

IMC India Calling 2023

Rising India – Inviting Partnership for Growth

Saturday, 29 April 2023 | Hotel Taj Santacruz, Mumbai, India



Mr. Piyush Goyal
Hon'ble Union Minister of Commerce and Industry; Textiles; Consumer Affairs; Food and Public Distribution



Mr. Nitin Gadkari
Hon'ble Union Minister of Road Transport and Highways



Mr. Sarbananda Sonowal
Hon'ble Union Minister of Ports, Shipping & Waterways and Ayush



Mrs. Darshana Jardosh
Hon'ble Union Minister of State for Railways & Textiles



Mr. Sanjay Verma
Secretary (West)
Ministry of External Affairs, Government of India



Mr. Anurag Jain
Secretary, Road Transport, Ministry of Road, Transport and Highways, Government of India



Mr. Md. Noor Rahman Sheikh
Joint Secretary (Economic Diplomacy), Ministry of External Affairs, Government of India



Mr. Ashish Kumar Sinha
Joint Secretary (G20), Ministry of External Affairs, Government of India

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01 THE CONFERENCE

TIMINGS (IST)

AGENDA

9:00 am - 10:00 am

Registration

10:00 am - 11:15 am

Inaugural Session

Theme: Rising India – Inviting Partnership for Growth

Lighting of the Lamp

Welcome Address

- **Mr. Anant Singhania**, President, IMC

Introductory Remarks

- **Mr. Dinesh Joshi**, Chairman, IMC International Business Committee

Guests of Honour Address

- **Mr. Niraj Bajaj**, Chairman, Bajaj Auto Limited and Chairman and Managing Director- Mukand Limited
- **Mr. Sanjay Verma**, Secretary (West), Ministry of External Affairs, Government of India

Chief Guest Address

- **Mr. Piyush Goyal**, Hon'ble Union Minister of Commerce and Industry; Textiles; Consumer Affairs; Food and Public Distribution

Vote of Thanks

- **Mr. Ajit Mangrulkar**, Director General, IMC

11:15 am - 11:30am

Tea Break

11:30 am - 12:15

Session- 1: Inaugural Plenary Session on Make in India

Speaker Panel

- **Mr. Anand Rathi**, Chairman, Anand Rathi Group
- **Dr. Frank-Jürgen Richter**, Chairman, Horasis: The Global Visions Community
- **Mr. Nadir B. Godrej**, Chairman and Managing Director- Godrej Industries Limited and Chairman - Godrej Agrovet Limited
- **Ms. Sulajja Firodia Motwani**, Vice Chairperson, Kinetic Engineering and Founder & CEO, Kinetic Green Energy and Power Solutions Limited

Session Chair:

- **Mr. Anant Singhania**, President, IMC and CEO, JK Enterprises and Director, JK Organization

12:15 pm- 1:00 pm

Session- 2: Opportunities – Defence Manufacturing

Inaugural Address by

- **General Anil Chauhan**, Chief of Defence Staff

Speaker Panel

- **Mr. Arun Ramchandani**, Executive Vice President & Head, L&T Defence, Larsen & Toubro Limited
- **Mr. Ashok Kumar Kanodia**, Promoter and Managing Director, Precision Electronics Limited
- **Mr. Sushil Agarkar**, SVP and Business Head, Godrej Precision Engineering



Session Chair:

- **Mr. S. P. Shukla**, Chairman Mahindra Defence, Mahindra Aerospace, Mahindra Agri & Mahindra CIE Automotive

1:00 pm- 1:45 pm

Lunch Break

1:45 pm-2:45 pm

Session- 3: Gati Shakti (Powering Progress with Speed)

National Master Plan for Multi-modal Connectivity

Session Inaugural Address by Chief Guests

- **Mr. Nitin Gadkari**, Hon'ble Union Minister of Road Transport and Highways
- **Mr. Sarbananda Sonowal**, Hon'ble Union Minister of Ports, Shipping & Waterways and Ayush

Guest of Honour

- **Ms. Darshana Jardosh**, Hon'ble Union Minister of State for Railways & Textiles

Speaker Panel

- **Mr. Rajiv Jalota**, Chairman, Mumbai Port Authority
- **Mr. Sanjay Sethi**, Chairman, Jawaharlal Nehru Port Authority
- **Mr. Mark S. Fernandes**, Partner, Sylvester & Co and Chairman- IMC Shipping And Logistics Committee
- **Mr. Shashi Kiran Shetty**, Founder and Chairman, Allcargo Group

Session Chair

- **Mr. Dhruv Gadh**, Partner-Maritime & Logistics, PricewaterhouseCoopers Pvt. Ltd

2:45 pm -3:15 pm

Session 4: Opportunities – Real Estate and Urban Development

Speaker Panel

- **Ms. Amrita Chowdhury**, CEO, Gaia Smart Cities Solutions Private Limited
- **Mr. Gulam Zia**, Senior Executive Director- Research, Advisory, Infrastructure and Valuation, Knight Frank (India) Private Limited

Session Chair

- **Mr. Ashish Vaid**, Managing Director- Ashish Estates & Properties Private Limited and Past President- IMC

3:15 pm-3:45 pm

Session 5 – Enablers of Business Environment

Guest of Honour Address

- **Mr. Anurag Jain**, Secretary, Road Transport, Ministry of Road, Transport and Highways, Government of India

Special Guest

- **Mr. Md. Noor Rahman Sheikh**, Joint Secretary (Economic Diplomacy), Ministry of External Affairs, Government of India

Followed by Case Study on successful Joint Ventures

Speaker Panel

- **Mr. Dilip Dandekar**, Chairman, Kokuyo Camlin Limited and Past President, IMC
- **Mr. Pradip Shah**, Chairman- Pfizer Limited, BASF India, Kansai Nerolac Paints, Sonata Software, IndAsia Fund Advisors Private Limited
- **Mr. Shrikant Badve**, Managing Director, Belrise Industries Limited

Session Chair:

- **Mr. Nayan Patel**, Executive Director- Packam Controls Private Limited and Past President- IMC

3:45 pm-4:30 pm

Roundtable with G20 Diplomats in India - Plan of Action

Opening Remarks:

- **Mr. Saurabh Shah**, Co-Chair, IMC International Business Committee

Speaker Panel

- **Mr. Ashish Kumar Sinha**, Joint Secretary (G20), Ministry of External Affairs, Government of India
- **Ms. Andrea Kuhn**, Consul General of South Africa in Mumbai
- **Mr. Cüneyt Yavuzcan**, Consul General of the Republic of Türkiye in Mumbai
- **Ms. Diedrah Kelly**, Consul General of Canada in Mumbai
- **Mr. Kong Xianhua**, Consul General of the People's Republic of China in Mumbai
- **Mr. Peter Truswell**, Consul General of Australia in Mumbai
- **Mr. Tolhah Ubaidi**, Acting Consul General of the Republic of Indonesia in Mumbai
- **Session Chair: Prof. Harsh V. Pant**, Vice President – Studies and Foreign Policy, Observer Research Foundation

Vote of Thanks

- **Mr. Uday Sanghani**, Co-Chair, IMC International Business Committee

4:30 pm-5:15 pm

Valedictory Session - G20 - One Earth One Family One Future

Fireside Chat

- **Mr. Alok Kshirsagar**, Senior Partner, McKinsey & Company
- **Mr. Gopal Jain**, Managing Partner and Co-founder, Gaja Capital

Session Chair:

- **Mr. Deepak Premnarayan**, Executive Chairman and Founder, ICS Group and Past President, IMC

5:15 pm-5:30 pm

Vote of Thanks

- **Mr. Ajit Mangrulkar**, Director General, IMC



Welcome Remarks



Mr. Anant Singhania

President, IMC Chamber of
Commerce and Industry

India has indeed arrived on the global stage as a power to reckon with. It's a bright spot of the world economy growing at over 6% in GDP. The opportunity is immense. Given its market size, burgeoning middle-class, rapid urbanisation, growing influence in international affairs and geopolitical necessity for exploring alternate supply chain, many global companies have found India as a place where they should set up their operations. Where else can global firms find half a million new engineers each year? The rich demographic dividend of a young population delivers huge opportunities towards employment, consumption growth and rapid development down the information highway. A little over three years ago, no one had heard of COVID. A little over a year ago, there was no conflict between Russia and Ukraine. However, things change rapidly, and thankfully, COVID is hopefully behind us. Thanks to our large production base and our ability to vaccinate over a billion citizens with 2.2 billion doses in such a short time, what India has achieved is commendable.

India is now the fifth largest nation by GDP, up from tenth place since 2014. Tenth to fifth. Yes, we have grown exponentially. The reasons for growth are for all to see. A set of digital services

have been rolled out by the government, that link ordinary Indians to their digital identity. Such indigenous tech initiatives is causing the cost of technology to drop. This, and the conducive ecosystem of India, has transformed the start-up scene in India, making India the world's third largest start-up hub. From creating one unicorn per year, we've moved to 40 unicorns in 2021. India was ranked 146th in the world in terms of internet data consumption. In 10 years, we are now number 1. We consume more internet data than America and Europe put together. Another area is the success of UPI, that is clocking over 10 billion transactions a month, coupled with the 500 million Jan Dhan accounts and the 1.2 billion Aadhaar citizen biometric identification programme, which has put India on the radar of every country. Truly, India is calling.

There's a lot of investment in renewable energy recently, with the government committed to move towards renewable energy, rapidly growing solar installations and pioneering green hydrogen. This, plus the government subsidy of USD 26 billion, has made India an attractive destination for manufacturing, and western governments are keen to forge defence and technology collaborations with the country.



Lighting of the Lamp



The conference will discuss opportunities for both, domestic and international players, in the manufacturing sector, in a session on Make in India, in the defence sector, in the urban and real estate sectors, as well. Apart from this, India, having taken over the presidency of the G20, we have a roundtable of G20 country diplomats. This roundtable will be involved in the discussions on potential for cooperation in areas like climate change, create resilient global value chains and logistics, SDG goals, and trade and investment.

Post lunch, we have the honour of the addresses by Hon. Mr. Nitin Gadkari ji, Hon. Mr. Sarbananda Sonowalji and Hon. Smt. Darshana Ben Jardosh. We also have Mr. Anuraj Jain – Secretary, Road Transport and Highways, and joint Secretaries from the MEA, in sessions during the conference.

There's no emerging market as attractive, as sustainable for a potential investor, like India. So, we welcome you to rising India, inviting partnership for growth. We look forward to a very exciting day. Thank you.



L-R: Ms. Vanessa Franco, Diplomat in-charge of the Economic and Commercial office of Spain in Mumbai, Ms. Andrea Kuhn, Consul General of South Africa in Mumbai, Mr. Mahendra Sanghi, Governor and Past President, IMC, Ms. Anna Levkal, Consul General of Sweden in Mumbai, Mr. Frank Geerkens, Consul General of Belgium in Mumbai, Mr. Sanjay Verma, Secretary (West), Ministry of External Affairs, Government of India, Mr. Gul Kriplani, Honorary Consul of Iceland in Mumbai and Past President, IMC, Mr. Nayan Patel, Honorary Consul of Tanzania in Mumbai and Past President, IMC, Mr. Madhusudan Aggarwal, Honorary Consul of Uganda, Mr. Piyush Goyal, Hon'ble Union Minister of Commerce and Industry; Textiles; Consumer Affairs; Food and Public Distribution, Mr. Anant Singhania, President, IMC, Ms. Diedrah Kelly, Consul General of Canada in Mumbai, Mr. Niraj Bajaj, Governor and Past President, IMC, Mr. Dinesh Joshi, Chairman, IMC International Business Committee, Ms. Sulajja Motwani, Vice Chairperson, Kinetic Engineering, Mr. Kong Xianhua, Consul General of China in Mumbai, Dr. Ghazi Al-Topy, Consul General of the Rep. of Iraq in Mumbai



Chief Guest Address



Mr. Piyush Goyal

Hon'ble Union Minister of Commerce and Industry, Textiles, Consumer Affairs, Food and Public Distribution

We are all determined for a better future for India. However, as we all recognise, it cannot happen unless we all work with a spirit of partnership together, collaborating with each other, cooperating with each other, and competing with each other. It's great to see the competitive spirit that encourages much better outcomes, much more focus, both in government and in the industry sector.

The finance sector would only do well when there's prosperity all around and there's a spirit of positivity. And, that spirit of positivity, is infectious. It transcends borders, and today, India's spirit of positivity has gone across the world. Every single geography in the world, has so much hope and expectation from India, that it could sometimes be quite daunting.

Multiple surveys around the world suggest that our PM is one the most loved leader in the world today. In fact, the Commerce Secretary of US – Gina Raimondo, has still not got over her visit to India. Apart from all the wonderful things she had to say about Indian business and all of you, and the people of India while she was here, she continues to exude so much positivity and enthusiasm about the US-India partnership and is truly committed to making the state visit of the Hon. Prime Minister to the United States a grand success.

In fact, my teams, who are negotiating free trade agreements or comprehensive economic partnerships, are so stretched that we have meetings in person, over video conferencing, lot of backup and

background work needs to be done before every engagement with a deep focus to ensure that we protect the best interests of India, Indian business, the people of India. Huge consultative process that we engage in before we do any partnership.

With IMC I've had huge engagements on the chemical industry. Many of our members in IMC are with the chemical industry and with the textile sector. It's been truly a wonderful journey in not only economic prosperity for the people of India, but also what the Prime Minister has often recounted – India reflects the spirit of Vasudhaiva Kutumbakam (The world is one family).

We are not selfish about progress or prosperity for India alone. For us, true prosperity comes when the whole world prospers. For us, the lives of every Indian matters, but Vaccine Maitri engages with the less developed countries or the developing world, the poorer countries, and takes 278 million vaccine doses, most of them free, to such countries, because India cares. While we administered 2.2 billion doses and make India safe, we also wish to see the world safe.

As we progress, our economy is committed to the 'Panch Pran' that Prime Minister Modi articulated in his Independence Day address on 15th August. When the nation was celebration Azadi Ka Amrit Mahotsav, reflecting on all the good things that have happened in the country, but also planning for the next 25 years, our Amrit Kaal. This is not possible unless all of us

work with the spirit of togetherness. One of his Panch Pran was the unity and integrity of India. This is just not possible unless it has the collective commitment, the sense of duty of 140 crores Indians. We'll not be able to take prosperity to every single Indian, 140 crore Indians unless we recognise and realise that our rich history, our tradition, our family value systems, our culture, our heritage, is a phenomenal legacy which can drive our country to greater heights. The vision of a developed India will be near impossible unless the two other subtexts which he added to his Panch Pran, are also recognised and taken forward – the Nari Shakti of India (women's power) and a Bhrashtachar Mukh Bharat (An India where we can eliminate corruption). Corruption at all levels, big or small can be eliminated, and that is possible when all of us make it our collective mission in life, when all of us go hand in hand, take the country forward with every step, every single day that each one of us takes. And, once we all decide that we are going to be a developed nation by 2047.

In fact, we can see India to be a USD 35 trillion economy by 2047 with the current growth trajectory. In fact, when we were looking at what we can do and what could be, an aspirational goal for the nation is to aim for a USD 47 trillion economy by 2047.

Every single young person is going to live this journey of Amrit Kaal, probably with a greater probability than some of us. We'll be a part of that journey till our last breath. But if we all decide that this is one journey that's going to be defining our lives, if we all decide that we will absorb these Panch Pran, recognise, respect this big vision for the country, I personally believe, there's no way we will not achieve our goal.

The USD 400 billion goods export target, that we achieved last year, was a well thought out strategy, even before we discussed it with all the missions

abroad. The Prime Minister led from the front and engaged with nearly 180 missions across the world, and mission heads, engaged with industry associations, all the export promotion councils, different sectoral organisations, heard them, heard their expectations from the government, listened intently to each of the business leaders articulating their point of view, and then gave the clarion call that we should aim big. We have the capability, we have the talent and skill, we have friendships across the world, we have collaborations with business and industry enduring many of them for over a hundred years, with companies working in India from all over the world, and Indian companies who have operations around the world, many of them for decades, if not some who have spent more than a hundred years across geographies. And he concluded at the end of the engagement with a strong message, which ignited the confidence and spirit amongst all of us and encouraged us to think and aim high.

Clearly, we as a nation, should be making ambitious and, as they say, big, hairy, audacious goals. Goals beyond the ordinary because it's always the ordinary people who give extraordinary results. And, we have it in all of us, in each one of us to give that extraordinary result that the nation, our children – the next generation – expects from us. It's incumbent on each one of us to pick up these ambitious agendas and contribute in various ways. However, it's not necessarily each one of us has to contribute only to the business world. I know many of us have huge stakes, huge commitments to social causes.

But, looking at the world situation as today, looking at four ministers from the EFTA countries – Norway, Switzerland, Liechtenstein, and Iceland, asking me to start or launch negotiations for an economic partnership. Looking at my discussions over the





last two days with the European Union, and the expectation that we can come up with a win-win solution with a spirit of give and take, come to an agreed conclusion. Seeing the feedback I get from my negotiators who are currently in UK having another round of discussions on an FTA with UK, considering the fact that next week I will be in Canada along with many of you. Considering that on the 8th I'm with Mary Ng, the Trade Minister of Canada, and a votary of women equality and a gender justice evangelist. Considering the meetings, we're going to have amongst 14 countries, with the US leading from the front, the Indo-Pacific Economic Framework where we are progressing on different pillars of cooperation between all of us to keep the Indo-Pacific safe, secure, open. The Gulf Cooperation Council (GCC) is also looking at expanding our UAE partnership to the rest of the five other countries, so that the GCC and India could also have a Comprehensive Economic Partnership Agreement (CEPA). And then within the GCC, individual nations saying, if that's going to take time, let's do it bilaterally first, just like you did with the UAE. Some of the Latin American countries talking to us to expand or enter a comprehensive partnership. The minister from Mauritius and I had meetings with nearly 16 trade ministers in the month of March alone.

We trust our PM and his leadership to deliver. And PM trusts each one of you to help us deliver, so that India Calling will need to rechristen itself as the World Calling India in the years to come. Today, it's an international calling which we need to take forward. I was almost tempted to say 'celebrate', but I think we'll leave the celebrations for 2047 when we celebrate 100 years of India's independence after the Amrit Kaal.

We must work to leave behind for the next generation, a better planet, a better world than the one we inherited so that India is at the forefront of this fight against climate change. Showing the world the path – a path which was not discovered after Vice President Al Gore came out with the inconvenient truth. A path, which every Indian knew for thousands of years, because we in India respected nature, we in India recognised the importance of protecting nature, we in India were conscious of our responsibilities or intergenerational equity. So, we will always looked at prosperity of the world. After all, Vasudhaiva Kutumbakam is not something we coined for the G20, it is not that we're talking of one earth, one family, one future only in recent times but it is engrained in our Indian culture and tradition which we have inherited. Our parents and their parents and generations of Indians have respected nature. We recognise biodiversity and the important role every element nature has in our lives, and in the collective future of the world. For us, it comes naturally.

As a child, if I ever left the room keeping a tube light open, I would've been reprimanded by my parents. It is India which understands sustainability. It is India which understand circular economy. It is India which understands you can't waste; we have to reduce waste. We have to have recycling or whatever is there, as a biproduct. And, ladies and gentlemen, for us, sustainability comes naturally. And I would invite all our friends from industry, from the business world, to take this positive message to the world, to show the world what India is doing to make the world a safer place to live in. To take with confidence, the India Story, so that we can expand our international engagements. The target of USD 2 trillion by 2030 is eminently doable, and unless we do that, we won't be able to dream for a prosperous India and, that will be our collective vision, our collective mission and the Prime Minister is committed to prepare the foundation, the building blocks. It's been a nine-year journey, and a journey which has truly shown to the world the resilience that India has in the face of so much adversity, in the face of so much uncertainty, the challenges the world is facing, India is that bright spot, that beacon of hope, the country with the largest delta of opportunity in the future. Imagine, if we progress from being a USD 3.5 trillion economy to a USD 35–40 economy in the next 25 years! Show me any other business opportunity, any other place in the world which can reflect this kind of business opportunity in an open, free, transparent economy, a democratic political system, a decisive leadership with a Prime Minister who with the deep sensitivity that a leader of India requires, a sensitivity which has been reflected in every one of his actions.

Mann ki Baat, a half an hour dialogue that our Prime Minister has over radio, every Sunday without a break in a completely non-political engagement. Not a word of politics over 99 episodes. You can imagine how difficult it is for somebody steeped into politics, like all of us are, to be able to converse with the people of India, week on week, consistently, giving a message of confidence, giving a message of hope, showing the rich cultural diversity of India and richness of everything Indian. Talking about a proud nation, talking about Atma Nirbhar Bharat, a self-reliant India. Giving out success stories or instances which will encourage or maybe light the fire in each one of us. Talking about the aspirations of a young India, the aspirations for a better quality of life, the aspirations for a better future for our children. Talking about an artisan in Manipur, or the fishermen in Kerala. All of this, to encourage and bring out the passion in each one of us, bring out that fire to deliver and contribute to a developed nation. Prime Minister Mr. Narendra Modi always says "if you put in X hours of work in a day, I promise you, I will put in one more than whatever you work", and that drives us. "

Introductory Remarks



Mr. Dinesh Joshi

Chairman, IMC International Business Committee

IMC Chamber has been hosting this event for the past 24 years successfully, to invite and attract investments in India for the Indian diaspora and international investors.

I am pleased to present the theme for the conference Rising India – Inviting Partnership for Growth. This theme reflects the exponential growth and rise of India in terms of investments, trade, collaborations and strengthening stronger diplomatic relations with several nations which the country has achieved under the able leadership of our Hon. Prime Minister, Mr. Narendra Modi. Under his leadership, India has seen several transformative reforms which have developed many partnerships such as Make in India, GatiShakti, Atmanirbhar Bharat, digitisation and many more, which has put us on a high pedestal globally, India is now the fifth largest economy in the world, growing at a very rapid pace.

I would like to mention, what the IMF MD – Ms. Kristalina Georgieva said recently, 'India is a bright spot in an uncertain global economy'. We have emerged as one of the favourable investment destinations, attracting global talent.

The successful digitisation programme of the government has made us create the best digital

infrastructure, in which the world has adapted to the digital economy. We have seen huge investments in the field of roads and highways. The road ministry received a hike of 36% in the budgetary allocation from 1.9 lakh crores to 2.7 lakh crores for 2023–24. Similarly, we have seen ambitious projects coming up in ports, railways, and airports. Under the Make in India initiative, India has turned out to be one of the most favoured manufacturing hub. To give an example, our smart phone import was 12 billion in 2015 with practically zero exports. Turn to 2022, we have exported 90,000 crores smart phones. Centres of excellence are being set up for manufacturing electronic, pharma, textile, and solar products. That's the success story of Make in India.

India has made considerable progress in sectors such as defence, space, hydrogen energy and FinTech. This is the true Amrit Kaal. Our exports have touched a high of USD 770 billion in FY23, which is a 14% jump in a short period of time, thanks to various initiatives by Hon. Mr. Piyush Goyal. We have signed various FTAs to enhance trade and commerce. The best example is the CEPA with UAE, which was signed in a period of 88 days only. The CEPA will create new record of around USD 115 billion in oil and non-oil trade within five years. Many more cooperation agreements, for example, the ECTA, which is the Economic Cooperation and Trade Agreement with Australia, is on the cards. Along with that, many more FTAs are likely to be signed.



Guest of Honour Address



Mr. Niraj Bajaj
Chairman, Bajaj Auto Ltd
and CMD Mukand Ltd

We all know where India stands today in terms of GDP and in terms of foreign direct investment, it is the fifth largest economy in nominal terms and has attracted around USD 850 billion in foreign direct investment in the last 22 years. This itself shows that India is increasingly seen by industries and businesses around the world as a highly preferred place to do business with, and invest in. One of the key drivers of growth is the partnership between industry and the government. It is driving innovation, creating jobs, and promoting inclusive growth. These partnerships can bring together the best of both worlds – the expertise and resources of the private sector, and the vision and guidance of the government. From the time when importing a hard-disk required a license, to the National Single-Window System (NSWS), a digital platform to guide you in identifying and applying for approvals according to your business requirements across the states of India, a commendable initiative by the Government of India. Additionally, the implementation of measures such as Productivity Linked Incentive Schemes, PM Gati Shakti, GIS-mapped land bank, several major reforms, opening of most sectors, with favourable government policies in most sectors, including upcoming sectors such as defence manufacturing, real estate, urban development, airports, ports, infrastructure projects and research, has made India an attractive destination for foreign direct investment.

The Government of India is focused on promoting India as a manufacturing hub and a safe place to do business. India's diplomatic missions are actively helping to strengthen bilateral trade and investment. The most important factor is its huge market and growing middle-class, broadband penetration, great talent pool, and above all, political stability and focused efforts of the government to continue to improving ease of doing business, and a resilient economy.

Despite the setback due to the pandemic during the last two years, the economy is firmly back on track,

and has been the fastest growing amongst large economies. This is thanks to calibrated measures taken by the Government of India during the pandemic. India's manufacturing sector has the potential to create millions of jobs and contribute significantly to the country's GDP. The government's Make in India initiative, which aims to promote manufacturing in the country, and the PLI scheme for specific sectors, are some policy measures to boost manufacturing in India. The scheme is said to unlock manufacturing capacity, boost exports, reduce import dependence and create jobs for both, skilled and unskilled labour.

Amongst the many initiatives taken by the government, we welcome the launch of the National Logistics Policy 2022 to create an overarching logistics' ecosystem for lowering the cost of logistics and bringing it on par with other developed countries.

While global inflation remains stubborn, inflation in India has eased to below tolerance level of 6%. The Indian banking and financial system has remained robust despite recent setback for banks in USA and Switzerland. The states of India are actively engaging with foreign companies to set up offices and manufacturing facilities in their states, and making industrial policies that would make establishing factories in their states an attractive proposition for companies. India offers unprecedented opportunities for foreign direct investment and to make India a hub for manufacturing and other allied industries, as well as for service industries.

I am witness to India's transformation to a land of abundant opportunities and having a government which is committed towards improving overall ecosystem for the growth of business and industry. I invite businesses and industries from across the world, participating in this conference, to come to India, to explore, establish and expand their operations in India for the global market. Rising India is inviting you for a partnership. Thank you.

Guest of Honour Address



Mr. Sanjay Verma
Secretary (West)
Ministry of External Affairs
Government of India

With great effort and commitments by different teams, we did achieve the ambitious target of USD 400 billion exports in FY22As all of you might know, the next target is USD two trillion before the decade ends, and we're confident, that with the kind of energy which is flowing into the Indian political establishment, the commercial establishment and bureaucracy together, the target can easily be achieved.

There is extreme goodwill around the world for India today. But, but there are new challenges coming our way. We will have to create space on whether it is securing supply lines, or getting into the act of making new standards, weaving away through new protectionist non-tariff barrier policies, etc. But that will be achieved, because many of these are artificial constraints, and as India declared an intention of reforming multi-lateralisms, both politically and financially, I think the Government of India will try and ease that path as much as they can.

In our understanding, we need to be more proactive and give more time to prepare for participation in foreign events, meetings, convey information in the National language of the country, try and meet packaging standards, information in the labelling, animal friendly products, environment friendly products. It is an easy temptation to use only your diaspora to forward your relations, that is good. But looking right is not always the right fit. So, if

you have local offices overseas, empower your local offices because their understanding of local laws and regulations is going to be much more than yours.

Secondly, we sometimes accuse or allege foreigners for having a very limited understanding of India or looking at India from a past lens. Well, we ourselves are guilty of using stereotypical understanding of the world. Let me give the example of eastern Europe. We continue to see it as an offshoot of Soviet Union and having been trapped in that same ecosystem. Now look at Poland and Czechoslovakia. Poland's average income is 80% of western Europe's but, its living cost are about 30-40% lesser than western Europe. Productivity is high, it's a large country, there is tremendous potential there. Czech-German trade figures are USD 130 billion every year, of which Czech Republic exports about USD 70-75 billion. So, the German exports are increasingly dependent on supply lines coming out of small countries like the Czech Republic. So, please review your outlook about these countries. Small countries also have great economic potential.

Iceland has a population of 300,000 people, but 12 companies from Iceland are working in India successfully. We should make the Icelandic companies the poster boys of investing in India. So, don't ignore the small, don't be condescending, because the niche technologies, the new financial tech approaches to the world lie in countries like Estonia, Iceland and Finland.

It's an open secret that Indian embassies and consulates today are evaluated on how much they are promoting economic relations, trade, investments, etc. They're geared to receive your queries. Take them along, because they will help you understand and negotiate the local economic and commercial climate, and give you an understanding of the politics.

Your companies, your investments overseas, need to take Environment Sustainability and Governance (ESG) and Corporate Social Responsibility (CSR) very seriously. See yourselves as being part of the template overseas when you go. It cannot be a quick U-turn but you must look at long-term relationships.

The Indian story in the last 15 years is that we have tried to formalise the economy. The informal sector is shrinking, and that is a success, whether it's due to demonetisation or rationalisation of the tax structure, etc. But the organised sector i.e. you, you also have to reinvent yourself. Look at the new standards overseas, the new environment related requirements, etc., and be prepared for that. The different Indian embassies and consulates are there to support you.



Vote of Thanks



Mr. Ajit Mangrulkar

Director General, IMC Chamber of Commerce & Industry

We assure you at IMC we are aiming high, and I can tell you that all of us here will be a big part of India's journey into the Amrit Kaal. As you all know, IMC was the epicenter during the Swadeshi Movement. We've got a very strong legacy here and we will take it forward. We are grateful to each one of you for sparing your valuable time to be present with us and deliver the inaugural address.

Hon. Minister Piyush ji have been a strong supporter of IMC's India Calling Conference since the time IMC began this initiative in 1999.

This is indeed a very historic and momentous occasion for the chamber.

The India Calling Conference has completed 24 years of its uninterrupted journey. Next year, IMC will celebrate the silver jubilee of the India Calling Conference and we hope to have the continuing blessings of dignitaries present here and the dignitaries who will address the conference during the course of the day.

I would like to add why it is time to invest in India and doing business with India, I recall our Honorable Prime Minister's address at The World Economic Forum, Davos Virtual Summit 2022, 'India is now fully capable of becoming a reliable partner in the

global supply chain. India is also establishing free trade agreements with multiple countries at the moment. The Prime Minister then said, it is the best time to invest in India as a youth of India has a high zeal for entrepreneurship. In 2014, there were only 100 startups in India, but today the number is over 90,000. The youth of India is totally ready to facilitate investments and make global businesses reach new levels in the country.' As we come to an end of the inaugural session, I'm confident that the day-long conference will lead to many interesting perspectives on the team and we look forward to hearing eminent speakers as we go along. We are extremely thankful to the Ministry of External Affairs and Department for Promotion of Industry and Internal Trade of the Ministry of Commerce and industry for their support. I would also like to take this opportunity to thank, Reliance Industries Limited for their continuing support to our India Calling Conference. Anand Rathi and Michelle, USA, and JK Enterprise for their kind extension of support the conference and to PwC for being our knowledge partner. We thank all you delegates and media representatives present here and delegates from over 30 countries for their valued participation. Thank you and enjoy the conference.

Glimpses



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IMC India Calling Conference 2023



Session 1

Inaugural plenary session on 'Make in India'



L-R: Dr. Frank-Jürgen Richter, Chairman, Horasis: The Global Visions Community, Mr. Anand Rathi, Chairman, Anand Rathi Group, Mr. Anant Singhania, President, IMC and CEO, JK Enterprises and Director, JK Organization, Mr. Nadir B. Godrej, Chairman and Managing Director- Godrej Industries Limited and Chairman - Godrej Agrovet Limited, Ms. Sulajja Firodia Motwani, Vice Chairperson, Kinetic Engineering and Founder & CEO, Kinetic Green Energy and Power Solutions Limited

Panel speakers:

- **Mr. Nadir B. Godrej** – Chairman and Managing Director, Godrej Industries Limited and Chairman, Godrej Agrovet Limited
- **Dr. Frank-Jürgen Richter** – Chairman, Horasis, The Global Visions Community
- **Ms. Sulajja Firodia-Motwani** – Vice Chairperson, Kinetic Engineering and Founder and Chief Executive Officer, Kinetic Green Energy and Power Solutions Limited
- **Mr. Anand Rathi** – Chairman, Anand Rathi Group

Moderator:

- **Mr. Anant Singhania** – President, IMC Chamber of Commerce & Industry, Chief Executive Officer JK Enterprises and Director, JK Organization

India's GDP is at USD 3.5 trillion and this is expected to go up to USD 25 trillion by 2047. Even if you look at the immediate target of USD five trillion by 2027, India needs to overcome the global headwinds due to the recession and the Russian-Ukraine conflict by focusing on infrastructure, consumption and manufacturing growth. The outlay of USD two trillion for the production linked incentives schemes (PLIs) across 14 sectors is expected to create over six million jobs and 30 trillion of incremental production, the target is for USD 2 trillion and this is possible because this PLI is going to pull out a lot more manufacturing and this subsidy is going to go a long way. India has come a long way on several fronts – from an importer of almost USD 45 billion of mobile phones to an exporter of mobile phones worth USD 25 billion, from largely being dependent on imports of defence to now exporting defence equipment, from creating 12 kilometres a day in infrastructure roads to 40 kilometres and probably going to 60 kilometres of road infrastructure. India has truly progressed, but it still has miles to go before it sleeps.

Points discussed

There are five key factors for the sense of optimism India has in its economic capabilities.

First is the infrastructure, IT and telecommunication, active policy by the central government that are investor friendly, government and business being in sync (government acting as a facilitator rather than a regulator) and Make in India.

- EV is a new technology where there is more software, electronics, and the assembly also is easier and more automated because there is no there is more engine, for women to come into manufacturing in automobiles, which is a very male dominated sector. More women in workforce and especially in manufacturing, will contribute to a faster GDP.
- Most of the EV companies are working on an asset light principle that means moving away from having unionised labour or unionised workmen to a more dynamic manufacturing setup using apprentice, GETs, DETs, and a younger, but more skilled workforce. Creating more of such opportunities for skilling for the youth can change the way skilling is done and aid in boosting manufacturing sector.
- PLIs are not only contributing to the creation of job opportunities, but also greening India towards its net zero goals and creating the possibility of India leading the EV transformation in the world. India is the world's largest three-wheeler market and the world's second largest two-wheeler market, and the fourth largest passenger car market. Being able to green these segments and creating technology at the component level, cell level, and vehicle level, India has opportunity to also lead exports of EVs.
- Indian's strong financial market has grown at a rapid pace. No other country has been able to do reforms so fast and made processes and the systems are amongst the best in the world in exchange systems, depository systems. India has a huge potential for enterprising and a large repository of natural resources, however, more capital is needed and the flow of money coming to the market is an excellent sign.
- ESG is not a cost but a benefit, and the future is clearly green.



Session 2

Opportunities – Defence Manufacturing



**Inaugural Address by
General Anil Chauhan**
Chief of Defence Staff

India has been a major importer of foreign weapons and systems to maintain operational preparedness of its forces. Such a situation is not sustainable in the emerging geopolitical state and the new order is yet to be stabilised. New alignments, alliances, linkages, partnerships give a sense of uncertainty among nations among global and regional institutions and even among the economic unions. As a result, the outlook towards national security has undergone a fundamental change for many nations, this is reflected in the change in the national security strategies besides from increased spending of defence budgets, Russia, the United Kingdom, Japan, Germany, Poland, South Korea are examples of this plan. To sum up the emerging trends in the arena of defence capabilities, firstly, nations are looking at diversifying their capabilities to cater for a long duration conflict as well as a short duration high-tech war. Secondly, disruptions in global supply chains continue due to political and military realignments and demands of technology. The capabilities and intent of most of the arms exporting nations may witness major realignment in times to come, and lastly, there is a huge demand emerging from military component and hardware both in Europe and in Asia. In such a situation, indigenous defence ecosystem is the safest bet since it guarantees a short supply, self-reliance, and reducing import dependency is important for India to maintain its strategic autonomy and shoulder

new responsibilities, even the economics of it, given the sheer size of demand itself it makes sense to manufacture those items which are required in large numbers and are of a recurring nature in India. In order to meet the challenges posed by both conventional and nonconventional threats, Atmanirbharta is the only mantra, it looks beyond the domain of production, procurement, and supplies or what is referred to as Make in India. There is a need for deeper introspection of this word Atmanirbharta. The word means much more than self-reliance, self-realisation. Looking closely at the word Atmanirbharta, it starts with atman, the inner self, and its actualisation. So, Atmanirbharta is self-realisation and self-actualisation. This limit is beyond self-reliance and difference manufacturing, it's evolving an Indian thought process, Indian ideas, Indian concepts, Indian strategy, and Indian weapon systems to meet the challenges that are specific to India. There is a need to draw inspiration from a rich history and diversified culture to ensure that our strategies, operational art, and tactics are simulated by Indian thoughts and ideas that are suitable for the environment. A goal to achieve strategic autonomy and to strengthen the military instruments of national power cannot rely on borrowed strength or be held hostage to possible import restrictions. It may be added here that Make in India policy does not exclude foreign OEMs. From the India growth story. There is enough scope for making

India through Indian subsidiaries of foreign OEMs. or through joint ventures with their Indian partners.

The government has adopted a national approach and has bought policy changes for the Indian defence. New Defence acquisition policy, increase in FDI up to 74%, four positive Indianisation list with import embargo on 411 items, setting up new defence corridors in Tamil Nadu and Uttar Pradesh, earmarking funds for research and development, and financial support to MSMEs are many such steps towards encouraging participation by the local industry. The government vision has been supported ably by the DPSUs, private industries, MSMEs, as well as the services in order to catapult our nation into a hub of innovation manufacturing and becoming a net exporter of defence equipment the troika of military practitioners, academicians, and innovators have to be in sync. The defence manufacturing will become the sunrise sector that will witness a major growth in the future. India defence manufacturing has the potential to significantly contribute to the national exchequer through defence exports and it's also enabler for building enduring defense partnerships with likeminded countries.

Government initiatives such as ease of business in defense sector, industrialisation, sensing relaxation and export control, line of credit for foreign countries to import defense products, realignment of the offset policy are some of the measures that give impetus to defense exports. India has set a goal of exporting about USD five billion worth of equipment by 2024. Today, there are more than 100 firms who are exporting defense products to over 85 countries. The value of the same has reached an all-time high of INR 60,000 crore in the last financial year. Our defence industry is gathering speed to take off and reach greater heights. A combined goal can be achieved only through working together, investing in defence research and development, and encouraging innovation. As the old saying goes, think big, start small, and be prepared to upscale. Concluding with what the honorable Prime Minister had said during the Defence Expo 2020 'You innovate, take your plans to be the best in the world, and give shape to the dreams of a strong developed India, you will always find me there, by this repeats the whole of the nation, which will be supporting you'.



L-R: Mr. Manoj Patodia, Member, IMC International Business Committee, Mr. Ashok Kumar Kanodia, Promoter and Managing Director, Precision Electronics Limited, Mr. S. P. Shukla, Chairman Mahindra Defence, Mahindra Aerospace, Mahindra Agri & Mahindra CIE Automotive, Mr. Sushil Agarkar, SVP and Business Head, Godrej Precision Engineering, Mr. Arun Ramchandani, Executive Vice President & Head, L&T Defence, Larsen & Toubro Limited



Panel speakers

- **Mr. Arun Ramchandani** – Executive Vice President and Head L&T Defence, Larson & Tubro Limited
- **Mr. Ashok Kumar Kanodia** – Promoter and Managing Director, Precision Electronics Limited
- **Mr. Sushil Agarkar** – Senior Vice President & Business Head, Godrej Precision Engineering

Moderator:

- **Mr. S.P. Shukla** – Chairman, Mahindra Defence, Mahindra Aerospace, Mahindra Agri, & Mahindra CIE Automotive

Indian defence industry has already grown significantly through the collaborative efforts of private players, PSUs, start-ups, and MSMEs. Few years ago, 80% of defence procurement was imported, which has now reduced to 35%. Exports in defence sector have increased from 3000 crores to 15,000 crores and from being the largest importer of defence equipment, India is now among the top 25 exporters. A mature and competitive Indian defence industry is in the interest of foreign friendly nations as well, proven technologies which are used by Indian defence forces will also be used by other nations.

Points discussed:

- The growth in the defence sector is triggered by not only component exports or offsets, but also by exports of larger equipment and weapon systems. Besides the public enterprises, there is a large participation of the private sector in exports as well. The government's target of 5 billion USD of exports by 2025 is optimistic and India is on track to get there.
- It is a monopsony of a single buyer and therefore there are issues of policies and implementation. The opportunities come from what the policies are and how they are implemented. For SMEs and MSMEs, Make in India is focusing on creating Intellectual property (IP) which is going to help in time to come to be a net exporter.
- In defence, the orders will not be as continuous as the automobile sector. In this context, the challenge when creating a manufacturing capacity for something thought will last forever, may not happen because, every year it may not be needed.
- The government has taken the initiative of indigenisation and enabled research and development within the country. The entire landscape is changing and moving to a more non-kinetic scenario, which again requires investments in emerging technologies. The government has to enable R&D by providing tax incentives and other incentives for industrial R&D. Being a niche sector it has a long gestation before it can yield returns and the government will have to support the R&D the way it is done in many countries across the globe.
- In Small and Medium Enterprise Sector (SMEs), one needs to be very careful when making investments in the defence sector, if it is dependent only on the defence, then cash flows are an issue and there is huge risk involved.
- Upskilling the people, investing in them and making them skilled for defence manufacturing is important due to the high quality standards of the defence equipment manufacturing sector. Government can consider designing a defence manufacturing-related curriculum so that the people are skilled in this niche area and ready to join the sector. Women power is also a crucial workforce for the defence manufacturing sector.

Session 3

Gati Shakti – Powering progress with speed, national master plan for multi-modal connectivity

Chief Guest Address



Mr. Nitin Gadkari
Hon'ble Union Minister of
Road Transport and Highways

Today, India is one of the fastest growing economies. It has increased in size from being tenth to fifth largest in the world. Strong, stable, decisive, and transparent government is the key to realise the dream of Prime Minister, Narendra Modi of making India a USD five trillion economy by 2025. Power, water, transport and communication are the key sectors for achieving economic growth. There are abundant opportunities for global players to invest in India and be partners in growth. Infrastructure development is the key driver for our economy. Through the union budget, the government has increased the capital investment outlay by 33% to INR 10 lakh crores. Budget for MoRTH was INR 3,6000 crores in 2014. It has increased almost eight times in eight years. and the current budget allocation is INR 2,70,000 crore. One of the seven priorities, saptarishis, of the current budget are inclusive development which is the last mile, infrastructure and investment, unleashing potential and green growth, youth power and financial sector. Green growth covers multiple aspects like green fuel, green energy, green mobility, green equipment, green farming, green buildings, green shop opportunities. These will help to make our country 'Atmanirbhar Bharat' and a superpower economy.

PM's Gati Shakti is a very big initiative, and it will help us reduce the logistic cost. Logistic cost is higher in India by 13–14% of the GDP compared to 8% or 9% of GDP in other developed economies such as the USA and China. As far as the higher logistic cost reduces, the competitiveness of 'Make in India' products in global markets and reducing logistic cost to 9% of GDP is at the top of our agenda. The focus is on development of physical infrastructure and adoption of advanced digital solutions which are key factors for improving logistic efficiency. The government is focusing on integrated connectivity through roads, inland waterways, railways, and airways and multiple initiative have been undertaken by MoRTH to improve the logistic efficiency of the country by reducing the time and cost of trade movement.

The Government is constructing 35 MMLPs at the cost of around INR 2 lakh crores. Bids for MMLPs at Chennai, Indore and Bangalore have already been awarded. MMLP at Nagpur and Jalna would be awarded very soon. The PM Gati Shakti National Master Plan, (NMP) plans to improve multi-modal and last mile connectivity bringing 16 union ministries together. The PM Gati Shakti makes all infrastructure relevant ministries work together and connects them



through a common portal to take decision in a time bound manner. Development of the NMP portal has made it easier for ministers and departments to conduct pre-project planning activities, get approvals from various ministers, NOCs and permissions and track them online, thereby saving time and money.

The National Gati Shakti Master Plan would make Indian products more competitive by cutting down the logistic cost and improving the supply chain. The national broadband mission aims to develop 15 lakh kilometre of optic fibre cable (OFC) infrastructure by 2024 in India. As a part of PM Gati Shakti, road ministry and the Telecom Regulatory Authority of India (TRAI) are working together to create smart, digital highways by providing connectivity along national highways. The OFC will provide high speed internet connectivity to rural areas and create next generation IT infrastructure at a lower cost by utilising existing national highways. A pilot project is being carrying out with Delhi-Mumbai green field express highway and Bangalore Hyderabad industrial corridor for about 2,000 crore kms.

The NHLML, NH Logistic Management Company has plans to award development of OFC infrastructure for 10,000 kms by 2023–24, which will be further covered for entire 34800 kms under Bharat Mala Pariyojna Phase 1. The Bharat Mala Pariyojna is the flagship scheme of the ministry which aims to scientifically plan and identify 65000 kms of network for connecting about 600 districts with minimum four lane highways. It is divided into two phases. Under phase 1, national highway of length 34800 kms are being developed at a total cost of INR 10,65,000 crores, 27 green field expressways are being constructed and an access control is carried out of for a length of about 10,000 kms at the total cost of Rs.4.5 lakh crores. This will improve connectivity and bring economic prosperity to our nations. All green field projects of Bharat Mala phase 1 and proposed projects under phase 2A have been consulted with the Net worth Planning Group of PM's Gati Shakti. The National Highways Authority of India (NHAI) is developing world class wayside amenities, (WSA) at more than 600 locations along the national highways. Apart from basic facilities like good toilets, parking, and restaurants. These wayside amenities will also have dormitories for truck drivers, e-charging facilities, convention centres, trauma centres and retail shops promoting handicrafts and locally manufactured products. It also has helipads and drone landing facilities to deal with medical emergency situations like road accidents and organ transplantation. The port connectivity project is being implemented to enable swift movement of cargo connecting all ports and inland waterways terminus to increase efficiency of domestic and international trade routes.

There are 117 port connectivity projects of about 4000 kms which aim to improve last mile connectivity with 87 of them being either operational or under

implementation. 30% land area in India consists of hilly terrain and forest-covered land where there are challenges in developing conventional modes of transportation such as rail, road and air, and last mile connectivity becomes a problem. To counter this the national rope-way development programme known as Parvat Mala Pariyojna has been taken up. The programme will develop 260+ projects at the cost of 1.25 lakh crores and cover a length of 1200 kms over a period of five years. Projects are being developed in PPP mode in partnership with the state government. Infrastructure projects worth of INR 50 lakh crores have been executed in this respect. Total national highways network in the country has increased by 60% since 2024, from 91000 kms in 2014 to around 1.47 lakhs kilometres till date. MoRTH has targeted to increase the NH network in the country to 2,00,000 km by 2025. The government under the National Monetisation Pipeline plans to monetise assets worth INR 6,00,000 crore from which funds can be raised for construction and development. NHAI has the largest share of 27% under the National Monetisation Pipeline.

Recently, NHAI launched InvIT bonds on Bombay Stock Exchange (BSE). In just seven hours of opening, it was over-subscribed seven times. For the first time, these bonds, which were reserved for retail investors, were open to senior citizen and small and medium salaried people who can now invest in nation building while getting healthy returns of 8.05% on their investment.

Surety bonds insurance was also launched which will help in boosting the liquidity in the infrastructure sector by realising the contractor's working capital stuck in bank guarantees. Contractors can utilise these funds for the growth of their business. To attract investment from global and domestic financial investor, the ministry is actively pursuing multiple models of monetisation of national highway asset such as Toll Operator Transfer (TOT), Infrastructure Investment Trust (InvIT) and project-based financing. To further bring transparency and improve efficiency, NHAI started accepting electronic bank guarantees. All these steps will boost infrastructure growth of the nation while ensuring ease of doing business, ecosystem in the sector. The government aims to boost corporate investment in road along with introducing business friendly strategies which will balance profitability with efficiency and project execution, effective project execution. Various reforms in model concessions, agreement and offered relaxation in technical and financial eligibility criteria to facilitate wider level participation in tenders are carried out. With hybrid annuity model that has balanced risk between private and public partners has given a great boost to private public partnership. NHAI has implemented 'A Stuck Project Policy' and is trying to resolve pending disputes through one line settlement process.



On Screen (L-R): Mr. Nitin Gadkari, Hon'ble Union Minister of Road Transport and Highways, Smt. Darshana Jardosh, Hon'ble Union Minister of State for Railways & Textiles

On Panel (L-R): Mr. Mark S. Fernandes, Chairman, IMC Shipping and Logistics Committee, Mr. Shashi Kiran Shetty, Founder and Chairman, Allcargo Group, Mr. Rajiv Jalota, Chairman, Mumbai Port Authority, Mr. Sarbananda Sonowal, Hon'ble Union Minister of Ports, Shipping & Waterways and Ayush, Mr. Anant Singhania, President, IMC, Mr. Dinesh Joshi, Chairman, IMC International Business Committee, Mr. Sanjay Sethi, Chairman, Jawaharlal Nehru Port Authority

NHAI has optimised the land required for construction to reduce land acquisition cost. Projects where land acquisition is pending are being resolved through de-scoping and we are not awarding the project till 90% of the land is available. In addition, the ministry is developing connecting infrastructure such as railway, urban mass transit and trunk utilisation such as power, water and sewage lines across the green field corridors. The ministry has implemented electronic toll collection (ETC) via FasTag and mandated the installation of FasTag in all vehicles. Currently 97% of the toll collection on national highways is being done through FasTag. Earlier, the wait time at toll plaza was over 12 mins but with FasTag, the waiting time is 47 seconds which will give annual saving in time of 47 crores of hours and 35 crore litres of fuel per year.

A lot of importance is given to innovation, research and technology in shaping the future of the infrastructure sector. The usage of alternative materials, new technology and best construction practices are promoted. There is an abundance of opportunities for both domestic and international investor in business, mainly the infrastructure sector of India.

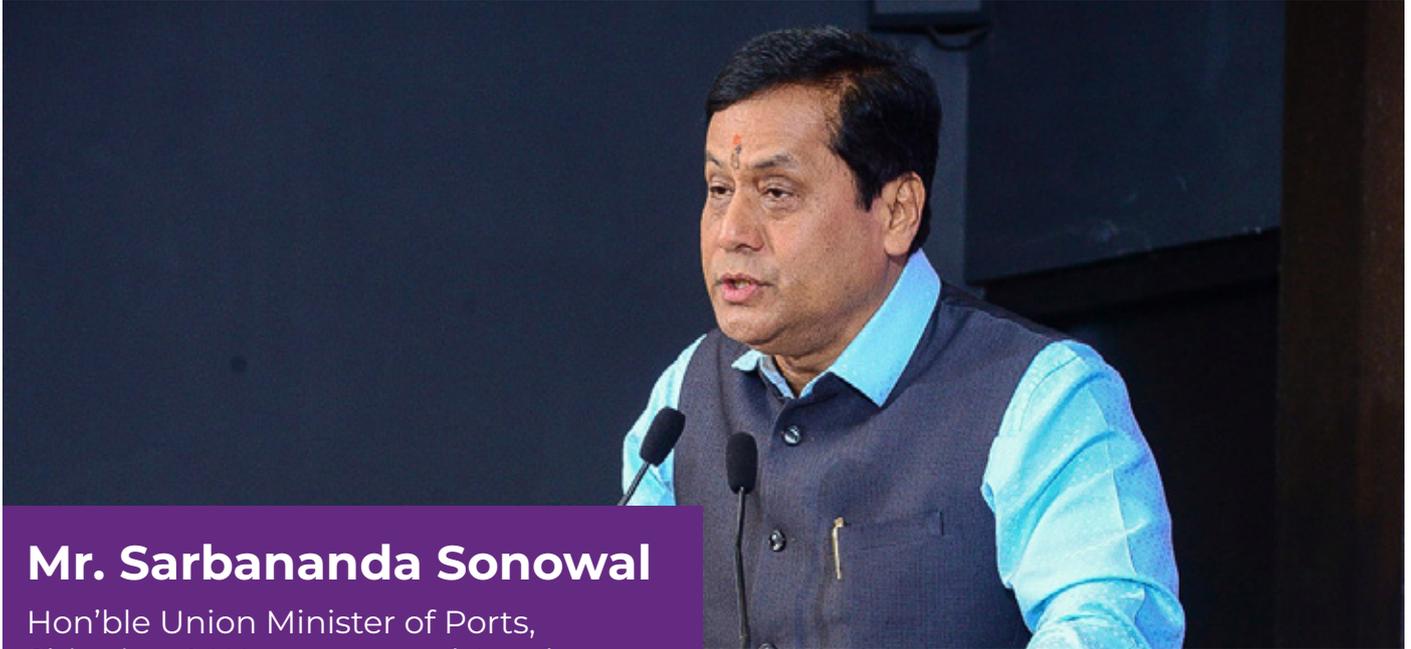
The things are made easier by identifying and solving process and compliance issues. The MoRTH will continue to take strategic decisions to implement initiatives required to make the vision of Amritkal a reality. Presently, a truck from Delhi to Mumbai takes 48hrs. from Mumbai to Delhi but after completing the highway, it will be only 18hrs, thereby reducing the cost of transportation.

India imports fossil fuel worth 16 lakh crores. The Liquefied Natural Gas (LNG) truck can reduce the cost of diesel by 50% and reduce the logistics cost. Recently Bangalore state transport started the use of 20% methanol in diesel in state transport buses. At the same time, Ashok Leyland launched the methanol truck in Bangalore. The rate of methanol INR 25 per litre and the rate of diesel is INR 120 per litre. RCF Mumbai and Deepak Fertilizers are the companies which are already manufacturing methanol in the country. The suggestion is to take the initiative to start methanol-run buses and trucks in Mumbai particularly in JNPT and Mumbai area to reduce the logistics costs. At the same time the bio-LNG, bio CNG is the future. There are also electric cars, electric scooters, electric auto rickshaws, electric vehicles. The suggestion is that India can make electric double decker bus like European standards which can attract more tourists. The ministry is spending INR 5 lakh crore in Maharashtra, for development of good infrastructure in the state. Tourism is a sector where 49% of the capital investment is used in creating employment potential which is one of the topmost priority for the government.

The new port in Mumbai already has a jetty. An initiative has been made by which water taxi can be started in Mumbai and anywhere in Mumbai, within 70mins by water, to go to the international airport in Navi Mumbai which will reduce the traffic jam, save time and reduce the pollution. Mumbai Port Trust (MbPT) can take interest in it and by which the water taxi will start in Mumbai, that can be agreed for the people of Maharashtra and Mumbai.



Chief Guest Address



Mr. Sarbananda Sonowal

Hon'ble Union Minister of Ports,
Shipping & Waterways and Ayush

India today, under the dynamic leadership of Prime Minister, Narendra Modi, is charging ahead with a speed which was never seen before. It took the Indian economy sixty years to reach the USD 1 trillion mark and with great difficulty in 2014, we were a USD 2 trillion economy. Now in just nine years from 2014, India is almost a 3.5 trillion-dollar economy. Just see, the speed of growth it has been able to achieve in the last nine years. It is really a remarkable and this is the result of Gati Shakti.

Gati Shakti NMP launched in October 2021, heralded a new chapter in governances. It created a digital platform bringing together 16 line ministries including ports, shipping, waterways and roadways together for integrated planning and co-ordinated implementation of infrastructure connectivity. The multi-modal connectivity provides integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another. It facilitates last mile connectivity of infrastructure and also reduces the travel time for people. Under the PM's Gati Shakti NMP, Ministry of Port, Shipping & Waterways has identified 101 projects worth INR 62,227 crore for implementation by 2025.

One of these 101 projects, 26 projects worth INR 8,097 crore have been completed, 42 projects amounting to INR 15000 crore are under development while 33 projects worth INR 36,638 crore are under implementation. Out of the projects which are under implementation, 14 projects worth INR 20,000 crore are expected to be completed by December 2023. Of the 101MOPSW Gati Shakti project, 57 are from

the major ports and 44 projects are from the state. These projects have supported faster and efficient movement of cargo leading to overall reduction in logistic costs. Out of 101 Gati Shakti project, 12 projects amounting to INR 9,867 crore are being executed in the state of Maharashtra, out of which, 3 projects amounting to INR 3165 crore. have been completed and two projects amounting to INR 675 crore are under development while rest of the seven projects amounting to INR 6,027 crore are under implementation and expected to be completed till 2023.

Minister of Port, Shipping and Waterway has also identified five high impact projects which demonstrates the concept and speed of PM Gati Shakti. These have been uploaded in the PMG portal and being monitored at the cabinet secretary level. Three high impact project are already completed and the remaining two projects are under implementation and expected to be completed by December 2023.

Apart from PM Gati Shakti initiative, the flagship programme Sagar Mala launched by the Prime Minister in 2015 has had a spectacular success in the development of the port and inland waterway sector during the last nine years of its inception.

Currently there are 802 projects worth an investment of INR 5.4 lakhs crore for implementation under the Sagar Mala Programme by 2035 out of which 228 projects worth of INR 1,21,1445 crore have been completed and 260 projects worth of INR 2,30,000 crore are under implementation. Further 314 projects worth INR 2,11,000 crore are under various stages of development. Furthermore, under holistic

development of coastal district, a total of 567 projects worth of INR 58000 crore have been identified. In the state of Maharashtra, there are 126 projects worth of INR 1,13,285 crore under Sagar Mala Programme. Out of 126 projects, 39 projects worth of INR 16,393 crore have been completed, 42 projects worth INR 18,146 crore are under implementation and 45 projects worth INR 78,746 crore are under development stages. Under the visionary leadership of our Prime Minister, the government has been working hard towards improving and modernising India's port and connected infrastructure. It is a result of these transformational initiatives that in financial year 2023, India's goods export touched USD 447 billion from USD 422 billion last year which translates into a huge increase of more than INR 2lakh crores in a year. As a result of various radical initiatives the boost given to coastal shipping and inland waterways during the last nine years the nation is witnessing a resurgence of a safer eco-friendlier mode of transportation for goods and passengers.

In the year 2023–23, major ports witnessed the highest ever cargo handling of 795 million tonnes registering an increase of 10.4% growth over last year. The ports also recorded the highest-ever output per day of 17,239 tonnes registering a 6% growth over last year. We recorded the best ever operating ratio, 48.54% this year. Highest container show was recorded at JNPA – more than 6 million – and it was handled by JNPA. Major ports this year recorded highest ever vessel handled – 21,846 vessels were handled this year.

The National technology centre for ports, waterways and coast was inaugurated in the campus of IIT Chennai recently. The role models centre will provide innovative solutions and cutting-edge technology to challenges in the maritime sector through scientific support, education, applied research and technology transfer at the local, regional, national and international level. Digital initiative was launched by this ministry recently to move towards smart port charges, effective use of NLP, marine and Sagar Setu app bringing all stakeholders on a single platform which in turn will reduce the logistics cost and time and boost efficiency.

As a part of the COP 26 commitment towards climate action, India is pleased to reduce the emission, intensity and risk and achieve its Net Zero emission targets by 2070. Major ports will play an important role in contributing to the decarbonisation efforts in our country through key intervention including promoting use of renewable energy, reducing air emission, optimising water uses, improving solid waste management and reducing carbon emission per turn of cargo handle by 30% by year 2030 and 70% by year 2047. As per the National Hydrogen Mission of the country, green hydrogen, ammonia bunkers and refuelling facilities are to be established in all major ports by 2035. Deen Dayal Port, Paradip Port, V O Chidambaranar Port are developing infrastructure for

the establishment of hydrogen bunkering.

Recently, the ministry joined hands with The Energy and Resources Institute (TERI) to set up the country's first national Centre of excellence in green ports and shipping. This aims to make India a world leader in green port and green shipping initiatives. It helped achieve UN sustainable development goals of clean energy, climate action and sustainable use of ocean, sea and marine resources. India aims to become global hub for green ship building by 2030 with lots of green talks transition programmes. At least 50% of all talks are proposed to be converted to green talk by 2030. Recently, the ministries, PSUs, Cochin Shipyard Ltd. created another history when the Prime Minister inaugurated Kochi Water Metro. A total of nine out of 23 ferries with 100 passenger capacity have been delivered by Cochin Shipyard Ltd. to Cochin Metro Rail Ltd. while the rest are expected by year end. This is our nation's first water metro with eco-friendly, safe, electricity propelled hybrid ferries. After delivering India's first ingenious aircraft carrier, INS Vikrant to Indian Navy, Cochin Shipyard Ltd. has now signed a contract for building a sixth generation missile vessel for Indian Navy at a cost of INR 9,805 crore. This marks Cochin Shipyard Ltd's entry into advanced weapon intense platform. CSL has signed contract with a Norwegian client for two container vessels which shall be ultimately powered by hydrogen. Among a series of eight 7,000DWT multi-purpose vessels for a German company, construction of six vessels have already started in Cochin Shipyard Ltd.

Under the visionary leadership of the Prime Minister in the last nine years, Indian shipping sector has grown leaps and bound. The number of ships under the Indian flag have been increased up to 1,526 this year as compared to only 1,205 ships in 2014. The tonnage of Indian ships has increased to 13.7 million gross tonnage as compared to only 10.3 million gross tonnage in 2014. The number of Indian seafarers employed in 2014 were 1,17,090 which increased to 2,50,071 in 2022, registering a massive increase of almost 114% in nine years. Indian waterway sector is also witnessing transformational changes. The world's longest river cruise, Ganga Vilas successfully completed its voyage of 3,200kms from Banaras to Dibrugarh via Dhaka. This voyage with 32 international passengers has opened up the first potential of our waterways to the entire world. The cargo transported through Indian waterways increased from a mere 16 million metric tonnes in 2014 to 125 million metric tonnes in 2023 witnessing a stupendous growth of 681% over the last nine years.



Guest of Honour Address



Mrs. Darshana Jardosh

Hon'ble Union Minister of State
for Railways & Textile

IMC has a very rich legacy of contribution towards Swadeshi Movement, pre-independence and towards nation building post-independence. Therefore it is appropriate that they are hosting this conference to promote India to the world and I am happy that I am a part of it today.

There is a lot of interest in starting projects where there is opportunity for investments.

The Government of India is focusing on railways infrastructure investment and making investment friendly policies to enable FDIs.

Several domestic and foreign companies are looking to invest in great projects. 100% FDI is allowed by automatic route in railways sector. FDI inflows in railways related components stood at USD 1.33 billion from April 2000 to September 2022. They plan to invest

USD 715 billion in rail infrastructure by 2030. There are opportunities in projects such as manufacturing of messenger coaches, private train operations and electric locomotive productions.

In textile sector, under PM MITRA, Prime Minister Mega Integrated Textile Region, parks are coming up in several states of India and envisage nearly INR 70,000 crore spend.

The parks will offer an opportunity to create an integrated textile value chain right from spinning, weaving, processing, dyeing and printing to garment manufacturing at a single location. So there are plenty of opportunities and business front policy for investment into railways and textile sectors. The ministry will be happy to guide investors who would like to know more about opportunities in these sectors.

Panel Discussion on Gati Shakti (Powering Progress with Speed) National Master Plan for Multi-modal Connectivity



Panel speakers:

- **Mr. Rajiv Jalota** – Chairman, Mumbai Port Authority
- **Mr. Sanjay Sethi** – Chairman JNPA
- **Mr. Shashi Kiran Shetty** – Founder and Chairman, All Cargo Group
- **Mr. Mark S. Fernandes** – Chairman, IMC Shipping and Logistics Committee

Moderator:

- **Mr. Dhruv Gadh** – Partner, PwC India

Be it the domestic market, or India trying to play a part in the global value chain, logistics is no longer just about efficiency and getting the goods there, logistics is about creating a differentiation.



Points discussed:

- It is envisioned that in 2047, the country may be having 10,000 million metric tons of cargo at ports in the country. The big shipping lines, the way they are building new ships and positioning them in India and for India, a big trans-shipment has been planned in southern coast of India as well as at the Andaman Nicobar Islands in the Galathea Bay to evacuate cargo at the earliest. The Public Private Partnership (PPP) model, which has been redesigned in 2021 through our new model concession agreement 2021, has also shown tremendous promise with the two successful bids of the Jawaharlal Nehru port and Kandla port.
- PPPs in operation of ports. The kind of financials that the bids ultimately got, were at least two times of what was being expected, which also meant that there was an inherent value in this whole proposition. When the private operator is looking at business the kind of efficiencies that are being brought in are very high.
- The government should not probably be operating ports itself because, the private operators now operate as many as 50 to 60 terminals all over the world. The kind of leveraging these players can do, in terms of the traffic coming in is huge.
- From vessels waiting for months for berthing, Today, the port can become a landlord and making crores of rupees and ships have no waiting period, productivity has gone up nearly 10 times from what it used to be at that time, because of mechanisation, ease of policies, etc. The country is building the dedicated freight corridors on the western side and a double stack on the eastern side, which will move containers faster than ever before and will probably bring the logistics cost down. Though there are coastal development initiatives and plans for various inland waterways, there is very little progress in terms of the tonnages carried to its high potential.
- The EXIM industry still suffers with both exporter and imports due to increased handling costs. The coastal shipping and inland waterways will bring down handling costs, it will bring down the pollution in our environment, air pollution, quality of life will be much better. The west coast should have a major deep drafted port because most of our cargo comes in from the north and north is a land-locked area.

Session 4

Opportunities in Real Estate and Urban Development



L-R: Mr. Gulam Zia, Senior Executive Director- Research, Advisory, Infrastructure and Valuation, Knight Frank (India) Private Limited, Mr. Ajit Mangrulkar, Director General, IMC, Mr. Ashish Vaid, Managing Director- Ashish Estates & Properties Private Limited and Past President- IMC, Ms. Amrita Chowdhury, CEO, Gaia Smart Cities Solutions Private Limited

Panel speakers:

- **Mr. Gulam Zia** – Senior Executive Director, Research Advisory Infrastructure and Valuation, Knight Frank India Pvt. Ltd
- **Ms. Amrita Chowdhury** – Chief Executive Officer, Gaia Smart City Solutions Pvt. Ltd

Moderator:

- **Mr. Ashish Vaid** – Managing Director, Ashish Estates and Properties Private Limited

Pradhan Mantri Awas Yojana (PMAY) works in three ways – public sector, private sector and PPP modes. In the private sector mode, there has been limited application of the same, perhaps because of the lack of incentives for developers.

Points discussed:

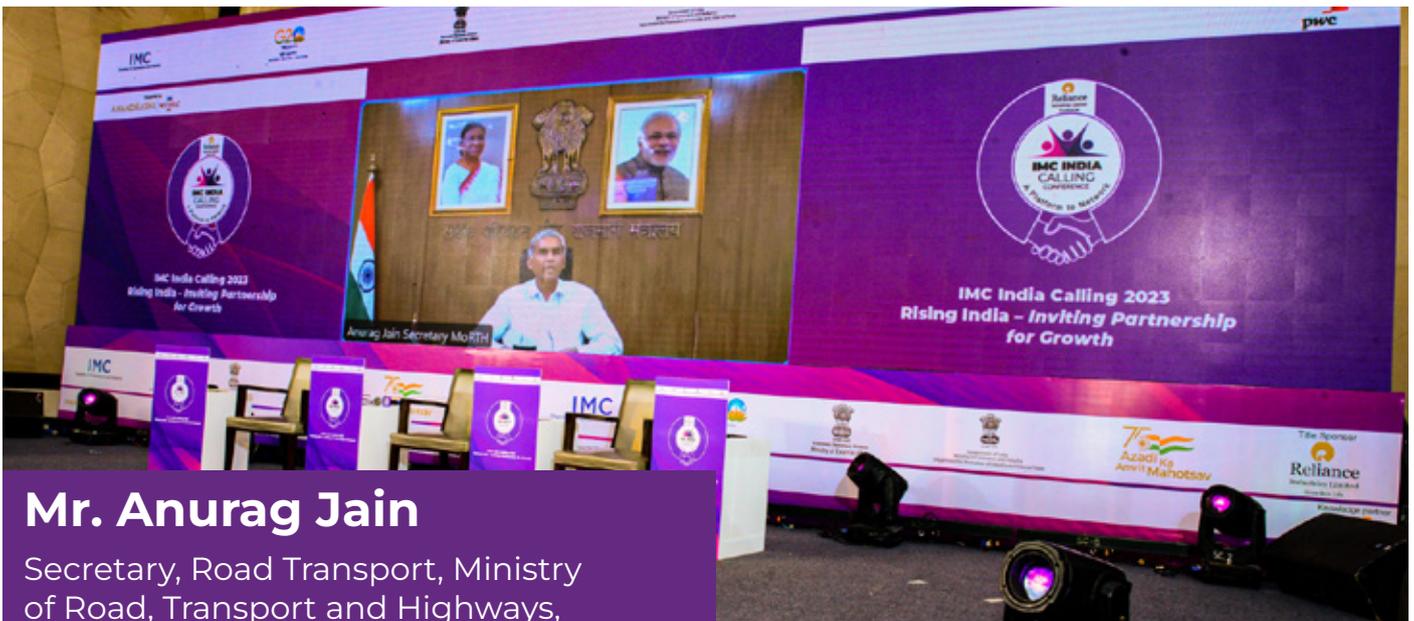
- The problem lies in the value and profitability for private developers. HDFC has created a very wide platform, which is used by 25-26 real estate players for affordable housing. Although the top 5-6 brands of the listed players may not be doing affordable housing, many of them have are either veering towards the same to deliver the promise of PMAY.
- Mumbai is growing vertically because the required infrastructure to connect mainland to the island is not present. Therefore, the land cost in Mumbai is way costlier than that of Delhi or Bengaluru. Anything that goes beyond 13-14 storeys is not affordable because of increase in cost of construction. Everything is catering to barely 10–15% of the masses.
- One would have higher FSIs so that people have ease of movement for their commercial activities/travel. At the national level, this connects and creates the nodal and logistics cities. However, there's so much infrastructure development within the cities in terms of revitalising the power systems, utilities, and solid waste management.
- One has to create infrastructure projects for the next 50, 80 years or 100 years. The whole problem lies in the fact that when we are creating infrastructure today to be seen for the next five years to get all the monies back, it will never succeed. Unless one focuses on a mass rapid transport system, the state will not succeed in building the same.
- With respect to the Pollution Control Board, there have been systemic efforts in the last several years to look at emissions and effluents and monitor them at the city and industrial levels.
- Real Estate Regulatory Authority (RERA) is a step in the right direction. India has embarked upon it in the last six-seven years, and it is going to be a long journey. Thus, RERA cannot be blamed for something going wrong in the market cycles.
- The EXIM industry still suffers with both exporter and imports due to increased handling costs. The coastal shipping and inland waterways will bring down handling costs, it will bring down the pollution in our environment, air pollution, quality of life will be much better. The west coast should have a major deep drafted port because most of our cargo comes in from the north and north is a land-locked area.



Session 5

Enablers of business environment

Guest of Honour Address



Mr. Anurag Jain

Secretary, Road Transport, Ministry of Road, Transport and Highways, Government of India

India is currently a USD 3.5 trillion-economy. By 2047, it is expected to become a USD 32 trillion economy as per realistic estimate. The optimistic estimate for the same is much higher, as is the base case, pessimistic scenario. So, India is going to grow and remain one of the fastest-growing and largest economies in the world over the next two to three decades.

There are some factors which will make this happen. One of the most important thing is that India has a democratic system. India has a rule of law, and is strong, vibrant democracy. The demographic comprises the youth dividend which is full of talent. To begin with the contribution of the Government, in the last eight to nine years, a lot of reforms have taken place. GST has made India a one tax nation. Initially, there were some challenges, but now almost everything has been functioning without any lags or friction.

Reduction in corporate tax can be compared most favourably with most of the economies in the world. Enactment of labour codes is a great step forward in making the business environment more labour friendly. The FDI policies were formulated in the early 1990s. However, now, the FDI policy of India is one of the most open FDI policies across the world. For most of the sectors, one can invest up to 100% automatically. Government approval is required for very few sectors, and even fewer sectors have a limit of less than 100%. The list of sectors that have a limitation, or require the

Government's approval, is barely a page long.

To improve the business climate, the Government started a programme called the 'Ease of doing business'. In a matter of five years, India grew in ranks from 140 to 63 quite rapidly. However, India continued with its business reform action plan. The World Bank used to rank based on only two cities, but India roped in all of the states as partners, and the business reform action plan has been working throughout the country. As many improvements have happened since the last World bank ranking in 2020, if the ranking is done today, India would be in the top 40 countries – maybe higher. This confidence stems from the fact that in 2020, three parameters were below 100 and one of the worst was starting a business. At that point of time, the world average was 15 days, India's average was 22 days and the best in class was that of New Zealand – one day. Since then, there has been a major reform in the corporate law, with the whole thing being digitised. Now, you can apply and get your company registration within a day which is at par with what New Zealand does, or the way the World Bank used to define opening a company. It takes one day to apply and the third day, you get approval – which is counted as one day. It comes with 13 other registrations like tax, PAN registration, labour code registrations, etc. – these are the kinds of things for which technology has played an important part.

In addition, trading has been made easy. Most of the related systems like post-clearance audits, single electronic platform for all trade holders, upgraded port infrastructure, electronic submission of documents, have gone a long way. For new investments, India has created a national single-window system which, of course, is still a work in progress. Out of 36 states and UTs in the country, we have been able to integrate this in 20 states and UTs. If one wants to set up a business in one of those 20 states and UTs, then all permissions from the Government of India and the state can be applied through a single portal in a very simple manner. The information will not have to be repeated. That itself is a huge benefit, and one can apply using a single form, track the progress of their application, and check all required processes and approvals.

Furthermore, India has focused on infrastructure in the last eight and nine years. The capital outlay, the Government of India's budget, has increased three times in a matter of the last four years. This year's budget was INR 10 lakh crore on the capital. In last eight to nine years, the national highway has stretched from 91,000 km to 1,45,000 km.

Similarly, infrastructure has been transformed in almost every sector – for e.g. the increasing number of airports, electrification, etc. When looking at the MoRTH budget in 2013–14, it used to be about INR 40,000 crore, which is now at INR 2,95,000 crore. This means that it has grown at the rate of cumulative compounded growth rate of 21% year-over-year.

Due to this heightened focus, infrastructure in the country has really transformed. However, an important aspect of this change can be attributed to the PM Gati Shakti National Master Plan. Earlier, the departments would work in silos. Now, this new plan has broken down the silos of departmentalisation. Instead, there is comprehensive planning and decision making, where the planning heads of all seven infrastructure ministries sit together. This GIS based plan has around 1600 layers and can help in formulating one of the most optimised layout of any transport infrastructure. Typical DPR formulation, which used to take about eight months, is now taking less than two months. It's a matter of few hours or a day or two to create a first draft of the DPR, sitting on a table, followed by the ground tooting, etc

As for land acquisition data, it's now a matter of a few hours to prepare a case for land acquisition, instead of about eight to nine months as before. However, what is more important there, is synergy. Typically, a tunnel made by road department would take about INR 6,000 crore, railway tunnel will take about INR 6,000 crore independently. Because of synergy, a common tunnel which connects both road and rail can be constructed for about INR 8,000 crore. So, this saves on the cost, optimises the process and ensures the timely completion of projects, making it a huge change. And this changed approach gives

us more confidence in terms of logistical efficiencies. The whole programme was started for improving the logistical efficiency for multimodal connectivity. The Government also identified the missing gaps, critical infrastructure gaps, which are now getting fulfilled. This budget talked about sanctioning all such 100 projects in one go. This will go a long way in improving the logistical efficiency of the country.

Another important thing for improving the logistic efficiency is the Unified Logistic Interface Platform (ULIP), where for logistic purposes, businesses may need to interact with 33 different electronic systems in the country. Using ULIP, the integration of all 33 systems is envisioned. Of these, 32 have been integrated, and integration of the last part – GST – is underway. And open APIs are given to the private sector for them to develop and create application software. Almost 250 applications are being worked out by the private sector, and all of these applications will be available to businesses within the next two to three months. This will be transformational – there could be a single document which can take goods from say, Lucknow to London. Initially, one used to take a truck go to the railway station then from there to the port, from there to the ship and it goes to the export destination. All through a single document that will be a reality soon. That is the transformation which is happening on the logistics platform.

One of the major enablers of all this is the public digital infrastructure. This public digital infrastructure is basically transforming and reducing the barriers of entry for new players. The JAM trinity, Aadhaar, and Jan Dhan have reduced the corruption significantly from beneficiary schemes, but what is more important is that philosophy of open architecture which has become a hallmark of Indian governance systems now. So based on that another transformative programme, Open Network for Digital Commerce (ONDC) has been introduced. This will change and help the small businesses to grow their business.

It will help MSMEs to sell on e-commerce platforms, which is a better way to do business. Until now, it was very difficult to do so because of the oligopolies, the kind of charges which one has to pay, etc. However, ONDC provides the solution, and will change the way e-commerce is done across the globe.

According to the Business Climate Survey by the Swedish chamber, about eight to nine years ago, only 16% of Swedish companies look favourably at India. Today, that number is 83% and 16% say it is neutral. So, 99% is either neutral or favourable. That shows the kind of work which has been done in the country.

There was a research report by Bloomberg IIFL Securities, which talks about the return of the top 500 companies in the BSE index of India, which has been ~23%. For US, it was 9.5, China 7.5 and Japan 5.3. Therefore, if there was ever a place and time to invest in, it is in India and it is now.



Special Guest Address



Mr. Mohamed Noor Rehman Sheikh

Joint Secretary (Economic Diplomacy)
Ministry of External Affairs, Government of India

The country has about 200 missions and consulates spread around the world which are constantly partnering with all of you in this growth story.. The Global South Summit saw the participation of 128, which is a realisation that if India does something, there's a lot of credibility to it. It is apparent that India represents the voice of the global south. The Reserve Bank of India had come out with a circular on international trade settlement in INR. So far, about 60 special offshore accounts have been opened by about 20 countries, and the numbers are increasing.

This year, India is close to exports of USD 70 billion worth of goods as well as services, and the target to achieve USD 2 trillion worth of exports by 2030 is achievable. India is confident about the vision of a 5 trillion economy as soon as possible, then to a 2030-year benchmark, and then to 2047 of a developed country status.

In terms of technology, we saw during the COVID-19 pandemic how India played a big role in terms of developing the vaccines, how we became a supplier of vaccines to so many countries around the world, thus proving its standing of a global player. In terms of digital, we have the Digital India movement – consisting of BHIM UPI, Aadhaar or several other things. When we would talk about technology earlier, it used to be about bringing technology into India. However, we are proud to see that indigenous technology has also been developed in such a way that when we talk with our interlocutors, we also

talk about exporting Indian technology abroad. It's a great leap forward, and we are very proud of these achievements by our industry, R&D teams, and all the stakeholders.

At the business front, single-window clearances help expedite clearances, and things like these have led to a lot of confidence in the business community. Moreover, there are constant ongoing processes/changes in the Government structure to ease things further.

There are several committees which are in place, which talk about how to reduce compliance regulations on the ease of doing business, how to enhance better communication between several agencies, and how to make it beneficial and easy for all the stakeholders.

There's a lot of focus on free trade agreements, investment treaties, social security agreements, and mobility and migration agreements. So, they are all steps to ensure a stable and secure position for our economy. The G20 presidency presents a very good opportunity for our industry, to exhibit our progress because as we know, there are more than 150 meetings and about 55 venues or so spread across the country. So, it is important to see how partnerships are offered and what kind of manufacturing facilities are available.

Case Study on successful Joint Ventures



L-R: Mr. Pradip Shah, Chairman - Pfizer Limited, BASF India, Kansai Nerolac Paints, Sonata Software, IndAsia Fund Advisors Private Limited, Mr. Ajit Mangrulkar, Director General, IMC, Mr. Nayan Patel, Executive Director - Packam Controls Private Limited and Past President-IMC, Mr. Shrikant Badve, Managing Director, Belrise Industries Limited, Mr. Dilip Dandekar, Chairman, Kokuyo Camlin Limited and Past President, IMC

Panel speakers:

- **Mr. Dilip Dandekar** – Chairman, Kokuyo Camlin Ltd
- **Mr. Shrikant Badve** – Managing Director, Belrise Industries Pvt. Ltd
- **Mr. Pradip Shah** – Chairman, Pfizer Limited, BSF India, Kansai Nerolac Paints, Sonata Software, Indasia Fund Advisors Pvt. Ltd

Moderator:

- **Mr. Nayan Patel** – , Executive Director- Packam Controls Private Limited and Past President- IMC

Points discussed:

- In a business, competition is there, expectation is there, market provision is there. So, to cope up with the speed and challenges, it is important to have a good partner who has technological knowledge, knows the subject very well, and doesn't require you to start everything from scratch. Instead, you have a readymade proven solution that makes you go fast. That is the reason one must carefully choose their joint venture partner when one wants to grow in a non-core area.
- The most important thing in a joint venture is that one must have an open mind, the culture should match, the vision should match, then operational part will automatically take shape.
- In a few joint ventures, there was no commonality of goals, there were different perspectives that each partner had, and therefore, there was a clash of philosophies and ideologies which ultimately resulted in failure.



Roundtable with G20 Diplomats in India: plan of action



On Screen Top (L-R): Ms. Andrea Kuhn, Consul General of South Africa in Mumbai, Mr. Peter Truswell, Consul General of Australia in Mumbai

On Screen Below: Mr. Kong Xianhua, Consul General of the People's Republic of China in Mumbai

On Panel (L-R): Mr. Ashish Kumar Sinha, Joint Secretary (G20), Ministry of External Affairs, Government of India, Prof. Harsh V. Pant, Vice President – Studies and Foreign Policy, Observer Research Foundation, Mr. Tolhah Ubaidi, Acting Consul General of the Republic of Indonesia in Mumbai

Speaker Panel

- **Mr. Ashish Kumar Sinha** - Joint Secretary (G20), Ministry of External Affairs, Government of India
- **Ms. Andrea Kuhn** - Consul General of South Africa in Mumbai
- **Mr. Kong Xianhua** - Consul General of the People's Republic of China in Mumbai
- **Mr. Peter Truswell** - Consul General of Australia in Mumbai
- **Mr. Tolhah Ubaidi** - Acting Consul General of the Republic of Indonesia in Mumbai

Moderator:

- **Mr. Harsh V Pant** – Vice President, Studies and Foreign Policy, Observer Research Foundation

Points discussed:

- G20 is a very important forum because of the proportion of importance and therefore, any decision made on this platform assumes that much significance. Indonesia was the last presidency, and we took over baton from Indonesia. Indonesians did the presidency under even more challenging times than the present.
- The presidency's objective is inclusion and growth, and we see the challenges very clearly but we also see an opportunity in these challenges. We are not going to succumb to these challenges and leverage presidency to get the world together to deliberate on those challenges.
- The crisis of food, fuel and fertiliser – popularly known as the 3F crisis – supply chain disruption, global value chains, MSMEs getting out of the global value chain is testament to the fact that trade is suffering. So all of these things are priorities.
- With Indonesia as the host of G20 presidency, the main areas of discussion were global architecture, digital transformation and energy transition. As a troika, Indonesia, India and Brazil could assess how to jointly work on these areas.
- South Africa will join the troika in December this year when India hands over to Brazil. This is one of the priorities that South Africa would consider taking on when it takes over the G20 presidency in 2025. It is its responsibility to also include the continent and its priorities and ensure that the commitments made to support the African continent are implemented.
- When we talk about multilateral cooperation, we have to consider other interests as well. We can put our developing countries' interests on the agenda of multilateralism but in such cooperation, we must maintain a give and take relationship.
- Australia is a very strong supporter of India's agendas. The ambitious action-orientated agenda of 'One earth, one family and one future' which focuses on sustainable development is an extremely important one.
- India innovates digital transformation is a unique way. There is vast potential for cooperation between China and India. Indian companies have great potential to increase exports to China.
- In terms of the huge infrastructure development in India, Chinese companies are good at delivering those mega constructions in a cost- and time-efficient manner.
- It's more realistic to take at least two policies to see China, plus as a spill-over scenario – which means building another manufacturing hub like in India with the cooperation of China rather than a shift away scenario. This means building another medical care hub without China. If China and India can handle their relation, it would be a great contribution to world politics.
- The success of G20 will be when India achieves some progress in climate finance, which developed countries have committed to provide to developing countries for their mitigation, adaptation and loss and damage. Only then will a common person stand to gain something. When the world addresses the supply chain disruptions, a common person who's dealing with an immense inflationary pressure would stand to gain. When we discuss women-led development, women empowerment and try to address women-related issues in all walks of life from MSME to trade to environment to agriculture to employment, a common woman and by extension, the entirety of humankind stands to gain. When we are talk about digital inclusion, digital prowess, etc. it is the common people who gain from digital payments, ONDC and platforms like CoWin which provided two billion vaccinations in the shortest-possible time.



Valedictory Session

G20: One earth, one family, one future



L-R: Mr. Alok Kshirsagar – Senior Partner, McKinsey and Company, Mr. Deepak Prem Narayanan – Executive Chairman and Founder, ICS Group, Mr. Anant Singhania, President, IMC, Mr. Gopal Jain – Managing Partner and Co-Founder, Gaja Capital

Panel speakers:

- **Mr. Alok Kshirsagar** – Senior Partner, McKinsey and Company
- **Mr. Gopal Jain** – Managing Partner and Co-Founder, Gaja Capital

Moderator:

- **Mr. Deepak Prem Narayanan** – Executive Chairman and Founder, ICS Group

Points discussed:

- More than GDP, it is the per capita income that matters for the country. Agriculture is ultimately what India must have a greater productivity in, in order to raise incomes. India needs to find a way to have at least 300 to 400 million new jobs in the next 20 to 30 years, while talking about manufacturing and services. This will ultimately cause the agricultural incomes to go up. This will not happen through MSP and subsidies. It must happen through greater value additions in agriculture. For many food value chains, improving cold storage, improving warehousing and the ability to add logistics, creating the right branding and export support, will result in a ten times increase in the income that they get relative to being subject to the raw food.
- There are going to be a lot of significant changes in productivity over the next ten years. A big part of what's driving the confidence is the digitalisation and financialisation for small players to show up in global markets.
- Financialization is not that relevant to the size of businesses but whether they are credit-worthy businesses. The nation is seeing that the pipes that can deliver capital to businesses. The public digital infrastructure that is being laid is creating this shift.
- There is a real shortage of global equity capital in this country. We are short of about USD 500 billion and that's one of the reasons why it has been such an attractive place for private equity, sovereign wealth investors, and foreign institutional investors to put money in. When we look at India versus any other emerging market, this is the highest dollar-realised return in the world. Since whatever China and other places have to offer, the same returns have not been realised as our IPO secondary is doing quite well in other markets.
- The biggest single opportunity comes from the public digital infrastructure facilities like FASTag, Digi locker which are very transformational for businesses as well as data and account aggregators in changing the way the credit is deployed in India. We are heading towards 100 million families that are relevant from a consumption perspective for the rest of the world. In this scenario, credit is going to be a force multiplier in their hands, and what is making credit possible is digitalisation and the availability of data.
- Many are really looking at very serious investments into this country. The different chips required for healthcare, EV, different types of automobiles – the momentum is underway. But there is no point trying to do things where we don't have that advantage; there is no point of using a PLI scheme to try and overcome a fundamental disadvantage. The PLI scheme has been well-designed to help where we already have an advantage to take it forward.
- The sectors that will benefit the most, in terms of driving up manufacturing, are the auto and EV supply chain, specialty chemicals, software link manufacturing, IoT software link manufacturing, food processing manufacturing, and finally the various types of technical textiles and other aspects where India has an advantage. In each of these, India demonstrates the technical capabilities required.

Social Media Postings by PIB and Honble Ministers and Media Channel

PIB Maharashtra Twitter
Mr. Sanjay Verma Twitter
PIB Maharashtra Twitter
PIB Maharashtra Twitter
DD Sahyadri Twitter
DD News (Assamese)
Mr. Piyush Goyal Twitter
Mr. Piyush Goyal Twitter
Smt. Darshana Jardosh Twitter
Mr. Sarbanand Sonowal Twitter
Ministry of Ports, Shipping and Waterways
Mr. Nitin Gadkari Twitter
All India Radio Twitter
Ind Samachar

<https://twitter.com/PIBMumbai/status/1652237195292590082>
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<https://twitter.com/PIBMumbai/status/1652187077239529474>
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<https://twitter.com/PiyushGoyal/status/1652204548252110848>
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<https://twitter.com/airnewsalerts/status/1652274893487218688>
<https://twitter.com/Indsamachar/status/1652278147394703363>



Govt plans to set up helipads, drone landing facilities along national highways: Gadkari

NEW DELHI, Apr 20: Union Minister Nitin Gadkari said the government is planning to set up helipads and drone landing facilities on some of the 660 national highways and developing roadside amenities along the national highways. Such facilities would help in emergency transportation, fire-fighting and medical emergencies, he said. Gadkari said the government is also planning to set up helipads and drone landing facilities along the national highways. Such facilities would help in emergency transportation, fire-fighting and medical emergencies, he said. Gadkari said the government is also planning to set up helipads and drone landing facilities along the national highways. Such facilities would help in emergency transportation, fire-fighting and medical emergencies, he said.





Participating Organisations

x]cube LABS	Association	of Indonesia in Mumbai
360tf	Bombay Mudibazar Kariana Merchants Association	Consulate General of the Republic of Korea in Mumbai
AAA+ Healthcare Consultancy Services Private Limited	Builders' Association of India	Consulate General of Turkey in Mumbai
Amirav Ingredients and Specialties Private Limited	Business Botswana	Crawford Bayley & Co
Abode Mortgages Bureau Limited	Caravan Logipark Private Limited	Credit Rating & Risk Advisory Services Private Limited
Adarsh Electric Corporation	Cathay Pacific Airlines Limited	Crescent Dubai LLC
AEP Private Limited	CCRT Laboratories	CSI India
Akar Limited	Center for Political, Economic and Social Analysis	Foreign Economic Relations Board of Turkey (DEiK)
All India Motor Transport Congress	Central Marketing	Delite Systems Engineering (I) Private Limited
All India MSME Association	Chaibou Ventures	Dream Destinations
Allcargo Group	Classic Stripes	Dubai International Chamber
All State Group	Consulate General of Australia Mumbai	Eco Recycling Limited
Amara Raja Power Systems Limited	Consulate General of Belgium in Mumbai	Economic and Commercial Office of Spain in Mumbai
Anand Rathi Group	Consulate General of Canada in Mumbai	Elite Auto Industries
Anthurium Corporate Advisors Private Limited	Consulate General of Germany in Mumbai	Embassy of India, Bangkok
Arad Chamber of Commerce	Consulate General of Indonesia in Mumbai	Embassy of India, Bulgaria
Ashish Estates & Properties Private Limited	Consulate General of Korea in Mumbai	Embassy of India, Chile
Aspect Global Impex	Consulate General of Malaysian Mumbai	Embassy of India, Dublin
Association for Friendship with Foreign Countries, Taiwan	Consulate General of South Africa in Mumbai	Embassy of India, Kathmandu
Association Of Multimodal Transport Operators of India	Consulate General of Sri Lanka in Mumbai	Embassy of India, Poland
Avalon Consulting	Consulate General of Sweden in Mumbai	Embassy of India, Prague
Axis Bank Limited	Consulate General of the Republic of Iraq in Mumbai	Embassy of India, Tashkent
Bajaj Auto Limited	Consulate General of the Islamic Republic of Iran in Mumbai	Emirates Airlines
Bajaj Electricals Limited	Consulate General of the People's Republic of China	Emsons General Trading LLC
Beacons Private Limited	Consulate General of Singapore in Mumbai	Enkay Technologies (India) Private Limited
Belrise Industries Limited	Consulate General of the Republic of Indonesia in Mumbai	Eudora Enterprise Limited Liability Partnership
Bharat Merchants' Chamber		EuroAsian
Bhartiya Mazdoor Sangh Maharashtra Pradesh.		Euroccoper
Bombay chamber of Commerce and Industry		Euroccoper Logistics - Customs - Transport
Bombay Goods Transport		Fazlani realtors

Federation of Associations of Maharashtra (FAM)	Indus Water Institute private Limited	Industry, India
Finopsyst Advisory Services LLP	Industry Development Centre of the Leningrad Region, Russia	Ministry of Ports, Shipping & Waterways and Ayush, India
Fox Mandal & Associates LLP	Informa Markets India	MISSAN Group
Gaia Smart Cities Solutions Private Limited	Injynn Development Co. Ltd.	Moneycontrol
Gaja Capital	J R Laddha Financial Services Private Limited	Mumbai Port Trust
Ganapati Chemisys Limited	Jawaharlal Nehru Port Authority	Myanmar Embassy, New Delhi
Glad International Exporters	Jay Elastomers Private Limited	National African Federated Chamber of Commerce and Industry (NAFCOC)
Godavari Biorefineries Limited	JHS & Associates LLP	Navi Mumbai Merchants Chamber
Godrej & Boyce Mfg. Co. Ltd.	John Cockerill India Limited	Neercare Agro
Godrej Group of Companies	Jolly Board Limited	NPAS
Godrej Industries Limited	Kinetic Engineering	Observer Research Foundation (ORF)
Golf Medical Depot	Knight Frank (India) Private Limited	Omni Active
GROMA Association	Kokuyo Camlin Limited	Packam Controls Private Limited
High Commission of India, Australia	Kotak and Company	Pearls Metals
High Commission of India, Cyprus	Kuwait Airways	Pegasus Shipping Agencies LLP
High Commission of India, Tanzania	Larsen & Toubro Limited	Pen & Stationery Association of India
High Commission of India, Zambia	Life Line Water Treatment & Chemicals LLC	Podar Enterprises
Hillwater Limited, Uganda	Light of Life Trust	Podar Infotech & Entertainment Limited
Hindustan Chamber of Commerce	LOM Logistics India Private Limited	Polmann India Limited
Honorary Consulate of Iceland in Mumbai	Lotus Loans And Overdues Rescheduling Services LLC	Polymath Advisors Private Limited
Honorary Consulate of Uganda in Mumbai	M/s. Anmol Sekhri Consultants Private Limited	Pramod S. Shah & Associates
Honorary Consulate of Uruguay in Mumbai	Maharashtra Minerals Corporation Limited	Precision Electronics Limited
Horasis: The Global Visions Community	Mahindra Defence	PricewaterhouseCoopers Private Limited
HSNC University	Malawi High Commission, New Delhi	Pure Realty
IBPC Osaka	Malaysia Airlines	R Nandlal & Sons
ICS Group	Mandarus Partners	Ravi Associates
India China Trade Centre (A bilateral Chamber of Commerce)	McKinsey & Company	Reddiwar Foundation
Indian Electrical & Electronics Manufacturers' Association	Melhore Products	Reeva Technical Services Contracting LLC
Indian Institute of Corporate Affairs	Micro Orgo Chem	Riya Travels
Indo Romanian Council, Chamber of Commerce	Ministry of External Affairs, India	Robotics ME
	Ministry of Home Affairs, India	Rosen Middle East FZE
	Ministry of Commerce and	SAGE
		SatyaGiri Group



Science Engineering & Technological Upliftment Foundation (SETU Foundation)

Seven Districts Real Estate Brokerage

Sicomoro Advisors Private Limited

Simplex Trading Co.

Singapore Indian Chamber of Commerce and Industry (SICCI)

Singapore International Arbitration Centre (SIAC)

Siraj News

Smt. Mithibai Motiram Kundhani College of Commerce and Economics

Sri Shanmukhananda Fine Arts & Sangeetha Sabha

Steel Chamber of India

Sylvester & Co

Tanzania Chamber of Commerce Industry and Agriculture - TCCIA

TeamNest Employee Services Private Limited

Tech Mahindra

The Air Cargo Agents Association of India

The Bombay Commodity Association Limited

The Bombay Gol Merchants' Association

The Bombay Shroffs Association

The Bombay Sugar Merchants' Association Limited

The Estate Agents Association of India

The Institute of Chartered Accountants of India

The Total

Times Group

Touchforce iT Solutions L.L.C

Transformia Advisors LLP

UN Women

Universal Business & Corporate Services Centre

Western India Automobile Association

World Free Zones Organization

YBC Consultants

Finance Industry Development Council (FIDC)

Organising Committee

Chairman

Mr. Dinesh Joshi

Co-Chairmen

Mr. Saurabh Shah

Mr. Uday Sanghani

Members

Mr. Rajiv Podar

Ms. Sunita Ramnathkar

Mr. Manoj Patodia

Ms. Pallawi Podar

Mr. Jaidev Merchant

Mr. Nehal Desai

Mr. Dilip Dalal

Mr. Sameer M. Nawani

Ms. Rina Suresh Deora

Mr. Vinod Mirchandani

Mr. Devang Gandhi

Mr. Naushad Panjwani

Mr. Satyavan N. Vaishnav

Mr. Ashok Shah

IMC Team

Mr. Anant Signhania, President, IMC

Mr. Samir Somaiya, Vice President, IMC

Mr. Ajit Mangrulkar, Director General, IMC

Mr. Sanjay Mehta, Deputy Director General, IMC

Ms. Sheetal Kalro, Deputy Director General, IMC

Ms. Vanita Ghuge, Joint Director (Officer-in-charge), IMC

About the Organiser

IMC Chamber of Commerce and Industry has a rich legacy of over a century of existence. It was founded on 7 September 1907 by few Indian merchants, who came together to establish a swadeshi institution to fight for the rights of the swadeshi businesses. The chamber exclusively served the interests of Indian business community and also took part in several key political movement pre-independence. In recognition of the chamber's contribution to nation building, Mahatma Gandhi accepted honorary membership in 1931, the only chamber which has this distinction. After independence, IMC has played a significant role in consolidating Indian business interests and making the Indian economy self-reliant. At its 100th year, a postal stamp was issued by the Government of India recognising the services of the chamber.

Over the years, a galaxy of leaders, both Indian and International, including presidents and prime ministers, have adorned the chambers by their visits. The foundation stone of the chamber's building at Churchgate in Mumbai was laid by the first Home Minister of India, Sardar Vallabhbhai Patel.

Though drawing its membership from across the country, IMC has been quintessentially rooted to Maharashtra, having its headquarter in Mumbai and has been working closely with the government of Maharashtra for decades for promoting industrial and economic development of the state. More than 150 trade and industry associations are affiliated to IMC, including Federation of Associations of Maharashtra, making it the largest representative industry body of the state.

IMC also has entered into an MoU with the Department of Industries, Government of Maharashtra to work together to achieve the objective promoting industrial development and investment in Maharashtra.

Headquartered in Mumbai, the Chamber represents the voice of over 400,000 businesses and industry establishments across India from diverse sectors of industry with its membership base of over 5,000 members and over 150 trade associations affiliated to it. The chamber's core function is to provide policy inputs and to promote interests of industry and economic growth of the country.

Since its inception in 1907, the chamber has evolved into an institution keeping pace with the time by adapting itself to contemporary trends, while at the same time continuing on the path of its proud legacy of over a century in the service of nation building and simultaneously fulfilling its responsibility towards the welfare and wellbeing of society. The chamber is now a cradle for nurturing young talents and promoting emancipation of women through Young Leaders' Forum and Ladies' Wing which have become embodiment of youth enterprise, positivism, proactive thought leadership, and movement for women empowerment and entrepreneurship.

The chamber's expansive global network with formal understanding with over 150 chambers and government agencies, the IMC platform offers its members benefit of this network opportunities to explore and expand their operations. The year round activities of dialogues and discussions with eminent business, political, societal and government leaders on a wide range of issues to create environment for sustainable economic and social development is uniquely enriching, knowledge sharing and relationship building experience.

The chamber's state-of-the-art International ADR Centre offers institutional arbitration of disputes in international standard facilities and established rules and panel of arbitrators.

IMC's Library is equipped with the rarest books and manuscripts, latest books on economics, politics, management, laws, banking, taxations, and others to enjoy in a modern lounge seating atmosphere – which is a rarity today.

WE CARE

The mantra that energises New Reliance



“We care for our employees and their families.
We care for our customers, our shareholders, and our partners.
We care for the country and the community.
We care for the planet and the people.
This is what the true Reliance spirit was, is, and will always be.”

Mukesh D. Ambani

Chairman & Managing Director, Reliance Industries Limited

At Reliance, our hyper-growth engines across Oil-to-Chemicals, Retail, Digital Services, and New Energy are wholeheartedly focused on transforming the lives of billions of people and securing a sustainable, inclusive future for generations to come.

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