

POST COVID INDIA:  
**TOWARDS  
ECONOMIC  
RESURGENCE**

The challenges are enormous but by taking a holistic view while addressing sector specific tasks we will gradually take the nation towards its pre-eminence position



INDO-FRANCE BUSINESS DURING COVID-19



CITIZENS' DUTIES DURING COVID-19

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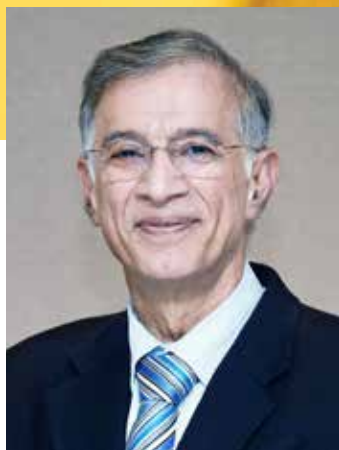


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## *‘Unlocking the economic potential of the country’*

*The last couple of months have exposed several lacunas and but have given an opportunity to several Indian businesses to strengthen themselves to be future-ready*

—Dr. Niranjana Hiranandani

As the former Prime Minister of UK, Winston Churchill had once put it, “an optimist sees an opportunity in every calamity,” we, in India are experiencing unprecedented crisis in the form of Coronavirus pandemic and certainly, to prove Churchill’s words right, the crisis has opened up multiple avenues and presented numerous business opportunities for Indian economy to take a leap of faith. Becoming a global manufacturing hub is one such dream the India of today, has dared to dream.

There are several naysayers who might doubt the dreamers and present us with hard facts such as the contracted GDP numbers for the first quarter of this financial year, loss of businesses and accompanied job losses. We would like to reassure them that we are certainly past the worst, and emerged erudite to experience the economic resurgence of India. The V-shape recovery is not impossibility but a fact woven with the fabric of economic assistance facilitated by the government.

Indian businesses in the last couple of months have shown remarkable resonance and have adjusted to the changing times well. The process of unlocking post COVID will also throw some surprise issues as did the lock-down but the government and the people of India seem to be ready for them as they have adjusted well to the new-normal.

Agriculture sector has beaten the effect of pandemic and together with the rural economy has proved once more that the sector is the key to unlocking economic potential. The proverbial green shoots in the otherwise barren landscape of economic growth. In order to boost the country’s overall economic health a booster dose is needed in sectors like construction & infrastructure and manufacturing. The other sectors such as IT Pharma, healthcare and wellness have acquired a new hallow during pandemic and hence need to be rekindled to thrust them forward.

The resuscitation of the consumer and business confidence for reviving consumption of the great Indian middle-class for the progression of the economy is imperative and also to secure its position in the global arena as the numbers will be viewed as dividend by the global giants interested in talking shop with the emerging market such as India. The Government of India needs



to realign its policy and fiscal measures full throttle to accelerate their open transformation journey.

I must end my note with a very important mention. There is another revolution happening mutely in the shadows of the noisy pandemic and that is emergence of India as a data economy. The personal data revolution has clearly progressed at a breakneck pace driven by a rapid evolution in Big Data and Artificial Intelligence

(AI) technologies giving rise to a new data-driven economy. However, the society at large has not had a chance to develop a common ethical framework to govern choices in the data value chain, but it certainly holds the key to the future as the new economies will be fuelled by data.

*Dr. Niranjana Hiranandani*  
*President - Assocham*





## *We should save ourselves from doomsday prophecies*

**Y**es, we all agree that the numbers are not in our favour, pressuring further an existing environment of fear and unrest. Managing Fiscal deficit and propelling growth may be a challenge, with the GDP data for the first quarter of this fiscal year falling in the negative zone to the tune of 23.9 per cent. But for many who are abreast of the situation it did not come as a shocker, didn't we all expect it? But seeing it put across in quantified format has given us and the world, a jolt.

There are always two ways of handling the situation; dwelling on what is being done and experience the state of inertia resulting in further complications or understating the situation and working towards finding the solution. Fortunately, India, as a country, has always been described as resilient. The economic slowdowns of the past have seen the country not only survive but also create a growth path.

The Government has already taken fiscal and monetary measures to mitigate damages brought by the Coronavirus pandemic. The Unlock 4.0 will unclog the industry back to work to its full capacity. At this stage, India is looking inward as well as outward. The two missions put forth by the Indian Government 'Make in India' and 'Made in India' are aimed at making India self-sufficient, and self-reliant, while also integrating it in the global economy by pushing for export-led growth. As India is aiming for high-growth, the fact that the advantage of a broad domestic market needs to be coupled with export-oriented policies for sustainability is well understood by the Government.

A capable domestic environment will enhance the chances of the country to compete with other emerging economies better. There needs to be an environment of competitiveness amongst Indian businesses as well to get that edge. Necessitated by the pandemic situation, the rise of usage of digital technologies and artificial intelligence in various sectors and industries will undoubtedly prove to be a game-changer in the not so distant future. The Government's efforts to keep the economy going despite the inherent challenges will certainly bear fruit.

As India prepares itself for the war of supremacy in the post-COVID world order, a few battles lost should not hamper its journey.

*Deepak Sood,  
Secretary General, ASSOCHAM*

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# Fit India: Corporate - Govt. Partnership



Sports Minister Kiren Rijiju interacts with corporates, says that all stakeholders need to move in the same direction to take India forward while developing a distinctive sporting culture for the country.

Union Sports Minister Kiren Rijiju spoke on the importance of promoting fitness and sport and the need for corporate-government partnership in achieving these goals, during an online webinar titled “Role of Corporate India for Fit India”. The webinar which was organized by the Associated Chambers of Commerce in India (ASSOCHAM) in association with Fit India, saw Rijiju interact with members from the corporate world as he encouraged them to get more involved in sports and promoting fitness.



The Sports Minister complimented ASSOCHAM for taking the lead in promoting the Fit India Movement which was launched by the Prime Minister in August 2019. He also said that it is essential that fitness is made a way of life as it helps in developing a distinctive sporting culture for the country. He mentioned that 2.5 lakh schools have registered under the Fit India Movement as of last week and to achieve such a thing in just 6-7 months is a significant achievement. “Sports has to be seen as a career option in India and viewed as something offering dignity and respect. There is no shortage of human resources in our country. It is important that at the grassroots

**Sports has to be seen as a career option in India and viewed as something offering dignity and respect. There is no shortage of human resources in our country. It is important that at the grassroots level that we promote sports culture, and we will be encouraging schools to adopt all kinds of activities to encourage sports and fitness,**

level that we promote sports culture, and we will be encouraging schools to adopt all kinds of activities to encourage sports and fitness,” said the Minister.

He also added that every district in the country would have a centre

of excellence. Moreover, he also mentioned that he is in discussion with the Union HRD Minister that sports will become more than an extra-curricular activity, to be an integral part of education.

In his interaction with members



is identified as one of the biggest markets for sports.”

He added, “There are multiple options, from the sporting leagues to Government-backed events like ‘Khelo India’ Scheme, which focusses on developing sports infrastructure in rural as well as urban areas, encouraging a sporting culture through competitions, and identifying and nurturing young talent.”

from the industry, the Minister said the role of corporates in sports had gained much more prominence than earlier. “It is heartening to see the corporate world come forward to support sports, those top athletes who are identified by the federations, they can use facilities developed by the corporates. Sports federation, government and corporates all have to come together and move in the same direction.”

Mr. Rijju reiterated his desire to see India in the top 10 of the 2028 Olympics medal standings and outlined how he expects it to be accomplished, “Winning 10-12 gold medals is usually good enough to get into the top 10 of the Olympics medal tally. We have identified 14 disciplines as priority sports, including archery, boxing, wrestling, shooting, hockey, fencing. If we see some other sports, we will add them to priority sports.”

He added, “It’s critical that we start the process of talent scouting and identification as early as possible. If we spot a 10-year-old boy now, he will be 18 when the 2028 Olympics takes place. Our Khelo India Games are becoming very popular, if we spot potential, we will pick them up

### **What another thing than an Olympic gold medal gives the country so much satisfaction? If you win a World Cup or an Olympic gold, it boosts the entire country’s morale**

even if they have not won a medal at the Khelo India Games. We will have a talent identification scout in every region and in every sport.”

The Minister added that the reason he started a TOPS scheme for junior athletes is keeping in mind his long-term goal of the 2028 Olympics and that India as a country cannot be satisfied by winning one or two medals at the Olympics and should aim higher. “What another thing than an Olympic gold medal gives the country so much satisfaction? If you win a World Cup or an Olympic gold, it boosts the entire country’s morale,” he said.

Sharing his perspective, ASSOCHAM’s senior vice-president, Mr Vineet Agarwal said, “Indian sports are undergoing a facelift. India

Mr Agarwal further said, “It is the opportune time to focus on sports as a Priority Sector and improve the quality of infrastructure to drive growth. Proper infrastructural support has an impact on the development of sports talent and sports participation at the grassroots level. Having said that, development and maintenance are dependent on a large investment, policy support and technical expertise. Although India has started investing aggressively in sports infrastructure, it has a long way to go.”

“The Fit India Movement is an initiative to take the nation on a path of fitness and wellness. It provides a unique and exciting opportunity to work towards a healthier India. As part of the movement, individuals and organizations undertake efforts for the health and well-being of self and fellow Indians,” said ASSOCHAM’s secretary general, Mr Deepak Sood.

He added, “The Fit India Movement will help bolster sports which is going to be the next big industry in India. In developed countries, sports contribute around 2 to 4 per cent of total employment as it opens a variety of career profiles.”



# Adding momentum to growth



Most of the measures taken by the government in this financial year will drive the country to have at least a 6 percent growth rate in the FY22 stated various economists and industry leaders at the Webinar organized by ASSOCHAM.

Speaking at the webinar, **Dr. Ajit Ranade**, president and chief economist at Aditya Birla Group explained that the last three months have been quite unprecedented. "In the April- June quarter, there has been a minus 15 percent contraction. The foreign investors have pulled out almost \$16 billion from the Indian markets, however, the domestic investors have been continuously investing money to the tune of almost Rs 90,000 crores back in the stock markets. There is a lot of enthusiasm and optimism which is leading the markets to boom and this is really amazing," He said.

According to Dr. Ranade, there would be a sharper recovery to the tune of at least 6 percent in the financial year 2022 due to several factors. "The agriculture sector is doing very well and is expected to grow at least to the tune of 3 to 4 percent. The minimum support price (MSP) program by the government was a huge hit not only in good states like Punjab and Haryana but also in other smaller states. This will give some momentum in the next year," he said.

He also added that the rural employment guarantee program



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was a huge success and saw the numbers almost doubling "Also the MGNREGA program was a huge

achievement. The Fiscal stimulus package 2.0 as it known will play a big role in shaping up the things to come and help in reviving the growth momentum." He pointed out.

**Dr. Rathin Roy**, Director, National Institute of Public Finance and Policy, and a former member of the Prime Minister's Economic Advisory Council explained that the industry would need to collectively chalk out a plan and present it to the government.

"The industry leaders would need to take the lead and chalk out a three-year plan and present it to the government. The role of the government would be limited and it's the industry that would need



to take the lead. Let it work on the reverse," he added.

**Dr. Tirthankar Patnaik**, chief economist at the National Stock Exchange (NSE) explained that despite the negativity seen earlier on the stock exchanges, it took very little time for it to bounce back. "From March 20th, the stock markets started going up, that is because the global and the Indian stock markets look at the short term nature of the coronavirus," He said.

Dr. Patnaik added that though the growth is largely out of the base effect and the impact may not be likely to go away. "The NPAs are likely to be in the tune of 12 percent to 15 percent; however the markets do not see this continuing in the long run. Also for the FY22, the earnings have not yet been downgraded and expect the earnings to catch up," He added.

**Dr. Shekhar Shah**, Director General of the National Council of Applied Economic Research (NCAER) stated that there is a lot of transformation going on in the country at the moment. "Digitalisation is going to be the key factor. In the last four months, most employees while working from homes have managed to get around 80-90 percent of productivity, think about the saving it would have on the external factors. This would propel a huge leap in certain critical areas," he said.

He also informed that it is time to reset our thinking on health policies. "Due to the pandemic, the fault lines in the society have been revealed. While we have been concentrating too much on the rural areas, it is also

time to think as much for the urban safety nets as well. While we think about the cure, we need to think much more about the prevention," he informed.

**Dr. Suman Bery**, Global Fellow Asia Program of the Woodrow Wilson International Center for Scholars, Washington DC stated that there is a need to prioritize the relief, recovery and reform structure and deal with the issues in a sequence.

**Digitalisation is going to be the key factor. In the last four months, most employees while working from homes have managed to get around 80-90 percent of productivity, think about the saving it would have on the external factors. This would propel a huge leap in certain critical areas.**

"The Atmanirbhar Bharat, global linkages and search for a new growth model are the need of the hour. The medical, humanitarian, economic, and political differences need to be resolved. The framework of government's focus should include supply side, demand side, and terms of trade," he said.

**Upasna Bhardwaj**, Senior Economist & Head Economic Research Kotak Mahindra Bank explained that there is a risk-aversion in the willingness to lend at present. "The big corporates still have enough funds but it is the

smaller corporates that are suffering the most. Banks are reluctant to lend them. The pandemic has increased a lot of risk in the financial market," She said.

Chairman of ASSOCHAM's National Council for Banking & Non-Executive Chairman of Punjab & Sindh Bank, Dr. Charan Singh, stated that opening up of agriculture to the private investment will significantly contribute to growth, in the near future.

"We are way ahead than most other countries. The government needs to rethink the macro-economic policy and reshape the market. There is a need to rethink the fiscal policies that ensure health, food, and education. Education is the leading sector that is suffering largely in this lockdown and it should be digitized. The budget on the education sector needs to be revisited," he said.

**Dr. Niranjana Hiranandani**, National President, ASSOCHAM and Co-founder of the Hiranandani Group informed that the government due to its various financial announcements has adequately taken care of the supply side of the economics and owing to its various policy announcements set the path for long term reforms.

"What we also need at this hour is land and labor reforms. The power costs in certain states are very high. Companies are moving out of Maharashtra to Gujarat to get the advantage of lower power bills. Out of the textile units which moved out of China, almost 23 went to Vietnam and only 2 came to India. We need to have a comprehensive policy to address these issues," he said.

# Citizens' Duties during Covid-19



The Government of India is running a year long awareness program focused on Citizens' Duties from 26th November, 2019 to 26th November, 2020 called 'Citizens Duties Awareness Program (CDAP)'. The focus of the campaign is on duties of citizens and motivating them towards their duties to the nation.



**W**ith an objective to cascade public awareness about citizens' duties towards Nation, ASSOCHAM in collaboration with Department of Justice, Ministry of Law & Justice, Govt. of India held a webinar on "Citizens' Duties During Covid-19" on Friday, 14th August, 2020 from 11.00 am to 12.00 noon.

As part of its specific concerted initiatives to create awareness related to Citizens' Duties, the Department of Justice, Ministry of Law and Justice has requested the

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National Council of Educational Research and Training (NCERT) as well as the state governments to come up with books on citizens' duties and to include chapters in the books of civics and political science with a special emphasis and focus on citizens' duties, said **Mr Barun**

**Mitra**, secretary, Department of Justice in the Ministry of Law and Justice at an ASSOCHAM-Department of Justice.

"Similarly, we had also requested Department of Legal Affairs to take up and make some modules on



citizens' duties and I am happy to say that some of the states have already acted on that and the Department of Legal Affairs has already prepared some modules," said Mr Barun Mitra.

Mr Mitra informed that Department of Justice with the help of Indian embassies has also started involving the non-resident Indians (NRIs) residing abroad on citizens' duties and what all they can do for the country.

"We need to do everything jointly in a very sustained manner and in a manner where we can take everyone aboard and listen to more suggestions to help build a more robust and vibrant society and a more developed nation," he added.

Referring to the ongoing Covid-19 pandemic, he said, "The situation at hand calls for all stakeholders to come together and work side-by-side and support each other. This pandemic has brought in its wake hunger, loneliness, homelessness, violence, domestic abuse and economic woes, at such a time the ordinary citizens around the country

have risen to steer community work and alleviate the hardships of the people selflessly in different ways that they could. These brave-hearts,

**Be it coming up with community kitchens, creating awareness about preventions and physical distancing, providing shelter to the homeless, supporting the efforts of the government in setting health camps to deliver services to the elderly, people with disabilities, children and others, their contribution has been exemplary."**

popularly known as corona-warriors are the best ambassadors as implied in our constitution in the form of fundamental duties."

Noting the duties performed by our

doctors, nurses, medical staff and scientific community during the pandemic, he said, "We will look up to them with hope and gratitude and they are perhaps one of the best icons before us of how we can perform citizens' duties."

Terming the positive response from common citizens and society at large as 'heart-warming', he said "Be it coming up with community kitchens, creating awareness about preventions and physical distancing, providing shelter to the homeless, supporting the efforts of the government in setting health camps to deliver services to the elderly, people with disabilities, children and others, their contribution has been exemplary."

He also said that an outstanding contribution has been in developing communication strategies which went a long way in taking awareness measures to the community level. "These are all reflective of how if duties are performed diligently they can help a society like a force multiplier."

Mr Mitra also lauded the efforts of the private sector and India's booming startups during Covid-19.

"The constructive role in Covid-19 response played by the corporate sector in rebuilding and reviving our economy has been both timely and invaluable. This is an opportune moment for government and industry to act in unison to achieve goals of safe, secure country and self-reliance," he said.

Mr Mitra added that that the crisis has also brought the best in the start-up space, "Many of them



have risen to the occasion and have accelerated the development of low-cost, scalable and quick solutions, the results have been promising and we are certain that it is these vertical and horizontal partnerships built over the decades and strengthened during this joint fight against the pandemic will deliver better and greater results in times to come."

Noting that the Covid-19 battle is a protracted one, the secretary to the Department of Justice said, "The need of the hour is to inculcate in each of us a sense of shared responsibility. It is important that we all remain prepared to balance societies and benefits with the potential costs of the pandemic and balance our personal freedoms with public restrictions for our own good. Freedom without acceptance of responsibility can destroy the edifice of freedom itself."

He urged the industry associations to spread the message and sensitise all about the responsibilities and duties towards the nation. "Let us all resolve to work with unflinching commitment to build an Aatmnirbhar Bharat and let us together resonate with the spirit of citizens' duties to achieve the full potential of our country."

ASSOCHAM president, **Dr Niranjan Hiranandani** also addressed the webinar and assured support of the industry in government's initiatives vis-à-vis creating awareness about citizens' duties.

Sharing his perspective, ASSOCHAM secretary general, **Mr Deepak Sood** said, "To instil the importance of fundamental duties in a society, India should, as part of



its education reforms, incorporate community welfare practices right from the primary stage to the

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university level. This will help our future citizens develop a strong sense of ethics and create model citizens."

In his address, **Mr Ravi Bhatnagar**, co-chairperson, ASSOCHAM CSR

Council and Director, External Affairs & Partnerships, (AMESA), Reckitt Benckiser, in his opening address recalled Father of the Nation, Mahatma Gandhi's words - "The best way to find yourself is to lose yourself in the service of others," and cited an example of his organization, "We launched the 'Dettol Banega Swastha India Campaign,' in less than 24 hours of the Swachh Bharat Mission launched by Hon'ble Prime Minister, Shri Narendra Modi in his maiden speech.

**Mr Nixon Joseph**, president & COO, SBI Foundation said, "While we enjoy our fundamental rights being citizens of India we should not forget that we also owe duties and responsibilities to our Nation. By showing compassion to our fellow citizens and also obeying rules and laws, we do our duty as citizens and become part of the solution. Youths have a major role to play in ingraining importance of citizens' duties and also being its ambassadors. This is the time for all of us to develop self-leadership, i.e. taking responsibility for our actions.



# Illness to Wellness



Boosting one's immunity using local traditional nutritious food along with adequate nutrition is crucial to fight COVID-19 say experts at ASSOCHAM's 'Illness to Wellness' series.

**A**SSOCHAM concluded the second edition of the 'Illness to Wellness' series themed 'Building immunity through nutritious food during COVID-19' with **Dr. Shikha Sharma**, founder and managing director of Dr. Shikha's NutriHealth, being invited to be the cardinal speaker and **Ms Sangeeta Narayan**, nutrition educator and wellness consultant, acting as the moderator.

Supported by the hygiene brand SAVLON, the programme which promotes healthy living with focus on wellness and preventive health through healthy habits, diet, exercise, and holistic health saw the speakers stress on the importance of nutrition in the battle against COVID-19. The coronavirus, a highly communicable disease that originated from China has now spread globally and claimed millions of lives. Boosting one's immunity using local traditional nutritious food is being considered as the first course of action to be able to beat the virus if contracted.

Highlighting the need for inclusion of vitamins and minerals in our diet through nutritious food, **Dr. Shikha Sharma** said, "There are several foods which are rich in natural minerals and nutrients but we destroy their



nutritional value in the course of our cooking and consumption practices. An example is wheat which in its

**There are several foods which are rich in natural minerals and nutrients but we destroy their nutritional value in the course of our cooking and consumption practices.**

original form is dalia, it has important minerals like phosphorus but in our strange wisdom we powder it into a refined maida which is nothing

but starch and increases weight and risk of diabetes." She then went on to name traditional food items like barley, channa, sattu, seeds — pumpkin, sunflower, chia and flax along with others that can be included in diets for a nutrition boost across all age groups.

She also enlisted several Ayurvedic herbs that can be used to boost immunity and create an all-rounded diet. "Aswagandha is a very powerful herb that can be given to both seniors and children. It builds the body's immunity and reduces stress. Giloy purifies the blood and keeps the pH intact," she said. She later added tulsi and turmeric to the list.

Dismissing the need for a protein or carbohydrate rich diet, she stressed the importance of a balanced diet with ample supply of essential fatty acids, protein and carbs found through local traditional grains, millets, pulses, dairy products and greens. She said, "The beauty of Indian traditions during COVID times is that we need the support of this amazing knowledge of Indian Ayurveda and traditions to beat it."

The coronavirus has specifically turned fatal for individuals with existing comorbidities, for such cases, Dr. Sharma emphasised that their first course of action needs to address their issues through long-term preventive measures such as exercising, avoiding sugar and a maintaining a balanced diet.

**Mr Anil Rajput**, Chairman, ASSOCHAM CSR Council, weighing in on the economic and

personal effect of coronavirus said, "COVID-19 has had de-stabilizing effect on almost all walks of life for almost 5 months now. Right now, from nations to societies to economies to health of individuals,

**Aswagandha is a very powerful herb that can be given to both seniors and children. It builds the body's immunity and reduces stress. Giloy purifies the blood and keeps the pH intact.**

it has been an extremely stressful period for all. It has forced on us an unprecedented situation. One has taken quite a bit of time for us to understand the magnitude and painful reality of how slow the recovery is likely to be. It is the

individual who has been at the centre of all-round anxiety and insecurity be at economic or personal health front level."

**Ms Sangeeta Narayan** commenting on mental health and importance of a proper diet said, "Stress plays a very important part in mental health considering the current times. With everything changing, we have to be adaptive. The first and foremost thing is to have a proper 6-8 hour sleep, plan your day in advance, doing all the chores can be overwhelming so allocate tasks for each day whether living with a family or alone. Add fruits or food items rich in Vitamin C, they act as a stress buster and immunity booster. Having proper meals is important especially a nutritious and nourishing breakfast. Exercising plays a very important role in managing stress and keeping mind clear."

# Illness to Wellness – The Yoga Way



ASSOCHAM launched "Illness to Wellness" a national awareness programme aimed at promoting healthy living and preventive health through holistic measures healthy living in association with SAVLON.

**T**he programme was kicked off with a webinar on the topic "Illness to Wellness – The Yoga Way" which saw leading health and yoga experts and recognized industry leaders deliberate on how Yoga could be the answer for mitigating threats caused by viruses and other ailments like the COVID 19.

A key speaker at the session **Dr Ishwar V. Basavaraddi**, director, Morarji Desai National Institute of Yoga, Ministry of Ayush, Government of India, revealed that, "we have deployed 30 instructors in COVID centres run by the Delhi government, who would teach patients yoga for three hours in the morning. Additionally, we

have undertaken yoga lessons for COVID patients in the neighbouring 11 districts. We received 500 applications from Department of Science & Technology to understand the beneficial aspects of yoga especially for COVID patients and so are working on three projects with renowned yoga institutes to arrive at findings." The programme is being



expanded to cover people who have come in contact with COVID patients like family members, police personnel, medical professionals etc.

For centuries yoga has proven to be a tool for mental and physical well-being. As the focus on boosting immunity grows due to the widespread adverse health effects caused by the COVID 19 pandemic, the role of this ancient and spiritual practice has become prominent in the journey from illness to wellness. Other eminent speakers emphasised the importance of wellness, not just in challenging times, but in general as a way of life.

While sharing his perspective, **Mr Rajiv Chandran**, director and office-in-charge, UN Information Centre India and Bhutan emphatically stated that United Nations embraced the Yoga and 175 out of 193 countries unanimously agreed to celebrate Yoga as an annual International Day. The COVID-19 pandemic has completely transformed the concept of wellness. Now, wellness is not merely an individual's concern rather a community strategy and is being viewed in a very broader

perspective of people's relationship with planet and the society."

**The COVID-19 pandemic has completely transformed the concept of wellness. Now, wellness is not merely an individual's concern rather a community strategy and is being viewed in a very broader perspective of people's relationship with planet and the society.**

Promoting adoption of correct lifestyle and wellness strategy, (Padma Shri) **Guruji Dr. H. R. Nagendra**, Chancellor, Swami Vivekananda Yoga Anusandhana Samsthana & President, Indian Yoga Association said, "During the present COVID pandemic situations, Yoga – A Way of Life – can bring wellness for people at large. Coronavirus has the potential to infect and affect the human lives, however our immune system is also very strong as WBC (white blood

cells) acts a gigantic robust army to defend from many viruses including corona. Stress weakens our immunity system and thus it becomes a victim of virus (corona) attack. He further stated that although one can cure through medicines, vaccinations and other supplements, the solution to strengthen our immunity is Yoga only."

Sharing his views, **Mr Anil Rajput**, Chairman, ASSOCHAM CSR Council said, "COVID pandemic has taught human race the hard lesson that medical science may not have readymade answers to emerging health crises. Therefore, we need to go back to the basics by putting focus on preventive measures and healthy living. Illness to Wellness has been timely conceived to bring the spotlight back on aspects we perhaps know at the back of our mind, but many are not able to practice in the rush of a busy life, such as the importance of healthy diet, exercise, hygienic habits, timely preventive practices among others."

Webinar was well moderated by **Ms. Manjusha Adlakha**, Yoga Trainer & Art of Living Meditation Faculty.



# Reproductive Health: Corporate Wellness Initiatives

Calling the industry leaders for action, participants quoted ASSOCHAM's own study that detailed how spending on the health of the employees helps in lowering overall costs for the companies.



It's considered a no-go area by many, but it's time corporates started talking about the reproductive and sexual health of their employees

Are the employees comfortable talking about their reproductive health with their employers? What are the steps companies are taking to reach out to their workers with health care options in this regard? How can the not-for-profit organizations working in the

**We oriented more than 6000 employees from the corporate sector on the subject before the COVID lockdown. We assume that they will have all the information, but it was an eye-opener. A lot needs to be done.**

reproductive health sector help both have honest conversations?

These were some of the pertinent questions raised and answered in a webinar held by ASSOCHAM on Tuesday, 21 July, on the importance of reproductive health, with a special focus on youngsters at various levels in the corporate sector.

This webinar is organized by ASSOCHAM in collaboration with United States Agency for



International Development (USAID) and SHOPS Plus, the topic of discussion was ‘Corporate Wellness Initiatives on Reproductive Health.’

Emphasizing on a need for “conversations around contraception and safe sexual behaviour,” **Komal Khanna**, Chief of Party, Sustaining Health Outcomes through the Private Sector (SHOPS) Plus, USAID’s flagship initiative in private sector health, said that today’s youth may have access to various sources of media but they may not have the right information on reproductive health. With the private sector employing an overwhelming number of people in the country, the onus is on the industry to take initiatives in this regard. Komal appreciated the support being extended by ASSOCHAM in this regard. SHOPS Plus hopes to catalyze a market for reproductive health wellness initiatives.

Industry participants also spoke about how they were surprised by the interest shown by their employees when they held programmes related to the subject. For instance, **Rajesh Vaswani**, Director HR, The Imperial, recounted an instance when experts were called to speak about reproductive health.

“We thought that it would be treated as a taboo subject, but we were surprised when we saw 600 out of 800 employees actively participating in it. I think it is a matter of broaching the subject and speaking about it,” Vaswani said.

Calling the industry leaders for action, participants quoted ASSOCHAM’s own study that

detailed how spending on the health of the employees helps in lowering overall costs for the companies. “Reproductive health is an important component of health that has not been given the priority it deserves,” was the gist of the argument of SHOPS Plus.

**Dr Anuradha Sunil**, medical director, Indicare Health Solutions Private Limited spoke of how for a country that has more than 800 million people under the age of 35, reticence about reproductive health cannot be an option. “We oriented more than 6000 employees from the corporate sector on the subject before the COVID lockdown. We assume that they will have all the information, but it was an eye-

**We oriented more than 6000 employees from the corporate sector on the subject before the COVID lockdown. We assume that they will have all the information, but it was an eye-opener. A lot needs to be done.**

opener. A lot needs to be done,” she said and went on to stress the importance of workplace intervention programmes at the corporate level.

Outreach initiatives on reproductive health such as television spots, radio jingles, helplines, AI chatbot, mobile apps (such as Qulke by Indicare) are helping in educating millions,

but greater participation from the corporate bodies could help in reaching out to the target audience in large numbers.

Noting that “wellness of the employees defines the wellness of an organisation” Dr. Hema Divakar, CEO and founder of Asian Research & Training Institute for Skill Transfer (ARTIST)--an organisation that builds capacities in various sectors related to health and wellness--said that if India was facing a short-term problem of the coronavirus, the long term issue remained reproductive health matters.

It’s not that corporate houses are not thinking on these lines. In fact, some have employee programmes that actively speak about reproductive and sexual health.

**Dr. Divyang Shah**, head, medical, health & welfare services, L&T India said that education about reproductive health was not restricted to females alone in his company. “We, in fact, begin very early at the apprentice stage itself. When people join us, all employees have to compulsorily attend medical sessions on CPR and reproductive health,” Shah said.

At L&T, employees are encouraged to meet medical officers and counsellors to confidentially seek any assistance they want, Shah said.

Several participants stressed that interactions on reproductive and sexual health cannot be limited to young white-collar professionals alone. Employees, contractual and permanent, whether they are working at construction sites or factory floor are at lower levels in

**We, in fact, begin very early at the apprentice stage itself. When people join us, all employees have to compulsorily attend medical sessions on CPR and reproductive health.**

offices, should also be part of these initiatives.

Khanna, whose organization works among the poor youth in urban areas, said that the primary objective of SHOPS Plus was to encourage them to use oral contraceptives and condoms, which are short-acting methods, while trying to influence social behaviour through various mediums of communication.

**Praveen Karn**, group CSR head of automotive components major Spark Minda Group, said that collaboration between various stakeholders was the way forward and that it was important to have targetted and customized programs for employees on reproductive health at various levels.

Many of the objectives discussed in the webinar could be achieved if the potential of the private sector to engage and influence can be harnessed was the overwhelming consensus. The webinar was just one of the steps forward in that direction.

S Vijay Paul, Reproductive Health and Family Planning Advisor, USAID India and P. K. Jain, CEO, TCI Global Division also spoke on the occasion.

# AYUSH: Conquering the World



Focus of the government is raising more awareness, strengthening partnerships across the globe so that AYUSH is considered as important sector to go hand in hand with global healthcare industry involving all other streams.



**A**t a global meet hosted by ASSOCHAM, **Shri Shripad Yesso Naik**, Hon'ble Minister of State(I/C) Ministry of AYUSH, Minister of State, Ministry of Defence Government of India, invited young talent, business houses and start-ups to engage in research and innovation in the field of Indian Medicines. Hon'ble Minister, emphasized on active participation of all stake holders for increased acceptability of AYUSH in the world markets, He said there is huge potential and in recent year's ministry has taken several initiatives to support the industry and the recent announcements under AtmaNirbhar package to support rural economy with promotion of Herbal Cultivation is one such step. He said focus of the government is raising more awareness,

**There is huge potential and in recent year's ministry has taken several initiatives to support the industry and the recent announcements under AtmaNirbhar package to support rural economy with promotion of Herbal Cultivation is one such step.**

strengthening partnerships across the globe so that AYUSH is considered as important sector to go hand in hand with global healthcare



industry involving all other streams.

He called upon business, start-ups and young talent to engage in research and innovation in the field of Indian medicines as he spoke of the research work being done by various councils under ministry of AYUSH. He also said the current pandemic offers an opportunity for Indian medicine system and in this regard he invited suggestions from all industry members, to take forward the efforts of his ministry and especially support MSMEs engaged with the sector.

In his welcome address Mr **Deepak Sood**, Secretary General of ASSOCHAM said that India has handled the situation of pandemic exceptionally well and said ASSOCHAM representing 4.5 lac member laud the Government's AtmaNirbhar Bharat package. He said, India is among the first country which is witnessing re-bouncing of economy. He said to be AtmaNirbhar it is important that the healthcare eco system of the country is strengthened

**The current pandemic offers an opportunity for Indian medicine system and in this regard he invited suggestions from all industry members, to take forward the efforts of his ministry and especially support MSMEs engaged with the sector.**

and AYUSH certainly has a huge role to play in this. India for centuries has advocated preventive care and holistic approach to wellness of body and mind and thus to be AtmaNirbhar it is important we work towards building a strong immune society with a higher wellness index indicating how well are we prepared to prevent

illness and sickness. He said across all sectors AYUSH is one sector that needs tremendous push in the field of research and development, product innovation and requested Minister for his intervention to ensure quality and mark abilities of the sector constituents is enhanced.

Ministry of AYUSH Senior officials **Dr Manoj Nesari** and **Dr D C Katoch** spoke on the occasion; Dr Nessari shared that Ministry of AYUSH along with Ministry of External Affairs has taken steps to strengthen relation and acceptance of Indian medical system across SAARC, ASEAN and other regions. Dr Katoch said over the years AYUSH has emerged as a strong option in healthcare eco system of the country. Under the leadership of Hon'ble Prime Minister, who has advocated and endorsed AYUSH and created awareness among the people about the benefits of AYUSH, AYUSH by choice is being accepted by millions. He shared that there are almost 27 insurance companies that are providing insurance coverage for

AYUSH treatment with 147 policies in the market and this support mechanism is quintessential for outreach of AYUSH services.

The program also had **Mr K.V Uthaman** IFS, Managing Director, Oushadhi, The pharmaceutical Corp of Govt of Kerala (IM) and he laid emphasis upon the importance of quality control in Ayurveda manufacturing and at the same time backward integration in terms of raw material procurement from farmer thus providing much valuable rural employment.

**Dr Issac Mathai**, owner of two NABH accredited hospital said private sector to join hand with Government efforts to promote AYUSH. He said that the time is just right for development of more AYUSH hospitals, integrated or not, in the country, so that India can be projected more strongly to the world and we shall surely see increased medical tourism.

The discussion on international perspective on connecting AYUSH with western form of medicine and social acceptability in developed nations was taken with global participants from, UK, Switzerland, Netherland, Singapore and Australia and Indian experts who have contributed immensely to the global presence of AYUSH.

**Mr Amarjeet Singh Bhamra**, Lead Secretariat of the All Party Parliamentary Group, from UK said greater cooperation between India and UK at the level of decision makers and influencers is the way forward to ensure acceptability and greater visibility. Government, politicians, parliamentarian on

both side need more involvement and engagement. His thoughts were echoed by **Dr Venkat Joshi** and **Dr Suresh Swarnapuri** who are extensively involved with development of education and pharmacy network in Europe, CIS countries and are constantly engaging with Indian Missions to work towards the promotion of ayurveda, yoga and other forms. A different perspective was brought

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forward by **Mr Peter Van Straleen**, Netherland and **Dr Naveen Gupta**, Switzerland of creating an eco system where all forms of health treatments can co exist. **Dr Vanita Sharma** Deputy Chair of Complementary Health a Govt of Australia initiative stated that acceptance of education is crucial for the practice to exist and grow and the excellent relations between two governments have ensured co existence of two forms in the region. A unique case study of partnership clinics and availability of products

was presented by **Dr Vijay Pratap Kushvaha** as he shared his model of shared practices across Europe and US region. **Dr Akhlaq Ahmad**, Unani Expert shared his views on the potential of the unani sector with the audience and various ways of treatment available in the sector. **Dr Maitri Nagar**, Singapore raised a concern over non acceptance of AYUSH qualification in certain countries and drew attention of the ministry to use current pandemic as an opportunity to strengthen relations with such nations to ensure Indian Medical System is accepted and this will help further promote AYUSH. **Mr Sudip Jha** expert of AYUSH product marketing globally and curator of the program presented data facts how AYUSH product demands have grown up and he said there is certainly need for private manufactures to work in partnership with all stakeholders to ensure awareness is undertaken at all level and media in this regard can play a huge role

Echoing the word of the Secretary General, **Ms Perminder Kaur** Director ASSOCHAM in her closing address said the push given by Govt to promote AYUSH has set the momentum and now there is self pull mechanism that has set in and the world is looking eagerly at India. She thanked eminent panellist for their inputs on need of joint collaborative work, partnership of private player with government agencies to ensure AYUSH can further be propagated and promoted, building network of private companies across the globe to ensure product availability and the matter of study of Indian medicine system abroad with international universities and joint research projects are taken up.



# SCALING UP CYBER HYGIENE



With increased work from home trend cyber hygiene need to be adopted en mass and to be the second nature of each individual. The speakers also laid emphasis on the need of Cyber Swachhta Kendras to become mass movement like swatch abhiyan of Government of India.

**A**SSOCHAM hosted a Cyber Hygiene Meet with ICANN USA for the India Audience. Addressing the program of ASSOCHAM as Partner state, on behalf of Government of Tamil Nadu, Department IT, **Mr Hans Raj Verma**, Additional Chief Secretary said Tamil Nadu is a developed state technologically in terms of Technology intervention at Govt level as well as in terms of engagement with industry , in terms of export from the state and employment its offering. Government has been among the fast few to adopt the technology systems across its various functions. Laying emphasis on the need of Cyber Swachhta Kendras he said there is a need that these Kendras become mass movement like swatch abhiyan of Government of India. Citing exemplary work of the state he said, the state has formed high level review committee and has a cyber security officer present in each government department. With increased work from home trend cyber hygiene need to be adopted en mass and to be the second nature of each individual. Laying emphasis on cyber hygiene and cyber security he said state is all set to form its own cyber security policy and shortly the



**Appreciating the timely program organised by ASSOCHAM, he said Covid 19 has been a huge challenge and the state has worked hand in hand with Govt of India for taking the necessary measures.**

state will launch Cert Tamil Nadu , a portal in partnership with Cert In.

Hon'ble Minister **Mr Tusharkanti Behara**, for IT & Youth Affairs, Govt of Odisha, invited participation of private industry and said state is fast developing necessary support mechanism and shall soon have new IT policy and is committed towards technology sector development. Appreciating the timely program organised by ASSOCHAM, he said Covid 19 has been a huge challenge and the state has worked hand in hand with Govt of India for taking the necessary measures. He shared, Odisha state online application developed way back in 2009 has become a key enabler of service during Covid times.

State is continuing upgrading its IT infrastructure to support the need of its people and is focusing on developing centre of excellence. Work from home, issue of migrant labours are all new challenges that have emerged in recent times ; cyber hygiene and awareness among people on cyber attacks and threats is very critical during this time and cyber security policy is most important and state is committed to work towards the same.



Program had presence of **Dr Sanjay Bahl** DG Cert India, MEITY, Govt of India, he said DNS is the basis of all internet related activities today, Domain Name System(DNS) was initially not designed with security features and hence the complications that are existing today. Covid times has seen exponential rise in registration of domain names by malicious actors, spreading misinformation or running frauds. There has been 657% increase in corona virus related domain registration. There has been rise in 569 % increase in activities such as malware, ransomware There has been rise in 788% increase in scam and other such activities. He stressed on need for coordination between agencies both national and international to ensure legitimate Domain name registration process can be setup. DNS policing at enterprise level is the need. He said creating user awareness on securing self and own IoT devices is important and Cert In has taken several initiatives in this regard. Cyber crime reporting portal and cyber swachhta Kendras are here to help people and are citizen centric one of it's the kind global initiative by Govt of India with an agenda of maintaining hygienic cyber space.

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Kerala has shown the path in crime prevention by opting for coordinated effort in cyber realm and has gone for PPP model, Kerala Cyber Dome. Three years in working, the project engages banks, ethical hackers, students, IT companies with focus on research to meet new challenges, prevent, cyber crime, reach to public for Cyber Hygiene, said **Mr Manoj Abraham**, Additional Director General of Police, Kerala Police. Sharing his thoughts from law enforcement agency perspective, he said the digitally enable world we

live in offers its own set of challenges and during Covid time there has been increase in cyber crime; crime against women children have gone up by 200%. He said the cyber crimes these days borderless as the actor need not be present in the state and this becomes a challenge for any law enforcement agency as these malicious actors may just be sitting outside of the state. Prevention therefore is very critical and state of Kerala is very actively using social media to connect with people and spread cyber hygiene.

The program began with a learning session on Domain Name System Abuse, conducted by **Ashwin Rangan**, CIO ICANN USA as he shared information on various cyber attacks and possible solutions. He was joined in by **Mr Samiran Gupta**, India Head ICANN who presented his thoughts on recent trends in cyber crime especially during Covid times. A panel discussion was organized with Cyber experts **Mr Prashanthkumar B V** from United Kingdom sharing UK Cyber Security perspective, as he shared the dais to discuss the challenges being faced by corporate and some of the solutions that can considered, with **Col Inderjeet Singh**, **Dr Lopa Mudraa Basuu** as the legal aspect was brought in by Ms N S Nappinai, Advocate, Supreme Court of India. Program had presence of Industry members along **Mr Surojit Samanta** and **Mr Taranjit Singh** Chair and Co Chair of ASSOCHAM ER. **Ms Perminder Kaur** Director ASSOCHAM in her opening remark said in the new normal as India readies for transition to Digital India and Industry 4.0 it's important a systematic approach towards cyber hygiene is adopted.

# Fund Raising in Post Covid Era

Apart from Banks, SMEs have option to generate fund through Initial Public Offering (IPO) as an alternate source of funding, but there are certain kinds of apprehensions in the mind of SMEs.

In an initiative of supporting SMEs with nontraditional funding options, ASSOCHAM hosted a virtual meet along with NSE under the guidance of **Mr Ashis Nundy**, ASSOCHAM Management Committee Member and Chairman Financial Services, ASSOCHAM Eastern Region.

In his key address Mr. Nundy said that the large organizations cannot play the key role without the help of the SMEs, as they are the key link for supply chain and value addition. There is concern of access of capital by SMEs and which is also major hindrance in achieving their full potential. The new initiatives of government have major thrust over SME sector as there are 16 million SMEs in India, generating about 11 Cr. Jobs, contributing about 29% of GDP and about 50% export of our country. The government has also taken a major target to increase their export figure from 50% to 75% and its contribution to the GDP nearly about 50% and to make this happen there are lot of works to be done, he added.

The MSME will play important role in a post Covid scenario as world is looking up to India as an option apart from China. Mr. Nundy mentioned that apart from Banks, SMEs have option to generate fund through Initial

Public Offering (IPO) as an alternate source of funding, but there are certain kinds of apprehensions in the mind of SMEs. The first and foremost is, high direct and indirect cost incurred in the process of getting listed in the exchange. Second, too much of compliance in the process, third is the mindset of the SMEs that they

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are going to lose the control of their business, if they list their company & there is also a need for hand holding from the exchange, which can help the SME to come into the process.

**Mrs. Perminder Jeet Kaur** Director ASSOCHAM in her welcome address mentioned challenges being faced by SME sector during the current pandemic and funding crunch are impacting SMEs business. In her address referring to the Government's

announcement of financial package across several sectors for MSMEs, she also said there has been an effort by the government and the key agencies, but that is certainly not essential. There is definitely a need to go beyond the traditional means of funding to alternative finances.

Access to funding is the biggest challenge for SMEs during this COVID period and traditionally Indian SMEs are exposed to banking funding and there is limit to banking funding said by **Ms. Rachana Bhusari**, Vice President-SME Business Development, National Stock Exchange of India Ltd.. The technical requirements of collaterals for banking funding, high cost of credit exposure to banking are some of the factors to be taken into consideration by SMEs while planning their needs.

She spoke on the option of capital fund for SMEs and presented procedural details and also spoke of eligibility criteria for the companies to list at the SME Platform of an exchange.

As eminent panelist, **Mr. Saket Jain**, RV (S&FA), Senior Advisor, Capital Square Advisors Pvt. Ltd, presented insight upon IPO cost involvement and process of listing.



He added, the Merchant Bankers plays key role in the IPO process as it does the planning for the IPO, coordinating with other agencies including the exchange. He discussed about the SME IPO process and mentioned some key points such as the appointment of Merchant Banker & other intermediaries; due diligence and preparation of Draft Prospectus (DP) / Draft Red Herring Prospectus (DRHP), filing of DP/DRHP with stock exchange and SEBI (only for hosting) along with application for in-principal approval from stock exchange, filing of Red Herring Prospectus (RHP) / Final Prospectus with ROC, the final prospectus with stock exchange and SEBI followed by activities such as road shows, opening of the issue, closing of the issues, allotment of shares, the filing of corporate action form with NSDL & CDSL and demand credit of shares, filing of trading application with stock exchange and commencement of trading that are included in the process of SME IPO.

**CA. Gaurav Jain** the Director of HEM Securities Limited said, the listing should be done at the earliest, so that, the wealth creation starts for an SME. He added, as the year passes on, the company gets the benefits and the public funds can be available at the critical times by an SME. While sharing some of the case studies he said that if a company is listed in the exchange for more than 3 years the market valuation increases and thus offering more newer options of wealth creation for the SME. Panelists responded to questions raised by the listeners. The closing remark was delivered by Mr. Ashis Nundy, ASSOCHAM management committee member and chairman financial services eastern region.

# Energising Battery Storage Technology

Battery Energy Storage solutions are needed for a seamless and reliable transition into significantly higher penetration of renewable energy into load sharing, other ancillary services etc. and to promote AatmaNirbhar Bharat Abhiyaan, Government is trying to give preference to domestic manufacturers.



Providing a wide array of technological approaches for managing power supply and creating a more resilient energy infrastructure, Battery Storage comes in very handy in and it also usable to provide all kind of ancillary services.

**Shri Jayant Parimal** CEO Adani Green energy and Chairman ASSOCHAM's National Council on Renewable Energy, presided over the meeting. **Shri Saurabh Singhal** Director Auctus Advisors (Energy Consulting partners for ASSOCHAM) moderated the panel discussion.

**Mr. Rahul Walawalkar** President IESA stated there are 12 key families of electrochemical batteries which are commercially available. Lithium Ion family of batteries are fastest growing as of now. People are looking at cheaper batteries which can also be used for multiple way kind of storage.

**Quest:** With different type of chemistries and are we looking for the conversions in the future or it will continue to multiple chemistries evolving together for different applications?

Mr. Walawalkar said that multiple



chemistries will continue to evolve. In terms of capital cost, some technologies are becoming more dominant – next 20 years will be dominated by lithium ion batteries or newer versions of lithium ion batteries such as solid-state batteries or lithium sulfur batteries.

**Quest:** As a developer's point of view, when do we expect to see the battery prices going closer towards cost of RTC thermal power or a leveled cost of energy battery prices?

**Mr. Jayant Parimal** said that the cost of RTC power is the weighted average cost of direct power renewable which is going in the grid along with the power which passes through the storage device. Unless these two things are brought down and the cost of the storage technology itself comes down from \$250 basic to \$150 basic, on demand RTC will not be viable on an IPP kind of model.

**Quest:** How do we scale down pricing?

Mr. Walawalkar said that there are more than 80-90 GW of diesel generators installed in India costing customers INR 14-18/ Kwh. The price is reasonable and acceptable. There is need to focus on deployments because the prices will come down automatically when deployment scales up as seen in the solar energy sector in the past.

**Quest:** Grid-scale Application of Energy Storage - How relevant are the global applications in the Indian context? What are the challenges of large scale adoption of grid storage?



**Nishit Mehta**, Sr. VP, Corporate Strategy & Governance for Sterlite Technologies said that in Grid scale application of energy storage there are broadly three categories of applications and these categories are basically differentiated by the

**stated there are 12 key families of electrochemical batteries which are commercially available. Lithium Ion family of batteries are fastest growing as of now. People are looking at cheaper batteries which can also be used for multiple way kind of storage.**

duration of storage required and the rate at the storage needs to be charged or discharged.

- The first application is frequency regulation. If we see globally this is the application that gets addressed and saturated in any

market for energy storage. This comes from frequency deviation that happens in the grid.

- The next most immediate requirement would be from a ramping perspective. The ramping requirement becomes severe when we compare the renewable especially solar ducker with the remaining resources which we have on the grid.
- The third is the biggest volume of energy storage that will be required in the coming 5 years and beyond will be peak shifting aspect. This is done not just to utilize more and more renewable power but also for the existing thermal units.

The major challenge is the perception of energy storage and the focus is only on the cost of the apex cost of the energy storage. Second important challenge is that there is need for improvement in data available at various levels. We need to start gathering the data at the central space and to make data available to the industry to be able to do the analysis so that they can come back with the study that these are the



points in the grid that have the most value for the energy storage and the cost analysis.

**Quest:** From the grid perspective what are the kind of business model that could be deployed? Which model will work for going forward?

Nishit Mehta said that there are number of business model in the world. The most prevalent business model at the grid scale is the generation coupled business model. Second is stand-alone storage business model. At the grid scale storage, the third business model is a merchant asset business model. In India there is need of all the three the generation coupled business model.

**Quest:** How and to what extent the application of off grid solution and distributed energy system will benefit the end consumer?

**Kushagra Nandan**, Co-Founder & President, Sunsource Energy shared that they have been working on projects which are powered by Diesel not only the government is subsidizing the transport cost of the diesel, but also the distribution cost

of power generation from the diesel. So, over across these four islands, they were not only installing solar, but also integrating storage along with diesel and that power will be distributed and the investment is done by SECI. There is a lot of innovation which is happening on the integration side as well as storage perspective and the inverter or ECU perspective. We are looking at batteries coming in from a 20-year design life perspective and then there are multiple approaches how you design a system.

**Quest:** Application in EV. Growth and challenges face by two-wheeler industry specifically battery as a major player and what models can be developed?

**Sohinder Gill**, CEO, Hero Electric Vehicles Pvt. Ltd., said that the exorbitant high price of electric vehicle makes it difficult for the customer to buy. They instead require higher performance of 70 kilometers per hour long range type of a vehicle. There is a compromise between the performance and cost. If Govt wants to really replace two wheelers with an electric two

wheeler, they need to create an equal performing two wheeler fulfilling mobility solution as per customer expectations, according to road/traffic and temperature condition, fitted with a battery which has a good life, which is not more than 30% of the cost of the vehicle.

**Quest:** How critical is it to develop a domestic manufacturing base until you find a solution to the cost?

Mr. Sohinder Gill said it would be crucial to have localized batteries for a host of reasons. There are many varieties of batteries in terms of size and configurations being demanded by the customer. It is impossible for an importer to give such variety of batteries, but it is very easy for any local manufacturer to adapt to these changes.

**Quest:** From the Investors perspective, how critical is the evolution of battery storage systems in India and your inputs on what is happening in the other parts of this world in terms of storage?

**Abhishek Goel**, Director, GIP said they have significantly invested in Indian renewable space. We need to enhance exports and installed capacity for renewable generation in India. Currently it is plain vanilla solar and wind however, at some point of time we would need LTC or storage mechanism. The fact of the matter is that batteries are extremely expensive. Secondly, full RTC is extremely expensive. It would be extremely difficult for someone to invest in the sector unless there is a mechanism to protect the early movers in this space. From a global perspective, there are multiple case studies of businesses about the

standard of batteries as a merchant asset. US is a great example of this. From an Indian perspective, the regulatory framework and policy framework in this aspect needs to be strengthened for all participants of the sector.

**Quest:** What is your expectation from the government to protect and prevent to provide this legal protection to investors for the future of battery storage?

The amendments to the electricity act that have been proposed is a positive movement on this matter. There is a huge part of the government which is productive and protects sanctity of contract. The government also must understand that battery storage may require certain other legal protections as well. Because battery is a portable unit, there should be flexibility around its usage in a model and protection for those business models.

**Quest:** How do you see the growth of domestic manufacturing in the near future? What are the challenges that you have observed in this space?

**Dr. Rashi Gupta**, MD, Vision Mechatronics Pvt. Ltd., said the primary challenge when this was introduced in India was to make the consumer understand what a lithium-ion battery was. Talent pooling is a big challenge today even though training and educational institutes have been set up across the country. The content and quality of knowledge is a concern. There are issues with the supply chain as well that can be resolved with domestic manufacturing provided proper sourcing is done. The third concern is the transparency of the environmental

impact that the manufacturers cause. We need customization based on our climate and road conditions as direct fitment of foreign batteries is unviable. In addition to this, the hazard management on these need to be looked at equally to develop an ecosystem. This will give the edge to Indian manufacturing.

**The government also must understand that battery storage may require certain other legal protections as well. Because battery is a portable unit, there should be flexibility around its usage in a model and protection for those business models.**

**Quest:** What is the expectation and suggestion for the government to make sure all these challenges are met with and we can have a more holistic approach?

We need to develop a program for battery storage to understand the conditions and the customer like a skill-India project for solar sector. We need to have programs that involve the manufacturers, government, and educational institutes to develop the correct talent pool and a viable product.

**Quest:** What are the innovations that the industry is spearheading and what should be the correct long-term approach towards the battery ecosystem?

**Jitendra Kulkarni**, VP – Innovations,

SB Energy said there is a huge amount of investment coming in the telecom industry and we can learn from that due to the similarities in the industries. There is a 6-layer model starting with the technology layer.

- There are very few mature technologies and the prospective technology needs to be developed more even though it has been commercialized.
- The second layer would be formed by the developer and the investor.
- The device would make the third layer which would include the manufacturers.
- The fourth layer would be like the operating systems in phones. In case of battery it would be BMS (battery management system) and EMS (Energy management system) and charge management system in case of EV's.
- The fifth layer would be the applications that will run these batteries and will emerge in a large way.
- The final layer is the infrastructure layer, that is the grid and transmission line which will perform a very important role. Introduction of Smart technology will bring in lot of opportunities and pull more investments.

**Quest:** What is the demand that we anticipate for Lithium batteries with battery storage applications? And overall, from the ecosystem standpoint, what are the roadblocks in the growth of this sector?

**Jasmeet Kalsi**, Director, Manikaran Lithium Pvt. Ltd. suggested as the global adoption in battery storage technologies and EV's grow over



the next few years, the demand will double every 5 years to reach a total demand of approximately 2.2 million tons of LCE (lithium Carbon Equivalent) by 2030. China has directly/indirectly acquired 70% of the world resources and refine about 89% of lithium of the world. The current situation says that there would be a demand supply mismatch for India by 2030 so if we don't start investing today in raw materials, refining and technology, we will be left behind by the other countries.

The current system focuses on assembling batteries in India which are sourced from China majorly. A recent step is to source lithium ion cells and provide to the Indian manufacturers and it seems a step in the right direction. We must parallelly promote critical minerals to be included in the upcoming policies. The main aim of EV's is to reduce carbon footprint and for that we need to source the components closest to us otherwise the transportation itself increases the carbon footprint defying the end goal of batteries.

**Quest:** What are the reverse logistics mechanisms like recycling in this sector that will work for the companies?

There are a few companies that are recycling lithium-ion batteries. The worldwide benchmark is to recycle 25% of the disposed batteries. There is a draft policy for recycle of lithium and it must be encouraged.

**Dr. Rashmi Gupta** added most of the EV batteries can be used for non-critical stationary application. This will not just prolong the recycling but also start a business model for recycling.

# Energising the energy sector

The Renewable Energy Council of ASSOCHAM organised an interactive meeting with Shri Sanoj Kumar Jha, Secretary to Govt of India, Central Electricity Regulatory Commission in which they discussed many pertinent points regarding the sector including opportunities and challenges.



## Connectivity and LTA Regulations

- The connectivity regulations were made with consideration to Thermal projects. The location of plant was finalised first and connectivity is granted by CTU. Since thermal projects are long gestation projects, time taken by CTU for planning and setting up transmission lines was meeting the project schedule. However, in case of RE projects, which has short duration for commissioning, the CTU evacuation system needs advance planning and implementation and the

location of the project is decided later based on availability of connectivity. A relaxation is requested in the duration for granting an LTA and some flexibility in changing the LTA.

- ISTS Planning and technical & financial approvals are done in regional standing committee meetings. If more ISTS bays are needed by IPPs, system enhancement and construction of additional ISTS bays would need approval from standing committee. The standing committee meetings are held once in 3 months and the approval would take about 6-9 months which do not fit

into schedule of RE projects. It suggested to hold standing committee meeting every month and expedite approvals of ISTS bay extensions on priority route with more flexibility in changes in schemes within the approved cost. RE projects have maximum 18 months time and bay allocation need to be taken within first 3 months to ensure timely completion of projects

- Flexibility is requested for operationalisation of LTA since the commissioning is done in parts for a RE plant unlike a thermal plant. The commissioning for a RE plant starts on day 1 and may go on up to 3 months to achieve full load, based on the capacity of the plant.
- In some cases, the IPP may be forced to change location due to unforeseen circumstances. Assistance is required for change of location of a plant in terms of allocation priority or flexibility on timelines in case of a location change as the commissioning deadline is set at 18 months. The IPP should not be penalised for change of location and the security/fees submitted should be transferred to new location. Evacuation capacity created is not getting wasted and can be allotted to another IPP.
- IPP should be allowed some priority keeping in view of their COD schedule and CTU should expedite commissioning of transmission system to match with COD of project if possible.
- The RE companies work on very low PLF basis. The transmission charges can be levied on per unit produced basis, rather than the plant capacity, if chargeable



**The standing committee meetings are held once in 3 months and the approval would take about 6-9 months which do not fit into schedule of RE projects.**

**Secretary Commented:**

- An amendment has been suggested for location and RE connectivity procedure. Industry may share suggestions, Authorities may consider.
- The standing committee for bay availability is under Ministry of Power. CERC has not been informed of any incident where the bid winner was not allotted a bay. Will check and if required will invite industry for discussion. (The issue is time taken for approval and bay readiness) with CEA/CTU
- LTA flexibility would not be an issue with CTU as in most case the transmission station is developed before the generation system and they should not have an issue with early LTA commencement. If there is an

issue, request descriptive paper on regulation/system that come in the way.

**2. Flexibility in terms of Connectivity and LTA timelines, transfer and relinquishment (Pint 1 & 2 are similar issues- may please combine to avoid repetition)**

- Grant of time extension for RE project shall automatically extend the LTA as well.
- The PPA allows flexibility in changes in share holding by the bid winner. Request was made for transfer of connectivity and LTA to group companies without changing majority share holding
- The consequences and penalty of relinquishing an LTA must be clearly stated. In case an IPP is forced to surrender a project due to Force majeure conditions as per PPA, they should be allowed to relinquish the connectivity and LTOA which are linked to the project.
- LTA bank guarantee should be released immediately on commissioning and should not be held up for operationalisation of entire associated transmission system, which are not in control



of IPP.

- The plants may be allowed to produce 5-10% energy beyond capacity if the conditions on that day are good like that of Hydro power to prevent wastage of natural resources. The LTA and connectivity are not granted beyond PPA capacity.
- The PUC charges in case of project delay are also significant and expected to be paid by the generator which may be looked at.

**The IPP should not be penalised for change of location and the security/fees submitted should be transferred to new location. Evacuation capacity created is not getting wasted and can be allotted to another IPP.**

#### Secretary Commented:

- The PUC charge has been reduced to 1/10th so it has been taken care of.
- Relinquishment is always been an issue as the regulations are not very clear but CERC has come up with Order 92/MP2015 wherein some formulation has been given. An amount for intend to relinquish cannot be provided but using this notice industry can make a rough assessment with help of CTU or POSOCO.
- This is an issue with the grid code and not connectivity. CERC will prepare draft in 3-4 months. Please share comments backed

with data for us to look at this.

- The commission has deliberated on the issue of automatic LTA extension when the project is extended but this looks tough as further payment needs to be made to transmission licensees.
- LTA transfer has been deliberated but the commission is worried about companies trading LTA's. Maybe a proposal if SECI can keep the LTA's and transfer as per requirement.

#### 3. DSM Regulations for RE sources

- CERC should study the implementation challenges and suggest steps for DSM

harmonization for better implementation.

- States should do regional aggregation of DSM calculation as being followed currently by Karnataka and Andhra Pradesh as cost implications are significant.
- DSM charges to be capped at 10% of PPA tariff or 0.5p/unit whichever is lesser, as current charges are higher given the tariffs for RE plants.
- There needs to be uniformity across states for DSM regulations and charges. All positive variation charges should be paid to generator. Some states account DSM at pooling station and state level, making the generator pay charges at 2 levels.
- There should be more flexibility in making corrections to the estimation made for generation as the forecast accuracy has technological limitations. RE projects have limited time of generation in a day and there fore should be allowed to change forecast any number of times in a day, with applicability within 3 slots(45 minutes) to avoid heavy penalty. This is required with a breakdown on any equipment and the revision will be applicable after max 2hours and 15 minutes.

#### Secretary Commented:

- The DSM deviations across states was discussed in one of our meetings however CERC is not able to instruct state regulators. A model regulation is out, and the states are working on it which may nullify the price difference. The major issue comes as the schedule can't be revised, maybe with NOAR



implementation by POSOCO will make it easier to take unexpected changes in output into consideration. Secretary requested ASSOCHAM to make a presentation to FoR in the next meeting on various issues of DSM implementation. If there is still an issue, a presentation can be made to bring forth the issues being faced maybe in the next FOR meeting. Would request a letter for the same.

#### 4. Pool tariff adoption

- Since the entire power isn't purchased by one company completely, could pool tariff be adopted to ensure that none of the bidders/reverse bidding companies feel they have been charged more as compared to another purchaser.

Secretary Commented:

- From a legal standpoint, pooled tariff can't be adopted. So, if in a bid, there are different amounts then the commission has no choice but to take a discovered tariff. The only suggestion we had was that the same ratio as SECI wants to sell them.

#### 5. Revision of REC's pricing with separate provision for Hydro

- Floor and forbearance price revision by CERC needs to be revisited as it will discourage setting up RE projects and impact viability of existing ones.
- The penalty mechanism suggested should be above the forbearance price.
- Certain measures that can be adopted as HEC's have been clubbed with non-solar RPO's as they are different and need to be treated differently.

Secretary Commented:

- The new pricing by CERC has considered all measures but since the issue is disputed in APTEL it would not be appropriate to comment.

**There should be uniformity in applicability of change in Law provisions all state ERCs. Members complained about KERC not deciding on payment of SGD for the projects in Karnataka.**

- CERC is working on the REC's for Hydro. The pricing shall be taken care of once Technology multiplier is factored.
- HPO's would need to be mandated by MNRE or State Regulators. CERC can only look at REC's.

#### 6. Duty Payment and Carrying Cost

- Regulatory dues get significantly delayed realizing those amounts leading to financial losses.
- Orders of change in law, and other regulatory relief should include provisions of carrying costs to reimburse developers the cost of funds lost due to delays.
- Resultant tax/duty payment should be applicable up to SCOD/Actual COD + 3 months to ensure fair and equitable relief is provided including safeguard duty as well.
- There should be uniformity

in applicability of change in Law provisions all state ERCs. Members complained about KERC not deciding on payment of SGD for the projects in Karnataka. KERC has asked IPPs to pay the court fees considering SGD as a dispute with Discoms.

Secretary Commented:

- Normally we have tried to give orders within 6 months except for a few cases where it would have been delayed.
- CERC has declined to give carrying cost in the past. Supreme Court instructed only in cases where the affected party is instituted to the same economic condition. This order is beyond CERC's mandate as it has been upheld by a higher court.
- Timelines for SCOD and COD mean that when COD is completed, each and every component of the plant is installed and if you feel that the commission has missed out on a part/component then you may have to file a petition.
- Safeguard duty is a change in law and if Karnataka is doing differently then please appeal to APTEL.

#### 7. Forecasting Penalty Imposed

- Even IMD is unable to provide data for certain kilometres or intervals which is a critical input for solar forecasting. We would seek your support to impress upon this at the forum of regulations meeting to consider forecasting in a rational manner.

Secretary Commented:

- Industry may send a letter and CERC will look at it.

# Promoting trade across the globe



AatmaNirbhar is not purely dependent on economic isolation rather it is to ensure India's position as a participant in the global supply chain. It is important for us to identify the abilities and enhance production.



**M**r. Vineet Agarwal, MD, TCIL in his welcome address spoke about the history of ASSOCHAM and how the chamber in its legacy of 100 years has had impeccable lineage across sectors. The chamber has been working on creating a necessary framework so that the industry and the government could have seamless interaction while enabling the country for growth.

This webinar is important as the logistics and trade sectors go hand in hand with ports, shipping, inland waterways, road, and rail transport. All these sectors must work in synergy for the betterment of the country's trade. It helps develop the competitiveness of the country's

**To enhance this more, it would be beneficial if one of the dry docks in India can be reserved for merchant ships rather than all being kept for defence vessels. We can also allow import of spares into India free of duty and waiving off GST on ship repair facilities to reduce foreign exchange.**

trade. It is critical that we take the inputs from today's discussion and

suggest to the government to work towards this clarion call of our Hon'ble Prime Minister for Aatma Nirbharta.

India has the Sagarmala project running and our country has a huge potential to grow leaps and bounds with development around the coast like in China. We must also think about how we can improve Ship building in the country along with ship repair and dry dock facility that forces companies to send their ships abroad. Even the containers that are used are imported. We are lacking an ecosystem in terms of Inland Waterways that needs to be developed for the sector to take-off.

**Capt. Sandeep Mehta**, President,

Adani Ports and SEZ and Chairman, ASSOCHAM's National Council on Ports and Shipping, mentioned that the government is keen to develop a roadmap and indulge in dialogues with the industry. The Shipping Corporation of India has done great work in enabling the increase of Indian flagged vessels in the world. Mrs. H. K. Joshi, CMD, Shipping Corporation of India agreed and said that it is time we start taking pride in everything that is national.



**Mr. Anil Devli**, CEO, INSA said it just needed the leader of the country to emphasize on the need to be Aatma Nirbhar in various aspects. India has surpassed world fleet growth in the container and tanker fleet, so it is not like the sector is not growing. Most countries including India have a policy of FOB imports and CIF exports to maintain control of transportation. However, dispensations are given for the purposes of transportation of cargo and purchases on CIF basis because of which Indian companies do not get the opportunity to transport goods. Indian ships do not lack the efficiency or ability to carry cargo and perform their business outside India, but due to such deals they are unable to carry their own cargo unlike other countries. The question comes in on being able to provide competent rates for this cargo. The issue with this is that India must compete with a foreign shipping line that works on a tax-free regime. There are 3 issues for operating businesses in India:

The direct taxes on seafarers' wages on Indian vessels that trade across the globe need to be resolved.

The indirect tax paid on purchase of

vessels to the extent of 5% cost which increases the cost of operations as compared to foreign vessels that are exempted from this tax.

The third point is cost of money. This thankfully does not apply to larger companies but is an obstacle

**We are looking at cheaper barge operations and are running the pilot project to ensure the above listed measures are taken care of. We are also developing an app where registered users can mention their barge requirements and put together the data to provide the best fare and least time delay for these shipments.**

for small investors. The repayment time is 6 years in India which is again a burden.

**Capt. Sanjeev Khanijo**, VP, TCI Seaways stated that Aatma Nirbhar is not purely dependent on economic

isolation rather it is to ensure India's position as a participant in the global supply chain. It is important for us to identify the abilities and enhance production. We should also encourage build and flag in India. In addition, we should encourage bare board charter and operate them on the coast of India. The remittance to be given to RBI on a second-hand vessel is 5 million dollars and if it can be increased to 10 million dollars, it would cover the second-hand vessel price. Banks and financial institutions can provide loans to yards to build more ships and repair facilities. The tenure of these loans can be extended for a time period of 25-30 years as against 7 years as of now.

To enhance this more, it would be beneficial if one of the dry docks in India can be reserved for merchant ships rather than all being kept for defence vessels. We can also allow import of spares into India free of duty and waiving off GST on ship repair facilities to reduce foreign exchange. Like stated earlier, we can also ask oil companies to acquire tonnage and give it to Indian management companies. This will also generate employment and save freight. Our companies can also start





container manufacturing with the government's support towards land acquisition, taxes, steel procurement and electricity subsidy.

**Capt. Sandeep Mehta** agreed to most of the points stated by Capt. Khanijo though he did state that in trying to achieve this, India must not relax the ship construction standards fixed for the manufacturers.

Mr. D. K. Gupta, MD, Sagarmala Development Corporation Limited spoke on the manufacturing of barges and hover crafts. This is being worked upon in Mumbai and will provide rapid water transport to the port. The tender for this is on the SDCL website and we are inviting participation from companies. The second of our projects is on coastal shipping and the RFP pilot is in process. The plan is to run barges on both western and eastern coast. The major reasons for movement not taking place are:

Cargo Size

Ship Size

Availability of burden at the ports

We are looking at cheaper barge operations and are running the pilot project to ensure the above listed measures are taken care of. We

are also developing an app where registered users can mention their barge requirements and put together the data to provide the best fare and least time delay for these shipments. It will be an aggregation for barge owners.

**Mr. Rajesh Gopalakrishnan**, GM, Cochin Shipyard Ltd. gave the shipyards perspective on this topic. The shipyards have realised that coastal and shipping would require support from the shipyards for building and repairing. The work on this has already started in multiple locations like Mumbai, Kolkata and Kochi. Shipyard is only a cog in the wheel and we need a whole ecosystem to get things moving. We have started having talks across the table with other stakeholders over the past 6 months which has been very informative and beneficial. We do have the required infrastructure for ship repairs however we still need more of it especially for Inland Waterway. The big break in terms of technology is the Cochin Water Metro Project. There is a lot of collaboration that would be required in the initial phases but things would smoothen up eventually.

**Mrs. H. K. Joshi**, CMD, SCI said

that in another fortnight we would be achieving the milestone of celebrating the 73rd Independence Day of our country though it is tragic that we are still struggling with self-reliance. The government efforts are to reinforce the pillars that got us our independence and fabricate them into the economy. Aatma Nirbhar Bharat mission would require sustainability and holistic development. Some structural reforms must be taken to unleash any potential in the country. Bare port charter as per me is a crutch to the Indian shipping industry and this can only be a short term arrangement till we gear up for Indian bottom vessels. I appreciate the fact that we just need to imitate the Chinese model as it is a large maritime nation.

Maritime is an important sector for the country as it is 95% by volume and 68% by value of the country's total trade. Shipping is an important fulcrum that can make the wheel move. The 5 pillars of AatmaNirbhar Bharat are:

- Infrastructure
- System
- Economy
- Demand
- Vibrant Demography

Ancillary services would also be promoted once we see an increase in Indian tonnage.

The finance minister has also spoken about the fact that self-reliant India does not mean isolating away from the world, it translates to being a more important part of the economy.

**Mr. Saandip Wadhwa**, ED, JM Baxi Group stated that coastal shipping is economical, environment friendly

and essential for supplementing other modes to relieve congestion. Coastal line are rich in minerals and can be used as a trade opportunity.

**Mr. Rajeev Chanan**, MD, Umeandus Technologies, Umeandus Technology is developing ports and evacuations infrastructure in India. This is related to the surface transportation and logistics for intercity transportation and transportation & logistics at the ports. The need of developing this technology is because there are problems not only in India but also globally. We also see the dependency on government for funding this infrastructure is an issue because there will be a demand –supply mismatch without any funds. There has to be a better product (The product in term of technology and from sustainability, both the commercial sustainability as well as environmental sustainability) of transportation and logistics which need to be form.

The technology recommended by Mr. Chanan to overcome these issues are as follows:

**e-FTS:** This technology is a ultra-high capacity freight transportation and evacuation infrastructure system and it does not require lands. It has commercial and environmental viability and sustainability and its rolling stock assets utilization is 5 times as compare to present technology and average speed would be 4 times as compare to present technology.

**Carri-Port:** This is ultra-high capacity container handling & transfer system at the port. This also does not require land. It eliminate the need of space at



the port for the rail siding & trucks parking, gates etc. It also reduces 50 percent of energy intensity.

**Direct Port:** This increase the berth productivity by 4 times. It does not require any reclamation. This technology can reduce the capital cost as well as the operating cost by 50 percent. This also eliminates the rigidity of location. This technology can also open up an additional source of revenue.

The objective of these all technologies is to reduce the logistics cost by 25 to 50 percent. In India it is estimated that Rs 15,000 crore additional revenue business from port & related infrastructure business in next 5 years with commercial, environmental, sustainable and without land acquisitions.

**Mr. S. K. Gangwar**, Member (Technical), IWAI spoke on the Jal Marg Vikas Project of IWAI that is under implementation and resulted in development of infrastructure. The question is on how to develop communities for the habitation at

the riverbanks. We need to ensure that any development that happens is organic and in line with Namami Gange project to develop an ecology.

We are working at a micro level and we are providing transport across the Ganga for the people who are involved in farming, etc. to generate local environment.

The focus on quality and safety of the vessel would make it uneconomical. We are in process to make a committee for pooled knowledge. IRS, IIT Kharagpur, CSL to analyse how deep can one go without compromising safety. We are in the process of developing routes and testing them out with vessels of smaller size initially. The barges must be different in order to be appropriately used.

This can be a gradual approach and must not be compared to China. We are also In talks to develop a system where the teams would be required to increase capacity building by the local players. This shall be tested with low capacity carriers first and gradually increase based on water in the rivers.

# Lowering Dependence on Imports

The webinar focused on exploring India's reduced dependency on China, which is called the world's factory, in the aftermath of COVID-19 that seriously impacted the supply chains from China.



*First Row: From L to R: Mr. Santosh Mathew, Senior Director and Head – International Affairs, ASSOCHAM; Mr. Ananth Krishnan, Journalist, The Hindu; Former Visiting Fellow - Brookings India; Former China Bureau Chief and Associate Editor, India Today Group; Mr. A. Gururaj, Chairman, Manufacturing Committee, ASSOCHAM Karnataka;*

*Second Row: From L to R: Ms. Geeta Mohan, Foreign Affairs Editor, India Today; Mr. Jayant Dasgupta, Foreign Trade Specialist & Former Indian Ambassador to the WTO; Mr. Mohd. Saqib, Secretary General, India China Economic and Cultural Council;*

*Third Row: From L to R: Mr. Pankaj Mohindroo, Chairman, India Cellular and Electronics Association; Mr. Rajiv Chawla, Chairman, IAMSMEOFINDIA & JaiRaj Group; Mr. Rajoo Goel, Secretary General, Electronic Industries Association Of India*

*Fourth Row: From L to R: Mr. Sanjay Chadha, Additional Secretary, Ministry of Commerce & Industry, Govt. of India; Mr. Vinnie Mehta, Director General, Automotive Component Manufacturers Association of India*

The webinar was aimed to trigger a discussion among the leading voices and generate ideas and strategies for building a resilient and self-reliant India (Atmanirbhar Bharat). The necessity of this thought has been triggered because of the serious impact of COVID-19 on the Indian

industry as well as businesses across the globe due to the disruption in the global supply chain.

**Mr. Ananth Krishnan**, well known international affairs journalist from The Hindu, moderated the webinar which included eminent speakers like, **Mr. Sanjay Chadha**,

Additional Secretary, Ministry of Commerce & Industry, Govt. of India; **Mr. Jayant Dasgupta**, Foreign Trade Specialist & Former Indian Ambassador to the WTO, **Mr. A. Gururaj**, Chairman, Manufacturing Committee, ASSOCHAM Karnataka; **Mr. Vinnie Mehta**, Director General, Automotive Component Manufacturers Association of India; **Ms. Geeta Mohan**, Foreign Affairs Editor, India Today; **Mr. Rajoo Goel**, Secretary General, Electronic Industries Association of India; **Mr. Rajee v Chawla**, Chairman, IAMSMEOFINDIA; **Mr. Pankaj Mohindroo**, Chairman, India Cellular and Electronics Association and **Mr. Mohd. Saqib**, Secretary General, India China Economic and Cultural Council.

Besides the eminent speaker panel, more than 350 industry stakeholders were present at the Webinar. This emphasized the seriousness of business community's intention to work towards making India Self-reliant.

The panellists deliberated how in the last decade India has become over dependent on just one country (China) and in the current circumstances, how can India reduce overdependence on China. The other key issues discussed were



- Is it realistic for India to stop buying from China?
- Who does it impact, more China or India?
- What are the alternatives available for India?
- Is there a way we can overtake China in some areas?

## KEY POINTS RAISED DURING THE WEBINAR

- We must not disengage with China in a kneejerk manner either in intermediate products or finished products. We have to do it in a gradual way
- Govt. and Industry both need to

- make concerted efforts towards reducing dependence on China
- General low technology imports can easily be disengaged with china
- We need to scale up and have a more exportable surplus and the sentiment should not be to abandon China, but to look at China plus many others for Global Supply Chains
- To build self-reliance in manufacturing, India must use a combined approach of purchasing technology, reverse engineering and applied research. While government needs to have a large stake in

- provision of technology and fostering applied research to boost manufacturing, lead firms, big corporations must occupy an important position as enablers.
- The crisis has taught us the importance of local manufacturing, local market and local supply chains
- We need to create policies by which we are able to manufacture more of components and raw material
- There is a need for standards to stop sub-standard import come in
- We need to work towards atma nirbhar bharat but we need to plan and be very resolute about it

# Indo-France Business during COVID-19

ASSOCHAM-IFCCI interaction with Mr. Piyush Goyal, Hon'ble Minister of Commerce & Industry and Railways and Mr. Franck Riester, French Minister Delegate for Foreign Trade and Economic Attractiveness to provide a fresh impetus to trade between two countries.

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) and the Indo-French Chamber of Commerce and Industry (IFCCI) had co-organized a special interaction with Mr. Piyush Goyal, Hon'ble Minister of Commerce & Industry and Railways, Government of India and Mr. Franck Riester, Minister Delegate for Foreign Trade and Economic Attractiveness attached to the Minister for Europe and Foreign Affairs, Government of France



on 17th July, 2020 on the theme "Business continuity between India and France during COVID-19". The objective of this interaction was to provide a fresh impetus to the robust India - France commercial and

economic partnership in times of the COVID-19 pandemic.

This interaction also marked the presence of the following panelists:

- **H.E. Mr. Emmanuel Lenain,**



*First Row: L to R: Mr. Anil Chaudhry, Country President & Managing Director, Schneider Electric, Mr. Deepak Sood, Secretary General, ASSOCHAM and H.E. Mr. Emmanuel Lenain, Ambassador of France to India.*

*Second Row: L to R: H.E. Mr. Franck Riester, Minister Delegate for Foreign Trade and Economic Attractiveness attached to the Minister for Europe and Foreign Affairs, Government of France, Dr. Niranjan Hiranandani, President, ASSOCHAM, Ms. Payal S Kanwar, Director General, IFCCI and Mr. Piyush Goyal, Hon'ble Minister of Commerce & Industry and Railways, Government of India.*

*Third Row: L to R: Mr. Ranjeet Goswami, Head – Corporate Affairs, Tata Consultancy Services, Mr. Sumeet Anand, President, IFCCI, Mr. Vineet Agarwal, Senior Vice President, ASSOCHAM and Mr. Santosh Mathew, Senior Director & Head, ASSOCHAM*

- Ambassador of France to India
- **Dr. Niranjan Hiranandani**, President, ASSOCHAM
  - **Mr. Sumeet Anand**, President, IFCCI
  - **Mr. Ranjeet Goswami**, Head – Corporate Affairs, Tata Consultancy Services
  - **Mr. Anil Chaudhry**, Country President & Managing Director, Schneider Electric
  - **Mr. Deepak Sood**, Secretary General, ASSOCHAM
  - **Ms. Payal S. Kanwar**, Director General, IFCCI

The webinar received an appreciating response from the industry with the participation of more than 480 stakeholders.

Key takeaways of the Webinar:

- The Indo-French partnership has stood the test of time and has evolved remarkably. Bilateral exchanges and important visits from both countries show a deeper level of cooperation, which



**There's a strong presence of more than 100 Indian companies in France, employing over 8,000 people. Jobs created by Indian companies in 2019 have doubled as compared to jobs created in 2018.**

- would be the 'Next Big Thing'.
- The major areas of collaboration between India and France are

Defence, Space, Civil nuclear energy, Services, Automobile, Drugs, & Pharmaceutical, Renewable Energy, and the fight against climate change. The synergy of both partners in these key sectors could be used to enhance this strategic partnership.

- Bilateral trade between India and France crossed the mark of US\$ 10 billion last year. Therefore, the target of US\$ 15 billion should be stretched out more to get more out of this partnership.
- Atmanirbhar Bharat movement is a significant initiative not only to make India self-reliant, but to also identify the credible partners for enhancing the bilateral cooperation. When more and more economies are finding alternatives of China, Atmanirbhar Bharat scheme plays a crucial role in promoting the preferred investment and business climate.

- There's a strong presence of more than 100 Indian companies in France, employing over 8,000 people. Jobs created by Indian companies in 2019 have doubled as compared to jobs created in 2018. On the other hand, hundreds of the top 120 French listed groups are now actively invested in India. They are increasingly successful

**The major areas of collaboration between India and France are Defence, Space, Civil nuclear energy, Services, Automobile, Drugs, & Pharmaceutical, Renewable Energy, and the fight against climate change. The synergy of both partners in these key sectors could be used to enhance this strategic partnership.**

in India and India is now either a top market or a top priority for them.

- India has many comparative advantages to attract more business and investments in manufacturing activity and offers a plethora of opportunities to the investors. At present, many French companies are actively manufacturing in India. Schemes such as Make in India and Atmanirbhar Bharat further makes this prospect more promising and lucrative for the investors.

# Housing Finance In India: The Way Forward

People who live in rented house have now understood the importance of having their own house in this pandemic and with the cost of property in the last 5 -7 years not increasing very much the forthcoming time will be a golden period for the Housing finance Companies.

**A**SSOCHAM organized a Webinar on Housing Finance in India and the Way Forward on July 28, 2020. Welcome Address given by **Shri Ravi Aggarwal**, Co-Founder & Managing Director, Signature Global Group. **Dr. Niranjan Hiranandani**, President, ASSOCHAM shared the Industry Perspective. Key Address was delivered by **Shri M Nagaraj**, CMD, Housing and Urban Development Corporation Ltd. and Special Address was given by **Mr. Irfan A. Kazi**, Chief Investment Officer, SWAMIH Investment Fund, SBI Cap Ventures Ltd. Other key Panelists included **Dr. Neha Berlia**, Co-Chairperson, National Council on Real Estate and Housing, ASSOCHAM & Member-Management Board, Apeejay Styra & Svrn Group; **Shri D S Tripathi**, MD & CEO, Aadhar Housing finance Ltd.; **Shri Pradeep Shankar**, Executive Director, Resurgent India; **Shri Gagan Banga**, Vice Chairman & Managing Director, Indiabulls Housing Finance Ltd. **Shri Ravi Ahuja**, Co-chair, National Council on Real Estate and Housing, ASSOCHAM & Head – Commercial Business, L&T Realty moderated



the session and shared the Sector Perspective.

**Shri Ravi Aggarwal** mentioned that people who live in rented house have now understood the importance of having their own house in this pandemic. The demand for housing will increase in future. He also praised the Government and RBI for their timely support for the housing industry.

As per RBI data, there is a very small contraction in 1st half of 2020 of total business in mortgage loan which is 1% only. It was 11.9% comparing to last quarter 12.9%. The cost of property in the last 5 -7 years has not increased very much. He said the



forthcoming time will be a golden period for the Housing finance Companies.

Dr. Niranjan Hiranandani said that the housing finance market plays a crucial role in driving the goal of Government for providing housing for all by 2022. Housing is a principal requirement in every economy and is a basic indicator of growth and social well-being. Progress in housing sector is not just important to economic growth but is also one of the tools for economic development considering the accelerator impact it has on various industries including construction and infrastructure sector. India is at the crossroads of experiencing rapid urbanization in the current decade. This possesses great challenges, as about 18.76 million additional houses are currently required.

Dr Hiranandani said that India is probably having the lowest NPA in the entire world in terms for the home loan segment. And hence, This is the reason why Banks and financial institutions are willing and to take up a larger and larger portfolio of home loans and they are able to price product at a lower rate of interest then the other Housing Finance agencies, this is an opportunity really for expanding this segment. The individual consumer is various types not all of them may be simple salaried workers many of them have different requirements and many may be able to move from a smaller apartment to a larger apartment. So Finance is also required to be done in order to meet the requirements of individual consumers. Hence, individual schemes of or types of programs that can be done in the housing Finance



will be a great opportunity. Housing for all has been taken by the prime minister, is a great program because it means 1.2 crores houses in the affordable housing segment will be delivered in the next two to four years.

**As per RBI data, there is a very small contraction in 1st half of 2020 of total business in mortgage loan which is 1% only. It was 11.9% comparing to last quarter 12.9%.**

Dr. Hiranandani said we have two angles today to really consider only be known that it will bring to the table one from the home loan segment the opportunities with these are growing Leaps and Bounds and the second which is the funds required by developers either for the newer projects the balance amount of fun for the whole term project and also the money required for stuck projects. So the focus of the government is definitely in the housing segment and it's necessary for us to see how we can act as catalysts and take advantage of the situation. He mentioned that traditionally, banks have been the largest player in the housing finance

market, and they continue to hold close to 70% of the total home loan portfolio in India. The majority of housing loans disbursed remain in a higher loan bracket of over INR 10 lakhs. Home loans below INR 10 lakhs, categorised as the low income housing market, provided huge opportunity for the existing as well as new Housing Finance Companies. The population dependent on informal sources of borrowing primarily consist of the low income and economically weaker sections of the population that do not have own resources or access to institutional sources of borrowing for constructing houses. There is a huge opportunity for niche housing finance companies which focus on lending to borrowers in the low-middle income segment without a formal proof of income and those who have an uneven pattern of cash flows.

Shri M Nagaraj Mentioned that India has resiliency and capacity to overcome all odds and to bounce back faster. Housing and Real Estate Sector would be the key for our economic revival because of its deeper inter-industry linkages with over 250 industries and strong multiplier effects on income and employment. And for Housing & Real Estate sector to grow, one of the primary requirements is the availability of long-tenor, cheaper and accessible funds to the Developers as well as the home buyers.

Shri Nagaraj said adequate flow of funds to the housing sector is not forthcoming though the Govt. of India anticipated it from the private sector when the National Urban Housing & Habitat Policy

got approved from the Parliament and extended several incentives through tax reforms. Some of the key Challenges relating to the housing Finance, especially affordable housing segment includes: Liquidity Crunch which originated from IL&FS fiasco and is being faced by the NBFCs and HFCs also, With COVID-19 outbreak, demand and liquidity constraints has further intensified in the sector, as shown by the gross bank credit to housing sector. As per NHB Report on Trend & Progress of Housing in India, 2019; the flow of funds for MIG/ HIG categories constitutes 98% as against the housing shortage of only 4.6% (0.82 m). Whereas it is mere 4% to EWS/LIG categories as against the 95.6% of the total urban housing shortage (18.78 m). Resulting the Government of India's intervention in the affordable housing with huge investments through PMAY-HfA. The Govt. of India in order to catalyze the housing finance sector has taken effective measures like fiscal concessions including tax incentives such as Income Tax deductions on repayment of principal and interest of home loans availed, deployment of capital gains, subsidy and concessions for alternate building technologies and materials, resource mobilization through tax-free bonds for affordable housing, service tax exemptions for affordable housing projects, etc; Setting up of National Urban Housing Fund and Affordable Housing Fund Schemes under NHB for affordable housing finance to Primary Lending Institutions, Granting infrastructure status to affordable housing; lowering GST rate from 12% to 8% and further to 1% for affordable housing and 5% for other housing projects and Promoting PPP and Real



Estate Investment Trusts;

Mr. Kazi Said that the Government has announced special window

**Progress in housing sector is not just important to economic growth but is also one of the tools for economic development considering the accelerator impact it has on various industries including construction and infrastructure sector.**

Fund for incomplete and stalled housing projects those are viable projects. For example, this funds deals with only affordable and medium-income housing, which is less than 2 crore in metros and less than 1 crore across the Rest of India. He states that the investment decisions made by the fund are actually invested by the investment committee. Mr. Kazi said we are approving approximately ten to twelve project agreements every month.

Dr. Neha Berlia said the

development of housing is not only important with well-known development, but also creates demand for ancillary industries and further employment opportunities. The housing sector has its own challenges for the development of any emerging economy. And the biggest challenge is access to finance. Our economy is already facing challenges and now with Covid-19 has exacerbated the situation. In the current scenario, we are facing a major issue due to labor migration. Hence a large number of housing projects are at standstill. Dr. Berlia further said the Reserve Bank has announced several rate cuts in India, any positive effect in bile sentiments can only be seen in the medium to long term. However, the type has provided a major support for existing buyers who were struggling to pay EMI in the short and medium term due to the lockdown in the event of a job loss. I think at the time of counting and the economy slowly starts reviving the demand for housing by organized sector employees.

Shri D S Tripathi said that the important role of state governance here is to see that there must be

a simplified process or even a simplified process of building a project. Shri Pradeep Shankar said that the reason for the uncertainty that is associated with the Covid-19 situation today, where many people in the organized sector have lost their jobs and they do not seem to be enough to take the loan principal and if all take up room and then how because of housing repay the loan increase of price.

Shri Gagan Banga mentioned government and the RBI have taken various steps to address the slowdown in the economy such as decreasing the repo rates and a slew of other measures to provide liquidity to Housing Finance. The housing sector accounts for 2% of India's GDP and housing and the large real estate sector and other real estate sector as a high growth multiplier effect on the economy. Shri Banga said, the sector is also the country's fourth-largest employment provider employing both semi-skilled and skilled or unskilled labor in this has the ability to revive and kick start the economy as we progress on this unlock down and my strong suggestion to both government of India and state governments as well as the regulator's would be to focus on this sector for the much-needed boost. In the short term The Reserve Bank can look to further increase the liquidity support to the sector by binding corporate bond papers.

During the interactive session the distinguished panel of speakers also took questions from the participants.

The Webinar was attended by 350 representatives of industry and found the discussion very informative.

# Direct Selling Industry: Challenges & Opportunities

In 2008 the direct selling industry in India was US\$ 0.6 billion and in 2016 it rose to US\$ 1.5 billion with presence in 100 countries and a market size of US\$ 180 billion. The Industry of direct selling is the industry of future.

**A**SSOCHAM organized a Webinar on Challenges and Opportunities in Direct Selling Industry on July 16, 2020. **Shri Gautam Bali**, MD, Vestige Marketing Pvt. Ltd. delivered Theme Address and Key Addresses was delivered by **Shri Jasbir Bajaj**, Former IAS Officer & Advocate, International Accredited Mediator & Negotiator, Other key Panelists included **Shri Vijay Saradana**, Commodity Market and Techno Legal Expert; **Ms. Arpita Mukherjee**, Professor, ICRIER; **Ms. Chavi Hemanth**, Founder, EBS India Inc. and **Dr. B Chandra**, Presidential Diamond, Unicity Health Pvt. Ltd.

Shri Gautam Bali welcomed all the distinguished panelists and participants and informed them the background of the sector. He said the Industry of direct selling is the industry of future. He mentioned that in 2008 the direct selling industry in India was US\$ 0.6 billion and in 2016 it rose to US\$ 1.5 billion. It has presence in 100 countries with a market size of US\$ 180 billion.

Shri Bali highlighted the contribution of direct selling industry towards socio economic development of

**The sectors in which products are operational through direct selling are Nutritional Supplements, Cosmetics, Wellness, Food & Beverages and Home Improvements. There are 5 million people working in this industry.**

the country. He said it is a viable mean for alternative income and is self reliant which is the unique feature of the industry. The sectors in which products are operational through direct selling are Nutritional Supplements, Cosmetics, Wellness, Food & Beverages and Home Improvements. There are 5 million people working in this industry. Globally direct selling workforce represents 15.93% in USA, Thailand 9.71% and Korea 7.16% . There is urgent need for job creation for about 8- 10 million new jobs which can be provided by direct selling industry. Shri Bali mentioned, India has great potential to be thriving market for direct selling & become an investment destination for direct selling companies. India has fragmented



approach to retail. Government should draft national retail policy which encapsulates all formats of retail. There is need for a separate legislation to regulate business of direct selling because Consumers are complaining about the product and direct sellers are booked under Price Chits Money Circulation Schemes (Banning) Act 1978.

Shri Jasbir Bajaj said that it will be the best for any kind of industry to go for self-regulatory mechanism, certainly the biggest challenges are that there is no law, which can specifically address problems or disputes arising out of direct sales. The second thing is when we talk about the understanding of this law and how to implement it, there is a big vacuum in the sense that even now there is a lack of awareness when we speak of law enforces agencies.

Shri Vijay Sardana said when it comes to direct selling, we should first define what we expect from the government. We feel everything is a government's burden, but the fact of the matter is that government has technically very limited role in this whole space. If we can win the consumer confidence government has to do technically nothing.

Ms. Arpita Mukherjee said that consumers now have a lot of options to choose from and they decide what product they have to choose and how they feel. There is scope for more collaboration across industries in non store retail format.

Ms. Chavi Hemanth said that separate delivery policy is needed because anyone can go and complain against the company and directions gets harasses and goes behind bars



**There is need for a separate legislation to regulate business of direct selling because Consumers are complaining about the product and direct sellers are booked under Price Chits Money Circulation Schemes (Banning) Act 1978.**

without any bail application. Most companies have a code of conduct but now the issue is what the status of implementation. How do we clarify operations because the problem is about operational quality?. So we need to see how we can simplify the definition and make a difference between direct selling, network marketing and MLM.

The following key recommendations were made during the discussion:

- There is need for a National Distribution Policy which will boost trade & commerce activities in the country and remove regulatory ambiguities.

- Amendment needed in Prize Chits Money Circulation Banning Schemes (Banning) Act, 1978 to define the nature of cases which will be filed under its ambit
- Need for a comprehensive dialogue among all stakeholders on the scope of Direct Selling Legislation which will bring about paradigm changes for the Industry in India
- Need to educate Law Enforcement agencies on the efficacies of the Direct Selling Business
- Need for skill up gradation of Direct Sellers in India
- A robust framework for the Direct Selling Industry will boost MSME sector and internal capacity of the country and support our country's mission to be 'atmanirbhar'

During the interactive session the distinguished panel of speakers also took questions from the participants.

The Webinar was attended by 530 representatives of industry and found the discussion very informative.

# Enhancing Retail Participation in Gold & Silver

India has a gold saving strength and people are putting physical gold ideal, keeping at their own place and not realizing its financial strength while stressing upon the need to create an ecosystem which allows all the members like Banks.

**A**SSOCHAM organized a Webinar on Managing Risk and Enhancing Retail Participation in Commodities, Gold & Silver on August 7, 2020. Welcome Address was given by **Shri S K Jindal**, Chairman – National Council on Commodity Market, ASSOCHAM. Other key Panelists included **Shri S.C. Aggarwal**, CMD, SMC Global Securities Ltd; **Shri Ajay Mathur**, Senior Banker, Regulator & Commodities Specialist, Dubai; **Shri Shivanshu Mehta**, Vice President, MCX; **Shri Ajay Kedia**, MD, Kedia Capital Pvt. Ltd.; **Shri Debajit Saha**, Senior Analyst – South Asia, Refinitiv India Pvt. Ltd.; **Shri Chintan Mehta**, Sr. Vice President, Abans Group of Companies; **Shri Chirag Seth**, Principal Consultant – South Asia, Metal focus Ltd. and **Shri Kunal Shah**, Head, Commodities, Nirmal Bang Securities Pvt. Ltd.

Shri Jindal gave a brief introduction of all Panelists and shared the theme of webinar and mentioned that India has a gold saving strength and people are putting physical gold ideally keeping at their own place and not realizing its financial strength.

Shri S.C. Aggarwal mentioned that



**India should have exchange like in turkey. Turkey is the Fourth largest consumer of Gold & Silver. Banks, Broker, Refinery Owner, Precious metal Producer and Market agencies also participate in Turkey Exchange. Due to the Gold purchase in Turkey, Banks can take advantage in SLR and the transaction cost is very low there.**

India should have exchange like in turkey. Turkey is the Fourth largest consumer of Gold & Silver. Banks,

Broker, Refinery Owner, Precious metal Producer and Market agencies also participate in turkey Exchange. Due to the Gold purchase in turkey, Banks can take advantage in SLR and the transaction cost is very low there. For the wider Participation in India, we need to create an ecosystem which allows all the members like Banks. Sovereign Gold can pick up very fast due to digitization.

Shri Ajay Mathur said this is not good enough for investors to look at what you have to do on Indian sovereign bonds for Indian models, which are capable of raising investment. The world is a dynamic world, things are changing and they will keep changing. The world is going into digital mode. So you have

to look at the digital aspect of how we can work digitally and it is the most effective in itself and if it can be done by the Government of India then it is nothing because you need any such offer. Shri Mathur said if you are allowed to buy on a digital platform, savings accounts are not necessary. You may not need savings accounts in banks again. You can do this on the application itself; you can place it directly on the platform. You can create a platform for the appropriate and then it is locked there as well. Indian concept of a savings bank account for gold, you can only have one platform and close with the creation of that platform. We can have all those accounts. They are on the platform themselves, but you are seeing that the idea of a savings account is very comforting to the investor, not in rupees but coming in gold gram

Shri Shivanshu Mehta said in MCX Exchange they have all denominations of gold contracts for 1 gm, 2 gm, 5 gm 10 gm, 100 gm and silver contracts of 1 kg and have good demand for last 3- 4 months. It is in form of demat system as the retail investors accumulate exchange delivery weighted average. For retail participation bullion index will be launched. Index segment needs regulatory approvals and it is starting with all the approvals. We have conducted 500 awareness workshops for retail participants.

Shri Ajay Kedia said in a historical context, the relative valuation of commodities to equities seems extremely low. with S&P 500, the GSCI commodity index is currently trending at lowest levels in 50 years, also ratio sits below the long term median of 4.1. He said we should



be seeing attractive investment opportunities in commodities. So investor should eye on commodities as compared with any other asset class for at least next 5 years. He said worries over surging COVID-19

**We can have all those accounts. They are on the platform themselves, but you are seeing that the idea of a savings account is very comforting to the investor, not in rupees but coming in gold gram.**

cases, Global economy heading towards recession as contract by 5.2 percent in 2020. Investments in Exchange-traded fund are on high.

Shri Chintan Mehta said that Ecommerce platforms have strengthened retail segments. Retail trade provides fascinating kind of returns. Business is on daily basis as in physical format off date and on date is there. India is 130 billion people, everyone wanted to invest in

gold and silver and have work hard attitude.

Shri Chirag Seth said if India also allows gold saving account, it will strengthen the economy. Our gold industry has been changing quite significantly over the last few years, especially on the consumer side. Now with the gold prices gone up and Sovereign Gold Bond has done fantastically.

Shri Kunal Shah mentioned basically what has happened in the last six months, how much stimulus in terms of loan guarantees and Loans supported by the central banks and physical stimulus. He said most of the central bank's 10% to 15% of their GDP size is the size of stimulus what you have given in last three months, so that number is totaling to 9.2 trillion dollars as compare to in 2008. Shri Shah further said that now those investors investing in the fixed income instruments or fixed deposits, they are not going to get much return.

Shri Shah said that the silver prices are going up because there has been a constant decline in silver supply from last three years, there has been a D- growth taking place in silver supply and in last five months in South America more than 400 Mines have been shut off. So silver Supply this year is down by seven percent and demand in the first half as moved up by 10% mainly driven by the ETF.

During the interactive session the distinguished panel of speakers also took questions from the participants.

The Webinar was attended by 214 representatives of industry and found the discussion very informative.



# Bullion Industry: Challenges and Opportunities

In future it may be that people become less concerned about having physical gold as an investment. If so, what happens to the practitioner of physical gold, what happens to the refiner, what happens to the jewelers?

**A**SSOCHAM organized a Webinar on Challenges And Opportunities In Bullion And Jewellery Industry on July 3, 2020. The Webinar was Chaired and moderated by **Shri S K Jindal**, Chairman – National Council on Commodity Markets, ASSOCHAM. Other key Panelists included **Shri Somasundram PR**, Managing Director, World Gold Council-India, **Shri Rajesh Khosla**, Chairman-Emeritus, MMTC PAMP, **Shri S.C. Aggarwal**, CMD, SMC Global Securities Ltd, **Shri Shivanshu Mehta**, Head Bullion, MCX, **Shri Vijay Sardana**, Commodity Market Expert, **Shri Dilip Narayanan**, Head – Bullion and Treasury, Malabar Group and **Shri Hemant Thukral**, Head-Derivatives Strategy, Aditya Birla Money.

Shri Jindal gave a brief introduction of all Panelists and shared the theme of the Webinar. Shri Jindal put a few questions to the panel i.e. when there is low demand why the rate increase of Gold in the first half of 2020, is there any more opportunity left to invest in gold now?. What is likely the future prices of Gold in the next three years?

Shri Khosla highlighted that in



future it may be more of paper gold instead of physical gold as people are less concerned about going to physical gold as an investment. If so, what happens to the practitioner of physical gold, what happens to the refiner, what happens to the jewelers? How do you expect them to survive? And how they should strengthen themselves so that what I believe is the answer to a change can happen overnight. I think it will take years, but I write on the wall.

Shri Khosla also mentioned that do we see more transparency in working with scrap gold and more jewelry and the exchange of new jewelry. Certainly, the jeweler is now

looking at contacting customers to separate their gold from importing. What are the issues that you always need to consider? What issues does the refiner need to consider? Because if refiners previously depended on the brains of imported raw materials, do they concentrate faster? The government desperately needs liquidity in these situations so the government may come up with schemes that encourage people to make gold available to customers for a variety of purposes.

Shri Khosla further said that we need to keep our personal priorities separate and even though it may mean different action. There is a need

for debate about import of Gold as the total gold imports in India are less than 10 tonnes in March, April, May and June. Assuming that the unauthorized pipeline has dried up in a similar way.

Shri Khosla further said that the law of supply and demand does not apply to gold. Therefore, it does not matter if there is no demand and the price increases. So, if at all, to ensure that you have a premium on the price of gold, then there is a sale in deciding that the price is not at all in determining the support. Because people shift positions when they see a liquidity crisis or a governance crisis and the most common vehicle for safety is Gold.

Shri Vijay Sardana said there is change in behavior of consumer. Commodities are taken negatively as unexpected things will happen and gold to be taken as essential or non essential commodity. It is believed to be on perception, objective as the consumers are not complaining about the closure of jewellery shop and there was no demand of jewellery for the time being gold is non essential in the new environment.

Shri Sardana further said that Gold's intrinsic value is to be capitalized and as such gold has a value attached to it and Gold is high a liquid asset. Gold is used for short term and long term hedging and it will be emerging stronger. The trends of inflation are not known to us and how it will impact the economy. There is return in economic activity for about 54% in GST returns and 44 % activities yet to happen. It is essential how wealth spread in society and other investment funds parked by the

consumers. There is greed and fear among the consumers.

Shri Sardana mentioned The Government has announced stimulus package and liquidity is there in the economy. Due to regulatory changes, financials and capitals of banks are changing. Digitally new market structure will arise. There will be new participation of physical gold and paper gold. With the IT System , cyber security and blockchain technology will



**The government desperately needs liquidity in these situations so the government may come up with schemes that encourage people to make gold available to customers for a variety of purposes.**

eliminate illegal trade. Quality of gold is major concern for all of us.

Shri S.C. Aggarwal mentioned that Digital is always easy because you only bought online. So it's always better if you hold on to how to keep you in shape or how to handle you. The recent trend of gold refining in India on double standards started only in 2011. Scraps were more or less refined by the cottage industry

for all the centuries 10 years ago and continued to live in business of physical qualities.

Shri Aggarwal said that after the Covid, it seems that it will definitely electronic buying of Gold will increase because it is easy if one wants to invest in gold sitting at home now. So let's move back to trading and investing in gold through digital. One should have Gold in the portfolio to perform better.

Shri Somasundram PR mentioned it's very difficult to see how things are going to be in future, Certainly, things will change now as we can always see that the human psyche will be to look at the risks to the industry. What the consumer will buy, Gold Bar or Jewellery will depend on the changing behavior of Consumer. Now you see at time when incomes are not growing or probably shrinking or many of the people who otherwise used to be gold buyers are not intending to buy gold. So the situation is now is on the one hand in terms of income shrunk and on the other hand gold price has gone up substantially now.

Shri Somasundaram suggested the panelists with the thought, the government currently needs lot of liquidity to feed the poor. This is the need of the hour because they think this pandemic may not end up very quickly. They need lot of money. Why? arrange this liquidity from this 25,000 tons of gold lying in the household bringing out some by giving the option to these people four five seven eight years deposit of this gold and using this money for taking care of these people. In the next five years down the line, of course, our



economy will be much more stronger and better and we will be able to take good care of those people.

Shri Shivanshu Mehta said that Gold as an asset class is actually now beginning to deliver because this is the environment for which it is actually been there for centuries. So on the asset class run it is always been our endeavor to develop it and on our part we have as you would be aware. We recently launched a world record contract in the denomination of one gram. It's a deliverable contract with one gram. He mentioned now coming to the hedging platform how further we know our options contract has now been in presence for about two and a half years. It has seen participation of large numbers who have used it for things like you know pricing offer of the lowest price between a time period based on a scheme

While answering the question why rates are increasing when there is no demand. He said so it doesn't matter if there is no demand and the price goes up. So when you are looking at Gold, please forget the laws of supply and demand that's fundamental. We

**Commodities are taken negatively as unexpected things will happen and gold to be taken as essential or non essential commodity.**

need to remember that India does not produce for it and therefore had absolutely no say in determining the price of gold if at all we have a say it is in determining the premium that you charge on the price of Gold. Bullion banking and Gold saving accounts will be step forward towards moving self reliant in Gold.

Shri Hemant Thukral said things have changed dramatically, for Gold also, because the way we see things are building up and the way things are shaping up definitely, there is interest in Gold and it's not only the equity market which are attracting the volume, similarly bullion market is also attracting.

Shri Thukral mentioned there are few things which are working in favour of Bullion. The way innovations are coming people will have options in bullion market. Several things are being introduced

by MCX, like index trading, metal index, you have bullion index. These things are like new ideas coming in, earlier they were not there. So the more innovation, more products we see, digitization and online trading, will improve the volumes. The way things are planning this is just starting, and bullion will catch with whatever happen with equity markets.

Shri Dilip Narayanan said there is different pattern of customers buying jeweller as the holdings are coming down. Scrap inflows are for not to sell but to exchange. All over India all Malabar stores are reopened but in northern India it has not still opened. As far as patterns in Kerala, weddings are happening but no more lavish in spending for marriage, as the wedding budget reduced and investment increases. There are 50 % of people who still exchange gold for gold along with the purchase. Fear factor is still there. There is lot of difference between old gold and new gold.

There is need for 'One India - One Price' in various forms of Gold as end users are suffering. This will ,however, need one reliable benchmark price to serve as reference price. Jeweller is middlemen between Government and Customer to collect gold. The technical knowledge, infrastructure hallmarking readiness is available with the jeweller. Around 75 lakhs database of customers is available with the Malabar Group. Patronage of brand depends on family to family for generations. Jewellers play a vital role in gold monetisation scheme. The Webinar was attended by 150 representatives of industry and found the discussion very informative.



# Rebalancing Portfolios Post Covid-19

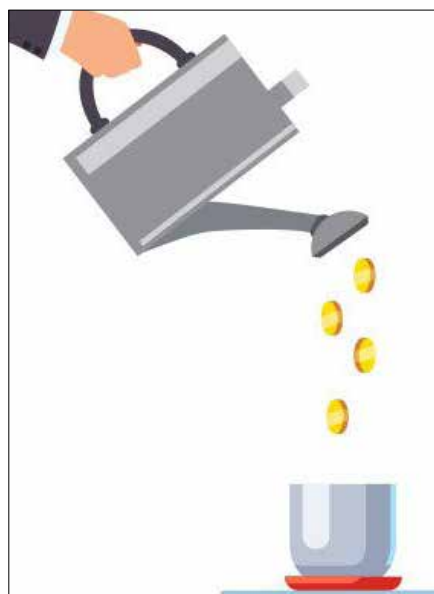


The discussion focused on the POST COVID-19 Investment Opportunities in Various Asset Classes and dealt with sectors such as Real Estate, Commodities, Mutual Fund, Capital Market, Gold etc.

**A**SSOCHAM organized a Webinar on “Post Covid19 – Investment Opportunities In Various Asset Classes - Rebalancing Portfolios” on July 14, 2020. Welcome Address was delivered by **Shri S K Jindal**, Chairman – National Council on Commodity Market, ASSOCHAM. Other key Panelists included **Shri Rajeev Talwar**, CEO & Whole Time Director, DLF Ltd; **Shri Somasundaram PR**, Managing Director, World Gold Council-India; **Shri Narinder Wadhwa**, Managing Director, SKI Capital; **Shri Gaurav Mathur**, Managing Director, Safe Gold-Digital Gold India Pvt Ltd; **Shri Shivanshu Mehta**, Head- Bullion, MCX; **Shri Sameer Patil**, Chief Business Officer, BSE Ltd; **Prof. (Dr) Saurabh Agarwal**, Professor, Indian Institute of Finance; **Shri Naveen Mathur**, Director, **Anand Rathi Share** and Stock Brokers Ltd and **Shri Vikram Dhawan**, Fund Manager, Nippon India Mutual Fund.

Discussions focused on the POST COVID19 Investment Opportunities in Various Asset Classes i.e. Real Estate, Commodities, Mutual Fund, Capital Market, Gold etc.

Shri S K Jindal said that here is change in the way we handle our



**Real estate has gone under many changes for smaller housing or even larger ones; real estate is great investment opportunity for the kind of security, seeing the pandemic.**

business and there is also change in investment pattern post covid scenario. Gold is always handy and today gold is important to bring back our confidence on the asset. Person of any age would like to have some gold in his possession.

Shri Rajeev Talwar mentioned that

as we all know one must keep in his hold gold and real estate parallel. We also create shortage of real estate and thereby see that prices go very high. Real estate is one of the best asset classes.

Real estate has gone under many changes for smaller housing or even larger ones; real estate is great investment opportunity for the kind of security, seeing the pandemic. There will be a new asset class of rental housing, like a paper commodity, what finance paper does and what financial holding do, there will be some very innovative things like digital gold, similarly concept of rental housing will come all over the country, and we have very small category of rental housing now. Real estate like gold will be long lasting asset.

Shri Somasundaram mentioned about world gold Council's report called the relevance of gold as a strategic asset for India. If you really want to look at gold since nineteen last 30 years it has actually increased the share of non-traditional assets, which are equities and bonds.

ETFs has to grow because that provides a lot of liquidity to broad-



based portfolios to invest in gold as an alternative asset class. It is only ETF and unless there is liquidity in this market. That's not going to grow.

Shri Narinder Wadhwa mentioned that we all know that no asset class can be defined as right or wrong to invest. This is all based on the investor's effectiveness and warmth and preferences. I am coming from the equity market, which is a risky asset and it is an old wisdom that you subtract hundred. You got it from a hundred which assume the risk category. This is old learning and as far as it is concerned. We all know that this is an unprecedented. In last 3 months we have seen 14 lakh accounts been opened in the equity market which is record of itself because all along we are saying we are the country of 130 crore still we have only 2.5 crore demat accounts. Normally in any developing countries this figure is not less than 15 percent but we have seen in last 3 months we can say we can cope up with the other developing world also. Shri Wadhwa said that as many of our audience are first time investors, so that can be a risky category if one has to invest in the equity class and has just started what

**In last 3 months we have seen 14 lakh accounts been opened in the equity market which is record of itself because all along we are saying we are the country of 130 crore still we have only 2.5 crore demat accounts.**

is the best way to go is for Mutual Funds.

Shri Gaurav Mathur mentioned that many people mistake digital gold for something. It is not a real product. This is real physical gold that is stored in the vault and sold on digital channels, each becoming very popular, especially in the last year when many more people buying it in sufficient quantities, as the main advantage. One can get it deposited in the bank under GMS.

Shri Shivanshu Mehta said under lockdown prices are unpredictable. LBMA represents physical market. We have sold silver 1kg bar digital contract of about 10 ½ tons and 1gm gold coins 14100 plus of

digital contract. The style of retail investments depends on bullion and jewels as the former is asset and later is wearable. Shri Sameer Patil mentioned that gold prices are at a very good point. There are good prospects in investing in gold. Shri Patil said, BSE recently launched many options in gold mini contract and we are doing reasonably well. We also completed the delivery cycle it is a one month of lot. It minimize risk on the cost of commodity market which is a huge cost.

Prof. (Dr) Saurabh Agarwal mentioned how the biggest and fastest wealth creators continue to dominate the stock market. Prof. Agarwal was of the opinion that after Covid 19, the volatility in stocks has increased tremendously and hence it is important to take safe bets and use Value investing as the basis of investment. He discussed Buffet Way of Investment. He also shared the results of an empirical study on using Graham Filters on Indian Stocks.

Shri Naveen Mathur mentioned that people are moving to an innovative model of investment as there are people who do not take too much risk. Gold should be seen as an asset for the time being followed by a mutual fund. Shri Vikram Dhawan said mutual funds and exchanges play a very important role in the economy.

During the interactive session the distinguished panel of speakers also took questions from the participants.

The Webinar was attended by 350 representatives of industry and found the discussion very informative.

# Capacity Enhancement for New Age Governance

The experts at the seminar opined that while we are facing this biggest challenge of Corona virus, we have to keep in mind that liquidity is equally important and find out where money is lying idle and where it should be used.

**A**SSOCHAM organized a Webinar on Regulations for Emergency Public Procurement - Capacity Enhancement For New Age Governance on July 31, 2020. Welcome Address was given by **Shri M K Bhardwaj**, Past President, IIMM & Senior Member, Managing Committee, ASSOCHAM. **Dr. A K Agarwal**, Chairman, River Engineering Pvt. Ltd. & Senior Member, Managing Committee, ASSOCHAM shared the Theme Address. Key Address was delivered by **Shri Hari Mohan**, Chairman, Ordnance Factory Board. Other key Panelists included **Shri Sanjeev Kumar**, COO, Progress Rail India; **Shri Sudhir Garg**, Joint Secretary, Ministry of MSME, Govt. of India; **Shri Hitender Mehta**, Co-Chairman, SEZ Council, ASSOCHAM & Managing Partner, Centrum Legal; **Shri Hemant Kumar**, CTE, Central Vigilance Commission; **Shri P Narhari**, Managing Director, Madhya Pradesh State Cooperative Marketing Federation Ltd.; **Shri Sanjay Aggarwal**, OSD, Northern Railways; **Mr. Chenjerani Simon B. Chirwa**, Lead Procurement Specialist, World Bank; **Shri Sudhir Kumar Sharma**, GGM, National Capital Region Transport



**So during this pandemic, we should not ask for any kind of the security deposit because this erodes liquidity. Security deposit which is paid in cash is around five percent and this gets blocked.**

Corporation; **Shri Rajesh Gupta**, Director, Department for Promotion of Industry & Internal Trade; **Smt. Usha Saxena**, Scientist – F, National Informatics Centre.

Dr. A K Agarwal said today while we are facing this biggest challenge

of Corona virus, we have to keep in mind that liquidity is important whereas some money is lying idle which should be used. In the contact there is no distinction between MSME or large-scale industry. Everyone pays EMD means that earnest money deposit performance, guarantee security deposit. Dr. Agarwal further said In fact Security deposit is very painful, it is paid in cash by adjusting the bills. But in service contract paid in cash but in other it is Bank guarantee, but in any case the liquidity is diminished. While the entire world is taking action to create a liquidity in the system. So during this pandemic, we should not ask for any kind of the security deposit because this



erodes liquidity. Security deposit which is paid in cash is around five percent, this is blocked. Then where the vendor will go for other business. These days margins are not hefty, they are not more than 5 to 10%. If 5 percentages is blocked in the security deposit from where the money will come and this money is sitting idle. So we should revisit this policy keeping in view the financial hardships being faced by industry, especially in view of this virus.

Shri Hari Mohan focused on the topic of regulation in emergency and mentioned that the topic for discussion regulations for emergency public procurement and meaning of emergency is disaster, calamity and pandemic. The industry was encouraged to manufacture PPE kits with the approval of first sample of PPE kits the manufacturer was given the order for PPE kits. With the spurious supply, the material is not ok for usage of PPE kits. There was introduction of legal affidavit as per standards, inspection of PPE kits, BIS registration and testing at OFB.

Shri Mohan said, "Procurement in emergency means manufacturing preparedness in contingency by quickly making advance payments to vendors. Bids are invited in normal condition and performance security are taken for the success of the product and emergency purchase has to be published. Government agencies like Ministry of Finance, MSME & other Departments come together for structure contingency sourcing and the financial sources of Rs. 5 Lac, Rs. 10 Lac with the volume of procurement. In the web portals limited, single vendors to encouraged to Govt. agencies

for sourcing of items. There should be set of responsibilities, no manipulation, corruption, price reliability with the usage of GEM portal. NDMA looks after any disaster and NDRF handles disaster reliefs by strengthening enormous procedures of emergency procurement as it handles any emergency situation across the country."

Shri Sanjeev Kumar mentioned about the approval process credential and timeline - investment,



### **Government agencies like Ministry of Finance, MSME & other Departments come together for structure contingency sourcing and the financial sources of Rs. 5 Lac, Rs. 10 Lac with the volume of procurement.**

localization and product approval process. He said there is industry request to Government to advise nodal ministries to retain & allow automatic transfer of current product/ supplier approvals and credentials of global companies to their local subsidiaries/ affiliate/ associate to avoid re-starting an approval process by procuring entities. Without this, global companies willing to participate and bring technology and investments

through local subsidiaries will not be encouraged.

Shri Kumar also said about encourage investments to grow exports through PPP-MII. He suggested allowing offset of local manufacturing / sourcing for exports against "local content" in government procurement. Investment by companies especially global conglomerate depends on the products / parts/ technology, etc. each investment is evaluated against other before decision making. It may make sense for a company to invest/ source for India in one industry segment / product and may not make sense in certain items procured through PPP-MI for different reasons (lack of volumes, existing global capacity, higher cost etc.)

Shri Kumar said companies willing to invest or build local sources for export should be encouraged through PPP-MI by allowing offset of goods manufactured for exports against "local content" for public procurement. This will eventually encourage many large global industrial conglomerates to invest in areas where they can export from India also will help bring technology, skills and global quality benchmark to India and help India become a manufacturing export hub rather than just a manufacturing hub for parts/ products produced by Govt. through public procurement.

Shri Sudhir Garg mentioned that Hon'ble Finance Minister has announced support measures towards supporting the MSME industry by providing 3 Lac Cr Loan to the industry and around 1.3 Lac Cr has already being disbursed, and it is growing every day. Liquidity

has been eased out through this process and the Ministry is open to further discuss this with industry the whole process. We are watching out this very closely. Shri Garg said the second big announcement was to provide assistance to the stressed MSME, for that necessary guidelines have already been issued now in consultation with RBI, and it is a very challenging task. So the stressed MSME can also take benefit and they will be able to get support under this scheme. Another was the fund proposal of 50,000 cr scheme where through liquidity mode the industry can be supported. So all these will largely benefit the industry and once industry is able to build capacity, capability, they will be in a much better position to produce in-house in the country as well as outside the country. Shri Garg further informed about the change in the definition of MSME and said that now with this new definition larger group of people has been brought under the group of MSME. So the basic philosophy is that lot of people in the micro segment or small segment are looking at various opportunities which can be seen as to how we can create very quickly new opportunities, new businesses out of that, so that we can encash that. Encashing means on keep on building our competitiveness which is key to our strength. Till now we are able to concentrate on low labour cost and that is how we were able to do business till now but today changes are happening much positively globally.

Shri Hemant Kumar mentioned that there should be significant contextual regulation guideline like purchase manual of organizations, Govt. advisories for emergency



situations. Ministry of Finance GFR is applicable to Departments/ Subordinate Offices and to some extent autonomous institutes. There are 3 types of procurement in COVID time. Initial emergency out of

**Companies willing to invest or build local sources for export should be encouraged through PPP-MI by allowing offset of goods manufactured for exports against “local content” for public procurement.**

pandemic, lock to unlock and unlock activities by public procurement. The emergency salient features as per oxford dictionary means situation of immediate, life threatening or dangerous. The word emergency and urgency wrongly used and emergency requires immediate reaction. It is a subset of urgency situation. Threatening emergency procurement facilitates mitigating emergent situations like PPE kits, Medical equipments, medicines and

vaccines. Construction of a building does not come under emergency word of caution. In emergency procurement there is no universal guidelines as the situation specific action is needed with parameters like Preliminary market survey is offered, Emergency exists to 31-07-2020 and on April 01, 2020 lot of information available and sharing each in emergency products and outside India certain items, quality issues, security deposit, performance guarantee, standard delivery issues can be adjusted as full delivery reduces staggered delivery. There is need for reasonable opening time of bids, case to case activity communication, bid preparation, timely bid security declaration. Financial and liquidity issue by waiving security & performance decision will depend on market conditions. Develop credibility with the buyers. Performance guarantee can be taken in leniency as it is indemnity against the products. With the lockdown certain issues of manpower, liquidity needs partnership and understandability.

Shri P Narhari said that in emergency situation Government

has to follow rules & procedures for public procurement and visualizing the situation. Nobody go back retrospect emergency or urgency decisions of procurement and with the words good and faith nothing remains and only remains paper what it sees, whether rules, regulations followed and transparency ensures professionalism of procurement.

Shri Sanjay Aggarwal said you can open the advertise tender even in a span of two days or in a span of three days. You can also ensure the big solid sheets. The GFR 2017 waves the requirement for any advertisement in a newspaper even in case of the open tenders. One can publish the tenders in its own websites on the Central Public procurement portal bridge by the National Committee center. Shri Aggarwal mentioned In case of a limited tender, while the limited tenders are supposed to be for 25 lakhs in case of emergency we can go for the open tender up to any limit. In case of a single tender again, we can go to the any limit. There is no monetary threshold for the single tender and this is not only available for the goods. This is also available for services in case of a pandemic like which we are facing today.

Mr. Chenjerani Simon B. Chirwa informed about the objective of Public Procurement Rules (includes articulation of words) i.e. Maximize economy, value for money and efficiency, Foster and encourage participation of bidders, Promote competition among suppliers, Provide fair, equal and equitable treatment of suppliers, Promote integrity, fairness and public confidence, Achieve transparency in public procurement, Procurement

approach and methods should be fit for purpose, Defines phases of emergency –immediate, disaster relief and recovery. Mr. Chirwa said World Bank conducted a survey from May to June 2020 for Global Procurement Response on how countries adjusted to respond to COVID 19 emergency. Out of 103 countries 68% of countries in the sample activated existing emergency procurement procedures in response

**Government agencies like Ministry of Finance, MSME & other Departments come together for structure contingency sourcing and the financial sources of Rs. 5 Lac, Rs. 10 Lac with the volume of procurement.**

to the Covid-19 crisis, but 38% also introduced new emergency procurement procedures or changed the existing ones.

Countries are following different strategies to accommodate the tight market conditions, including accelerated bid times and waived tender publication requirements. The majority of countries rely on direct contracting or have soften the rules for using it. Contract terms for Covid-19 related procurement are largely flexible. More than 20% of countries rely on advance payments without bank guarantees and/or no performance security. Countries that already adopted an e-procurement system were able to adjust more promptly their public procurement functions in order to respond to the Covid-19 emergency. 7% of the countries had to introduce electronic/digital signing and 9%

electronic/virtual opening of bids or pre-bid conferences.

Mr. Chirwa explained about different methods to reduce corruption which generally occur during emergencies as follows:

- High availability of funds to respond to emergencies and media pressure to take action are recipe for procurement irregularities
- Publish procurement information to strengthen accountability – Notice and awards to include prices
- Share information among agencies involved in the response on real time basis
- Put in place measures to detect price gouging and remedies. Monitor prices on real time basis
- Put in place measures to assess demand in a dynamic situation to avoid over purchase of goods not required
- Put in place strong anti corruption measures and monitor implementation with swift actions
- Conduct physical inspection of supplies (e.g third part inspection) to ensure quality and reduce fraud

In summing up Mr. Chirwa mentioned about the future course of action and the way forward for emergency procurement are given below:

- Plan for emergencies and put in place systems that can be easily activated. Review country procurement Rules.
- Define categories of emergency and prepare a comprehensive emergency Rule. Prepare relevant guidance notes and templates



- Emergency procurement is more than methods of procurement
- Emergency procurement framework should include clear objectives, institutional arrangement, delegation of financial powers and methods of procurement, follow up and reporting
- Emergency procurement provides opportunities for corruption. Put in place transparency and anti corruption measures
- Put in place electronic systems for procurement, approvals and monitoring of contract implementation.



Shri Sudhir Kumar Sharma said that the challenge for the economy and for the industry is how to get economic growth and momentum for the government. The supply chain side is troubled. The demand side is disturbed, there is no tourism industry. We need employment. How do we speed up construction? How we welcome the lockdown is facing challenges. What do we do when curfew is imposed? How can you help sellers overcome the challenges that they have. So if you want a response then we have to go to a partnership mindset, where we look at full supply chain suppliers and customer until we can see that we know what we do and how we do it until we are able to create that engagement in our minds in our processes.

Shri Rajesh Gupta put light on the Public procurement (preference to make in India) Order 2017 and informed that the aim of the order is to boost local manufacturing. The share of local manufacturing was only 15% of our GDP and our

intended target is to put 45% of total GDP contribution that was intention of boost local manufacturing. The scope of order which is applicable in procurement of goods, works and services by all central Govt. entities. Shri Gupta said based on the finance minister announcement, we have incorporated the provision in GFR order, no global tender have been invited less than 200 crore except special approval have been granted from the competent authorities as mentioned in the GFR Rules. He also mentioned about the types of restrictive practices i.e. Restrictive and discriminatory eligibility criteria/ tender condition; foreign brand specification; Specification tailor made to suit foreign products; pre approved brands in turnkey products; Rejection of bid/ Non award of contract despite being L1.

Ms. Usha Saxena informed about the introduction on the government e-procurement electronic platform, which is used by states and union territories. It is very famous as an essential public procurement portal under the guidance of the Finance Ministry. Ms. Saxena further said we can see that the system is capable of organizing online purchases translating the needs of any type

of organization, be it an education institution, whether it searches for a wing or it is a pure government state level of navigation with a with varying Departments, etc. So the main thing is that you can buy whatever you want. In the provisions, GFR that pertain to emergency procurement is already covered. This is why the click on the server Open tender has to be shot. It is in any way a provision for the nodal officer or officer in charge to configure it in such a way that it can send an emergency purchase. This can quickly become a newspaper advertisement. We are capturing online. We also work on various integrations which is computer system integration so that there are no deficiencies and end-to-end variables. This gives a complete end-to-end integration via the online system which is already mentioned with many public areas and in ERP system.

During the interactive session the distinguished panel of speakers also took questions from the participants.

The Webinar was attended by 330 representatives of industry and found the discussion very informative.

# Knowledge Management in Coal, Steel & Mining

The virus outbreak and the lockdown has shaken the coal market with low industrial activity results in lower demand for power which in turn leads to lower coal demand further leading to record stockpiles at power stations and pitheads.



India's reform plans to allow commercial coal mining have run into fresh delays as the government focuses on containing the Covid-19 pandemic. The virus outbreak and the 25 March-14 April lockdown has shaken the coal market with low industrial activity results in lower demand for power which in turn leads to lower coal demand further leading to record stockpiles at power stations and pitheads.

The coal sector has seen a 14% reduction since last year due the pandemic. Apart from Covid, sector is also confronting many issues like Coal Block Auction parameter, Efficiency of Mine Development, Coal import etc.

The demand and production of steel

has also suffered and is on low and gradually progress is expected in near future.

**The demand and production of steel has also suffered and is on low and gradually progress is expected in near future.**

New policies & reforms is the need of hour. Keeping this in view, ASSOCHAM is organizing "Knowledge Management Virtual Meet on Coal, Steel & Mining" on 13th July 2020 at 3pm

The event started with the introduction by Shri. Bharat Jaiswal, Regional Director, ASSOCHAM.

Welcome Address was delivered by Mr. Pankaj Malhan, Chairman Jharkhand State Development Council & CEO Vedanta Steel Business

Eminent speakers also shared their views:

**Mr. Ujjwal Chatterjee**, Chief Mining, Tata Steel Long Products Ltd  
**Mr. Arun Kumar Jagatramka**, CMD, Gujarat NRE Group

**Mr. Rajeshwar Singh Chauhan**, HOD Lime & Dolomite Calcination Plant, SAIL

**Mr. Narendra Prasad Pramanik**, Head Mining Division Budh Raja Mining & Construction Ltd and Jagdish Mines & Metals (P) Ltd

**Mr. RB Mathur**, President (Business Development and Mining Strategy) at Virginia Mining Resources

# Sustainability – A Dress Rehearsal



Even as companies struggle to maintain their footing in a Covid-19 world, the pandemic is helping executives glimpse the sustainability revolution in their future. Telework and virtual meetings are showing companies that they can reduce travel, with satellite images revealing the dramatic decline in air pollution.



**T**he KM Virtual Meet on The Sustainability – A Dress Rehearsal will build on conversations around how technology and innovative methods can enable actions and change in the next decade. Rapid advancements in technologies and global connectivity are all around us. Artificial Intelligence forms part of our everyday lives. Technology can transform sectors rapidly; to increase productivity with lower emissions and waste.

ASSOCHAM being a responsible chamber recognizes this and is also working for the same. Keeping this vital issue in mind ASSOCHAM organized a Knowledge Management Virtual Meet Sustainability – A Dress Rehearsal COVID 19 The way forward: Challenges and Opportunities

The event started with the Introduction of Session from Mr. Bharat Jaiswal Regional Director, ASSOCHAM

**Rapid advancements in technologies and global connectivity are all around us. Artificial Intelligence forms part of our everyday lives. Technology can transform sectors rapidly; to increase productivity with lower emissions and waste.**

**Mr. Pankaj Malhan**, Chairman, Jharkhand State Development Council & CEO Steel Business Vedanta given the welcome speech and his valuable view on

sustainability

**Mr. Manu Seth**, Chairman, Jharkhand State Environment Development Council & CEO, Speaking Mindz Inc moderated the session.

**Ms. Radhika Sharma**, Senior Program Manager- Climate Policy, Shakti Sustainable Energy, **Mr. Ramesh Agarwal**, CMD, Agarwal Packers and Movers Ltd, **Mr. Ashwini Saxena**, Chief Executive Officer, JSW Foundation, **Mr. Nixon Joseph**, President & CEO, SBI Foundation, **Ms. Neelam Pandita**, AVP- Sustainability and Social Impact at ALSiSAR Impact, **Ms. Sirpa Ikola**, Global Marketing Director, Nordic Baltic Zone Schneider Electric

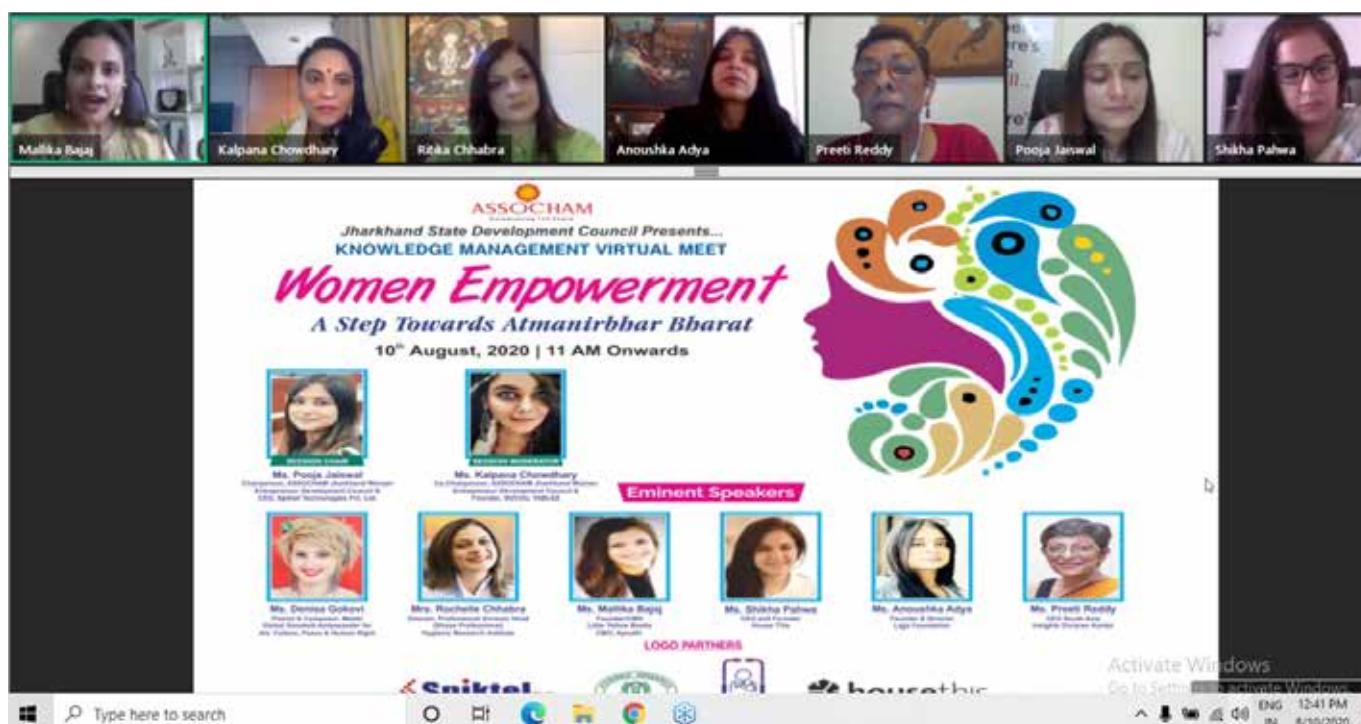
**Ms. Corine Busson-Benhammou**, International Business Development & Partnerships Director, Co Founder Angers French Tech



# Women Empowerment: A step towards Atmanirbhar Bharat



The increasing presence of women as business and corporate leaders has led to the change in the demographic characteristics of business and economic growth of the country.



There is need for sustainable growth of women as business and corporate leaders, to promote a balanced growth in the country, and ASSOCHAM is committed to strengthening the women Empowerment ecosystem, through policies and initiatives, and creation of enabling networks.

ASSOCHAM being a responsible chamber recognizes this and is also working for the same. Keeping this vital issue in mind ASSOCHAM organized a “Knowledge

Management Virtual Meet Women Empowerment: A step towards Atmanirbhar Bharat”

The introductory speech was given by Mr. Bharat Jaiswal, Regional Director, ASSOCHAM

**Ms. Pooja Jaiswal**, Chairperson ASSOCHAM Jharkhand Women Entrepreneur Development Council & CEO- Spiktel Technologies Pvt. Ltd delivered the Welcome Address.

The session was moderated by **Ms. Kalpana Chowdhary**,

Co-Chairperson ASSOCHAM Jharkhand Women Entrepreneur Development Council & Founder SOCIAL TABLEZ

**Mrs. Rochelle Chhabra** Director; Professional Division Head (Streax Professional) Hygienic Research Institute , **Ms. Mallika Bajaj** Founder/CMO Little Yellow Beetle CMO, Apna Dr , **Ms. Shikha Pahwa** CEO and Founder, House This , **Ms. Anoushka Adya**, Founder & Director Lajja Foundation, **Ms. Preeti Reddy** CEO South Asia Insights Division Kantar

# Migrant Employment: Challenges & Opportunities

There are an estimated 139 million migrants in the country, according to the reports. It is also estimated that due to the pandemic and the lockdown, about 400 million workers would be poverty-stricken.



**E**mployment is the main challenge for their livelihood. Keeping this important issue in mind ASSOCHAM proposes to organize Knowledge Management Virtual Meet on "Migrant Employment – The Challenges & Opportunities" on Thursday 30th July 2020, 11 am.

The event started with the introduction by Shri. Bharat Jaiswal, Regional Director, ASSOCHAM.

Industry Address was delivered by Mr. Pankaj Malhan, Chairman Jharkhand State Development Council & CEO Vedanta Steel Business

Special Address was delivered by



Shri. Ajay Tewari, IAS, Joint Secretary & Directorate General Labor Welfare Department of Labor & Employment, Govt. of India

Guest of Honor of the event was **Shri. Sushil Kumar Modi**, Hon'ble Deputy

Chief Minister, Govt. of Bihar  
Chief Guest of the event was **Shri. Santosh Kumar Gangwar**, Hon'ble Minister for State for Labor & Employment, (Independent Charge) Govt. of India

Eminent speakers also shared their views:

**Dr. Sumeet Suseelan**, Chairman ASSOCHAM Jharkhand State Skill Development Council & Chairman International Institute of Aviation Pvt Ltd

**Shri. Sharath Kalappa**, Principal Consultant, Shri ProSkills

**Shri. Rajesh Prasad**, Chairman Jharkhand State Livelihood & Employment Development Council & CEO RIAOM Services Pvt Ltd



# Corporate & M&A Tax: Optimization opportunities

The speakers spoke about the current backdrop and economic environment in light of COVID scenario. Some key trends like negative GDP growth, decreasing tax collections, sector impact, etc were discussed.



The webinar on “Corporate Tax and M&A Tax Optimisation” was conducted on 9th July. The speakers from Dhruva Advisors LLP were Dinesh Kanabar, Vaibhav Gupta, Ajay Rotti and Vishal Gada.

The speakers spoke about the current backdrop and economic environment in light of COVID scenario. Some key trends like negative GDP growth, decreasing tax collections, sector impact, etc were discussed.

Thereafter, the speakers spoke on the new corporate tax regime, whereby a new manufacturing company can avail a tax rate of 17.16% and an existing manufacturing or services company can avail a tax rate of

25.17%. It was discussed that to avail these reduced tax rates, the company would have to give up on their existing tax holidays and any carried forward MAT credit. It was also discussed that the new manufacturing tax rate has certain anti-abuse conditions which prohibits usage of any old plant and machinery as well as splitting up an existing manufacturing business. The Dhruva team took the audience through few illustrations highlighting effective corporate tax rates under different scenarios.

Discussions also revolved around cash optimisation by coming up with a tax refund strategy, lower withholding tax certificates, applications to tax office to postpone

the period of TDS deposit, etc. The speakers also discussed tax deductibility issues around COVID related provisions and cancellation of contracts, etc.

The speakers also spoke about how the current Covid scenario presents the need for companies to carefully consider acquisition structure as well as re-look at internal corporate and holding structures to ensure optimisation opportunities are identified and implemented. From an acquisition perspective, the team raised some pertinent aspects around the impact of minimum valuation norms under income tax laws on transactions done at lower valuations, impact of a dip in valuations on fund raises done in the





past at significantly higher values. The speakers gave an interesting perspective on how premium paid on share acquisition deals should be viewed as a tax deductible item, through appropriate structuring. Stock swap transactions through tax neutral merger is another dimension that the team touched on. From a corporate restructuring perspective, the team spoke on how large groups should look at optimising their overall tax position by eliminating profit-loss mismatches and considering consolidation as a mode to reduce commercial and administrative costs. The team touched upon the need for companies to review their holding structures, particularly in light of the recent dividend taxation regime change and how multi-layered structures can make repatriation more and more inefficient. The team also shared their thoughts on how multi-layered holding structures for listed companies need to be viewed in light of aspects such as GAAR and the continuity of the grandfathered cost of acquisition being the fair value of shares on January 31, 2018.

Lastly, the speakers dwelled around the Business models and the Transfer Pricing impact under the COVID scenario. Many structures and ideas were discussed around the Transfer Pricing impact, the need to look at margins currently being retained at India level, the issue of relooking at the APA resolution, profit split structures, etc.

The webinar was concluded with a summary that depending upon the facts and specific cases, tax optimisation opportunities should be evaluated by the corporate sector.

# 3 years of GST: Streamlining needed



In its endeavor to keep the Industry informed about the key issues under GST and the expectations from the Trade and Industry from the GST law during & post COVID-19 crisis, ASSOCHAM organised E

**T**he Conclave was addressed by eminent experts from Govt, GSTN and tax professionals.

**Mr. Yogendra Garg**, Principal Commissioner (GST-I), GST Policy Wing, CBIC informed at the session that The Central Board of Indirect Taxes and Customs (CBIC) will in a week's time come out with a notification about implementing e-invoicing, a form of electronically-authenticated invoices, from 1 October only for businesses with turnover of Rs 500 crores or more. "The QR codes are definitely not happening on October 1 but the e-invoice schema and 500 crores turnover related notification should be out by next week and the industry can start working on as everything is ready, the FAQs, the circular etc will be issued at the earliest," said Mr Yogendra Garg. He also stated that CBIC would improve the existing GST return filing system instead of rolling out a new model.

He further added, "Simultaneously we are going to notify a new schema as well because there were some issues - export invoice and e-way bill way related parameters were not

there. So some of those changes are going to be notified soon."

Sharing his views on the industry's suggestion about the need for training the officers, Mr Garg stated, "We are constantly endeavouring to gain from strengths of both central and state officers and those get

**Simultaneously we are going to notify a new schema as well because there were some issues - export invoice and e-way bill way related parameters were not there. So some of those changes are going to be notified soon."**

transferred, so there is a plan going forward in the new year to ensure that there is more interaction to gain from each other's' strengths and make it a better experience for taxpayers."

Noting that the government's endeavour is to make the life simpler for the taxpayer and has been reactive and sensitive to trade requirements, he said, "There are challenges ahead



but be rest-assured, the whole idea is to keep it as simple as possible and focus is on improving compliance mechanism, make it further simple and bring the costs down.”

Mr Garg however lamented about lack of communication with industry and urged to keep communication channels open so that the policy wing keeps getting to know as to what is required and expected. “The problems, issues and challenges come to us very-very late and not on a regular basis. If there is regular communication that will keep us updated on what are the requirements from the industry,” he said.

Mr Pratik Jain, Chairman, ASSOCHAM National Council on Indirect Taxes suggested for one-hour long discussion every month to highlight industry issues and also suggested creating a forum for regular interaction between the Government and Trade would go a long way.



**There are challenges ahead but be rest-assured, the whole idea is to keep it as simple as possible and focus is on improving compliance mechanism, make it further simple and bring the costs down.**

Addressing the ASSOCHAM e-conclave, Chief Executive Officer, GSTN (Goods and Services Tax Network), Mr Prakash Kumar said, “We are happy that in last three years we have been able to have a

system where more than 47 crore returns have been filed, more than Rs 25 lakh crore worth payments have been made in 14.23 crore transactions, more than 128 crore e-way bills have been generated.”

Ms. Anita Rastogi, PwC Partner requested that during these unprecedented times, the government should increase its support to trade and industry whereby the liquidity in the hands of taxpayer increases, for example, allow payment of GST on transactions pertaining to reverse charge mechanism through credits, allow tax payments on collections basis etc.

Ms. Gunjan Prabhakaran, Partner & Leader- Indirect Tax, BDO India highlighted that “A collaborative and consultative approach among key stakeholders, i.e., Government, Industry and Service providers can help India Inc. move seamlessly to a faceless and a paperless GST.”



# 3 years of GST: Issues arising out of the COVID

The speakers made a case for new and simplified returns now postponed due to the pandemic, setting up of the appellate tribunals which remains locked in litigation and controversy, the incomplete functionality of the credit mechanism especially matching that should be ramped up sooner.



On the third anniversary of India's GST, hailed as a landmark tax reform, webinar titled "Three Years of GST: Key Open Legal Issues & Points on COVID" was conducted with partners from Dhruva Advisors LLP.

The webinar began with a brief round-up on three years of GST in India, and then went into some key items that continue to remain work in progress. The webinar recounted the fluctuating GST revenues amidst rationalization of rate, simplification of compliances, the anti-profiteering

space, developments in policing mechanisms viz. e-way bill, provisional attachments, arrests, and then touched upon speedy refunds and litigation, whether as advance ruling or otherwise.

On the items that remain work in progress, the speakers narrated the following big-ticket ones: new and simplified returns which are now all but postponed due to the pandemic, setting up of the appellate tribunals which remains locked in litigation and controversy, the incomplete functionality of the credit mechanism especially matching that should be ramped

up sooner than later, the inclusion of petroleum and other products as also stamp duty within the GST folds so that revenues are boosted and cascading is truly mitigated, launch of the critical e-invoicing module to check evasion & fraud, and finally rationalization of GST rates including some reduction / consolidation as circumstances require. All of these items are where the focus of the GST Council is necessary as the taxation system matures.

The speakers then delved into some burning topics, which covered the expanse of input tax credit





(ITC), and then taxability aspects. The talk moved into the various judgements and all-round hardship faced by taxpayers qua transition credit, and touched upon the recent judgements from the Delhi High Court, Punjab and Haryana High Court and their fate in the Supreme Court of India. One specific issue within this topic is the dilution of Krishi Kalyan Cess, Education Cess, Secondary and Higher Education Cess. An important subject that was then elaborated upon was the filing of returns and availment of ITC. A particular pain-point for taxpayers that is accumulated credits was next addressed by Ritesh Kanodia. He also explained the opportunity in this context. The address then touched upon all-round issues surrounding ITC, viz. blocked credits, concept of works contract services, movability, plant and machinery, payment within the stipulated time frame, and finally the levy of interest in various circumstances. Time was then devoted to a topical aspect, availment of ITC on certain types of expenses in the covid-19 induced pandemic world.

The next speaker Ranjeet Mahtani, described some of the taxability issues, that are facing taxpayers, and indeed require resolution in some form or another. The issues were: inter-co and inter-branch transactions, and the controversy around Input Service Distribution (ISD) and cross-

charging; intermediary and its myriad manifestations in differing transactional matrix alongside interpretation by authority for advance rulings; some peculiar cases of ascertaining the nature of supply (i.e. whether composite or mixed) and how these fundamental issues re-surface every now and then, so deserve some guiding principles; issue of taxability of damages / liquidated damages, while highlighting the jurisprudence in pre-GST regime

**The talk moved into the various judgements and all-round hardship faced by taxpayers qua transition credit, and touched upon the recent judgements from the Delhi High Court, Punjab and Haryana High Court and their fate in the Supreme Court of India.**

and other jurisdictions besides referring to the ratio laid down by the Bombay High Court in case of Bai Mamubai Trust; recovery proceedings by the GST Department including garnishee proceedings in the context of judicial pronouncements; provisions of anti-profiteering with some statistical data, and deliberated as to whether the time had come to revisit the need for this provision on the statute-

book given the lopsided approach the National Anti-Profiteering Authority has largely embraced.

Niraj Bagri then took up the last set out presentation slides to talk to the action-points and way forwards for taxpayers in the post covid-19 environment. He took up some instances of internal realignment by businesses, need for contract review and negotiations so as to achieve efficiencies of tax costs, to ensure good corporate governance steps by pursuing and strategizing for litigation and hearings. He then alluded to certain aspects concerning optimizing tax cashflows, given that "cash is king". Finally, compliance related considerations were elaborated upon including the need to have the GST Audit date and the Annual return filing date for FY 2018-19 extended to 30 September 2020. Besides this, he touched upon preparedness by taxpayers for increased scrutiny / GST audit from tax authorities as soon as situation normalizes, to keep an eye on the pending Assessments under the Value Added Tax / Central Sales Tax regime.

The session then transitioned into a question and answer session. The speakers addressed close to a dozen questions posed by the webinar-participants. The gripping session went beyond scheduled time-slot by more than thirty minutes, a reflection of the complexity and vastness of the subject.

# ASSOCHAM Master Class on GST

GST is continuously evolving since last three years. Thus, it is becoming increasingly critical for Tax Heads, CFOs, Finance Controllers etc to understand the GST law, recent developments and litigations.

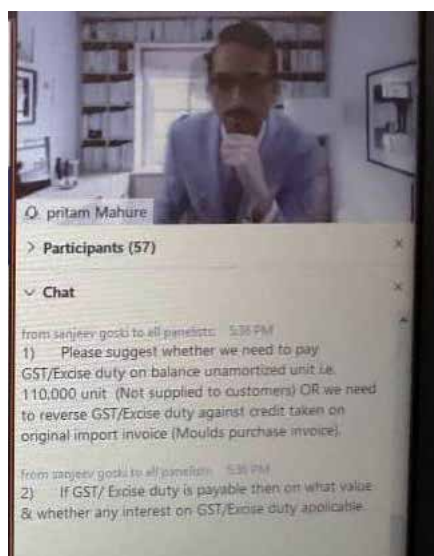
Accordingly, to help the taxpayers understand the changes, ASSOCHAM organised, a first of its kind, Virtual MasterClass on GST. The MasterClass was facilitated by renowned author, trainer CA **Pritam Mahure**. The MasterClass was a detailed endeavor covering all critical aspects of GST over a period of four days!

On day one, the participants were introduced to the concept of the charging section under GST and the meaning of the term supply. Various case studies related to supply were also discussed.

On day two, the discussion continued with coverage of recent case laws. Afterward, concept of valuation and related issues were discussed in detail.

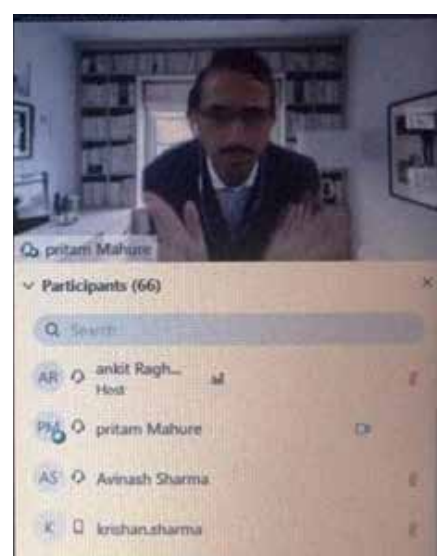
On day three, witnessed a detailed discussion on input tax credit and expenses on which credit will not be available. Further, participants were briefed about likely challenges on expenses incurred during COVID-19 times and precautions to be taken in this regard.

On the final day, all the key



**On the final day, all the key provisions were revised. Afterward, IGST related provisions including place of supply for goods and services, zero-rating, etc were discussed. Also, participants were explained about Reverse Charge Mechanism and recent developments therein.**

provisions were revised. Afterward, IGST related provisions including place of supply for goods and



services, zero-rating, etc were discussed. Also, participants were explained about Reverse Charge Mechanism and recent developments therein. Being the last day, the session was extended for an hour to ensure all questions of participants are appropriately answered.

The session ended with thanks to participants and MasterClass trainer CA Pritam Mahure (Founder of CA Pritam Mahure and Associates).

The MasterClass was interactive and was very well received by all the participants. The overwhelming positive feedback made the MasterClass memorable.

# AatmaNirbhar Bharat for MSMEs: Challenges & Opportunities

The Webinar sought to understand the MSMEs perspective on the AatmaNirbhar Bharat Package and its implementation on the ground across the country.



The Associated Chambers of Commerce and Industry of India (ASSOCHAM), India's Apex Chamber for Commerce & Industry with the support of Ministry of MSME, Government of India & The National Small Industries Corporation (NSIC) has organized the Webinar on "Aatma Nirbhar Bharat Package for MSMEs: Challenges & Opportunities" on Tuesday, 28th July 2020 from 12:00 pm to 1:30 pm.

The basic objective of this Webinar is to understand the MSMEs perspective on the Aatma Nirbhar Bharat Package and its implementation on the ground across the country.

The Webinar on "Aatma Nirbhar Bharat Package for MSMEs: Challenges & Opportunities" was

addressed by Panel of Speakers Shri P. Udayakumar, Director (Planning and Marketing), The National Small Industries Corporation (NSIC); Dr. René Van Berkel, UNIDO Representative, UNIDO Regional Office – India; Shri Manoj Mittal, Deputy Managing Director, Small Industries Development Bank of India (SIDBI); Shri Mangurish Pai Raiker, Chairman, Brown Packaging System Pvt. Ltd.; Shri Rajnish Goenka, Chairman, Tobu Cycles Group; Shri Pradeep Gode, Managing Director, C2FO; & Shri R. Ramamurthy, President, CODISSIA.

Various industry experts and leaders discussed the challenges & opportunities in the sector, amidst the ongoing pandemic.

The Webinar was supported by the

Ministry of MSME, Government of India, The National Small Industries Corporation (NSIC), MSME Development Forum, WASME, AIMA, CODISSIA, FOSMI, IFLMEA, EUPCC, HCCI, CLSUS, TTAUP, Merchant's Chamber of Uttar Pradesh etc.

Key Issues Discussed:

- New MSME Classification by Ministry of MSME, Government of India
- MSME Package announced by the Government of India under 'Aatma Nirbhar Bharat Abhiyaan'.
- Challenges faced and the Impact of the recent reforms by the Government on the MSME Sector.
- Alternative Credit Finance for the Indian MSMEs - Market Based Financing to the MSME



Sector etc.

- Impact of \$750 million approval by the World Bank for the MSME Sector &
- Roadmap for MSMEs to boost manufacturing in India, by making this segment more competitive

#### Webinar Outcomes:

- **Shri P. Udayakumar**, Director (P&M), NSIC delivered a keynote address at the Webinar, Delivering his address, he stated that the recent growth package announced by the Government has made the MSME sector more competitive and laid down the road map for boosting setting up of manufacturing base in India. He urged the MSMEs to come forward and avail the benefits of NSIC schemes. He said crisis faced by the MSME sector now boils down to demand. "Finance and raw materials are available, but demand is lacking", he said and added that if money were infused into other sectors, there would be activity there and it



would increase demand for MSME products and services.

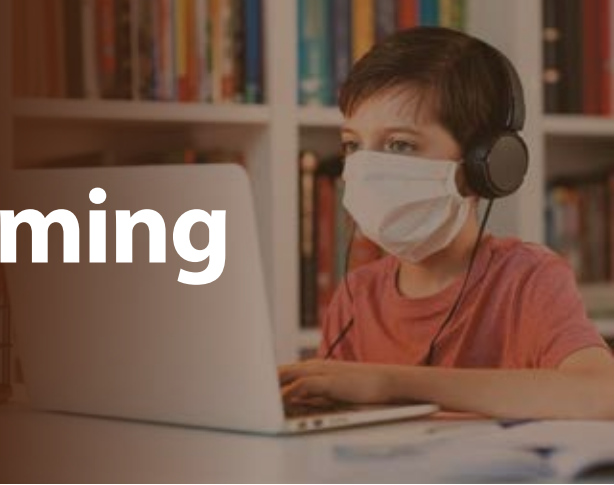
- Of the Rs 3 lakh crore meant for emergency credit line guarantee (ECLG) scheme loans, only Rs 1.23 lakh crore has been sanctioned, of which, only Rs 68,311 crore has been disbursed to MSMEs, he said. "Only if there is demand (for products), MSMEs would borrow (funds from banks)," he said.
- **Dr. René Van Berkel**, UNIDO Representative, UNIDO Regional Office – India, stressed that crisis exacerbated underlying weaknesses of MSMEs w.r.t. e.g. productivity,

performance, energy & informality. MSMEs need to build back better & prepare for more circular, digitized & resilient future.

- **Shri R. Ramamurthy**, President, CODISSIA said only if there was demand in the market, MSMEs could hope to revive. If Rs 3 lakh crore announced as relief for the MSME sector enters into the economy, adequate demand would be created. He said, "If transportation cost comes down, MSMEs can cut costs by one-third and we can become competitive".
- **Shri Manguirish Pai Raiker**, Chairman, Brown Packaging System Pvt. Ltd. said
- MSMEs were now cautious to avail of loans. "We are waiting for demand to pick up".
- MSMEs can pave a seamless roadmap for economic growth in the post - COVID19 era!
- Lack of demand seems to be a large and looming problem for MSMEs
- While shortage of raw material, liquidity and labour could be addressed through interventions, unless there was demand for MSME products and services, the sector could not spring back to normalcy.



# COVID-19: Transforming Higher Education



A virtual classroom with AR-VR technology is a must to enhance learning of students and teaching capabilities of faculties.



**Dr. Ramesh Pokhriyal 'Nishank',**  
Hon'ble HRD Minister, GoI

Hon'ble HRD Minister Sh. Ramesh Pokhriyal 'Nishank' called upon all ASSOCHAM members and the corporate world to dedicate their CSR budgets for the education sector. He rightfully quoted, "Education is the backbone of our economy and we need to enhance education to enhance the capability of our nation." While sharing the progress made in the last three months towards digitization of



education with stellar programs like ARPIT, SWAYAM BRABHA, YUKTI, Smart India Hackathon;

he further said that under the National Research Foundation the government is looking at investing



Rs. 20,000 crore annually for research and development.

**Mr. Deepak Sood**, Secretary General, ASSOCHAM

Mr. Deepak Sood welcomes Hon'ble HRD Minister Dr. Ramesh Pokhriyal 'Nishank'. Mr. Sood talked about that how Education is important during this pandemic situation. Globally all the schools, universities and colleges institutions are more affected and around 1.5 billion students are sitting at home. He introduced the concept of Phygital (physical and digital merged) concept where optimum results. Poorer economics countries are more affected and India should take major steps and lead towards the betterment and quality education through digitally. 5-6 years back our Prime Minister introduced the idea of Digital India in which every urban or rural areas are connected (like TV, Internet, Telephone etc.). Study from Home is successful because of this only. He also focused to boost the Education through Study in India program like Make in India.

**Mr. Vineet Agarwal**, Sr. Vice President, ASSOCHAM

During his address, Mr. Agarwal proposed new education system needs to be introduced and the time was never better than now. A virtual classroom where AR-VR technology is there must be used to enhance the learning capabilities of students and faculties." Mr. Agarwal also focused to promote more Research papers in our country as compared to U.S. and China. To promote research, labs etc countries attract students in such way that they are getting good environment in specific areas.

**Dr. Prashant Bhalla**, Chairman, ASSOCHAM National Council on Education

Dr. Bhalla during his address thanks the way Government handles this situation under the leadership of our Hon'ble Prime Minister and in association with every Government Department. He lauds the initiative taken by MHRD like MOOCs, NPTEL, Swayam etc also AICTE, UGC provide their full support to the Educational Institutions across India. He specifically talked about the upcoming New Education Policy under which autonomy is plays a most important role in our country. Dr. Bhalla during his address requested for administrative and financial autonomy for high performing private institutions. He also vouched for loans with lower interest rates for the economically weaker students under the New Education Policy. A single parameter for categorizing all higher education universities on the lines of global universities was also requested. As Education is indeed the backbone of our country. We need to enhance education the capability of our nation.

**Sh. Kunwar Shekhar Vijendra**, Co-Chairman, ASSOCHAM National Council on Education

While reiterating that we need to be proactive in dealing with disruptive technologies, inter-disciplinary education and research needs to be evolved looking into the social and economic scenarios

**Mr. Satnam Singh Sandhu**, Chancellor, Chandigarh University

During his address, Mr. Sandhu focus on the International Students

going abroad for studies. Every year around 50,000 foreign students comes to India under Study in India program. In order to stop the international students from going to China and European Universities, Government should allow winter intake (January Admissions) to Indian Universities and Colleges which is already a policy adopted by Chinese and European Universities to attract foreign students. Total Number of Indian Students in USA, Australia, Europe, Canada studying is 18 Lac (1.8 Million). Due to cancellation of VISAS announcement by USA, the Indian Students have to leave. Allow Credit Transfer Benefit Scheme for Indian Students who would be returning back. Interest Free Student Education Loan for students to offset financial crisis faced by the parents of the students due to pandemic. Atam Nirbhar (Self Reliant India) Youth is Game Changer. To encourage youth towards innovation and research, Government should enhance funds to promote Youth Research and Entrepreneurship. Already Government has announced the formation of National Research Foundation which is a appreciable step. But it needs to be boosted and stepped up.

**Sh. Ashok Kumar Mittal**, Chancellor, Lovely Professional University

Under the visionary leadership of Hon'ble HRD Minister, very fast and effective policy changes have been made to strengthen the Digital Education in the country, which has changed the complete landscape of education in the country and helped in saving the future of more than 33 crore students. The country shall move 10 years advance due to these



policy changes with significant socio-economic impact. Hon'ble Minister of HRD was also requested that unwanted penalization should not be made part of the National Education Policy.

**Sh. Vineet Gupta**, Founder & Trustee, Ashoka University

1. India has a great opportunity in Higher Education. We have very talented human resource which can help India become a superpower in Higher Ed. Private sector has lots to contribute. 65% of the higher ed today is in the private sector and we on behalf of Assocham are committed to take it to the next level.
2. We encourage the Initiative of the government in the last few years to give autonomy to universities as evident in IOE and other policies.
3. The announcement of the HRD Minister to set to National Research foundation with a budget of Rs. 20,000 Crore is very well come. We would request that this funding be available to private institutions as well.
4. The policy changes made by the government in online teaching during Covid are remarkable and we hope some of them will continue.
5. The New Education Policy is a great policy document and we would request the government to adopt it soon.
6. As the Minister has said that the 21st century is about knowledge and India is the reservoir of Knowledge. We would like to work with the Government to make India a super power in Education. Let the students from other countries come here to study and let our teachers go all over the world to broaden their horizon.

## Wisdom Series

# Conversation with Swami RamdevJi

There is need to strategize and identify the major challenges in the road map so that the level playing field may be created and manufacturing in India can be both cost and quality competitive.



"Vocal for Local" In Conversation with in conversation with Param Puja Swami Ramdev

**A**s we are aware that a clarion call for Atmanirbhar Bharat with the Slogan of "Vocal for Local" has been given by Hon'ble Prime Minister. This has been envisaged as a great opportunity to strengthen Brand India & promote Swadesi FMCG companies, which are endowed with unmatched talent to outperform competition given a level playing field.

There is need to strategize and identify the major challenges in the road map so that the level playing field may be created and manufacturing in India can be both cost and quality competitive. With this context, ASSOCHAM hosted 2<sup>nd</sup> edition of Wisdom Series on

Atmanirbhar Bharat "Vocal for Local" - Moving Towards Self Reliant India in association with ITC Sunfeast.

Swami Ramdev and recognized industry leaders deliberated on how to promote local MSMEs and industries to achieve a self-reliant India in an engaging webinar.

Speaking on the occasion of Ram Janmabhoomi puja from Ayodhya, CEO of Patanjali, Swami Ramdev elaborated on his personal practice of adopting Swadeshi goods.

Inspired by Hon'ble Prime Minister Narendra Modi's vision to build an India that nourishes and

chooses local brands first, 'Vocal for Local' is being envisaged as a great opportunity to strengthen Brand India and promote Swadeshi companies, their products and supply chain and make India global hub for manufacturing.

Swami Ramdev then went on to express how India can structurally work to create a nourishing atmosphere for Atmanirbhar Bharat. "To make India a global manufacturing hub, the right environmental conditions need to be provided. People shouldn't in any form indulge in tax evasion or inspector raj or become victims of politics. The system should not see businessmen as criminals. Policy makers should prioritise honest taxpayers and allow gains with honesty. Policy makers should encourage gains with honesty."

Exploring the potential of Indian brands and small-scale businesses, he said "We should be prepared to create brands with honesty, scientific research, focus on building supply chain, distribution system and good teamwork. It is important to build a team and instil honesty in them. There must be devotion, dedication and determination. These values need to be instilled in the institution one is planning to build so that upcoming generations carry on those values."

He then went on to highlight how small businesses and aspiring entrepreneurs can rise to the current occasion under the Vocal for Local campaign and use it to build a brand and its vision. "First learn a subject completely and honestly. Then you will be able to build a brand and always do it with a vision of 10-20



years. This way you will have a reliable brand. I want at least 50-100 more brands like Patanjali to exist," he added.

He also added that for any individual striving to succeed in life, it is crucial that they become self-confident as an individual first, only then will their businesses turn self-reliant. "The best way to become self-confident is to invest 10-20 minutes every day in activities like yoga, meditation and other physical workouts. Shed sweat. A person who wakes up early to take control over his body and shed sweat is a person who does not need to shed blood at work. This will keep at bay ailments like pressure, blood pressure, cholesterol, stress and others. When you become self-confident then self-reliance in your work will follow and help contribute to nation building," he said.

Using the example of Patanjali and how Swami Ramdev has successfully been able to capture a marked previously dominated by large corporate conglomerates, ASSOCHAM President, Dr. Niranjana Hiranandani highlighted how small businesses now aspire to make their own brands and business reach a national scale.

Mr Anil Rajput, Chairman, ASSOCHAM FMCG Brand Promotion and Protection Council iterated, "In the ancient times, India was considered an economic global force to reckon with and contributed 25% to the global GDP. When the British left India, the country's contribution to the world GDP was merely 4%. Then came the wave of globalisation which benefited some countries more than the rest. In 2020, we are witnessing a changed global order triggered by the COVID pandemic making countries to revisit their economic development strategies. In India, our Prime Minister has envisioned for an Atmanirbhar Bharat with emphasis on Vocal for Local. The need of the hour therefore is for all the stakeholders to come together to realize this dream."

Mr. Vineet Agarwal, Senior Vice President, ASSOCHAM, said, "for Atmanirbhar we also need Atmavishwas especially during times like COVID-19 when an individual is stressed both in personal and work life."

Focusing on the need for an Atmanirbhar Bharat, Mr. Deepak Sood, Secretary General, ASSOCHAM explained what such a nation means, "An Atmanirbhar Bharat is a highly capable India which is globally competitive and at a stage where everybody in the world wants to associate with us."

The Webinar was also hosted on Facebook Live and attended by more than 2000 participants from various industries, Public and private players, entrepreneurs, retail companies, researchers and students.

# Conversation with Sri Sri Ravi Shankar

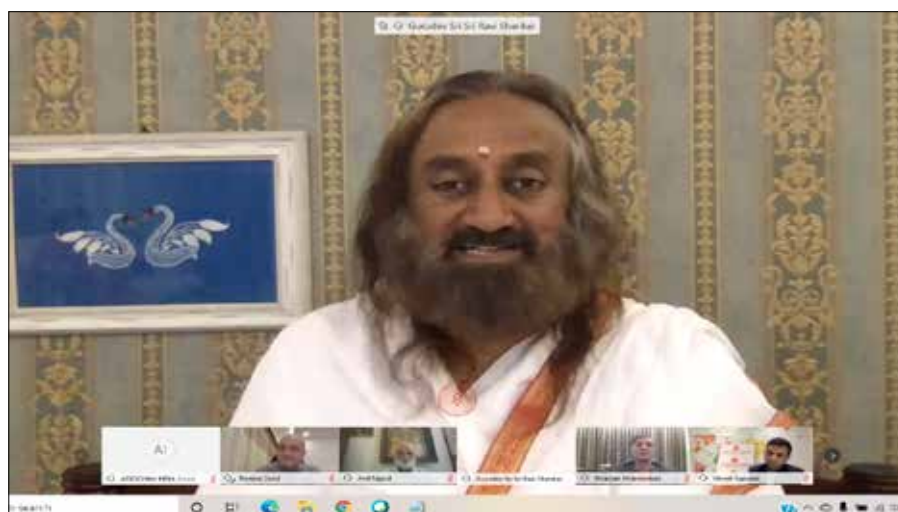


During this paradigm shift, time is opportune to strengthen this ecosystem in our country and utilize its complete potential by focused promotion strategies like 'Make in India' and thus benefit Indian economy.

**A**s we are aware that a clarion call for Atmanirbhar Bharat with the Slogan of "Vocal for Local" has been given by Hon'ble Prime Minister. This has been envisaged as a great opportunity to strengthen Brand India & promote Swadesi FMCG companies, which are endowed with unmatched talent to outperform competition given a level playing field.

During this paradigm shift, time is opportune to strengthen this ecosystem in our country and utilize its complete potential by focused promotion strategies like 'Make in India' and thus benefit Indian economy. With the abundance of indigenous ayurvedic ingredients, India can focus on the import substitution in Consumer Goods. Government is also leveraging Aatmanirbhar Bharat and bracing MNCs to produce locally and locally procure the raw materials and ingredients for their final products.

There is need to strategize and identify the major challenges in the road map so that the level playing field may be created and manufacturing in India can be both cost and quality competitive. Against this background, ASSOCHAM hosted a thought leadership event with world-renowned humanitarian



"Vocal for Local" In Conversation with in conversation with Gurudev Sri Sri Ravi Shankar

**Highlighting the role of Indian products and consumers in making Atmanirbhar Bharat a success, Gurudev Ravi Shankar opined that linking a product to its manufacturing province can be a possible exploration point to promote local products globally as this will aid in marketing and brand creation.**

and spiritual leader Gurudev Sri Sri Ravi Shankar for a dialogue at the inaugural session of the

"Wisdom Series" in association with ITC Sunfeast, on the theme of 'Aatmanirbhar Bharat - Vocal for Local – Moving towards Self-Reliant India'.

**Gurudev Sri Sri Ravi Shankar** and recognized industry leaders deliberated on how to promote local MSMEs and industries to achieve a self-reliant India in an engaging webinar.

Highlighting the role of Indian products and consumers in making Atmanirbhar Bharat a success, Gurudev Ravi Shankar opined that linking a product to its manufacturing province can be a possible exploration point to promote local products globally as this will aid in marketing and



brand creation. He then went on to give examples of products like Mysore sandalwood, Muradabad brass business, Bangalore silk, Agra and Mathura's petha and others. "In this manner, each province of our nation was linked to a product in the past. One reason for China to have progressed economically so well as per my understanding is that they too have tied a province to a product in a similar manner. This would be a great way of going about Atmanirbhar Bharat," he said.

"If Indian consumers do not support local products then it will be difficult to progress. We need to support our own products, buy local and think global. This is an idea we need to follow thoroughly," he added.

Commenting on the current economic situation and how Atmanirbhar Bharat can play a role in recovery, he said, "I believe that we will come out of this pandemic situation much stronger though right now it may seem like a far-fetched reality. For this we need a strong mind and unshakable faith and we have to hold on to the hope that when the mind is strong, human beings can achieve anything." He then went on to highlight the importance of exercising mental hygiene during this time through meditation and yoga to keep stress at bay. He further highlighted that positive thinking can also boost one's immunity.

During the interaction, ASSOCHAM President, **Dr. Niranjan Hiranandani** highlighted how "the lockdown has pushed children especially students to embrace digital communication and has helped them remain connected."



Sharing his views, Anil Rajput, Chairman, ASSOCHAM FMCG Brand Promotion and Protection Council said, "We need a holistic India centric approach where all stakeholders think in unison to make India a global economic powerhouse. Prime Minister's clarion call for Vocal for Local has already laid the foundation to build a strong self-reliant India of tomorrow, and it is now time for all of us to contribute meaningfully towards this vision."

**Vineet Agarwal**, Senior Vice President, ASSOCHAM emphasized that "for an Atmanirbhar Bharat, the country's individuals and youth need to develop certain skills so that they can have a sense of pride in building a self-reliant India. He further added that self-reliance as a concept and practice is not going to be carried out for one or two years but will exist forever to build a stronger India."

**Deepak Sood**, Secretary General, ASSOCHAM expressed the potential

of Atmanirbhar Bharat and how it can turn India into a global production centre, "Atmanirbhar Bharat for me is creating a highly capable inclusive globally competitive India that can plug into the global supply chain and become the most desired nation to be present in. India represents a talent pool and extensive national heritage that is waiting to be leveraged by Indian and global companies across the world."

Towards the end of the session, the ASSOCHAM official page was also launched on the newly released social media platform app, Elyments, created under Atmanirbhar Bharat campaign. Elyments, India's own super app was launched and dedicated to the nation by the Honourable Vice President of India.

The Webinar was also hosted on Facebook & LinkedIn Live and attended by more than 2000 participants from various industries, Public and private players, entrepreneurs, retails companies, researchers and students.

# One Nation – One Agricultural Market

Primary processing carried out at the farm itself and the secondary processing happens at another plant. This will enable farmers to add value at the farm gate itself and will help them get a better price for the produce.

## Eminent Speakers:-

**Shri P. K. Swain**, Joint Secretary, Dept of Agriculture, Cooperation & Farmers Welfare, Ministry of Agriculture & Farmers Welfare, Government of India

**Shri Sagar Kaushik**, Global COO, UPL Ltd

**Shri G. Chandrashekhar**, Senior Editor and Policy Commentator

**Dr. Murli Manohar Krishna**, Director, G.D. Foods (TOPS)

**Shri Sarat Mulukutla**, Chief Business Officer, agribazaar

**Shri Shom Chatterjee**, Head - Procurement & Logistics, ITC Foods Division

**Shri Aleen Mukherjee**, EVP, NCDEX & COO, NICR

**Dr. Rajvir Rath**i, Head, Agricultural Policy & Stakeholder Affairs, Bayer Crop Science & Co Chairman, National Council on Agri inputs & Farming Practices

**Shri P K Swain**, Joint Secretary, Ministry of Agriculture and Farmers' Welfare, Government of India highlighted in his address that agriculture as a livelihood is holding our attention from a long time. 60% is dependent on this sector. Production has reached a surplus with 285 bn metric tons of grains being produced in India making our country self-reliant. In the times of pandemic when



**Investors have the opportunity to become participants in procurement processing and value addition to monetize the farmers produce. Whole new ecosystem has to be delivered which will be better and more reliable than the current system.**

other sectors are underperforming, agriculture has proved to be very resilient. Monetizing the farmers produce via various mechanisms through local and foreign markets.

Domestic market should be the utmost priority. Fruit and vegetables value chain is capital intensive which added a great initiative of e-NAM for such products. Earlier, farmers were compelled to sell to the nearest market that they are physically able to access. But eNAM enabled them to sell their produce through online markets. He emphasized on liberalizing the farmers and encouraging the private participation to join hands with producers to enhance the quality for the consumers and better price discovery for the farmers.

Significant reforms in agriculture supporting the topic has been launched by Union Government.



Around Rs. 20lakh crore stimulus package launched along with amendments in Essential Commodity Act.

Approval for ordinance for place and price of commodities. Amendment in the farmers price assurance ordinance. Farmers are now free to sell their products outside the mandi boundaries which were a hindrance earlier. The supply driven chain is modified to a demand driven supply chain as a result of these amendments.

Rebalancing and reorganizing of agri mechanism is very vital at this time. Small farmers cannot buy assets but the recent reforms will change this into a favorable scenario. FPOs development is a key focus. Industries must come forward and support the small holding farmers and the FPOs/ SHGs. Investors have the opportunity to become participants in procurement processing and value addition to monetize the farmers produce. Whole new ecosystem has to be delivered which will be better and more reliable than the current system. Value creation has to happen from producers to investors to consumers and back as well. Broader perspective includes water nutrition and soil issues. Opportunities like efficiency and business model revamping. New channels and customers for external opportunities. New international investments apart from China.

When the reform implements, there will be elimination of multi tax system in mandis. Primary processing carried out at the farm itself and the secondary processing happens at another plant. This



will enable farmers to add value at the farm gate itself and will help them get a better price for the produce. Zero energy cool chamber technology helps the farmers preserve their produce for a week or two. They can sell them when there is demand in the market. The chamber can be created at the farm itself with the raw material available and do not require any energy.

**Understanding the taste paradigm of the consumers and catering them according to their needs begin at farm level. It is only possible with the help of strong direct connect with the farmers.**

With the latest reforms in Agriculture Sector viz "The Farming Produce Trade and Commerce (Promotion and Facilitation) Ordinance, 2020", "The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Ordinance, 2020" & Amendment in Essential

Commodities Act, the farmers now have more options to sell their agri produce to the new markets with barrier free trade.

Understanding the taste paradigm of the consumers and catering them according to their needs begin at farm level. It is only possible with the help of strong direct connect with the farmers. Working hand in hand with the farmers to produce the required variety of wheat and fruits like lychee to cater to the consumers.

The farmgate infrastructure could include dry warehouse cold storages labs machines for cleaning grading and sorting. And this requires investment and interest from public private partnership. Critical to involve private sector for implementation of these infrastructure. Local bodies that provide overlooking of the infrastructure and the government.

Better price discovery for farmers is the role that commodity exchange will play. Improvement in mandi operations in terms of quality and price assurance for the farmers. There are tools available what is required is the strong implementation of the reforms launched.



# India's Digital Service Tax in making



This is with kind reference to the Equalisation Levy as introduced by Finance Act, 2020. ASSOCHAM, India Premium Apex Chamber for Commerce and Industry is proposes an industry consultation Webinar to



discuss the scope of the levy and its impact on e-commerce from a wide variety of perspectives.

#### Key Speakers:

**Shri Akhilesh Ranjan**, Member (Retd.), CBDT



**Shri Mukesh Butani**, Founder & Managing Partner, BMR Legal

**Dr. Rajat Kathuria**, Director & Chief Executive, ICRIER

**Shri Amit Rana**, Partner, PwC

## Employee Motivation during COVID 19



At the moment we are being asked to distance ourselves from others. Losing this physical human connection can make work difficult for some of us. In our professional lives we seek positive connections with people that allow for engaging and rewarding work. Good relationships boost our mood when times are tough. They decrease our stress levels, improve our physical



health and help us build the resources to collaborate and succeed at work even when the human connection is not there. This webinar

will highlight how despite isolation we can still maintain positive relationships and build connections.

**ASSOCHAM is organising a Webinar to address this issue. The webinar will highlight this important factor of business continuity in the Covid-19 spread.**

#### Key Speakers:

**Dr. Lovneesh Chanana**, Chairman, ASSOCHAM National Council on IT/ITes & eCommerce

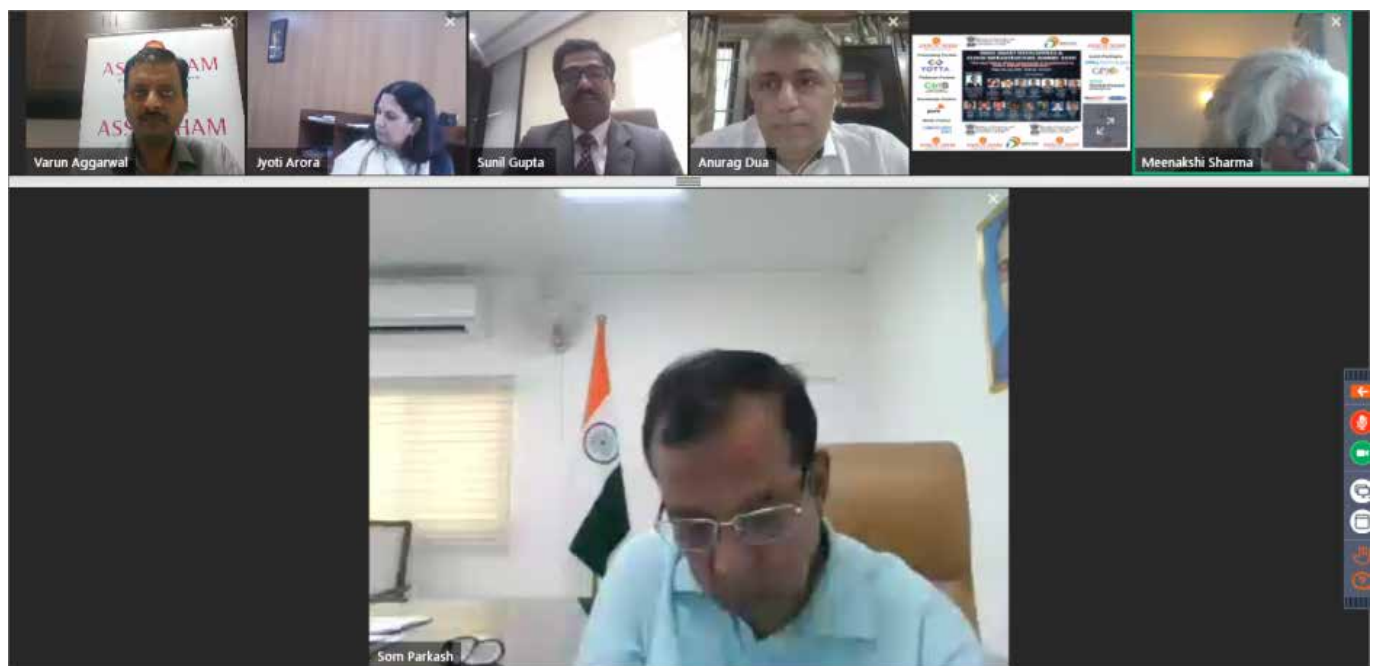
**Dr. Manish Kumar**, Managing Director & Chief Executive Officer, National Skill Development Corporation

**Shri James Thomas**, Vice President, SAP SuccessFactors India

**Dr. Jaijit Bhattacharya**, Centre for Digital Economy Policy Research

# Opportunities & investments in India's Digital Infrastructure

ASSOCHAM brought bring industry Top leaders, stakeholders and policy makers to discuss the next billion Dollar opportunities in datacenter & cloud business and future investments in India's Digital Infrastructure.



India holds a great potential to become a vibrant data economy and a good center of data center in the world. Our government is working towards bringing more investments in data centers. - Union Minister for Communications, Electronics and IT.

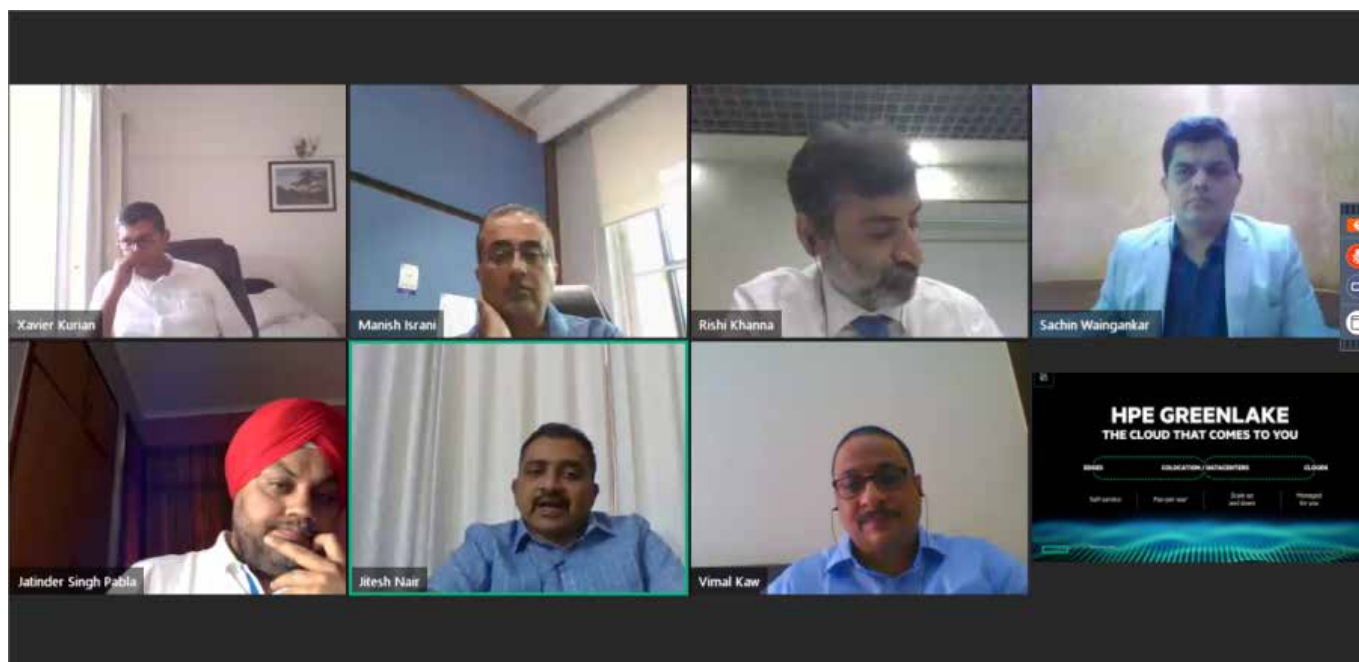
Shri Ravi Shankar Prasad, Hon'ble Minister Law & Justice, Communications and Electronics & Information Technology, Government of India

The growth of digital business in India is expected to rise substantially in the coming years, thus fueling consumption market with digital data consumption

expected to increase. The demand for hyper-scale data centers is on the rise. The market is expected to see a strong resurgence of growth-



related projects across verticals viz., banking, insurance, telecom and government segment. While data center investments, private and public, in India is growing rapidly, cloud is certainly the next big focus. With the new normal established due to COVID, reliance on technology from enterprises and consumers has increased. All these factors together make for a tremendous growth possibility for data centers in India in coming years. However, industry needs to also focus on legal, policy and regulatory enablers that are essential to promote future investments in datacenter industry and strengthen Datacenter business in India.



Commerce & Industry, Government of India

**Ms. Smt. Jyoti Arora**, Special Secretary & Financial Advisor, Ministry of Electronics & IT, Government of India

**Shri Anurag Dua**, Partner, PwC

**Shri Sunil Gupta**, Managing Partner & CEO, Yotta Infrastructure

**Shri Samuel J. Varghese**, Vice President, Global Marketing, CtrlS

**Shri Rishi Khanna**, Director, PwC

**Shri Manu Sharma**, Chief Financial Officer, Pi

**Shri Kundan Ghodke**, General Manager, Sales & Marketing, GPX

**Shri Manish Israni**, Executive VP & CIO, Yotta Infrastructure

**Shri Jatinder Singh Pabla**, VP Sales & Marketing, STT GDC India

**Shri Jitesh Nair**, Country Manager, Hybrid IT Services, HPE

**Shri Sachin Waingankar** AVP, Cloud, Web Werks

**Shri Vimal Kaw**, AVP, Netmagic Solutions

**Shri Xavier Kurian**, Director, Solution & Alliances, Dell Technologies

**The demand for hyper-scale data centers is on the rise. The market is expected to see a strong resurgence of growth-related projects across verticals viz., banking, insurance, telecom and government segment.**

ASSOCHAM brought bring industry Top leaders, stakeholders and policy makers to discuss the next billion Dollar opportunity in datacenter & cloud business and future investments in India's Digital Infrastructure including top level discussion around Smart Datacenters, Opportunities and challenges in managing datacenter business, new hybrid models of datacenter and

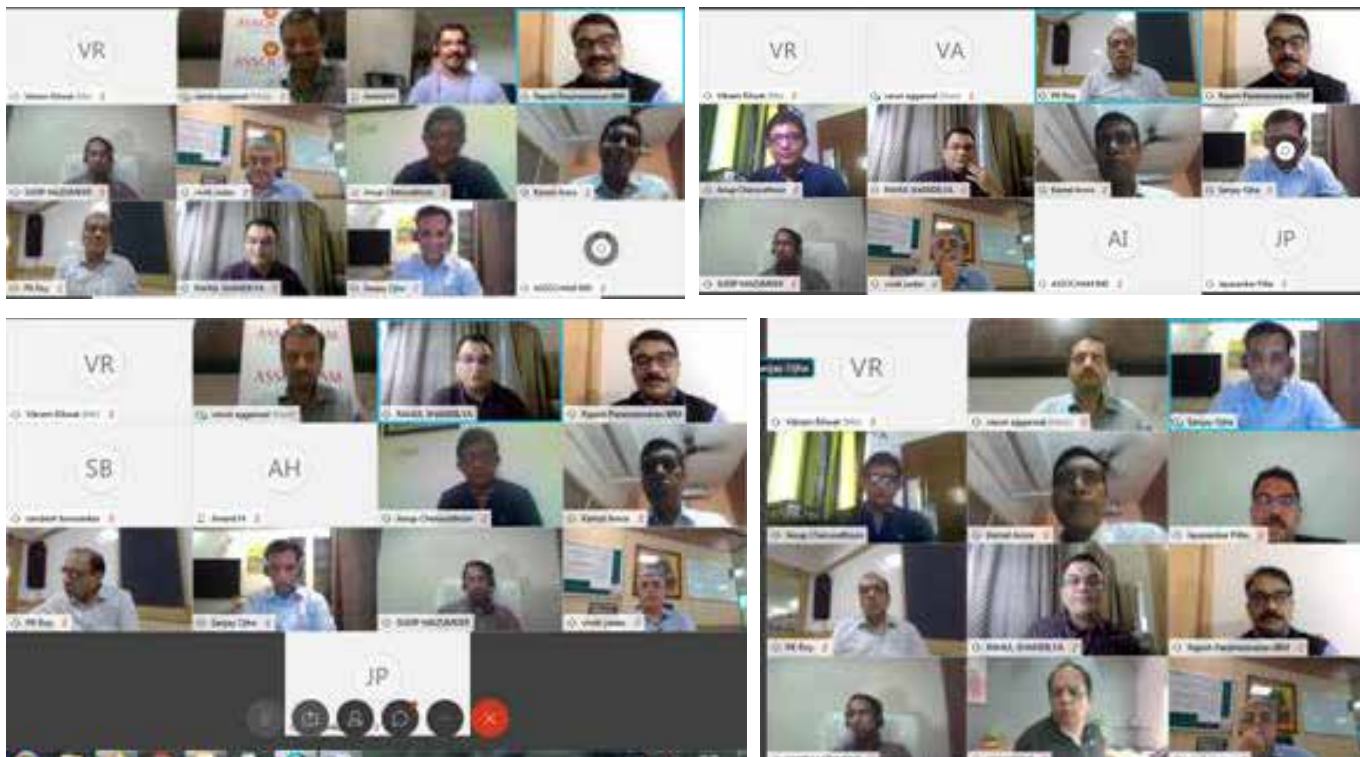
cloud, Latest trends in technologies, Future developments in data center and strategies that will shape the datacenter and cloud industry in India and thus strengthening India's positioning in the global datacenter market.

#### Key Speakers

**Shri Som Parkash**, Hon'ble Minister of State, Ministry of



# Connected Services



Analysts project that by 2025, data from connected devices will yield insights driving potential economic value of as much as USD 11 trillion. As more and more devices connect together to form the IoT, the volume of data is expanding at an exponential rate. No industry has been immune to this disruption and it's potential to generate new revenue streams.

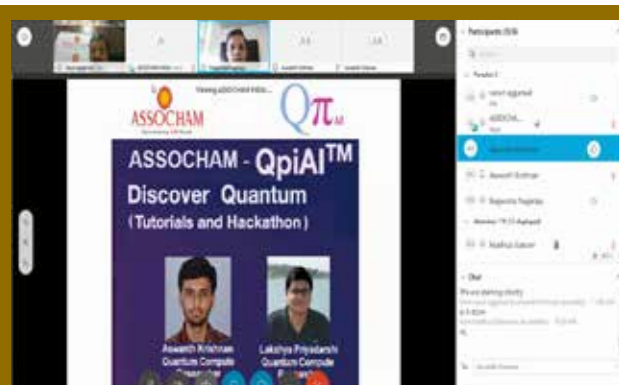
The industrial products and automotive industry are already a witness to this transformation, moving from selling physical products to providing connected services. Connected services are creating new opportunities to generate interactions with customers within their daily life. The data generated from those services are creating new levels of customer

understanding and opening the door for new experiences, better capabilities and improved business models.

IoT is fundamentally challenging the way businesses operate. But is your organization neatly positioned to manage its complexities and reap in the benefits?

## QpiAiMasterclass & Hackathon on Quantum Technology

ASSOCHAM along with QpiAI is organised a masterclass on Quantum Technology. The Masterclass had 3 main modules followed by Hackathon.



# The Role of Women Leading Tech



The ongoing crisis has triggered profound changes across all industries and businesses, but it has also been a catalyst for flexible working options. With this becoming a new reality, there's a huge opportunity to bridge the gender gap, especially in the STEM vertical. As countries are planning their exits from lockdown, both policymakers and corporate leaders are gearing to acknowledge and address the economic challenges the workforce is facing.

This session brought together women leaders from the technology space sectors to discuss the opportunities this pandemic has opened, allowing organizations to bridge their talent and gender gap.

The objective is to see how these accomplished women leaders in the tech space are forging ahead in the post pandemic world, the



**This session brought together women leaders from the technology space sectors to discuss the opportunities this pandemic has opened, allowing organizations to bridge their talent and gender gap.**

changes they see in business and culture and how diversity at large

will be important to manage the new normal. Tech leaders may be looking to invest in retraining as well, to create more opportunities for women. Offering training in digital skills, and encouraging studies in science, technology, engineering and mathematics, will empower women across the employment spectrum.

## Key Speakers:

**Dr. Neeta Verma**, DG, NIC  
**Ms. Geetha Kannan**, Chief Executive Officer and Founder, Wequity  
**Ms. Deepa Madhavan**, Director, Global Data Governance & Reg Tech, Paypal  
**Ms. Amrita Gangotra**, Managing Director, ITyukt Digital Solutions  
**Ms. Sindhu Gangadharan**, Managing Director, SAP Labs  
**Ms. Daisy Chittilapilly**, Managing Director, Digital Transformation Office, Cisco India and SAARC  
**Session Moderator: Shri Rishabh Gulati**, Managing Editor, NewsX.



# Healthy India for Healthy Economy



Food safety is inextricably linked to good health. Food Safety and hygiene also has an important role in containing the spread of virus.

As the world grapples with the pandemic of epic proportions, the food we consume and the environment in which we eat needs to be of the highest quality in terms of hygiene. As living beings, we rely on food and water for basic survival. Food safety is inextricably linked to good health. Food Safety and hygiene also has an important role in containing the spread of virus.

As Covid -19 continue to spread around the world, prompting governments to step up efforts for its effective containment. ASSOCHAM has also been in frontline in taking up some of these challenges through our members, who are working at community level and with local administration. Recognizing its role in national solidarity during this stress-full time, ASSOCHAM has launched its Mission 'Healthy India for Healthy Economy' for providing every possible means to meet the urgent essential and necessary needs at various levels across the cities and towns of India.

Keeping in mind the importance of the food safety and personal hygiene in the current scenario and to commemorate the World Food Safety Day, ASSOCHAM proposed a webinar series of around one hour each on "Indian Food Safety" starting



**As Covid-19 continue to spread around the world, prompting governments to step up efforts for its effective containment. ASSOCHAM has also been in frontline in taking up some of these challenges through our members, who are working at community level and with local administration.**

from June 07, 2020 at 1100 Hrs.

The Welcome address was given by Ms. Nirupama Sharma, Joint Director and Head Agriculture & Food Division. Then the webinar was taken over by Ms. Trapta

Rastogi, Food Advocate and Industry Expert.

This Webinar focused on Food Safety and Standards Act, 2011, Registration, Licensing, Auditing, Food Imports, Sampling, FSMS etc.

There was participation of about 200 stakeholders from various institutions across India, Consultancy Firms, Food Technology Students, and Budding Food Entrepreneurs etc.





# Best Hygiene Practices during COVID-19

The experts at the webinar discussed the topics such as Quality Assurance, Post COVID scenario, Best strategies to contain the virus in Food processing and production units, Global standards and best practices in India across Industry sectors and Safety big box retail among others.

The ongoing health crisis around COVID19 has affected all walks of life. Protecting the lives of people suffering from the disease as well as frontline responders have been the priority of nations. Governments have swung into actions since the Corona virus attack created an unprecedented situation. Since, beginning government has requested all the citizens to stay home and ensured the supply of the entire essential item at the door. FMCG players have been playing a vital role in ensuring the supplies safely.

All responsible companies adopt steps and ensure the proper sanitization of their staff, workers and facilities to contain the spread of Covid 19. This helps the companies in seamless operations and will also help in gaining the customer confidence.

In view of the above and to spread the awareness about the hygiene practices adopted by companies. ASSOCHAM hosted a Webinar on "Ensuring Best Hygiene Practices in the Value Chain of Essential Commodities" on June 29, 2020. This Webinar will focus on the steps taken to ensure hygiene across the operations, staff and facilities during Covid -19



The welcome address was given by Ms. Nirupama Sharma, Joint Director, ASSOCHAM and then it was moderated by Shri V. Padmanand, Partner, Grant Thornton India and the panelist of this webinar include Shri Sailesh Ghodekar, Head-Quality, Marico Ltd, Dr. Varun Chaudhary, Executive Director, CG Corp Global, Shri S. Swaminathan, Chief Operating Officer, GS1, Shri Anand Vijay Jha, Chief Public Policy Officer, Walmart India, Shri Mihir Mohanta, General Manager-SCM, Mother Dairy Fruits & Vegetable, Shri Mohit Sardana, Chief Operating Officer- Food Delivery, Zomato, Shri Venkat Sujith, Quality & Food Safety, Jubilant Food Works Limited and the Vote of Thanks was delivered by Shri Vikas Jain, Jt. Managing Director, PMV Maltings Pvt. Ltd.

The topics covered during the webinar included Quality Assurance in new normal – Post COVID scenario, Best strategies to contain the virus in Food processing and production units, Global standards and best practices in India across Industry sectors, Safety big box retail, Best practices during delivery of Food Essentials & Groceries, Strategies adopted by Food processing Industries to fight and enhance customer trust- COVID 19 and Q and A session took place post panel discussion.

There was participation of about 500 stakeholders from Food industry, FMCG Players, Public and private players, technology providers, packaging industry, supply chain industry, entrepreneurs, retails companies, research students.

# Trends & Technology in Dairy Processing



Technology in dairy sector is playing a huge role in producing high yields and it is making cows happy and healthier.

India is the largest dairy producing country in the world and between FY19 and FY23, milk production is expected to increase at about 4.8% CAGR. However, the demand in the country dropped significantly by 25-30% during April and May 2020 after the government-imposed coronavirus lockdown. But despite these odds, the cooperative model in India went out of the way to ensure uninterrupted supply of milk and milk products while protecting the interest of the milk producers.



As technology evolves, the dairy industry will continue evolving with it. Advancements in technology have allowed dairy farmers to improve everyday quality of life within their herds. Technology in dairy sector is playing a huge role in producing high yields and it is making cows happy and healthier. Be it boosting the production of milk or monitoring the herds by embracing the digital trends dairy farmers are making a great business throughout the world.

To further discuss the latest development and technological advancement in the Dairy industry. ASSOCHAM hosted a webinar on “Innovative Trends and Technological Advancement in Dairy Processing” on 30th July 2020 from 1500 Hrs. This Webinar focused on the latest trends in the Fresh Milk

**despite these odds, the cooperative model in India went out of the way to ensure uninterrupted supply of milk and milk products while protecting the interest of the milk producers.**

Collection, Rural Milk Cooling, Technological Advancement in the Cooling Centers and preservation center, Milk Processing, Advancement in Refrigeration Systems, various ways of energy improvement and conservation etc.

The welcome address was given

by Shri Deepak Sood, Secretary General, ASSOCHAM then Inaugural Address was given by the Chief Guest Shri Atul Chaturvedi, Secretary (AHD), Department of Animal Husbandry and Dairying, Ministry of Fisheries, Animal Husbandry & Dairying, GoI. After the Inaugural Session the Panel was moderated by Ms. Meghna N. Shrimali, Consulting, GPS, Ernst & Young LLP other panelist of the webinar includes Dr. R S Sodhi, Managing Director, Gujarat Co-operative Milk Marketing Federation Limited (Amul), Shri Meenesh C Shah, Executive Director, National Dairy Development Board, Shri Sangram Chaudhary, Managing Director, Mother Dairy Fruits & Vegetables Pvt. Ltd, Shri Radhey Shyam Dixit, Chairman,

Ananda Dairy, Shri P Sudhir Kumar, Director - Marketing, Frick India Limited, Shri Atul Mehra, Chairman, Tasty Dairy Specialties Limited, Ms Sahaj Panesar, Founder and CEO, Anumodan Dairy Farms and Vote of Thanks was given by Ms. Nirupama Sharma, Joint Director & Head – Agriculture, Food Processing & FMCG, ASSOCHAM.

The topics covered during the webinar included Future opportunities and innovation in Dairy, Government initiatives & Schemes for Dairy Sector, Moving from Traditional Dairying to Dairy Enterprise, Processing of

**Be it boosting the production of milk or monitoring the herds by embracing the digital trends dairy farmers are making a great business throughout the world.**

Milk and its By-Products, Energy Saving Refrigeration System, New Opportunities in Dairy Sector & Importance of Technology, Your-Gut and Dairy: Bridging the Knowledge Gap and Advancing into Probiotics and Q and A session took place post panel discussion.

There was participation of about 500 stakeholders from Dairy Farmers, Milk Processors, Dairy Boards, Dairy Cooperatives, Technology Service Providers, Research Institutes, Supply Chain Solution Providers, Consultants etc.

# Micronutrient Fortification: Need of the hour

Addressing the nutrient needs, in a bid to penetrate deeper, fast moving consumer goods (FMCG) giants are developing specialized nutrient-enriched products to cater to a malnourished population.

The ongoing health crisis around COVID19 has affected all walks of life. Protecting lives of people suffering from the disease as well as frontline responders have been the priority of nations. Governments have swung into actions since the Corona virus attack created an unprecedented situation

Addressing the nutrient needs, in a bid to penetrate deeper, fast moving consumer goods (FMCG) giants are developing specialized nutrient-enriched products to cater to a malnourished population. Many easily available products like biscuits, confectionaries, bottled water, bakery items, infant foods, etc are being fortified to enhance their nutritive value. With awareness of health claims and food labeling on the rise, consumers are more inclined towards products that offer more nutrients.

From breakfast cereals, appetizers, meals to beverages, Indians are gradually getting their platters filled with vitamins and minerals as FMCG brands move beyond seasonings to food fortification to be desirable to health seekers. Further, with Centre mooted a possibility of universal

fortification of all staple food items, brands are getting increasingly conscious to get this value addition right.

**From breakfast cereals, appetizers, meals to beverages, Indians are gradually getting their platters filled with vitamins and minerals as FMCG brands move beyond seasonings to food fortification to be desirable to health seekers.**

Against this backdrop, ASSOCHAM is hosted a Webinar on "Micronutrient fortification of Dietary foods and Beverages" - Need of the hour on June 19, 2020 at 3:00 PM in association with Hexagon Nutrition. The objective was to discuss and understand the role of beneficial fortification in improving health, challenges & strategies to address these.

The welcome address was given by Ms. Nirupama Sharma, Joint Director,



ASSOCHAM and the theme address was given by Mr. Anil Rajput, Sr. VP – Corporate Affairs ITC and Chairman, FMCG Council, ASSOCHAM. In the inaugural address there were Dr J. S. Pai, Executive Director, PFNDIA and Mr. Vikram Kelkar, MD, Hexagon Nutrition who gave the special address.

Ms. Nirupama Sharma, Joint Director, ASSOCHAM was the moderator for the panel discussion and the panel included Mr. Arun Om Lal, VP, Hexagon Nutrition, Mr. Raman Sandhu, G S Pharmbutor, Ms. Divya B, R&D, Manna Foods, Ms. Naaznin Hussain, President, IDA and Mr. Mihir Gadani, Founder Director, OZiva. The closing remarks and the vote of thanks were given by member of ASSOCHAM, Mr. Vikas Jain, MD, PMV Nutrients Ltd.

The topics covered during the webinar included Opportunities that arise during these challenging times, Micronutrient fortification in the food processing industry and its advantages, Micronutrient - Paramount for the supplement industry, Emerging needs of cereal-based nutritional supplements, Role of micronutrients in Fitness and Sports Nutrition Supplements, Plant-Based supplements for improving nutrition and Current trends in the food industry with respect to micronutrient fortification and challenges. Q and A session took place post panel discussion.

There was participation of about 500 stakeholders from nutrition industry, Premix industry, Public and private players, technology providers, packaging industry, supply chain industry, entrepreneurs, retail companies, research students.

# Nutrition through Staple Food Fortification

Fortification of staple foods is a safe, very low-cost, effective, evidence based public health strategy to ensure that everyone, including the most vulnerable, has access to essential micronutrients.

**W**ith the current lockdown underway and the uncertainties looming over infection prevention and treatment of COVID-19, It is paramount that we take care of our nutritional requirements and stay healthy. And as you all are aware by now, the leading reason for fatality in COVID-19 infections are comorbidity (presence of one or more additional conditions co-occurring with a primary condition), thus people suffering from health conditions like Diabetes, High Cholesterol, Hyper-tension and other life-style related disorders need to exercise caution and alter their lifestyle to bring down the severity of their life-style related disorders.

Good nutrition is critical for the functioning of humans' immune system and protection against diseases. Fortification of staple foods is a safe, very low-cost, effective, evidence based public health strategy to ensure that everyone, including the most vulnerable, has access to essential micronutrients.

With the above thought and to spread the awareness about



the importance of nutrition and fortification of food in maintaining health and immunity, ASSOCHAM hosted a Webinar on "Improving Nutrition through Staple Food Fortification" on May 20, 2020 at 3 PM in association with Hexagon Nutrition.

The welcome address was given by member of ASSOCHAM, Mr. Vikas Jain, MD, PMV Nutrients Ltd. In the inaugural address there were Mr. Vikram Kelkar, MD, Hexagon Nutrition and Mr. Tarun Vij, Country Director, GAIN who gave the special address.

Ms. Deepti Gulati, Program Head, GAIN was the moderator for the panel discussion and the panel included Mr. Arun Om Lal, VP, Hexagon Nutrition, Mr. Manoj Singh Parihar, Sr. G.M. (Operations), Govind Milk and Milk Products Pvt Ltd., Mr. Himanish Das, Associate

VP-QA, Emami Agrotech Ltd., Mr Sanjay Puri, President, Roller Flour Millers Federation of India, Ms. Ruchika Sachdeva, Deputy Director, PATH, Ms. Anna Zhenchuk, MD, BioAnalyst, Ms. Kanika Malhotra, Chief Nutrition Advisor, HealthCare atHOME, India - backed by DABUR, Ms. Rohini Saran, Deputy Lead, FFRC-FSSAI. The closing remarks and the vote of thanks were given by Mr. Arun Mishra, Head, Global Nutrition Regulatory Affairs, Hindustan Unilever Limited.

The topics that were covered during the panel discussion were Challenges faced by the Nutrition Industry due to the ongoing pandemic scenario in India and how Industry is dealing with it, Staple Fortification and why staples are the major game changers in the fight against malnutrition, Micronutrients - The key solution for building immunity and how mass fortification will play the best role in delivering proper nutrition and improve micronutrient malnutrition, The need and importance of Milk Fortification, challenges faced and its reach. Fortification of milk products at present, Oil Fortification and its beneficial impacts on the health, flour fortification, challenges and its scope of improvement, Importance of Analysis of Fortified Milk and Oil and analysis methods, Importance of Fortification – Nutritionist's Perspective, Government Initiatives on staple fortification.

There was participation of about 600 stakeholders from nutrition industry, Premix industry, Public and private players, technology providers, packaging industry, supply chain industry, entrepreneurs, retails companies, research students.

# Startups Launchpad: Virtual Interactive Session

The Interactive session was quite useful for the startups were they can explain their Issues and Challenges face by them during this hard time and Industry Members were ready to help the Startups.

The ASSOCHAM, India's Apex Chambers of Commerce and Industry has organized a Virtual Interactive Session with Industry Representative and the ASSOCHAM Startups Launchpad Series Regional Round 37 Winners from 12 cities on Wednesday, 29th July, 2020 from 11:00 am to 01:00 pm.

The virtual Interactive Session was supported by The Ministry of Electronics and Information Technology (MeitY), Government of India, CISCO Launchpad as "Accelerating Partner", IFCI Venture Capital Funds Limited as "Investing Partner" and the New Delhi Institute of Management (NDIM), Delhi as the "Incubation Partner".

Industry Representatives who have interact with startup winners include Shri Anil Khaitan, Chairman, ASSOCHAM National Council of Startup & Chairman, SNK Corp, Ms. Tripti S Somani, Managing Director & CEO, KGS Advisors, Ms. Sruthi Kannan, Program Head, Cisco Launchpad, **Shri Anant Kanoria, Chief Executive Officer, Iquippo Services Pvt. Ltd.**, Shri Bikky Khosla, Chief Executive Officer, Tradeindia.com (Infocom Network Limited),

**Shri Vineet Mittal**, Chairman, Avaada Group, Shri Ashish Agrawal, Director, J. R. Ladhha Financial Services Private Limited.

Dr. Ajai Kumar Garg, Sr. Director, Ministry of Electronics and Information Technology (MeitY), Government of India explained about the Startup initiatives taken up by Ministry during his Key Note Address.



The Interactive session was quite useful for the startups were they can explain their Issues and Challenges face by them during this hard time and Industry Members were ready to help the Startups.

Industry Representatives have shown their interest in connecting the startups with the concerned industry and supporting the startup for their growth in building a strong and robust startup ecosystem in India

# Green and Sustainable Construction in India

Now the housing sector has to gear up and cater to the new needs of the customer. Now projects have to be completed before being sold as readymade luxury flats are in more demand.



## Panellists

**Prof. Charanjit Shah**, Chairman – Smart Habitat Foundation, Moderator

**Mr. Amit Pal Singh Gooller**, Managing Director, Pal And Paul Builders Ltd.

**Mr. URC Devarajan**, Managing Director, URC Construction (P) Ltd

**Ar. Anand Sharma**, Founder Partner, Design Forum International  
**Dr. Sujit Kumar**, Chief Architect & MD, KlimArt Pvt. Ltd.

**Mr. Sandeep Roy**, Head of Design, Advance India Projects Limited (AIPL)

**Mr. Kulmeet Shangari**, Managing Director, ACPL

**Mr. Pankaj Dharkar**, MEP Consultant, Chairman ASSOCHAM CGEM

**Mr. Neeraj Arora**, Coordinator, ASSOCHAM

**Mr. Suneet Paul**, Knowledge Partner (Editor of A+D magazine)

**Ar. Mukul Goyal**, Rapporteur (Deputy Chairman, ACPP)

## Introduction – by Prof. Charanjit Shah

The lockdown has brought out a new normal. It has brought us closer to nature - pollution levels have fallen drastically. Space planning now requires a new direction to allow users to come closer to

nature and also make them more informal, considering the new social distancing norms.

## Mr. Pankaj Dharkar

We have to find new ways of living and doing business post COVID. All Engineers and Architects have to look up for new ideas to retrofit the existing buildings and make them more sustainable and green. Specific aspects such as HVAC and lighting may have to be changed according to the latest energy-saving means and the indoor air quality also has to be reviewed.

Bankers may have to step in as the





owners of the buildings may not have enough surplus to make such changes. There will be a turnaround when energy-saving fixtures will be installed in place of the old redundant MEP systems.

The GEM program conducted by ASSOCHAM is based on two major government-sponsored documents and controls - ECBC 2017 and NBC 2016. All the data of a certified building is stored in its control centre in Delhi.

### Mr. Amit Pal Gooller

We are only talking about the negative aspects of the pandemic, but the positive outcome is that people now want more luxurious spaces, especially in apartments. Now people are looking for readymade apartments, preferably fully furnished, so there is a shift in the mind-set. Younger buyers are now coming forward to buy

**ASSOCHAM**  
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**SMART HABITAT FOUNDATION**  
in its 19<sup>th</sup> Lecture Series  
with  
**ASSOCHAM Council for Green and Eco-friendly Movement (GEM)**  
present a webinar on

**NEW MINDSET IN REVIVAL OF GREEN AND SUSTAINABLE CONSTRUCTION IN INDIA**

**FRIDAY, 10<sup>th</sup> JULY 2020 | 7:00 PM - 8:30 PM**

**EMINENT SPEAKERS**

- Prof. Charanjit Shah**  
Chairman, Smart Habitat Foundation  
Founding Principal,  
Creative Group, New Delhi
- Mr. Pankaj R Dharkar**  
Chairman, ASSOCHAM Council for  
GEM and President,  
Pankaj Dharkar & Associates
- Mr. Amit Pal Singh Gooller**  
Managing Director,  
Pal & Paul Builders Limited
- Mr. URC Dovarajan**  
Managing Director  
URC Construction (P) Ltd
- Dr. Sujit Kumar**  
Chief Architect & MD  
Kumbhat Pvt. Ltd
- Ar. Anand Sharma**  
Partner  
Design Forum International
- Mr. Daljeet Singh**  
Executive Director  
Advance India Projects Ltd.
- Ar. Kulmeet Shangari**  
Managing Director  
ACPL Design Ltd.

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better apartments and places as lockdown has shown that a better bigger space is a necessity where one can have their own gyms and offices. Now automation is going to be a major factor which will influence the design of equipment and spaces. Now commercial spaces are in a problem as most customers have shifted to online platforms, restaurants and movie halls will become more specific as social spacing will reduce the number of seats.

The economy will still take another six months to revive. Social distancing is going to cause people to remain indoors. This will influence the demand for the commercial sector - it will suffer whereas residential sector demand will go up. Therefore now the housing sector has to gear up and cater to the new needs of the customer. Now projects have to be completed before being sold as readymade luxury flats are in more demand.

#### **Mr. URC Devarajan**

Philosophically, the mind has to be kept stable and strong. All Architects, consultants, contractors have to come together to make India strong. Smart cities are not been given the much-needed thought for becoming more sustainable and liveable. We need to focus on more lifestyle changes to accommodate greener urbanisation. The rural population have to also be taken care of - People who come from their village in search of work and ends up living in some corner of the city - this aspect needs to be looked into by urban planners and this panel should take it up with all Smart City programs to incorporate

the sustainable aspect into realistic designs.

#### **Ar. Anand Sharma**

Today, a new word has emerged called social distancing. The numerical calculation of density and population distribution existed only theoretically, today we are experiencing it. This gets disturbed by migrant labour coming into the nearest nerve centre in search of jobs. Digitisation has to go to the next level guiding a person to reach his destination, so the person does not jostle in the crowds in the building. For example, Now in Dubai, one has to submit drawings in 3D models for approval. Even working drawings on sites are being submitted in 3D which adds value to the construction team. Navigation systems will be guiding the public through these 3D models in real-time in the building so the person can reach his destination with ample social distancing.

#### **Dr. Sujit Kumar**

All parameters of a livable city and a better quality of life is compared to the economic index, so we have cities like Mumbai and Delhi. In ancient India 5000 years ago, we had perfect livable cities whereas in the modern India social distancing and other parameters are not possible with our kind of population living in the cities. Then what is the parameter for a livable city? We cannot follow Western yardstick. There are so many tribes in Africa and India who live in complete harmony with nature. Today, in the modern world, we do not celebrate nature - we celebrate achievements but not nature.

Earlier, God was in everything but now God has been institutionalised and the mindset has changed. Today, the legislation is designing cities. The smart cities are one example where we need to revise the green and sustainable construction and learn from nature.

#### **Mr. Sandeep Roy**

The green building concept makes a lot of sense in the real estate market in the present scenario. There is a critical problem that developers are facing today, that is - density. How does a developer solve this problem? Initially, tenants take time to occupy the spaces, but at the same time density has to be low at the design stage. Even in high-density buildings, parking remains vacant. There is a lot of speculation in regards to how the building will get occupied, the solution for which is to step up and go modular and vertical.

#### **Mr. Kulmeet Shangari**

We need to redefine the word sustainability. Right now, it's being unsensitized. Sustainability has to be defined as a more livable environment. Today, the challenge is very clear - removing the fear of the pandemic. How do we bring comfort into the minds of people? Every building has to be sustainable from now on - it is a necessity.

#### **Ar. Suneet Paul**

We cannot fight nature - ultimately, we have to design with nature to rationalize with it. We have to look forward to redefining the word sustainability and how it can be implemented in the future.



# Employability Post COVID Era

ASSOCHAM GEM had organized the online panel discussion in association with ISHRAE Pune Chapter and AICTE New Delhi on "Employability Post Covid Era: Industry Expectations Vs Education System Preparedness" on 11th July 2020, It's a first time in the history of ASSOCHAM GEM where we have raised our bar to new level to reach out to the maximum people and got the outstanding registration of around 12500 plus from all over India. The total participants

**It's a first time in the history of ASSOCHAM GEM where we have raised our bar to new level to reach out to the maximum people and got the outstanding registration of around 12500 plus from all over India.**

attended are 3001 which is full of the capacity for go to webinar. The panel discussion was made Facebook live by ISHRAE Pune Chapter looking at the outstanding response from PAN-India.

Panel discussion is highly privileged with decision-makers from the educational institutes and Industries will be part of this

**ISHRAE PUNE CHAPTER** In Association with **ASSOCHAM** **STUDENT ISHRAE**

## Panel Discussion on Employability Post Covid Era : Industry Expectations Vs Education System's Preparedness

**The agenda for the panel discussion :**

- Industry expectations regarding students skillsets
- Are our educational institutes matching up the expectations of industries ?
- Employability challenge post Covid era Parents expectations
- What would be the new face of industry and emerging trends post current pandemic ?

**Date : Saturday 11th July, 2020 | Time : 11.00 am**

**Limited to 3000 Seats Only  
First Come - First Serve**

**Welcome Address**

**Eminent Panelist From Education Sector**

**Mr. Richie Mittal**  
National President  
ISHRAE

**Dr. Dileep Malkhede**  
Advisor  
AICTE Delhi

**Dr. W. N. Gade**  
Ex Vice-chancellor  
Pune university,  
Vice-President VU

**Dr. Shitalkumar Rawandale**  
President, Maharashtra Association  
of TPOs (MaTPO),  
Dean Placements, PCET-NUTAN

**Eminent Panelist From Industry Sector**

**Mr. Narendren Nair**  
Executive Vice President &  
Chief Human Resources Officer  
Voltas Limited - A TATA Enterprise

**Mr. Pankaj Dharkar**  
Chairman ASSOCHAM  
GEM Council & Leading  
MEP Consultant (PDA Consultant)

**Mr. Prashant Joshi**  
Vice President  
Kirloskar Chillers

**Mr. B. B. Kale**  
General Manager,  
Product & Marketing  
Emerson India

**Moderators**

**Mr. Sandeep Nichal**  
Program Chair, Student Pune Chapter

**Mr. Pankaj Anjanekar**  
Program Co-Chair, Student Pune Chapter

**Supporting Organisations**

**Radio Partner**  
**Radio City**  
Allopathy Bharat Campaign

**Ms. Deepali Chavan**  
Regional Head - VS East of Maharashtra  
Radio City 91.1 FM

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Mr. Nandkishor Matode (Imm. Past President) : 99232 41450 | Mr. Chetan Thakkar (Advocacy Co-Chair) : 99230 80800  
Dr. V. W. Bhaskar (Student Chair) : 90110 58250 | Dr. Sandeep Chavan (Student Co-Chair) : 99790 728501

**Registration Compulsory. Registration Link :** <https://attendee.gotomeetings.com/join/2051529118768145146>  
(Register in advance for this meeting. After registering, you will receive a confirmation email containing information about joining the meeting.)

panel. Names from academics Dr.DileepMalkhede(Advisor, A I C T E D e l h i ) , D r . ShitalkumarRawandale(President, Maharashtra TPO Cell), Dr. W. N. Gade(Ex Vice-Chancellor, Pune university, Vice-President VU). Names from industry Mr.Nrendren Nair (Executive Vice President and Chief HR

officer Voltas limited), Mr. Pankaj Dharkar(Chairman, ASSOCHAM GEM Council and Leading MEP Consultant), Mr Prashant Joshi (Vice President,KirloskarChillers), Mr. B. B. Kale (Country Head, Emerson India)

Panel Discussion is started with welcome address of motivator Mr.





Richie Mittal ISHRAE National President describing achievements of ISHRAE and future plan uplift the organization to new level. Mr Neeraj Arora is a senior director of ASSOCHAM GEM and Education Council shared the working of ASSOCHAM and elaborated the certification program offered by the ASSOCHAM GEM And Education council. From Redio City 91.1,Media Partner-Ms.DeepaliChavan,Regional Head VP, Rest of Maharashtra addressed the attendee with the work of AtmnirbharBhart Movement an initative from Radio City 91.1

Various question were addressed from role of Industry and academia in making Aatmnirbhar Bharat into the reality? An initiative from our Prime Minister Honorable Shree NarendraModi Ji to the Employability challenge Post covid Era.

What is the preparedness needed to

**What is the preparedness needed to face the changing face of education system and Industrial expectation? What would be the Parents role and expectation in student's life? Many such questions were addressed by our eminent panelists.**



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such questions were addressed by our eminent panelists.

The program was moderated by Mr. Sandeep Nichaland Mr. Pankaj Anjankar Program Chair and Co-Chair of ISHRAE Pune Chapter and were backed by team of President Mr. Deepak Wani, Treasurer Mr.VirendraBorade, IPP Mr.NandKishorMatode, Advocacy Chair,Mr. Chetan Thakur along with Student Chair,Dr. Vijay Bhatkarand Co-Chair Dr.SandipChavanand entire ISHRAE Pune Chapter faculty advisor.

Mr. Pankaj Sareen had given vote of thanks for the day.

# AtmaNirbhar Bharat: Role of Higher Education

The experts opined that the areas in which we need to become more self-reliant must include Agriculture, Engineering sciences, Food processing, Education, manufacturing along with technologies such as – AI, IoT and Quantum Computing among others.

**J**uly 20, 2020: ASSOCHAM, National Council on Education in association with KIET Group of Institutions, Delhi-NCR, Ghaziabad organized a live webinar on Atmanirbhar Bharat: Role of Higher Education Institutions. More than 2500 registrations were received and due to constraints of the web platform, 1000+ educationalists actively participated and put their views on how the higher education can play a pivotal role in the shaping of Atmanirbhar Bharat. The prominent

speakers of the program were: Prof. K.K. Aggrawal, Chairman National Board of Accreditation; Dr. Abhay Jere, Chief Innovation Officer, Ministry of HRD, Government of India; Dr. A.K. Garg, Director (HoD International Cooperation & Bilateral Trade, Innovation and IPR); Ministry of Electronics & Information Technology, Government of India; Dr. G.D. Sharma, Former Secretary, University Grants Commission; Dr. Anita Gupta, Head-NSTEDB, Department of Science and Technology, Government of India; Dr. A. Garg, Director, KIET Group of Institutions; Mr. Raghav Gupta, Managing Director, India and APAC, Coursera; Mr. Swapnil Jain, CEO, ORAI Robotics; Mr. Neeraj



Arora, Senior Director & Head, ASSOCHAM National Council of Education and Dr. Preeti Chitkara, Manager, IA, KIET Group of Institutions, Delhi-NCR, Ghaziabad.

**Mr. Neeraj Arora**, Senior Director & Head, ASSOCHAM, National Council of Education, accorded a hot welcome to all speakers, educationalists and the participants of the webinar

1. **Dr. A. Garg**, Director, KIET Group of Institutions, Delhi-NCR, Ghaziabad, spoke about focusing more on quality faculty that can enhance the quality of education. He mentioned that some faculty should only be dedicated to research work.

He also spoke about the importance of making roadmaps for students so that they can publish more patents. He also put emphasis on blended learning. According to Dr. Garg, Unnat Bharat Abhiyaan initiative also should be taken forward with more gusto and institutes of higher education should involve students from rural areas and make them skilled. Entrepreneurship was another aspect that Dr. Garg highlighted and urged that more students should be guided in that direction which will also solve the unemployment crisis to a certain extent.

2. **Mr Raghav Gupta**, Managing Director, India & APAC Coursera,

said that Covid-19 has affected each and every walk of human life. He highlighted the impact of this pandemic on jobs oriented teaching-learning and insisted on accelerating the need for technology in education. He, then talked about the urgent requirement of Coursera: a skill-based online learning platform that can help the students to learn more in this situation. Today, Coursera is the largest online company having 11 different domains of knowledge, 65 million learners, 200+ universities, and 2500+ institutions. Finally, he asserted that it is a world-class transforming learning platform to prepare students for jobs and to make them think out of the box.

**3. Dr. G.D. Sharma**, Former Secretary, University Grants Commission, outlined the areas in which we need to become more self-reliant; such as – Agriculture, Engineering sciences, Food processing, Education, manufacturing, technologies such as – AI, IoT, Quantum computing and so on. He suggested that students should be equipped to deal with problems in the development of regions where the institutions are located. He mentioned that teachers should use innovative methods to transfer knowledge to students and also recommended that organizations should give enough room for experimentation and exploration to teachers in their respective fields. He also suggested that institutes do not micromanage the system.

**4. Dr. K.K. Agarwal**: Chairman, National Board of Accreditation, started his talk with a warm welcome to all speakers and the participants. He defined the term “Atmanirbhar”



saying that this term may be different from person to person. On one hand, it may be boycotting Chinese apps and products and on the other, it may be accepting others. But in a true sense, Atmanirbhar is a word that has a wider meaning. It is just an understanding to grow up and to be self-reliant like -a child is dependent on his parents and elders

**Unnat Bharat Abhiyaan initiative also should be taken forward with more gusto and institutes of higher education should involve students from rural areas and make them skilled.**

but when he grows up he realizes that life is not meant for dependence rather we can be interdependent. This transformation has the true essence of the word ‘Atmanirbhar’. Dr. Aggarwal kept insisting on innovative, creative, experiential, and interdisciplinary learning.

**5. Dr. AbhayJere**, Chief Innovation Officer, Ministry of HRD, Government of India highlighted the importance of innovation that not only has a local impact but global too. He mentioned that the

quality of engineers in India needs to improve by leaps and bounds if we intend to achieve self-reliance in the true sense of the term. He focused on changing the mindset of higher education institutes and Universities, professors, and teachers. He highlighted the importance of filing intellectual property and said that India is far behind China in doing so. He talked about how the project work that engineering students complete in their graduation is not a quality work. The students put in a lot of work & time in copying and pasting. This energy should be channelized and more useful projects should be worked on – the ones that deal with real-life problem solving and critical thinking.

**7. Dr. Anita Gupta**, Head-NSTEDB, Department of Science and Technology, Government of India, spoke about the importance of self-empowerment to become self-reliant. This will help us make much-needed innovation in various fields to change the mindset and eventually the system.

She highlighted the importance of infusing the culture of innovation, imagination, and inspiration. She highlighted how the current crisis has created a new world order. It has given us time to introspect. It is



the best time to map and see where we lack and focus on future charter. She also suggested that we have realized based on SWOT analysis what we need to do to bring about the change. We have to pull up our socks to realize and analyze the weaknesses. The education system has many missing links that we need to focus on. The time has come to act upon them. Rapid action mode needs to be our way of doing things. The show must go on and we must plan in a systematic manner to achieve our goals.

8. **Mr. Swapnil Jain** CEO, ORAI Robotics, gave his inputs that how AI can help amplify Performance. Mr. Jain stressed that there are really good technologies and many interesting developments, and in some domains where machines are better than humans. Artificial intelligence systems are already becoming a part of daily life and it has become one of the popular modern technologies that recent debates about AI and the future of work have gained a sense of urgency. He also gave the objective of AI that it doesn't replace human intelligence; it simply helps people do what they can explore better and faster while opening the door to new and exciting ways to experiment, test, and learn from customers to create dramatically improved experiences. He concluded his session by saying that "We need to RETHINK the engagements and philosophy".

Finally, **Dr. Preeti Chitkara**, Manager Institutional Affairs, KIET Group of Institutions recapitulated the main points of the webinar and thanked all speakers and the participants in her concluding remarks.

# Impact of COVID-19 & Revival of the Economy

In times of Pandemic we should remember the most essential sector, which is Agriculture sector. Even the government has released this and through Kisan Credit Card it's trying to boost the agriculture sector.

**A**SSOCHAM National Council for Banking on Face To Face Industry Interaction Session on Impact Analysis of COVID-19 & Revival of the Indian Economy scheduled to be held on Saturday, 11th July 2020 from 03:00 PM to 04:00 PM with the aim to have a detailed discussion of challenges and opportunity on rebuilding the economy for an inclusive growth. Eminent panel members were: Dr. Charan Singh, Non-Executive Chairman, Punjab & Sind Bank, ShriSharad Sharma, Director, SBI Capital Markets & Ex-MD, State Bank of Mysore, Prof. Meenakshi Rajeev, RBI Chair Professor, ISEC, ShriSoumyaKanti Ghosh, Group Chief Economic Advisor, State Bank of India, Shri Sunil Kumar Manocha, Founder & CEO, Capital Square Advisors Pvt. Ltd.

Some of the Key Points discussed during the meeting by the panellists were:-

## • Dr. Charan Singh:-

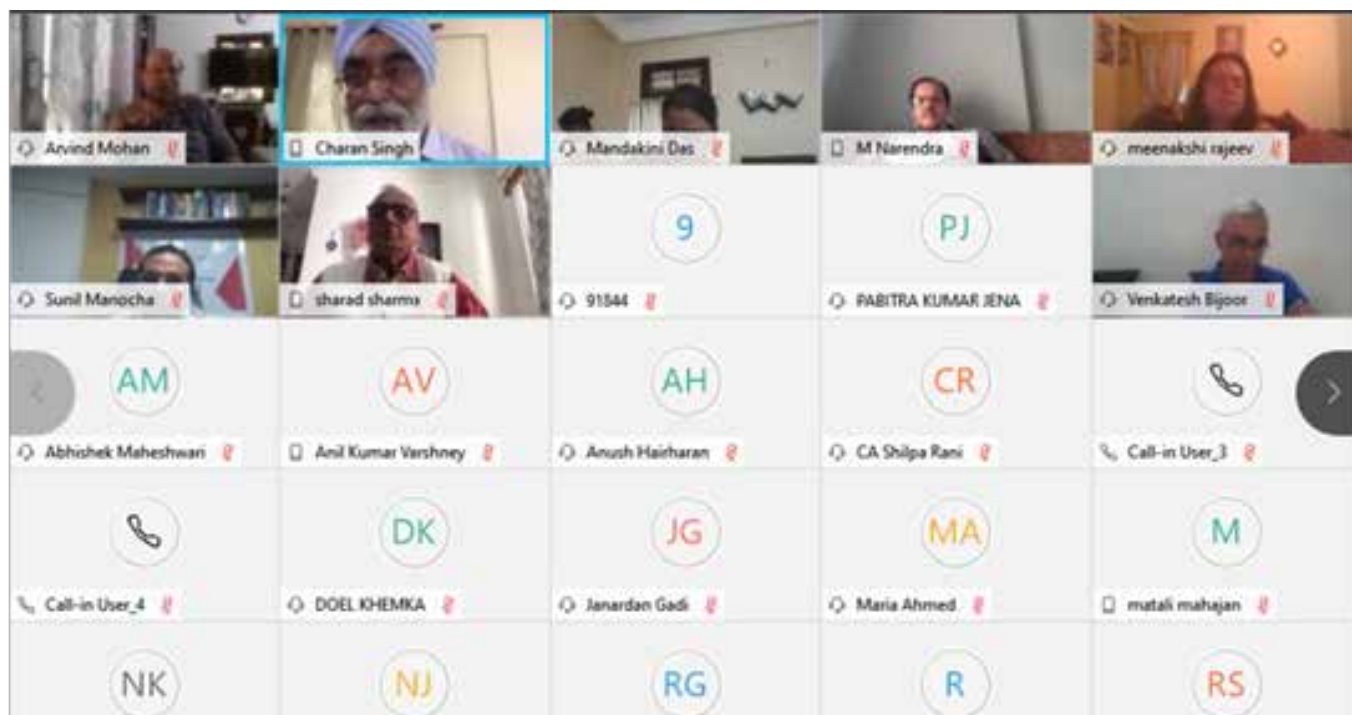
- o Delivered welcome address and briefed on the eminent panel members.
- o In 2008, USA was the epicenter but COVID has highlighted that if London is Shutdown so

is Lucknow.

- o If there is a rise in NPA in coming times, then it will add more stress.
- o COVID testing is must for banking in current time.
- o For having opportunity in times of pandemic the banks should be prepared to fund the small business and sun rise industries such as: Mask Manufacturing.
- o Due to this complete lockdown our environment has become very clean with less pollution.

## • ShriSharad Sharma:-

- o India 2008 situation was far better as compared to our current situation 2020.
- o GDP was 8-9% in 2008 but now GDP is down by 3-4%.
- o Most of the bank have announced plan for capital raising (SBI, ICICI, Axis, etc....).
- o Yes bank is also looking for capital raising of Rs. 15,000 Cr.
- o NBFC have problem starting from 2018.
- o Rating of Bajaj was also downgraded.
- o Delhi, Gujarat & Maharashtra are the state's worst affected.
- o Many places it has been observed that the decrease in interest rate has not been



passed.

- o Only 20% corporates have availed moratorium.
- o Agri& Retail sector has not taken the benefit of moratorium period.
- o Removing the bottlenecks in the industry due to local lockdown by several states due to which the inventory is getting affected.

• **Ms. Meekashi Rajeev:-**

- o In times of Pandemic we should remember the most essential sector which is Agriculture sector.
- o Even the government has released this and through Kisaan Credit Card it's trying to boost the agriculture sector.
- o In India around 80% farmers are small & medium level.
- o Under Kisaan Credit Card, Kisaan can get loans at 7% by getting subsidy of 2%.
- o After conducting a survey to know the problem at ground level we had two main points:-
  - Lack of financing
  - Lack of Knowledge.

- o Monsoon prediction is good so we can expect agriculture to do good but we have to wait till the harvest season.
- o If farmers start getting loan though gold, then it will be very biased loan scenario at ground level.
- o Rural migration in India is mainly due to agrion distress.
- o Many migrant workers might not go back to urban areas and look for jobs in rural sector only, which has very limited options.

• **ShriSoumyaKanti Ghosh:-**

- o Many states have tried to opened up which led to spike in cases.
- o SBI has created an Index of disruption which showed it was highest in June.
- o Out of total Economic Stimulus 1% i.e. Rs. 2 Lakh Cr. will be direct fiscal injection.
- o No economic stimulus can mitigate the impact of COVID 19.
- o RBI could look at restricting after moratorium end.

- o India has 700 districts out of which 500 does not have good hospital condition.
- o All of us are bothered by financing which is not a problem.
- o Without thinking of financing the situation, we should think of this time being an opportunity.
- o We should use the current opportunity to develop the rural sector.
- o Agriculture sector is also an opportunity in current time.
- o Policy measures to address the sectorial issues must be there such as: Hospitality, Aviation, NBFC, etc....

• **Shri Sunil Manocha:-**

- o This pandemic is completely different from 2008.
- o In 2020 Pandemic we saw complete lockdown, due to which all the sector and industries came to halt.
- o Manufacturing and IIP index saw a sharp decline.
- o Currently we are living in a complete uncertain times but

slowly offices are opening up.

- o As far as government is concerned, following steps should be followed:-

- Liquidity
- Solvency
- Implementing the Announcement in Due Time.

- o Due to increasing number of cases even some states in USA are thinking of lockdown.

- o Due to supply chain disruption there will be income and consumption disruption.

- o Since there are many challenges in getting back to normalcy which depends majorly on vaccines.

- o Aviation, Hospitality & Tourism sector has come to complete halt due to pandemic.

- o Bringing back of labor will be another challenge.

- o Any NPA occurring due to pandemic will not be accounted.

- o Due to 4% of NPA, it causes around 40% of capital erosion.

- o Neither banks or Government has to fund such pandemic. In current times, the government should take in model of PPP.

- o MSME should be given some advance by nodal agencies to make sure it don't go out of business.

• **Shri M. Narendra:-**

- o Under Atmanirdhar the government is planning several products as an export substitute

• **Shri Venkatesh:-**

- o No revival for lending is seen in recent times
- o We need revival of Public Sector Banks as the entire economy depends on it

# Turbo-Charging Economic Growth

Currently we are witnessing two India; one that is working and the second that is not able to work because of COVID. Since financial resources are scarce and we have labor in surplus therefore effective utilization of these resource to Turbo Charge is very important.



**T**he ASSOCHAM Department of Banking & Financial Services successfully conducted a National E-Summit on Productive Use of Financial Resources to Turbo-Charge Economic Growth held on Friday, 17th July 2020 (11:00 AM To 02:00 PM) under which Shri M. Rajeshwar Rao, Executive Director, Reserve Bank of India delivered Special Address & Shri Sunil Mehta, Chief Executive, India Banks Association delivered Key Note Address. The session moderator for two Panel Discussion were: Dr. Charan Singh, Chairman, ASSOCHAM National Council

for Banking & Non-Executive Chairman, Punjab & Sind Bank and Shri P. R. Seshadri, Co-Chairman, ASSOCHAM National Council for Banking & Ex-MD & CEO, KarurVysya Bank Ltd.

Other eminent panellist were: Shri Dinesh Kumar Khara, Managing Director, State Bank of India; Shri Pradeep Goyal, CMD, Prudent Asset Reconstruction Company Ltd.; Shri Umesh Revankar, MD & CEO, Shriram Transport Finance Company Ltd.; Shri Pradeep Goel, CMD, Prudent Asset Reconstruction Company Ltd.; Shri Shachindra Nath, Executive Chairman & MD, U Gro





Capital Ltd.; Shri S. Ramann, MD, National E-Governance Services Ltd.; Shri Subhash Chand Aggarwal, CMD, SMC Group; ShriRajatBahl, Chief Rating Officer, Brickwork Ratings Ltd. and Ms. NipaSheth, Founder & Director, Trust Group

Some of the Key Points discussed during the National E-Summit were:-

### Panel Discussion-1:-

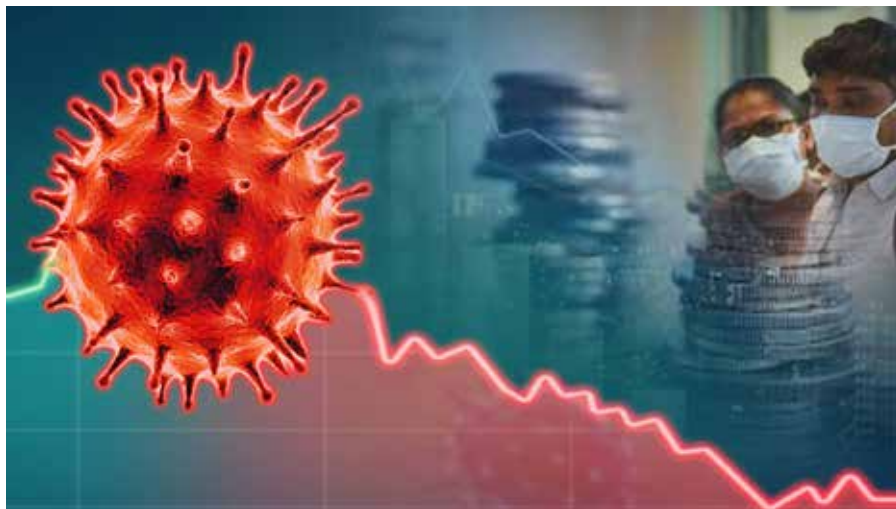
- In such time of pandemic in any country banks play a crucial role
- Rural economy will be the next big thing
- In coming times Atmanirbhar package will play key role
- Seamless connection between Banks & NBFCs should be pivotal
- Many countries like USA & UK provided non-employment wages but in India simply

by request of Hon'ble Prime Minister the corporate themselves provided the salary

- There must be mutual trust between Banking & NBFC companies
- We have the resource to Turbo Charge
- ARCs have played a crucial role in past and will play bigger role in Post COVID scenario
- In later stage of such pandemic even Stock Market plays a key role
- Currently we are witnessing two India:-
  - Working
  - Not able to work because of COVID
- Financial resources are scare and we have labor in surplus. So effective utilization of these resource to Turbo Charge is very important
- This is a very optimistic topic in

current times

- GDP is said to decline to 2% in current Financial Year
- Even NPA rate is expected to rise in coming time
- The economy can be turbo charged by involvement of Policy Makers, Regulators & Industry
- Policy Makers & Regulators have taken several initiatives to mitigate the pandemic impact such as: Moratorium, Rate Cut, LTRO & TLTRO
- Due to RBI intervention there has been capital infusion of nearly Rs. 9.5 Lakh Cr.
- Govt. has come up with Atmanirbhar scheme of Rs 20 Lakh Cr. Most of which will be delivered by Banks
- Through MNREGA scheme the government has tried to provide employment to migrant labor workers as well



- Online delivery will see a big growth trajectory in coming time
- Sectors which need focus to Turbo Charge the economy is:-
  - ▢ Infrastructure under which the government should initiate all the stuck project which will also provide employment
  - ▢ Secondly, Affordable Housing can play a key role due to migration taken place
  - ▢ Lastly, Agriculture sector due to monsoon sector which is here, for this the government can also provide some incentive
- We can support migrant workers by starting new venture in rural sectors rather than urban population
- Banking system provided 10% line of credit in times of pandemic
- We have largest youngest population to produce on whom the world is looking at for future growth
- Bankers have workers as COVID warriors and are unsung warriors of this pandemic times
- 98% of baking operation was working normally even during the times of lockdown
- MSME acts like backbone of the economy
- The government took Rs. 3

Lakh Crore package for MSME sector which was an excellent announcement.

- Out of this amount Rs. 1.70 Lakh Crore has already been disbursed
- We should not expect all things from government, all people should come forward for handling such pandemic situation
- Digital delivery of the product has to be the way forward, even in Banking Industry
- MSME facing stress since April 2019 will be covered under this scheme
- 6 months from now we can see more digital banking operation and baking initiatives
- In last 10 years the entire Banking Industry has transformed and still there is a long way to go
- In coming times, we must come out this pandemic situation on a bring side but it would depend up with vaccine time an government policy implementation strategy
- As per government guidelines Rs. 200 Cr. Tender will be domestic under which domestic MSME firms will have advantage over Foreign players

- Other sectors such as Aviation, Restaurant, Tourism & Hotel are also hit big.
- Policy Makers & Regulators should come up with schemes for them as well like One Time Restructuring
- Everything good or bad impact the banking sector directly
- Reserve Bank of India reacted very timely to the pandemic to render the support to NBFCs & MFIs
- By extending Moratorium NBFC capital flow was impacted and for which TLTRO came up
- Liquidity was the major concern which was timely addressed
- Hotel & Tourism Industry will be needing handholding in coming times
- Recent announcement of Atmanirbhar package will go long way in coming times
- Demand is a major concern now, which existed Pre-Covid scenario as well but now is very huge
- We are closely monitoring the MSME requests for rehabilitation and with the help of Policy Maker look forward for some guidelines on helping them
- COVID impact on rural sector is quite less as compared to urban sector
- E-Commerce permission has contributed to a huge extent in revival process
- We should take a note from USA during great depression as they developed road to provide employment and also to provide liquidity
- Rural economy has to be looked upon to enable them to deliver the growth trajectory that is expected from them



- In India, entrepreneur is always more appreciated
- In recent times, it has been observed many youngsters are going towards entrepreneurship
- To guide them, NBFC play a crucial role in monetary and non-monetary terms
- NBFC brings people in main stream
- In large population for a country such as India, all the needs cannot be met out of Banking sector
- NBFC should be made complementary part of banking
- Lending to NBFC should be made on ease of norms
- The government announcement on TLTRO is not being delivered to NBFCs as it should have been made available
- Under Priority Sector where ever banks to lend, it cannot be done by NBFC as well more effectively
- Asset Reconstruction Companies act as a nation builder
- Current government is a quick decision maker in the best interest of the people
- Asset Reconstruction Companies comes into picture when an asset becomes bad
- Asset Reconstruction Companies

is here to provide these services and help banks

## Panel Discussion-2:-

- Banks are operating in the environment under which they have to protect the interest of the depositors which make it very tough them to take high risk
- Entire banking industry has benefitted from prompt regulator and policy maker initiatives in pandemic times
- The government is doing a lot to ease the current situation by providing liquidity and improving the ease of doing business
- From industry end, there has to be more handholding and sovereign support of long term growth and turbo charge the economy
- In addition to this, we need to work on bringing the demand side up for economic revival
- Some risk has to be taken at Sovereign level
- Over the 3 months have been spent to reaching out to small business through our data analytics

- At initial stage small business through it can survive for 3 months but later it would be a bit difficult
- Tourism & Hospitality industry was also hugely impacted
- Emergency credit line is beneficial for those who have liquidity
- Government has to go beyond financial system and take some substantial efforts as well
- Large corporate are drivers to the economy and if proper support is not proved the economy will not recover completely
- Fall in sector like aviation, tourism & hospitality will have a cascading effect
- Demarking of Bank & NBFC has been blurred post IL&FS
- Next decade will be on creating infrastructure between Banks & NBFCs
- Availability of credit is one of the big challenge still today
- Emergency credit line is good but not enough
- Before COVID the economy was itself in trouble but post COVID the situation decorated
- Even the NBFC was in problem Pre-Covid scenario due to IL&FS crisis and all





- We need to bring the trust between bankers and borrowers to solve the liquidity problem and reviving the economy
- If NBFC has to be fully financed, it should start financing on other sectors
- Mostly MSMEs and other sector majorly depends on banks for financing, which needs to be changed
- Spending on infrastructure sector will have multiplier effect
- In June 2020, trade surplus was positive which happened first after 2002
- If government is looking at Aatmanirbhar, will give a big push to Make In India sector by providing alternative location to China as Manufacturing hub
- In order to do so, there should be no regulatory hurdle
- We are expecting one more stimulus package
- Though the government is committing the stimulus to be 10% of our GDP but in real it's actually around 2% of GDP
- We are seeing a huge impact due to pandemic
- Timely reaction of Reserve Bank of India has helped a lot in restoring the liquidity
- We are seeing low risk appetite in current times
- A lot has happened in capital market sector to ensure the liquidity
- The existing credit appetite is extremely low
- There are industries there has been huge job loss which will directly impact the economy growth
- Next 18-24 months will be very crucial for the economy
- Small & medium corporate need constant handholding
- A lot has been done by policy makers & regulators but a lot more has to be done in coming times as well
- Credit has to be given to the right sector
- In 2008 we saw 60% panic and very slow recovery
- The Reserve Bank of India has been very pro-active in such pandemic times
- We are seeing very relative growth in agriculture sector
- We are likely to see revival of automobile sector in coming times
- Infrastructure sector growth will play crucial role
- There has been a lot of thought how to make credit industry in work
- Information Utility is ready to perform its work
- Credit monitoring work the information should be used which Information Utilities already have
- Every financial creditor has access to data which is now at their fingertips
- We are looking information at Macro level
- NeSL has recorded Rs. 80 lakh crore borrowing in recent times
- Banking sectors have lent around Rs. 45 Lakh Crore alone
- It has been put forward to State government for digital e-stamping for fast processing
- We are looking at Rs. 110 Lakh Crore in coming times
- Six largest banks (Public & Private) are working with NeSL to implement E-Stamping
- Being a state subject under which there are around 15 articles it takes time
- We can complete are entire documentation via NeSL platform while being in the comfort of our home
- This will go a long way on Ease of Banking Norms
- It is unfair to compare India with developed countries but we still have a long way to go
- We are working very closely with leading banks and NBFC
- Maximum attempts are being made to revive the industry
- Infrastructure sector growth post pandemic will have a multiplier effect
- Problem on demand side was showing Pre-Covid also
- Demand was weakening

but now the financial sector (especially NBFC) started struggling with liquidity

- Risk appetite is not there in financial sector
- In coming times, there will be high rise in NPA
- Coming out of pandemic requires a push in Demand side impetuous
- We can restart the economy spending the borrowing
- MSME borrowing is declining because there is no demand
- The primary issuances after February especially for NBFC it has dropped to 1/5th
- We need to push demand to improve the economy
- Many people still have their job and earning as in Pre COVID scenario but their spending has dropped due to lack of confidence
- Banks have limitation on buying such debt
- The change to this can be made by change in demand side stimulus to kick start the economy
- Pandemic has brought many changes in scenario
- In coming times, the business will not be as usual
- The Covid pandemic has high human and capital cost
- In recent time there has been 250 bps cumulative cut due to pandemic
- Some of the key RBI initiative during pandemics:-
  - Revise liquidity framework norms (Adequate liquidity at all times)
  - Long Term Repo of 1 & 3 Years (Transmission of Repo Rate Transaction)
  - External Benchmark Rating & One Time Restructuring



- (To provide enabling environment to MSME)
- Targeted Long Term Repo Operation (Rs. 1 Lakh Cr. Which will be deployed in bond)
- Targeted Long Term Repo Operation 2.0 (Small NBFCs & MFIs)
- Moratorium Facility (Initially 3 months then extended to 6 months)
- Ease of working capital financing
- Reserve Bank of India has injected around Rs. 6.5 Lakh Cr. during pandemic
- Countries across the global implemented lockdown and social distancing to tackle the pandemic
- RBI has deployed several conventional & non-conventional
  - To ensure normal functioning in Banking sector
  - Expanding liquidity
  - Ease financial stress
  - Improving marketing functioning
- Yield of 3-9 months has declined exponentially
- Short time financing issues have improved gradually
- Reserve Bank India intervention on G Sec yield has dropped to 10 years' low
- The G Sec yield has dropped by 75 bps in recent times
- The primary corporate bond market has become main stream
- There has also been huge improvement in secondary market as well
- Both conventional & non-conventional has helped in providing proper liquidity and addressing the industry concerns
- In coming times, there has to be effective macro level policies to play a key role
- Most of the measure during lockdown to address the issue of normal functioning of the business
- Immediate action has to be address the health issue and work on sustainability of business
- The policy makers and regulators will be open to industry views and then take appropriate actions.

# Indian Valuation System interacts virtually

The panelists felt the need to understand the education of the valuers and practicing years of the valuers and agreed that there was a conflict of interest if the multidisciplinary firms/organizations are given valuation jobs.



The ASSOCHAM National Council for Insolvency & Bankruptcy Code successfully conducted Virtual Interactive Session on Indian Valuation System held on Wednesday, 29th July 2020 (03:00 PM To 04:30 PM). Some of the eminent panel members were: ShriPawan K. Kumar, Executive Director, Insolvency and Bankruptcy Board of India; Shri Anil Goel, Co-Chairman, ASSOCHAM National Council for Insolvency & Bankruptcy Code and Founder Chairman, AAA Insolvency Professionals LLP; ShriSahilNarula, Member, ASSOCHAM & Managing Partner, RNC Valuecon LLP; CMA Balwinder Singh, President, Institute of Cost Accountant of India; ShriMohit R. Mehta, Founder ER, Value Add Consultant; ShriVivekaSinghal, Vice President, Capital Square Advisors Pvt. Ltd. and ShriMohitAgarwal, Vice President, R. K. Associates Pvt. Ltd.

Some of the Key Points discussed

during the meeting by the panellists were:-

- The Indian valuation was less regulated earlier
- In 2017, IBBI was given the authority under company act over valuation
- As per study of MCA, India would need 2 Lakh valuers in coming times
- All asset classes will be added in the valuation bill
- Industries which have faced loss have to restructure in coming times
- As per Wealth Tax Act 2016, there are around 11,000 valuers out of which only 3,100 registered with IBBI
- IoV has a total of 28,000 members of valuers
- Presently there are several valuation system prevailing
- The draft valuation bill will help in standardized education, examination and reporting

- In any system three stages are important:-
  - o Freedom to enter (In 1991: Cancelling License Raj)
  - o Freedom to grow (In 2004: Completion Law)
  - o Freedom to exit (In 2016: IBC)
- Any Institution is made by professionals
- Currently we are living in the age of Professionals
- Valuation profession is very old since 1960's in form of self-regulatory form
- In India, valuation is required users
- Market needs its users
- All market need valuation be it corporate or non-corporate
- Valuation is like blood supply in body, it plays an eminent role in all aspects of profession
- The draft valuation bill structure is of two tier
- If we need to take loan, issue shares, first round of funding, second round of funding, etc....



- under all of these of valuation and its players plays key role
- It is time for consolidation for the progression of the business
  - We need uniformity and some sort of penal code for the development of the profession
  - It is not easy to design regulatory architecture but we need one in current times
  - Everybody needs protection be it professionals and users
  - We should have India specific standard with the help of practitioners
  - Earlier focus was on self-regulation but then we had statutory self-regulation
  - The rule of law is to make incomplete law for further changes as per market requirement
  - We deliberately have kept three asset class but all our valued under company's act:-
    - o Land & Building
    - o Plant & Machinery
    - o Financial Asset
  - Time has come to move forward and give feedback to suggest some amendments
  - First line of regulators have to impart training and look for the development
  - There is a presumption of Bona fide belief under the bill
  - Transition has been provided as all existing valuers will be shifted under Valuation Bill 2020
  - Other would have to opt for National Valuation Programme & Graduate Professional Programme
  - Professional have to undergo 400 hours of training
  - We need to see we have full time professionals in India
  - Post graduating from these institutes valuation will be a full time profession
  - We are not seeing the ground impact of COVID 19 due to RBI moratorium
  - Fate of real estate will be seen post moratorium period
  - Due to COVID the real estate sector has been disturbed
  - The sellers are not selling cheap and buyers are not buying are that rate
  - On manufacturing side, it is segmented well
  - Pharma & E-Commerce sector are doing pretty good
  - Most of the money lies on the receivables
  - Companies which were having 30-50 days' cycle and due to COVID this cycle of payment gets disrupted
  - We might see more difficult times post moratorium period is over
  - Due to Pandemic many sector are seeing growth which were not projected by them earlier such as: Online Education, E-Gaming and many others
  - Impact of COVID has both positive and negative impact to different industries
  - Earlier we used of rely on face to face education now it's on digital platform
  - OTT Platform such as: Netflix, Amazon Prime & Hot Star has also seen huge growth in recent time due to Lockdown and COVID 19
  - It is also providing good platform to start up and online delivery as well
  - Some industries such as: Travel and Tourism will take atleast 3-4 years to get back to normal
  - Industries that are backed by good investors can sail through this time easily
  - Valuation in last 12 Years and it was recognized since industry under State Wealth Tax Act
  - Valuation has been existing since barter
  - The draft valuation is applicable to Insolvency & Companies Act & Extending to Valuation
  - We need to listen the concern of existing valuers
  - Valuation was always recognized under Income Tax
  - We need to segregate between good and bad valuers
  - Instead of going to new law we need to implicate the existing law
  - We need to understand the education of the valuers and practicing years of the valuers
  - There is definitely conflict of interest if the multidisciplinary firms/organizations are given valuation jobs
  - There is several data and value to be verified
  - People like accountant who have close information
  - Valuation is a short period job
  - Information of debtors is not available
  - Fundamentally we need to understand the draft valuation bill, whether we need valuation act from central statutory body
  - For standardization we need regulation on valuation bill
  - There must be grievance redressal mechanism
  - There should endeavor for new regulation
  - We need to create a good ecosystem
  - Responsibility of service provider should also be mentioned in the valuation bill
  - For data side if someone is assigning zero value it is incorrect it should be not applicable
  - Under any power plant, BTG Plant has the most value
  - There has to be some due diligence from valuation firms as well



Web Conference  
“In Conversation with Shiv Khera”  
July 14, 2020 at 1300 hours

**“Inspirational Talks by Mr. Shiv Khera during Interactive Session between  
Dr. Niranjan Hiranandani President ASSOCHAM and Mr. Shiv Khera”**

- *Let us not overrate this crisis and let us not underrate our strength to fight and win.*
- *The world has survived different kinds of crises. People have seen world wars and the economic depression, but the human spirit has endured and survived.*
- *Problem is a sign of life; so far as we are alive we shall have problems.*
- *If you think you can – you can. If you think you cannot – you cannot. And either way, you are right.”*
- *People who are successful at life, they do make mistakes, but remember making a mistake once in a while doesn't make people inferior but repeating the same mistake again and again is what makes you failure.*
- *“The men who try to do something and fail are infinitely better than those who try to do nothing and succeed. There are many reasons why people don't set goals, including: 1. A pessimistic attitude—Looking for the pitfalls rather than the possibilities. 2. Fear of failure—thinking. “What if I don't make it?” Subconsciously people feel that if they don't set goals and don't achieve them, they feel they haven't failed.”*
- *Learn the art of caring sharing and daring from Sikh community in the world.*



## **Web Series on Wellness and Nutrition**

**“In Digitalized World: How Health and Wellness Can Benefit”**

July 23, 2020 Time 1600 hrs.

### **Ms. Amrita Rao, Actress**

*Hygiene and Sanitization are the basic tools to keep ourselves preventive from getting infected through any virus. Covid -19 made us realized us that we should not neglect small thing about being hygienic in our daily behavior.*



### **Ms. Meenakshi Sharma, Assistant Secretary General, ASSOCHAM**

*Our diet and nutrition plays a vital role in boosting our immunity. We need to change our lifestyles to robust our immunity and become healthier to combat any disease.*

### **Dr. Kanika Sharma Sood, Clinical Lead & Senior Consultant- Radiation Oncology, Dharamshila Narayana Superspecialty Hospital**

*Lifestyle diseases are slow motion disaster. Corona is reminding us that the Indian way of lifestyle has been the best. Technology can play an important role in changing the lifestyle behaviors. The digital platforms can be used to remind people that they need those particular changes in their lifestyles.*

### **Mrs. Upasana Arora Chairperson, Yashoda Super Speciality Hospital & Co-Chair ASSOCHAM Healthcare Council**

*Eating healthy won't help till we also sleep well, have a strong gut, get some sun daily, exercise regularly and work on our mental health. Immunity comes from overall mental and physical wellness.*

### **Dr. Manjari Chandra Consultant Therapeutic and Functional Nutrition, Max Healthcare, Daivam Wellness**

*Malabsorption syndrome is now frequently recognizing in India. We need to focus more on our health and wellness. Immunity is proportionate to our health, the healthier you are the healthier your immune system will be. We should also focus on our mental health which is also essential to keep our immune system strong.*

### **Mr. Ravinder Parashar, Director and Co-Founder, Calvry Wellness solutions Pvt.Ltd.**

*Technology plays a vital role in Nutrition tracking & meal recommendation. “Calvry Wellness” is India's first AI based health & wellness platform which track your food and daily nutrition visually. It helps you in Lifestyle management and developing strong immune system.*



### **Dr. Kriti Soni Head Formulations Development, Dabur Research Foundation**

*Our body needs micronutrients for boosting immunity and for other several processes but it's very important to intake these nutrients in adequate amount. Awareness of right dosage of any vitamins and minerals is very essentials. We should follow the guidelines of FSSAI and have proper knowledge before in taking any nutrients. Also our kitchen is like a dispensary in our home but we are not utilizing it properly.*

### **Mr. Arun Mishra Head, Global Health & Wellness Regulatory Affairs, Unilever Co-Chair, Health & Wellness Committee, ASSOCHAM**

*Preventive health is taking the center stage, now people want to be more aware about the emerging areas like Health, Wellness and Hygiene. So we need to develop more digital platforms like Aarogya Setu with more structural data to develop a digitalized robust healthcare system.*



## Webinar on Immunity Boosting with Natural Products: Covid19 & Beyond On 28<sup>th</sup> May 2020 from 4pm to 6 pm



### **Blessings and Support of Hon'ble Union Minister of State (I/C) for AYUSH and Minister of State for Defence, GOI - Shri Shripad Yesso Naik**

*"Besides maintaining social distancing, washing hands and sanitizing surfaces, it is also necessary that our personal immunity is strong and we are healthy. By making community aware of these traditional approaches, a positive and healthy environment can be created."*



### **Dr. Niranjana Hiranandani, President, ASSOCHAM & Chairman, Hiranandani Group**

*"People with good health are the least affected by the coronavirus and healthy ones are recovering with a fast rate. The need of the hour is to remain fit and to propagate the idea of boosting our immunity."*

### **Ms. Manjari Chandra Consultant Therapeutic and Functional Nutrition Max Healthcare, Daivam Wellness**

*"Everybody with weak immunity is on high risk of getting infected through the virus irrespective of their age. Our own health and our own immunity is the only strength and savior in this situation of covid-19."*



### **Dr Muhammed Majeed – Chairman – Sami Sabinsa Labs**

*"Natural products play a vital role in prevention from diseases. Sami Labs is now focusing on natural products that will be helpful in boosting our immunity to combat infectious diseases."*

### **Dr D.S Rana, Chairman – ASSOCHAM National Wellness Council & Chairman, Sir Ganga Ram Hospital**

*"We need to learn to live with Coronavirus. Apart from eating healthy, yoga, exercise and proper sleep is also essential to keep your immune system strong."*



## Web Conference on “COVID learnings – Startup of Water Assets and Businesses: “Challenges and Solutions “

The conference was organized for featuring constructive and insightful discussions from eminent panel of water experts on various concerns about the smooth and quick restarting of water and wastewater treatment plants after a long shutdown.



### Shri Ajay Popat

Chairman, ASSOCHAM Water and Environment Council & President, Ion Exchange (India) Ltd.

*“Business strategies post covid will contain three R’s that is Re-think, Re-focus and Re- start. The businesses need to be more digital, more efficient and more innovative. We all need to accept this new normal and focus on shift of “Make in India and “Made in India”*

### Shri Bhushan Zarapkar

Co-Chairman , ASSOCHAM Water and Environment Council & Director-Operations, A.T.E HUBER Envirotech Pvt. Ltd..

*“Wastewater should be considered as a “essential service”. One needs to make necessary provisions for essential upkeep of the plant during lockdown.*

*Enzymes, Micronutrients and Active anaerobic and aerobic bio cultures are Bio-boosters to expedite the process of restarting wastewater treatment*



### Shri Sachin Shah

Vice President – Technology  
Ion Exchange (India) Ltd.

*“Starting up of Water Treatments Plants contains different treatment methods like Clarifiers, UHRSCC, HRSCC, Sand Filters, Ultrafiltration, RO Plants, and Degasser Tower etc.*

### Shri Anil Khera

Senior Vice President  
Ion Exchange (India) Ltd.

*“Hygiene and Sanitization are two important factors to be considered in starting up the water utilities For this should use Hand Sanitisers (INDION 1530/1531), Multipurpose Sanitisers (INDION 1525) and Food and Vegetable cleaner (INDION 1527).And adopt various start up care systems like Cooling Water System, Closed Cooling Water System, Boil Water System*

## Key Takeaways

- Precautions to be taken at the time of shutdown for safe and speedy restart.
- Design provision for future so that we can handle such eventualities effectively.
- Business strategies post covid-19 will focus on three R’s that is: Re-Think, Re-Focus and Re-Start.
- Hygiene and Sanitization is essential to restart any businesses and utilities.
- Water treatment methods to remove impurities after such a long period of shutdown

## Web Conference on Relevance and Importance of Health and Wellness in COVID-19

June 2 | June 6 | June 10

COVID-19 has changed almost everything about our daily routines and maintaining a healthy lifestyle when we are in the middle of a crisis like this looks difficult. The uncertainty about the future, and worries related to finances, childcare, elderly parents, job/business security, compounded by the ceaseless news coverage and constant bombardment of COVID related messages through social media are playing on our minds and increasing our sense of anxiety. Under these circumstances, it is very important that instead of giving in to nervousness and anxiety, we focus on keeping ourselves well informed and leading a positive and healthy life.

ASSOCHAM in collaboration with Hindustan Unilever organized a 3 part web conference on “Relevance and Importance of Health and Wellness in COVID-19” on June 2<sup>nd</sup>, 6<sup>th</sup> and 10<sup>th</sup> and focused on a range of issues around the virus, disease, possible treatments (current/ future), nutrition, boosting immunity through natural products against infection, ayurvedic practices, wellness (physical/mental), integrated medicine approach etc.

### DAY – 1 | June 2, 2020

The online conference was inaugurated by Shri Ashwini Kumar Choubey, Hon’ble Minister of State for Health and Family Welfare, Government of India along with the dignitaries like Shri Sudhir Sitapati, Executive Director and VP - Foods & Refreshment, Hindustan Unilever; Mr. Arun Mishra, Global Nutrition Regulatory Affairs, Hindustan Unilever and Dr. Niranjan Hiranandani, President – ASSOCHAM.

<p style="text-align: center;"><b><u>Dr. Niranjan Hiranandani</u></b></p> <p><i>“Since specific treatment to COVID-19 is not coming soon, focus on health and wellness is crucial in these difficult times. It is important that the message of individual protective and preventive measures spreads enough.”</i></p>	<p style="text-align: center;"><b><u>Chief Guest</u></b> <b><u>Shri Ashwini Kumar Choubey</u></b></p> <p><i>“Coronavirus has changed our lives for a long time to come and it is here to stay but the one good thing that has helped us Indians is that we have better immunity than several other countries in the world.”</i></p>	<p style="text-align: center;"><b><u>Mr. Sudhir Sitapati</u></b></p> <p><i>“HUL took affirmative actions which played a positive role in promoting health and wellness in homes and among migrant workers during this pandemic by donating over two crore units of Lifebuoy soap and hand sanitisers”</i></p>
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### ***The Day-1 was bracketed under the session on COVID-19: The Virus, The Disease and Treatment (current and future)***

Moderator - **Mr. Rehan A Khan**, Managing Director, MSD India

Speakers – **Dr. Y K Gupta**, President, AIIMS (Bhopal); **Padma Shri Dr. Shashank R. Joshi**, Dean, Indian College of Physicians; **Dr. Ram Vishwakarma**, Director, CSIR-Indian Institute of Integrative Medicines and **Dr. Denis Xavier**, Prof. of Pharmacology and Head Division of Clinical Research, St. John’s Medical College

The session was focused on understanding the virus and its evolution, symptoms of the disease and its affect on our body, potential current treatments and cure/vaccine research overview.

The speakers highlighted the unavailability of COVID-19 vaccination as one of the biggest challenges that the world is facing in this crisis. There is no specific treatment for disease caused by a novel coronavirus. However,





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