Chambers, Horniman Circle, Fort, Mumbai - 400001

Ingenia Polymers India Private Limited

B-2, 707, Boomerang, Chandivali Farm Road, Powai, Mumbai - 400072

Annet Technologies

Evergreen Industrial Estate, Dr. E. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai - 400011

For Membership please contact:

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INTRA-PERSONAL CONFLICT RESOLUTION

A series of "Interactive Sessions focused on Dispute Resolution Processes" was announced by IMC's Mediation and Conciliation Committee in 2016-17 that intended to introduce different aspects of Mediation and Conciliation in the Indian Context.

The sessions are conducted under the auspices of IMC's Mediation & Conciliation Committee that is chaired by Mr. Prathamesh D. Popat.

Ms. Sunita Masani and Mr. Prathamesh D. Popat

The purpose of the 11th session of the Study Circle organised on 25th July was to enable participants to have access to tools that would help them deal more effectively with their relationships - most importantly their relationship with their own self – so as to experience a sense of 'Completeness'. It is when we are feeling complete, whole, connected with our own self that we can be of most value, and be better available for service and assistance to others in society.

The aim & intention was to get better acquainted with one's own self. With this in mind, the 11th Session of the Study Circle delved into "Intra-personal Conflict Resolution", conducted by Ms. Sunita Masani.

Ms. Masani completed her LL.M. from Mumbai University and practiced law for 20 years as a partner in the solicitors firm of M/s. N. C. Dalal, in the Hon'ble Bombay High Court. Thereafter, she achieved a first class in her master in Clinical Psychology and a Diploma in Counselling Psychology from St. Xavier's College, Mumbai. Besides lecturing at Government Law College, she is appointed as college counsellor and is popular with students in helping them resolve their intra-personal conflicts. She assists and mentors the students of the Government Law College participating in National and International competitions on ADR / Mediation. She, herself, is empanelled as a Mediator by the Hon'ble Bombay High Court. She enjoys working in the peace building arena and finds satisfaction helping people resolve conflicts whether they be intra-personal (through psychological counselling) or inter-personal (as mediator).

While addressing the session, Ms. Masani explained in great detail the intricacies of Intra-personal Conflict Resolution, including the causes leading to it. Special emphasis was given on common types of conflict such as Approach-Approach Conflict; Approach-Avoidance Conflict; Avoidance-Avoidance Conflict and Multiple Approach-Avoidance Conflict. Each of these were supported with day-to-day illustrations which individuals experience at some time or the other during the course of their lives.

Ms. Masani enlightened the participants on the reasons for which conflicts arise within us, which would include situations when something desirable does not happen; or when something undesirable has happened. A person may be unable to cope with or accept the situation, which could lead to stress, and may even affect the physical body with multiple health issues. Further, the negative thoughts and feelings could lead to mental frustration and other psychosomatic complications.

She conceived the idea of working as a group to help participants embark on a journey of self-realization, which created the opportunity to understand internal conflict. The group exercise was so involving that some participants even shared their own experiences. Ms. Masani followed up by mentioning various processes like Introspection, Meditation and Speaking to Professional Counselors in order for a person to increase their awareness and experience greater peace within themselves. The entire session turned out very interesting for participants as it guided them to understand how to deal with their issues by figuring out appropriate and effective solutions in a way that does not affect the inner peace of their souls.

The end of the session was supported by an audio-visual presentation which led to a summarising of the entire session. Many participants were eager for another session on the same topic as they found it of immense personal value.

Memories captured at the event

Session on Mediation and Arbitration

On 24th August 2018, IMC International ADR Centre (IIAC) conducted a session on 'Mediation and Arbitration' at the offices of Aditya Birla Capital. The event was organized by Mr. Amber Gupta, Head - Legal and Company Secretary, Aditya Birla Sun Life Insurance Company Limited. Mr. Suresh Kotak initiated the proceedings with his introductory remarks on ADR culture and IIAC's role in it. Ms. Snehal Paranjape made a presentation on SCAP 2016 Rules and

Mr. Jatin Pore, Partner, DSK Legal, spoke on the proposed amendments to the 'Arbitration and Conciliation Act', 2018.

Ms. Renu Parekh gave a presentation on mediation, covering the recent legislative changes under 3 different acts i.e. Commercial Courts Act, Companies Act and Consumer Protection Bill. The interactive session was also supported by Mr. Tushar Mavani, Partner, Cyril Amarchand Mangaldas.

ARBITRATION AS RELIEF FOR QUICK DISPOSAL OF DISPUTES

M. L. Bhakta
Senior Partner,
Kanga & Co., IMC Trustee

&

Ashish Bhakta
Senior Partner
ANB Legal

ADR

It is well-known that the Indian judicial system is over burdened with work. Lakhs of cases are pending all over the country for long number of years there being huge arrears. While various reasons are being given to explain the delay, the fact still remains that a court case would take several years before it reaches an end. Additionally, appeals and further appeals take further time for final disposal. Moreover, litigating in courts in India is not just time consuming but expensive exercise. Justice usually eludes both parties to an action. The injustice is particularly egregious in commercial disputes where cases remain pending for years.

It is in this context that one is made to look at the alternative of arbitration as a method of dispute resolution that aims to provide an effective and efficient alternative to traditional dispute resolution through court.

In India, as in most developed legal systems, commercial contracts, whether with private persons or with the State, usually contain an arbitration clause where parties agree to settle any prospective dispute through arbitration instead of going to court.

Arbitration has thus emerged as a commercially significant method of dispute resolution; and its importance has only grown since liberalisation in 1991.

The Arbitration and Conciliation Act, 1996 ("the Act") has now been in force for almost two decades, and in this period of time, although arbitration has fast emerged as a frequently chosen alternative to litigation, it has come to be afflicted with various problems including those of high costs and delays, making it no better than either the earlier regime which it was intended to replace; or to litigation, to which it intends to provide an alternative. Delays are inherent in the arbitration process, and costs of arbitration can be tremendous. Recent amendments in the Act have sought to bring some of these problems to rest.

Arbitration may be conducted *ad hoc* or under institutional procedures and rules. When parties choose to proceed with *ad hoc* arbitration, the parties have the choice of drafting their own rules and procedures which fit the needs of their dispute. Institutional arbitration, on the other hand, is one in which a specialized institution with a permanent character intervenes and assumes the functions of aiding and administering the arbitral process, as provided by the rules of such institution. Essentially, the contours and the procedures of the arbitral proceedings are determined by the institution designated by the parties. Such institutions may also provide qualified arbitrators empanelled with the institution. Further, assistance is also usually available from the secretariat and professional staff of the institution.

As a result of the structured procedure and administrative support provided by institutional arbitration, it provides distinct advantages, which are unavailable to parties opting for *ad hoc* arbitration.

An institutional arbitration is conducted in accordance with rules and procedures of an arbitral institution such as those established by the ICC or SIAC. Each institution has its own characteristics and parties need to consider the rules and fee structures and in particular the administrative support offered, to decide if it is right for them.

The underlying advantages of arbitration remain relevant to both *ad hoc* and institutional arbitration.

Whilst *ad hoc* arbitrations have by their nature the most flexibility, this depends upon co-operation between the parties. If such co-operation is absent *ad hoc* arbitration can become very expensive and time consuming.

Somehow, presently majority of arbitrations in India are *ad hoc* arbitrations. It is customary for a party to appoint a retired High Court (or even Supreme Court) judge as its arbitrator and the other party seeks to appoint a more senior retired judge possibly with the hope and expectation that the senior colleague may have some weightage over the junior one. Two arbitrators try to appoint some other retired judge preferably senior than both of them as the chairman of the Tribunal. Normally all three being otherwise busy with overwork of arbitrations, disposal of the case takes its own time. Moreover, in view of the high fees charged by the arbitrators the process becomes quite expensive.

Institutional arbitration provides a framework to ensure cases move forward notwithstanding a lack of co-operation by the parties. In institutional arbitration, costs are controlled in as much as the rules of the institution prescribes limits or lays down principles of determining the costs.

Whilst it was thought that an *ad hoc* arbitration provided the greatest flexibility in terms of choice of arbitrator, it is now the case that many institutions have access to a large pool of arbitrators and provide far more information as to an arbitrator's skill set and a way of working.

The most important advantages of an institutional arbitration are:

- The availability of pre-established rules and procedures which ensure the arbitration proceedings begin in a timely manner
- Administrative assistance from the institution, which will provide a secretariat or court of arbitration
- A list of qualified arbitrators to choose from
- Assistance in encouraging reluctant parties to proceed with arbitration
- Above all costs of arbitration are controlled

Institutional arbitration saves parties and their lawyers the effort of determining the arbitration procedure and of drafting and arbitration clause, which is provided by the institution. Once the parties have selected an institution, they can incorporate that institution's draft clause into their contract. These clauses can be amended from time-to-time by the institution, drawing on experience in conducting arbitrations regularly, and ensures there is no ambiguity in relation to the arbitration process.

An institution's panel of arbitrators will usually be made up of experts in different fields and include many different vocations. This allows parties to select an arbitrator possessing the necessary skill, experience and expertise to deal with the nature of the dispute and to provide a quick and effective dispute resolution process. It should be noted, however, that the parties merely nominate an arbitrator. It is up to the institution to make an appointment and the institution is free to refuse an appointment if it considers that the nominated arbitrator lacks the necessary competence or impartiality.

A further benefit of institutional arbitration is that the parties and arbitrators can seek assistance and advice from institutional staff. In a less formal *ad hoc* arrangement, parties to the arbitration would have to approach the court in order to take the arbitration forward which would inevitably incur further expenditure.

It is thus evident that institutional arbitration is the better option for the sake of uniformity and convenience of justice. Amendments done in 2015 to Section 11 of the Act clearly show the Government's objective to support and encourage institutional arbitration. Based on the recommendation of the 20th Law Commission, Punjab & Haryana as also Delhi High Courts have started their arbitration centres with their own rules. No such facility is presently available in Mumbai High Court.

IMC has set up an excellent arbitration centre with proper facilities governed by well suited rules for procedure for the quick disposal of the cases controlling costs to very reasonable levels. The rules also provide for quick and urgent disposal of a case. The panel of arbitrators has eminent experts in various fields. IMC has applied to Bombay High Court for recognition as an institutional arbitration centre and the same is pending.

GST – ONE YEAR AND ONWARDS

Mohana Nair
President
IMC Ladies' Wing

GST has been a matter of discussion and controversy from the time it was introduced at midnight of 30th June 2017. One year later and the discussions still go on though the dissatisfaction and angst seems to have reduced considerably.

India though one nation has always functioned as many separate countries bundled together, each with its own tax system, laws and rules. GST was brought in to ease the indirect tax system in India by doing away with various taxes levied by the States and Centre and to introduce the concept of 'one nation one tax'. In the initial stages it was riddled with problems, complexities and hiccups which led to much frustration and complaints among the business community. Many States were unhappy with the new tax and there were protests and strikes. Demonetisation and GST were considered two of the Government's biggest mistakes.

The wide spread confusion, anger and initial anxieties caused the GST Council comprising of representatives from State and Central Governments to work fast to find solutions with much less tension and bickering than usual. The Council met frequently to iron out the serious implementation issues and to lessen the woes of the taxpayers.

The Government also introduced anti-profiteering provisions to ensure that the industry passes on the benefit of input tax credit and tax rate cuts to the customers by proportionate decrease in prices.

Various initiatives and steps were thus taken to address the concerns of the business and trade. This has resulted at the end of the first year in a general acceptance of this tax and the feeling that it seems to be working. The following factors have led to the feeling that GST is, all said and done, good for the nation:

1. At the time of its introduction, there was a general fear that inflation would rise as had been the case with many other countries which had introduced a similar single tax. This however did not happen in India. This was because of the much maligned multi-rate system which India chose to follow in order to keep the tax structure at almost the same level or lower than the existing indirect taxes being levied, coupled with the anti-profiteering provisions.

2. Check posts between States which had caused the movement of goods across the country to be restricted and slow, were dismantled, causing long queues of trucks to disappear and the delays in, and costs of transportation, to reduce drastically. The transport and logistics sector and in turn the consumers therefore benefitted greatly.

3. As many as 17 taxes and several cesses were merged into GST which caused India to be on par with several countries all over the world. The concept of a unified tax was that a consumer in the southernmost tip of India, Kanyakumari and one in the State of Jammu and Kashmir would pay the same tax on the same item. It also meant one law for the whole country with uniform procedures and rules and therefore less compliance issues and complexity of running businesses.

4. GST is a tax to be paid by the ultimate consumer of goods and services and suppliers of raw materials, manufacturers and dealers can claim refund for the tax paid by them. Since there is a free flow of tax credits and the cascading effect of tax upon tax has been demolished, it has resulted in lower prices for customers.

5. One of the most promising aspects of GST is that 4.5 million new entities, many of which were earlier part of the cash-driven, informal economy have now registered. This included many voluntary registrations by SMEs even though their turnover was less than ₹ 20 lakh annually and they did not fall within the purview of the GST regime. They have opted to register in order to avail input credit. This has resulted in the tax base increasing greatly.

6. The fear that GST would result in revenue loss as the Government had agreed to sacrifice collections in order to improve compliance, did not happen. The revenue collection in fact increased by April of this year and seems to have stabilised at that level, allaying the fears expressed by the States once and for all.

The critics of GST however continue to blame the Government for firstly lack of foresight in anticipating the several teething problems and secondly for the complexity of the tax in both structure and implementation.

It is thus said by these persons that introduction of GST was absolutely necessary but not in this form and manner. Some of the issues raised are genuine but some objections come from affected parties who now find themselves in a position where they can no longer escape the tax net.

It is true that a lot still remains to be done to improve the tax considerably to have long-lasting effects on businesses and the consumers.

And of course for the full benefits of GST to be realised, evasion of tax should be blocked and the positive effects should percolate down to the common man without any leakage.

As one year is complete and the second year of the GST regime begins, the Government is considering a slew of reforms to simplify compliances, streamline input credit provisions, broaden the tax base and to provide relief to businesses, in line with the changes proposed by the GST Council. The amendments proposed hope to correct discrepancies and errors and in the process to streamline and make more effective the GST law.

GST is now in the growth phase but much still remains to be done. One more year and we should be able to look back to a journey which may have been long and arduous but which has resulted in a much needed GST system, fully aligned with the best global practices.

HOW GST REFORMS IS AFFECTING FAMILY & SMALL BUSINESS

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Introduction

Goods & Services Tax (GST), one of the most ambitious economic reforms, has been implemented from 1st July 2017 across the country consolidating the plethora of existing indirect taxes such as Excise, VAT, CST, Service tax etc.

The GST law is alike for goods as well as services and thus brings in the simplicity and ease of interpretation in significant manner as compared to earlier multiplicity and complications of taxes/duties. This advantage is available for all levels & scales of businesses.

In GST, tax is charged on *supply* of goods or services and the term *supply* is defined in an elaborate manner to cover sale, barter, rent, exchange, lease etc. within its sweep. Both Central GST & State GST (at same rate) will be charged in case of supply within the same State. In case of inter-state transactions, IGST will be charged. Rate of IGST will be double of CGST or SGST.

In the GST Act, small taxpayers are not defined separately and hence there are no specific provisions. However, some relaxations are given based on turnovers which are tabulated as under –

Turnover Limit	Special Provision/ GST Applicability
Up to ₹ 20 lakh	Registration under GST is not required if aggregate turnover (on Pan India basis) does not exceed ₹ 20 lakh
Up to ₹ 150 lakh *	Registration is to be taken once turnover exceeds ₹. 20 lakh but up to ₹ 150 lakh, assessee may opt for Composition Scheme. Under this scheme, GST is payable @ 1% of total turnover without any credit being available**
More than ₹ 150 lakh	All provisions of GST Act will be applicable including maintenance of records, GST payment at normal rates i.e. 5% or 12% or 18% or 28%

** As per recent GST Council meeting, turnover limit for composition scheme has been increased from ₹ 10 lakh to ₹ 150 lakh.** Composition scheme is available for supplier of goods only. Service providers cannot opt for composition scheme except in case of restaurants & caterers. For these two service providers, rate of tax under composition is 5% of total turnover.*

Single window Assessment

Though both State and Central Government is charging GST, one of the significant reforms in GST is one window assessment procedure. All the business entities are divided among the Governments to ensure that one assessee is assessed either by State or Central but not by both. This mechanism is an improvement over multiple assessments under VAT / Excise / Service tax laws. This will reduce cost & complexities for small businesses.

Increase in Tax Base

As big companies deny dealing with unregistered entities, GST will have biggest impact on family owned/SME businesses by bringing them in tax net. Hindustan Times reported in early GST days that party will be over for many traders/small businesses that were always away from tax departments due to turnover limits or underreporting of their revenues. Such family owned businesses/SME entities will have to report their total turnovers in fair manner under GST which will necessitate an overhaul of accounting systems and an investment in technology. Decision to stay out of GST by under reporting the turnovers or by breaking it among family members will risk losing the business specifically with bigger players in the supply chain.

Thrust on Compliances

In GST, all registered entities will have to file three returns a month. One return is meant for outward supplies i.e. sales. Second return covers details of inward supplies i.e. purchases and third return is summary of entire business for a particular month. In return of sales & purchases, invoice wise details will have to be given and the buyer will be eligible to take credit of GST charged by supplier only when supplier has furnished proper details of invoice in the return of sales. In addition, an annual return is also to be filed which makes it total of 37 filings in a year assuming that operations are handled from one State only. For smaller entities, hiring expert accountants and technical staff could substantially dent their bottom line.

To add into the compliances, Government has also introduced the new concept of E-way Bills. The E-way Bills are required as a supporting document for movement of goods from one place to another with details of transporter and vehicle number. E-way Bill will also restrict the unaccounted flow of goods and resultantly, the family businesses will have to gradually increase the reportable turnover as well as investment in technology & automisation.

Compulsory GST Audit by a Chartered Accountant / Cost Accountant in case turnover is more than ₹ 200 lakh has also been introduced in GST. It will ensure proper maintenance of all the records to the satisfaction of the Auditor.

Considering the plight of small taxpayers, following compliance relaxations have been given by the government –

Turnover Limit	Relaxations / Number of Returns **
Upto ₹ 20 lakh	No registration required, hence no returns are to be filed.
Upto ₹ 150 lakh (Composition Scheme opted)	As tax is payable on turnover, details of turnover needs to be furnished by filing only one return on quarterly basis. Effectively, 4 returns in a year. GST Audit is not applicable for this category.
Upto ₹ 500 lakh	To reduce the compliances, it is proposed to introduce one return on quarterly basis for this category also. GST Audit will be applicable for turnover of more than ₹ 200 lakh.
More than ₹ 500 lakh	All returns are to be filed. Monthly compliances are to be done. However, due to technical issues and law being new, as of now only 2 returns are being filed every month. Along with Annual return, total of 25 returns are required in a year. GST Audit will be compulsory for this category.

** All returns are to be filed for a particular State only. Therefore, if an assessee is carrying business in multiple States, then the return compliances will also be separate for each such state.*

Input Tax Credits (ITC)

Seamless ITC is the most important advantage of GST system. The GST charged by the supplier is available as ITC to the buyer and buyer can use the ITC to pay GST on his supplies. Thus, the GST will move downwards in supply chain till ultimate consumer level. The GST paid by manufacturer or wholesaler or retailer will not be added in cost of the goods / services as ITC is available. This is a major advantage over previous tax regimes, illustrated in the following table –

ITC Provisions in Earlier Tax Regime	ITC Provisions in GST
Taxpayer: Trader of Goods	
VAT paid on purchases was allowed as ITC but CST paid on purchases from other States was not allowed. Similarly, ITC of Excise duty & Service tax paid was not available as ITC.	All goods & services will attract GST and hence GST paid on all purchases & expenses will be allowed as ITC
Taxpayer: Service Providers	
As they were registered under Service tax, ITC of service tax & Excise duties was allowed but ITC of VAT & CST was not allowed.	All goods & services will attract GST and hence GST paid on all purchases & expenses will be allowed as ITC
Taxpayer: Manufacturers	
ITC of VAT & Excise duty including service tax was allowed. Only CST was not allowed as ITC.	All goods & services will attract GST and hence GST paid on all purchases & expenses will be allowed as ITC

Conclusion

Indeed, overall cost of goods & services will come down due to GST in comparison with array of taxes levied in past, at times which resulted into double taxation also. But, the compliances consisting of invoice level matching, multiple returns & E-way Bills will be burdensome for small & family businesses. Multiple tax rates may also create confusion & discomfort for family & small businesses as due to frequent changes in tax rate changes & complicated HSN system being applicable for classification of goods/services, professional assistance will be inevitable and hence becomes an additional cost. In a nutshell, family owned/small business will witness a complete transformation due to GST in the way business has been carried out. But, in the long run, these better practices will help such businesses to grow further.

(L-R): Mr. Malav Dani, Mr. Ajit Mangrulkar, Mr. Raj Nair and Prof. Mr. Douglas Moodie

Kennesaw State University Students visit IMC

Prof. (Mr.) Douglas Moodie, Professor of Management, Cole's School of Business, led a group of 8 students from Kennesaw State University, USA, who visited IMC on 19th July, 2018. This programme was organised by the IMC in association with 'Beyond Boundaries Education & Consulting' founded and managed by Dr. Shamira Abdulla. There were also six other Indian Students who joined the team. The programme was focused on business and social entrepreneurship in India.

IMC President Mr. Raj Nair welcomed the international students and faculty. In his introductory speech, he spoke about the IMC and its activities in different fields and encouraged students to join such types of activities which would strengthen the academic –industry linkages as well as the students' insights in future course of activities.

The speakers for the session were Mr. Malav Dani, MD, Hitech Group and Mr. Atul Joshi, Founder and CEO, Oyster Capital Management & Advisory. Mr. Dani in his session "Doing Business in India" spoke about India's roadmap towards continuous development and ease of doing business in India. Mr. Joshi gave deep insight about "Make in India" and "Skill India".

This interactive session was concluded with a Vote of Thanks proposed by Mr. Ajit Mangrulkar, Director General, IMC. He thanked Dr. Shamira for the wonderful opportunity forwarded to IMC to have an interactive session with the international students and faculty. He mentioned that IMC has been launching many new initiatives and the industry – academic linkage of this kind is the first of its kind by any visiting student delegation from abroad which will open up new vistas of co-operation between the Chamber and the University for a higher learning experience. He said that IMC would be happy to welcome international students and faculties for other different programmes like student internships of various durations, global immersion programme - which besides the curriculum would give a glimpse into Indian history, culture and contemporary developments as a holistic offering.

Lecture session by Mr. Atul Joshi on "Make in India" and "Skill India" to the International University students

Courtesy Visits
by IMC President

Meeting with Shri Chennamaneni Vidyasagar Rao,
H.E. Governor, Government of Maharashtra - July 16, 2018

Meeting with Dr. Urjit Patel,
Governor, Reserve Bank of India
- August 14, 2018

Meeting with Shri Ajoy Mehta,
IAS, Municipal Commissioner of Mumbai - July 27, 2018

(L-R): Mr. Ashish Vaid, Vice President, IMC, Mrs. Mohana Nair, Advocate and President, Ladies' Wing, IMC, Mr. Gautam Mehta, Chairman, Arbitration Committee, IMC, His Lordship The Hon'ble Mr. Justice R. D. Dhanuka, His Lordship The Hon'ble Mr. Justice K. R. Shriram, Mr. Bhavesh Panjuani, Co-Chirman, Arbitration Committee, IMC, Dr. Lalit Kanodia, Past President, IMC

Certificate Distribution Function of 7 Day Course in Arbitration (2018)

The Arbitration Committee (known last year as the ADR Committee) of IMC Chamber of Commerce and Industry (IMC) had organized their annual flagship event – 7 Days Course in Arbitration from Monday 16th April to Monday 23rd April 2018 (excluding Sunday). The course is spread over 14 sessions, each of 1 hour 30 minutes duration. Each session is conducted by a Main Speaker who is usually assisted by an Associate Speaker.

There were 14 Main Speakers comprising of 4 sitting Judges of the Hon'ble High Court at Bombay [His Lordship Hon'ble Mr. Justice R. D. Dhanuka, His Lordship Hon'ble Mr. Justice S. C. Gupte, His Lordship Hon'ble Mr. Justice K. R. Shriram and His Lordship Hon'ble Mr. Justice G. S. Patel]; 5 Committee Members [Sr. Counsel Mr. Janak D. Dwarkadas, Sr. Counsel Mr. Ketan D. Parikh, Sr. Counsel Mr. Rajiv Kumar, Advocate Mr. Anant Shende and, Committee Chairman & Counsel Mr. Gautam T. Mehta]; Sr. Solicitor [Mr. C. Rashmikant]; Sr. Counsel of the Hon'ble High Court at Bombay [Mr. Arif Y. Bookwala, Mr. Pradeep Sancheti, Mr. Kevic Setalvad and Mr. Rahul Narichania].

There were 11 Associate Speakers comprised of 3 Committee Members [Professor Dr. Mohana Raje, Counsel Mr. Kirti Munshi and Solicitor Mr. Rohan Dakshini] and 8 other Counsel and Advocates [Counsel Ms. Sheetal Kumar, Counsel Mr. Darshit Jain, Advocate Ms. Sushma Nagraj, Counsel Mr. Vyom D. Shah, Counsel Mr. Swanand Ganoo, Counsel Mr. Dakshesh Vyas, Advocate Ms. Najma Shaikh and Counsel Mr. Siddhant Chhbria].

Participants who attended 11 full sessions out of 14 sessions were eligible to receive course completion certificates.

56 participants enrolled for the course (5 seats are usually reserved and given at discounted rates to law students in the final year of law). A record number of 54 participants became eligible to receive the course completion certificate. Of the 54 participants, this year a record number of 31 participants attended all 14 sessions.

As in the past years, this year too, a function for distribution of certificates of the 7 Day Course in

Arbitration conducted for the year 2017-18 was held on Friday 20th July, 2018 at Babubhai Chinai Committee Room, IMC from 5.30 pm onwards.

The Guests of Honour at this event were their Lordships - The Hon'ble Mr. Justice R. D. Dhanuka and The Hon'ble Mr. Justice K. R. Shriram.

The function started with the opening remarks, acknowledgements and a brief welcome address by Mr. Gautam Mehta, Chairman, Arbitration Committee. IMC's Vice - President Mr. Ashish Vaid during his speech welcomed the Honoured Guests at the Function. He also welcomed all the participants who were present for the function and congratulated the successful participants.

On this occasion, Mrs. Mohana Nair, President of IMC Ladies' Wing as also some of the Main and Associate Speakers of the 7 Day Course in Arbitration and Committee Members were also present, like IIAC's and IMC's Past President Mr. Suresh Kotak, Co-Chairman and Advocate and Solicitor Mr. Bhavesh Panjuani, Sr. Solicitor Mr. C. Rashmikant, Sr. Counsel Mr. Arif Y. Bookwala, Sr. Counsel Mr. Ketan D. Parikh, Sr. Counsel Mr. Rajiv Kumar, Advocate Anant Shende, Counsel Ms. Sheetal Kumar, Counsel Mr. Kirti Munshi, Counsel Mr. Naushad Engineer, Solicitor Mr. Rohan Dakshini, Advocate Najma Shaikh, Advocate Mr. S.D. Israni, Solicitor Mr. Raj Panchmatia, Solicitor Ms. Renu Parekh, Advocate Mr. Rakesh Mandavkar, Ms. Mukta Mahajani.

Participants present were deeply honoured and grateful at receiving their course completion certificates at the hands of our Distinguished Guests of Honour Their Lordships - Hon'ble Mr. Justice R. D. Dhanuka and Hon'ble Mr. Justice K. R. Shriram.

A special mention was made of one of the participants Mr. Swanand Kulkarni, who travelled daily between Pune and Mumbai only to attend this course. He attended all the 14 sessions fully.

Their Lordships - Hon'ble Mr. Justice R. D. Dhanuka and Hon'ble Mr. Justice K. R. Shriram briefly addressed all and expressed their views on the subject and practice of arbitration, its relevance and importance to the participants and encouraged them to choose the practice of arbitration as a full time profession, instead of practicing it after Court hours or in a part time manner. They spoke on the importance and the need for reasonableness in charging of fees, completion of arbitration proceedings and rendering of awards expeditiously, keeping abreast of latest case law, current practices, and updated knowledge in the field of arbitration.

The event concluded with a Vote of Thanks by Dr. Lalit Kanodia, Past President, IMC, during which he commended Their Lordships, the Speakers and the Committee Members, and congratulated all the participants who had received the course completion certificate and wished them success in future. Dr. Kanodia also briefly spoke of IIAC and its role as a centre for institutional arbitration.

After the ceremony, the participants thanked the Hon'ble Judges, IMC, its Arbitration Committee and the Main and Associate speakers for organizing and conducting such an excellent and high quality program for them and lauded IMC's 7 Day Arbitration Course. They also expressed their gratitude and great appreciation for the quality and high standards of the course, its Speakers, the manner in conducting the course and the course material. Most said that they really learnt and understood the true essence and practice of arbitration after attending this course.

Participants of 7 Day Course in Arbitration with their Certificates

Lighting of the lamp by dignitaries

The Ganga Rejuvenation

– Hon'ble Shri Nitin Gadkari

Mr. Raj Nair addressing the audience

Mr. Raj Nair presenting cheque towards Clean Ganga Fund to Shri Nitin Gadkari

A special event organised by IMC on 30th August, 2018, was witness to the presence of Shri Nitin Gadkari, Hon'ble Union Minister for Road Transport & Highways, Shipping and Water Resources, River Development & Ganga Rejuvenation. IMC President Mr. Raj Nair, welcomed the Chief Guest to the Chamber and thanked him for sparing his valuable time to address the IMC and members in attendance. In his welcome address, Mr. Nair, President IMC, offered to lend the Chambers' services at the MbPT and JNPT port trusts for the development and growth of ports which would help India increase exports.

In his insightful address, Shri Nitin Gadkari stated that the 'Ganga Rejuvenation' is just not about cleaning the river, but also generating wealth out of waste. He said the project would also work on treatment of draining water to generate clean gas on which buses could be run, and also gave details of such other projects.

Shri Gadkari also spoke of the development of waterways which would support local economy and tourism through river traffic. He said that the Ganga waterway is being developed to aid freight movement right up to Bangladesh and Myanmar, through operationalizing 60 river ports along the four critical nodes in the entire Ganga route from Uttarkhand to Gangasagar.

He said that his department is constructing an all-weather road linking the four Dhams, making it possible for the countrymen to visit these religious places at any time of the year. He also spoke about plans to develop a motorable route to the nearest point of the Indian border for the 'Mansarover Yatra'.

He appealed for wider engagement and generous contributions from the business community and the common man who could feel an emotional bonding to be associated with the Ganga Rejuvenation.

Understanding the importance of the river, IMC made a contribution of ₹ 25 lakh towards the 'Clean Ganga Fund'.

https://www.youtube.com/watch?v=Pw_XptekdIo

8th August 2018

To,
Dr. Hasmukh Adhia,
Finance Secretary,
Government of India
128-A North Block,
New Delhi

Respected Sir,

Sub: CBDT directive for offering incentives to Commissioners of Income-tax (Appeals) for passing quality orders based on Enhancement of assessment and imposition of fresh penalty and other issues

Clarifications/ Initiatives of Government for "Taxpayer friendly atmosphere":

The Central Board of Direct Taxes ('CBDT') has time and again been issuing directions to the tax authorities to make the functioning of the tax authorities "non-adversarial" and "tax-payer friendly", which has been the motto of the current Government. The said directions act as a guidance to the tax authorities for smooth functioning and create confidence among the tax payers. All such actions of the CBDT have been appreciated by the Industry and stakeholders.

Suggestions invited by CBDT for simplification/ clarifications:

Similarly, CBDT has been inviting suggestions from stakeholders for simplification of tax laws, smoothening of return processing, issue of refunds, timely disposal of appeals etc., to which several organisations have been regularly providing their thoughts and suggestions to the CBDT.

CBDT circular regarding Central Action plan for appeals before CIT(A):

Recently, CBDT has issued a Central Action Plan 2018-19 wherein, in order to reduce the huge pendency before the Commissioner of Income-tax (Appeals) ('CIT(A)'), CBDT has assigned specific targets for disposal of appeals to CIT(A)s. The said direction of CBDT is highly appreciated, as this step of having specific disposal targets for CIT(A)s will facilitate reduction of pending litigation at the stage of first appellate authority.

Certain instructions contrary to government initiatives:

However, it has been observed that some of the directions/guidance issued by the CBDT to the tax authorities have been completely contrary to the steps taken in the recent past and the promises made by the Government of providing a "non-adversarial regime" to the Industry and stakeholders. Some of the examples are as under:

- CBDT Instruction dated 8th March 2018 – PCIT/ CCIT directed to monitor functioning of CIT(A)s under their jurisdiction;
- CBDT letter dated 7th March 2018 regarding initiation of prosecution proceedings; and
- CBDT Central Action Plan 2018-19

Monitoring of functioning of CIT(A):

CBDT had issued Instructions dated 8th March 2018 to the Principal Chief Commissioner of Income-tax ('Pr.CCIT')/ Chief Commissioner of Income-tax ('CCIT'), wherein they were required to conduct regular inspection of working of CIT(A)s under them and keep watch on quality and quantity of orders issued by them.

Several representations were made by Industry and stakeholders before your Honour and before the CBDT chairman, since this instruction was likely to interfere with the independent functioning of CIT(A) which is a quasi-judicial authority constituted under the Act (representation made by IMC dated 16th April 2018 is enclosed for your reference by way of an example).

After, strong representations made by the Industry and Stakeholders, we felt that said instruction dated 8th March 2018, would be withdrawn by the CBDT.

However, in the recently issued Central Action Plan, the CBDT has again reiterated that Pr.CCIT/ CCITs have been assigned responsibilities to monitor and ensure that the CIT(A)s and AOs discharge their duties in the manner envisaged by the CBDT.

Incentives to CIT(A) for Quality orders:

Further, in the Central Action Plan, the CBDT has offered incentives to CIT(A)s for passing "quality" orders. The incentives have been offered where the CIT(A) :

i). enhances the assessment made by the Assessing officer ('AO') or
ii). strengthens the stand of the AO on the issues in appeals or
iii). levies penalty u/s 271(1)(c) of the Income-tax Act, 1961 ('Act') on the additions confirmed in the CIT(A) order.

Hence, by this action of CBDT under the Central Action Plan, CIT(A)s are incentivised to decide matters against tax payers. This completely erodes their impartiality and independence, and creates a bias in favour of the tax department in a quasi-judicial proceeding. Industry and stakeholders envisage that the functioning of CIT(A) as an independent judicial authority will be severely affected.

Hence, we would like to draw your attention to the following:

Monitoring of CIT(A) functioning by Pr.CCIT/ CCIT

1. CIT(A) is a quasi-judicial authority. It functions independently from the tax administration authorities. Accordingly, on account of the directive given in the Central Action Plan and earlier CBDT direction dated 8th March 2018 to the effect that the Pr.CCIT/ CCITs will monitor the functioning of CIT(A)s, there is a strong apprehension that monitoring of CIT(A)s' orders by Pr.CCIT/CCIT having administrative functions as well, will severely impact the judicial decisions making by the CIT(A) as their decision making would get influenced by the fear that their orders would attract attention of CCITs if taxpayer is given relief. This, in our opinion, is against the principles of judicial independence. The very purpose of the first appellate authority, being an independent judicial functionary, would be defeated if the qualitative aspects of the decision is monitored/ influenced by any senior officer of the Department.

2. It is important to note that monitoring of "qualitative" aspect of the CIT(A) orders are not even within the jurisdiction of Comptroller and Auditor General ('CAG') during the annual audit proceedings. CAG only monitors the quantitative aspect of the CIT(A)'s functioning and whether it has been effectively monitored by the CCIT in charge.

3. A few years ago, the then CCIT 1, Mumbai, had issued similar instructions that CCIT should monitor orders passed by CIT(A)s and this was later withdrawn after strong protests made to the CBDT by professionals and industrial organisations. We also believe that on strong representation made by professionals and industrial organisations against CBDT Instruction dated 8th March, 2018, the same was withdrawn. However, instead of that the Central Action Plan has made the intentions of the CBDT very clear.

   Accordingly, it is apprehended that bringing in Pr.CCIT and CCIT to monitor qualitative aspects of CIT(A) order is likely to encroach the independent functioning of CIT(A) as a judicial authority and hence, such directions issued by CBDT should be withdrawn immediately.

   Incentives provided to CIT(A)s under Central Action Plan for enhancement of assessment and initiating penalty proceedings

4. The incentives for passing "Quality" order being offered to CIT(A) based on enhancement criteria and imposition of penalty is likely to affect the judicial decision making process of CIT(A). In this scenario, a CIT(A) is bound to act as quasi-revenue authority and more likely than not, function as a "Revisionary Authority" (like Commissioner of Income-tax in exercise of power under section 263 of the Act) and not like an independent appellate authority.

5. It is to be noted that under the Act, the CIT(A) has no power to look for new source of income, i.e. he can enhance the assessment only on the issues which are subject matter of AO's order. The said position has been affirmed by various courts in several decisions:

   - Shapoorji Pallonji Mistry (1962) 44 ITR 891 (SC),
   - CIT v. Rai Bahadur Hardutroy Motilal Chamaria (1967) 66 ITR 443 (SC)
   - Sterling Construction & Trading Co [1975] 99 ITR 236 (Kar)
   - CIT v. Associated Garments Makers (1992) 197 ITR 350 (Raj),
   - CIT v. Sardari Lal & Co (2001) 251 ITR 864 (Del) (FB), and
   - CIT v. B. P. Sherafudin (2017) 399 ITR 524 (Ker).

Accordingly, this action plan virtually makes the CIT(A) travel beyond the role/responsibility of CIT(A) enshrined in the Act and this is likely to impact the judicious functioning of CIT(A).

6. The number of appeals being filed with the CIT(A)s in high demand cases and transfer pricing matters were reduced on account of introduction of Dispute Resolution Panel ('DRP') by Finance Act, 2009. Many taxpayers used to opt for DRP route as it was a time bound dispute resolution mechanism and fast track route for appeals to ITAT. The DRP orders were not appealable by department from 1st April, 2009 to 1st July, 2012. Consequently, DRP virtually functioned as an approving authority. However, once the DRP orders were made appealable by the Department, the DRP started functioning as a judicious authority during the period of 1st July, 2012 to 1st June, 2016. With the amendment made by Finance Act, 2016 whereby the powers of department to appeal against the order passed by DRP have been withdrawn, DRP has once again become an approving authority or enhancement authority and also acting for improving the draft orders passed by the AO.

   On account of this, several taxpayers having huge tax demand have preferred to file an appeal before CIT(A) instead of approaching the DRP. This has been the case because the CBDT had issued directions to AOs for granting of stay of demand on collecting 15%/ 20% of the demand when appeal is pending before the first appellate authority i.e. CIT(A). This approach was adopted by taxpayers since it has been observed that more often than not, CIT(A) has been a judicious authority and was likely to follow orders passed by Tribunal/High Courts, unlike the DRP, on account of which taxpayer would get necessary relief.

7. Thus, on account of this directive by the CBDT of offering incentive based on enhancement done to AO order or initiation of penalty proceeding, it is likely that the CIT(A) will also become an extension of Assessing officer, similar to the DRP. Taxpayers will then have no confidence at all in the judicial process, as this will in effect make the entire First Appellate Authority an ineffective forum. The taxpayer would therefore be left high and dry and have no recourse to get justice.

   Hence, it is strongly suggested that the said Action Plan should be withdrawn/ modified and the incentives to the CIT(A) may be linked to number of cases disposed off, quality of the orders based on how many orders have been sustained at Tribunal and High Court, rather than the enhancement criterion laid down in the Action Plan.

   <u>Non-taxpayer friendly steps/ Action - experience of last 1 year:</u>

   <u>Guidance on launching of prosecution proceeding vide letter dated 7th March, 2018</u>

8. The CBDT Chairman had addressed a letter dated 7th March, 2018 to the PCITs in which he had observed that the work relating to the filing of prosecution complaints and disposal of compounding applications "is not up-to the mark". CBDT Chairman had opined that prosecution proceedings can be successfully initiated in several cases and he had directed the officers to put in their best and expedite filing of prosecution complaints and disposal of compounding applications. These type of directions by the CBDT are likely to create distrust among the taxpayers. We understand that in view of this instruction, several prosecution notices were issued and a large number of prosecution cases were launched by PCITs and AOs without considering the "merits" or "making qualitative analysis of defaults", just to meet their "targets" of prosecution. This has led to a large number of prosecution notices being mechanically issued and prosecution proceedings being launched for the smallest of TDS defaults or additions to income or non-filing of return of income or non-payment of taxes on time. Intimation received in response to an RTI query shows that around 1 lakh notices have been issued to show action taken in response to such instruction by the CBDT. This has led to fear in the minds of taxpayers as they are being prosecuted for smallest of the additions without considering the legal position of the claims made by them. Many notices were also issued to non-resident directors of Indian subsidiaries of foreign companies. This high handed approach has also led to fear amongst foreign investors coming into India.

<u>Revision and Recovery proceedings</u>

9. Also, there are several instances wherein the CITs have issued revision notices under section 263 in the garb of "Erroneous Order" passed by the lower authorities. Statistics show that a majority of such notices have been issued as a direct fall out of queries raised by the audit team. It is a well known fact that more than 75% to 80% of these orders have ultimately been quashed by the Tribunals. Such actions of CITs have already created lot of distrust of the tax department in the minds of taxpayers.

10. Also it is to be noted that the tax authorities have been regularly causing havoc by coercive recovery measures taken every year during the period from October to March to achieve revenue targets set for their respective charges. It is seen that on several occasions, High Courts have come to the rescue of the taxpayer and have taken action against the tax authorities.

<u>Request to keep larger interest of the country in mind by avoiding frivolous litigation or creating fear psychosis</u>:

In view of the above, it is shocking that when, on the one hand, the Hon'ble Prime Minister and Hon'ble Finance Minister talk of a tax payer friendly and non-adversarial tax regime, the CBDT on the other hand, issues directions which are completely contrary to the vision of present government. **<u>It is imperative that necessary directives be issued to the CBDT by the Ministry that no steps be taken by CBDT whereby the actions cause harm to taxpayers and the promise of non-adversarial tax regime is broken</u>.**

We humbly request your Honour to resolve the above issues at the earliest in order to avoid unnecessary hardship being caused to the taxpayers.

Thanking you,

Yours sincerely,

Raj Nair
President,
IMC Chamber of Commerce and Industry

Sunil Gabhawalla
President,
Bombay Chartered Accountants' Society

CA Chintan M. Doshi
President,
Chartered Accountants Association Ahmedabad

Rasesh Shah
President,
Chartered Accountants Association Surat

Raghavendra Shetty
President,
Karnataka State Chartered Accountants' Association

Gyanesh Verma
President,
Lucknow Chartered Accountants' Society

21st August 2018

Shri Sushil Chandra,
Chairman,
Central Board of Direct Taxes,
Ministry of Finance,
Government of India,
North Block,
New Delhi – 110 001.

Respected Sir,

Sub: Revised Tax Audit Report in Form 3CD for AY 2018-19 – recommendations soliciting immediate intervention

This communication is with reference to Notification No. 33/2018 dated 20th July 2018 wherein several amendments to the Tax Audit Report in Form 3CD have been notified.

At the outset, an important issue that is required to be addressed is the need for distinction between a "report" and a "certificate"; and in the above context, also the distinction between an audit report to be issued by the CA fraternity, an investigation report, as also a "certificate". Conceptually, there is an unfortunate mix up of these three very different aspects while enacting amendments to Form 3CD from time to time. While issuing an audit report, the auditor verifies the accounts and the particulars forming part of the report so as to opine that the details provided therein are true and correct to the best of his knowledge. On the other hand, an investigation report would entail an in-depth enquiry into the details with one of the objectives being discovery of issues that may not have been reported or which are not easily ascertainable. Since Form 3CD (an annexure to Form 3CA) is merely verified by the tax auditor, it cannot be continually amended so as to stretch the role of the tax audit professional to that of an investigator who passes value judgments on matters like impermissible avoidance arrangements and income chargeable to tax under section 56(2)(x) of the Income-tax Act, 1961 ('ITA').

We understand that representations on this front have also been made by various other organisations and therefore, to avoid duplication and with due respect for your valuable time, we have only covered the key issues that require immediate action.

1. Timeliness of the Notification/ amendments

Before providing suggestions regarding the amendments notified, we would like to highlight that the notification has been issued on 20th July 2018 (almost 4 months into the Assessment Year) introducing a host of major amendments and reporting disclosures for AY 2018-19. Your Honour would appreciate that the time available to implement the revised Form 3CD is quite less so to enable the tax audit professionals to perform their obligations in a timely and effective manner. Even the Delhi High Court, in the case of Avinash Gupta vs. Union of India ([2015] 378 ITR 137), had directed the CBDT/ Government to ensure that the forms prescribed for the audit report are made available on 1st April of the assessment year.

In view of the above, it is suggested that the amendments introduced by Notification No. 33/2018 (subject to the suggestions provided in the ensuing paragraphs) should be made applicable to AY 2019-20 instead of AY 2018-19.

2. Broadening the role and responsibility of tax audit professionals

As explained in the preamble, the role of a tax audit professional is to verify and certify the verifiable (numerical) particulars presented in Form 3CD and thereby, indirectly assist the revenue authorities in determining the taxable income of the tax payer. However, it would not be appropriate for tax audit professionals to pass value judgments on matters which is the prerogative of the revenue authorities.

It is suggested that the revised form be appropriately modified in consultation with the stakeholders.

Further to the above-mentioned high-level recommendations, suggestions regarding specific amendments have been covered below.

3. **<u>Insertion of Clause 30C – regarding "impermissible avoidance arrangement" ('IAA') referred to in section 96 of the ITA</u>**

Clause 30C requires determination of whether the tax payer has entered into an IAA and reporting of the nature of and tax benefit arising from such arrangement.

An IAA would attract General Anti-Avoidance Rules where such arrangements are purposefully designed with the intention of tax avoidance. Given the limited scope of work in the purview of tax audit professionals, it would not be possible for them to certify the existence of any such arrangement without a detailed investigation, and would result in unreasonable burden on the tax audit professionals. Moreover, it would be a subjective judgment and cannot be determined by a tax audit professional. In fact, considering that even an Assessing Officer would be required to approach the Approving Panel in order to characterise an arrangement as impermissible avoidance agreement, it would be practically impossible for a tax audit professional to comment on the same. Here, it may not be out of place to mention that an Approving Panel would be headed by a High Court judge. This being the case, it would be appreciated that a tax auditor would be expected to match the expertise of a judge in the context of passing a judgement on a highly subjective matter.

With respect to disclosure relating to provisions of GAAR, there are no objective criteria laid down in law to determine whether a transaction would be subject to GAAR and thus, there is lot of subjectivity involved therein. Further, the tax auditor not only has to determine the tax benefit arising to the tax payer but also has to determine the tax benefit arising to all parties involved in the arrangement. It is very likely that the tax auditor would not have any professional connection with the other parties and the said parties could even be located in other countries. Therefore, in such cases, it would not be possible for the tax auditor to report these details.

We are happy to note that the CBDT has already deferred this clause upto 31st March, 2019. However, mere deferment will not ease the problems faced by tax auditors. It only serves as a temporary respite.

<u>*It is suggested that Clause 30C be appropriately modified so as to require the tax auditor to only report objective information that would be helpful for the revenue authorities in determining whether a particular arrangement falls within the purview of section 96.*</u>

4. **<u>Insertion of Clause 29A and Clause 29B – reporting on income chargeable under section 56(2)(ix) and section 56(2)(x) of the ITA</u>**

Clause 29A requires the auditor to certify whether any amount received is in the nature of income from other sources under section 56(2)(ix) or section 56(2)(x) of the ITA. In terms of section 56(2)(ix), which refers to forfeited sum of money, it would only be possible for the tax auditor to report the transaction in the year of forfeiture (and not the year of receipt) and even that would not be possible without using investigative techniques which would entail analysing every long-term outstanding.

In case of section 56(2)(x) of the ITA, given that the provisions are already ambiguous and subject to a host of varied views and interpretations, requiring a tax audit professional to determine whether a particular receipt is income chargeable under section 56(2)(x) is akin to expecting the tax auditor to pass value judgment on such transactions.

<u>*It is suggested that these clauses be modified so as to require only objective reporting of transactions.*</u>

5. **<u>Insertion of Clause 30A and Clause 43 – reporting required in cases where the time limit expires</u>** <u>after</u> **<u>the time limit for issuing tax audit report</u>**

Clause 30A requires reporting regarding a primary adjustment that may have been made <u>in the previous year</u> (i.e. FY 2017-18) in case of a tax payer. One of the reporting requirements is to confirm whether any excess money has been repatriated to India within the prescribed time limit i.e. 90 days from the end of filing the tax return (where the adjustment is made *suo motu* by the tax payer or as per the APA) or 90 days from date of assessment or appellate order (if accepted by the tax payer). In no case would the time limit of 90 days have expired for an adjustment made in FY 2017-18 before the time limit for issuing tax audit report. At best, the details can be provided regarding an adjustment made in FY 2016-17.

Similarly, Clause 43 requires reporting regarding the country-by-country report to be furnished under section 286 of the ITA in respect of international groups. One of the requirements is to confirm whether the said report has been furnished and the date of doing so. However, the time limit for furnishing the said report as per section 286(2) is 12 months from the end of the reporting accounting year. Thus, for reporting of accounting year 2017-18, the time limit would expire only on 31 March 2019, which is after the due date for furnishing the tax audit report.

<u>*It is suggested that the clauses should be modified to correctly reflect the year in which the reporting is to be made.*</u>

6. <u>Modification of Clause 34(b) – details of statement of TDS/ TCS</u>

Prior to the amendment, Clause 34(b) only required reporting of whether a statement of TDS/ TCS has been furnished within the prescribed time limit. However, the modified form requires a very detailed reporting of all the statements of TDS/TCS, whether or not filed within the prescribed time limits. Moreover, it also requires a list of details/ transactions that may not have been reported in the statements filed. Such a requirement is impossible to be complied with by a tax auditor in cases where large quantum of transactions is involved. In any case, details of the transactions are provided in the TDS returns filed by the tax payers and therefore, repetition of such information is not warranted.

<u>*It is suggested that the amendment made to Clause 34(b) requirement be withdrawn and the earlier requirement be reinstated.*</u>

7. <u>Insertion of Clause 44 – GST reconciliation of total expenditure</u>

Clause 44 is a very detailed reporting requirement for break-up of total expenditure of entities, registered or not under the GST Act. Your Honour would appreciate that a tax auditor is required to conduct the tax audit based on the income-tax provisions in view of the auditing and taxation aspects. Reporting on matters pertaining to the GST law, which itself is in an evolving stage, would require specialised knowledge on the law. Every tax audit professional may not be in a position to certify such details given the limited time as well as expertise of the GST law.

In any case, GST Audit is provided under the law which will get underway soon but is expected to be completed only after Dec'18. In the interim, it is not prudent to expect the Tax Auditor to conduct audit of GST related figures.

Moreover, there are other discrepancies regarding the reporting period (since GST was introduced only in July 2017). For example, whether total expenditure is to be reported or an item-wise break up is required and whether capital expenditure is also to be included, etc.

We are happy to note that the CBDT has already deferred this clause upto 31st March, 2019. However, mere deferment will not ease the problems faced by tax auditors. It only serves as a temporary respite.

<u>*In view of the above, it is suggested that the reporting required under Clause 44 should form part of the GST audit and therefore, the said Clause should be deleted.*</u>

We humbly request your Honour to resolve the above issues at the earliest in order to avoid unnecessary hardship being caused to the taxpayers and the tax audit professionals.

Thanking you,

Yours sincerely,

Raj Nair
President,
IMC Chamber of Commerce and Industry

Sunil Gabhawalla
President,
Bombay Chartered Accountants' Society

CA Chintan M. Doshi
President,
Chartered Accountants Association Ahmedabad

Rasesh Shah
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Raghavendra Shetty
President,
Karnataka State Chartered Accountants' Association

Gyanesh Verma
President,
Lucknow Chartered Accountants' Society

Bombay Chartered Accountants' Society

IMC
Chamber of Commerce and Industry
Chamber of Commerce and Industry

28th August, 2018

Shri Sushil Chandra,
Chairman,
Central Board of Direct Taxes,
Ministry of Finance,
Government of India,
North Block,
New Delhi – 110 001.

Subject: Representation on Gratuity Exemption Limits

We draw your attention to a divergence that has crept in the notified exemption limits under clauses (ii) and (iii) of Section 10(10) of the Income-tax Act, 1961 (the Act), dealing with exemption of gratuity.

Background

1. Section 10(10)(I) of the Act deals with exemption of gratuity payable to employees of the Government.
2. Section 10(10)(ii) of the Act deals with exemption of gratuity payable under the Payment of Gratuity Act, 1972. Effective from 29th March, 2018, the Government of India notified the limit of gratuity under the Payment of Gratuity Act, 1972 at Rs. 20 lakhs (this has been done to bring the amount in alignment with the limit under the 7th Pay Commission changes applicable to Government employees). A copy of the Press Release issued by the Government is attached. As a result, the exemption limit under Section 10(10)(ii) stands automatically increased to Rs. 20 lakhs.
3. Section 10(10)(iii) of the Act deals with gratuity not falling under clauses (i) and (ii) of Section 10(10) and limits the exemption amount to the amount notified, by the Central Government, from time to time. The notification [No. SO 141(E) dated June 11, 2010] fixing the exemption limit at Rs. 10 lakhs was issued in June 2010 for cases of retirement , etc. falling on or after 24th May, 2010. Prior to this notification, the limit was Rs. 3,50,000/-, both earlier and new limits being consistent with the then prevailing limits under the other two clauses of Section 10(10).

As a result of the amendments to the Payment of Gratuity Act, 1972 having the effect of raising the limit under clause (ii) of section 10(10), and with no corresponding notification under section 10(10)(iii), the exemption limit under clause (ii) of Section 10(10) stands at Rs. 20 lakhs whereas that under clause (iii) continues at the earlier limit of RS. 10 lakhs notified in June 2010.

This adversely affects employees of small enterprises (typically being employers having less than 10 employees), to whom the Payment of Gratuity Act does not apply. Many employers, which are micro or small enterprises, pay gratuity to their long time employees, even though the Payment of Gratuity Act, 1972 does not apply to such employers. These employees, who, as it is, get very few benefits, have the further disadvantage of now being denied the higher tax exemption of Rs 20 lakh available for gratuity available to employees of enterprises which have more than 10 employees. This seems to be unintended, and puts such micro and small enterprises, which form a significant part of the economy and account for a large part of the employment, at a disadvantage when seeking to hire competent employees.

Recommendation

In order to bring about consistency between clauses (ii) and (iii) of Section 10(10), the exemption limit under Section 10(10)(iii) may be increased to Rs. 20 lakhs for all cases of gratuity, where the separation happens on or after 29th March, 2018, by issuing an appropriate notification.

Raj Nair
President,
IMC Chamber of Commerce and Industry

Sunil Gabhawalla
President,
Bombay Chartered Accountants' Society

Raj Nair
President

IMC
Chamber of Commerce and Industry

September 14, 2018

Dr. Hasmukh Adhia
Hon'ble Finance Secretary
Ministry of Finance,
Government of India
North Block,
New Delhi – 110 001.

Subject: - Need to extend the date up to which a registered person is entitled to take credit in respect of invoices or debit notes issued in financial year 2017-18 under section 16(4).

Respected Sir,

Our Members have approached us to request the extension of the date to take credit in respect of invoices or debit notes issued in financial year 2017-18 under section 16(4).

In terms of the provisions of section 16(4) of the CGST Act, 2017, a registered person shall not be entitled to take tax credit in respect of any invoice or debit note after the due date of furnishing of the return under section 39 for the month of September following the end of the financial year to which such invoice or invoice relating to such debit note pertains or furnishing of the annual return whichever is earlier.

In view of the above provisions the last date for availment of credits for the first financial year after implementation of GST i.e. for the period of July, 2017 to March 2018 would be 20th October, 2018. There are large number of challenges that are being faced by the registered tax payers across the country in meeting these deadlines on account of factors outside their control and relating mainly to the operationalization of the GSTN network. Some of such factors are as follows:

1. On account of network related issues the last date for filing of the GSTR-1 returns was extended from time to time and finally by notification no. 72/2017 – Central Tax dated 29th December 2017, the last date for GSTR-1 returns for month July to November 2017 was extended up to 10th January 2018 and for the month of March 2018 it was extended up to 10th May, 2018. As a result, complete GSTR-2As for this period July to March 2018 were received by the registered tax payers only in the month of May – June 2018, leaving them with little time to reconcile the purchases or taking up the cases of any mistakes or mismatches with their vendors. The dates have now been extended again up to 31st October, 2018.

2. As disclosed by official statistics at least 30-35 % of the registered tax payers who have filed GSTR-3B returns have not filed the GSTR-1 returns. In such a situation it is impossible for the recipient to confirm by 20th October 2018, that credit has correctly been availed for invoices issued up to 31st March 2018. Further, since complete GSTR-2As became available only in May, 2018 (with last date for GSTR 1 of March 2018 being May 2018), a certain amount of time needs to be provided to the recipients to take up cases where vendors have either not uploaded the invoices or not filed their GSTR 1s with the vendors and get them to take appropriate action.

3. The system for filing of GSTR-6 returns has still not been stabilized and as per the last notification no. 30/2018 – Central Tax dated 30th July 2018, the last date for filing of GSTR-6 return for the period up to July, 2018 has been extend up to 30th September 2018. Accordingly, input tax credit can only be availed in such cases once GSTR-6 is filed. It is still not certain that date for filing GSTR-6 will not be extended further as there continue to be several glitches in the GSTN's system for filing of the GSTR-6 return. In case the date is extended further, it will not be possible for ISD registrations to comply with the provisions of section 16(4).

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4. The system for downloading of GSTR 2A from GSTN was provided only in July- August 2018. There were technical glitches in downloading GSTR 2A through APIs and the system has stabilized only recently. The system for download of GSTR 6A has also been provided only in August 2018 and that too only in JSON format. Excel download of GSTR 6 A is still not available. The system for downloading GSTR 6A through APIs has not been released till date and has gone into sandbox testing only on 10th September 2018. Apart from delay in making available these facilities, which are critical for carrying out any reconciliation exercise, there are issues in downloading voluminous files from GSTN which impacts large tax payers. One can understand that these delays/glitches have occurred on account of time being taken by GSTN to stabilize. But at the same time it needs to be appreciated that in the absence of timely availability of robust facilities for downloading GSTR 2A and GSTR 6A, it is not possible for the tax payers to reconcile the data.

Sir, in view of the above it is impossible for registered tax persons to confirm by 20th October 2018 that credit has appropriately been taken on the invoices issued up to 31st March 2018. There are several issues hampering this like non upload of invoices by vendors, upload of invoices from wrong GSTN, mention of wrong GSTN of the buyer etc. Then there are issues of mismatches in capturing key data fields at the time of booking of invoices like date format, minor mistakes in capturing GSTIN or invoice numbers etc which make invoice matching a challenging task

It would, therefore, be necessary to extend this date to at least 31st December 2018 giving sufficient time to the tax payers to reconcile and ensure that credit has correctly been availed on the invoices issued in the month of July 2017 to March 2018. Simultaneously, the tax payers should be allowed to rectify any error or omission in GSTR 1 under Proviso to section 37(3) up to 31st December 2018.

This will also help in ensuring that properly reconciled Annual Returns are filed by the tax payers by this due date. This will help them to ensure that there are no mistakes in availment of credits or that there is no unwarranted loss of credits because of lack of reconciliation eventuated by systems issues enumerated above. Simultaneously, extra time so granted will also help the tax administration to reduce the gap between GSTR 3B filers and GSTR 1 filers as impacted recipients will prevail upon the vendors to comply with law. The fact that the dates for filing of GSTR 1 has been extended up to 31st October 2018, also necessitates that correspondingly sufficient time is given to tax payers to reconcile their credit availment with the invoices uploaded by the vendors.

In our view, such an extension can be given under the removal of difficulties clause contained in section 172 of the CGST Act, 2017. It is also requested that this notification should be issued at an early date to give certainty to the trade and industry. This would be a major tax payer friendly measure and demonstrate that the GST council is adequately sensitive to the transition woes of the tax payers.

Thanking you,

With Kind Regards,

Raj Nair
President
IMC Chamber of Commerce & Industry

Raj Nair
President

IMC
Chamber of Commerce and Industry

17th September, 2018

To,
The Prime Minister's Office
South Block
Raisina Hill
New Delhi - 110011

Sub: Representation against CBDT directive of offering Commissioner of Income-tax (Appeals) incentives for doing enhancement of income, imposition of penalty etc.

Respected Sir,

The Present Government under the able leadership of Hon'ble Prime Minister, has time and again promoted the agenda of 'Ease of Doing Business' and 'Non-adversarial or Taxpayer-friendly Approach' which is highly appreciated by various stakeholders. In line with this agenda, the Central Board of Direct Taxes (CBDT) has been issuing various directions to the tax-authorities to ensure smooth functioning and create confidence among tax-payers.

While such actions of the CBDT are highly appreciated, periodically CBDT issues guidelines or instructions which, when implemented completely goes against the Government approach. Recently, CBDT has issued a Central Action Plan 2018-19 regarding appeals before Commissioners of Income Tax (Appeals) [CIT(A)], which has created a strong apprehension amongst taxpayers and various professional organisations.

The said Action Plan contains a provision for incentives for CIT(A), which is a quasi-judicial authority, based on criteria such as enhancement of income, imposition of penalty, strengthening of the orders of the Assessing Officers etc.

It is strongly felt that the same is likely to affect the Judicial Decision Making process of CIT(A), since the Action Plan seeks to incentivize the appellate authority for deciding the appeals **"AGAINST"** the Taxpayer. Incidentally, there is separate mechanism prescribed under the Income Tax Act u/s 263 giving powers to Commissioner of Income Tax to <u>revise the orders</u> of Tax Authority found to be not in accordance with law or facts. This Action Plan is being regarded as completely contrary to the steps taken, promise made by the Government of "non-adversial regime" to the Industry and stakeholders.

Similarly in recent past CBDT had issued certain other directions, which are also being regarded as contrary to the policy of the government. Some of the examples are as under:

- CBDT letter dated 7 March 2018, regarding initiation of prosecution proceedings, result of which is that thousands of prosecutions have been mechanically launched by Tax Officers, without qualitative analysis of default;
- Carrying out survey and search additions to improve collection of revenue
- Blocking of refunds and taking coercive measures for recovery of taxes due without verifying quality of demand; this was contrary to CBDT instruction to recover only 20% of the disputed demand

A representation in this regard is made by various business and professional organisations to Finance Secretary against the said Central Action Plan 2018-19 and other connected issues (same is enclosed for your reference).

We feel that the abovementioned directions/ instructions of the CBDT are contrary to the Policy and Approach of the Government of 'Taxpayer-friendly' governance. Therefore, we humbly request your good-self to look into the matter and issue appropriate directions to the CBDT to avoid unnecessary hardship being caused to the taxpayers, which will unnecessarily result in maligning the image of the Present Government.

Thanking you,

Raj Nair
President

Encl:

1. Letter dated 8th August 2018, sent to Finance Secretary by IMC, BCAs, CAAS, KSCA etc, on the CBDT directive of offering CIT(A) incentives for passing quality order based on enhance of assessment and imposition of fresh penalty

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Raj Nair
President

IMC
Chamber of Commerce and Industry

17th September, 2018

To,
Shri Arun Jaitley
The Hon'ble Finance Minister,
Ministry of Finance,
North Block,
New Delhi - 110001

Sub: Representation against CBDT directive of offering Commissioner of Income-tax (Appeals) incentives for doing enhancement of income, imposition of penalty etc.

Respected Sir,

The Present Government under the able leadership of Hon'ble Prime Minister, has time and again promoted the agenda of 'Ease of Doing Business' and 'Non-adversarial or Taxpayer-friendly Approach' which is highly appreciated by various stakeholders. In line with this agenda, the Central Board of Direct Taxes (CBDT) has been issuing various directions to the tax-authorities to ensure smooth functioning and create confidence among tax-payers.

While such actions of the CBDT are highly appreciated, periodically CBDT issues guidelines or instructions which, when implemented completely goes against the Government approach. Recently, CBDT has issued a Central Action Plan 2018-19 regarding appeals before Commissioners of Income Tax (Appeals) [CIT(A)], which has created a strong apprehension amongst taxpayers and various professional organisations.

The said Action Plan contains a provision for incentives for CIT(A), which is a quasi-judicial authority, based on criteria such as enhancement of income, imposition of penalty, strengthening of the orders of the Assessing Officers etc.

It is strongly felt that the same is likely to affect the Judicial Decision Making process of CIT(A), since the Action Plan seeks to incentivize the appellate authority for deciding the appeals "AGAINST" the Taxpayer. Incidentally, there is separate mechanism prescribed under the Income Tax Act u/s 263 giving powers to Commissioner of Income Tax to revise the orders of Tax Authority found to be not in accordance with law or facts. This Action Plan is being regarded as completely contrary to the steps taken, promise made by the Government of "non-adversial regime" to the Industry and stakeholders.

Similarly in recent past CBDT had issued certain other directions, which are also being regarded as contrary to the policy of the government. Some of the examples are as under:

- CBDT letter dated 7 March 2018, regarding initiation of prosecution proceedings, result of which is that thousands of prosecutions have been mechanically launched by Tax Officers, without qualitative analysis of default;
- Carrying out survey and search additions to improve collection of revenue
- Blocking of refunds and taking coercive measures for recovery of taxes due without verifying quality of demand; this was contrary to CBDT instruction to recover only 20% of the disputed demand

A representation in this regard is made by various business and professional organisations to Finance Secretary against the said Central Action Plan 2018-19 and other connected issues (same is enclosed for your reference).

We feel that the abovementioned directions/ instructions of the CBDT are contrary to the Policy and Approach of the Government of 'Taxpayer-friendly' governance. Therefore, we humbly request your good-self to look into the matter and issue appropriate directions to the CBDT to avoid unnecessary hardship being caused to the taxpayers, which will unnecessarily result in maligning the image of the Present Government.

Thanking you,

Raj Nair
President

Encl:

1. Letter dated 8th August 2018, sent to Finance Secretary by IMC, BCAs, CAAS, KSCA etc, on the CBDT directive of offering CIT(A) incentives for passing quality order based on enhance of assessment and imposition of fresh penalty

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Raj Nair
President

IMC
Chamber of Commerce and Industry

17th September, 2018

To,
Dr M Veerappa Moily,
The Chairperson
Standing Committee on Finance,
New Delhi

Sub: Representation against CBDT directive of offering Commissioner of Income-tax (Appeals) incentives for doing enhancement of income, imposition of penalty etc.

Respected Sir,

The Present Government under the able leadership of Hon'ble Prime Minister, has time and again promoted the agenda of 'Ease of Doing Business' and 'Non-adversarial or Taxpayer-friendly Approach' which is highly appreciated by various stakeholders. In line with this agenda, the Central Board of Direct Taxes (CBDT) has been issuing various directions to the tax-authorities to ensure smooth functioning and create confidence among tax-payers.
While such actions of the CBDT are highly appreciated, periodically CBDT issues guidelines or instructions which, when implemented completely goes against the Government approach. Recently, CBDT has issued a Central Action Plan 2018-19 regarding appeals before Commissioners of Income Tax (Appeals) [CIT(A)], which has created a strong apprehension amongst taxpayers and various professional organisations.

The said Action Plan contains a provision for incentives for CIT(A), which is a quasi-judicial authority, based on criteria such as enhancement of income, imposition of penalty, strengthening of the orders of the Assessing Officers etc.

It is strongly felt that the same is likely to affect the Judicial Decision Making process of CIT(A), since the Action Plan seeks to incentivize the appellate authority for deciding the appeals **"AGAINST"** the Taxpayer. Incidentally, there is separate mechanism prescribed under the Income Tax Act u/s 263 giving powers to Commissioner of Income Tax to revise the orders of Tax Authority found to be not in accordance with law or facts. This Action Plan is being regarded as completely contrary to the steps taken, promise made by the Government of "non-adversial regime" to the Industry and stakeholders.

Similarly in recent past CBDT had issued certain other directions, which are also being regarded as contrary to the policy of the government. Some of the examples are as under:

- CBDT letter dated 7 March 2018, regarding initiation of prosecution proceedings, result of which is that thousands of prosecutions have been mechanically launched by Tax Officers, without qualitative analysis of default;
- Carrying out survey and search additions to improve collection of revenue
- Blocking of refunds and taking coercive measures for recovery of taxes due without verifying quality of demand; this was contrary to CBDT instruction to recover only 20% of the disputed demand

A representation in this regard is made by various business and professional organisations to Finance Secretary against the said Central Action Plan 2018-19 and other connected issues (same is enclosed for your reference).

We feel that the abovementioned directions/ instructions of the CBDT are contrary to the Policy and Approach of the Government of 'Taxpayer-friendly' governance. Therefore, we humbly request your good-self to look into the matter and issue appropriate directions to the CBDT to avoid unnecessary hardship being caused to the taxpayers.

Thanking you,

Raj Nair
President

Encl:
1. Letter dated 8th August 2018, sent to Finance Secretary by IMC, BCAs, CAAS, KSCA etc, on the CBDT directive of offering CIT(A) incentives for passing quality order based on enhance of assessment and imposition of fresh penalty

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Raj Nair
President

IMC
Chamber of Commerce and Industry

19th September, 2018

To
Dr Hasmukh Adhia
Finance Secretary
Government of India
128-A North Block
New Delhi

Dear Dr. Adhia,

Re: Functioning of Authority for Advance Rulings ('AAR') – Retirement & Appointment of Members

1. As you are aware, AAR, an important alternate dispute resolution panel, is not functioning since last couple of months because of non – availability of members due to vacancies in their posts not filled up timely. We have given our suggestions and made representations in this regard from time to time.
2. In reply to our letter dated 6 April 2018, the Ministry of Finance has sent its reply dated 9 May 2018 citing that the Hon'ble Supreme Court of India, vide its orders dated 9 February 2018, 22 February 2018 and 20 March 2018 in Writ Petition (Civil) No. 279 of 2017 has stayed various selection process pertaining to Tribunal, Appellate Tribunal, etc. and interim measures have been devised for various selections. Accordingly, it was mentioned that the process for filling up of existing/anticipated vacancies in the AAR was under process and vacancies were likely to be filled up soon.
3. From the above Supreme Court rulings, it is understood that the Hon'ble Supreme Court has directed to constitute a search-cum-selection Committee. However, the vacancies are still not filled up resulting in increasing pendency in AAR Applications.
4. However, since then, only the Chairperson of AAR, Hon'ble Smt. Justice Ranjana Desai has been appointed but no other members i.e. either Member (Revenue) or Member (Law) are appointed, as a result of which the Principal bench at New Delhi has not yet started operating.
5. Further, even at the Mumbai bench, Shri S.M. Misra (Revenue Member) is due to retire on 21 November 2018.
6. The Hon'ble Supreme Court in case of **Central Administrative Tribunal vs Union of India & Ors vide Writ Petition (Civil) No. 640/2017 dated 11 December 2017** had extended the retirement of persons occupying the post of President, National Consumer Disputes Redressal Commission (NCDRC), Chairperson, Central Administrative Tribunal (CAT) and other members of NCDRC and CAT, due to depletion in the strength of these bodies and to streamline their functioning and accordingly had directed them to continue office till 15 April 2018 and thereafter till January 2019.
7. Attention is drawn to the Hon'ble Delhi High Court's directions in case of **Essar Communications Ltd vide Writ Petition No. 6784/2018** wherein, due to long pendency in disposal of the AAR Application, the Hon'ble High Court has directed the AAR to dispose the case within three months from the date of order i.e. 31 July 2018.
8. Since there was no movement in appointment of members, or the review petition made by Revenue, the Hon'ble High Court in the above case has directed the Applicant to further update the court with the status of the hearing for the case as well as the status of appointment/filling of vacancies of members other than the chairperson and has fixed the case for hearing on **24 September 2018.** However, the suggested time limit of disposal within three months has been kept intact by the Hon'ble High Court and the same has not been extended.

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9. Thus, considering the existing situation in delay in filling up the vacancies in AAR and keeping in mind the increasing pendency in the Applications, it is suggested that it should be considered and accordingly directed to extend/postpone the retirement dates of the AAR members, who are due to retire in the near time so that the benches can start functioning and pendency is reduced by regular disposal of matters. Accordingly, a suitable extension till March 2019 or date of appointment of new members, whichever is earlier, may be granted and strict directions may be given to take steps to fill up the vacancies at the earliest.

We trust that the issues highlighted above would draw your kind attention and necessary measures would be taken to resolve these issues at the earliest, so that AAR benches which have become non – functional, can start functioning.

With regards,

Raj Nair
President

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THE GOODS & SERVICES TAX – A RETROSPECTIVE

Amit Sarkar
Partner & Head Indirect Tax
BDO India

It has been over a year, since the roll-out of the Goods & Services Tax (GST). In retrospect, it has been a mixed bag for the tax payers, authorities as well as other stake holders. GST was expected to transform the way business is being carried-out in India and help the Government mop-up more revenue by widening the tax-net and curbing the thriving parallel economy.

GST is levied at the trigger event of 'supply' of goods or services, which would aid in removing the inter-state barriers in trade and usher-in 'one nation, one tax'.

It was anticipated that GST would help in removal of internal fiscal barriers existing in the form of check-posts, the benefit of which is apparent with quicker material turn-around and optimised logistics cost. GST Council represents the shining example of co-operative federalism where Union and State Governments work closely in matters concerning fiscal reforms and nation building. The eventual benefit flowing out of the new tax system would be visible in the coming years; but the early signs are promising.

Permanent Account Number (PAN) based GST registration and filings facilitate cross verification of income tax returns and GST returns which in turn facilitate increased compliance. Invoice matching (still in the nascent stage) prompts the parallel economy to join national mainstream. The new GST return format proposed by the government envisages unidirectional upload of invoice and invoice locking concept. Tax audit report also stands amended to ensure GST compatibility. The ripple effect of the implementation resonates in the direct tax revenue too. As per government records direct tax collections (2017-18) has been 18% higher than the previous year and the growth in the number of filings stands at 26%.

The Government has been initiating corrective actions to overcome the initial teething problems, which in turn helped build the confidence of the tax payers and steady the revenue inflow. The average revenue of INR 90,000 crores in the year 2017-18 (9 months), has grown to touch INR 97,000 crore in the first 4 months of FY 2018-19. Emboldened by the steady rise in the revenue collection, the GST Council has recommended rationalisation of GST rates and a sizeable number of items falling under highest tax bracket of 28% has been shifted to lower tax slabs.

The two distinguishing features of GST, in the form of credit-matching and reverse charge liability on purchase from the unregistered vendors, had to be put-off owing to GST Network (GSTN) glitches and practical challenges faced by the tax payers. However, these temporary relief measures are not expected to last long as it is likely to resurface sooner than later.

Easier return filing process is an essential feature of a simple tax structure. Simplification of return is under the active consideration of the Government and have accordingly released a note; the final return format would be notified very soon. Divergence in views among Advance Ruling Authorities calls for suitable alternate mechanism to build confidence of the business, trade and other stake holders. Restriction on input tax credit on genuine business expenditures (rent-a-cab, employee insurance, food and beverage, construction, etc.) appear to be baggage of the past and goes against the stated objective of removing tax cascading.

Few amendments are proposed in the GST Law as per the amendments laid before Parliament and the expectation of the business community is palpable. It is imperative that government desist from issuing administrative instructions/circulars that run counter to the time-tested principles of settled tax laws such as customs law. It is also expected that the Government would release a guidance note to evaluate applicability of anti-profiteering provision.

While some sectors witnessed favourable impact, GST recorded adverse impact in certain sectors. Power sector, for example, by virtue of being kept outside the ambit of GST, has not recorded any gains; on the contrary due to ineligibility of input tax credit resulted in spiralling cost. Construction industry too has been adversely impacted on account of unscientific (insignificant abatement for value of land) valuation rules besides added burden in the form of 28% GST on cement and high stamp duty levied by State Governments.

Health care industry too is reeling under higher input tax and non-availability of input tax credit. Petroleum and power sector deserve to be integrated into GST. Textile, fertiliser industries and exporters are crippled due to inefficient tax credit mechanism, inverted tax structure without suitable refund mechanism, delayed refund mechanism, etc., which requires attention.

Immediate redressal of many of these issues and follow-up actions are imminent to consolidate the gains and address the concerns of the stakeholders. Government may focus its attention to progressively converge four-tier GST rate slabs into three by merging 12% and 18%. The government deserves compliments for the bold initiative to introduce this much-delayed fiscal reform. Course-corrections would act as a catalyst in achieving the aspiration of taking India to progress in the list of countries in the 'Ease of Doing Business' index.

SHRI SUBHASH DESAI MEETS YLF MEMBERS

Members who attended the event

IMC YLF had taken a delegation of 25 YLF members to meet Shri Subhash Desai, Hon'ble Minister, Industry and Mining, Government of Maharashtra at Mantralaya on 27th August, 2018.

YLF Chairperson Ms. Vedica Podar welcomed the delegates and thanked the Hon'ble Minister for giving the members an opportunity to meet him and his team, mentioning that Shri Desai is an advocate for change. She then introduced the YLF members to the Minister.

Shri Desai stated that he is glad to be associated with IMC to take forward various development agendas. According to him, Maharashtra's share in the India's GDP is 15% and exports 13%. He mentioned that under the aegis of 'Magnetic Maharashtra' they have introduced 11 policies and asked his department to explain some of the policies. He also urged the members to share their suggestions, if any, to the department regarding any changes in these polices.

The department educated the members about "Women Enterprises Promotion Policy-2017", introduced with a view to encourage women-centric enterprises to take benefit of the investor friendly climate of Maharashtra.

The features of the policy are to provide capital subsidy, additional fiscal incentives, common brand development, special venture fund and marketing assistance. His department also shared details on 'Fintech Policy - 2018', whose objective is to set up a "World Fin Tech Hub" in the Mumbai Metropolitan Region.

Ms. Priya Khan, OSD to Hon'ble Chief Minister of Maharashtra shared with the members the information on the Chief Minister Fellowship Programme. Elucidating further, she said that youths between the age group of 21 to 26 years can apply for this programme and out of the applications received around 50 applicants are selected yearly.

All the applicants have to go through a rigorous selection procedure which she mentioned is available on their website.

The meeting was then followed by a question and answer session where the members raised queries regarding the manufacturing industry, the fintech industry and many more sectors. The YLF member delegation comprising 25 members - both entrepreneurs and business professionals - were present for this event.

Shri Subhash Desai addressing the members

(L-R): Ms. Vidhi Doshi, Mr. Sorabh Pant and Ms. Vedica Podar

POWER OF LAUGHTER AND BUSINESS OF COMEDY

IMC YLF had invited the stand-up comedian and writer Mr. Sorabh Pant to the 'Power of Laughter and Business of Comedy' interactive session as a speaker on 21st August, 2018, at IMC.

YLF Chairperson Ms. Vedica Podar welcomed the delegates and introduced Mr. Pant to the members.

Mr. Pant shared his business journey and also engaged in an interactive question and answer session with the audience.

The members asked him various questions ranging from difficulty faced in choosing and writing the right premise for the show to the possible career opportunities in the comedy industry.

On comedy, he said that it happened completely by chance as he had originally started as a writer for television. He said "comedy happened to him and now he happens to comedy". Talking about his new show 'Make India Great Again' on Amazon Prime, he encouraged the members to watch it and gave a sneak peek to the members on careers offered by the television and media industry. He also spoke about the books that he had written, *viz.* 'The Wednesday Soul', 'Under Delhi' and 'Pawan: The Flying Accountant'. His wit kept the audience laughing throughout the interactive session.

Participants who attended the event

Business Opportunities in El Salvador

(L-R) : Mr. Bhaskar Dastidar, Mr. R. K. Jain, His Excellencey Mr. Ariel Andrade Galindo, Her Excellency, Ms. Pallavi Kanoria and Mr. Jayant Ghate

WTC, Navi Mumbai, jointly with IMC Navi Mumbai organized a country seminar on "Business Opportunities in El Salvador" on 2nd August, 2018.

Mr. Jayant Ghate, Advisor, WTC, Navi Mumbai, welcomed His Excellency Mr. Ariel Andrade Galindo, Ambassador, Republic of El Salvador; the Guest of Honour, Her Excellency, Ms. Pallavi Kanoria, Hon. Consul General of the Republic of El Salvador; Guests of Honour, Mr. R. K. Jain, Chairman, IMC, Navi Mumbai and Mr. Bhaskar Dastidar, CEO, Global Expo. He spoke about El Salvador - a Latin American country - strategically located as a gateway to both North and South America.

H.E. Mr. Galindo thanked WTC and IMC for the warm welcome for his first visit to Navi Mumbai and also to Mumbai. He stated that El Salvador has a very long relation with India. He shared an interesting anecdote that El Salvador purchased an elephant named Manjula from India who was kept in the national zoo in San Salvador. She was the only elephant who lived in El-Salvador and became a national icon.

He informed that during 2017-18, the total trade between India and El Salvador was US $ 78.47 million with India exporting goods worth US $ 69.45 mn and importing goods worth US $ 9.02 million from El Salvador. H.E. Mr. Galindo further informed that El Salvador is an export oriented free economy and a small country with San Salvador as its capital. It is spread over 21,041 sq. kms. and Spanish is the official language. It has a population of 6.5 million with a GDP of US $ 24.81 billion and per capita GDP of US $ 3769. It has a trade agreement with 43 countries catering to a potential market of 1.2 billion consumers across the globe.

El Salvador has more than 2,100 active exporters engaged in the exports of apparel, chemical, metal & mechanical industry, mineral products, paper products, food and beverage industry, plastic, rubber, textiles, agro-products and others with export of US $ 7.2 billion of 3350 products and services to more than 120 different markets. 45% of its total export is to the US market and roughly 43% to other Northern and southern markets of America. EL Salvador is a vibrant country due to its ease of doing business, productive labour force, competitive cost, monetary stability, competitive infrastructure and attractive tax benefits.

Business opportunities for Indian Companies in El-Salvador are on the rise with attractive investment opportunities in strategic sectors such as:

Agro industries – Good conditions to develop agro industry business due to its ideal location in the tropics and diversity of micro-climates.

Aeronautics – Commercial aircrafts, Helicopter Maintenance, distribution and maintenance of aircraft components, ground services, Light Sports aircraft airframe, components and re-conditioning, aircraft harness system assembly, etc.

Other sectors include: Energy, Light Manufacturing, Offshore business services, Textiles & apparels and tourism.

Members in attendance requested the Ambassador, IMC and WTC to impress upon both the National Governments to engage in Free Trade Agreements (FTAs) which will reduce duty on the inter traded commodities and will accelerate the trade between both the countries.

Mr. R. K. Jain in his concluding address spoke about the strategic location of Navi Mumbai which has APMC, a multi-product whole sale market for agro-products catering to the domestic and EXIM market. A hub for IT & ITES which is catering to International and domestic market, Industries at the Thane Belapur Belt including more than 3500 + MSMEs and large corporates such the Reliance Jio and its subsidiaries, setting up of IKEA, education hub with top MBA, Engineering and Medical institutions, JNPT is one of the largest ports in India, the upcoming International Airport, Metro, etc., all of which are transforming Navi Mumbai into the economic growth engine of the country.

Mr. Jain stated that the IMC Navi Mumbai branch was opened 20 years ago and today is one of the leading and prominent business chambers in Navi Mumbai promoting trade & industry in this part of the city. Through its mentoring cell for SME's, the Chamber helps, guides and promotes new and budding entrepreneurs to help set up trade and industry.

Mr. R. K. Jain addressing the audience

Mr. Jain expressed his gratitude to the Chief Guest and Guests of Honour for their enlightenment about the "Business Opportunities in El Salvador" and thanked WTC for organising the country seminar jointly with IMC. He also proposed to mount a Trade delegation from India to El Salvador to have a people to people connect and one on one meeting of Indian delegates with their counterpart in El Salvador in the near future.

He thanked members from the trade and industry for sparing their valuable time to attend this interesting Country Seminar in such large numbers.

INDIA'S NUTRITION STATUS – A CAUSE FOR CONCERN. ACT NOW

G. Chandrashekhar
Economic Advisor, IMC Chamber of Commerce and Industry and Director, IMC-Economic Research and Training Foundation

India's record on the economic growth front is impressive, but pathetic on the social development front. In recent years, we seem to be in self-congratulatory mode most of the time and revel in claiming to be the world's fastest growing significant economy. It is time we took a reality check and start working towards genuine social development.

To be sure, our growth is lopsided. The benefits of economic growth do not flow equitably among the people. We have growth, but it is 'growth without equity'. The skew in growth pattern and income distribution is stark.

No wonder, we are ranked rather low on the Human Development Index (HDI) and are high on the Global Hunger Index (GHI). For a country that prides itself as a rapidly growing economy, the HDI and GHI status should be a matter of shame. It should hurt, but there is no evidence anyone is even remotely bothered.

Take agriculture. While 50 per cent of the workforce is engaged in farm and related activities, the contribution of the sector to the nation's GDP is about 15 per cent. In other words, half the country's population gets to share just about a sixth of the GDP pie. This is unacceptable. The lopsided growth contributes to urban-rural divide and migration from rural to urban areas in search of livelihood opportunities.

Agriculture – Nutrition nexus:

We need to recognize the close nexus between agriculture, nutrition and health. Agriculture is a source of food and thereby nutrition. It is a source of income to buy nutritious food. Agricultural policies impact food output, food availability and food prices.

Pervasive malnutrition and under-nutrition is a reality in our country. There is alarming protein and calorie deficiency especially among the economically weaker sections – their numbers run into several hundred million – of the population as shown by National Family Health Survey. Stunting, under-weight among children and anaemic women are all a reality.

The implications of protein deficiency are serious, especially given the age profile of the population. As is well know, a little over 30 per cent of the population is below the age of 15 and about 50 per cent below 25. In other words, we are an ancient country with a young population. Indeed, we are a nation of kids, and that makes nutrition critical.

It is this young population that's expected to contribute to the country's economic growth in the coming decades. It is this young population from which future entrepreneurs, innovators, investors and strong workforce will emerge to unleash its energies. We need to nurture this young population and ensure delivery of appropriate health and education services so as to be able to derive what is called the 'demographic dividend'.

Why is nutrition critical? Under-nutrition exerts long-term adverse effect on human health, labour productivity and general wellbeing. Perpetual under-nutrition results in low resistance to infections and increased morbidity. Healthcare costs escalate. Under-nutrition silently and imperceptibly drags down economic performance.

It is in this context that the launch of National Nutrition Mission (NMM) assumes importance. For positive nutrition outcomes, it is necessary to help raise the protein intake of the population which has declined by 20 per cent in the last twenty years to about 55 grams per day.

Inter-state variations in the nutrition status of people are stark. While States like Punjab, Kerala, Tamil Nadu and Goa are ahead in advancing nutrition security, Uttar Pradesh, Madhya Pradesh, Bihar, Rajasthan and others need to put in a lot more efforts to improve the nutrition status of the population.

There are several schemes to address malnutrition but implementation is by different ministries. For instance, the Integrated Child Development Scheme (ICDS) is with the Ministry of Women and Child Development; National Rural Health Mission is implemented by the Ministry of Health and Family Welfare; Midday Meal scheme is overseen by the HRD Ministry while Targeted Public Distribution System (TPDS) is within the remit of the Ministry of Food, Consumer Affairs and PDS. You also have Mahatma Gandhi National Rural Employment Guarantee scheme under the charge of Ministry of Rural Development.

In other words, there is no dearth of schemes and funds; but the implementing agencies work in isolation and do not bring their energies together. The National Poshan (Nutrition) Mission must bring these programs together and dovetail them to ensure more positive nutrition outcomes.

Commencing from 2017-18, NNM has a budget of a little over ₹ 9,000 crore for a three year period and seeks to make a comprehensive approach towards raising nutrition levels in the country on a war footing. The Mission targets to reduce stunting, under-nutrition and anaemia among young children, women and adolescent girls.

The success of the mission will depend on how effectively the various programmes are implemented. Key performance indicators are necessary to evaluate the success of NNM.

Mr. Thomas Varghese presenting a memento to Mr. Tushar Pawar

Anti-Plastic Drive

If there is one thing common to the pristine landscape of Leh, the beautiful beach in Versova, Mumbai and the majestic Taj Mahal in Agra, it is the heaps of plastic bottles and bags lying all around. An estimated one million plastic bottles and nine million plastic bags are used globally every single minute. Plastic releases harmful chemicals into the soil, which seep into groundwater and later into the ecosystem. This can cause serious harm to species that drink the water including humans. The Maharashtra Government recently banned the manufacture, usage, sale, transport, distribution, wholesale and retail sale and storage, import of plastic bags with or without handle, and disposable products made out of plastic and thermocol.

Mr. Tushar Pawar, Dy. Commissioner, NMMC, made a presentation on the "Anti Plastic Drive" at IMC Navi Mumbai on 23rd August, 2018. He informed that on 23rd March, 2018, the first notification was issued by the Govt. of Maharashtra and thereafter amendments were issued on 11th April and 30th June, 2018 about the banned and unbanned plastic and thermocol items, the list of which is given below:

Banned plastic items

- Less than 200 ml drinking water PET/PETE bottles having liquid holding capacity
- Plastic mineral water pouch
- Plastic bags/non-woven bag with and without handle
- One time use/single use disposable items made up of thermocol (polystyrene) or plastic, e.g. dish, spoon, cups, plates, glasses, fork, bowl, container
- Disposable dish/bowl used for packaging food in hotels and straw

Members at the meeting

- Any compostable plastic bags except for plant nurseries, horticulture, agriculture & handling of solid waste
- Use of Plastic and thermocole for decoration purpose

Items which are allowed

- PET/PETE bottles having a liquid holding capacity of 200 ml and more (printed with deposit and refund price or buy-back price under EPR) and Tetrapacks
- Manufacture of plastic and plastic bags for export purpose in special economic zone and export oriented units
- Plastic liner used for packing export goods
- Plastic material made up of minimum 20% recyclable plastic materials and having a thickness more than 50 micron used for wrapping the material at the manufacturing stage or integral part of manufacturing
- Thermocol used for wrapping the material at manufacturing stage (printed with manufacturer's details, type of plastic with code number and buy-back price under EPR)
- Plastic packaging material more than 50 microns thickness with minimum two grams weight used to seal groceries and grains products for wholesale and retail (Printed with manufacurer's details, type of plastic with code number and buy-back price under EPR)
- Paper based carton packaging using one or more layer of plastic
- Virgin plastic bags used for milk having thickness not less than 50 micron & printed with a buy back price
- Recycled multilayered plastic
- Plastic items used for domestic purpose such as buckets, mugs, tiffin, baskets, etc.
- Use of plastic for packaging of medicine, medical equipments and medical products
- Use of thermocol boxes to preserve fish in fishery business
- Recyclable plastic stationery products used for office and educations
- Other plastic products such as windcheater, raincoats, plastic sheets to cover roof, food bags

Penalties under plastic and themocol notification

1. First offence ₹ 5000/- fine
2. Second offence ₹ 10000/- fine
3. Third offence ₹ 25000/- fine + 3 month imprisionment

IMC
Chamber of Commerce and Industry

IMC In News

Afternoon

IMC's Pravinchandra V. Gandhi Memorial Lecture

Ajit Mangrulkar, Director-General, IMC, Ram Gandhi, Trustee & Past-President, IMC, Suhas Pednekar, Vice Chancellor, University of Mumbai, Professor Muhammad Yunus and Raj Nair, President, IMC"

The sixth oration under the IMC's PVG Chair in banking and finance was delivered by, Nobel Laureate Professor Muhammad Yunus - the father of both social business and microcredit, the founder of Grameen Bank, recently at Mumbai University. Earlier welcoming the chief guest, Raj Nair President IMC, mentioned that micro level initiatives are the tools of macro level growth in an economy. He applauded Professor Yunus' micro financing initiatives that have changed the life of teeming millions.

Business Standard

IMC-Pravinchandra V. Gandhi Memorial Lecture

IMC-Pravinchandra V. Gandhi Memorial Lecture - an oration entitled "Social Business and its Potential as a Tool to Create a world of 3 Zeros – zero poverty, zero unemployment and zero carbon emissions" by Nobel Laureate Professor Muhammad Yunus at Mumbai University. Present at the event - Mr. Ajit Mangrulkar, Director-General, IMC, Mr. Ram Gandhi, Trustee & Past-President, IMC, Mr. Suhas Pednekar, Vice Chancellor, University of Mumbai and Mr. Raj Nair, President, IMC".

DNA

How global factors dragged FDI in India

LOSING STEAM

CARE has estimated FDI inflows in equity to be stable at around $45 to $50 billion in FY19

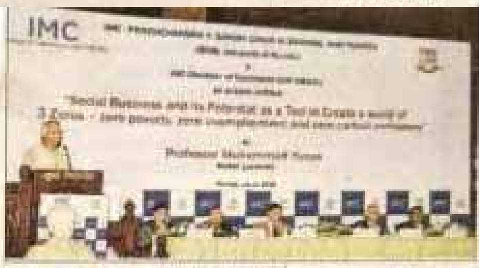
Global market developments led to lowest FDI equity inflow in FY17 & FY18

Lowest FDI inflow...

DNA

IMC PVG CHAIR HOLDS LECTURE

The sixth oration under the IMC's PVG Chair in banking and finance was delivered by, Nobel Laureate Professor Muhammad Yunus - the father of both social business and microcredit, the founder of Grameen Bank, at Mumbai University. While welcoming the chief guest, Raj Nair President IMC, mentioned that micro level initiatives are the tools of macro level growth in an economy. He applauded Professor Yunus' micro financing initiatives that have changed the life of teeming millions. The Vice Chancellor of Mumbai University also spoke on the occasion.



Professor Yunus said that the basic problem with our banking institutions is that they're "too conventional" in their approach and focus mainly on people who are "credit worthy". For the economies to develop, institutions have to become "people worthy" instead and trust people by empowering them. He said that economic progress hinges on the state of women in the country. Development of women directly translates into more development of the society. He said that the lack of respect for the environment leads to global warming which impacts the poor the most.

He spoke of the need to create a world of zero poverty, zero unemployment and zero carbon footprint. He said that it is achievable by 2030 provided the flaws in the current economic models are rectified. He said it is imperative to create sustainable economic road map for the world ahead.

DNA

MoRTH VISITS IMC

Speaking at IMC Chamber of Commerce and Industry, Nitin Gadkari, Minister of Road Transport and Highways of India said that the Ganga Rejuvenation is just not about cleaning the river, but also generating wealth out of waste. He said the project would also work on treatment of draining water to generate clean gas on which buses could be run, and also gave details of such other projects. He also spoke of the development of waterways which would support local economy and tourism through river traffic. He said the Ganga waterway is being developed to aid freight movement upto Bangladesh and Myanmar, through operationalizing 60 river ports along the four critical nodes in the entire Ganga route from Uttrakhand to Gangasagar.

He said his department is constructing an all-weather road linking the four Dhams making it possible for the countrymen to visit these religious places at any time of the year. He also has plans to develop motorable route to the nearest point of Indian border for the Mansarover Yatra. He appealed for wider engagement and generous contribution from the business community and common man who could feel an emotional bonding to be associated with the Ganga Rejuvenation. IMC also made a contribution of Rs 25 lakh towards the Clean Ganga Fund. Earlier welcoming the Chief Guest, Raj Nair, President IMC, offered to lend Chambers' services at the MbPT and JNPT for the development and growth of ports which would help India increase exports.

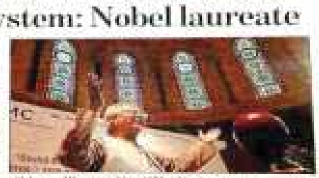
Mid Day

Muhammad Yunus delivers lecture under IMC's PVG chair

The sixth oration under the IMC's PVG Chair in banking and finance was delivered by Nobel Laureate Professor Muhammad Yunus - the father of both social business and Microcredit - the founder of Grameen Bank, recently at the Mumbai University. Raj Nair, president IMC, mentioned that micro level initiatives are the tools of macro level growth in an economy. He applauded Professor Yunus' micro-financing initiatives that have changed the life of teeming millions. Suhas Pednekar, the vice chancellor of Mumbai University also spoke on the occasion.

Hindustan Times

Farm loan waiver failure of the banking system: Nobel laureate

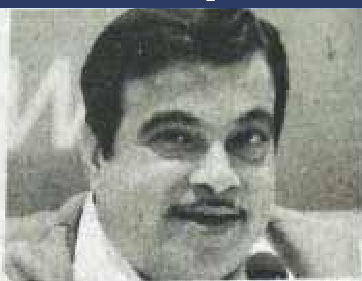


Business Standard

Nitin Gadkari speaks at IMC

IMC Chamber of Commerce & Industry is organized a talk by Shri Nitin Gadkari, Hon'ble Union Minister for Shipping, Road Transport and Highways, Water Resources, River Development and Ganga Rejuvenation on Development of Infrastructure and Ganga Rejuvenation. IMC also made a contribution of Rs 25 lacs towards the Clean Ganga Fun

Asian Age



Nitin Gadkari.

Want Ganga clean by 2020: Gadkari

Mumbai: Union minister Nitin Gadkari expressed hope on Thursday that the Ganga river would become completely clean by 2020, considering the pace at which its rejuvenation programme was in progress. He said most of the 221 projects under the Namami Gange Mission worth Rs 22,238 crore are at advanced stages of completion. "Considering the pace at which the works are awarded and getting completed, we are hopeful that by March 2020, river Ganga will be completely clean.

Free Press Journal

Ganga will be cleaned by March 2020: Gadkari

STAFF REPORTER / Mumbai

Union minister for water resources, river development and Ganga rejuvenation, Nitin Gadkari claimed that highly-polluted river Ganga will be 70-80 per cent clean by March 2019. By 2020, this river will be 100 per cent cleaned, said Gadkari.

"The work is on. It is a difficult task but we are working hard to achieve it," said Gadkari at IMC event on 'Development of Infrastructure and Ganga Rejuvenation'. "By March 2019, Ganga will be cleaned by 70-80 per cent. By March 2020, it will be completed."

Without divulging much, he said that after Ganga, he will shift his attention to Mithi. "It is high time, we need to start caring for our rivers and water bodies. The highest number of illness in India is spread through air and water."

In case of Ganga, there are a total of 250 projects that are taking place in Ganga and its tributaries. He added, "Out of that, 60 projects are completed. There are around 140 projects that are in tendering process." The ministry is planning to finish awarding all the projects by Dec 2018. He stressed the need to curb pollution caused by 10 cities which is causing 70 pc of pollution. Gadkari made it a point to talk about delay of projects in such cases. "I cannot wait for government to help which is why hybrid model was developed to attract private players." Explaining further he said that projects such as these need a lot of attention which includes maintenance, upgradation and all other expenses.

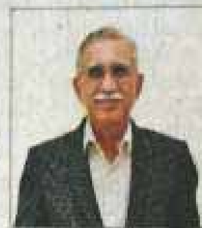
Asian Age

'नमामि गंगे' प्रकल्प जनसहभागातून पूर्ण करणार! नितीन गडकरींची ग्वाही

■ मुंबई, प्रतिनिधी

DNA

IMC PRESIDENT COMMENTS ON RBI'S REPO RATE HIKE



The IMC Chamber of Commerce and Industry would have liked the RBI to wait until October when the monsoons would have played out, to hike the REPO rate and to actually increase access to credit especially the MSME and exports sectors even though inflation is likely to rise in the next two months due to oil price remaining firm in the short term and cost push. According to President Raj Nair "We would have also liked the RBI to remove incentive for Banks to not lend and instead earn profits from investments in Government securities as is being done by leveraging the REPO rates. Our wish list also includes making the process for investing in India much simpler especially for NRIs because India will require to bulk up its forex inflows in the next few quarter"

"We feel that the current global and domestic situation that the Indian economy faces is one which requires at least a 12 month rolling tactical plan and for us to not take a quarter to quarter view. Our view is that the economy needs the RBI and the Government to work together strengthen our defences against the potential storms that the dark clouds visible on the horizon seem to portend. This co-ordination is not visible in the RBI policy which focuses on caution to deal with inflation at the cost of growth whereas the Government should be expected to come up quickly with a strategy to prop up growth which is expected to drop in the second half both by the RBI and the PMI index. The Indian economy can ill afford to grow at less than 7.3 to 7.5 % CAGR for the next 10 years if unemployment and poverty have to be tackled."

Navbharat

गंगा नदी की 2020 तक सफाई

संवाददाता द्वारा

मुम्बई. केंद्रीय मंत्री नितिन गडकरी ने कहा कि गंगा के पुनरुद्धार कार्यक्रम की प्रगति की रफ्तार देख ऐसा लगता है कि नदी 2020 तक पूरी तरह स्वच्छ हो जाएगी. उन्होंने कहा कि नमामि गंगे मिशन के तहत 22,238 करोड़ रुपए की लागत वाली 221 परियोजनाओं में से अधिकतर पूरी होने के अग्रिम चरण में है.

जल संसाधन एवं गंगा पुनरुद्धार मंत्री ने कहा कि, जिस गति से काम दिया जा रहा है और पूरा किया जा रहा है, उसे देखकर हमें उम्मीद है कि मार्च 2020 तक गंगा नदी पूरी तरह स्वच्छ हो जाएगी. यह एक कठिन कार्य है, लेकिन पूरा हो जाएगा.

गडकरी ने दिया भरोसा

उन्होंने कहा कि सरकार की महत्वाकांक्षी परियोजना अच्छी तरह से प्रगति कर रही है और लगभग 70-80 प्रतिशत काम मार्च 2019 तक पूरा हो जाएगा. गडकरी ने कहा कि गंगा नदी को स्वच्छ बनाने के अलावा इसकी सहायक नदियों तथा मुख्य नदी में मिलने वाले नालों को भी साफ करने के लिए काम किया जा रहा है. उन्होंने कहा कि ये सभी कार्य निजी कंपनियों द्वारा किए जा रहे हैं और मैंने कोई भी जिम्मेदारी किसी निगम को नहीं दी है. इन परियोजनाओं को आगे ले जाने के लिए मैं सरकार पर निर्भर नहीं रह सकता और इसलिए हमने सर्वश्रेष्ठ आईटी विधियों के जरिए इनकी निगरानी का जिम्मा निजी क्षेत्र को सौंपा है. मंत्री यहां इंडियन मर्चेंट्स चेम्बर द्वारा आयोजित एक कार्यक्रम में बोल रहे थे.

Mid Day

'Let's clean up India's rivers'

Nitin Gadkari talks Ganga clean-up and friends of the Ganga project, for common people to find greater connect with rejuvenation project

Gadkari at the Indian Merchants Chamber. PIC/BIPIN KOKATE

HEMAL ASHAR

Waste to wealth

Money matters

Business Standard

IMC: RBI Reaction

The IMC Chamber of Commerce and Industry would have liked the RBI to wait until October when the monsoons would have played out, to hike the REPO rate and to actually increase access to credit especially the MSME and exports sectors even though inflation is likely to rise in the next two months due to oil price remaining firm in the short term and cost push. According to President Raj Nair " We would have also liked the RBI to remove incentive for Banks to not lend and instead earn profits from investments in Government securities as is being done by leveraging the REPO rates. Our wish list also includes making the process for investing in India much simpler especially for NRIs because India will require to bulk up its forex inflows in the next few quarter"

Janmabhoomi

એક કરોડ ભારતીયો સમક્ષ નમામિ ગંગે પ્રકલ્પ માટે નાણાંની ટહેલ

૨૨,૨૩૮ કરોડના ગંગાસફાઈ પ્રકલ્પનું ૮૦ ટકા કામ આવતા માર્ચમાં પૂર્ણ થશે : ગડકરી

The Hindustan Times

Ganga will be completely clean by March 2020: Nitin Gadkari

Most of the 221 projects under the Namami Gange Mission are at advanced stages of completion, says the Union Minister

PRESS TRUST OF INDIA
MUMBAI

Union Minister Nitin Gadkari expressed hope on Thursday that the Ganga will become completely clean by 2020 considering the pace at which its rejuvenation programme was progressing.

Most of the 221 projects under the Namami Gange Mission, worth ₹22,238 crore, are at advanced stages of completion, he said at a function organised by the Indian Merchants' Chamber (IMC) at Churchgate.

"Considering the pace at which work is awarded and getting completed, we are hopeful that by March 2020, river Ganga will be completely clean. It is a difficult task, but we will finish it," the Water Resources and Ganga Rejuvenation Minister said.

The government's flagship project has progressed well and nearly 70 to 80% of the work will be completed by March 2019, he said.

Mr. Gadkari said that apart from cleaning the Ganga, the work to clean the tributaries and nullahs that flow into the main river has also been undertaken.

Private players

"I have not given any responsibility to any of the corporations. I cannot depend on the government for taking these projects ahead and so we have roped in private players to monitor them real time using the best information Technology methods," Mr Gadkari said.

Of the 221 projects under the Namami Gange Mission, 154 deal with constructing sewage treatment plants (STPs), rural sanitation and bioremediation in Uttarakhand, Uttar Pradesh, West Bengal, Bihar and Jharkhand, which are responsible for most of the pollution, he said.

In the flow: Nitin Gadkari, Union Minister for Water Resources gives a talk on Ganga rejuvenation at the Indian Merchants' Chamber in Churchgate on Thursday.

Mr. Gadkari said that more than ₹3 lakh crore worth road projects had been stalled before he took charge of the ministry.

"We had introduced the hybrid annuity model (HAM) in the road sector, giving it a boost. We also introduced the model in sewage treatment and already two projects are under implementation."

Works on two projects – 50 million litres daily (MLD) in Varanasi and 82 MLD in Haridwar – have been started under the HAM. Other projects sanctioned include Naini, Jhusi, Phaphamau, Unnao, Shuklaganj, Mathura, Kanpur, Mirzapur, Ganpur and Farrukhabad in Uttar Pradesh; Digha, Kankarbagh and Bhagalpur in Bihar; Howrah, Bally and Tolly's Nalla (Kolkata), Kamarhati and Baranagar in West Bengal, he said.

"These sewage management projects will take care of the current gap in its treatment and make it sustainable for the future," the Union Minister said.

He further said that work has started on the National Waterway 1 project from Varanasi to Haldia and there are plans for four multi-modal transit systems, 10 river ports, nine ferry services and eight roll on roll-off (Ro-Ro) services.

River traffic control

"On the lines of air traffic control, we are starting river traffic control system between Haldia and Patna and we hope to take it up to Varanasi in one month," Mr. Gadkari added. As a part of the contribution towards the Clean Ganga Fund, IMC president Raj Nair and former president Nimish Kapadia have handed over a cheque of ₹25 lakh to Mr. Gadkari.

Loksatta

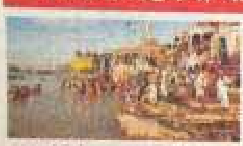
बँकांचेही सामान्यांऐवजी धनिक वर्गाला झुकते माप

नोबेल विजेते मोहम्मद युनूस यांचे मत

Saamna

मार्च २०२०पर्यंत गंगा शुद्धीकरण पूर्ण

नितीन गडकरी यांचा दावा



Navshakti

मार्च २०२० पर्यंत गंगा नदी स्वच्छतेचे काम पूर्ण होईल – नितीन गडकरी

'गंगा पुनरुज्जीवन म्हणजे नदी स्वच्छता कार्यक्रम नसून टाकाऊतून संपत्ती निर्माण करण्याचा उद्देश'

Pudhari

शून्य गरिबी, शून्य बेरोजगारीसाठी समाजिक कार्यच तारणहार : प्रो. मुहम्मद युनूस

■ मुंबई विद्यापीठात आयोजित व्याख्यानामध्ये प्रतिपादन

Sakal

कर्जमाफी हे सरकारचे अपयश

नोबेल विजेते मुहम्मद युनूस यांची टिप्पणी; बॅंकाही जबाबदार

श्रीमंतांना झुकते माप...

DNA

SC backs RBI, shuts door for cryptocurrencies in India

THE LAST BLOW

Navshakti

शून्य गरिबी, शून्य बेरोजगारी आणि शून्य कार्बन उत्सर्जन ह्या ३ तीन शून्याधारित जगाच्या निर्मितीची गरज

नोबेल पुरस्कार विजेता प्रो. मोहम्मद युनुस यांचे मत

Mumbai Samachar

૨૦૨૦ સુધીમાં ગંગા થશે સંપૂર્ણ સ્વચ્છ: નીતિન ગડકરી

મુંબઈ: ગંગા નદીને શુદ્ધ કરવાનો સંકલ્પ વડા પ્રધાન નરેન્દ્ર મોદીની સરકારે કર્યો છે ત્યારે કેન્દ્રીય પ્રધાન નીતિન ગડકરીએ આશા જતાવી હતી. નનામી ગંગે મિશનના ૨૨૧ પ્રોજેક્ટ રૂ. ૨૨,૨૩૮ કરોડના ખર્ચે હાથ ધરવામાં આવી રહ્યા છે અને તમામ પ્રગતિમાં છે. તેમણે જણાવ્યું હતું કે કામ જે ઝડપે થઈ રહ્યું છે તે જોતાં ૨૦૨૦ સુધીમાં ગંગા સંપૂર્ણપણે શુદ્ધ થઈ જશે, તેમ તેમણે જણાવ્યું હતું. માર્ચ, ૨૦૧૯ સુધીમાં ૭૦ ટકા જેટલું કામ પૂરું થશે. ગંગાને સાફ કરવા સાથે જે ગટરોનું પાણી તેમાં ઠલવાય છે તેની સફાઈનું કામ પણ ચાલી રહ્યું છે. આ કામ માટે ઈન્ફોર્મેશન ટેક્નોલોજીનો ઉપયોગ કર્યો છે તેમ જ ખાનગી કંપનીઓને કામ આપવામાં આવ્યું છે કારણ કે આ માટે કોઈ પાલિકા કે સરકારી એજન્સી પર આધાર રાખી શકાય તેમ નથી, તેમ ગડકરીએ ઉમેર્યું હતું. ઈન્ડિયન મર્ચન્ટ ચેમ્બર દ્વારા યોજવામાં આવેલા એક કાર્યક્રમમાં તેમણે આમ જણાવ્યું હતું. (પીટીઆઈ)■

Janmabhoomi

સમાજલક્ષી ઉદ્યોગ જ જગતને ગરીબી, બેકારી અને પ્રદૂષણથી મુક્ત કરી શકશે: મુહમ્મદ યુનુસ

Jun.-Jul.-Aug

STRONGER TOGETHER

19th June - Power of Gender Parity

The IMC Ladies' Wing in collaboration with McKinsey & Company organised an event - The Power of Gender Parity. Mr. Nadir Godrej, MD of Godrej Industries, was the keynote speaker at the event.

He enthralled the audience with his poetic speech and oratory. His address was followed by a panel discussion focusing on what business and society can do to improve gender equality. The panellists were -

- Dr. Nandita Shah, Co-Director, Akshara Centre
- Ms. Pavithra YS, Co-Founder of Vindhya E Infomedia - a BPO for the differently abled
- Mr. Vivek Pandit, Senior Partner, McKinsey

Mrs. Mohana Nair felicitating Mr. Nadir Godrej

The session was moderated by Ms. Rashmi Bansal, renowned writer, entrepreneur and youth expert.

(L-R): Ms. Neela Parikh, Mrs. Mohana Nair, Mr. Nadir Godrej, Ms. Anu Madgavkar and Ms. Vanita Bhandari

The Panellists, Ms. Rashmi Bansal, Mr. Vivek Pandit, Ms. Pavithra YS and Dr. Nandita Shah

25th June The King's Speech

The Cinema Committee of IMC Ladies' Wing commenced the year with the screening of the movie – 'The King's Speech'. This was a highly enjoyable, absorbing true-life drama, based on King George VI. It was an inspirational tale of one man's quest to find his voice.

13th July - Screening of the movie Shubho Mahurat

A Bengali detective mystery film 'Shubho Mahurat' was screened for the members. The movie showcased fine performances from veteran actors portraying notions of neo-modern feminism. Members had a great time watching this brilliant masterpiece.

Above Row: Ms. Nisha Shah, Ms. Anar Shah, Ms. Varsha Sheth and Ms. Revathi Asokan. Bottom Row : Ms. Vanita Bhandari, Ms. Akanksha Nemani and Mrs. Mohana Nair

17th July - Art Appreciation 101

The IMC Ladies' Wing hosted the event 'Art Appreciation 101' at the Tao Art Gallery, to help art enthusiasts develop an aesthetic eye for the arts, understand the growing interest in art as collectibles and enable them to build and manage their art collections.
Ms. Akanksha Nemani, founder of Artlinks was the Guest Speaker for the event. She explored the life and works of various, famous western artists and art movements and how they influenced the work of Indian masters. The idyllic surroundings of Tao Art Gallery indeed gave a greater impetus to the event.

Ms. Akanksha Nemani addressing the members

23rd July - Young Women Entrepreneurs

With a vision to comprehend critical entrepreneurship issues, implement progressive changes and how women should advance their careers in a complex world, the IMC Ladies' Wing convened a panel discussion on the multifaceted role of today's Women Entrepreneurs.

Mrs. Mohana Nair

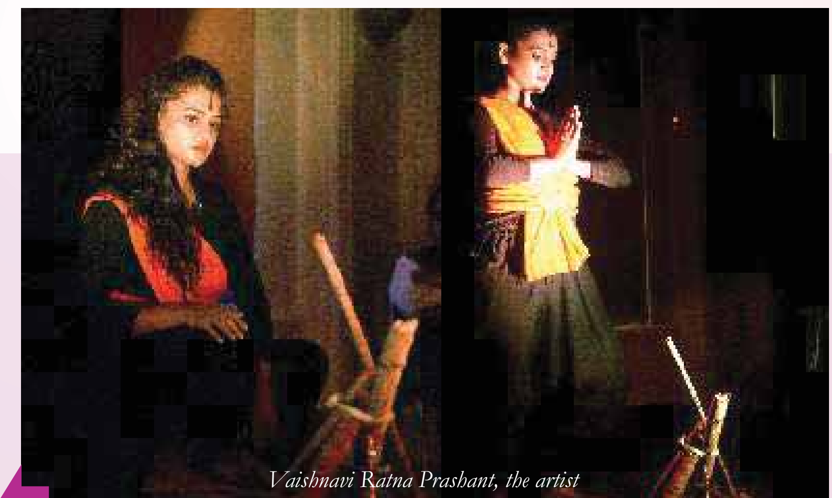
Renowned women entrepreneurs including Ms. Devita Saraf, Founder and CEO, Vu Technologies; Ms. Aditi Dugar, CEO and Co-Founder, Masque Restaurant and Ms. Minal Vazirani, Co-Founder and President, Saffronart shared their personal experiences and insights on how they have made a mark in their respective industries.

Sharing their individual experiences, they spoke about the importance for women to believe in their instincts and acumen in running their businesses and take proper risks at the right time.

The panel was moderated by well-known journalist and writer Ms. Devna Gandhi.

Standing – IMC Ladies' Wing Business Next Committee
Seated – Ms. Devna Gandhi, Ms. Minal Vazirani, Ms. Aditi Dugar and Ms. Devita Saraf

7th Aug - Draupadi's Monologue Paanchvaali



Vaishnavi Ratna Prashant, the artist

The monologue 'Paanchvaali' explored the epic story of Mahabharata and its relevance in contemporary times. It depicted the conversation between Agni and Draupadi, the most important female character in the epic, Mahabharata.

This play was consonant with the ethos of the Ladies' Wing which stands for the empowerment of women and gender parity.

The play was directed and written by Abhinav Grover and performed by Vaishnavi Ratna Prashant.

(L-R): Ms. Kalpana Singhania, Ms. Bina Choksi, Ms. Anuja Mittal, Mrs. Mohana Nair, Ms. Surbhi Ghatlia, Ms. Jayshree Thacker, Ms. Anu Chaddha, Ms. Yama Maskara and Ms. Rajyalakshmi Rao

Mrs. Mohana Nair

20th Aug - Green Ganesha Workshop

The 'Green Ganesha Workshop' was an initiative to create awareness and stop environmental pollution. The members got an opportunity to create their very own Ganesha from eco-friendly shadu clay. This workshop acted as a stress buster and was appreciated by members.

The workshop was conducted by Parisar Asha, Centre for Educational Research and Training.

Participants creating their very own Ganesha using ecofriendly shadu clay

The representatives from Parishar Asha Centre demonstrating Ganpati making

Participants with their idols

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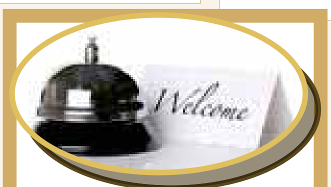

HOTEL AND RESORTS

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