



## GROWTH-ORIENTED & SOCIALLY INCLUSIVE BUDGET

Finance Minister Mrs Nirmala Sitharaman today gave a booster dose to the economy through six pillars of mega rise in capital expenditure on healthcare, physical infrastructure without putting much pressure on the taxpayers.

Mr Vineet Agarwal  
ASSOCHAM President



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## *The budget was designed to keep an eye on economic recovery*



*There is the awareness that spending on quality infrastructure, is establishing a way for a rapid economic recovery towards achieving double-digit growth in 2021-22. Further, with the announcement on the PM Gram Sadak Yojana with an allocation of Rs 19,500 crores, the government hopes to achieve a significant boost to the rural economy.*

**T**he first budget post the COVID lockdown was a one of its kind budget in many ways. Every rupee spent or announced in the finance bill was expected to have a multiplier or a cascading effect to kick start several sectors.

As an industry body, ASSOCHAM sees this budget as a culmination of their recommendations and suggestions to propel the industry forward in the path of recovery.

The central government has been making a very sincere effort and must be applauded for their measures since the lockdown was announced almost a year ago. Though these measures helped several businesses survive, it certainly had a very strenuous pressure on the government finances. Despite all this, the finance minister, Smt Nirmala Sitharaman must be lauded for doing her best for both increasing the infrastructure spending and ensuring enough measures to take care of the health of the common man in this year's budget. One of the biggest reliefs for the common man was not increasing the taxes in any manner.

Sectors like infrastructure, healthcare, agriculture, defense, and





*Sectors like infrastructure, healthcare, agriculture, defense, and education have seen an increase in the budgetary allocation. These sectors are much critical in nature and by focussing the attention on these sectors reflects the government's objective of spearheading towards a \$ 5trillion economy.*

education have seen an increase in the budgetary allocation. These sectors are much critical in nature and by focussing the attention on these sectors reflects the government's objective of spearheading towards a \$ 5trillion economy.

The government also set up the roadmap to increase the healthcare reach to the block and district level of India with the blueprint for research in preventive vaccination. The announcement of the launch of the PM's Atmanirbhar Swastha Bharat Yojana will also, give a boost to India's healthcare system. The honorable finance minister has also tried to make underperforming public sector companies more competitive and at the same time induce asset monetization by announcing their disinvestment plans.

We believe that to compete with countries like China, India needs to make its manufacturing sector more competitive by lowering its cost of operation. That is what the government has tried to do in this budget. This year, there is an increased focus on infrastructure projects like highways, getting better connectivity to ports through roads and rail for reducing the cost of logistics.

There is the awareness that spending on quality infrastructure, is establishing a way for a rapid economic recovery towards achieving double-digit growth in 2021-22. Further, with the announcement on the PM Gram Sadak Yojana with an allocation of Rs 19,500 crores, the government hopes to achieve a significant boost to the rural economy.

In this year's budget, the government has set the tone for the country to become self-reliant or truly Aatmanirbhar.

*Vineet Agarwal  
President, ASSOCHAM*



## *A roadmap towards economic recovery and growth*

*The privatization of seven ports worth Rs 2,000 crore through the PPP model was intended to introduce further transparency and create additional job opportunities by making the decision-making process autonomous.*

This year's Union Budget was among the most awaited ones, as the country awaited a roadmap towards economic recovery and growth post the COVID-19 pandemic. Though the Central Government and the Reserve Bank of India have been making several proactive efforts since the lockdown was introduced, the industry expected the Government to continue these efforts in the Union Budget. We all looked forward to steps to induce demand in the economy, which would have a multiplier effect on several sectors.

The Central Government soothed all fears by introducing a well-balanced budget, where the Government struck a fine equilibrium on spending for setting up several infrastructure projects in the country and at the same time taking steps to ensure the health and well-being of the people of India.

The Finance Minister spoke of raising additional resources for infrastructure projects by announcing National Monetization Pipeline and Development Finance Institution to fund these long-term projects. The capital expenditure has been significantly increased to Rs 5.54 lakh crores with a higher allocation for infrastructure projects in the Union Budget 2021-22. Simultaneously, the Government also took steps to set up a robust health infrastructure in the country by upping the budget on healthcare spending by 137 per cent to around Rs 2.23 lakh crores. The Central Government also made a provision of Rs 35,000 crores for procuring the COVID vaccine.

The privatization of seven ports worth Rs 2,000 crores through the PPP model was intended to introduce further transparency and create additional job opportunities by making the decision-making process autonomous.

Several more announcements in the budget would have a multiplier effect on the economy. Opening up the insurance sector further by increasing the foreign direct investment limit in the insurance sector from 49 per cent to 74 per cent would help attract more investments.

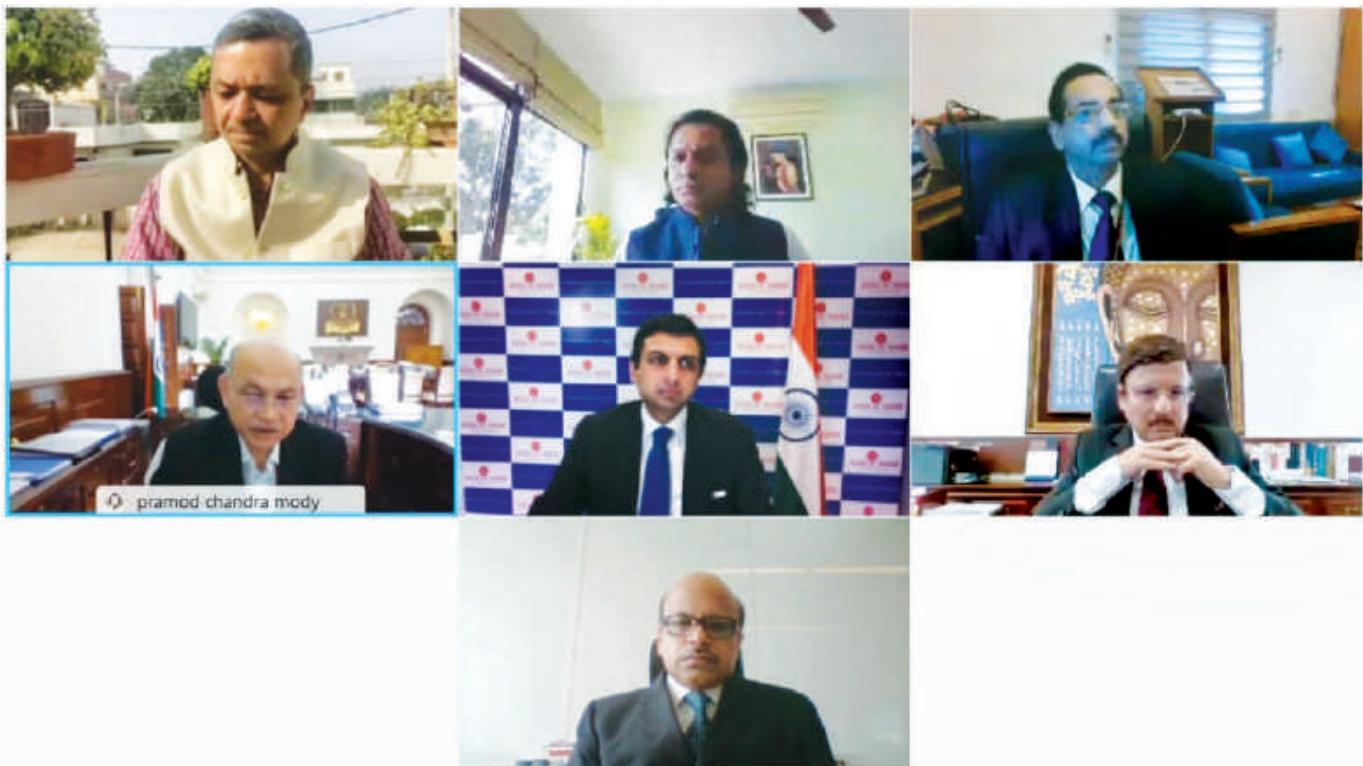
Secondly, the announcement to set up seven textile parks over the next three years under the Mega Investment Textiles Parks (MITRA) scheme would significantly boost the domestic textile industry. India's textile sector is also expected to double to \$300 billion through such initiatives over the next five years. In terms of size, India is the second-largest textile manufacturer globally after China. With budgetary impetus and initiatives such as Make in India, the country aims to become a global manufacturing hub of textile goods.

We believe that the budgetary measures will lead the Indian economy into a new trajectory of growth and will ensure that the country is on track to realise its vision of becoming a US\$5 trillion economy..

*Deepak Sood,  
Secretary General, ASSOCHAM*

# Budget for New India

**The budget has received an overall thumbs-up and is definitely a growth-oriented and in many ways socially inclusive. There is clarity of thought and commitment to consistency displayed by the budget, which has boosted investors' confidence and is reflected in the stock markets.**



Mr Rahul Garg, Chairman, National Council on Direct Taxes, ASSOCHAM is briefing about the session in Inaugural session.

**O**ur focus has been to provide maximum ease and transparency to taxpayers, and we continue to embark on that journey from faceless tax assessments and appeals to new provision of faceless hearings at the tribunal, said Shri PC Mody, Chairman, Central Board of Direct Taxes (CBDT) while talking about the thought process that went in drafting Budget 2021 at the ASSOCHAM's Post-Budget Conference to analyse tax related proposals.

"This will add to the transparency,

consistency, and efficiency that a taxpayer is entitled to. When we say we want to make the structure as much transparent as possible we really mean it. We want to provide as much ease and transparency that an honest taxpayer is entitled to. I must also add here that the persons trying to take advantage of the system will also be taken care of. Pre-filling the returns is for the benefit of the taxpayers so that they are able to discharge their tax obligations in a fair and proper manner. Provisions of TDS and TCS are aimed at this. This way we want to minimize

any mismatches and it should not be taken as a case of compliance burden."

Hailing the budget presented by the government the CBDT chairman said this gives a clear roadmap for the future. "It's really a landmark budget in more ways than one."

Mr. Vineet Agarwal, President, ASSOCHAM, said, "On my behalf and on behalf of ASSOCHAM, I would like to congratulate the Finance ministry and other ministries that had worked hard to deliver a truly



### Industry-Media Interaction on Union Budget 2020-21

unique budget this time. The budget has received an overall thumbs-up and is definitely a growth-oriented and in many ways a socially inclusive one. There is clarity of thought and commitment to consistency displayed by the budget which has boosted investors' confidence and is reflected in the stock markets. The emphasis laid on building key infrastructure is a timely move and will have a positive impact on generating employment, increase income, creation of demand, reduced cost of logistics, and further contribute to ease of doing business and raised the standard of life. ASSOCHAM has been asking for a DFI for the past couple of years and we are happy that the government has announced the Development Financial institution, this will greatly strengthen development financing in the country."

Mr Rahul Garg, Chairman, National Council on Direct Taxes, ASSOCHAM welcomes the finance bill proposal which has no additional taxes, surcharge or cess. It also welcomes the new dispute resolution scheme and hope that it would be extended to all taxpayers sooner. Proposals for reduced time limit for completion and reopening of assessments are also welcome. Given that many taxpayers have chosen VSV to settle their dispute, but many more have not yet been able to take decision due to pandemic. It is suggested that the scheme may be extended till 31 March 2022 with a cut-off date of September 2021.

Mr. Rakesh Nangia, Co-chairman, National Council on International Taxes, ASSOCHAM complimented the Government in its path breaking

Budget. In its interactive discussion with Mr. Kamlesh Varshney, Joint Secretary, TPL – 1, CBDT rationale of various path redeeming budgetary tax provisions got clarified including amendments related to TDS/ TCS on purchase of Goods, Equalization levy, Faceless ITAT etc. There was threadbare discussion in the panel discussion on other Budgetary proposals also with panellists including Mr. Vineet Agrawal, Co-Chairman, National Council on Direct Taxes, ASSOCHAM and Mr. Amit Rana, Partner, PwC.

ASSOCHAM's Post-Budget Conference was held to bring greater awareness about the new tax proposals and policy initiatives in the Union Budget 2021-2022 and to provide clarifications across the table to all stakeholders.



(L-R) Mr Demeke Mekonnen, Deputy Prime Minister and Minister of Foreign Affairs of the Federal Democratic Republic of Ethiopia; ASSOCHAM Secretary General, Mr Deepak Sood; Mr V. Muraleedharan, MoS for External Affairs, Govt of India and ASSOCHAM President, Mr Vineet Agarwal seen on the occasion of India-Ethiopia Business Forum.

## Significant scope to diversify India-Ethiopia trade

**Ethiopia, the second-most populous African country, has been posting a double-digit growth rate for over 15 years together with its highly-educated, skilled populace and sound economic policies makes it an attractive investment destination for Indian entrepreneurs.**

Even as trade and economic relations between India and Ethiopia are booming, there is still huge scope to expand and diversify trade between the two countries, said Mr V. Muraleedharan, Minister of State for External Affairs said at an ASSOCHAM event held in New Delhi.

"I invite Indian entrepreneurs to consider establishing high-quality educational institutions, of both technical and non-technical nature, in Ethiopia," said Mr Muraleedharan addressing an India-Ethiopia Business Forum organised by The Associated Chambers of Commerce and Industry of India (ASSOCHAM).

The prestigious event organised in the honour of Mr Demeke Mekonnen, Deputy Prime Minister (PM) and Minister of Foreign Affairs of the Federal Democratic Republic of Ethiopia was the first physical high-level interaction organised by ASSOCHAM after the outbreak of COVID-19 pandemic.

He said that economy of Ethiopia, the second-most populous African country which has been posting a double-digit growth rate for over 15 years together with its highly-educated, skilled populace and sound economic policies makes it an attractive investment destination for Indian entrepreneurs.



(L-R) Mr Demeke Mekonnen, Deputy Prime Minister and Minister of Foreign Affairs of the Federal Democratic Republic of Ethiopia; ASOCHAM Secretary General, Mr Deepak Sood; Mr V. Muraleedharan, Minister of State for External Affairs, Government of India and ASOCHAM President, Mr Vineet Agarwal seen on the occasion of India-Ethiopia Business Forum organised by ASOCHAM in New Delhi.

Highlighting the expansion in economic collaboration between India and Ethiopia, the Minister highlighted that despite Covid-19 global pandemic, Indian businessmen continued to explore investment opportunities in the African country. "During the last one year, we have had 35 new Indian investments in Ethiopia."



Mr V. Muraleedharan, Minister of State for External Affairs, Government of India addressing the delegates during India-Ethiopia Business Forum organised by ASOCHAM in New Delhi.

The Minister also expressed appreciation for Ethiopian government's effort in creating a congenial environment for foreign investments and in particular for facilitating Indian companies to invest in Ethiopia and carry on their business.

Today there are over 607 Indian



Mr Demeke Mekonnen, Deputy Prime Minister and Minister of Foreign Affairs of the Federal Democratic Republic of Ethiopia addressing the delegates during India-Ethiopia Business Forum organised by ASOCHAM in New Delhi.

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**Despite Covid-19 global pandemic, Indian businessmen continued to explore investment opportunities in the African country. "During the last one year, we have had 35 new Indian investments in Ethiopia".**

billion (bn) employing about 75,000 Ethiopian nationals. About 61 per cent of Indian investments are in manufacturing sector followed by agriculture (14 per cent).



ASSOCHAM President, Mr. Vineet Agarwal addressing the India-Ethiopia Business Forum.

He also said that Ethiopia is one of the largest recipients of India's

amounting to \$705 million extended to Ethiopia."

**Today there are over 607 Indian companies in Ethiopia with a licensed investment of over \$5 billion (bn) employing about 75,000 Ethiopian nationals. About 61 per cent of Indian investments are in manufacturing sector followed by agriculture.**

concessional loans or lines of credit in Africa. "I am glad that our development partnership covers sectors such as rural electrification and the sugar industry and consists of a total of six lines of credit

The Minister added that state visit of Ethiopian deputy PM will deepen ties thereby leading to a robust and long-lasting relationship and India would continue to partner in country's growth story.

Sharing his perspective, Ethiopian deputy PM, Mr Mekonnen said that while bilateral trade ties between India and Ethiopia have reached \$1.23 bn and over the years, although Indian exportable goods to Ethiopia has shown exponential growth, he rued that Ethiopia's export to India remains as low as before.

Inviting Indian businesses, the Ethiopian deputy PM informed about a ten-year economic development plan unveiled by his government with a vision of 'Ethiopia: An African Beacon of Prosperity.'

"We have also defined new frontiers of growth including

digital economy, tourism, science and technology, human resource development and increase in productivity in agriculture and industry," said Mr Mekonnen.

He also assured facilitation from his government for prospective Indian investments.

In his welcome remarks, Mr Vineet Agarwal, president, ASSOCHAM said that India is looking to work more closely with the context of the recently ratified African Continental Free Trade Area (AfCFTA). "The FTA should enhance trade with Ethiopia and other African Countries."

The ASSOCHAM chief added, "We request the respective authorities and key stakeholders on both sides to expedite resolution of non-tariff barriers to provide a greater ease of doing business for industry members. This will help boost the trade potential between India and Ethiopia in the short term, even as newer areas for a more broad-based commercial engagement emerge in the post-COVID world order."

Sharing his perspective, ASSOCHAM's secretary general, Mr Deepak Sood said, "Ethiopia offers vast and diverse untapped scope for a range of business opportunities. This untapped potential is a call to India to forge stronger trade ties with Ethiopia, and within the region."

Amid others who addressed the ASSOCHAM event included: Dr Tizita Mulugeta, Ambassador, Extraordinary and Plenipotentiary of Ethiopia to India and Mr Rajeev Sharma, Acting Convener, India Business Forum (IBF).

There are almost 8 lakh Indian students studying in various foreign universities and spend on an average Rs 2 lakh crores every year in fees and other expenses. The government is taking steps to ensure that quality education and similar facilities are provided in India itself so that these students are retained here, stated Dr. Ramesh Pokhriyal 'Nishank', Honourable Union Minister of Education, Government of India. He was speaking at the 14th NATIONAL EDUCATION SUMMIT 2021 - NEP 2020 - 'Transforming Educational Landscape of the Nation and Carving a Road Map for Implementation' organized by The Associated Chambers of Commerce and Industry of India (ASSOCHAM).

The honourable minister stated that the education ministry is in talks with more than 128 foreign universities on ways to collaborate so that similar facilities can be given to the students here as well. "We have already got more than 50000 student registrations and there are already almost 1000 students involved in research and development in India," he said.

According to Dr Pokhriyal, the government of India ensured that even during the lock-down due to the Corona-virus pandemic, none of the students lost an academic year due to the non-accessibility of academic facilities.

"Almost 33 crore students across the country were able to get online education. Even in remote villages, the education institutes ensured that students could get access to their studies through radios and rooftop loudspeakers," he said.



Dr. Ramesh Pokhriyal 'Nishank', Hon'ble Union Minister of Education, GoI. addressing the 14th ASSOCHAM Education Summit 2021 on 18th – 20th February 2021

## Aiming to save 2 lakh cr. spent by Indian students: Pokhriyal

**The government is taking steps to ensure that quality education and similar facilities are provided in India itself so that these students are retained here.**

Speaking on the New Education Policy (NEP) 2020, the minister explained that till class 5, students would be able to get an education in their mother

tongue or the language of their preference. "The Education facilities in India would get a huge boost with the introduction of the NEP. This would



Dr. Arun Kumar Sahoo, Hon'ble Minister of Higher Education, Govt. of Odisha is delivering the speech at the 14th ASSOCHAM Education Summit 2021 on 18th – 20th February 2021.



Dr. Vinay Sahasrabuddhe, Member of Parliament along with Shri Yuvraj Malik, Director, National Book Trust, Dr. Prashant Bhalla, Chairman, ASSOCHAM National Council on Education, Kunwar Shekhar Vijendra, Co-Chairman, ASSOCHAM National Council on Education, Dr. Madhu Chitkara, Pro Chancellor, Chitkara University along with ASSOCHAM officials.

also help in the promotion of Local languages for education," he said.

Dr Pokhriyal also asked the Industry representative to collaborate with educational institutes to help design the curriculum.

"Education is the most important pillar for any economy. Once the industries collaborate with the educational institutes, the curriculum can be designed in a way where the students can also gain industrial experience as a part of

their studies," he informed.

Professor Ashutosh Sharma, Secretary, Department of Science & Technology (DST) explains that the education system should be designed as a means



Prof. V. S. Chauhan, Chairman, NAAC along with Dr. Prashant Bhalla, Chairman, ASSOCHAM National Council on Education, Kunwar Shekhar Vijendra, Co-Chairman, ASSOCHAM National Council on Education, Shri Satnam Singh Sandhu, Chancellor, Chandigarh University, Prof. Atul Khosla, Founder & Vice Chancellor, Shoolini University, Dr. Madhu Chitkara, Pro Chancellor, Chitkara University, Dr. G. D. Sharma, Former Secretary, UGC, Prof. Manoj K. Arora, Vice Chancellor, BML Munjal University and Prof. Sunil Rai, Vice Chancellor, UPES.



Mr. Yuvraj Malik, Director, National Book Trust, India addressing the session.

of achieving creativity and skill development.

"NEP 2020 aims to achieve that. The education curriculum should be aligned with the needs of the industry. Its objective should be to help in problem-solving of the society," he said.

According to Prof. Sharma, setting up of the National Research Foundation would also help in building the research capacity of the universities and colleges in the country. "The government has also earmarked a huge budget of Rs 50000 crores to spend over the period of 5 years for the creation of the National Research Foundation (NRF). This in turn will help in funding the research in the range of disciplines

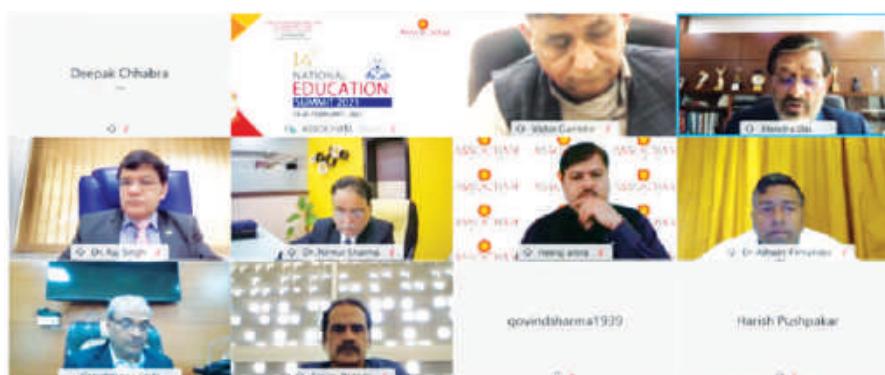


Dr. Chowna Mein, Deputy Chief Minister, Government of Arunachal Pradesh addressing the session.

right from science and technology to humanities," he added.

Kunwar Shekhar Vijendra, Co-Chairman, National Council on Education & Chancellor, Shobhit University explained that the National Education Policy will connect the past with the future with a focus on excelling in the education sector.

"The National Research Fund and the National Technical Research Organization will bring big changes in the research and development ecosystem of the country and will be more inclusive. National Education Policy will play a crucial role in bridging the gap between research and education," he said.



ASSOCHAM National Council on Education organized the webinar on "Researching Quality Assurance in Higher Education - Accreditation and Ranking of Universities" on 19th February 21. The Guest of Honour is Dr. Gopalkrishna Joshi, Executive Director and Member Secretary, Karnataka State Higher Education Council, Prof. Govind Prasad Sharma, Chairman, National Book Trust, Mr. Sanjay Padode, Chairman, CDE, IFIM, Dr. Raj Singh, Vice Chancellor, Jain (Deemed to be University), Dr. Victor Gambhir, President, JECRC University, Dr. Ashwin Fernandes, CEO, QS I-GAUGE, Dr. Jitendra Das, Director, FORE School of Management.

Dr Prashant Bhalla, Chairman, ASSOCHAM National Council on Education and President, Manav Rachna Educational Institutions explained that teaching students in the mother tongue will be very effective. "There are various studies that suggest that most students understand complex subjects when explained in their mother tongue. This would help many students," he said.

Prof Anil D. Sahasrabudhe, Chairman, All India Council for Technical Education (AICTE) stated that the New Education Policy (NEP) 2020 would help the country achieve excellence in its education system. "A vocational course as a part of

**The Education facilities in India would get a huge boost with the introduction of the NEP. This would also help in the promotion of local languages for education.**

the curriculum would also help the students develop an entrepreneurial mindset which would help them in the future," He explained.

Mr Vineet Agrawal, president, ASSOCHAM explains that the National Education Policy 2020 will be a game-changer for the education system in the country.

"The industry will collaborate with the government towards enriching the education system of the country and making the students more attuned to the needs of the industry", he said.



ASSOCHAM IND

# Reorient Businesses to Succeed: Ajit Doval

Aatmanirbhar Bharat is a new window of opportunity for India. We have to become global leaders in the future. Let us all join hands and build a new and strong India.



**B**usinesses and trade in India will have to learn to change faster than the change itself if they want to succeed, stated, Shri Ajit Doval, National Security Advisor to the Prime Minister of India at the Swami Vivekanand Memorial Lecture 2021 organized by The Associated Chambers of Commerce and Industry of India (ASSOCHAM).

He explained that it is important that to succeed Indian companies will have to remain a step ahead of others. "By 2030, 600 million people will be living and operating from their homes. The new urban complexes will have to ensure that the industrial economy from residential centres can adjust. Also, many people are moving back to the villages. Can we ensure that these villages are developed into new hubs for economic activity? Can they be equipped with better connectivity and infrastructure," he said.

Shri Doval stated that the most enduring message of COVID-19 is that only the well-being of all will

ensure our survival. "Those who have funds and are better off should expand their outlook so that it touches the lives of everyone. This is what Swami Vivekanand also said, that if you want to find God, you need to serve man," He pointed out.

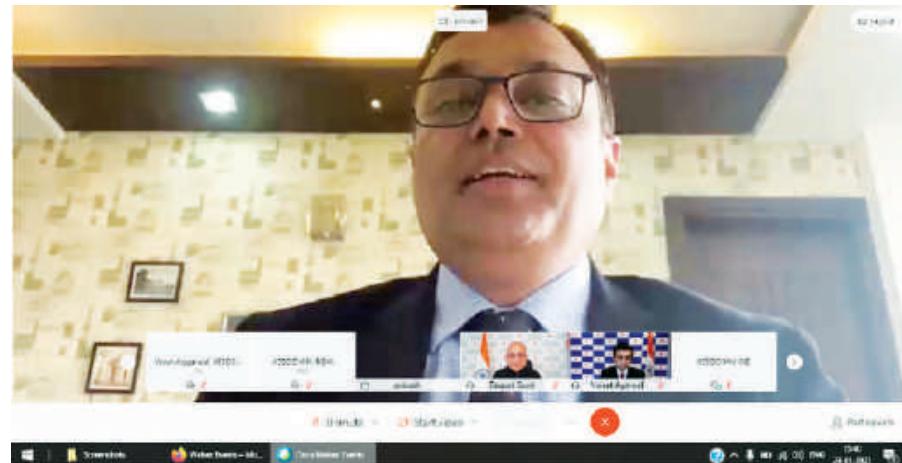
**Many people are moving back to the villages. Can we ensure that these villages are developed into new hubs for economic activity? Can they be equipped with better connectivity and infrastructure.**

He mentioned that Swami Vivekanand took a very holistic view of life. "For him a person playing football would be nearer to heaven than one chanting the Bhagavad Gita. He understood that every individual and nation needed to take care of its basic material requirement to exist and progress. No spiritual alleviation or growth was possible when the basic survival was threatened," he said.

Shri Doval explained that India has besides geographical proximity to

**Swami Vivekanand took a very holistic view of life. For him a person playing football would be nearer to heaven than one chanting the Bhagavad Gita. He understood that every Individual and nation needed to take care of its basic material requirement to exist and progress.**

many markets, it has many natural advantages. "As a geostrategic environment, India's growing multi-sectoral cooperation with the Middle East will provide several opportunities in the fields of infrastructure, tourism, and establishing a third country joint venture," he said.

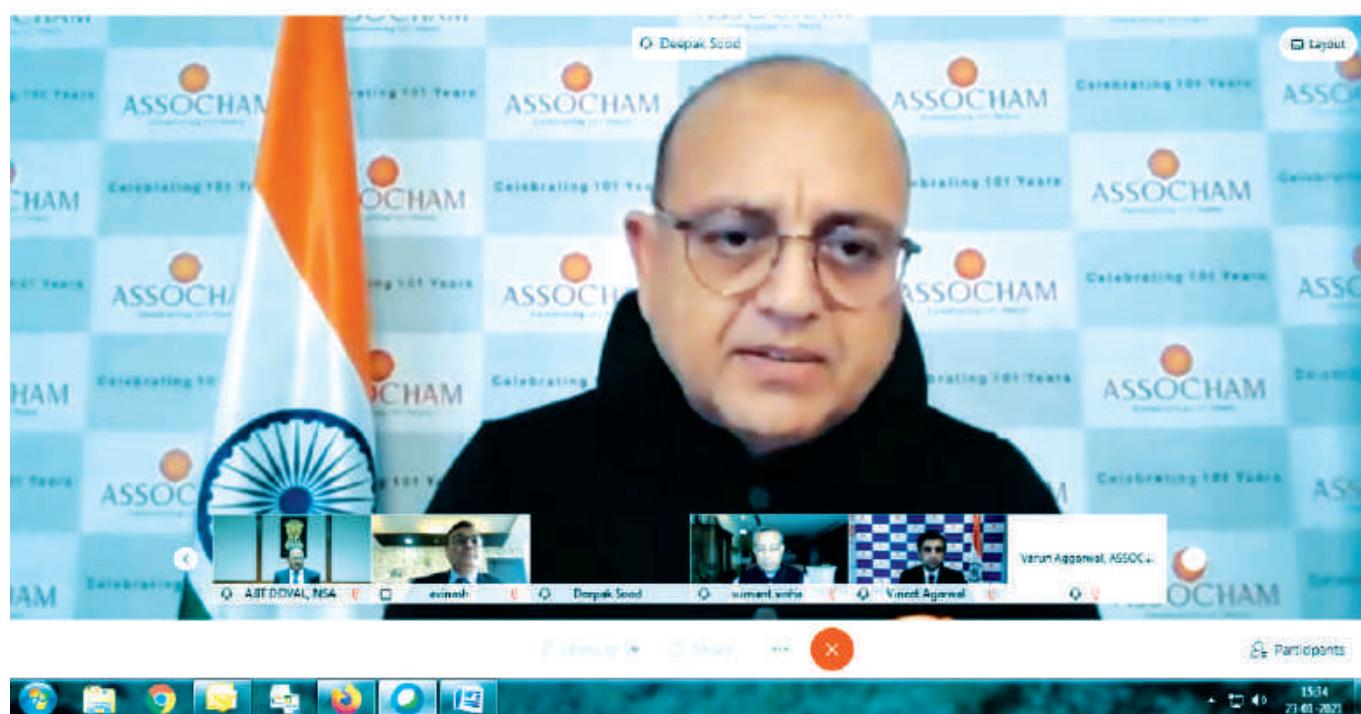


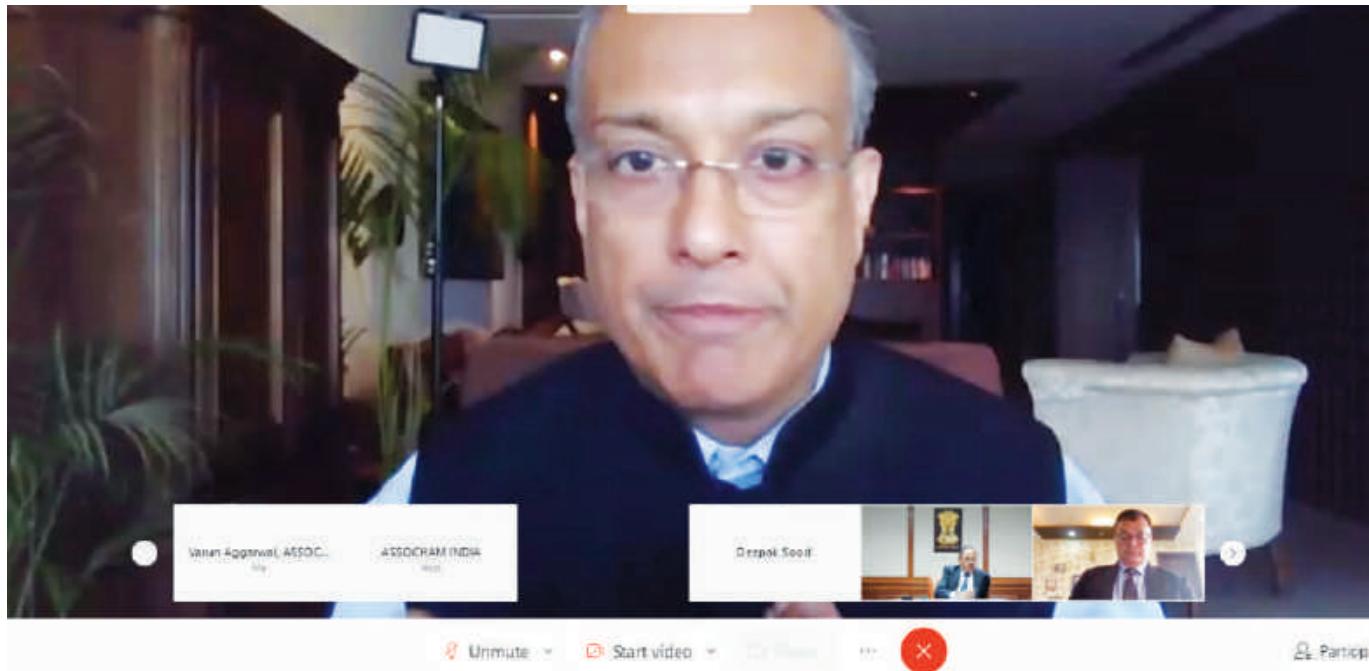
He explained that multitudes of reforms are brought by the government that will benefit in the

long run. "Aatmanirbhar Bharat" is a new window of opportunity for India. We have to become global leaders in the future. Let us all join hands and build a new and strong India," he said.

Mr. Vineet Agrawal, President, ASSOCHAM stated that Swami Vivekananda was more than just a spiritual mind; he was a prolific thinker, great orator, and passionate patriot.

"His teachings have been an inspiration to many, and his words have become a self-improvement





goals, especially for the youth of the country. For this very reason, his birthday, January 12, is celebrated as the National Youth Day in India. We are all motivated by his inspiring speech at the World Parliament of Religions in Chicago, 1893, which changed how the world viewed religion," He said.

Mr. Agrawal informed at a time when the world is reeling under the impact of the pandemic, Swami Vivekananda's teachings can help bring order to the chaos and encourage us to look to the Indian heritage as a binding factor for global collaborations.

Mr. Sumant Sinha, Senior Vice President, ASSOCHAM stated that Swami Vivekananda's concept of 'potential the divinity of the soul' gives a new, ennobling concept of man.

"The present age is the age of humanism which holds that man should be the chief concern and centre of all activities and thinking. Through science and

technology, man has attained great prosperity and power, and modern communication and travel methods have converted human society into a 'global village,'" He said.

Mr Deepak Sood, Secretary-General, ASSOCHAM stated that society is guided by Swamiji's focus on the spirit of oneness, the importance of a good education system and human development in building a nation, and how service to humanity can help individuals become the best versions of themselves.

"Incidentally, today is also Parakram Diwas, the birth anniversary of Netaji Subhash Chandra Bose. He has also inspired us, much like Swami Vivekanand, with his indomitable spirit and selfless service to the nation. The values of these leaders continue to inspire people of our country to act with fortitude in the face of adversity," Mr Sood stated.

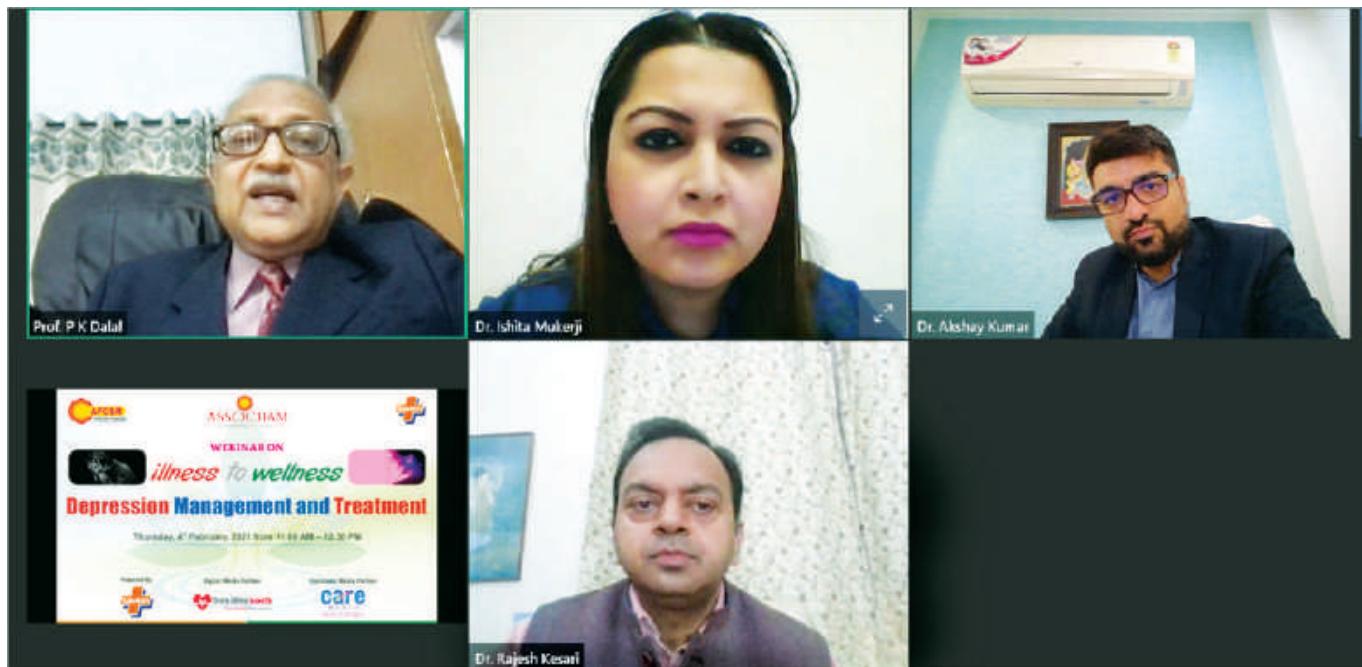
According to the Secretary-General, to commemorate Swami Vivekananda's beneficence to India

and the World and to keep the legacy of a great human being and an inspiring individual, ASSOCHAM has started this Annual Swami

**Incidentally, today is also Parakram Diwas, the birth anniversary of Netaji Subhash Chandra Bose. He has also inspired us, much like Swami Vivekanand, with his indomitable spirit and selfless service to the nation.**

Vivekananda Memorial Lecture series from this year.

"In keeping with Swami Vivekananda's teachings, this lecture series will cover the lessons learned from his life and how they can guide society in these uncertain times," he said.



# How not to get depressed by depression

**Depression is one of the most common mental disorders. It occurs across all the age groups and is twice as common in females as compared to males. It is treatable and the treatment should be started as early as possible.**

**A**SSOCHAM organized another edition of the webinar series on 'Illness to Wellness' campaign, themed around "Depression Management and Treatment".

The ASSOCHAM webinar was organized with an objective to cascade mass awareness and disseminate knowledge & wisdom to combat depression and promote healthier and happier life during current scenario.

The online event was graced by a team of eminent mental health experts who shared their valuable inputs on Depression management, which included - Prof. P K Dalal, President-Indian Psychiatric Society and Former Professor & Head Department of Psychiatry KGMU, Lucknow; Dr Ishita Mukerji, Program Director and Senior Psychologist, Kaleidoscope; Dr Akshay Kumar, Associate Consultant, Mental Health and Behavioural Science, Artemis Hospital, and Dr

Rajesh Kesari, Founder and Director, Total Care Control who served as a moderator for the panel. The campaign running under a CSR initiative supported by SAVLON, aims at promoting healthy living with a keen focus on wellness and preventive health through healthy habits, diet, exercise, and holistic health.

Sharing his perspective, Prof Dalal said, "Depression is one of the most common mental disorders. It occurs across all the age groups and is twice as common in females as compared to males. It is treatable and the treatment should be started as early as possible. It can also occur quite commonly with the other chronic physical and mental disorders as well. If left untreated it can be severe in intensity and can

lead to even suicidal tendency, a psychiatric emergency."

He said around 10 to 15 per cent people suffering with depression can commit suicide and around 20 per cent more can attempt for suicide. The person should be immediately hospitalised and treated. There are now good medicines and other therapies available for the treatment of depression.

Prof Dalal added, "Medicines to treat depression are neither habit forming nor sedating in nature. The treatment can be easily tapered off after the person remains fully asymptomatic for a considerable period."

The key to get to the core of the issue is by addressing and communicating in a safe space. "The continuing stigma associated with mental illness was the reason why we decided to come out and talk openly about it", said Dr Mukerji.

"For someone living with depression, acknowledging their emotions and talking to a person they trust is often the first step towards treatment and recovery," he said.

"A better understanding of depression and how it can be treated, while essential, is just the beginning. What needs to follow is sustained scale-up of mental health services accessible to everyone, even the most remote populations in the world," said Dr Mukerji, Senior Psychologist-Kaleidoscope, as she concluded her address.

According to World Health Organization (WHO), depression is one of the leading causes of disability. Suicide is the second leading cause of

death among 15-29-year-olds. People with severe mental health conditions die prematurely as much as two decades early due to preventable physical conditions. These facts are a waking reality for all countries to re-think their approaches to mental health and to treat it with the urgency that it deserves.

The expert panel in coherence expressed that Depression is bio-psycho-social in nature, because of which a strong link between developing depressive symptoms & chronic illnesses can be established. Amidst the many important inputs during the webinar, it was also suggested that physicians who diagnose patients with chronic disorders must map the psychological impact with equal importance as co-morbidity can magnify due to interlinking of diseases.

Between adjusting to Work from home, children's online school-college education, lack of contact with other family members, friends and colleagues and accepting the changes of lifestyle while mitigating the fear of contracting the virus, the mental health of people took a beating. Stress became a common and consistent emotion.

In severe cases, it even led to clinical depression. Reflecting on how stress and depression are often confused with each other, Dr Kumar, one of the experts among the pantheons from the field of mental health said, "Stress and anxiety are very different from Depression. Stress is not a disorder, but more of a reaction triggered by an external stimulus which may be uncomfortable. It is often used within the professional context to indicate an uncomfortable situation, wherein

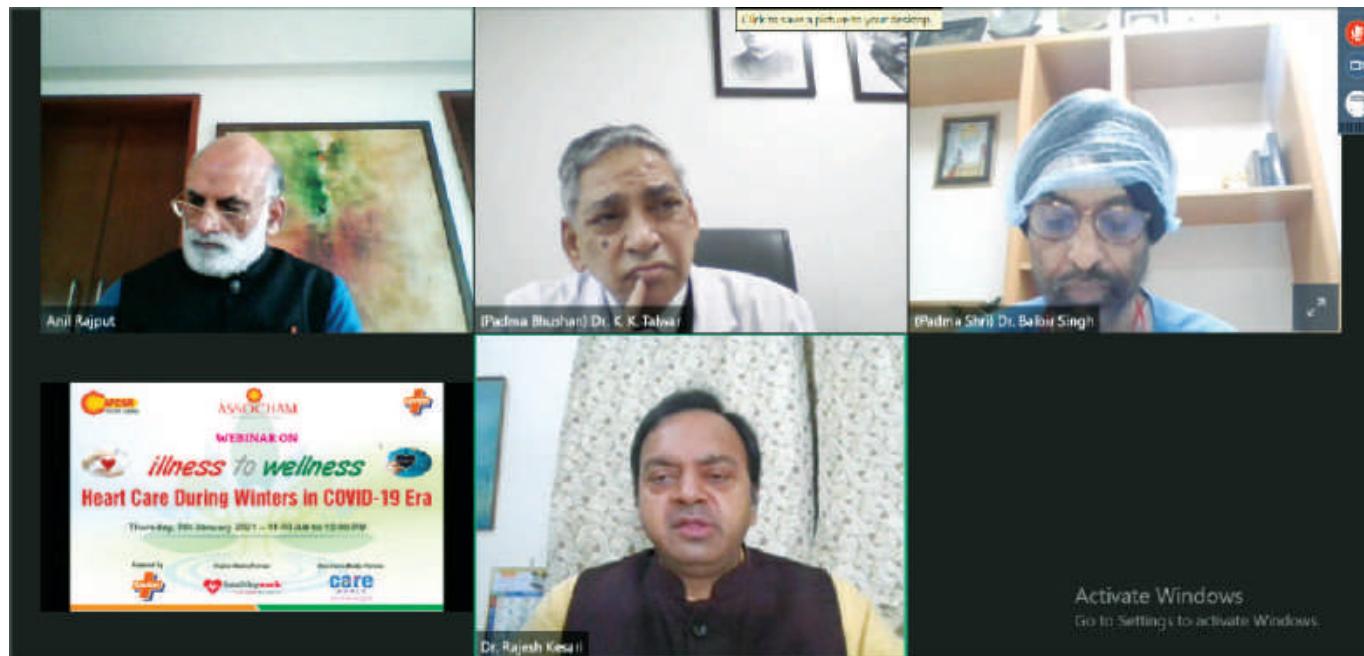
we must be careful not to interchange the meaning of sadness, stress, anxiety, and depression. Having said that, chronic disorder can lead to depression, if not monitored within time."

The critical takeaways from the insightful session, included ways to handle a person with suicidal ideation with utmost vigilance on behalf of family members & social support,

**Medicines to treat depression are neither habit forming nor sedating in nature. The treatment can be easily tapered off after the person remains fully asymptomatic for a considerable period.**

tips to parents and children on time management and active listening to prevent feelings of isolation and detachment, stages of post-partum depression, looking out for symptoms of depression in someone suffering from prolonged sadness and normalizing seeking professional help to resolve and steer ahead.

The session was moderated by Dr Rajesh Kesari, founder and director, Total Care Control who also shed some light on the gravitas of the topic and highlighted the need of acknowledging the existence of the problem of depression, which is still considered a taboo, as he successfully summarized the discussion with expert inputs of the esteemed panel.



# Care for your heart during winters

**The supply of oxygen-rich blood to heart muscles gets reduced during winter season forcing the heart to work harder, as such any demand-supply mismatch in terms of blood flow to heart muscles due to cold temperatures can put health at risk for those having heart conditions.**

**A**SSOCHAM concluded the 16<sup>th</sup> edition of the 'Illness to Wellness' series themed 'Heart Care During Winters In COVID-19 Era'.

People with cardiovascular problems need to be extra cautious when temperatures start to fall, as risk of a heart attack begins to climb during cold weather, said cardiology experts sharing their experiences during 16<sup>th</sup>

edition of ASSOCHAM webinar series on Illness to Wellness.

Supported by the hygiene brand SAVLON, the program which promotes healthy living with a quality life focusing on wellness and preventive health through healthy lifestyle habits, balanced diet, regular exercises, and holistic health saw the speakers engage on the preventive measures for

healthy Heart especially in winter season.

It was also discussed that influenza vaccine for all individuals above 65 years and in addition to that Pneumococcal vaccine is key to stay fit for everyone with heart diseases.

"The supply of oxygen-rich blood to heart muscles gets reduced during winter season forcing the heart to work harder, as such any demand-supply mismatch in terms of blood flow to heart muscles due to cold temperatures can put health at risk for those having heart conditions," said experts during the panel discussion at an ASSOCHAM webinar on 'Heart Care during winters in Covid-19 era,' held yesterday.

Staying extra cautious and taking certain precautions like limiting the in-take of high-calorie food, indulging in sports activities and others can help minimise risk of heart attack or a cardiac arrest, said experts sharing their views during the webinar.

Eminent cardiologist, Padma Bhushan Dr K.K. Talwar, chairman PSRI Heart Institute in his address said that elderly people are at a higher risk during winter season as cold weather can affect heart, especially those having cardiovascular disease. "Being outdoors in cold weather for long time should be avoided, cardiac patients should move out only when sun is shining and cover themselves up properly."

Dr Talwar also said that a regular exercise routine can be a blessing not just for heart patients but for normal people as well and that it is always better to play any sport rather than merely walk.

Talking about the food habits, he stated that oily foods need to be avoided and those who consume liquor should take small amounts to just relax themselves, besides sweets, milk products and bakery items should be completely avoided by those suffering from heart diseases.

On a cautionary note he said that it is extremely important to keep blood pressure under control in all circumstances and for diabetics and kidney disease patients it should be less than 130/80.

Sharing his views, Padma Shri Dr Balbir Singh, chairman, Cardiac Sciences, Max Healthcare said that

heart disease is preventable by following certain healthy practices. First, it is important to give up high-saturated diet because if we eat and drink in moderation then it won't become a health risk. He also said that in today's fast paced-lives, stress has become quite common among people thus it is important to manage it by indulging in recreational activities like yoga and others.

He added that there is a popular myth that alcohol consumption can prevent heart attack, it is nothing but overblown. He said, in India people indulge in binge drinking and eat high-calorie food which is very harmful for heart health.

Dr Singh further said that usage of face-masks should be continued even after the covid-19 has subsided as it would help prevent spread of infections like pneumonia and viral diseases. Even in hospitals, he said infections have significantly decreased due to measures like wearing masks and hand sanitization.

ASSOCHAM National Council on Corporate Social Responsibility (CSR), chairman, Mr Anil Rajput said that the year 2020 saw medical fraternity rising to the challenge thereby showcasing their unwavering spirit despite complex nature of Covid-19 pandemic.

He added, that fighting the Covid-19 virus becomes more challenging for those with underlying heart conditions, more so during the winter season when heart must work extra hard to maintain a healthy body temperature.

Mr Rajput also lauded the doctors,



scientists, frontline workers for fearlessly dedicating themselves to the fight against this deadly virus.

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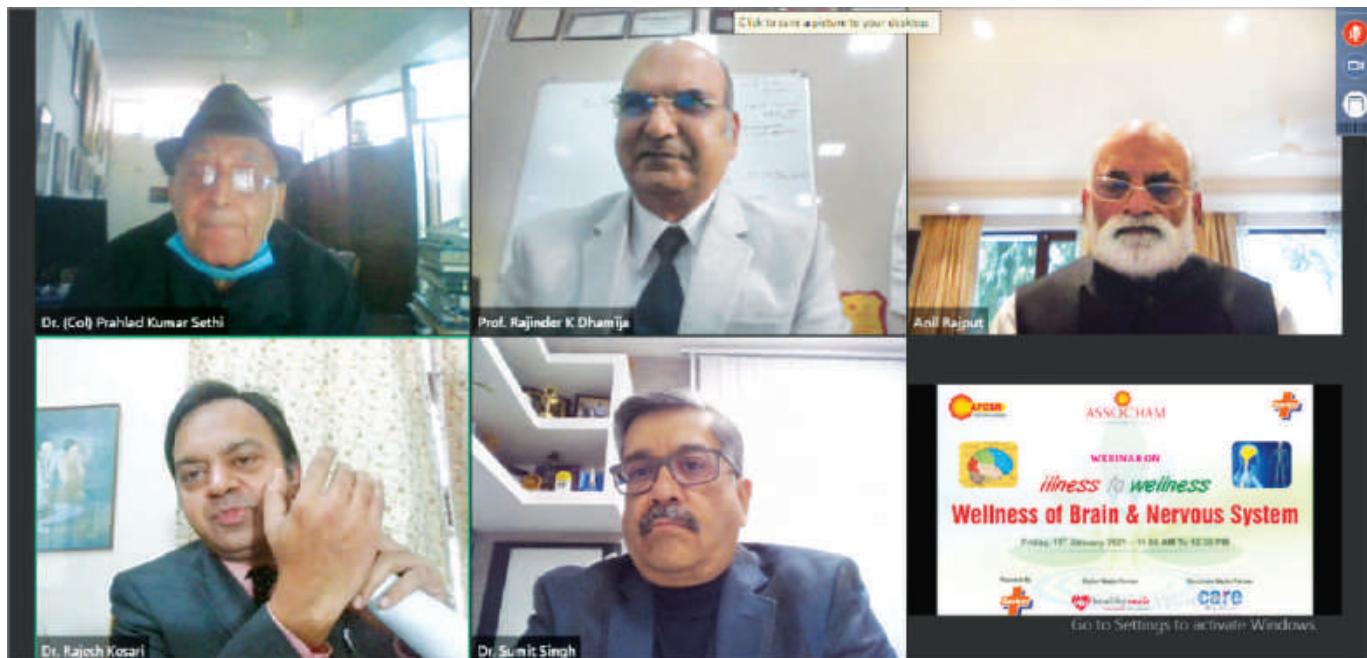
**Staying extra cautious and taking certain precautions like limiting the in-take of high-calorie food, indulging in sports activities and others can help minimise risk of heart attack or a cardiac arrest.**

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The session was moderated by Dr Rajesh Kesari, founder and director, Total Care Control who also shared his experiences and highlighted that heart disease and high blood pressure can put one at greater risk, thus following a healthy regime can help protect one's heart during the COVID-19 pandemic.

# Neuro Health in time of COVID

**Neurological manifestations in COVID-19 are undeniable and represent an amalgamation of a hyperfunctioning immunological system, procoagulant state and direct virus-induced apoptosis, a combination that may require a multi-pronged approach for therapeutic success.**



**A**SSOCHAM successfully organised another edition of the 'Illness to Wellness' series themed 'Wellness of brain and nervous system'.

The online event saw participation of an expert panel of neurologists hold an informative dialogue on challenges faced by patients suffering from a weak nervous system.

Supported by top hygiene brand

SAVLON, the program which promotes healthy living with a focus on wellness and preventive health through healthy habits, diet, exercise, and holistic health saw the veteran speakers discuss at length what affects nervous system related problems and how the same can be improved.

Renowned experts who shared their valuable comments included - Prof (Dr) Rajinder K. Dhamija, Head of Neurology Department, Lady

Hardinge Medical College; Dr (Col) P.K. Sethi, Emeritus Consultant and Advisor, Neurology, Sir Ganga Ram Hospital; Dr Sumit Singh, Chief, Neurology, Artemis Hospitals; Mr Anil Rajput, Chairperson, ASSOCHAM CSR Council and Dr Rajesh Kesari, Founder and Director, Total Care Control who also moderated the ASSOCHAM webinar.

The panellists explained the importance of a healthy brain

and central nervous system and minimise chances of neurological disorders.

**Sharing his views, Dr Dhamija** said, "As the pandemic rages, there is an urgent need to establish neuropathological links in COVID-19 via autopsies and pathology studies. Knowledge of virus structure and virus-host interaction mechanisms will aid in providing a framework for therapeutic interventions."

He added, "Neurological manifestations in COVID-19 are undeniable and represent an amalgamation of a hyperfunctioning immunological system, procoagulant state and direct virus-induced apoptosis, a combination that may require a multi-pronged approach for therapeutic success."

He also said, "Neurological disorders have become major public health concerns globally including India, with increasing prevalence due to escalating longevity and perpetually changing lifestyles."

Stating that brain diseases, along with mental disorders and substance abuse, cause more morbidity and mortality than cancers and heart diseases combined, he said that key to improvement is creating awareness, leading to timely diagnosis and treatment.

Sharing certain figures, he said, "There has been a 44 per cent increase in mental, neurological, and substance use disorder burden from 1990 to 2013 in India, by far exceeding many other Asian



countries. This burden is estimated to increase further by 23 per cent in India by 2025, which should ring alarm bells to the medical community."

**Addressing the delegates, Dr Sethi** said, "Healthy brain and mind leads to good physical health and happiness. The motto of life should be to achieve happiness."

**Dr Sumit** sharing his views said, "Migraine, tension type headache, trigeminal autonomic cephalgias are the common primary headache. Headache may be secondary to trauma, substance abuse/withdrawal, infection, vascular disorder etc. If the headache is new in onset, precipitated by exertion, cough, worse than or different in nature than previous headache, associated with fever, fits, or appear in elderly for the first time; they should be taken seriously, and immediate medical attention should be sought. Radiological investigations like MRI usually helps to rule out any underlying structural disease. Majority of the headaches can be treated with appropriate and timely medication."

**Mr Rajput** in his address impressed upon the need for leading an active physical life which may include

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**There has been a 44 per cent increase in mental, neurological, and substance use disorder burden from 1990 to 2013 in India, by far exceeding many other Asian countries. This burden is estimated to increase further by 23 per cent in India by 2025.**

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walking, jogging, cycling, resistance training along with mental well-being through yoga, meditation and counselling that can make everybody better equipped to take on many of the health challenges be it neurological disorders or Covid-19.



# Manage Obesity by Modifying Lifestyle

**Skip fad diets and focus on nutrition instead. Following this method, calorific foods will get crowded out naturally and both health gain and the weight loss will happen naturally.**



**A**SSOCHAM successfully organised a webinar as part of its 'Illness to Wellness' series themed 'Obesity Management by Lifestyle Modifications'.

The webinar saw participation of renowned nutritionists, diabetologists and physicians hold an informative dialogue on challenges faced by patients suffering from a weak nervous system.

Supported by top hygiene brand SAVLON, the program which

promotes healthy living with a focus on wellness and preventive health through healthy habits, diet, exercise, and holistic health saw the veteran speakers discuss at length what affects nervous system related problems and how the same can be improved.

Renowned experts who shared their valuable comments included - Professor Anoop Misra, Chairman, Fortis C-DOC Centre for Diabetes, Obesity, Metabolic Diseases, and Endocrinology; Ms Kavita Devgan, Nutritionist & Weight Management Consultant; Mr Anil Rajput, Chairperson, ASSOCHAM CSR Council and Dr Rajesh Kesari, Founder and Director, Total Care Control who also moderated the ASSOCHAM webinar.

The panellists explained the importance of nutritious food and balanced diet for a healthy body and to keep the lifestyle diseases at bay.

Sharing her views, Ms Devgan said, "Skip fad diets and focus on nutrition instead. This way wrong, calorific foods will get crowded out naturally and both health gain and the weight loss will happen naturally."

She said, "The best way to get fit is to identify the wrong habits (that lead to weight gain) and work on modifying those. This is the only way for sustainable weight loss that sticks."

Ms Devgan added, "Weight loss is a journey that must be traversed with patience over time. Just like you gained weight over time, the loss will also happen in good time. So keep patience, but do it right."

Sharing his views on rising obesity in India, Prof. Anoop Misra explained, "While treatment of obesity starts at a lower weight in Indians, it should be aggressively pursued."

Prof Misra said that muscle of Indians is weaker than those of the whites, blacks and thus there are more instances of diabetes among people here in India as weakness of muscles alone means high diabetes risk.

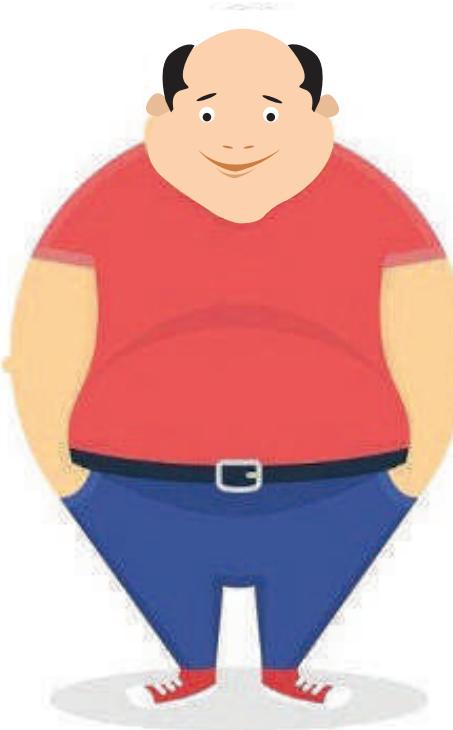
He added that obesity and diabetes cause fatty liver which in-turn Converts to Cirrhosis and Cancer, so it is important for people to adopt good lifestyle choices and maintain daily regime of physical activity.

In his address, Mr Rajput pointed out that obesity is one of the



critical problems that continue to plague human race. It can impact multiple organs and cause death for some suddenly while for others

He added, "Lifestyle modifications like regular exercises which can include walking, cycling, jogging, yoga and weight training along with



**Weight loss is a journey that must be traversed with patience over time. Just like you gained weight over time, the loss will also happen in good time. So keep patience, but do it right.**

a low fat diet that includes a balance between proteins and minerals can really prevent a lot of complications of obesity."

it can make life a challenge to lead. According to reports 34 per cent of the Indian population is insufficiently active. Besides, as the youngest nation in the world, we have the second highest number of obese children in the world.

Dr Kesari shared his views on the need to adopt preventive measures for diabetes and related non-communicable diseases such as hypertension, obesity, high cholesterol, and cardiac ailments.



# Coronavirus Vaccination: Myths and Facts

**Immunity takes time to become effective to stop virus spread and multiplication. However, immune system has memory, which will kick in when the virus infects again – now the response time is very short.**



**A**SSOCHAM successfully organized a webinar as part of its 'Illness to Wellness' series themed "Myths and Facts of Coronavirus Vaccination".

The webinar saw participation of renowned Virologists, Pediatricians, Neurologists, Pulmonologists, and diabetologists hold an enlightening, educative and informative dialogues on myths and realities of Coronavirus vaccination.

Supported by top hygiene brand SAVLON, the program which promotes healthy living with a focus on wellness and preventive health through healthy habits, diet, exercise, and holistic health saw the veteran speakers discuss at length about the efficacy and safety of Coronavirus medicine and vaccination.

Renowned experts who shared their valuable comments included – Prof. (Dr.) T. Jacob John, Virologist and Pediatrics, Former Professor at Christian Medical College, Vellore; Dr. G. C. Khilnani, Ex Head & Professor of Department of Pulmonary Medicine & Sleep Disorders, AIIMS New Delhi, Chairman, PSRI Institute of Pulmonary, Critical Care & Sleep medicine; Prof. Rajinder K Dhamija, Head of Neurology Department,

Lady Harding Medical College and SSK Hospital, New Delhi; Mr. Anil Rajput, Chairperson, ASSOCHAM CSR Council and Dr. Rajesh Kesari, Founder and Director, Total Care Control who also moderated the ASSOCHAM webinar.

Prof. (Dr.) John opined that "Our immune system has the capacity to detect any virus, even the never-seen-before COVID-19 and mount a response – antibodies and T-cell immunity. Immunity takes time to become effective to stop virus spread and multiplication. However, immune system has memory, which will kick in when the virus infects again – now the response time is very short". Vaccines mimic this sequence, but without causing disease. Immune system selects key components of the virus for effective response, and scientists create them in the lab and use as "antigens" – the spike proteins are the common antigen in all COVID vaccines. Alternatively, if virus is grown but killed chemically, the antigens are preserved, and you have a vaccine. The mutant variants from UK and South Africa may not fit perfectly with the antibodies made in response to the non-mutant antigen. Immunity will be effective, but the protection may be less; scientists have to match these one by one. A few vaccines tested in the labs are protective against most variants.

The country-epidemics will abate but the virus will remain as 'endemic' – low frequency of infection, but rather stable. By itself, the virus will not disappear. The best thing we can do using vaccines, is to eradicate the virus – like we did with smallpox and polio. We must do this before new mutants escape from vaccine



immunity and domestic/farmed/wild animals get infected and become a new reservoir. India can lead the way; WHO can create global solidarity for this goal

Sharing his views, Dr. Khilnani said, "India has had more than one crore cases of COVID-19 and more than one and a half lakh deaths. While we have seen major decline in number of cases, Western world is having surge of cases. We are quite away from attaining Herd immunity. Vaccines have protected mankind - eradication of smallpox and polio are burning examples. The presently available COVID vaccines, namely Covaxin and Covishield are both well tested for safety and efficacy. There is nothing to choose between them. All adults more than 18 years of age (except pregnant and lactating mothers) should take this vaccine. There are lots of myths and misconceptions and concerns on social media regarding safety and efficacy and one should always believe in authentic information. Taking vaccine not only would save yourself but also your family members and other people around you".

**Vaccines mimic this sequence, but without causing disease.**

**Immune system selects key components of the virus for effective response, and scientists create them in the lab and use as "antigens" – the spike proteins are the common antigen in all COVID vaccines.**

All the panelists unanimously stressed that vaccination against COVID 19 at this trajectory of pandemic is very crucial. As now number of cases is receding in many parts of the country and this is the most appropriate time that now we should immunize most of the people as many as possible at this stage of COVID-19.

Prof. (Dr.) John also outlined the

**India has had more than one crore cases of COVID-19 and more than one and a half lakh deaths. While we have seen major decline in number of cases, Western world is having surge of cases. We are quite away from attaining Herd immunity.**

various types of vaccines in their different stage of development and the difference between two existing vaccines in India namely, covaxin and covishield.

Prof. Dhamija while stressing upon the importance of vaccination categorically mentioned that these vaccines are safe and effective and have also undergone rigorous scrutiny by the regulators in India. He also touched upon the vaccine hesitancy as defined by WHO as refusal or delay taking vaccine, in spite of being the vaccination is both affordable and accessible. He stressed on various causes of vaccine hesitancy including the role of social media, misinformation, etc. He argued that vaccine hesitancy has played a major role in different countries and WHO has declared vaccine hesitancy behaviour as one of the top 10 public health concern across the globe. He suggested that it is the duty of doctors, public health professionals, civil society, technocrats and organization like ASSOCHAM to come forward and dispel all the myths about the



vaccination against the coronavirus. This is the first kind of pandemic in the history of mankind which will be terminated by vaccine

We need to vaccinate about 70 percent of the population to achieve the herd immunity and control this pandemic.

He also said that if you are protected against coronavirus either by natural immunity or immunization you become the dead end for the virus transmission. On the other hand, if you are not protected or immunized you become the facilitator of coronavirus. And so, it is important to get vaccinated not only for yourself but also for your family, friends and society at large. It is important that COVID appropriate behaviour must be continued and followed for at least next 12 months as we proceed in 2021.

All the panelists through this ASSOCHAM webinar platform appeal to public to come forward and participate in "jan andolan" or "jan bhagidari" to make this vaccine program of Government of India to be successful to save the lives and to control the pandemic.

In his address, Mr. Rajput pointed

out that, the very first month of this year has witnessed multiple vaccinations against the deadly COVID virus. Only a few months ago, this virus was considered as the potent force difficult to counter. These vaccines are the direct sequel of very strong determination of our scientists and doctors to fight back. He further added that owing to the vaccination programs all over the world, the pandemic is all set to become history in the coming months. Till date, this coronavirus has impacted over 97 million people and there have been over 2.1 million deaths.

Mr. Rajput said, the effectiveness and protection that the Covid-19 vaccine provides is at another level. All over the world people have started to receive COVID shots from Pfizer, Moderna, AstraZeneca, Sputnik 5 and few allergic shocks have been reported as these isolated cases have been accounting for a minuscule percentage as against those with no or expected side effects. These vaccines have been certified to be safe by WHO, The US Food and Drug Administration and the European Medicines Agency.

Mr. Rajput categorically mentioned, India has its own domestically

manufactured vaccines namely Covaxin and the Oxford AstraZeneca called Covishield. India is a world vaccine powerhouse making 60 percent of the world's vaccine and home to half a dozen major manufacturers. Covaxin was approved by regulators for restricted use in emergency situations in public interest. It has come a long way and has received approval from top medical professionals and regulators

for use under normal vaccination process. Dr. Randeep Guleria, an authority and part of the Prime Minister's panel on COVID, "has termed both the vaccines as absolutely safe. People who have been spreading rumours like these vaccines cause infertility and more complications are doing grave disservice to humankind. They are clearly demotivating others and creating unnecessary hesitation and panic. The only thing one needs

to watch out is the list of conditions under which the vaccine should not be administered, and these have been clearly spelt out by the vaccine manufacturers".

Dr. Kesari, moderated the session and fielded the questions so aptly that eminent panelists and experts have cleared all thick air and myths shrouded around the safety, viability and efficacy of COVID vaccine.



Panelist during Wisdom Series on Aatmanirbhar Bharat "Vocal for Local" - Moving Towards Self Reliant India "Business Continuity Dealing with Adversity" on January 28, 2021, 3 PM onwards includes (From Left to Right) Mr. Suhail Sameer, Group President, BharatPe, Mr. Anil Rajput, Chairman, FMCG Council on Brand Promotion & Brand Protection, ASSOCHAM, Mr. Prasoon Gupta, Co-Founder, Sattviko, and Mr. Chakradhar Gade, Founder, Country Delight.

**A**s we are aware that a clarion call for Aatmanirbhar 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 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 Wisdom Series on Aatmanirbhar Bharat "Vocal for Local" - Moving Towards Self Reliant India in association with ITC Sunfeast on January 28, 2021, 3 PM onwards.

This webinar focused on the Business Continuity dealing with adversity.

## Business Continuity While Dealing With Adversity



To ensure business continuity, having an emergency scenario is essential. In the current situation, it is vital to react as fast as possible in order to mitigate impacts and other risks and to prepare the organisation for the further development of the COVID-19 pandemic and its possible scenarios

Panelist for this edition includes

Mr. Chakradhar Gade, Founder, Country Delight, Mr. Prasoon Gupta, Co-Founder, Sattviko, Mr. Suhail Sameer, Group President, BharatPe.

The Opening Remarks was given by Shri Anil Rajput, Chairman, FMCG Council on Brand Promotion & Brand Protection, ASSOCHAM. Then the other panelists were invited to express their views on the given subject.

There was participation of about 150 stakeholders from various institutions across India, Various MSME association, Consultancy Firms, Students, Incubators, Early Stage Startups and Budding Entrepreneurs etc.



# Market Manipulations in the Era of E-Governance

**The corporate crime cases pertain to insider trading, irregularities in capital issues, manipulating the price of the scrip, pump-and-dump, takeover and other violations of securities laws undergo long investigations and probes.**

Market manipulation refers to any attempt to interfere with the normal free operation of the market and to create an artificial market for a security, currency, or commodity. Internationally, amid others the nature and types of manipulations in markets of Bonds, Stocks, Gold and Silver are found common across the jurisdictions. Though, in this context the present Indian Securities law and framework is still evolving at par with international laws which extensively provides the protection to the investments. However, the corporate crime cases pertain to insider trading, irregularities in capital issues, manipulating the price of the scrip, pump-and-dump, takeover and other violations

of securities laws undergo long investigations and probes. Several investigations in the cases involve multiple allegations of violations and water-tight classification under specific category becomes difficult for investigating authorities. The types of criminal charges that a defendant could face vary based on the market manipulation scheme that allegedly occur.

In view of above ASSOCHAM Department of Corporate Affairs has organised virtual conference on the subject on 28th January 2021.

Ms. Preeti Malhotra, Chairperson ASSOCHAM National Council for Corporate Affairs, Company Law & Corporate Governance and

Chairman Smart Bharat Group gave opening remarks, extended welcome to all invited guests speakers and participants and apprised her views on need of discussion and deliberations on the subject. Mr. Neeraj Kulshrestha, Chief Regulatory Officer, BSE Ltd. presented his views and thoughts on Perspectives of Stock Exchange in Control Over Market Manipulation, Ms. Shruti Rajan, Partner – Financial Regulatory, Trilegal presented her views on “Revamping processes for surveillance, investigation and compliance.” Mr. Sandeep Parekh, Founder, Finsec Law Advisors “Emerging Tactics in Market Manipulations-Does Regulation Need Review?” Special Address

was presented by Mr. Tajinder Singh, Deputy Secretary General, IOSCO on "International Best Practices from Tech-Perspectives in Regulation & Control Over Market Manipulation."

Subsequent of the keynote address of Shri V S Sundaresan, Executive Director, SEBI concluding remarks and vote of thanks were given by Shri SC Agarwal, Chairman & Managing Director, SMC Global Securities

Ltd. The virtual conference was moderated by Mr. Santosh Parashar, Additional Director and Head Corporate Affairs, ASSOCHAM. Around 400 delegates had participated in the conference.

The calendar year 2020 began with an Indian ecosystem of over 38,000 start-ups, growing rapidly on the back of a spectacular 2019. However, Covid-19 jolted the start-up ecosystem across multiple dimensions and the impact was severe during the lock-down period from March to June.

There was a dip of 50 per cent in overall funding during the lock-down versus pre-Covid levels; around 40 per cent start-ups were negatively impacted, and 15 per cent of the Indian startups were forced to discontinue operations due to Covid-19.

In this background, ASSOCHAM the Apex body of industry and commerce organized a webinar Startup 2.0 on strengthening and empower the second wave of startup after this Pandemic and an initiative towards ATMNIRBHAR

## Start Up 2.0:- A step Towards Aatmnirbhar Bharat



Mallika Bajaj



Mansukhbhai Prajapati



BHARAT on 15th , January 2021, Friday, 11 am.

The event started with Welcome Address by Mr. Bharat Jaiswal, Regional Director, ASSOCHAM.

Many eminent speakers and experts shared their views namely: Prof. Vinay Dutta, Senior Professor (Finance and Accounting Area), FORE School of Management

Ms. Mallika Bajaj, Founder/CEO Little Yellow Beetle & Apna Dr

Mr. Rathin Bhadra, President India Start Up Association

Ms. Jyoti Tiwari, Founder/CEO Ingenious works, Founder Webinar tracker, Angel Investor

Mr. Mansukh Prajapati, Founder/Innovator, Mitticool

Ms. Archana Garg, Founder/CEO, Power Talk with Archana

Er. Sanjai Singh, Director, CTED

Mr. Nishikant, Founder & Director, Leo Edunomics

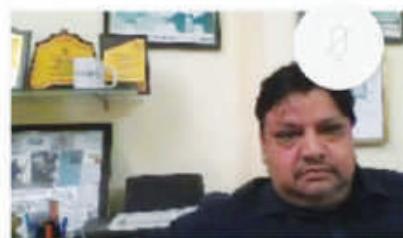
The event was well attended by around 313 delegates



Mansukhbhai Prajapati



Nishi Kant





# Direct Selling Industry for Self-Employment

**The Indian Direct Selling Industry is steadily growing alternative sales distribution channel, which boosts self-employment.**

The world economy is unstable at this stage and the growth prospects across the economies have weakened. However, with the progressive and proactive initiatives taken by the Government, India stands as one of the most attractive investment destinations in the world. The Indian Direct Selling Industry is steadily growing alternative sales distribution channel which boosts self-employment.

Direct selling is a labour intensive industry as the goods manufactured by them are retailed by independent business owners. The industry provides income generation opportunities to under skilled and

unskilled people. Therefore, with a view to discussing various aspects of self-employment in this industry, ASSOCHAM organized Knowledge Management Virtual Meet on 'Enhancing Self-Employment through Direct Selling Industry' on 28th January, 2020, Thursday, 11 am.

**With the progressive and proactive initiatives taken by the Government, India stands as one of the most attractive investment destinations in the world.**

The event started with welcome address from Mr. Bharat Jaiswal, Regional Director, ASSOCHAM.

**Key Note Address was given by Mr. DK Sharan, CEO, OK Lifecare Pvt. Ltd**

Theme Address was given by Mr. Rajat Banerji, VP, Corporate Affairs Amway India. Guest of Honor Address was given by Mr. Santanu Kumar Agrahari, IAS, Additional Secretary, Food, Public Distribution & Consumer Affairs, Govt. of Jharkhand.

Many eminent scholars & experts shared their views on the subject: Prof. Bejon Kumar Misra, International Consumer Policy Expert, Honorary Professor National Law University, Odisha



Dr. Sumeet Suseelan, Chairman ASSOCHAM Jharkhand State Skill Development Council & Chairman IIA

Mr. Rajat Banerji, VP, Corporate Affairs Amway India Enterprises Pvt. Ltd

Mr. DK Sharan, CEO, OK Lifecare Pvt. Ltd

Mr. Sandeep Wahi, AVP, International Marketing Corporation Pvt. Ltd.

Mr. Dheeraj Singh, Managing Director, WER1

Mr. Devinder Narain, Co-Chairman ASSOCHAM Jharkhand State Education Development Council & Director Corporate Relations, Shobhit University

The event was attended by over 275 delegates

**A**s we are aware that a clarion call for Aatmanirbhar 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 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 Wisdom Series on Aatmanirbhar Bharat "Vocal for Local" - Moving Towards Self Reliant India in association with ITC Sunfeast on January 20, 2021, 3 PM onwards.

This webinar was "In Conversation With Mr. Yogesh Chabria". Mr. Yogesh Chabria is the bestselling author and the founder of The Happionaire™ Way, a global initiative to help people discover their own inner greatness and lead fulfilling lives in all areas. His transformative programs and seminars have benefitted leaders at Fortune 500 companies, IITs, members of the European Parliament, TEDx, Entrepreneurs' Organization (EO), Members of The



*Mr. Yogesh Chabria addressing the participants during the Wisdom Series on Aatmanirbhar Bharat "Vocal for Local" - Moving Towards Self Reliant India "In Conversation with Mr. Yogesh Chabria" on January 20, 2021, 3 PM onwards.*

## Vocal For Local: Conversation With Yogesh Chabria

Royal Family and people from all walks of life in over 100 countries –

from students to billionaires



The Opening Remarks was given by **Ms. Nirupama Sharma**, Joint Director & Head – Agriculture, Food Processing & FMCG ASSOCHAM. She introduced Mr. Yogesh Chabria and invited him on the platform.

There was participation of about 200 stakeholders from various institutions across India, Various MSME association, Consultancy Firms, Students, Incubators, Early Stage Startups and Budding Entrepreneurs etc.



# Monetary Policy: The Way Forward

**The availability of liquidity together with the loans secured by a credit guarantee have ensured that industries have been able to tide over the immediate problems.**

The ASSOCHAM National Council for Banking successfully conducted Shadow Monetary Policy Committee "Discussion On Monetary Policy". Total number of participants were more than 60.

Some of the eminent panelist were: Shri S. C. Aggarwal, Senior Member, ASSOCHAM & CMD, SMC Group; Dr. Arvind Virmani, Former Chief Economic Advisor, Government of India; Shri Raman Aggarwal, Co-Chairman, ASSOCHAM National Council for NBFCs & Co-Chairman, FIDC; Shri Indranil Sen Gupta, Chief Economist, Bank of America Merrill Lynch; Ms. Upasna Bhardwaj, Sr. Economist & Sr. VP, Kotak Mahindra

Bank; Dr. Charan Singh, Chairman, ASSOCHAM National Council for Banking and Ms. Arti Mattoo, Chief General Manager, Punjab National Bank.

Some of the key points discussed

during the webinar by the panellists were:-

**Shri S. C. Aggarwal:-**

- We would like to thank the Hon'ble Governor for accommodative stance that has helped Indian industry tide over problems posed by the pandemic.
- The accommodative stance requires to be continued so as to enable Indian industry recoup after this event.
- The availability of liquidity together with the loans secured by a credit guarantee have ensured that industries have been able to tide over the immediate problems.
- The banking system liquidity



has been kept at nearly Rs 6 trillion, while the entire system liquidity, including government balances, continues to remain above Rs 8-trillion mark and the RBI's assurance so far has kept the rates ultra-low for everyone, including for top-rated private firms.

- The RBI financial stability report merely showcases the bad loans at banks that can emerge under various scenarios and stress tests, and the resultant impact on capital for these institutions.
- The criteria for routing repayments and disbursements through single escrow account may be relaxed for Microfinance clients.
- Businesses specially MSMEs may be able to repair their balance sheet faster if their interest costs could be reduced.
- We request RBI to consider a special lending window to banks against qualifying MSME loans that will reduce lending rates to these troubled entities.
- The capital structure specially of MSMEs tends to be capital scarce. That is balance sheets are often highly levered. This makes these industries fragile.
- Whilst the assistance provided has helped tide over immediate problems, continuing accommodation is required for these entities to repair their balance sheet.
- The restoration announcement and the act of restoring the normal timing for the window "should realign short-term rates towards repo rate and above".
- It would be a very long time before the RBI gets back to its original stance of keeping liquidity contained at plus-minus



1 per cent of the total deposit base, which is roughly about Rs 1.5 trillion surplus or deficit liquidity, depending upon the stance of the monetary policy.

- The RBI still carries on with an 'accommodative' policy stance, and that too would likely not change before the second half of the calendar year.
- Some of the roll-back in surplus liquidity is also expected to happen automatically, as the one-year cut in CRR reverses in April.
- As such, the direction is clear, although we believe RBI will endeavour to make it gradual and non-disruptive.
- The RBI still carries on with an 'accommodative' policy stance, and that too would likely not change before the second half of the calendar year.
- Some of the roll-back in surplus liquidity is also expected to happen automatically, as the one-year cut in CRR reverses in April.
- As such, the direction is clear, although we believe RBI will endeavour to make it gradual and non-disruptive.
- Further developing of Retail gilt and Corporate bond market,

allowing state development loans for repurchase transactions and Provident fund trusts to

**The banking system liquidity has been kept at nearly Rs 6 trillion, while the entire system liquidity, including government balances, continues to remain above Rs 8-trillion mark and the RBI's assurance so far has kept the rates ultra-low for everyone, including for top-rated private firms.**

be allowed to invest in repo market will help in reviving the economic activity as well.

- As the Government is taking measures to build a self-reliant India, building a stronger infrastructure and social capital, such as the health of people and industries, will drive resilience.
- Reforms and prudent policy

measures and business strategies can put the economy back on track quickly.

- At last, we expect the MPC to maintain status quo in the upcoming policy.
- The strong guidance of keeping

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## **The restoration announcement and the act of restoring the normal timing for the window “should realign short-term rates towards repo rate and above”.**

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monetary policy accommodative into the next fiscal year has so far helped keep sovereign yields below 6%.

- Consequently, notwithstanding the recent optimism on recovery,

we still expect them to adopt a cautious tone, flagging uncertainty about the resilience of demand after the festive season and downside risks due to the rising second wave of infection.

### **Dr. Arvind Virmani:-**

- GDP growth rate is projected at -7.7 %.
- As mentioned earlier we expect double digit growth rate in coming times.
- Imbalance in economy cause fluctuation in inflation.
- Externally we see rise in commodity prices which is part of disruption.
- COVID has disrupted different countries in different ways.
- Due to COVID Demand & supply pattern is disrupted.
- From Union Budget we clearly see the broad policy stance of the government.
- Capital inflow is reviving.
- Through the series of reforms in 2020 and Union Budget we will see an accelerated growth.

- Managing of liquidity will be a challenge for RBI.
- We need to have a simple change in GDP goals.
- Relative important of core inflation need to re-looked.

### **Shri Ramann Agarwal:-**

- RBI timely measures on COVID gave good amount of liquidity in the economy.
- As per RBI report, around 70% of the funds by banks under TLTRO were for NBFCs rated AA and above.
- Banks emphasis on external credit rating which needs to be changed.
- Asset quality has not suffered to the extent and has shown robustness.
- We need to encouragement of bank lending to priority sector lending.
- Banks should lend more to Small & Medium sized NBFCs.
- RBI has talked about layered of NBFCs and bringing them into series of regulations.
- Even benefits should be



provided to such NBFCs as done banks.

**Shri Indranil Sen Gupta:-**

- We are looking at pause by the RBI.
- Vaccines to be roll out for general public by June and mass roll-out by December.
- At inflation we look at 5% due to rise in vegetable prices but due to bird flue prices of chicken has gone down and price of fish gone up.
- Banks HTM limits should be raised.
- We look at around 4% hike in banks HTM rates.
- HTM hike will be the new OMO.
- Funding fiscal deficit will be a major challenge for RBI.

**Ms. Upasna Bhardwaj:-**

- We are looking at pause of repo rate by the RBI.
- Operative target is a bigger question.
- There has been an excessive liquidity and going ahead government tends to increase it.
- Overall, in last FY there has been a distortion between repo and reverse repo rate.
- Pressure on liquidity to remain intact.
- At current times, we can use either MSS which has been used earlier or the SDF facility to manage liquidity.
- Inflation trajectory excluding base effect we are looking at 4-4.5% but when we review 4% are we looking at it for medium or long term.
- RBI should opt for tool such as SDF or long-term reverse repo to manage the liquidity.
- In recent times there has been around 35% increase



in AAA bonds due to RBI announcements

policy views can be taken for any rate cut.

**Dr. Charan Singh:-**

- We are looking at pause of repo rate by the RBI.
- Double digit growth in coming times.
- On inflation, we feel there has been tightening and pressure.
- There is far improvement in IIP front.
- On global front, the policy rate is already zero.
- In coming times, the gross market borrowing will be high.
- For FY 2021 we were expecting around Rs. 5 lakh 35 Cr. which went to Rs. 12 lakh 37 Cr.
- NPA to rise by around 14-15%.
- One has to be very careful for the second or third wave.
- Balance sheet of public sector bank is reflection of the economy.
- Inflation targeting is not the right approach.
- Emphasis of employment and growth.
- Growth rate and the inflation rate should be looked at.
- It is better to have an accommodative policy and in beginning of next FY monetary

**Ms. Arti Mattoo:-**

- Monetary policy has always worked with fiscal policy of the country.

**As the Government is taking measures to build a self-reliant India, building a stronger infrastructure and social capital, such as the health of people and industries, will drive resilience.**

- We expect the RBI to maintain the status quo.
- The expected growth rate is expected to be at -7.7%
- The V shaped economy is on the basis of vaccines roll-out.
- RBI would continue to maintain the liquidity at ease.



# Building Modern India For V-Shaped Economy

**The experts felt that GST had a lot of baggage since the beginning though a lot has been done for its improvement, we still have a long way to go while at the same time we need to reduce dependence on monopolized goods.**

The ASSOCHAM Department of Banking & Financial Services successfully conducted National E-Summit on Udyog Jagat-Ki-Soch & Manthan For Aatmanirbhar Bharat "Building Modern India For V Shaped Economy". Eminent panel members were: Dr. Arvind Virmani, Former Chief Economic Advisor, GoI; Dr. Ms. Mukulita Vijayawargiya, Whole Time Member, Insolvency and Bankruptcy Board of India Dr. Charan Singh, Chairman, ASSOCHAM National Council for Banking; Dr. Ashok Vishandass, Professor, Indian Institute Of Public

Administration; Shri Abizer Diwanji, Partner & National Leader- Financial Services, EY; Ms. Radhika Rao, Senior Vice President & Economist- Group Research, DBS Bank; Capt Sanjay Prashar, Founder & CEO, VR Maritime Services Pvt. Ltd.; Col. M. P. Singh, Defense Analysts; Dr. Rattan Chand, Consultant, World Bank; Shri S. C. Agarwal, Senior Member, ASSOCHAM & CMD, SMC Group; Shri Ankur Shrivastava, Co-Chairman, ASSOCHAM National Council for IBC & Managing Partner, EZY Laws; Shri N. K. Dilip, Partner, Tatva Legal; Shri Anil Goel, Founder Chairman, AAA Insolvency

Professionals LLP & Ms. Anju Agarwal, Director, ASC Group

Some of the Key Points discussed during the meeting by the panellists were:-

**Dr. Charan Singh:-**

- Delivered welcome address and brief profile of the speakers.

**Dr. Arvind Virmani:-**

There are 3 basic issues for the Union Budget:-

- Decline trend in GDP & Policy reforms.
- Rise in unemployment & contempt of fear.
- Weakness in poverty elevation and reforms in integration programmes.
- The start-up will play a key role.
- Ease of regulatory compliance and skilling is very important and need to be highlighted.
- We have 20 century tax reforms and to be Aatmanirbhar we need to amendment for the same.
- We have already received several industry recommendations on it.
- GST had a lot of baggage since

start though a lot has been done for its improvement, we still have a long way to go.

- In recent times we have seen 7-8 major reforms with the aim to reduce dependence on monopolized goods.
- The IMF data suggest that the tariff has been gone up by 1.3% and which is not coordinated.
- We need to go through the tariff and lower it in phased manner.
- Promoting employment generation must be another major reform.
- India is getting missed in global supply chain.
- 60 % of the trade is intra country trade.
- Reducing import tariff need to be looked upon.
- Lower rates will help in improvement in supply chain.
- Supply chain residency introduced by China with Australia.
- India should also work on the same route with USA.
- The unemployment rate got shot during the pandemic and now gradually getting improved.
- Nearly 2% of the labour force declined from being the labour force as they were not looking for the job anymore in fear of the economy situation.
- Once the vaccines out-rolls, the different sectors of the economy will get improved.
- Government must accelerate the infra projects.
- Multiple central and state government programmes have led to corruption.
- During the pandemic, flood we need to look for a system to reach the end people who were affected not the blanket of people.
- In order to do this, we need



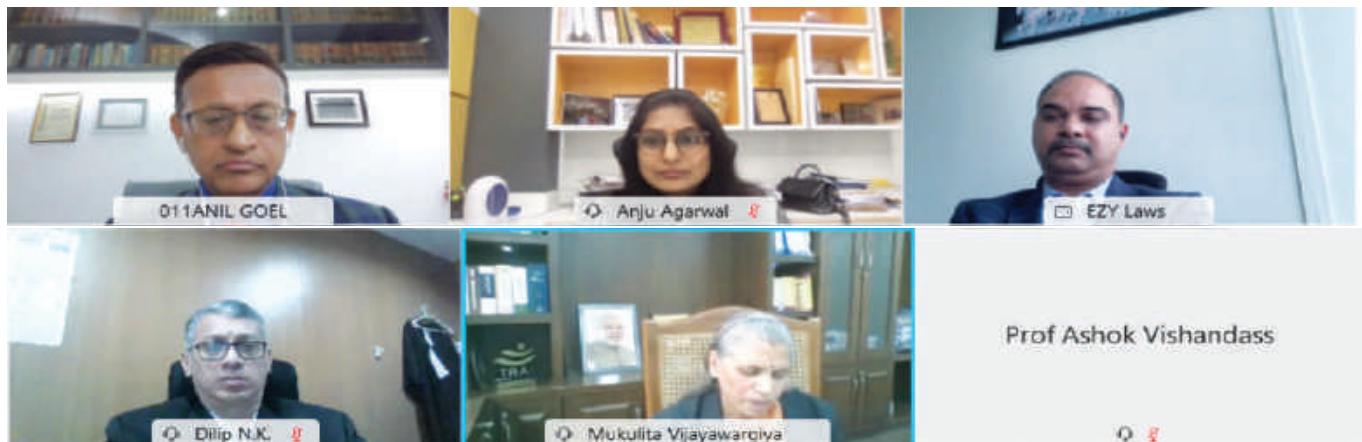
welfare card or direct transfer system.

- Mobile & JAM can be used for the delivery of such service.
- It will even empower the women in rural sector.
- At the same time, we also need a demand stimulus in the economy.
- Public health system and R&D needs to be on the focus as well.
- We are expecting a decline of -5% in the economy.
- In coming times, with the series of reforms we can see around 7-8% in next decade.

#### Dr. Ashok Vishandass:-

- The agriculture sector contributes around 14.6 % to the economy.
- It has the potential to make India a \$ 5 Trillion Economy
- What farmers produces is not less than gold but still their income revenue is very less, we need to work on that for their improvement.
- India need SEZ for agriculture sector as well.
- Our Competitors think India not being a stable market and we need to improve it with good policy reforms.
- We need to create one village one farm.

**From the government's perspective, in addition to the reforms already announced, several measures particularly to boost domestic consumption of goods and services and to revive the economy at a faster pace should be evaluated from a holistic perspective.**



- Global agricultural trade accounts for around \$ 90 billion and India contribute nearly half to it.
- India needs to create an enabling policy reforms.
- Ship building interest rate is around 13-15% and globally is around 2.5%, we need to re-look at it.
- It is being requested for last 4 years but no amendment was made.
- Increasing the tunneage should also be re-looked at.
- Under income tax the 184 days need to be 120 days
- 200 ships were destroyed by Sri Lanka government last year and on an average cost of a ship is around Rs 2.5 Cr., we need to be work on it.

**The Covid-19 virus and its impact on the health and well-being of people around the world were the key issues in 2020. If the tide is finally turning on the pandemic front, there can be greater surety that the Indian economy will revive slowly but surely.**

- We need to be forefront of the policy reforms in solar power which has already started in Rajasthan & Gujarat.
- FM should be very carefully not to be prey of the demand of MSP at C2+50.

**Capt. Sanjay Prashar:-**

**Ms. Radhika Rao:-**

- We are coming out of the year of recession after decades due to pandemic.
- Fiscal deficit can be seeing coming out of it.
- We are experiencing out bound and some signs of recovery.
- Higher the nominal GDP higher is the fiscal deficit.
- We need to look at what will be the priority of the budget need to be looked upon.
- In India it will be healthcare and vaccines roll-out.
- Both the centre as well as state government expenditure has been impacted due to pandemic.
- Indian economy is reviving more on Profit and margins rather on

- labours.
- Medium term framework must be look on.
- Push will be on the supply side.
- No direct tax rate cut will be in Union Budget.
- We are on the road of Fiscal consolidate.

**Shri Abizer Diwanji:-**

- We are having FRBM to control deficit and need to work on it.
- India needs to be on expansion economy.
- We need to spend more than earning and this is where fiscal deficit would increase.
- In Union Budget, we can have around 10% increase in expenditure.
- We can have a 6-9% fiscal deficit which will be good in current status.
- In income side we do not see any reduction.
- Under NIP, we need to focus on infrastructure and a lot can be achieved.
- Boosting infrastructure, will not only generate employment but also bring capital.
- In order to boost infrastructure, we need to private it through PPP.
- Most of infrastructure projects get stuck due to land acquisition.
- Most of bad loans are due to

infrastructure project getting stuck in between.

- Policy needs to be clear and appropriate to handle it.
- Claim settlement should also be looked upon.
- Setting up an entity of DFIs is very important.
- India needs a well-developed Corporate Bond Market, which need to be kickstarted as done with stock market.
- Once trading domestically is done then foreign payers will also come in.
- More raw stocks need to come up to boost the corporate bond market.
- There should be centralization of the decision.
- We need to set up bank holding company.
- Even sovereign wealth fund company should also be requested to come in.

**Dr. Rattan Chand:-**

- Globally around 80% problems can be avoided through health lifestyle.
- Health education at school level.
- Indian system of education has been neglected due to several reasons.
- Allopathy and Unimany along with yoga and meditation should be made compulsory of all medical students.
- Reducing out of pocket health expenses.
- At present on few states have few public health cadres, which need to be promoted for better health system.
- Regulate of hospitalization costs.
- Allopathy doctors find difficult to be in town.
- Needs to regulate the prices of drugs and medicines.



- Opening of diagnosis system under jan-aushadi system.

**Shri S.C. Aggarwal:-**

- Delivered vote the thanks to all the speakers.
- One of the most eagerly awaited annual policy announcements by the government in the last quarter of the fiscal year Union Budget is around the corner.
- From the government's perspective, in addition to the reforms already announced, several measures particularly to boost domestic consumption of goods and services and to revive the economy at a faster pace should be evaluated from a holistic perspective.
- Indian economy has shown stronger than expected pickup in recovery. vaccine rollout has considerably brightened the prospects for economic growth in the New Year.
- The Covid-19 virus and its impact on the health and well-being of people around the world were the key issues in 2020. If the tide is finally turning on the pandemic front, there can be greater surety that the Indian economy will revive slowly but surely.

- Protecting lives and livelihoods has always been a priority, and in the current situation, the government should ensure that

**Announcing a budget that balances national and individual interests will be an important step in this direction, as it will determine to an extent, how one can go about securing themselves and their families.**

the steps it takes and the policies it introduces continue to put the interests of the people at the forefront.

- Announcing a budget that balances national and individual interests will be an important step in this direction, as it will determine to an extent, how one can go about securing themselves and their families.
- Fiscal relaxation is critical, and the focus should be on spending



**The immediate indicators are promising for a V-shaped recovery from the trough experienced over the past 10 months. The biggest roadblock will be the possibility of a second wave of infections in India, as had occurred in Europe and the UK.**

when the world comes out of this once-in-a-hundred-years kind of crisis.

- As spending on infrastructure has three times the desired impact, the government's Rs 111 trillion National Infrastructure Pipeline should be accelerated.
- The immediate indicators are promising for a V-shaped recovery from the trough

experienced over the past 10 months. The biggest roadblock will be the possibility of a second wave of infections in India, as had occurred in Europe and the UK.

**Shri Ankur Shrivastava:-**

- Delivered welcome address and brief profile on the eminent speakers.
- Pre-pack will be the game changer in coming times.
- The aim of IBC is resolution not liquidation.

**Dr. Ms. Mukulita Vijayawargiya:-**

- It is a very timely and meaningful discussion.
- The challenge is possessed post pandemic as well.
- There has been change in lifestyle after every changing pandemic.
- Lockdown was a very good time to think over and have a manthan.
- Due to pandemic, we had knowledge sharing was done in field of health and trade.
- Government authority, Stock market and all other segments of the economy was pandemic.

- It is the best opportunity to be Aatmanirbhar.
- In order to be self-reliance, we write new bundle of norms.
- Modern India needs to be self-reliant and zero dependent on other countries.
- For good governance not only corporate governance we need to build Modern India.
- Every action is also technology driven.
- For self-reliant India, people should be self-reliant and not create violence.
- We adapted and nurtured the practices of British Empire.
- In doing so, we put our culture on second place.
- We need to analyse what kind of laws need and accordingly work on it.
- Violence leads to violation.
- We need to reduce the burden of the court.
- Every process is technology driven.
- We hope all the professional will make their efforts to make self-reliant India.
- Extension of suspension of section 9, 10 till march will help the industry to manage the affairs.
- IBBI is making regulation to improve the market and still many more regimes have to be made to make India Aatmanirbhar.

**Shri N. K. Dilip:-**

- Insolvency committee recently issued a discussion paper on pre-pack.
- Pre-Pack has been asked for some time.
- IBC has given rise to good behaviour in the industry.
- There are a lot of matter getting

stuck in between.

- Pre-Pack is one in which corporate debtors has a negotiator with financiers.
- It does not mean the finances are fully in control.
- Pre-Pack has been in USA and there has been discussion on it for some time.
- It ensures for transparency.
- Evaluation of impact of section 29A and should be continued.
- Incentives for restructure.
- Deeping of the corporate bond market will play a key role in developing of the economy.
- In order to IBC grow, Corporate Debtors should be on its feet.

#### Shri Anil Goel:-

- Pandemic has shown us stress asset yug.
- BIFMR being misused and there is delayed in restructuring.
- There are a total of 26 sectors identified by Shri K. V. Kamath
- We need to do some tweaking for its betterment.
- Coming times will be entrepreneur yug.
- Though suspension is done for one years but it has its loophole.
- We have also seen a lot of Zombie companies.
- If there is no buyer for defaulted hotel or school (infrastructure) then why will company go for resolution.
- It is due to uncertainty of COVID situation even under section 10.
- Liquidation is not the objective.
- ECLG scheme implementation under NCGT is restricted to 50% but covers majority of MSMEs.
- NPA resolution process has not stopped.

#### Ms. Anju Agarwal:-

- Principally scheme was looking



attractive although the number is not there because data is not reviled by banks.

- There are some challenges right from the start as the timelines were not met.
- COVID related issues were add-ons.
- Many few companies came forward under this scheme.
- Even banks were also reluctant to extend this scheme.
- Revival happened in the third quarter and there was a sharp rise of the economy.

We need to solution in the future under which following concepts came forward:-

- Pre-Packs
- Bad Bank Concept
- Central Bad Bank
- Every Bank To Have Bad Bank
- Whole Insolvency laws globally is driven by valuations.
- Work being done under the Valuations is very encouraging.
- Technology and Aatmanirbhar will play a key role.
- Start-Up concepts need to be worked upon.

- Manufacturing start-up need to be bring inside the framework and being given benefits.

**The Covid-19 virus and its impact on the health and well-being of people around the world were the key issues in 2020. If the tide is finally turning on the pandemic front, there can be greater surety that the Indian economy will revive slowly but surely.**

- PSU Banking fund to start-ups needs to be emphasized.
- Entrepreneurship should also be highlighted for the development of economy.
- All schemes must be designed to get maximum benefits.



# Future of Commodity Derivatives Market

**Gold has given very good return in last year more than 30%, silver has also give more than 30% returns and certain base metals which are down when lock-down was started shows vice versa.**

ASSOCHAM organized a Webinar on 'Future of Commodity Derivatives Market in Changed Global Scenario' 2021. The session was moderated by Shri S K Jindal, Chairman, National Council on Commodity Markets, ASSOCHAM. Other Key Panelists included Shri S C Aggarwal, CMD, SMC Global Securities Ltd.; Shri Ajay Mathur, Senior Banker and Precious Metals Specialist; Shri Ranjith Singh, DGM – Products & Business Development, BSE Ltd.; Shri Shivanshu Mehta, Head – Bullion, MCX; Shri Narinder Wadhwa, Managing Director, SKI Capital; Shri Ajay Kedia, Direcor, Kedia Capital Pvt. Ltd.; Shri Naveen Mathur,

Director, Commodities & Currencies, Anand Rathi Shares & Stock Brokers Ltd.

Shri S K Jindal, Chairman, National Council on Commodity Markets, ASSOCHAM thanked all the Panelist for their efforts, time and knowledge. He said our focus of discussion today mainly will be what are the opportunities our panelists are seeing in commodity markets what the future direction of commodity markets is likely even in the changed scenario.

Shri S C Aggarwal, CMD, SMC Global Securities Ltd. said, during Covid massive fiscal stimulus was

given by the government, zero rate policy like in various countries. Countries have taken great loans in the form of trillions dollar and liberal policy came in terms of monetary terms and all that. So Gold has given very good return in last year more than 30%, silver has also give more than 30 % returns and certain base metals which are down when lockdown was started shows vice versa and rises when lock-down finishes and starting in the manufacturing process which increases the price and almost come to the same price as they were earlier and even show better than the old price. In India is import duty is 12.5%, GST is 3%, so by adding it is equivalent to 15.5%. So we have to import jewelry it is very difficult and extra cost is imposed so make it more competitive we must reduce import duty. If we have to increase our manufacturing then commodity will play a big role and commodity exchange will also play a good role. So we have to improve our market and see either CTT should improve and commodity will grow.

Shri Ajay Mathur, said that if you look at the examples would be restricted to Precious Metals markets, especially in the gold market is that gold has become more mainstream and this has attracted more and more capital from institutional investors, like hedge funds and other institutional investors and this is a more organized segment of the market that has professionals who understand derivatives and they know how to use the derivatives to their advantage. The second aspect is that precious metals Market has become more volatile these days and it fluctuates much more than it used to in the past as such there is a

genuinely for Market participants to hedge their exposures, and this will ensure that the derivatives retain their importance.

Mr. Jeffery Rhodes was in the opinion that 10% of your portfolio exposed to precious metals particularly in gold and to some extent in silver, if you want stability in your portfolio. While discussing about the classical Swiss approach of private banking, he said, if you want stability upto 10% in gold is good and other considering the gold is actually an asset class, is much more an insurance policy for the portfolio. He also said, gold is an insurance policy for your wealth.

Shri Ranjith Singh said that the year 2020 was quite eventful year as some people have lost and some companies has got funds raised. For BSE it was quite eventful year as work from home has never integrated in Indian culture made lot of change we work as previously we thought business would happen across the tables. The second eventful initiative was to start BIS standard gold and silver contract. Currently it is based on LBMA gold and silver bar to be accepted in exchange platform. There were standard criteria and empanelled 3 refiners with resulted delivery of Indian refined gold bar.

Shri Shivanshu Mehta, said that we continuously strive for the betterment of the industry via of that work while building an exchange ecosystem around us which can serve the interest of the customers the industry and the customer's retail as well. We recently introduced the MCX good delivery gnomes, whereby the Indian refiners who successfully clear these benchmarks perfecting a qualification or any

Financial or it and who meet the eligibility Norms will now be able to actually deliver good initially gold via the m6 platform. This will take care of a few things, If I may just highlight one is that it will take care of the disparities which often Prevail in the Indian market because M6 prices are largely seen as a benchmark and they correlate very well with the spot markets.

Shri Narinder Wadhwa, said that we have seen 12 month Covid event, we have not seen in our life time as it changed the world. We have to see change in commodity derivative market post covid. What covid done to us, there was difficult time but at same time the difficulty has given opportunity and growth development in India. In Covid time, supply chain of worldbase is China, is now considering shift to India. Before Covid, we are discussing \$5 trillion economy the one of many studies says 40% of 5 trillion aspiration of Government comes from Commodity market. If it has to come from commodity market as Government is focusing on cost of transaction then this cost has to be quite less. Market is vibrant and equity investors are asking for the alternatives to invest as focusing on commodities and other asset classes. Derivative market will play good role as hedging is major focus of derivative markets. The Government should enable spot market linkage with derivative markets. If the Markets have to grow at full potential, CTT should be abolished.

Shri Ajay Kedia gave a presentation on Commodity market and explained about the role of exchange and product hedging. Not doing hedging

is big risk for companies. Derivatives products like futures and options play big role in companies for mitigating risk. In the union budget if there should be discussion on CTT which will be helpful for investors.

Shri Naveen Mathur said that we are now linked globally and the perspective for the investors would be that the volatility is bound to continue. Commodities particularly

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**Gold has become more mainstream and this has attracted more and more capital from institutional investors, like hedge funds and other institutional investors and this is a more organized segment of the market.**

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bullion play a critical role and there is kind of a need for people to understand these markets well means globally the commodity markets and putting across in figures, the 80% of the business comes from commercials and commercials by virtue of their definition is Corporate institutions and the rest 20% comes in for the people who want to trade and who want to speculate then there are better options in India.

The Webinar was attended by 160 representatives of industry and found the discussion very informative.



*We believe that the measures that have been announced on the infrastructure front will lead the Indian economy into a new trajectory of growth. The capital expenditure outlay at Rs 5.54 lakh crore is well on track to ensure that India becomes a \$5 trillion economy in the near future. The Privatization of several government-related sectors such as ports will increase transparency and also be instrumental in the creation of additional job opportunities. A further recapitalization of Rs 20,000 crore for Public sector banks in the FY 2021-22 is a welcome step.*

**Mr. Vineet Agarwal**  
President, ASSOCHAM and Managing Director,  
Transport Corporation of India Limited

*The Finance Minister's decision to increase its spending on healthcare and well-being to Rs 2.23 lakh crore, with a whopping 137% increase from the last year's Rs 94,452 crore will be instrumental in creating the health infrastructure and is much appreciated. By Higher spending and allocation to capital expenditure, the government shows its determination in reviving the economy and creating demand in several key sectors.*

**Mr. Sumanth Sinha**  
Sr. Vice President, ASSOCHAM,  
Chairman and Managing Director, ReNew Power



*The Government is much committed to both the cause of reviving the economy and transforming India into a \$5 trillion economy. It has balanced both the health of the common citizens and at the same time ensured that India becomes a manufacturing and exports hub over the period of the next 3-4 years. The Government's announcement to set up Development Finance Institution (DFI) providing Rs 20,000 Cr to boost infrastructure projects is also a step in the right direction.*

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

# BUDGET REACTIONS

“It is a get well soon type of Budget, the ‘V’ shaped recovery being powered by the Covid-19 vaccination program.” On real estate aspects, the proposals for the annual budget reinforce the Government’s focus on affordable housing. For the home buyer, the second extension of the deadline till 31 March 2022 for the additional Rs1.5 lakh tax deduction given on loans taken to buy a house in an affordable housing project is welcome, as is the developer whose affordable housing projects also get an extension for tax benefits, for projects completed till March 31, 2022. Similarly, tax exemption for notified affordable housing for migrant workers, and the deduction on payment of interest for affordable housing being extended by a year will give a fillip to this emerging segment. As affordable housing attracts only 1% GST and Rs 1000 stamp duty in the state of Maharashtra will augment the production of affordable housing in the state. The enhanced spending on public infrastructure projects like ports, railways, airports, warehousing, gas pipelines, metro, economic corridors is laudable and welcomed by industry that will give impetus to the employment generation and attract the essential investment to lift up the economic revival.

**Dr. Niranjan Hiranandani,**  
Immediate Past President, ASSOCHAM and  
Co-Founder & Managing Director, Hiranandani Group of Companies



India’s first paperless budget is also a 100% visionary budget and supplements the path of Aatmanirbhar Bharat. Multi-state co-operative and Separate administration structure to promote ease of doing business is definitely a welcome move however if implemented well India could achieve a balance and eventually an economic superpower.

**Ms. Sushma Paul Berlia**  
Chairperson, ASSOCHAM National council on Ease of Doing Business and Economic Affairs & President, ApeejayStya and Svran Group.





*The new sunset clause provides a life of two years for any customs duty exemption notifications. The changes in antidumping and countervailing duties against cheaper imports address some long-standing requests by domestic industry and the under industry. To ensure adequate protection, anti-absorption provisions have been introduced. The provision to temporarily revoke antidumping and countervailing duties for up to one year at a time will provide relief to user industry.*

**Mr. S Seetharaman**  
Chairperson, National Council on WTO,  
Trade and Investment

*The best Budget in recent memory. Bold and reformist. Some pathbreaking announcements: more than doubling health expenditure, Development Finance Institution for infrastructure lending, Asset Reconstruction Company for NPAs, opening insurance to majority FDI, privatization of 2 public sector banks and 1 insurance company along with several other PSUs, transparency and pragmatism on fiscal deficit numbers, further rationalization of duty structures. Augurs well for Aatmanirbhar Bharat and for investment. Sets the tone for the next decade.*

**Mr. Dhiraj Nayyar**  
Co-Chair ASSOCHAM National council on WTO Trade & Investment and Chief Economist Vedanta



*That the FM did not give in to the easy way of imposing Covid surcharge and other tax increases. This is a clear sign of her confidence on the commitment of the business and measures taken for resilience of the economy to achieve growth. Granular plans on infrastructure and job creation projects are noteworthy. Dealing with certain direct tax matters that were irritants for e.g. tax withholding on dividends for non-residents, and taxation of dividend in the hands of InvIT and REIT have been dealt with. Also, some of the so-called tax planning on depreciation on goodwill, retirement of partners, slump sale that were considered unacceptable by the revenue have been specifically provided to be unavailable. It shows that government is keeping ears to ground and taking steps to ease the business environment and give certainty.*

**Mr. Rahul Garg**  
Chairman, National Council on Direct Taxes,  
ASSOCHAM and Partner, PwC India.

# BUDGET REACTIONS

*The Budget recognizes the challenges and opportunities the country faces in the aftermath of 2020 and is a real depiction of measures we need to undertake. To me, the key theme of the budget has been building resilience: it is evident across the potential impact on sectors such as health, manufacturing & physical infrastructure, as well as governance. The levers to achieve this resilience i.e. skills, social inclusion, innovation as well as financial restructuring were well focused on. While digital resilience was not mentioned per se, but it will be an important input to achieve the goals of better quality of life and increasing the country's competitiveness. A roadmap on how can we bridge the digital divide would have been great, but it seems to be at the heart of implementation of this budget."*



**Mr. Kamal Arora**

*Chairperson National Council on Electronics and Components Senior Director & GM - Sales, Government, Dell Technologies*



*On Indirect tax, it's encouraging that the Government continues the efforts of garnering resources through technology led administration, without necessarily increasing the tax rates or imposing new taxes, except infrastructure cess on few imported items. On customs duty, the proposal of wider consultation for rationalization of duty exemptions is a welcome step along with a series of duty rate changes to address the inverted duty structure and incentivizing domestic manufacturing.*

**Mr. Pratik Jain**

*Chairman, National Council on Indirect Taxes, ASSOCHAM & Partner and National Leader for Indirect Tax - PwC India*

*The Hon'ble Finance Minister deserves all accolades for presenting the wonderful Budget despite all odds on account of Covid-19 pandemic. In my view, the Budget outlay is keeping in view the long-term vision of the Government for public welfare and to boost economic growth. Announcement of faceless hearing in ITAT through video conference will bring transparency in the system and take Digital India to new heights..*

**Mr. J.K. Mittal**

*Co-Chairman, National Council of Indirect Taxes, ASSOCHAM*





*The budgetary focuses on capex as growth engine and also tax revenue targets are realistic which is laudable. On tax procedure front, abolition of Settlement Commission, recasting of search assessment and Advance Ruling Mechanism will have substantial impact. Government may reconsider allowing binding effect of Advance Ruling to bring certainty.*

**Mr. Vineet Agarwal**

*Co-chairman, National Council on Direct Taxes, ASSOCHAM & Executive Vice President and Group Head (Taxation), JSW Group*



*Growth oriented reformative budget giving due thrust on capital investment, without any shock on tax rates. FM treaded the tightrope successfully, maintaining a balance between revenue gap and government's commitment to the pained sectors of the economy, viz infrastructure, healthcare, public transport system, auto, textiles, digital India. Virtual hearings option at ITAT and NCLT, could have huge impact on speed of resolution of disputes. Ensuring that TDS will be at DTAA rates, reversing the PILCOM case, is big step in adhering to treaty obligations and creating predictability. A fine print analysis is required to decipher the real impact of the Agricultural Infrastructure and development cess, since there is apparently a simultaneous reduction in BCD."*



**Mr. Rakesh Nangia**

*Co chairman, National Council on International Taxes, ASSOCHAM and Chairman, Nangia Andersen India Pvt. Ltd*



*The FM's announcement towards setting up a "Separate administration Structure" to promote ease of doing business (EODB) is a positive initiative. The proposed easing of InvITs/ REITs, will help in getting new REITs and attracting fresh investments in the real estate sector. The creation of a development financial institution will boost this sector that has been suffering due to paucity of patient capital and It is heartening to see Government's commitment towards "Housing for All", accordingly the government has made announcements regarding affordable housing such as to extend eligibility of erstwhile tax sop on home loan up to FY22 and offer tax exemption for notified affordable rental housing projects the creation of bad assets bank / ARC along with recapitalization of banks are both much needed moves which will help sort out the banking woes to a great extent."*

**Mr. Uddhav Poddar**

*Managing Director - Urban Square - Bhumika Realty Pvt. Ltd, CO CHAIR, Ease of Doing Business and Economic Affairs Council*



# BUDGET REACTIONS

*In this Union Budget 2021, focusing on Aatmanirbhar Bharat, The government stretched its resources to provide for the most vulnerable. Highlighting part is that affordable housing projects can avail tax holiday for one more year. Also the proposal to extend exemption available for the purchase of affordable houses & to provide tax exemption for affordable rental housing projects. Another relief from budget is the reduction of customs duty uniformly to 7.5% on semis, flat, and long products of non-alloy, alloy, and stainless steels. Appreciable that as a measure to clean up the bank books, an ARC would be set up to consolidate and take over the existing stressed debt.*

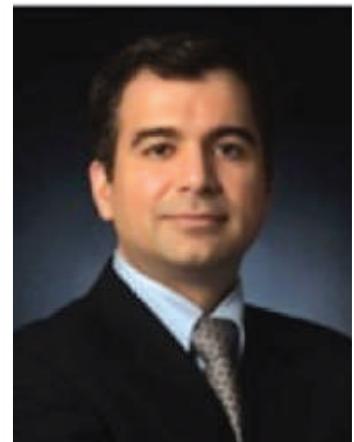


**Mr. Jaxay Shah**  
Chairman, ASSOCHAM Gujarat Council



*I welcome the #Budget2021 for a new & rising India. The budget for 'Aatmanirbhar Bharat' will aid the infrastructure & strengthen the economy. The focus on energy, economy, healthcare, entrepreneurship & many areas clearly speaks volumes about the government's vision & action."*

**Mr. Vinay Prakash**  
Chairman, ASSOCHAM National Council on Coal,  
and Director- Adani Enterprises Limited and CEO- Natural  
Resources



*The budget is a blockbuster - environment, sanitation, health, infrastructure spending, PPP, disinvestment, ease of doing business, manufacturing focus, consumer choice in power and gas - all in one. A real sixer by the Hon'ble FM.*

**Mr. Darshan Hiranandani**  
Chairman ASSOCHAM National Council on Hydrocarbon and  
Petrochemical and Managing Director, Hiranandani Group of  
Companies & CEO, H Energy



Infrastructure financing via Invits and REIT by rationalizing relevant laws for FPI and dividend distribution regulations, Setting up of DFI for infrastructure funding, Increase in FDI limit to 74% in the insurance sector, Proposal to consolidate various laws for security investments into a rationalised single Securities market code, Setting of a ARC AMC to take care of stressed assets of banking sector, Establishment of a Vehicle to buy and sell corporate bonds in stressed and normal times shall help in development of the bond market all of these initiatives shall instill confidence amongst the stake holders while giving a boost to the liquidity in the secondary markets. Hence overall it has been a great budget with a promising year to look ahead to.

**Ms Nipa Sheth**

Co-Chairman, ASSOCHAM National Council for Corporate Bond Market and Founder Director, Trust Group

FM announcement on the NHAI operational toll roads, airports in tier-2 and 3 cities, and sports stadiums, tax incentives for the International Finance Service Center at Gujarat and tax holiday for aircraft leasing and rental companies is very positive step. Initial thought on proposed tax exemption for aircraft leasing companies, it may finally see India getting its first player in this aviation segment. Till now, the Indian aviation industry has been dominated by lessors from Ireland and Hong Kong. We think it is an excellent move and will perfectly complement the efforts of the Ministry of Civil Aviation in getting GIFT City build in Gujarat wherein Government has already included Aircraft Operating and Financial lease as Financial Product under International Financial Services Centres Authority Act, 2019.



**Ms. Kanika Tekriwal**

CEO, Jet Set Aviation Services



Budget 2021 focuses on #AatmanirbharBharat, starting with a record high allocation of Rs 2,23,846 crore for healthcare and wellness, an increase of 137% over the previous year would make our health infrastructure more robust. Pandemic support measures amount to 13% of India's GDP. 2200 cr on clean air, 35000 cr on vaccines, No COVID cess. A regional research centre for @WHO + 4 Virology Lab. Indian economy will boom in 2021.

**Mrs. Upasana Arora**

Co Chair ASSOCHAM Healthcare Council,  
Chairperson Yashoda Superspeciality Hospital

# BUDGET REACTIONS

‘ Healthcare is amongst the strongest pillar for any nation. We at RB feel that this year’s budget is aimed at touching the lives of the population of India with better healthcare programmes. We believe that the Pradhan Mantri Aatmanirbhar Swasthya Bharat Yojana, which will operate in addition to the existing National Health Mission will help promote Universal Health Coverage for all under the National Health Policy. We also welcome the announcement of Mission Poshan 2.0 with a focus on the supplement Nutrition Programme & Poshan Abhiyan which is aimed at improving nutritional outcomes across 112 aspirational. Overall, the budget will enhance the public healthcare system by increasing productivity, providing better access to healthcare facilities for rural and urban populations, and generate more jobs in the sector.



**Mr. Ravi Bhatnagar**  
Co-chair ASSOCHAM CSR Council  
and Director External Affairs & Partnerships (AMESA), Reckitt Benckiser

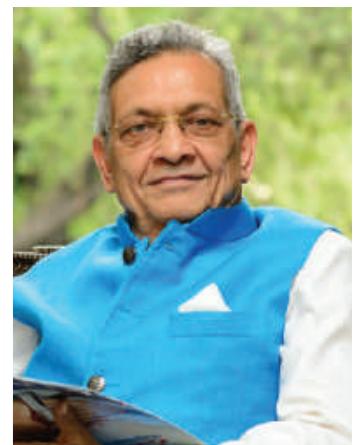


‘ It is a forward-looking budget. The outlay on healthcare and COVID vaccination is in the right direction in building health infrastructure and citizen confidence, both of which are very much needed at this stage. The scrappage policy for vehicles was a long-standing demand of the automotive sector and would lead to increased demand.

**Mr. Parag Satpute**  
Co-chair, ASSOCHAM Manufacturing Council and Managing  
Director, Bridgestone India

‘ Focus on healthcare and infrastructure—boosting public safety and job creation, respectively—were the need of the hour and the finance minister has rightly increased allocations to these sectors massively. It is also heartening to see that the fiscal deficit targets have been revised majorly to 9.5% for FY21 and 6.8% for FY22 which will be funded through borrowings. The post-COVID budget was expected on these lines and I congratulate Madam Sitharaman ji for presenting such an inclusive budget in the most difficult financial environment of all times.

**Dr. Lalit Khaitan, Chairman**  
ASSOCHAM Central Region Development  
Council & Chairman, Radico Khaitan Ltd.





*The product linked incentive scheme(PLI) is the apt step to promote national manufacturing sector while creating employment opportunities. It will also lead to connecting Indian manufacturing sector with the global market when high quality and state of art manufacturing practices are ensured .*

**Mr. Vivek Chandra**

*Senior Member, National Council on Food Processing, ASSOCHAM*



*In view of the malnutrition status in India and indispensable need to create delivery models and strengthen their delivery, outreach and outcome, the launch of Mission Poshan 2.0 is a welcome step by the government. It will indeed lead and encourage collaborative efforts by the stake holders.*

**Mr. Arun Mishra**

*Co Chairman, National Council on Food Processing, ASSOCHAM*



*A direct approach to fuel India's growth with higher borrowings for capex and substantial increase in expenditure on Healthcare, infrastructure and financial sector. Specific reforms on a permanent Institutional framework to purchase investment grade corporate bonds, setting up of Bad Bank under ARC model for stressed assets and enhanced debt participation for foreign investors in InVITs/ REITs, is positive for debt markets. Overall, a confident budget from the Union of India.*

**Ms. Navita Yadav**

*Chairperson, ASSOCHAM National Council for Corporate Bond Market and Global Head of Capital Markets, Vistra and Managing Director & CEO, Vistra ITCL India*



# BUDGET REACTIONS

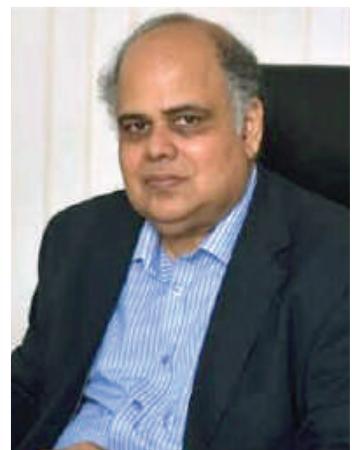
*The Budget comes as impressive with no new taxes, despite a whopping deficit. The plan to focus on divestment target with two PSU banks and a LIC IPO bodes well for the long-term objective of privatisation. The focus on increased capex to 2.6% of GDP sends a strong signal of revival of economy. Particularly redeeming is the increase on FDI limit in insurance sector from 49% to 74%.*

**Mr. Milind S Kothari**  
Chairman, National Council on International Taxes, ASSOCHAM &  
Managing Partner, BDO India LLP



*This year's Union budget presented by Finance Minister - Nirmala Sitharaman was a step towards building a \$5 trillion economy. The primary focus of this year's budget speech was the healthcare sector for which the government has allocated an outlay of Rs. 64,180 crores over six years. This was much needed considering the once-in-a-century global pandemic that the nation is currently braving. The FM has even proposed an increase in the foreign direct investment limit in insurance from 49% to 74% – a long-standing ask of the Indian insurance industry. There has always been a strong relationship between foreign investment and economic growth and to achieve the current economic target, a larger inflow of investment is much needed. Expanding FDI is a revolutionary move as it will not only help in capital infusion but will also be beneficial in increasing the insurance penetration rate in India. It will also provide room for more players in the market, thus increasing competition and choice of products to choose from. For customers, higher spend on the healthcare industry means more investment in tech-based customer services and innovative insurance products for overall protection.*

**Shri Yashish Dahiya**  
Co-Chairman ASSOCHAM National Council for  
Insurance and Co-Founder & CEO, Policy Bazar



*Growth and reform oriented budget. Huge focus on healthcare and infrastructure sectors which is very positive . FDI increase in insurance sector is very positive. Bank recapitalisation and ARC for dealing with NPAs is very good.*

**Mr. G Srinivasan**  
Chairman, ASSOCHAM National Council for Insurance and Director,  
National Insurance Academy



*This is an excellent budget, which is balanced and growth oriented. The emphasis on infrastructure, human capital, health, innovation and affordable housing should generate employment. The Budget also provides a medium term vision in terms of investment. The boldness in accepting the bulging Gross Fiscal Deficit is appreciated. This Budget will certainly help achieve higher growth.*

**Dr. Charan Singh**  
Chairman, ASSOCHAM National Council for Banking and  
Non-Executive Chairman, Punjab & Sindhi Bank



*The FM has presented a seminal budget. The budget presents continuity - no significant change to direct taxes - while there is substantial focus on reform and on infrastructure. The FM has also taken the path of growth - i.e. has presented a growth orientated budget as opposed to further fiscal consolidation.*

**Mr. P R Seshadri**  
Co-Chairman, ASSOCHAM National Council for Banking and  
Former MD & CEO, Karur Vysya Bank



*The Budget 2021 has indicated that the Government is working for augmenting the capacity of National Company Law Tribunals and have also proposed to introduce e-courts, a special mechanism for MSME segment to unclog the NCLT benches. The governance and monitoring under the Companies Act, 2013 would also be modernized and digitized by way of introducing data analysis, machine learning, e-monitoring, e-consultation and e-scrutiny of various compliances required under the Act. Ease of doing business in India would further improve, especially for start-ups as the government has proposed to change the definition of Small Companies to include more small businesses for the concessions offered for small companies and have proposed to incentivize promotion of One Person Companies.*

**Mr. Anil Goel**  
Co-Chairman, ASSOCHAM National Council for Insolvency and  
Bankruptcy Code and Chairman, AAA Insolvency Professional LLP



# BUDGET REACTIONS

**Budget 2021 is a big spending budget, aimed at reviving an economy that plunged into deepest recorded slump amid the COVID -19 pandemic.**

**Shri Ankur Kumar Srivastava**  
Co-Chairman, ASSOCHAM National Council for Insolvency and Bankruptcy Code and Managing Partner, EZY Laws



*It's the growth-oriented budget for "Aatmanirbhar Bharat ". Special focus on Healthcare, Infrastructure, Agriculture, Banking etc. Significant increase in Healthcare budget with approx 137% growth over the previous year. Allocation of Rs 2,23,846 crore with vaccination budget of Rs 35,000 crore. Similarly almost doubling allocation on MSMEs MSME with Rs 15,700 crore in FY22. The government also proposes to reduce the margin money requirement from 25% to 15% for startups. So overall good budget at a tough time, this will bring back the economy on track.*

**Mr. Mukesh Sinha**  
Chairman ASSOCHAM Jharkhand State Artificial Intelligence Development Council

**The Budget 2021-22 rests on six pillars-Health and well-being, financial, physical, and financial capital and infrastructure, inclusive development for aspirational India, human capital, innovation and R&D, and minimum Govt. maximum governance.**

*I congratulate PM Shri. Narendra Modi, finance minister Smt. Nirmala Sitharaman. Indeed Aatmanirbhar Bharat Budget.*

**Ms. Kalpana Chowdhary**  
Co-Chair ASSOCHAM Jharkhand Women Entrepreneur Development Council





*The budget's focus on self-reliance and the spending on Physical Capital and mega Infrastructure projects will strengthen the economy and make it more development orientated. We are confident that this will pique the interest of foreign investors and we request the government to create a conducive atmosphere that allows investors to spend more time in India to tend to their investments without being taxed on their global income, alleviating their concerns regarding matters relating to personal taxation. Such a move will catapult India into the league of nations such as USA and China who remain atop the list of global FDI investment consistently."*

**Ms. Preeti Malhotra**

*Chairperson, ASSOCHAM National Council for Corporate Affairs, Company Law and Corporate Governance, Chairman Smart Bharat Group and Past President, ICSI*



*A positive, growth-oriented & progressive budget overall with focus on healthcare, infrastructure, BFSI sectors amongst other growth initiatives. The intent for reforms is strong. Needed to have more on taxes, real estate, etc. The key now is timely & efficient implementation and desired results.*

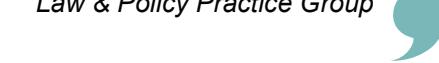


**Mr. Vijay Sachdeva**

*Co-Chairman, ASSOCHAM National Council for Corporate Affairs, Company Law and Corporate Governance and Deputy National Leader & Head North, Risk Advisory Services - Baker Tilly DHC*



*Amidst unprecedented economic crisis, the Government of India has made some of the bold announcements in key sectors which include- MITRA Scheme to create world class infrastructure for global champions in textile sector leading to creation of 7 textile parks over 3 years, 100% electrification of Broad Gauge Routes by 2023, for launching of Indigenously developed automatic train protection system and for making Income Tax Appellate Tribunal faceless.*



**Mr. Manas Kumar Chaudhuri**

*Chairman, ASSOCHAM National Council for Competition Law and Partner, Khaitan & Co LLP, Head of Competition Law & Policy Practice Group*

# BUDGET REACTIONS

There are currently over 51 lakh vehicles over 20-year-old in India.

The vehicle scrappage policy announced will be eagerly awaited. It has the potential of reinvigorating the auto sector. Of course, the devil lies in the details - one hopes that it carries sufficient incentives for it to be attractive.

**Mr. Karan Singh Chandhio**

Co-Chairman, ASSOCHAM National Council for Competition Law and Practice Head-Competition Law, Chandhio & Mahajan, Advocates and Solicitors



It's a dream budget where Govt. has taken care of all the sectors whether it be Agriculture, Manufacturing, Textiles, MSME, Start Ups all will be benefitted. Jal Jeevan Mission Urban to be launched at outlay of Rs. 2.87 lakh crores. Rs 2.86 crore household tap connections to be established.

This foresighted budget was the need of hour and it will accelerate the economic growth of the country.

**Mr. Ratin Bhadra**

Co- Chairman ASSOCHAM Jharkhand State Environment Development Council



Post pandemic Indians were completely depend on Budget to plan their future. And Govt. of India had met their expectations with the current budget, we can call it a budget of common man, as most of the industry had effected badly due to pandemic this budget will play role of vaccination to the Industry growth. And as year by year the Tax payer ratio is growing which made record collection of 1.20Lakh GST collection, will surely motivate more people to contribute to the growth of Nation. As the current Govt. is focused in industry development they are well aware skill development will play the major role for generating better employment opportunities for youth, the current budget had given appropriate attention in this segment as well. Right leadership builds the Strong Nation

**Dr. Sumeet Suseelan**

Chairman ASSOCHAM Jharkhand State Skill Development Council



# Union Budget on Capital Market

**In the Budget, the Government has given the excessive focus on Health and Infrastructure. By infrastructure, he means the focus has been on electricity, train, roads, shipping, Jal Jivaan Mission.**

**A**SSOCHAM organized a webinar on Impact of Union Budget on Capital Market. Key Speakers at the Webinar included; Mr Lav Chaturvedi, Chairman, National Council on capital Market, ASSOCHAM, Mr S.C. Aggarwal, CMD, SMC Global Securities Ltd. Mr Parag

Jain, Securities Market Regulatory Expert and former SEBI Division Chief, Mr Kunal Singhvi, CFO, HDFC Securities Ltd, Mr Narinder Wadhwa, Managing Director, SKI Capital, Mr Shripal Shah, President - Head Operation Finance and Technology, Kotak Securities, Mr Jayesh Gandhi, Former Senior

Portfolio Manager, Aditya Birla Sun Life Mutual Fund, Mr Jigar Shah, CEO, Maybank Kimeng Securities India Pvt. Ltd., Dr. Saurabh Agarwal, Professor, Indian Institute of Finance.

Dr. Saurabh Agarwal, stated that Budget 2021 has created a V-shaped recovery in the capital markets. He complimented the Government who brought out this issue of a rationalized single securities market quote by 2022, which will simplify the regulations governing the securities market. In the Budget, the Government has given the excessive focus on Health and Infrastructure. By infrastructure, he means the focus has been on electricity, Train, roads, shipping, Jal Jivaan Mission. On the negative side, the index of industrial production has gone down and there is a need for the industry to bring up the production. Second is the stress in the banking sector and

we should be very careful before investing in the Banking Sector. The second issue which he discussed was unemployment, contradicting the data he said that the official data says that unemployment is 6% and on the other hand the unofficial data says that unemployment is 9%. The Agriculture sector is also facing stress due to the current scenario and the stress may further increase.

The next big thing is the Automobile Sector, the voluntary vehicle scrapping policy. This scheme of the Government will give a lot of push to towards saving the environment, adding on he said that this policy would bring a lot of employment to the businesses who are involved in scrapping and a new concept of the circular economy may arise as to how the car will be dismantled before making the car. The corporate world market is of very small size in India and after the Budget, the corporate market will also get a push plus the retail the investors have also been allowed to

invest in Government Securities.



Mr S.C.

Agarwal, said that the Budget of this year is a dream budget for most of the citizens which were depicted by the highs and lows of the Nifty and Sensex. There has been focus on the Infrastructure sector. The Government, also proposed a development financial institution for infrastructure financing with initial equity capital of 20 thousand crores and a lending capacity of 5 lakh crores in 3 years. In addition to this, the National Infrastructure Pipeline was launched with 6,835 projects initially later on it is expanded to 7,400 projects. NHAI has been given the mandate of an

infrastructure investment trust to attract global funds. The Next sector which he discussed was the real estate industry he mentioned some stocks in which there was an uptrend observed like Affordable Housing up by 1.5 lakh interest payment that is already been extended to one more year besides the 2 lakh Rupees interest allowed so a total of 3.5 lakh allowed to

**The official data says that unemployment is 6% and on the other hand the unofficial data says that unemployment is 9%. The Agriculture sector is also facing stress due to the current scenario and the stress may further increase.**

the individual who has borrowed funds.

Mr Parag Jain, mentioned that the NCRA law which was written way back and is almost 70-75 years old has now find a mention in this budget. Next, he commented on the two stocks exchange that we have in India and commented on the innovation part of it. He further explained the way how NCRA works i.e. if you have a platform and you want to buy or sell securities, it becomes a stock exchange. Giving an





example he said that there is a need for a small version of BSE and NSE. The next big thing which was very interesting that he discussed was about the startups, he added that as startups have very little liquidity, so according to him stock exchange

deficit, raising taxes, trying to pacify the international investor, on this entire he commented and said that it is a clear departure from the fact that being bond about the expression that India will be coming from a developing country to a developed country.

going to the regulatory and SEBI is completely supporting this startup space.

Mr Jigar Shah stated with appreciating the government that they have taken decision to spend despite higher fiscal deficit. Our economy is also recovering and if the recovery continues then we will have a double-digit growth rate in the fiscal year 2021-22 and also, we can see reasonable growth in the fiscal years 2022-23 and 2023-24. He further added that this budget concentrates to make simplicity in the market and in the economy. Also, it is a bold budget because it addresses the climate risk by cutting down the carbon emissions, government has allocated Rs 2,217 crore to tackle air pollution in 42 urban cities and introduced a voluntary vehicle scrapping policy that is an appreciable step.

**This policy would bring a lot of employment to the businesses who are involved in scrapping and a new concept of the circular economy may arise as to how the car will be dismantled before making the car.**

can add a feature where they give liquidity to such firms and that would only be accessible to you and me not to any retail investor.

Mr Shripal Shah, mentioned that India has started from this budget that is "spend more, borrow more and grow more". Curtailing fiscal

The next point was on the fiscal deficit which was 9.5% in the current year is projected at 6.8% by next year and to move to 4.5% by 2025- 2026. Commenting on this, he added that this is a very bold move and a very important thing to be noticed is that the target for us for the fiscal deficit was 3.9% but we landed at 9.5% because of the current scenario and the government has to spend. Thus, we should not be shy about this percentage. The next point was on the addition of government security act now coming to the common code, will give a lot of help to the retail investors participating in the government security program. Lastly, he commented on the startup ecosystem as there is a lot of innovation happening in this sector, on other hand, SEBI has also been proactive in terms of engaging in the startups as they have launched many programs where startups are free to come and take an approval without

The speaker also added that the recovery is not "V shape" but "K shape" because after the government lifted the nationwide lockdown some sectors of the economy has seen excellent growth but some sectors are still suffering and for that nationwide vaccination is very important. The speaker also added



that this budget tends to attract the foreign investors by raising the foreign direct investment (FDI) limit in the insurance sector to 74 per cent will help attract overseas capital and enhance insurance penetration in the country and allow foreign ownership and control with safeguards, liberal FDI policy will certainly attract higher amounts of foreign capital, which will aid in increasing insurance penetration in India and will bring more of FDI to the nation.

Mr Narinder Wadhwa, started that this budget is bold and ambitious and a budget of a "Atamnirbhar Bharat" by which our government has given a clear message to the international rating agencies. The budget this year heights up the capital and revenue spending. This is a budget of minimum government and maximum governance, a budget of self-reliant India. He also added that this budget tends to protect India's sovereignty and also manages the foreign aggression and also protects the country from the Chinese dumping. Government in this budget had proposed to stimulate corporate bond market, the proposed body will purchase

investment-grade debt securities not rated below BBB-, both in stressed and normal times. The move is aimed at developing the much-needed corporate bond market. If the trend continues capital market will alone reach the mark of US\$ 5 trillion economy before the rest of the economy reaches 5 trillion mark.

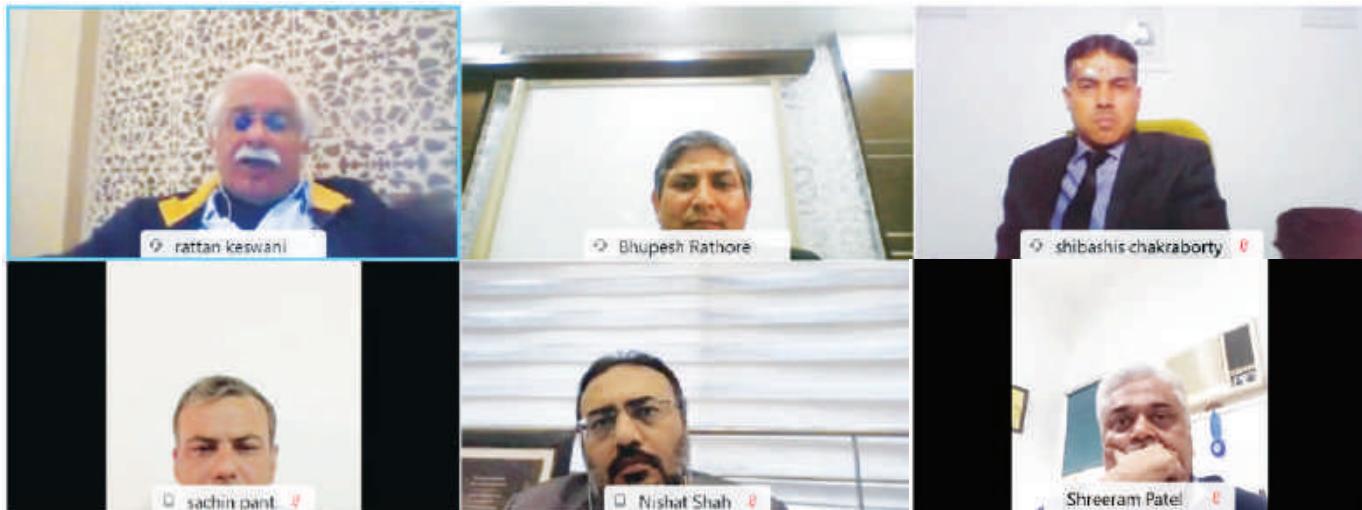
Mr Kunal Sanghavi, said that the retail investors are seeing simplicity in the current budget. The government has taken bold steps of overall privatisations, legislative amendments to privatisate the banks is a good step. Of the Rs 1.75 trillion divestment target set for the next fiscal, the government expects Rs 1 trillion to come from divestment of its stake in PSBs and financial institutions. This budget is a banking levy budget. The Budget has also laid the road map for overhauling public sector enterprises with the announcement of the broad details of the privatisation policy.

Mr Jayesh Gandhi, mentioned that now Indian equity is outperforming in the world. Also, India can outperform because it is the vaccine capital of the world, the world's total two-third vaccines are produced in

**This budget is bold and ambitious and a budget of a "Aatmanirbhar Bharat" by which our government has given a clear message to the international rating agencies. The budget this year hikes up the capital and revenue spending.**

the country, so we can vaccinate our population faster as compared to others. He stated that government has not brought down the tax levels but we are happy that they have also not increased the taxes in this crisis period also and also loosen the fiscal deficit target for the year and more money in the hands of people will help to increase demand in the economy and it will have it circular effect in the due process.

The webinar was well attended by about 150 representatives of industry across sectors.



# Domestic Tourism for Rural Development

**Research conducted reveals that 1855 million domestic tourist trips were conducted in the year 2019, which amounts to almost 99 percent, while international tourist amounted to 17 million travellers in India.**

Eastern and Western Regions of ASSOCHAM virtually hosted the webinar to discuss revival of Domestic Tourism for Rural Development, an initiative supported by Government of Gujarat Tourism Department, NABARD the financial Institution of India and Ministry of Tourism Government of India.

A research report was launched ASSOCHAM along with the YES BANK- 'Rethinking Domestic Tourism in Post-Covid World' and the report gave insight on the various aspects on the travel and tourism industry and the steps taken by the various central and state government to revive the tourism sector. Research



conducted reveals that 1855 million domestic tourist trips were conducted in the year 2019 which amounts to almost 99 percent, while international tourist amounted to 17 million travellers in India. According to the report the GDP contribution of Travel and Tourism will contract by as high as 62% across the world. United National World Tourism Organization (UNWTO) has projected that the tourism recovery to

pre-COVID levels could take at least 4 years.

The report explains that revival in the tourism sector is expected to be slow, driven by the underlying dependencies on air travel. According to report, therefore, countries with inherent domestic destinations, which tourists can visit with the help of personal transportation could witness a quicker recovery.

Shri Nikhil Sahni, Sr. Group President, Government & Multinational Banking, YES Bank lauded the steps taken by the state governments on the occasion. "Most of the states in India have taken several pro-active steps to get their domestic tourism back on track. Steps in terms of ease of doing business and doing away with a lot of licences to smoothen the process are some of them," he said. Mr Sahni explained that the Maharashtra Government has made amendment in their agro-tourism policy in the month of September 2020. "Even the Madhya Pradesh Government has stated this initiative on 'Workation'- where you can resume your office work and at the same time rejuvenate in one of the scenic location. These initiatives will help



in reviving the demand for tourism," He said.

Mr Sujit Kanoria, Managing Director, Shristi Hotels Kanoria Foundation, Member ASSOCHAM stated that tourism was one of the sectors which was impacted negatively in the pandemic. In India, there are more than 17 million inbound tourists who come to visit the various tourist spots in the country. Due to the lock-down and the restricting of international flights, this has been majorly impacted. However we have more than 24 million Indian tourists who travel abroad and spend almost \$25 billion every year. We need to take steps to ensure that we manage to retain or give them options to visits places in India," He said. Mr Kanoria explained that we need to look at Survive (short term), Revive (mid-term) and thrive (Long term) factors in the tourism sector. "Tourism is one of the largest employers in the world. In India, it contributes almost 10 percent to the economy. The government needs to ensure that there is a comprehensive policy in

place to help the sector grow," He informed.

Shri Nishat Shah, Managing Director, SITC Group, Member ASSOCHAM explained the open sky policy which India has in place needs to be resumed again. "The aviation policy is very important and creates an impact on all the sectors. Due to the COVID and the subsequent lockdown, flights had to be temporarily suspended. That needs to be opened up fully," He said. Mr Shah further added that the government also needs to reduce the GST on the sector to help it revive faster. "The sector has one of the highest GST rates at 18 percent. Travel and tourism is no longer a luxury but a way of life," He said.

Shri Rattan Keswani, Dy. Managing Director, Lemon Tree Hotels stated that the government needs to come out with a bit more radical steps to help revive the sector. "We believe that around 60 percent of the standalone smaller units may not survive without the intervention,"

He said. Mr Keshwani informed that the hotel industry has faced several challenges operating the sector during the COVID times. "Most hotels were operating at 30 percent lower rates. They have taken huge efforts to ensure that all the guidelines

**According to the report the GDP contribution of Travel and Tourism will contract by as high as 62% across the world. United National World Tourism Organization (UNWTO) has projected that the tourism recovery to pre-COVID levels could take at least 4 years.**

are followed and their brand is not impacted. We believe that the international tourists may take at least 1-1.5 years more. So we need to concentrate more on the domestic travellers," He said.

Ms Perminder Jeet Kaur Director ASSOCHAM opened the session with commitment of ASSOCHAM to work with all partners and other industry association to support government initiatives for the sector. She stated that the need of the hour is for all stakeholders to come forward to be part of India's growth and support innovation in Tourism .





# Designing the new Age Organization

**As we now weave momentum into our organizations, the emotional health of the leaders and employees is going to be a critical factor in the fast-track recovery.**

Invited speakers –

- **Mr. Roland Schatz, CEO and Founder, UNGSII Foundation**
- **Mr. Harjeet Khanduja, Vice President - Human Resources, Reliance Jio Communications**
- **Ms. Shalini Pillay, Office Managing Partner KPMG and India Head - Global Capability Centre**
- **Ms. Sangeeta Chandran, Head, Safety and Well Being Programs, TCS**
- **Mr. Chandrasekhar Sripada, Practice Professor of OB and Strategic Human Capital, ISB**
- **Mr. S Prem Kumar, 1to1Help.net**

**Ms. Uma S Nair** - Welcomed the Speakers and panellists and the

participants and partners to the program and said organizations must reimagine their workspace and business models. The HR have played a critical role in building resilience during the pandemic and now preparing to play a pivotal role in crafting a productive and rewarding work environment for their employees in the New Normal. As we now weave momentum into our organizations, the emotional health of the leaders and employees is going to be a critical factor in the fast-track recovery. To deliberate on this topic ASSOCHAM Southern region office in collaboration with our partner 1to1 help is organizing webinar on "Emotional Wellness and its Role in Designing the New Age Organization".

**Mr. Roland Schatz** - Welcomed the Speakers and panellists and the participants and partners to the program and said Most human resource management theories, practices and literature originate in the Western countries. However, globalization and cross-cultural interaction increasingly highlights the differences in national cultures, and it is clear that Eastern and Western countries have different approaches, perspectives, norms and practices. Comparison of human resource practices in Eastern countries such as China and Japan and Western countries such as the United States and United Kingdom, therefore, reveals that they differ significantly in terms of organizational structure, motivational programs, communication and conflict resolution.

Western and Eastern countries differ in their views on motivation; whereas Western countries tend to place greater emphasis on individual rewards and compensation packages and personal career development, Eastern countries value collective rewards and steady progression. In the Western context, individual

workers stand out when they exercise personal initiative and are duly rewarded through competitive remuneration and opportunities for growth. Conversely, in the Eastern countries, there have been various influences including Confucianism and Buddhism that emphasized long-term orientation, thrift, communal harmony and respect for tradition. As a result, workers receive promotion and rewards on the basis of seniority and rewarding high-performance teams rather than individuals works better as a motivational tool.

Conflict resolution is a major aspect of human resource management that Western countries practice more overtly than the Eastern ones. In Eastern countries, there is a tendency toward harmony and a holistic approach, and people resolve conflicts through accommodation and compromise. Western style of competing emphasize withdrawing or ignoring a conflict altogether. The holistic approach also advances that all people are part of a whole system and that each person has a definite role to play, which has the overall effect of minimizing instances of disagreements. The converse is true of Western cultures, where individuals are encouraged to explore and develop themselves and this has a greater capacity to cause conflict.

**Mr. Harjeet Khanduja** – Welcomed the Speakers and panellists and the participants and partners to the program and said the tech world is often seen as progressive when it comes to work-life initiatives, so it was especially eye-opening to read the following quote from an industry powerhouse: “There’s no such

thing as work-life balance. There’s work, and there’s life and there’s no balance.”

It’s hard to diagnose the culture issues in your company if you don’t know what areas need to be improved, added, or addressed. Often, communication is strictly top-down which limits the amount of insight leaders have of the employee experience. But a workplace app creates two-way communication which lets employees express what they need. Consider using mobile technology to send anonymous digital surveys to get honest employee feedback. You can also present a series of new culture-building initiatives focused on employee engagement to test what would make the most impact on your workforce.

If there’s one business strategy that gets clear engagement results, it’s flextime. According to a recent study, 90% of employees said more flexible schedules would boost morale in their companies. This is due in part to the changing demographic of today’s employees. Millennials now make up the majority of the global workforce and they have different priorities than past generations. They’ll take a job with more flexible work options over more money. More companies are offering flex-time options, thanks in part to Millennial managers now shaping corporate policies that include flexible work arrangements in their companies.

**Ms. Shalini Pillay** - Welcomed the Speakers and panellists and the participants and partners to the program and said Hygiene is an important and critical part of the life

of any human being. The importance of hygiene can be best understood by the fact that almost every religion on earth has preached hygiene. The benefits of hygiene are not only limited to the physical structure of a human being, it also influences some psychological behaviours. It creates self-confidence, boosts morale and uplifts the self-esteem of a person.

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**Western and Eastern countries differ in their views on motivation; whereas Western countries tend to place greater emphasis on individual rewards and compensation packages and personal career development, Eastern countries value collective rewards and steady progression.**

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Why is hygiene so important? Why has man converted his forests and lands into cleaner roads and proper societies? The answer is simple. Hygiene is a measure of a person’s way of life. A person having good self-hygiene not only enables himself to feel comfortable in his skin but it also helps others around that person, to work in comfort. A person with good values will never ignore his personal hygiene.

Every workplace has its norms and policies. Cleanliness and personal hygiene are always part of these

norms and policies. All businesses have a dress code. This dress code is a part of the self-hygiene of employees. Maintaining proper hygiene at the workplace is very important for the good reputation of businesses. Both the official authorities and the employees need to take care of hygiene. No boss would want a dirty person to represent his company in the market or in front of the public. Similarly, no employee would want to work in a firm with dirty restrooms, cubicles, and the environment. The contribution of both parties is essential for the good reputation of the firm.

Developing trust in the workplace is a key organisational predictor of performance. Many organisations have stumbled and even failed outright where a lack of trust, doubt and suspicion have grown between the leadership, management and employees. Previous studies have found that mistrust in the workplace predicts high turnover rates, increased absence through sickness, lower levels of productivity, performance and employee satisfaction.

**Ms. Sangeetha Chandran** - Thank you, All the panels spoke today all are very hygiene factors. Coming to the performance Management, we need to take few things into the consideration from few things what Ms. Shalini said about keeping what hygiene now and turning now which we see differently all together for instance trust need to be far more in terms when we need people to perform better we need to trust our teams more you know the ODP culture and so much of intersects phones outside offices suddenly we

have people sitting at in their homes and no way to monitor them and we need to trust them so that is one thing that is where we see and view our team and how do we motivate and inspire them in more and more trust worthy.



Secondly in terms of how our teams perform is to have the highest level of empathy not from managers to the team but also from teams to the manager because also humans as well and this sort of and pro which is very important in terms performance perspective and not from the performance management perspective. The next is give the work to people are how flexible are they and how tensile our people are able to function in an active environment and still have structure around what they do and that is important as well. So many of things will come into play and I think performance management will be goal oriented and may not be checking the people on how long they spend at their desk but really about how they have performed. But how do they

facilitate the performance in these environment systems.

I think the key is to the HR organization of the Future because no longer you can expect them to adhere to them without understanding in them what is going on in their life. For instance we talk about the leaders start the day early in the morning and start shooting up the mails and that's where she got up and she realizes the pressure on her team and they have to respond to the mail very quickly and to show that we are all working and not lacking up instead of that she has to put in the draft the timing they need to respond and that is how we need to take out the pressure off.

The examples will help the leaders to know that how do we create environments where our teams are willing to talk to each other and open door is actually a virtual door now and nobody sees really what's happening somebody door that's really important and leaders to be more venerable and show the human face to them so that the teams know that actually come back to them anything.

So other thing in performance management which we are seeing already is the inclusion of other than the basic course and the holistic personality is looked up at how the person will look at this management and it may not hit directly to your goals in terms how are you taking care of yourself. Welting factors contribution to society and your ability to connect to the other people because all this will feel the people helping well rounded and productivity will be higher. In short that is the way the performance

management will move in terms of wellbeing perspective, Physical and Holistic wellbeing and that's the way we are going to move as time is running out, we will quickly move to moderator.

**Prof. Chandrasekhar Sripada -** Thank you ASSOCHAM to having me here, I thoroughly enjoyed my fellow panelists and they all set an interesting background set context to what I am going to say including your question so when Rolland reminded us interesting music on sustainable goals and particularly descent work and we know that 100 and 1000 of companies we work is not yet descent and work is not descent and the relationship at the work place is not descent the infinity will imposes in us the emotion is extremely painful and hurtful but we do not have mechanism to deal with them.

When shalini talked about digital colleague that is an interesting assault on human emotions the very social need you go to work it's known it's interesting and it is confronted by a social and non-social and not social required to be social digital colleague and that will create emotions which we have not experienced before. When Sangeetha talked about new performance act structure has always are being the most emotive part of our work life. People will really sweat will develop Blood pressure stress around the famous and in famous performance management discussion in organizations. Boss is not learnt over years how to give feedback or not people have learnt to receive feedback.

Finally Harjeet talks about Hari Sardou type of Bosses and how work

slips into life and how life slips into work and we not yet ready to have a blended approach to understand both of them because they are two together it is in that context the organization are going to surface emotions specially in WFM scenario and so on the whole I believe that the organizations and the HR Functions at the new age surface confront and fairly deal with emotions as an important part of the organization structure life.

They cannot no more pushed under the carpet it is ok to cry it's k to be emotional we do not need macho organization we need human organizations only then they can be sustainable and there is an article called "Unresolved Grieves". it's an unaddressed issue and it will happen only in America where 75 Billion Dollar a year because the Grief at the organization the grief of missing the promotion losing a customer or a big order getting fired by the boss in public being abused or just losing the team member or losing a mentor on retirement many events in the organization create a huge of amount of emotions we do not have any method today to deal with them to accept them or acknowledge them and hence employees to deal with them and so time if they become excessive we think suspicious case needing so called counselling so we need to change all this.

So, let me say emotions are important not able to deal with them because of money ability to deal with will give you return on the investment or on the people to investment when they are dealt with 3 things will happen firstly Awareness, secondly acceptance and third one is Dealing. Awareness

itself is the ability to surface emotions and talk about natural things are very important. When people loose identity or purpose or attachment or control if any of those four factors at a higher level of abstraction really crate a loss in the mind of people and create stroma and to stop that we need to have mechanisms where managers are more empathetically deal with employees and help them to resolve this issue through these

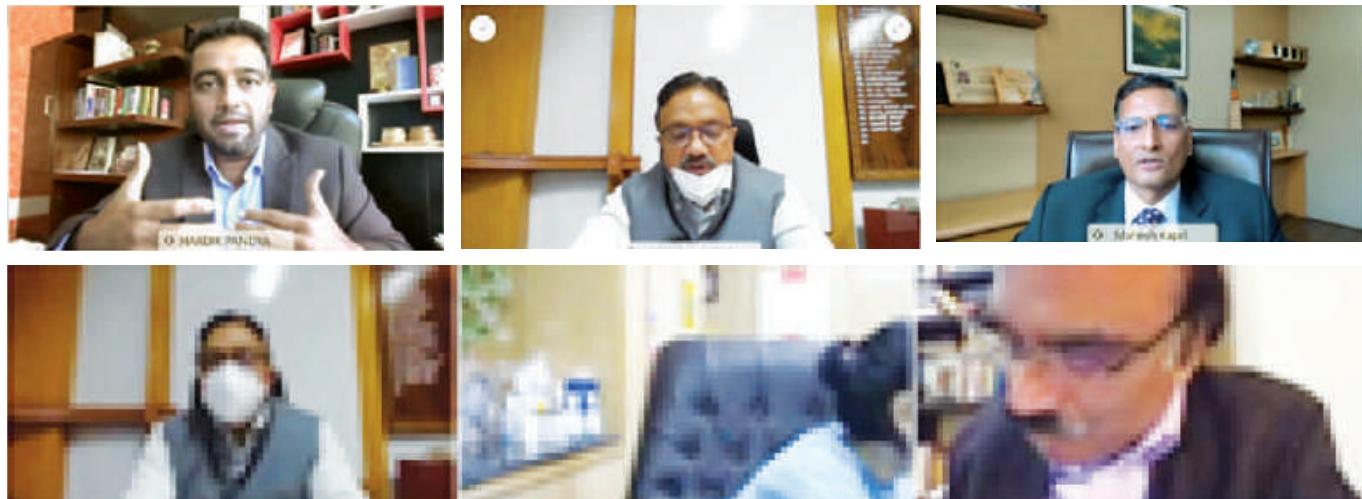
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**The holistic approach also advocates that all people are part of a whole system and that each person has a definite role to play, which has the overall effect of minimizing instances of disagreements.**

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three steps. And this will further increase in the new age organization and let's imagine the wide range of grieves and emotions said by few examples. And that is more in the world because of Covid and this is the universe grieve we are facing.

At least now we awaken now, and organizations recognize emotions and build mechanism to deal with them and managers to be trained and employees need to be educated and organization should continue to promote this cause. That's my point of view.



# Modernization in Indian Healthcare Ecosystem

**Growing incidence of lifestyle diseases, rising demand for affordable healthcare delivery systems due to the increasing healthcare costs, technological advancements, the emergence of telemedicine, rapid health insurance penetration and government initiatives like e-health together with tax benefits and incentives are driving healthcare market in India.**

## Session notes

### Invited speakers –

- Shri. Jawaid Akhtar, IAS, Additional Chief Secretary to Government, Department of Health & Family Welfare, Government of Karnataka
- Dr. Padma Srivastava, Director, National Institute of Mental Health and Neuro Sciences (NIMHANS), Bengaluru
- Mr. Mahesh Kapri, Managing Director GE BEL & General Manager Supply Chain, GE Healthcare India
- Dr. H. Sudarshan Ballal, Chairman, Medical Advisory Board of Manipal Hospitals Group
- Dr. Prabhakaran Dorairaj, VP - Research & Policy, Public Health Foundation of India (PHFI)
- Dr. Hardik J Pandya - Assistant Professor - Department of Electronic Systems Engineering, Indian Institute of Science (IISc), Bengaluru
- Dr. Nikhil Agarwal, CEO, FIRST - Foundation for Innovation & Research in Science & Technology

- Dr. Venkatachalam, President, Indian Medical Association, Karnataka Branch
- Ms. Uma S Nair, Regional director – Southern region, ASSOCHAM

Ms. Uma S Nair - Welcomed the Speakers and panellists and the participants and partners to the program and said Lessons that we learnt from Pandemic, Modernization of Indian Healthcare Ecosystem is need of the hour and to face future pandemic. To deliberate on the subject theme, we at ASSOCHAM Southern region office is hosting this webinar on Modernization in Indian Healthcare Ecosystem partnership with Wipro GE Healthcare as Platinum Partner.

Shri. Jawaid Akhtar, IAS – Thanked ASSOCHAM for hosting this important webinar and said that Karnataka is known to be a center of hi-tech industry, contributing significantly to the country's revenues from information technology, biotechnology, ESDM, aerospace and other technology sectors. Today healthcare industry in India comprises of hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism,

health insurance and medical equipment. Growing incidence of lifestyle diseases, rising demand for affordable healthcare delivery systems due to the increasing healthcare costs, technological advancements, the emergence of telemedicine, rapid health insurance penetration and government initiatives like e-health together with tax benefits and incentives are driving healthcare market in India.

In recent years, medical researchers are talking about the latest terms of healthcare industry such as IOT in healthcare, e-health, m-health, app-based diagnosis, online ambulance booking, big data analytics on the EMRs, promoting generic drugs, and so on.

In India healthcare industry is projected to reach \$372 bn by 2022. The industry is growing at a tremendous pace owing to its strengthening coverage, services and increasing expenditure by public as well private players.

In Karnataka, the policy of trace, track, test, treat and technology (5T) was pioneered by Karnataka to fight the pandemic. During an interaction through the video conferencing, the Prime Minister of India, Narendra Modi, appreciated the state's efforts in combating the COVID-19 spread and steps taken to unlock the economy with the gradual relaxation of the extended lock-down norms. The centre has asked the other states to adopt these best practices to their local context and replicate them for better management of the COVID-19 pandemic.

Karnataka is moving towards an Inclusive Healthcare Karnataka has



been using information technology effectively. The state has also been a pioneer in government supported health insurance schemes introduced by the Central and State Government. With a clear objective of taking quality healthcare to the doorsteps of the citizens, Karnataka has been transforming its healthcare sector with a proactive approach. Karnataka is among the few pioneering Indian states with a strong track record in the formulation of health policies.

Dr. H. Sudarshan Ballal - Thanked ASSOCHAM for hosting this important webinar and said The Indian healthcare scenario presents a spectrum of contrasting landscapes. At one end of the spectrum are the glitzy steel and glass structures delivering high tech medicare to the well-heeled, mostly urban Indian. At the other end are the ramshackle outposts in the remote reaches of the "other India" trying desperately to live up to their identity as health subcenters, waiting to be transformed to shrines of health and wellness, a story which we will wait to see unfold. With the rapid pace of change currently being witnessed, this spectrum is likely to widen further,

presenting even more complexity in the future.

It is often said that quality, safety and efficacy of a medicine is a must. In keeping with this, Goel, said, "There are two intertwined issues — one is how to ensure that best quality

**Today healthcare industry in India comprises of hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment.**

medicines are produced and that the integrity of the drug is maintained during the distribution process; second, how it can be ensured that quality medicines are affordable, so that they can be accessed when needed. The first issue requires strengthening of quality standards and their strict implementation so that there are no two different quality of drugs — one for the developed

**The state has also been a pioneer in government supported health insurance schemes introduced by the Central and State Government. With a clear objective of taking quality healthcare to the doorsteps of the citizens.**

regulated market, and the other, for the Indian market. To address the second issue, it is important to make quality generic drugs available to patients. Government and some startups have taken steps in this direction by opening a chain of retail pharmacies which dispense only quality generic drugs at a fraction of the cost."

India is currently experiencing a digital revolution. Healthcare too is witnessing a digital transformation. Leveraging digital technologies can certainly strengthen healthcare delivery in India, opine these experts. "Digital technologies are driving greater efficiency in healthcare delivery. Electronic Medical Record (EMR), the digital version of physical medical record, for instance, is playing a crucial role in optimizing patient care by ensuring continuity and aiding information sharing across caregivers (hospital, diagnostic lab, pharmacy, etc). It replicates

existing processes digitally with different degrees of automation, reasonable process optimization and operational management information system (MIS), which otherwise is labour-intensive and prone to human error.

Dr. Padma Srivastava - Thanked ASSOCHAM for hosting this important webinar and said the impact of digital technology and artificial intelligence/machine learning (AI/ML)-driven change will scale up. Technology giants are locked in a trillion-dollar battle to win share in the public cloud and to retain consumer mindshare and engagement. As a result, they are investing billions of R&D dollars into their platforms to create services easily usable across a range of customers and for a range of applications (for example, predictive analytics) that accelerate innovation.

The Indian government's 'Make in India' initiative is encouraging domestic manufacture of medical devices and helping lower the prices patients pay for products such as stents and implants, which in the past were imported. At the same time, in India the policy environment and regulators need to accommodate technological interventions such as

the

growth of online pharmacies with the requisite controls in place, according to the panelists. Health care innovation in India could serve as a global model for a shift from treating the sick to preventive care and wellness, given the size of its under-served populations.

Health care has the potential to lead to economic growth and to provide employment, but it also is a crucial sector in terms of "protecting the health and the wealth of the nation,"

Mr. Mahesh Kapri - Thanked ASSOCHAM for hosting this important webinar and said Medical technology is one industry where change is the only constant and the pandemic has presented the perfect opportunity for innovations in the industry to be brought forth. The country's medtech industry is currently at crossroads owing to the global crisis. With that as a backdrop, let us take a look at how the pandemic has fast-tracked the growth of the Indian medtech industry.

The pandemic brought with it countless restrictions and supply chains across the world took a major hit, adversely impacting the import and export of critical medical equipment. As a consequence, the medical industry was confronted with innumerable challenges since a majority of healthcare facilities relied on imported medical equipment to provide adequate care to patients, paving the way for the industry to realise the importance of home-grown products.

The Covid-19



pandemic situation was initially challenging in India with a dense population and highly import dependent Indian medical devices sector. Pushing the Indian medical devices sector to become self-reliant or Aatmanirbhar Bharat, the Government of India through its flagship "Make in India" initiative relied heavily on the Indian manufacturers to meet the surged demand of essential healthcare equipment.

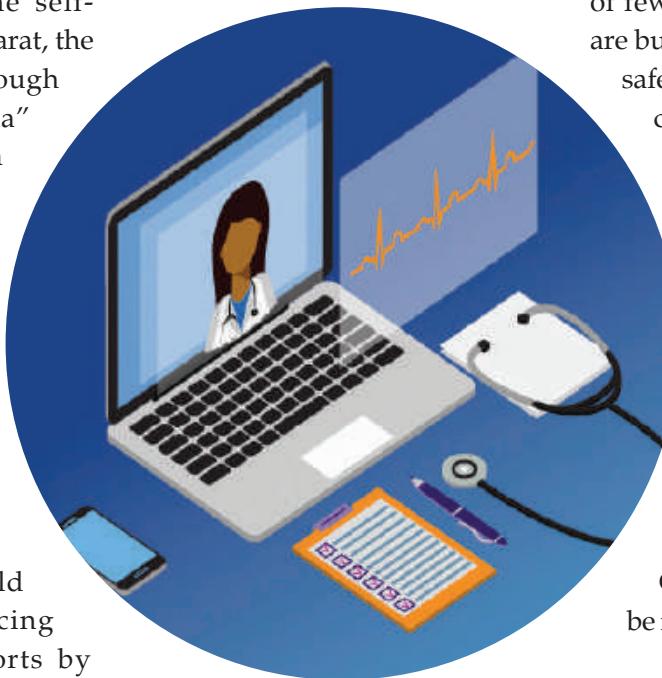
The Prime Minister's call for Aatmanirbhar Bharat (self-reliant India), is just the right step for our domestic manufacturing. A self-reliant India would mean the country reducing its dependence on imports by focusing on 'Make in India'. Self-reliance means strengthening the country's competitive power in the long run. The natural evolution of any economy has been from an agricultural state to an industrialized nation to further becoming a service dominated nation. Aatmanirbhar Bharat can help us regain the lost ground of industrialisation.

The MedTech industry is also highly import dependent on other countries for raw materials and now is the right time to challenge this arrangement, as companies are looking for alternative manufacturing hubs. India could be their preferred choice, provided we are able to offer a conducive environment. A conducive business climate with simplified land and labour laws, better infrastructure and logistics, and single window clearances can enable India to develop a robust manufacturing

ecosystem. This will also help attract foreign capital, latest technology, create jobs and boost our exports. Skill and Scale should be the primary focus to be

systems of the diverse stakeholders such as the Governments, the Payers, the Providers, and the Citizens.

The mission envisages the creation of few core digital systems which are built to support timely access to safe, affordable healthcare for all citizens and will accelerate the country's progress towards Universal Health Coverage (UHC). The suite of digital systems consists of Health ID, DigiDoctor, Health Facility Registry (HFR), Personal Health Records, e-Pharmacy, and Telemedicine. Similar to the other healthcare programs announced by the Government, NDHM will also be rolled out in phases.



both quality and cost competitive and serve a global customer base. Huge scope exists in MedTech sector, not only to be self-reliant but also capture a considerable share of the global supply chain.

Dr. Prabhakaran Dorairaj - Thanked ASSOCHAM for hosting this important webinar and said National Digital Health Mission (NDHM), which is based on the National Digital Health Blueprint (NHDB) prepared by the Ministry of Health Family Welfare (MoHFW) panel to create a framework for the National Health Stack (NHS) proposed in 2018 by the National Institution for Transformation of India (NITI) Aayog. The NHS is essentially a set of core building blocks to be 'built as a common public good' that helps avoid duplication of efforts and achieves convergence among the IT

**At the other end are the ramshackle outposts in the remote reaches of the "other India" trying desperately to live up to their identity as health subcenters, waiting to be transformed to shrines of health and wellness, a story which we will wait to see unfold.**

Non-communicable diseases (NCDs) account for approximately 41 million deaths each year; 15 million of these deaths are considered premature (before the age of 70 years) and over 85% occur in low- and middle-

**it is important to make quality generic drugs available to patients. Government and some startups have taken steps in this direction by opening a chain of retail pharmacies which dispense only quality generic drugs at a fraction of the cost.**

income countries. In India, NCDs contribute to 62% of total deaths; of particular concern are preventable premature deaths, which account for a staggering 48% of the overall mortality. The leading causes of NCD mortality in 2016 were cardiovascular diseases, chronic respiratory diseases, cancers, diabetes, and urogenital, blood and endocrine diseases. Findings from the India state-level Disease Burden Initiative reveal dramatic increases in disability-adjusted life year rates between 1990 and 2016 for two specific NCDs – diabetes and ischemic heart disease. The high prevalence of major risk factors, such as tobacco use, harmful consumption of alcohol, poor diet and physical inactivity, are contributing to the rising burden of NCDs. If the four major NCDs (diabetes, cardiovascular disease, chronic respiratory disease and cancer) are left unaddressed, they could cost India approximately US\$ 3.55 trillion in economic losses by 2030.

Dr. Nikhil Agarwal - Thanked ASSOCHAM for hosting this important webinar and said India is one of the fast-rising economic power in the world today. The status of development in sectors of IT and industry are hiking at a swift pace. With the abundance of human resource India has caught the attention of the world with their amazing performance in these sectors. The high density of population in India is also having a high percentage of youth population making a seamlessly working work machine producing products and projects that can possibly alter the functioning of technology and industry in the future.

Medical research comes as a necessary development as more

working to increase the standard of health care in the country. The improvement of life expectancy of every citizen in the country is highly dependent on the development of advanced medical research producing faster, cheaper and effective methods of treatments to provide the patients with.

With advancements in the field of biotechnology and bio-engineering, there are chances of developing new drugs and new diagnostic methods and tools that can help in making the process of medical development faster in India.

Dr. Hardik J Pandya - Thanked ASSOCHAM for hosting this important webinar and was happy to share that a ventilator can be a life-saver for patients whose lungs are damaged by the COVID-19 infection. But India, like all countries grappling with this pandemic.

IISc is built a prototype of an electro-mechanical ventilator from scratch and using only components made in India, based on the guidelines issued by the regulatory agency.

A paradigm shift is anticipated from volume-based care (fee-for-service healthcare, being independent of the service quality) to value-based care (healthcare providers are charged based on patients' health outcomes). Stakeholders in the Indian healthcare ecosystem are focusing on leveraging healthcare apps to make up for the inadequacies in healthcare infrastructure. Increasing focus on patient-centric care, emergence of advanced technologies, and changing business models have



people are present in the country. The overall development of any country is measured based on the overall lifestyle of the people. Health care is one of the important factors that is taken into account while assessing the development of a nation. Medical research in India is pioneered by various public and private organizations rigorously

played a crucial role in driving the healthcare apps market in India.

Digital transformation in the country, coupled with substantial support from the government, has fuelled the growth of the healthcare apps market in India. The increase in digital reach in the country has been replicated by a swift growth in the number of mobile subscribers and Internet users in the country.

The health data generated from healthcare apps can be leveraged by AI and machine learning algorithms and used to identify people with potential health risks. Further, an AI-based app can detect patients' faces through a visual recognition system and assist in disease management. Internet of Medical Things (IoMT) has the potential to develop innovative apps, which connect to beacons placed across hospitals and aid indoor navigation within hospitals.

Mr. Ashutosh Shrotriya - Thanked ASSOCHAM for hosting this important webinar and was happy to share that, the health insurance industry in India is the fastest growing segment in the non-life insurance sector. The market witnessed a robust double-digit growth of 24% in FY 17, with a market share of 24%, in the entire non-life insurance sector. It has been the fastest growing market segment, registering a CAGR of 23%, for the past 10 years. This phenomenal growth may be attributed to the liberalization of the economy and growing general awareness among the public on healthcare.

The health insurance industry is at an embryonic stage, with roughly 25%



of the population under its coverage. There exists a huge potential for growth and penetration of health insurance to a larger population. The way insurance is being underwritten in today's world is fast changing. And feeding this massive data revolution is your and my digital footprint. Whether it is ordering food online through mobile apps or paying for it through mobile wallets, or even hailing a taxi online, we are leaving behind a valuable trail of information every minute of our lives.

And it is this data that is being mined and analyzed by various organizations and institutions to eliminate risk, improve their efficiency, make their services more cutting-edge, and offer better products to us. While insurance companies once relied on historical data for actuarial calculations and risk management, they now draw upon data sources that are updated by the second. This enables them to be more responsive in an increasingly volatile risk environment. Thus, real-time data has become central to any kind of risk underwriting, and one who has access to this data enjoys plenty of advantages over his peers and is in

a better position to underwrite risk.

The future looks promising for the life insurance industry with several changes in regulatory framework which will lead to further change in the way the industry conducts its business and engages with its

**The Indian government's 'Make in India' initiative is encouraging domestic manufacture of medical devices and helping lower the prices patients pay for products such as stents and implants, which in the past were imported.**

customers. The overall insurance industry is expected to reach US\$ 280 billion by the end of 2020. Life insurance industry in the country is expected to increase by 14-15% annually for the next three to five years. The scope of IoT in Indian insurance market continues to go beyond telematics and customer risk assessment.



# Future of Automobile

**The near future possibilities are faster introduction in EV or electrification in 3 wheeler segment then followed by 2 wheeler then Buses, Trucks and Cars.**

## Eminent Speakers:

Shri. Aditya Nagarajan, VP, Guidance & Investment Promotion and Facilitation Agency, Tamil Nadu

Shri. Sujai Karampuri, Director of Eva and Energy Storage, Dept. of Commerce & Industries, Govt. of Telangana

Dr. Vinod Surana, Co- Chairman, ASSOCHAM Southern Region & Managing Partner & CEO Surana & Surana International Attorneys.

Sri. B.C. Datta, VP, Corporate Affairs, OLA Electric.

Shri. K Venkatraj, Deputy Director General, SAE India.

Shri. Dattatreya Gaur, VP, Robert Bosch Engineering & Business Solutions Pvt. Ltd

Shri. R K Mishra, Founder Director, Center for Smart Cities

Shri. Varun Chaturvedi, Founder/

CEO, Volttic EV Charging

Smt. Uma S Nair, Regional Director, ASSOCHAM Southern Region

## Session Report:

Welcome Address by Smt. UM S Nair, Regional Director, ASSOCHAM Southern Region.

Theme Address by Shri. K Venkatraj, Deputy Director General, SAE India

Started by Thanking all the panels and ASSOCHAM Members, it has been a different year 2020, has press the rest button for many sectors not only for Automobile. So, 2020 is reset year to all the industry as well Electric Industry.

Is India being ready electrifying the

Electric Vehicle, where are we going as electric vehicle is concerned. Electric Vehicle is contrary to the perception is not new. Knew in 18 hundred a series is breakthrough from battery to Electric motor and to the 1st electric vehicle. It all started from the start is inventor. Robert Anderson who invented the first electric parts. You may not accept that as electric vehicle by today's standards. Absolutely true it was bulky, and it was moving at an extremely low speed and 1835 the invention moved to America, Thomas Devarport was created the building and 1st practice electric vehicle an exceedingly small locomotive which has moved certain a small load to a certain distance and then the whole thing came to Toyota prior to price which sole 18,000 No's in the very first Introduction.

Coming to India, electric vehicle came from a very modest and announced manner 1996, by scooter is there yes. With himself with a name to remember the 1st electric 3-Wheeler launched in India and 1st electric Bus from Chennai by name Ashok Leyland and very 1st electric Bus. India has over 15 EVM'S 15 in passenger vehicle 13 in 2-wheeler and 7 in 3-Wheeler. 12 Commercial companies and 17 Truck Companies' the companies' not in electric vehicle, but generally in automotive Industry. Indian Automotive is presently 5th Largest in the world and said to take over as 3rd by 2030. So, when we talk about Electric Vehicle Market juggling with a lot of terms that can be prototype, Charging Infrastructure challenges batteries Fuel cells, Startups and new word is Recession.

The electric Vehicle component



Industry is about 36,000 crore or 4.8 Billion Dollars and this is by Sullivan 2025 and there are so many ASSOCHAM members in MSME Category and tier 1,2 and 3 category and so you are all looking for what will happen to the traditional. 1st thing AV Market Industry is classified into 4 major components sectors electric motors which is about 1.3 billion Dollar and batteries is about 1.8 billion Dollars power electronics is about 1.47 billion Dollars and charging stations is much lesser 0.23 billion Dollar. We have got enough expertise from the electric motor perspective and then the batteries world over research phases is on we are no different and there is a lot of papers written and technical information is being shared.

As per world we are in growing growth area. Power Electronics we have in south enough expertise in India 33,000 Engineering Institution out of which almost 35% in 4 states put together. Charging station is an emerging area and a technological marvel but it is green field. We have got network dotted across state Highways National Highways and Interior India. There are 2 type of composition which includes scooter and bikes and 3-wheeler which

includes golf carts, passenger Auto, cargo vehicle and we have 4-wheeler passenger vehicle and light commercial and Trucks and Buses, the pother category is Technology category battery plays complete integral part of EV and lot of charging stations. The predictions for the Big 4's about Roadmap delight and trust the 3-wheeler category both passenger and truck will take the line shade in 2025 or 2030.

The near future possibilities are faster introduction in EV or electrification in 3 wheeler segment then followed by 2 wheeler then Buses, Trucks and Cars. On Technology the product life science of any product not new to the ASSOCHAM Members weather you are in power train breaks or engine of motors or any component of Automobile Industry. Under research the Govt. and Regulatory Agencies and work with India premier Agencies for certification and global automotive research centre. And Institution has taken big lead on research in EV Vehicles and happening many of southern states. Charging Infrastructure has its own challenges like logistics as well and land availability. The value chain of auto components is divided into 7 pillars. Skilling is very much needed

for SME and MSME'S goes in 70 20 10 formula 70% is Electric Motor Batteries, 20% Vehicle Integration and 10% Management Institution, SME Agencies. The takeaway from this webinar is EV is coming and going to stay.

The cost issue and the range barrier

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**Automotive is presently 5th Largest in the world and said to take over as 3rd by 2030. So, when we talk about Electric Vehicle Market juggling with a lot of terms that can be prototype, Charging Infrastructure challenges batteries Fuel cells, Startups and new word is Recession.**

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and charging time barrier you need to break this barrier to be successful In EV area. Recommendations such as Bank or Finance companies to fund EV'S, Universities to bring PG Courses, EV knowledge Parks,

**The cost issue and the range barrier and charging time barrier you need to break this barrier to be successful In EV area.**

**Recommendations such as Bank or Finance companies to fund EV'S, Universities to bring PG Courses, EV knowledge Parks, Component Corridors. Technology Consortiums.**

Component Corridors. Technology Consortiums. Over all 4 Takeaways, are Focus on EV Scooters, 3 wheelers, focus on EV Sales, focus on developing top 10 cities in southern states changing infrastructure in top 10 cities.

Keynote Address by Shri Sujai Karampuri, Director of EV & Energy Storage, Govt. of Telangana.

Talking from the state angle, we know the EV is a great opportunity for the country as an Economy and this respect we have created our policy and recently we have released it as an Govt. Order by the cabinet approval. What we have done is that we have looked this step by step rather than come up with vision for the next 10years and we have created a working document like 1 set giving incentives to a few members to get adopted into the state will see the change in the attitude of the people and Govt. might in the position to



extend further. And the tab limits at the later point of time. Right now, we are giving incentives as a Tax exemption on registration exemption to first 1200 2 vehicles and first 20,000 for 3 Wheelers and buses but with a different amount and 15% reimbursement on retro equipment for the Auto and 15,000 for the first 5,000 and four-wheeler we have started with 500 on 5000 cards and then light 2 areas also.

Private cars have been divided into private cars and cab operators and private cars also 1st 5000 and buses also. We have set of Incentives to the tractors also we were told 1st of this practice. So, this is for the people who buy or purchase and this additional the fame 2 incentives receive from Central Govt. we have used this opportunity to supply side also. So certain incentives have taken the current electronic policy of the state and extended to EV. We are giving capital subsidy, Incentive for setup of EV and even related manufacturing. In this 20% of capital Investment and subsidy up to 30 crores and 100% GST reimbursement for First 7 years and power tariff discount and different

for manufacturing and charging infrastructure and electricity duty exemption and interest intervention and transport subsidy and so on.

The two major bus plant setting up in Telangana investment of 1000crore each and 1st Lithium-Ion cell manufacturing coming up starting from 1MW up to 5 MW capacity and similar two more companies is also interested in investing. In additional to this they have created steering committee to take care of the policy implementation for the next 10 years. IT Dept heads the steering committee with various Directors and Secretaries. Steering committee is reinforcing some the departments to work in co-position. Drafted necessary guidelines for the apartments Govt. offices and Authorities too. For installation of charging infrastructure with the lower tariffs and planning to covert electric pools into easy charging stations and parking spaces to charging spaces for EV'S. state is already operating 50 Electric buses from city to Airport and right now up for business and about a weeks' time from now issue the guidelines

for Registration fee and Road Tax and other life term access waived off.

Telangana State has dedicated 1500 parks for EV and associated Technologies and created 500 Acre park only to Lithium Ion and Charging Infrastructure and also have the mobility cluster with the companies like Hyundai and Chrysler for R&D and associated development and key words which is India's largest prototype in the city. According to our vision we want to become the most Electrified state in the country through various policy measures also stated that state is with Energy Surplus.

Shri. RK Mishra, Founder Director for centre for Smart Cities.

Suggestion for Telangana State from RK Mishra.

Started with appreciation about the pretty quick in decision making and white compact state with a large metropolitan state with leading potentially from south India. Purchase of Individual Vehicle is a

Organic thing. The Govt. priority are creating a huge number of charging stations in the city and where somebody will put their car for 2hr charging is impractical. And I have target decision in my office complex. I believe you do in the as well. There you can immediately bring that, and they will need your public infrastructure because they will not have this space in their house or capacity to charge. (First request).

2nd one will please encourage public by sharing essential 1st. And now the new Metro and last mile connectivity, the lowest side swappable battery, public by sharing manual has around 10,000 bikes has already running in, but still does not promote that. Quite easy to make by that. India makes everything comes from China. So, this thing must be involved.

3rd one SME'S are very scared they think they will go out of Business especially automotive SME'S. Create a Training Institute and work with NITI Aayog for this SME'S to how to go about it and Happy to work.



Shri Sujai, Ans:

Thanks a lot, and these inputs have noted. So, we have the option to change the course and improve on our policy and that is what we have done. We have created a living document; we have empowered the steering committee to add on. We invite members to be part of it as an Invite Members. He also said will work ASSOCHAM team how it can be part of it. So that you can direct us. Also, will take the proposal of Training Institute and want to see how it can forward and helping us through NITI Aayog. Coming to next one we have fleet operators and trying to see how we can help them.

**In this 20% of capital investment and subsidy up to 30 crores and 100% GST reimbursement for First 7 years and power tariff discount and different for manufacturing and charging infrastructure and electricity duty exemption and interest intervention and transport subsidy and so on.**

Current policy would help them and need additional support from the Govt. we are trying to see HRML to run some pilot program.

We look forward ASSOCHAM further and bigger support on the

**Telangana State has dedicated 1500 parks for EV and associated Technologies and created 500 Acre park only to Lithium Ion and Charging Infrastructure and also have the mobility cluster with the companies like Hyundai and Chrysler for R&D and associated development and key words which is India's largest prototype in the city.**

above suggestion.

### **Panel Discussion on Road Map to develop EV Market and Boost Economy by Dr. Vinod Surana (Moderator)**

A warm welcome to all the panels to creating a Road Map to develop the EV market to boost the Economy. I look forward to hearing their views and perspectives on how they see



the Electric Segment developed and more importantly and to have their advice or tips to our MSME members who have supplying high quality products internal combustion of Engine Market. What should be the smooth transition as possible into the segment where should Invest. What opportunities exists in spaces manufacturing service and maintenance infrastructure development shared mobility spaces and last mile connectivity.

#### **Panelist:**

Shri. Aditya Nagarajan, VP, Guidance Investment Promotion & Facilitation Agency, Tamil Nadu.

From the state of Tamil Nadu, what the state has been doing from past 2020 and state roadmap to boost the economy. Tamil Nadu has rated one of the top 10 Auto motive hubs in the World. 50% of automobile exports are coming from Tamil Nadu. The state has strong backward linkages with Metal Industries, Capital Equipment, Warehousing and service parts and also home for major companies like Mitsubishi, Ford, Yamaha and also homegrown companies like TVS and Ashok Leyland. State is also home to 1383 companies of auto components. Motor vehicles trailer. During post Covid times Tamil Nadu has done favourably well in terms of economy.

In terms of attracting various investment and today rank No. 1 in post Covid Investment much of them are in from automotive and mobility space. Signed MOUs with various companies. They have specific Auto Guidance, the team reached out to who are in

traditional IC Engine to request them to know about power trains and electric mobility plans in the future. Reached about 80% of this companies. (Auto Components) to moving through ward Electric mobility. The auto components companies have already made shift to Electric Mobility.

Tamil Nadu is an ideal Destination for EV like Established Automobile Hub, Emerging Electronic Hub, Leader in Renewable Energy and High Human Development/Urbanization. All the Auto and Auto components Manufacturers have approached us for shifting electric mobility and approaching Govt to assistance with respect to. Target Vision on EV policy. By attracting 7 billion dollars of investment in electric mobility. Create a comprehensive eco system and creating 1.5 Lakh Jobs. Guidance said, will have multiple workshops in different levels of mobility preparing road map to the state. Inviting ASSOCHAM and other stakeholders to be part of those workshops and they could suggest advice and recommendation. They have also had supply side incentives also from the Govt. by giving 15% subsidy on capital & 100% Electric Subsidy for EV Manufacturing parks and Vendor Eco System and additional Incentives to the MSME Sector.

The Chief Secretary of the State to decide on the enabling infrastructure for EV and promoting it. So, we will love to invite each and invite more Pvt. Sector participation in that particular panel. To give little background, Guidance is a Nodal Agency of the State of Tamil Nadu and we are also a single window system and have Land information portal to assist Electric Mobility.

## Q. Moderator

What are the two threats Tamil Nadu see in leadership space about competition on & Land cost in your opinion.

Ans: Genuinely see to a larger extent not more about competition from splits in India. Ex. We would have wish in Tamil Nadu about set up on Innovations in Singapore that would have probably would have given terminology for assistance. And we lacked in investment in Battery Technology. We should have EV cluster at the earliest.

Panel R K Mishra, Founder Director, Centre for Smart Cities.

Thank you and appreciate to be in this forum, India has an opportunity to be the world leader both from demand and supply point of view without global alliance. Energy Sufficiency in fact surplus and this is the way to go. In EV there are very few players in the world who have the 11 technology and there are few things required in EV where technology and expertise are required these are 3,4 power trade battery, motor controller essentially those are the kind. We are working close with both state and centre as well, and planning to bring urban planning and policies in EV angle from the Dept. of Heavy Industries and NITI Aayog equally important but the real role must be played by State Govt. to attract these investments and they must be facilitator when the invest comes in.

Tamil Nadu has a huge advantage of restart capacity and even Telangana have a huge opportunity and Karnataka also have strengths and



Weakness and all the state come together this will be more generic from my view. China became the powerhouse not just because of manufacturing supplier, they are also the biggest demand generators. That is the side our efforts are not there entirely in the Govt. domain Tamil Nadu should be thinking to be all school buses should be Electric buses as they run hardly 30 to 40 Kms a day where charging stations can be provided as they will be having sufficient time to charge by giving potential incentives and finance mechanism, essentially the leasing mechanism. EV fund and Venture funds is a great idea for the Startups but how about any fund help the finance the EV Buses those can be done by the state Govt. as a funding agency and this can happen through convincing the players and through regulation.

About the smart city concept, the GOI putting policy together metro in 25 cities, how metro will give mile connectivity. Demand creation will happen through for 2,3-wheeler by share Mobility. Buses will happen through by 10% of the car sleep. Regulation as a leader to create

demand and facilitation to create supply. So, my request for both states will be use demand generation and supply facilitation through regulation and supply facilitation.

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**We have the option to change the course and improve on our policy and that is what we have done. We have created a living document; we have empowered the steering committee to add on.**

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**Q. Moderator - View on Last mile connectivity and pain points.**

Ans. Last Mile Connectivity comes from the urban context but most of the cities in India do not have any public transport. So, every metro station is providing their space to share Mobility. As mentioned earlier, Daily metro is the best use

**They have also had supply side incentives also from the Govt. by giving 15% subsidy on capital & 100% Electric Subsidy for EV Manufacturing parks and Vendor Eco System and additional Incentives to the MSME Sector.**

metro. There per hour is only 9000 passengers portably ever breakeven. Now Central Govt. is now very hesitant in sanctioning any metro unless city estates can justify and that will make way to Pvt. Sector. There should be make for the shared mobility system for the public in parking space and they are low-cost vehicle, no need for Helmet, Registration and no Driving License and approved by GOI.

Panel Sri. Varun Chaturvedi,

Founder / CEO, Volttic EV Charging.

Thanks for giving opportunity, there are two points to be discussed and the first on depending on demand and the business is going to be sustainable where there is demand and economic viability. And the second most discussed on charging time. Demand is coming from fleet segment and they see economic viability 10 to 50 Kms. Since we come from charging side everywhere discussed it is a challenging lot of people are complaining about charging infrastructure is not available buy same time practically it is extremely high in India in terms of getting Infrastructure. So, we require 8200 kilowatts in cities to make fast charging stations at the same time we required same kind of Infrastructure.

Volttic come up with a different approach we start putting our charging stations by lying with fleet operators so that we can ensure demand. This should be Business sustainable viable for a longer

term rather than putting too many machines and nobody utilizing. So, we are developing this in very strategic location are going to play a vital role. So now we are developing charging stations to the corporate companies and this about demand either through Govt. Subsidies or the fleet operators under govt. can be facilitated. Today lots of business are available for MSME'S so they can easily switch towards the skill side and lots of training is going on Charging Infrastructure and from some pvt startups on skill education. This might take time because every transition take time so with in 2,3, years we don't expect good number of transition so this the thought process on this.

Panel Shri BC Datta, VP, Corporate Affairs, OLA Electric.

Good afternoon, First and foremost we lack on facilities in manufacturing and we need to think on manufacturing capacities, and it is the need of the hour post that the govt. support is required. Even though the states are initiating on charging infrastructure it is not



taking it should that 1 required initiating requirement need to look at. The other thing we need look in trading and creating manpower in addressing in manufacturing. There is also MSME about the fear on old business will go off but in the view it will take 8 to 10 years in automobiles on 2,3, 4, and commercial vehicles. The govt. should make sure that the customers come by way of compulsion. We should also insist the delivery apps to use the EV's. So that will bring the boost to EV consumption.

The people are getting down from Metro should use the Ev to reach their destination and this should be encouraged by the govt. to make sure the consumption going up. Environmentalists says should be done but from the industry view will take 10 years. And more than 50% will be things are going. From The manufacturing side request to govt. to encourage is the battery and major component of all EV and it must be manufactured here so that the cost comes down and becomes more affordable to the customers.

The GOI has been talking about replacing the older vehicle with new vehicle that is environment friendly. So, the Govt should ask the customers switching from old to new vehicle should insist to EV which will increase the number what we are talking about. As a manufacture this kind of encouragement from govt. in all the areas the number the purchase number will start increase. So, we believe in the coming years from the govt. the public who is shifting from old to new vehicle will ensure the EV. So we all together will ensure that will worst cities in India will



make Environment in India.

Panel Dattatreya Gaur, VP, Robert Bosch Engineering and Business Solutions.

Thanks, ASSOCHAM and panels, our focus will be on technology, so Bosch deliver a lot of heightened parts to automotive world we are largest automotive parts supplier to all global in different segments. So, when it comes to electrification, not only in technology but we cover vide spectrum in bicycles and 3 & 4-wheeler to commercial way in terms of technology in terms of light vehicle to 800 volts systems. To highlight 2019/20 EV Comparing to normal vehicle weight as 30 to 35% of the cost.

The electric motors the electronics circuit and including transmission roughly 7% of the total car by looking this the battery research should go on and we must bring the cost significantly so the vehicle can fly off. And the vision of this business is something equal to know your existing gallery. About safety in the EV vehicle should be there as they can catch fire as it is ranging

from 350 to 600 volts. Currently, I take this opportunity to invite all the Technocrats and especially research academia in the country to grab it and really want to excel.

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**India has an opportunity to be the world leader both from demand and supply point of view without global alliance. Energy Sufficiency in fact surplus and this is the way to go.**

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**Q. Moderator - What is the educational Institute should do and Govt. should do?**

Ans: Excellent question, so urgently what we must do get our top institution and kick start focus activities. We have some car program and specific programs, and the govt. industries and academia should take up this in urgent ways.



# AEROENGINES INDIA: Engine of Aatmanirbhar Bharat

**As India is moving on with modernization of its Armed Forces, a prominent gap that remains and has been acting as a significant obstacle is the inability to design and develop wholly indigenous modern aeroengines.**

**A**ccounting for about one-third of the cost of the system, India's Defence aero engine market could be split broadly into four different segments, this includes fighter/combat aircraft, transport aircrafts, rotorcraft, and unmanned aerial vehicles. If we take the timeframe of around 10-15 years, one can map out upcoming procurement and with the assumption of aeroengines encompassing 25-30% of the total cost of a single platform, one could assume that the market potential for aero-engine and related activities.

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) has successfully organized an International Conference on the subject on AEROENGINES INDIA: An Engine of Aatmanirbhar Bharat.

Dr. Ajay Kumar, IAS Defence Secretary, Ministry of Defence, Government of India addressed the Webinar as the Chief Guest.

Mr. Laurie Alder, Head of Customer Services, Airbus India & South Asia.

Ms. Ashmita Sethi, President &

Country Head, Pratt & Whitney, United Technologies India. Mr. Youngje Kim, President, GE Aviation Korea Ltd.

Dr. S. N. Sridhara, Vice Chancellor, Hindustan Institute of Engineering and Science. Mr. H G Chandrashekhar, Chairman & Managing Director, SASMOS Het Technologies.

Mr. Salil Gupte, Chairman, ASSOCHAM National Council on Aerospace & Defence & President, Boeing.

Colonel K. V. Kuber, Director, Aerospace & Defence, Ernst and Young LLP & Member ASSOCHAM.

Mr. Kurt G. Knust, Lockheed Martin Aeronautics Company, Director, Integrated Fighter Group F-21 India Program.

More than 100 delegates participated in the seminar hall discussion on International Conference on Aero Engines.

## Major discussion points:

- Sale of aircrafts majorly depend upon the engines used as customers will not just pay for a new design. Engines and fuselage goes hand in-hand.
- Boeing committed aircrafts to operate on sustainable aviation full by 2030.
- Aircrafts operating single engine can have upto 25-30% less operating cost in the lifecycle.
- More than 45 sub-systems go into an engine and more than 5000 diff component parts.
- Sasmos aero engine park near to Hyderabad has good infrastructure along with an

## LIST OF SPEAKERS:



*Dr. Ajay Kumar, IAS, Defence Secretary, Ministry of Defence, Government of India.*



*Mr. Jayesh Ranjan, IAS, Principal Secretary, State Government of Telangana*



*Mr. Laurie Alder, Head of Customer Services, Airbus India & South Asia*



*Ms. Ashmita Sethi, President & Country Head, Pratt & Whitney, United Technologies India.*



*Mr. Youngje Kim, General Manager - APAC, Military Systems Operation President, GE Aviation Korea Ltd.*



*Dr. S. N. Sridhara, Vice Chancellor, Hindustan Institute of Technology and Sciences.*



*Mr. H G Chandrashekhar, Chairman & Managing Director, SASMOS Het Technologies.*



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engine training facility.

### Government

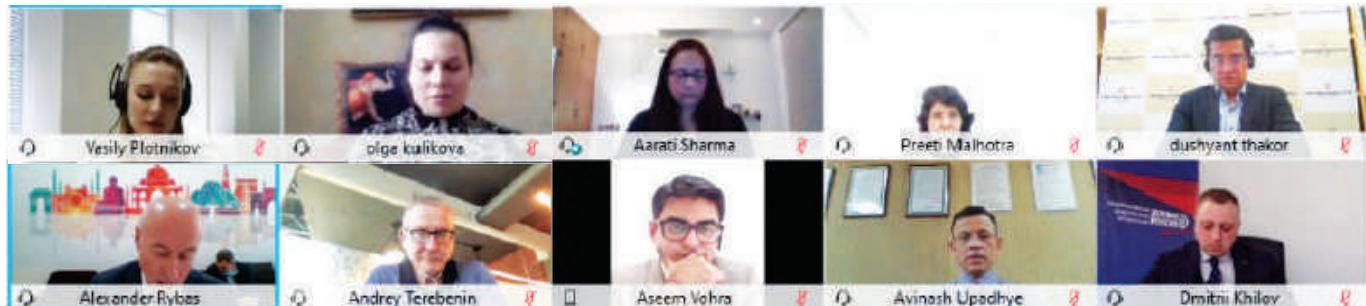
- Political will from the govt. to promote development of aero engines in the country.
- MSME companies in A&D sector are expected to double in the next 5years.
- Aeroengine among 3 crucial areas in A&D identified by the government which requires specialized attention.
- 5000 aero engines expected to be required in the next 15 years for Defence and similar or more for the civil aviation sector.
- Companies developing aeroengines will be treated as institutions of national importance and special provisions for placing orders has been incorporated in DAP for such companies.
- Need to strengthen the capability of academia, government has

promoted COE for aero engines in India.

- Government is willing to look at out of the box models for aero engines.

### Industry discussions and recommendations

- Combustor is the most difficult part of engine in terms of manufacturing complexity.
- From P&W, latest engine is the gear turbofan engine powering A320 Neos. It took approx. 20 years to develop and 10-20 billion dollars of development cost.
- P&W has also invested on industry 4.0 with a world class training centre at Hyderabad.
- GE aviation invested close to US\$ 400 million in India for engine manufacturing and components.
- Pune facility of GE exports close to US\$ 200 million products including components of engines.
- GE is also working with TATA
- for aero engine and is producing engines for existing inventory of Indian Armed forces including LCA engines, LCA Mk 1, apache engines etc.
- Ultimate goal is for self-reliance for MRO in engines and is willing to fully develop engines with Indian components.
- Airbus has signed 3 agreements in Aero India:
  1. With GMR for MRO and airports
  2. With Flytech for drone pilots
  3. With Hyper Verge for aerospace geospatial platform for using AI.
- Also, Airbus plans by 2035 to be the first to market with an aircraft operating totally on green energy.
- It also procures approx. US\$ 650 million worth of product from India per year.
- Airbus has also offered to set up final assembly line with TATA for C-295 platform, and NUH platforms with Mahindra.



# Fostering cooperation between India & Russia

**Interregional cooperation between India and Russia is a cornerstone in enhancing bilateral cooperation. Trade Representation of Russia in India is ready to offer assistance to Indian companies, planning to invest in Russia and vice versa.**

ASSOCHAM (The Associated Chambers of Commerce of India) together with Business Russia held a webinar on interregional cooperation between India and Russia recently. Representatives of business of both countries, individual states of India, the Embassy of India, and the trade mission of Russia in India shared their experience.

Preeti Malhotra, Chairperson, ASSOCHAM National Council for Corporate Affairs & Chairman, Smart Bharat Group welcomed the participants from India and Russia highlighted the areas in which the two strategic partners can collaborate and stated that interregional cooperation is important for achieving trade and investment targets.

Olga Kulikova, Business

Ambassador of Business Russia to India, greeted the participants

**Today we have a large number of companies, including from two regions of Russia - Novosibirsk and Samara, as well as three states of India - Haryana, Telangana, Maharashtra, representatives of the Indian Embassy in Russia, the Russian trade mission in India, our partner organizations - ASSOCHAM and Invest India**

of the webinar. "Russian-Indian cooperation is of strategic interest for Business Russia companies. Today we have a large number of companies, including from two regions of Russia - Novosibirsk and Samara, as well as three states of India - Haryana, Telangana, Maharashtra, representatives of the Indian Embassy in Russia, the Russian trade mission in India, our partner organizations - ASSOCHAM and Invest India," she said.

Dr. Aseem Vohra, First Secretary, Economic & Commercial Wing, Embassy of India, Moscow, Russia listed about 15 sectors of possible collaboration between the Indian States Telangana, Maharashtra, and Haryana and two Russian Provinces Samara and Novosibirsk. These include agriculture and agro-processing, coking coal, chemicals and petrochemicals, IT, education, healthcare, vaccine diplomacy, energy, transport, and infrastructure, steel including specialty steels, and ceramics.

"Interregional cooperation between India and Russia is a cornerstone in enhancing bilateral cooperation. Trade Representation of Russia in India is ready to offer assistance to Indian companies, planning to invest in Russia and vice versa", Alexander Leonidovich Rybas, Trade Commissioner, Trade Representation of Russia to India.

## SPEAKERS



Indian States were represented by Mr Jayesh Ranjan, Principal Secretary, Industries & Commerce & IT, Government of Telangana, Dr P Anbalagan, Mr Dr. P. Anbalagan (IAS), CEO, Maharashtra Industrial Development Corporation (MIDC) and Mr Yogesh Chaudhry, PC FC & Advisor to Chief Minister, Haryana. All three state highlighted the areas in which Russian provinces and Industry can cooperate with the three India States.

On the Russian side, Dmitry Khilov, a member of the General Council, Chairman of the Samara

regional branch of Business Russia, and Daria Burak, Advisor to the Director General of the Investment Development Agency of the Novosibirsk Region, spoke about the opportunities for foreign investors in the regions.

Industry was represented by Mr Avinash Upadhye, Head International Business CIS & East Europe, L&T and Mr Andrey Terebenin, Managing Partner, Sistema Asia Capital. Both L&T and Sistema Asia Capital highlighted their activities in Russia and India and spoke about ways to enhance

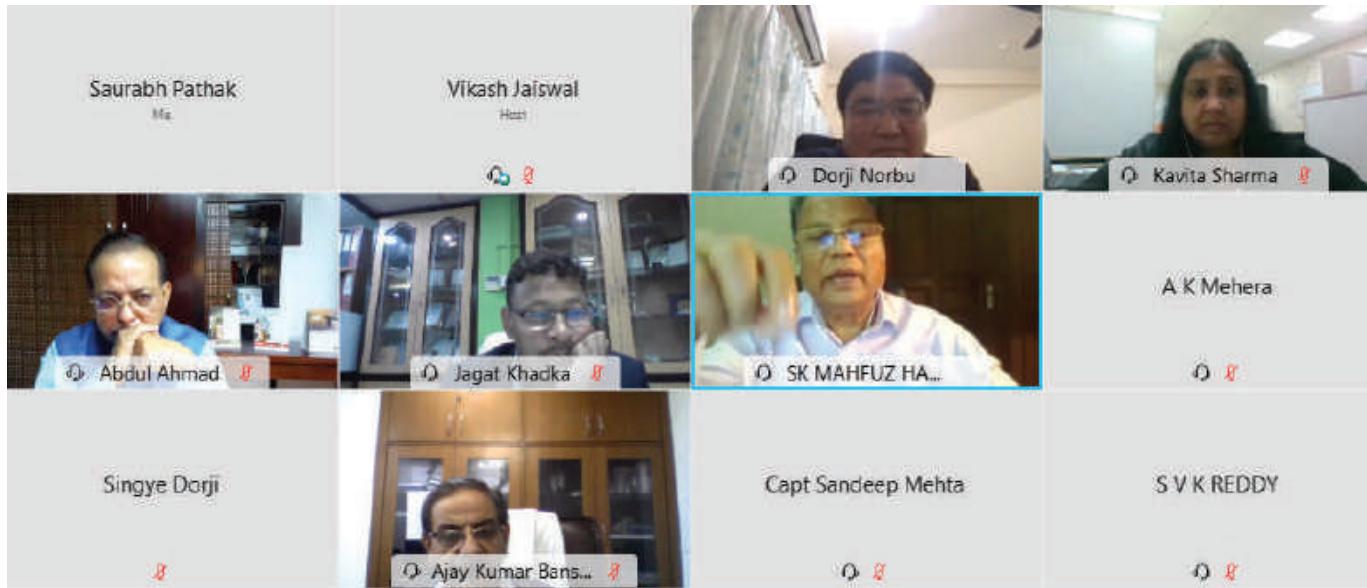
bilateral economic ties between India and Russia.

**“Interregional cooperation between India and Russia is a cornerstone in enhancing bilateral cooperation. Trade Representation of Russia in India is ready to offer assistance to Indian companies, planning to invest in Russia and vice versa”, Alexander Leonidovich Rybas, Trade Commissioner, Trade Representation of Russia to India said .**



The webinar was moderated by Mrs Aarati Sharma, Director, International Division, ASSOCHAM.

# Eastern Waterway Grid for Regional Connectivity



WAI has been in continuous talks with neighbouring countries – Bangladesh, Nepal, Bhutan and Myanmar to strengthen and promote bilateral trade in the sub region, support ease of doing business at ports and open more routes benefitting the industry. Hon'ble Minister of Shipping Shri Mansukh Mandaviya has recently shared a detailed framework of a nearly 3000 cr. project to improve national waterways. India has shown constant upgrading and is working towards more economical and efficient use of waterways to provide enhanced regional trade across the eastern corridor.

ASSOCHAM at the behest of the Inland Waterway Authority of India (IWAI), organised the captioned webinar on Eastern Waterway Grid for Regional

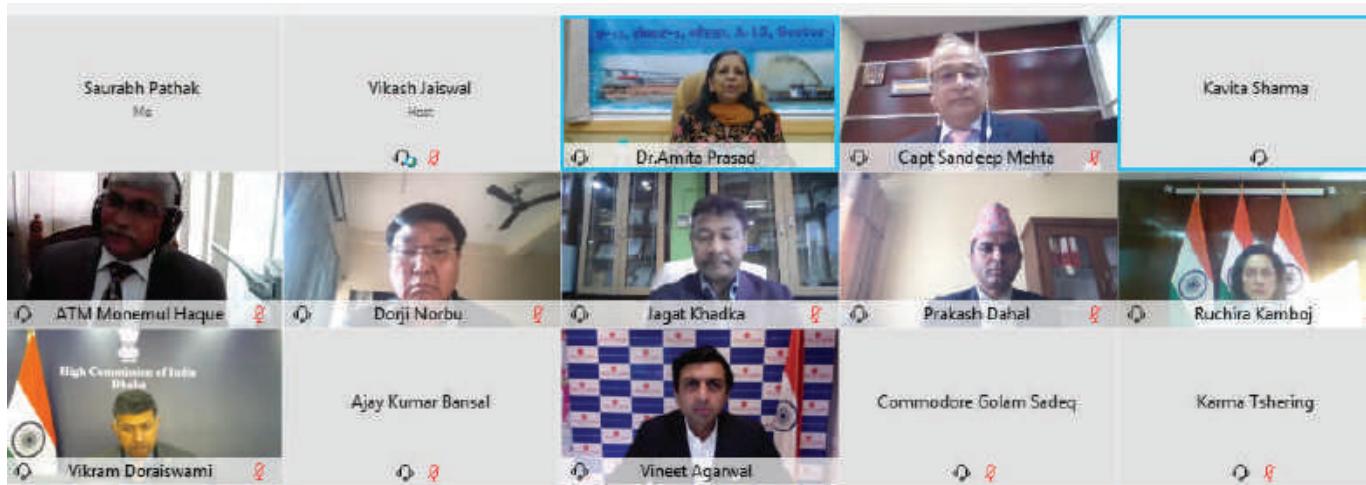
Connectivity on February 8, 2021. Officials, Diplomats and Industry from Nepal, Bhutan, Bangladesh and India participated at the event and shared their perspective.

Shri Vineet Agarwal, President, ASSOCHAM and MD, TCIL welcomed the dignitaries present and said, it is a very timely organised session as all the countries present in the webinar are looking at improving and increasing trade through the Eastern grid. The kind of work happening in the sector is tremendous and the scope of growth in trade is massive. Competitiveness is important and it is only possible if we factor in cost, speed and quality. Waterways ensures support to landlocked countries and its importance is not just in terms

of cost and efficiency but is also environment friendly.

Shri Prakash Dahal, Joint Secretary – Bilateral and Regional Trade Division, Government of Nepal said, Intra-regional trade accounts for 5% which is very less as compared to the ASEAN and EU blocks. Poor connectivity is one of the key constraints that limits trade and inclusive growth in the region. Waterways have tremendous potential to develop regional and sub-regional cooperation and integration along with reducing the cost and time of transit. Developing a transit route from Varanasi through Bay of Bengal is an opportunity for Nepal and Bangladesh.

Shri Monemul Haque, Joint Secretary, Ministry of Shipping-



Bangladesh said, "India is an important development partner for Bangladesh. Bangladesh is said to have a good network of waterway connectivity and are getting highest priority from the Bangladesh government to get connected with the eastern states of India.

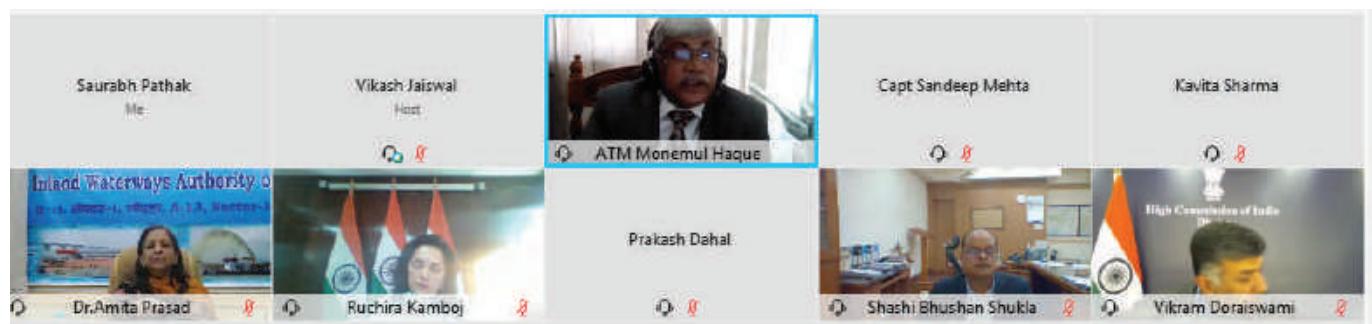
Commodore Golam Sadeq, Chairman, BIWTA, said that India and Bangladesh are utilizing the opportunity well of being connected through all 3 modes of transport and would really wish to extend the connectivity to Nepal and Bhutan up North. The challenges are of heavy siltation that required dredging and embankment protection to ensure the river flows in the right direction. Should both countries collaborate and continue such dialogues, it will help improve

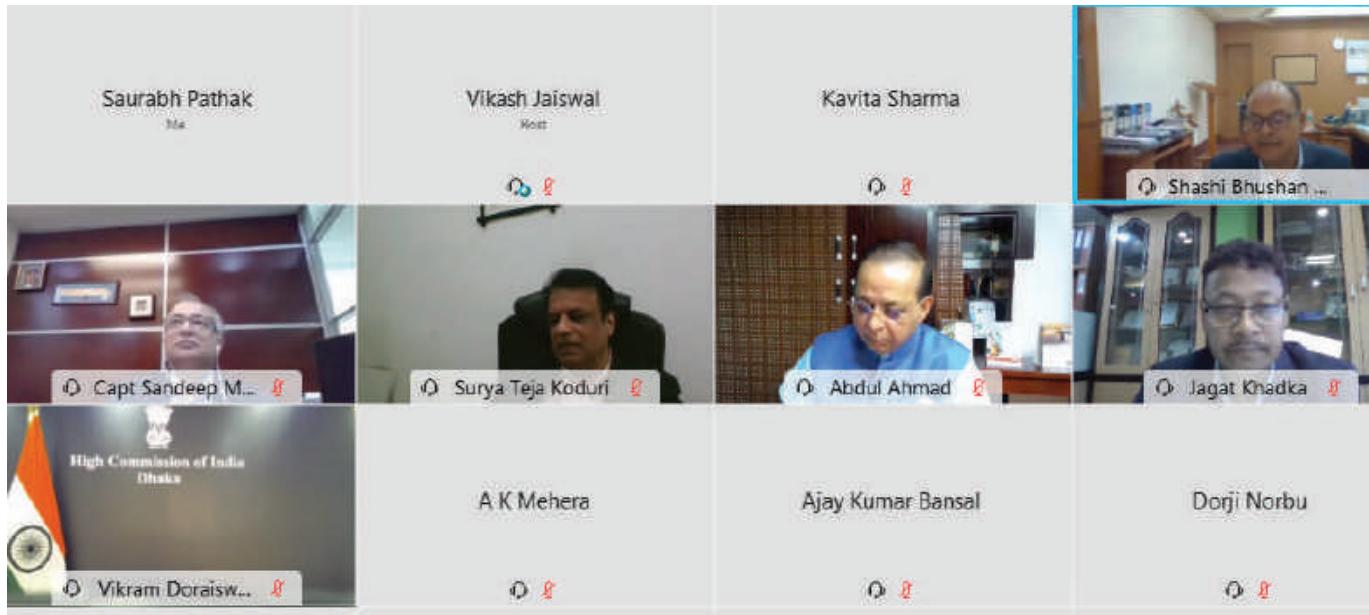
trade and take the load off the other modes of transport.

Shri Karma Tshering, Secy. (Economic Affairs), Government of Bhutan, said Bhutan recognises the benefits of developing and utilising inland waterways for its benefit. The BIMSTEC masterplan has lot of potential to develop further trade relations with India, Bangladesh and Nepal and this plan will help facilitate enhanced multi-modal transport. Bhutan views the development of Inland Waterways not just as a way of transport but as a way of economic development.

H.E. Smt. Ruchira Kamboj, High Commissioner of India to Bhutan said there is a clear case of synergy as India is committed to tapping the available resources and would allow countries like Bhutan to increase their trade

opportunities. NW2 along the Brahmaputra river is particularly vital and Bhutan is using the Dhubri port for its trade with and through India. India has agreed to open 2 new riverine routes which would be to the benefit of our countries. This mode of transport is also environment friendly and economically viable which will also decongest the land routes. From Bhutan's perspective, their bi-lateral trade with India stands at USD 1 Billion and growing, there has been a lot of support from India irrespective of Covid in opening new routes and continued supply of both essential and non-essential goods. Representatives of government and private sectors should continue to hold regular meetings to get familiarised with Inland Waterway protocols and resolve trade barriers for implementations.





H.E. Shri Vikram Doraiswami, Honourable High Commissioner of India to Bangladesh spoke about recapturing a set of historic facilities that have fallen into disuse. "Waterways move four times more commodity than roadways per litre of fuel" he said. To enhance bilateral and regional trade, there is need to formulate SOPs with customs authorities, simplify the movement of goods and improve information sharing between neighbouring countries and financial institutions like World bank and ADB. Also need to address issues relating to night navigation, identification facilities along with safety standards.

Dr. Amita Prasad, IAS, Chairperson, IWAIS spoke about the World Bank and Govt. of India initiatives on Eastern Grid Waterway development and how it will be beneficial, should there be enough vessels on the route. She highlighted other issues that need to be addressed:

- Fixed vessel schedules for

- connecting cargo from road,
- Commodities and locations need to be identified
- Commodity focus approach: Not all commodities are profitably moved through water. Waterways offer high scope for River Cruise, Over Dimensional Project Cargomovement and bulk cargo (iron ore, coal and coke, steel, limestone, fertiliser and raw material, slogs, food grains and fly ash) movement. There should also be a clause for mandatory use for particular commodity. It is proposed to shift a percentage of cargo to waterways, combined with coastal shipping.
- IWAI is developing a digital Portals i) PANI Mobile application will give near real time information with regards to available depth, terminals, pontoons, tourist jetties and ship repair facilities, tariff details and emergency services. ii) Car D (Cargo Data) will be a portal for collection

and compilation, analysis and dissemination of all cargo and cruise movement data. iii) Sailing permission will be Digital portal for providing permissionsvessel registration on IBP route.

- Other countries will soon have access to selective data on these portals. Taxation structure is also being looked at besides the roadblocks in the development as part of the maritime vision created by India.

Capt. Sandeep Mehta, President Adani Ports and SEZ and Chairman, ASSOCHAM National Council on Ports and Shipping mentioned that the initiation of developing waterways needs to be done by the water facing countries and Adani Ports and SEZ has also been working to improve the facilities at their ports. Industry and Government together must collaborate and work towards building a roadmap to inland waterways as a greener mode of transport.



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