



**"Strength does not come from winning. When you go through hardships and decide not to surrender, that is strength."**

**–Mahatma Gandhi**

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## Foreword

Dear Members and Stakeholders,

Unprecedented problems, such as geopolitical crises, inflation, excessive debt levels, and turbulent financial conditions have defined the past year globally. In the face of these problems, India has emerged as a prominent actor on the world stage. We witnessed the stunning success of the G20 Summit under the steadfast and visionary leadership of our Hon'ble Prime Minister, Narendra Modi. His mantra, "Sabka Saath, Sabka Vikas, Sabka Vishwas, and Sabka Prayas," has unified the worldwide family, infusing hope in the developing globe. As a result, India's G20 presidency has sown the seeds of hope for a happier, more sustainable future for everybody.

I am delighted to welcome you to the October Bulletin of ASSOCHAM, India's oldest apex trade association. This bulletin captures the spirit of our unwavering efforts to promote economic growth, inspire dialogue, and build collaboration among industry leaders and government.

As India's oldest apex trade association, ASSOCHAM has been actively organising a variety of

events that address vital national topics and challenges. These virtual and on-site events have offered our respected members with a valuable platform for important debates, knowledge sharing, and networking opportunities. We are quite pleased of our accomplishments in hosting these meetings and creating discourse among parties.

'The 8th National Summit, Insolvency & Bankruptcy Code, and Valuation' was one such event. It addressed concerns regarding IBC delays and low recoveries. Shri Ravi Mittal, Chairman of India's Insolvency and Bankruptcy Board, correctly stated that the IBC is primarily a resolution process rather than a recovery instrument. Over the last few years, the average recovery has been around 32%, with 180 instances and a 36% recovery in the preceding year. Efforts are being made to speed up the process, and we are open to recommendations from stakeholders.

Our annual conference in August, "Hydropower & Pumped Storage - Critical for Grid Resilience," chaired by Shri R. K. Singh, Hon'ble Union Minister for Power, New

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and Renewable Energy, supported critical policy advocacy. It brought stakeholders together, creating a conducive environment for the exchange of viewpoints and experiences.

The Bharat Legal Conclave 2023, in conjunction with the ASSOCHAM National Legal Excellence Awards - 2023, emphasised the importance of maintaining harmony in body, mind, intellect, and spirit, in keeping with the rich Indian tradition of 'Bharat Legal Complex.' We firmly think that our legal profession plays a critical role in establishing a just and equitable society.

At the 18th Annual Summit & Awards organised by ASSOCHAM, Shri Ajay Kumar Choudhary, Executive Director of the Reserve Bank of India, highlighted the transformative impact of digital technology on India's financial sector." He emphasised the need of mobile network infrastructure and forward-thinking initiatives such as UPI, India Stack, and Aadhaar. Digital finance is predicted to significantly contribute to India's GDP by 2025, adding \$ 950 billion and creating 21 million employment.

Shri Choudhary emphasised the importance of India's rising young middle class in boosting consumer spending and promoting economic growth, with the country's youthful population likely to stimulate domestic consumption and economic prosperity.

Furthermore, the introduction of Kenyan avocados in India, a collaborative initiative of the Kenya High Commission and ASSOCHAM, opens the door to quality imports. This event represents the potential for bilateral relations and multifaceted cooperation between the two countries, which will provide enormous chances for avocado consumption in India.

As we navigate these turbulent times, I encourage all of our members and stakeholders to be actively engaged and collaborative. Together, we can overcome obstacles and seize opportunities, thereby contributing to our country's growth and prosperity.

Thank you!

Ajay Singh  
President, ASSOCHAM





## Foreword

As we connect the dots of our shared journey and the great strides we've made together, ASSOCHAM has tried to play a critical role in defining India's economic landscape, encouraging growth, innovation, and resilience.

In the broad tapestry of India's economic environment, the ASSOCHAM family has emerged as a bright thread, interlaced with the spirit of progress and development. Our participation in the 10th Vibrant Gujarat Summit, as a National Partner, demonstrates our commitment to creating long-term opportunities and cultivating an atmosphere conducive to success. This summit, planned by our Hon'ble Prime Minister, Mr. Narendra Modi, goes beyond economic metrics. It reflects the spirit of collaboration, creativity, and shared wealth. Gujarat's significance to India's economic narrative cannot be overstated, and it is wonderful to see its revolutionary journey unfold on the world arena.

The recent G20 New Delhi Leaders' Declaration serves as a sobering reminder of India's growing importance on the global economic and geopolitical environment. India has proved its prowess as an influential economic and strategic power under the

steadfast leadership of Prime Minister Modi. The proclamation, drafted with consensus, emphasises the importance of long-term and equitable growth in the face of difficulties such as the cost of living issue and supply chain disruptions. It reflects the collaborative attitude that characterises our common quest for a brighter tomorrow.

Our involvement has not been limited to the domestic realm alone. The collaborative effort with the Kenyan High Commission for the Kenyan Avocado launch event in India marks a significant milestone in our international ties. Such collaborations promote bilateral trade, cultural exchange, and the foundation of global alliances.

At the 8th India Homeland Security Summit, we looked deeply into the difficulties of tackling new age issues. Shri Rajendra Agrawal, Hon'ble Member of Parliament, gave essential insights into the government's efforts to modernise and upgrade our security apparatus. His statements served as a clarion cry, reminding us of the critical necessity of safety and security in our progress story.

During the National Conference & Excellence Awards on Food Fortification and Nutraceuticals: The Way Forward for Achieving

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Nutrition Security, organised by the Chamber, Dr. Bharti Pravin Pawar, Hon'ble Minister of State, Ministry of Health & Family Welfare, emphasised the importance of striking a balance. She emphasised the importance of balancing our lives by minimising electronic distractions while also recognising the essential role nutrition plays in maintaining a healthy lifestyle. Dr. Pawar's wise comments ring true, providing as a guiding concept towards a more holistic approach to advancement. Let us not lose sight of the need of living a healthy and balanced life in order to maintain our well-being and equilibrium as we progress.

At last, I want to express my heartfelt appreciation to every member, partner, and stakeholder who has been a vital part of our journey. Your steadfast support supports our efforts and propels us to new heights. Let us continue to weave the intricate tapestry of India's growth story together, infused with strands of innovation, collaboration, and a common vision for a better tomorrow.

Thankyou

*Deepak Sood,  
Secretary General, ASSOCHAM*



# 10<sup>th</sup> Vibrant Gujarat Global Summit-Curtain Raiser



Chief Minister Shri Bhupendra Patel emphasized that Hon'ble Prime Minister Shri Narendra Modi has showcased Gujarat's potential to the world through the creation of new industries, technology, and job opportunities. Gujarat has become a symbol of development through the Vibrant Gujarat Summit.

The Chief Minister addressed prominent industrialists and investors gathered at the curtain raiser event held in New Delhi. This event was in lead up to 10th edition of the Vibrant Gujarat Global Summit scheduled for January 2024.

Finance and Energy Minister Shri

Kanubhai Desai, Union MoS Smt. Darshana Jardosh and Dr. Mahendra Munjpara, Gujarat Industries Minister Shri Balwantsinh Rajput, Minister of State Shri Harsh Sanghavi, and senior secretaries of the state government also attended this event.

Chief Minister Shri Bhupendra Patel praised Prime Minister Shri Narendra Modi as a visionary leader. In 2003, when the idea of a business and investment summit was unheard of, he came up with Vibrant Summit with the spirit of 'One Earth, One Family, One Future'.

Through the Vibrant Summit, Shri Narendra Modi brought global capital

investors and thought leaders together on a single platform. He introduced a fresh concept - the idea that everyone can progress together. Over the past nine years, the Prime Minister has not only reformed the country but also spearheaded innovative approaches, establishing a new global identity for India with his visionary leadership.

He emphasized that Gujarat, under the guidance of Prime Minister Shri Narendra Modi for the past two decades, has earned recognition as India's Growth Engine. This recognition has been strongly reinforced by the Vibrant Gujarat Global Summit, which has evolved into



a platform for business networking, knowledge sharing, and socio-economic development.

The Chief Minister highlighted the grand success of two decades of Vibrant Gujarat, which Gujarat celebrated as 'Summit of Success' in Prime Minister Shri Narendra Modi's presence. He pointed out that the seed of Vibrant Summit, sowed by the Prime Minister, has now matured into a banyan tree, furthering Team Gujarat's commitment to carry forward the

Vibrant Gujarat Summit.

Shri Bhupendra Patel emphasized that the industrialists and investors gathered at this curtain raiser event stand as witnesses of the nation's 'Amrit Kaal'. He further highlighted that during this 'Amrit Kaal', Gujarat's progress and development-focused governance have significantly bolstered India's journey towards growth and prosperity.

The 10th Vibrant Summit is themed on 'Gateway to the Future'.

Chief Minister emphasized that Gujarat will realize the Prime Minister's vision of a 'Viksit Bharat @2047' through this summit. With a proactive policy-led approach, ease of doing business, investor-friendly attitude, and robust industrial infrastructure, Gujarat has emerged as the most preferred investment destination. Not just that, 'Gateway to the Future' is entirely set to become the gateway to a bright future for the nation.

Chief Minister Shri Bhupendra Patel also stated that Gujarat has initiated its contribution to realize the Prime Minister's vision of a Developed India through future-ready mega projects like GIFT City, Dholera SIR, DREAM City, Greenfield Ports, and the Ahmedabad-Mumbai High-Speed Rail project.

In GIFT City, new emerging sectors like aircraft leasing, financing, and fintech hubs are being developed. Dholera SIR will become India's largest greenfield industrial investment region and a greenfield smart industrial city.





The Chief Minister also named Gujarat as the 'Most Preferred Destination' in the production of semiconduction and display fab. He expressed that Gujarat is the first state to implement the Semiconductor Policy in the country.

In the renewable energy sector, Gujarat has also taken initiatives in line with Prime Minister's vision of a Net Zero Economy. He stated that Gujarat contributes 15% share of the country's total renewable energy capacity. The state's renewable energy capacity has reached 20 GW. Furthermore, Gujarat has set its target of generating 100 GW of renewable energy through Green Hydrogen Mission.

The Chief Minister said that seminars and conferences on essential topics such as new emerging sectors, renewable energy, semiconductors, sustainable manufacturing, green hydrogen, electric mobility, and Industry 4.0 will be organised in the upcoming Vibrant Summit in January 2024.

The Chief Minister expressed confidence that the 10th Vibrant Gujarat Summit will be a golden



opportunity for investors looking to engage with Gujarat for its immense growth potential. He was optimistic about achieving success through the Vibrant Summit, counting on the support of investors and entrepreneurs to cultivate a sustainable and inclusive growth ecosystem.

Following the consecutive success of the Vibrant Summit, Chief Secretary Shri Raj Kumar asserted that the Summit will significantly contribute to realizing Prime Minister Shri Narendra

Modi's goal of making India a USD 5 trillion economy.

He credited the success to the Prime Minister's guidance and Chief Minister Shri Bhupendra Patel's leadership, emphasizing the policy-driven state, Ease of Doing Business, and good governance for investors from home and abroad. He also highlighted Gujarat's position as the most accessible state for industry and investment in the country.

Secretary of DPIIT, Government of India, also addressed the event. Shri S.J Haider, Additional Chief Secretary of the Industries Department, shared Gujarat's development story. CEO of Arcelor Mittal Mr. Dilip Oommen, Maruti Suzuki MD and CEO Mr. Hisashi Takeuchi, and CEO of U.K. India Business Council Group Mr. Richard McCallum shared their experiences related to the Vibrant Summit. President of ASSOCHAM and Chairman of Welspun Group Mr. B.K. Goenka, in his welcome address, praised Gujarat's business prowess and investment-friendly policy environment. He stated that Gujarat and Business are synonymous to each other.



# Ceramics, Engineering and Machine Tools- Rajkot



**C**eraMach Pre-Event (Vibrant Gujarat) was held on the 19th of October 2023 as a part of the Vibrant Gujarat Summit. The event successfully brought together key stakeholders from the ceramic sector, fostering discussions on industry challenges, attracting investment, and exploring growth opportunities in the ceramic, engineering, and machine tools industry.

Shri Raghavji Patel, Gujarat Minister of Agriculture & Animal Husbandry, and Cabinet Minister Bhanuben Babariya were present at the 'CeraMach: Placing Gujarat on the Global Map'.

The pre-event witnessed a significant milestone with the signing of a Memorandum of Understanding (MoU) worth Rs 1,280 crore. This landmark agreement underscores a strong commitment to advancing the ceramics, machine tools, and engineering sectors, contributing to the economic development of the region.

The event featured insightful thematic sessions addressing key aspects of the ceramic, engineering, and machine tools industry:

Ceramic Outlook-Challenges, Opportunities, and way forward: The discussion was on the challenges, opportunities, and the way forward

for the ceramic sector, fostering a comprehensive understanding of the industry's landscape. Advanced Ceramics- New age applications & future potential: Delving into new-age applications and the future potential of advanced ceramics, this session explored innovative trends and technologies shaping the industry. Emerging Trends in Engineering & Machine Tools Industry-Attendees gained valuable insights into the latest trends influencing the engineering and machine tools sector, promoting awareness of industry advancements. Developing future ready workforce in Engineering & Machine Tools Industry- The session focused on strategies and initiatives for creating a skilled and adaptable workforce in the engineering and machine tools industry, aligning with the future needs of the sectors. The success of CeraMach lies in its ability to serve as a collaborative platform, fostering innovation, and contributing to the growth of the ceramic, engineering, and machine tools industries.





# Kolkata Roadshow Vibrant Gujarat Global Summit

**V**ibrant Gujarat Global Summit, a biennial event was conceptualized in 2003 under the visionary leadership of Shri Narendra Modi, Hon'ble Prime Minister of India (the then Hon'ble Chief Minister of Gujarat). The Summit has today evolved into one of the most reputed global forums for business networking, knowledge sharing and strategic partnerships for inclusive socio-economic development. The Ninth Vibrant Gujarat Global Summit held in January 2019, witnessed participation of more than 42,000 delegates from 135 countries, including Heads of States and Prime Ministers from 5 countries, 20 Ministerial delegations, Global CEOs, Representatives from Multilateral Organizations and Thought Leaders.

A high-level delegation of Government of Gujarat led by Shri Harsh Sanghavi, Hon'ble Minister of State for Industries and Home affairs visited Kolkata on 1st November



2023, to interact with industry & business leaders and to invite them for the Tenth Vibrant Gujarat Global Summit 2024.

This transformative initiative was launched under the visionary leadership of Shri Narendra Modi, first as Chief Minister of Gujarat and then as Prime Minister of India. Under his dynamic leadership,

Vibrant Gujarat has evolved into an institutional event comparable to the prestigious annual meeting of the World Economic Forum in Davos and other global events. It symbolises the Prime Minister's fundamental belief that thinking large is the first step towards making a big impact.

With its world-class infrastructure and strategic position, the state is a suitable player in the global supply chain as well as an important export hub for India. A monument to the state's potential and promise, Vibrant Gujarat serves as a powerhouse of irrepressible investment.

Hon'ble Prime Minister Narendra Modi recently highlighted India's path to becoming the world's third-largest economy in the next years. The government's concerted efforts are aimed at establishing the country as a global growth engine and economic powerhouse. ASSOCHAM is committed to helping India achieve its goal of becoming a developed nation, in line with the vision of the Hon'ble Prime Minister.

ASSOCHAM is proud to be a National Partner with the Government of Gujarat. The chamber has been actively involved in the state's industrial and overall development, collaborating with the government. To achieve our common aims, our chamber is harnessing the knowledge of its 4.5 lakh members from all sectors of the economy. We continue to encourage our members to take advantage of investment opportunities made available through venues such as Vibrant Gujarat.



# Lucknow Roadshow Vibrant Gujarat Global Summit



**T**he Vibrant Gujarat Global Summit, established in 2003 by Shri Narendra Modi, the Hon'ble Prime Minister of India and then Chief Minister of Gujarat, has evolved into a beacon of opportunity and growth. It has become one of the world's most prestigious platforms for corporate networking, knowledge sharing, and strategic alliances during the last two decades. The facts and statistics we've just heard aren't

simply numbers; they signify the extent of Gujarat's contribution to India's economic landscape.

The reasons to invest in Gujarat are as numerous as the opportunities it provides. Gujarat is more than just a state; it is a model of resilient multidimensional social and physical infrastructure. It is a tribute to the healthy coexistence of tradition and modernity, where rich cultural history meets cutting-edge technology. The

state's business-friendly atmosphere, combined with reduced procedures, ensures that every investor's journey is easy and trouble-free.

In addition, Gujarat's track record speaks for itself. Investing here has not only thrived, but also converted into thriving businesses. The acknowledgment of the state as a top-performing state in India adds an extra layer of confidence, making it an appealing destination for investors





from all over the world.

As we mark the 20th anniversary of the Vibrant Gujarat Summit, we are also excited about the future. The tenth edition of the Summit, held in Amrit Kaal, ushers in a new chapter in Gujarat's journey to realise its full potential. Gujarat is committed to

achieving the vision of Aatmanirbhar Bharat and Viksit Bharat by 2047 under the visionary leadership of Hon'ble Prime Minister Shri Narendra Modi.

The agenda of the Vibrant Gujarat Global Summit 2024 strongly fits with the national priorities and themes of the G20 and I2U2, spreading its reach and vibrancy at the state, national, and international levels. It is critical to recognise that this summit is about the entire nation's growth and development, not simply Gujarat.

As we move forward, we must understand that the path to self-sufficiency in India, or Aatmanirbhar Bharat, is paved with innovation, collaboration, and economic

empowerment. Gujarat, with its diverse culture, is an essential stop on this journey. The Vibrant Gujarat Summit has been running for 20 years and has been a trailblazer and trendsetter during that time.

It demonstrated that thinking large is the first step toward making a significant difference. It highlighted how a state in India may institutionalise a method of connecting Indian and international investors with our youth's goals. It established a national standard that many states have successfully copied, bolstering the Indian economy.

The Vibrant Gujarat Summit has not only reached extraordinary heights but has also left an everlasting imprint on the global economic environment. It is constantly evolving, adapting, and innovating to meet the ever-changing needs of the business community. It is now a sign of prosperity, growth, and promise. Gujarat has developed into one of India's most sought-after investment

locations, thanks to its diverse economic landscape and commitment to innovation. The state's

diverse industry mix, which includes manufacturing, trade, logistics, and services, provides a diverse range of investment prospects.

Gujarat exemplifies a diversified social and physical infrastructure that is strong and resilient. It offers an incomparable blend of hospitality and business. The time-tested business-friendly climate and simplified procedures, bolstered with unwavering development indications, will meet the wish list of even the most ravenous investor who wants to get their organisation up and running in the shortest feasible period.

The incredible track record of investments blossoming into thriving businesses during the past 20 years of Vibrant Gujarat, as well as the state's position as a top-performing state, will be too reassuring for an investor to ignore.

# Textiles and Apparels Sector- Surat

## Future Ready 5F: Gujarat's Textile vision for Viksit Bharat



**T**he Government of Gujarat is organised the Tenth Vibrant Gujarat Global Summit from 10 to 12 January 2024 in Gandhinagar, Gujarat. The Summit presented a global platform to synergize collective action towards addressing priorities and concerns of contemporary times.

This seminar on Textiles and Apparels sector themed “Future Ready 5F: Gujarat’s Textile vision for Viksit Bharat” held on 23rd November 2023 at The Southern Gujarat Chamber of Commerce and Industry (SGCCI), Platinum Main Hall, Surat, Gujarat.

The event witnessed participation from several reputed national and global industry players,

government officials as well as other relevant stakeholders to deliberate, envision and charter Gujarat’s Textile & Apparel sector’s role for Viksit Bharat @ 2047.

Our theme, “Future Ready 5F,” is more than just a clever tagline; it captures the heart of the road ahead.

The 5Fs—Fiber, Fabric, Fashion, Foreign Markets, and Future Technologies—provide us with a road map for navigating the obstacles and opportunities that lie ahead.

Gujarat, with its rich textile heritage, is on the verge of reinventing its worldwide story. It’s not just about





making cloth; it's about weaving visions of a 'Viksit Bharat' by 2047. The looms of Gujarat echo through time, and as we approach the 10th Vibrant Gujarat Global Summit, we recognise that our textile and apparel sector is more than simply an economic powerhouse; it is a cultural continuum.

Gujarat, often known as the 'Manchester of the East,' the 'Textile State of India,' and the 'Denim Capital of India,' ranks second in overall textile exports in India. The state supplies 60 to 70% of the country's denim fabric, ranking first in the country and third globally. Gujarat is also a major cotton producer, accounting for 37% to 60% of the country's exports. Furthermore, the state accounts for 5% of total man-made cotton fibre output in the country and a stunning 30% of woven fibre production in synthetic fibre.

The introduction of new industrial parks, such as the Bulk Drug Park in Jambusar, the Medical Device Park in Rajkot, the Vehicle Scrappage Recycling Park in Bhavnagar, the Ceramic Park in Morbi, and the Agro Food Park in Banaskantha, makes the future look even brighter. These initiatives are expected to improve Gujarat's development story.

Similarly, India has enormous potential as a global hub for garment



manufacturing and exports. To increase its appeal to global businesses, India should prioritise infrastructure development, reduce bureaucratic processes, and emphasise sustainability by utilising recycled materials and renewable energy. Strengthening highways, railways, and ports will make operations easier, while reducing procedures would make it more business friendly. A concerted push towards sustainable practises can help India's position in the global apparel business. By tackling these critical areas, India can consolidate its position as a global leader in garment manufacture and exports.

ASSOCHAM National Council on Textiles & Technical Textiles actively contributes to the growth of India's textile industry by promoting effective policies, trade negotiations, and capacity building for enterprises, as well as raising awareness and encouraging stakeholder participation in trade policymaking.

Our esteemed speakers, including Shri Bhupendra Patel, Hon'ble Chief Minister of Gujarat, Shri C R Patil, Hon'ble Member of Parliament, and other distinguished government officials, provided a kaleidoscope of viewpoints on how our industry may be a catalyst for socioeconomic growth.

Our conference consists of three thought-provoking sessions: 'Knitting Gujarat's Textile Vision for Viksit Bharat,' 'From Looms to Leading-Edge Textile Infrastructure,' and 'Weaving Tradition Technology.' These sessions, led by seasoned moderators, are intended to not only inform but also to stimulate conversations that will reverberate long beyond the event.



# Pre Summit- Gems and Jewellery



**A**s a part of 10th Vibrant Gujarat Global Summit 2024 a Pre-Vibrant Seminar on Gems and Jewellery Sector was held at Sarsana, Surat based on the theme of 'Jewellery, Gemstones and Gujarat: Renaissance for Radiant India' in the presence of Minister of State for Home Affairs Shri Harsh Sanghvi. Leading businessmen and experts of gems and jewellery industry participated in this seminar and shared ideas on various topics.

Addressing the gathering, Minister of State for Home Affairs Harsh Sanghvi said, the diamond industry has been instrumental in

improving the standard of living of millions of citizens and families of the state including Surat and leading them on the path to prosperity. Stating that Surat, has always been at the forefront when it comes to real diamonds, and hence state government aims to make Surat a leader in lab-grown diamond sector too.

The leading industrialists strongly recommended establishing a jewellery production unit in Surat. While stating that Gujarat's industrial friendly policy and favourable environment for industries are key elements of Gujarat's development,

Shri Sanghvi said that the government has a concrete approach to help them by organizing pre-vibrant events to pay attention to their problems, their presentations and to try and establish a network for the industrialists of the state. Every single rupee invested in Gujarat is safe. He also added that the land of Gujarat has been beneficial in giving returns for the money invested here. Lauding diamond and gems, jewellery industrialists, the minister said that it is commendable that Gujarat has contributed towards the development of the country by being a leader in the field of Gems and





polishing, as a value addition, is creating a prominent image through the value chain of diamond sales. Also, Surat is surpassing heights of development in terms of Gems and Jewellery industry, he added.

Shri Shreyans Dholakia of Ramakrishna Diamond highlighted the vast opportunities in the Gems and Jewellery sector, Surat's world class infrastructure and availability of manpower. SGCCI President Shri Ramesh Vagharia delivered the vote of thanks while giving an overview of SGCCI's Mission Global Connect launched with a target set for exports worth Rs 84000 crores. Chairman of ASSOCHAM, Gujarat Council Shri Chintan Thacker in his welcome address presented the role of Gems and Jewellery sector of Gujarat in the context of 'Viksit Bharat @2047' and gave an outline of the pre-event. During the seminar, an audio-visual film on Gems and Jewellery Ecosystem of Gujarat was presented.

At this event Industries Commissioner Shri Sandeep Sagle, District Collector Shri Aayush Oak, Surat Municipal Commissioner Smt Shalini Aggarwal, Regional Chairman of Gujarat Gems and Jewellery Export Promotion Council (GJEPC) Shri Vijay Mangukiya, Chairman of Indian Diamond Institute Shri Dinesh Navadia, President of Surat Jewellery Manufacturers Association Shri Jayanti Savaliya, state and central government officials including industrialists and entrepreneurs from gems and jewellery sector were present.

Jewellery including diamonds.

This pre-event of Vibrant Gujarat will aid diamond and gems jewellery sector to move in the right direction. This event will showcase the potential that lies in this sector through productive exchange of ideas. He added that the seeds of the Vibrant Gujarat Summit planted by the Prime Minister in the year 2003 to introduce Gujarat and the potential of country's business industry to the world, has now transformed itself into a large structure of development within the past two decades. Critics unable to absorb the 20 years of success of Vibrant Gujarat and Gujarat's industrial growth, attempted to spread negativity by criticizing the development works but could not succeed in their goal,

said Shri Sanghvi. India is the fifth largest economy in the world today.

As the country is moving rapidly towards becoming the world's third largest economy, the Surat Diamond Bourse, which will be inaugurated by the Honourable Prime Minister on 17th December at Surat has already achieved the honour of becoming the world's largest commercial hub.

The minister further said that this bourse, which is bigger than America's Pentagon, will become a global centre for economic activities and will open new horizons for diamond jewellery manufacturing besides diamond trading. On this occasion Shri Mukesh Patel, Managing Director of Greenlab Diamonds said that Surat, being the world's hub in diamond cutting,

# Pre Summit- Agro and Food Processing

**A**s a precursor to the 10th Vibrant Gujarat Global Summit 2024, a pre-Vibrant Seminar on 'Leveraging Logistic Strength of Gujarat for Agro & Food Processing Sector' held on 7th December 2023, at Sardar Vallabhbhai Patel Auditorium, AMUL in Anand. This was organized by Agriculture, Farmers Welfare and Co-operation Department of Gujarat under the guidance of Shri Raghavjibhai Patel, Hon'ble Cabinet Minister, Agriculture, Animal Husbandry, Cow Breeding & Fisheries. Shri Jagdish Vishwakarma (Panchal), Hon'ble Minister of State (Cooperation)- Independent charge and Shri Bachubhai Khabad, Minister of State Agriculture will also be the guests of honour at the summit.

The event served as a platform for the government and the private sector to collaborate and discuss the infrastructural and logistical strengths of the state. These strengths have contributed to the establishment of more than 30,000 food processing units and have expanded the scope of value addition to surplus produce, thanks to improved connectivity for exports. The event will take place in association with Amul Auditorium in Anand.

The event began with a welcome address by Shri D H Shah, IAS, Managing Director, GAICL, followed by an Audio Visual film on Government of Gujarat. Shri Raghavjibhai Patel Minister of Agriculture, Animal Husbandry, Cow Breeding & Fisheries, Government of Gujarat; Shri Jagdish Vishwakarma (Panchal) Minister of State (Cooperation)- Independent charge, Government of Gujarat; Shri Bachubhai Khabad, Minister of State



Agriculture, Government of Gujarat; Shri A K Rakesh, IAS, Additional Chief Secretary, Department of Agriculture, Farmer Welfare and Cooperation, Government of Gujarat; Dr. Meenesh Shah, Chairman & Managing Director, National Dairy Development Board; Shri Piruz Khambatta, Chairman & Managing Director, Rasna Pvt Ltd; Prof. Vasant Gandhi, Visiting Professor, IIM-A will deliver an address. Vote of thanks will be delivered by Shri

Jayen Mehta, Managing Director, Gujarat Cooperative Milk Marketing Federation.

Hon'ble Minister of State (Cooperation), Shri Jagdish Vishwakarma at a press conference stated, "Agriculture and dairy cooperatives are robust in Gujarat, with Anand being the heart of the cooperative movement. Value addition is the way forward, with technological advancements in agri and food processing." Several (MoUs) were signed during the program. MD, GAIC stated, "The agro and food processing sector is poised to be a major contributor to our journey towards Viksit Bharat @ 2047. In line with the input given to this sector by the Government of India, the Government of Gujarat has also identified agro and food processing as a thrust sector in the Atmanirbhar Gujarat Schemes 2022. We invite industries through this Pre-Vibrant Event to come and reap the benefits of the same."

The seminar was concluded with a vote of thanks by Shri Dhaval Raval, Chair, Agro-Food Processing Committee, ASSOCHAM Gujarat Council.





# International Roadshows Germany, Italy, and Denmark



Following the curtain raiser in New Delhi, national roadshows in Mumbai, Chandigarh, Kolkata, and Chennai and international roadshow in Japan in the run-up to the 10th edition of Vibrant Gujarat Global Summit (VGGS), Europe came as a next destination for the VGGS 2024 delegation to interact with industry & business leaders and to invite them to the upcoming Summit in January 2024. The delegation led by Shri Rahul Gupta, IAS, Vice Chairman & Managing Director, Gujarat Industrial Development Corporation (GIDC) visited three countries viz Germany, Italy, and Denmark from 22 October to

2 November 2023. During the visit, several MoUs worth investments of over Rs.2,024 crores were signed with key industry players. These countries share strong bilateral ties with India and the response to the visiting delegation further strengthens the partnerships between the countries.

## Germany:

The VGGS 2024 delegation visit was flagged off from The Indian Consulate in Frankfurt, Germany. The visit witnessed bilateral meetings with notable organizations like Innoplexus, Altana Group, Elantas, BYK-Chemie GMBH, ACTEGA. Meetings were also

held with Starlinger, Covestro, Lechler GmbH, Aluplast, and Durr AG's CEO of Clean Technology Systems. A roundtable on Green Hydrogen featured attendees such as Kiran Bhojani (CEO of Lili Navitas), Gerd Lamers (Co-Founder and ED for the Green Hydrogen value chain at Lili Navitas), Marc Schwarzlose (Managing Director, Sundronix), and Sylvio Richter (Managing Director, Richter Transport). Additionally, B2B MoUs were signed for the export of Green Hydrogen from Gujarat to Europe. Furthermore, significant collaborations were established, including Welspun Group with Lili Navitas, Welspun



Group with Sundronix, and Kiri Industries with Lili Navitas. A site visit to the Durr AG Robotics facility, Dieffenbacher facility, and BASF Germany, was also organized for the delegation.

### Italy:

The VGGS 2024 delegation then visited Florence and Milan in Italy. It began with a business seminar at the Headquarters of Confindustria Firenze Via Valfonda, followed by a visit to SICER headquarters. During their visit to Milan, the delegation had impactful one-on-one meetings with leaders from renowned organizations, including SAIPEM Italy, Radici Plastics and NGV Italy; Mexedia Net +; Mexedia SpA; Aquafil, Advisor, and the COIM Group. These interactions further strengthen the strong ties between Gujarat and

influential Italian entities, marking a significant stride in international collaborations. It is noteworthy that an MoU for strategic partnership was signed between the Indian Chamber of Commerce in Italy and Gujarat Government during the visit.

### Denmark:

Denmark has been a partner country for VGGS since 2017. Following the visit to Germany and Italy, the VGGS 2024 delegation visited Denmark. During the roadshow in Copenhagen, a meeting with the Director of Denmark's Ministry of Foreign Affairs was held to discuss the participation of Denmark at VGGS 2024. A roundtable on Vibrant Gujarat with members of the Danish Maritime Association, the CEO of Confederation Danish Industries (DI), and members

from the Indian Danish Chamber of Commerce took place. Along with this, a one-on-one business meeting with Lego, A.P Møller Maersk, and Copenhagen Infrastructure Partners also took place. Given the substantial potential for green fuel in the shipping industry, especially for European companies, an MoU in Gujarat for the production of green methanol and green ethanol was signed during a roundtable discussion with the Danish Chamber of Commerce and Indo-Danish Chamber of Commerce and Industry, in the presence of H.E. Ms. Pooja Kapur, IFS, Ambassador of India in Denmark. This strategic investment aims to facilitate the development of Gujarat's ports into a global transit hub for green fueling and refueling. Further, a site visit to Copenhill was also organized.



# International Roadshows Singapore and Australia

Singapore Road show was led by Dr Anju Sharma, IAS and Additional Chief Secretary, Government of Gujarat. The Road show has participation from key industries from Singapore from Airlines to FinTech, Education, IT, Renewables etc.

This was followed by B2B, B2G and G2G meetings. A Round table on fintech was organised by Gift City. Singapore Business Federation organised a Round Table with industry representatives from Singapore

Further a special Indian Diaspora was organised, that witnessed active participation from Indian community in Singapore. The delegation visited the Singapore Stock Exchange and Schneider innovation Hub.

The Sydney Roadshow received participation from the various industry sectors and was very well received. This was followed by the one to one meetings and focused Roundtable on Higher and Technical Education, Fintech and Clean and Renewables



energy, IT/ ITES. The one to one meetings, B2B, B2G and G2G meetings. The delegation visited Western Sydney University. Followed by visit to Little India.

The delegation visited the New South Wales Parliament House and met dignitaries followed by visit to University of Sydney and New South Wales. The Melbourne Road Show 2nd November 2023 had participation from sectoral industries from

Fintech to Real Estate, Renewables and IT/ITES, Education. This was followed by a Indian Diaspora



and visit to University of Victoria. Brisbane meetings organised by AIBC had participation from Trade and Investment Queensland and Brisbane Economic Development representatives.





# 3rd India Quantum Technology Conclave



Industry should lead the way in pushing the country towards the forefront in quantum technology, said Dr Jitendra Singh, Hon'ble Union Minister of State (Independent Charge) for Science and Technology, Government of India while speaking at the 3rd India Quantum Technology Conclave organised by ASSOCHAM.

Citing the example of NASA which is highly funded by the industry and not only by government sources,

Dr Singh said, "To compete other countries we must also follow their model, to live up to global challenges we must follow global strategies and parameters. Policy planners can facilitate and provide the right milieu for growth. The Anusandhan National Research Foundation has huge non-governmental resources and will draw more than 70 percent of its 50,000 crore funds from non-government sources in the next five years. The

industry today has an opportunity to contribute towards making the start-up movement sustainable."

"India has achieved a quantum jump in scientific achievements in space exploration. This has established India as a frontline nation of the world that is no longer only at par but an equal partner. The government has recently approved a 6000 crore National Quantum Mission from 2023-24 to 2030. We are the 7th Nation to do







so to join an elite group nations. We have to be pragmatic, move on with the advantages we have and create an optimum eco-system.” He added.

Addressing the conclave Prof. Ajay Kumar Sood, Principal Scientific Adviser, Government of India said, “Quantum technology is a very competitive space and has enormous

economic potential. The National Quantum Mission will connect all stakeholders in order to accelerate quantum technology led economic growth and be a leading nation in the development of quantum technologies. India is already well poised in quantum communication domain. We are at the threshold of quantum revolution and

we have to be ready and ensure we are not left behind in this revolution.”

The conclave brought together leading stalwarts from the industry in an engaging discussion on Quantum technology and networking sessions. Key personalities like Ajay Singh, ASSOCHAM President and MD Spicejet; Mr. Vishal Dhupar, Managing Director, Asia South, NVIDIA, Dr S D Sudarsan, Executive Director, CDAC Bangalore, Mr. Arvind Jayaprakash, Senior Vice President - Technology, Glance, Mr. Bhaskar Roy, Client Partner, APAC, Fractal, Mr Anil Sharma, Head, Corporate Incubation & DISQ, Tata Consultancy Services (TCS), Dr. Nagendra Nagaraja, Founder and CEO, Qpi Technology and Co-Chair, ASSOCHAM Startup Council, Mr Kanishka Agiwal, Head - Service Lines, India & South Asia, Amazon Web Services (AWS) attended the conclave.





# Annual Conference 2023

## Hydropower & Pumped Storage - Critical for Grid Resilience



ASSOCHAM organised the Annual Conference 2023 “Hydropower & Pumped Storage - Critical for Grid Resilience” on August 29, 2023. Shri R K Singh Hon’ble Union Minister for Power, New and Renewable chaired the CEOs Roundtable Discussion. The Conference cum Roundtable achieved the objective of Policy advocacy. It provided conducive platform to stakeholders for exchange their perspectives, acquire insights from each other’s experiences.

Discussions focused on RE Policy Parity for Hydropower, which covered Free Power to States, a GST rate for

Hydro Projects to be at par with Solar/ Wind Projects, Water Cess, and Harit Urja Charges. Promotional initiatives for hydropower were also reviewed, with specific mention of the need for VGF, enabling infrastructure grant, no E-RA for EPC and supply, escalating hydro tariffs, and encouraging early COD. Along with emphasizing the Upfront Premium and Cess on Production, Rationalization of Environmental Clearance for PSPs, No Allotment Needed for Self-Identified Sites, and Exclusivity Period for Self-Identified Projects, PSP Guidelines implementation was also stressed. Speaking topics

included “Policy Measures for PSP Promotion,” “Extension of ISTS Transmission Charges Waiver,” and “Longer GST Concessions for PSPs.” Market Mechanism was assessed for Multiplier of Hydro RECs. Market Design Proposals for Generating Revenue streams for Hydropower and PSPs and Contract for difference (CfD) for Hydro Projects were stressed upon.

Concerns about Small Hydro Power Issues and Ground water Monitoring and Financial Issues pertaining to Hydropower and PSP were talked about.

Several recommendations were accepted by the Union Minister.

“Continuity of policies is crucial for sustained growth. We need to have policies that provide consistent support to identified projects. Once a project is identified, proper support is essential for its successful implementation,” stated, Shri Jaideep Bawa, Former Chief Engineer (Hydro Planning & Investigation), Central Electricity Authority (CEA), at the







Annual Conference 2023 Hydropower & Pumped Storage - Critical for Grid Resilience organised by the Associated Chambers of Commerce and Industry of India (ASSOCHAM).

Shri Jaideep Bawa, a key speaker at session related to 'Industry Interaction with Pumped Storage Hydro States,' delved into various aspects of policy challenges and opportunities within the sector. He further underscored the significance of policy stability in driving the hydropower industry forward. He noted, "When we talk about interaction with the industry, they need to point out their issues in the construction of the project. It's not just about criticism; constructive suggestions are valuable for the creation of a conducive environment for project development."

Commenting on the evolving energy landscape, Shri Jaideep Bawa brought attention to the role of pumped storage hydro projects (PSPs)

in ensuring grid stability. He stated, "PSPs naturally come in handy when we talk about gigawatts of power. While batteries have their place, the scale of PSPs is particularly suited for ensuring grid resilience."

Shri Jaideep Bawa also expressed optimism about India's growing lithium reserves and their potential contribution to the energy sector. He remarked, "India has recently made strides in lithium availability, which is crucial for the future of energy projects. Adequate lithium reserves can significantly support our energy demands."

Shri Amresh Kumar, Managing Director, Odisha Hydro Power Corporation Ltd, remarked, "The government of Odisha is making remarkable progress in the realm of renewable energy. Presently, the state boasts a contracted capacity of 8,050 megawatts, with the state hydro sector contributing 46% to the overall renewable energy capacity,

which aggregates to 8,807 megawatts. However, a challenge persists for Odisha, as only 1% of its power plants currently harness renewable energy sources. This underscores the necessity for policy reforms in this sphere."

Shri. Kumar highlighted Odisha's initiative in tackling this issue. He said, "By the fiscal year 2029–30, the state has set an aggressive goal of having a 53.33% reliance on renewable energy. In order to achieve this goal, Odisha has already acquired 575 and 352 megawatts from outside states, expanding its supply of renewable energy. To overcome obstacles relating to renewable energy projects and their successful implementation, collaboration activities and consultations with other states are under place.

Furthermore, Shri. Kumar conveyed that despite these challenges, Odisha presents a multitude of opportunities for industries, with an annual growth rate of 8%. He articulated, "The demand for industrial energy in Odisha is growing by 6% annually, underscoring the imperative of transitioning towards renewable energy sources. The state envisions achieving a total capacity of 21.7 gigawatts by 2030, comprising 5.7 gigawatts from renewable energy purchase obligations and 16 gigawatts from captive sources. Odisha has introduced its distinct policy, the Odisha Renewable Energy Policy 2022, which offers incentives and avenues for potential investors interested in Odisha's renewable energy ventures."

Shri S. Ramana Reddy, IRPS, Vice Chairman & Managing Director, New & Renewable Energy Development Corporation of Andhra Pradesh brief about AP policy to promote Hydro and PSP.



# Bharat Legal Conclave & National Legal Excellence Awards 2023



**W**e have made extensive use of technology, from mobile phones to court-related technologies, which have made the legal process much more efficient," stated Shri Arjun Ram Meghwal, Hon'ble Minister of State, Ministry of Law and Justice (Independent Charge); MoS, Ministry of Parliamentary Affairs; & MoS, Ministry of Culture, Government of India at the Associated Chamber of Commerce and Industry (ASSOCHAM's) Bharat Legal Conclave 2023. The ASSOCHAM National Legal Excellence Awards - 2023, organised by a leading industry association, is designed to tackle numerous challenges encountered by the legal sector and society as a whole.

Addressing the audience, Shri Meghwal emphasised the importance of maintaining harmony in body,



mind, intellect, and soul, aligning with the rich Indian tradition of 'Bharat Legal Complex.'

As India celebrates its 75th year of Independence, Meghwal urged everyone to reflect on the nation's future. He stressed the need for careful planning and consideration for the 100th-anniversary celebration of independence. In his address,

Shri Meghwal shared, "When we award accolades, we extend our best wishes. However, we also have to acknowledge that there might be some deserving candidates who did not receive recognition." He discussed the significance of recognising and rewarding deserving candidates while also taking action against those who do not perform adequately.

Shri Meghwal highlighted the recent passage of the Mediation Bill and called for a greater emphasis on arbitration, drawing inspiration from global leaders like Singapore and Hong Kong. He questioned the limited participation of Indian lawyers in international arbitration processes, encouraging a deeper engagement. Meghwal questioned, "Why don't our Indian lawyers participate in this? This is something





we need to think about."

Speaking about technological advancements, Shri Meghwal acknowledged the challenges posed by emerging technologies like Robotics and Blockchain. He shared a poignant incident from Shastrapur, where a woman challenged traditional norms, emphasising, "Debate with me as you would with a lawyer, but let the aim be justice."

The Hon'ble Minister of State, Ministry of Law and Justice (Independent Charge) stressed the need for the legal community to focus on seeking justice, championing

fairness, and embracing innovation for a brighter legal future.

Ms Preeti Malhotra, Chairman Smart Bharat Group and Chairperson ASSOCHAM National Council for Corporate Affairs, Company Law of and Corporate Governance, said "ASSOCHAM has been contributing from the forefront for policy changes that aligns to the mandate of almost all the ministries and regulators under Government of India and works in sync with international best practices. Legal and regulatory affairs are an important subject for businesses and industry.

ASSOCHAM has been playing a critical role in this area."

Distinguished individuals were recognised for their outstanding contributions to the legal scene at the ASSOCHAM National Legal Excellence Awards - 2023 ceremony. Mr Manoj Kumar Singh of S&A Law Offices was named 'Legal Icon of the Year,' recognising his excellent achievements and knowledge in the area. In addition, the esteemed Mr. Lalit Bhasin received the 'Jury Special Honour for Lifetime Achievement Award,' recognising his remarkable and enduring impact on the legal profession. Furthermore, Ms. Gayatri Luthra, Mr. Rajiv Luthra's wife, will be given with the 'Jury Special Honour for substantial Contribution in the Legal Profession' award, recognising her substantial role in creating the legal field.

The conference was graced by the presence of distinguished dignitaries, including Shri Suresh Chandra, Information Commissioner at the Central Information Commission of India and former Secretary at the Ministry of Law and Justice of India, who participated as a Special Guest.





# 18<sup>th</sup> Annual Summit & Awards on Banking and Financial Sector Lending Companies



The financial landscape is evolving rapidly, thanks to digital technology and innovative solutions. Mobile network infrastructure, with its widespread reach, is a cornerstone in India's financial services growth. With digital initiatives like UPI, India Stack, and Aadhaar, we're on the cusp of a revolution in document processing and end-to-end digital credit assessment. By 2025, digital finance is set to make a substantial contribution to India's GDP, adding approximately USD 950 billion and generating 21 million jobs", said Shri Ajay Kumar Choudhary, Executive Director, Reserve Bank of India while speaking at the 18th Annual Summit & Awards on Banking and Financial Sector Lending Companies organised by ASSOCHAM.

Examining the key drivers of



economic growth, Shri Ajay Kumar Choudhary said, "At its core is the burgeoning young middle class, fuelling consumer spending and driving India's economic growth. With a quarter of the world's workforce expansion on the horizon, India's youthful population will not only bolster the service and manufacturing sectors but also ignite a surge in domestic consumption."

"Over the next 25 years, our vision for India is nothing short of a comprehensive transformation, a journey marked by rapid and profitable growth that touches every corner of our economy. We aspire to elevate the living standards of all our citizens, pioneer advancements in Fintech, and most importantly, restore the world's confidence in the boundless potential of India," he added.

Addressing the summit, Shri N. S. Vishwanathan, Former Deputy Governor, Reserve Bank of India said, "The emphasis of Reserve Bank is on governance being the fulcrum of the modern economy. I think there's very possibility of customer centricity being lost in the process of innovation unless it is both controlled and beneficial to the customer. We are a country which has people who





require different types of financial products, and we need institutions with different risk-reward appetites and buckets to be able to serve them. We have a great opportunity to have a low NPA banking system or financial system in the country.”

Shri Prashant Kumar MD & CEO, Yes Bank Ltd, said, “The financial landscape is evolving at lightning speed, demanding a highly skilled workforce and rapid adaptation. The foundation for success lies in the quality of our leadership and our unwavering commitment to embracing these changes. As India sets its sight on the next 25 years, maintaining our resilience is paramount. Risk management will be the cornerstone, ensuring our continued success as we venture into uncharted territory. Further, as the country strives to become a larger economy, we must emphasise the pivotal role of technology within our ecosystem. Inclusive growth, encompassing the aspirations of 1.4 million and potentially 1.5 or 1.6 million by 2047, hinges on technological transformation which will propel us forward, and make inclusive growth a reality.”

Shri Rajkiran Rai G Chairman, ASSOCHAM National Council for Banking and MD, National Bank



for Financing Infrastructure and Development said, “In the annual budget for 2023-24, the government has outlined the vision of Amrit Kaal, The vision for Amrit Kaal includes a technology driven and knowledge based economy with strong public finances and a robust financial sector. India has a much diversified financial sector, thanks to the Reserve Bank of Indian Initiatives and undergoing rapid expansion both in terms of strong growth of existing financial services forms and new entities entering the market. The banking regulator has allowed new entities like payment banks also adding to the type of entities operating in the sector.”

“With India's ambitious goal of becoming a \$35 trillion economy by 2046, the role of NBFCs is more crucial than ever. NBFCs are poised to continue growing at a faster pace than banks, this not only represents an opportunity but also underscores

the essential role of banking and regulatory support in achieving India's financial aspirations. India, still striving for its full development potential, is currently experiencing robust economic growth at around 8% GDP, paving the way for a transition from a \$3.5 trillion to a \$7 trillion economy by 2030. To sustain this momentum, a key factor is credit growth, estimated to be two and a half to three times the GDP growth rate. This translates into a requirement of 20 to 24% credit growth, a task that both banks and NBFCs must share.” Said Shri Umesh Govind Revankar Chairman, ASSOCHAM National Council for NBFCs & Infrastructure Financing and Executive Vice Chairman, Shriram Finance Ltd.

“Digitization has become ubiquitous, and India's digital infrastructure is among the worlds finest. We possess tools like UPI and ONDC, along with data privacy regulations. However, responsible data usage is paramount. Managing this rapid growth is our most significant challenge. We'll face cycles, ups, and downs, but our resilience will be our shield. Our institutions and balance sheets must remain robust.” said Abhizer Diwanji Partner E&Y.

# 8th National Summit, Insolvency & Bankruptcy Code and Valuation



The biggest change Insolvency and Bankruptcy Board of India (IBBI) has brought in the system is that NPA or a default is no longer a bank problem and it has now become the borrower's problem. Earlier the borrower used to default and come and tell the banks I am defaulting and now Rs 1,000 crore whatever amount of loan has been taken is bank's problem. Now the borrowers are under fear and pressure to repay loans to banks so clearly there is a behavioural change amongst borrowers, said Shri Ravi Mittal, Chairman, Insolvency and Bankruptcy Board of India.

Addressing the concerns raised by other speakers on delays and low recoveries by IBC, Shri Mittal said, at the 8th National Summit, Insolvency & Bankruptcy Code and Valuation, "IBC is really not a recovery mechanism IBC was thought of as

a resolution mechanism and IBC is meant to bring the industry back on track. However, in common parlance, IBC is evaluated based on the recovery mode. The average recovery in the last six to seven years was about 32% whereas last year it was 180 cases and a recovery of 36%. We are trying to speed up the process and are open to suggestions from stakeholders.

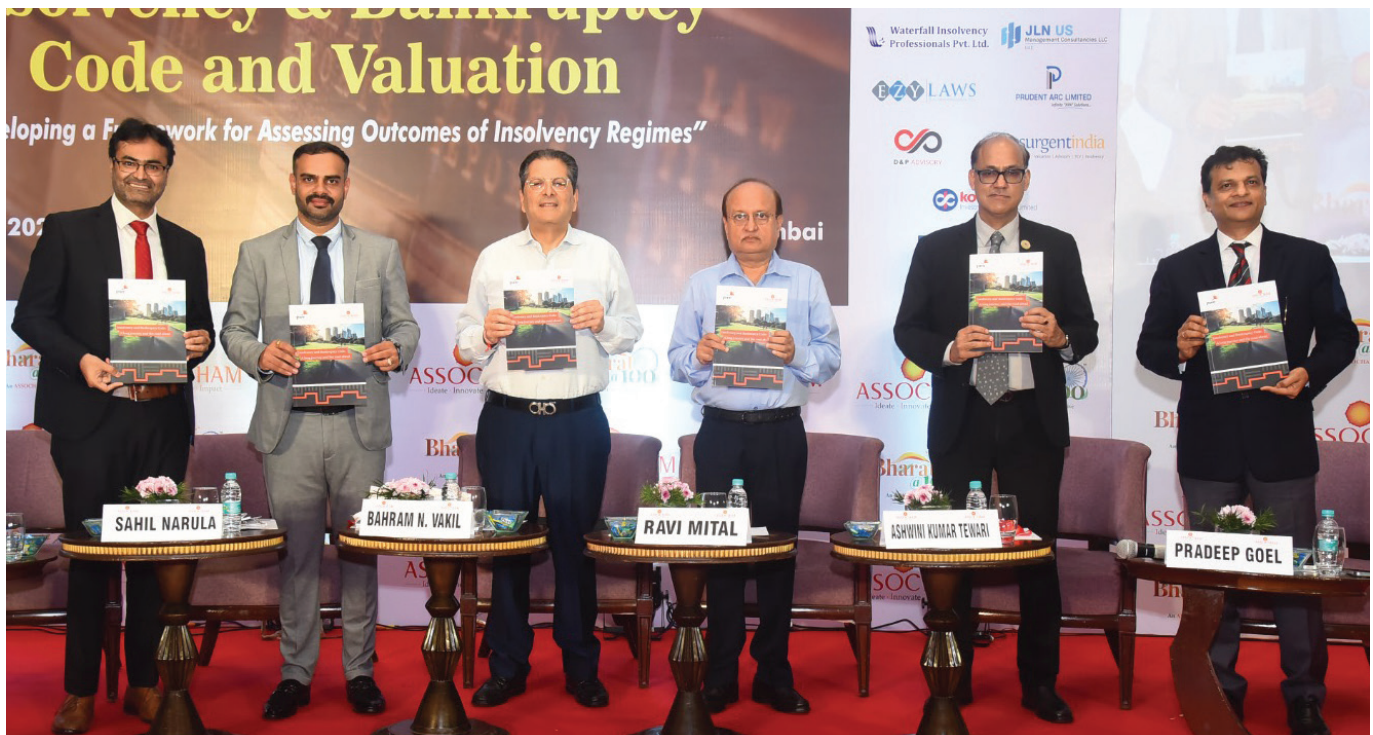


Direct benefit of IBC is recovery, but you know the indirect benefit is even bigger and it is called a behavioural change. It is called the change in creditor and borrower relationship."

Mittal pointed out that around 20,000 to 25,000 cases have been withdrawn and that was even before admission amounting to around nine lakh crores. So, if you add nine lakh crores to the three-lakh crore that one has got through resolutions, so IBC has one way or the other helped in bringing about 12 lakh crores back into the banking system. "We are trying to find out or analyse the cause of delay at various levels and we are trying to speed up the processes," he added.

Praising the steps taken by IBC Shri Ashwini Kumar Tewari, MD, State Bank of India, said, "In the need to point out all the flaws we forget the good work. From 92 onwards once the account turned NPA we used to





just give it to the lawyer and then we didn't know what happened after that, whether we will recover that money or not. From there to IBC is

a huge change. Fantastic job has been done in-terms of outreach, NCLT, IT among others and whole lot of issues has been taken care."

Chairman of ASSOCHAM National Council for IBC & Valuation, Shri Bahram Vakil, addressing the summit, said that the work done by the Insolvency and Bankruptcy Board of India (IBBI) from day one has been remarkable. It has been very

responsive in carrying out the work of dissemination of information and data. The new amendments to the Insolvency and Bankruptcy Code were to happen in the last Parliament session and are expected to be taken up in the Winter session of Parliament. Cost-wise, IBBI is very competitive. When compared to global standards, IBC is the lowest-cost jurisdiction.

Shri Vakil, who is also a Senior Partner at law firm AZB & Partners, added that IBBI has really been a game changer. The real change has been the cultural and behavioural one in the

last seven years. Matters are getting settled prior to admission at IBBI, and that number is over 25,000. Under the IBBI, a commendable body of law and precedents is being created. The first three years were very good for the IBC. But a lot needs to be done so that we remain a top jurisdiction for resolving insolvency in the world, he said.

Chairman of ASSOCHAM National Council on Stressed Assets and Managing Director of Prudent ARC Ltd, Pradeep Goel said that today Insolvency and Bankruptcy Code (IBC) is the single largest tool for recoveries of dues. In fiscal 2021-22 about 52 per cent recoveries were through the IBC. IBC's major objective is not only recoveries but also resolution, rehabilitation and revival of businesses. In addition to recoveries there have also been many revivals of businesses. However, any delays in the orders of IBBI leads to deterioration of assets and chances of revival are diminished. Therefore, personal guarantors and buying of debts should be allowed through the resolution plans, he said.





# National Conference & Excellence Awards, Food Fortification and Nutraceuticals

## The Way Forward for Achieving Nutrition Security



“There is a need to balance technology and the digital age’s distractions and emphasise the importance of nutrition in maintaining a healthy lifestyle”, stated Dr. Bharti Pravin Pawar, Hon’ble Minister of State, Ministry of Health & Family Welfare, Govt. of India at the National Conference & Excellence Awards, Food Fortification and Nutraceuticals-The Way Forward for Achieving Nutrition Security. The national conference was organised by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) in New Delhi.

She further stated, “In today’s fast-paced world, it is evident that technology is evolving rapidly, and its impact on our lives is profound. From smartphones to laptops, digital devices are ubiquitous, especially among the younger generation. It is essential to manage and strike a balance in our usage of these technologies. Digital detoxification has become a necessity to maintain focus

and mental well-being.”

Dr. Pawar emphasised that recent lifestyle changes, characterised by increased screen time and reduced physical activity, have contributed to the rise of non-communicable diseases. Nutrition, she emphasised, plays a pivotal role in maintaining good health, and “Eating right is not just a slogan but a way of life that we must embrace.”

Dr. Pawar also commended the government’s Eat Right India initiative, which has been promoting healthy eating habits and ensuring access to nutritious food for all. She cited the positive impact of fortifying

staple foods like salt and cereals, addressing micronutrient deficiencies on a large scale.

In a significant announcement, Dr. Pawar stated, “I am pleased to announce that voluntary standards for fortifying staples such as milk, oil, wheat, flour, rice, and salt were notified in 2018. Additionally, standards for the fortification of processed foods were notified in December 2020. These standards have paved the way for a healthier and more nutritious food supply in our country.”

Understanding the potency of food fortification in the battle against malnutrition and related health challenges, she stressed that “enhancing the nutrient content of commonly consumed foods can make a substantial impact on public health.” Dr. Pawar stressed that “it is our collective responsibility to ensure that this knowledge is translated into QA practical solutions that reach those in need.”

India’s commitment to the International Year of Millets was also highlighted by Dr. Pawar, who underlined the nutritional benefits of







millets and their potential to improve the health and well-being of the nation's citizens.

Lastly, Dr. Pawar urged unity, harmony, and collaboration in the mission to build a healthier and more prosperous India, emphasising the importance of leveraging knowledge gained during the conference to effect meaningful change.

In his welcome address, Mr. Vivek Chandra, Chairman of the Food Processing and Value Addition Council at ASSOCHAM and CEO of Global Branded Business at LT Foods Ltd, stated, "As we stand here at the intersection of science, innovation, government policy, and private sector initiatives to together tackle the complex challenges of addressing malnutrition, we recognise the critical role that food fortification and nutraceuticals play in shaping the health and well-being of our society. India achieved food security with the Green Revolution and has now, in fact, become the leading exporter of agricultural products to the world in several categories. We account for almost 40% of the global trade.

However, India still has a long way to go to provide nutrition security, and that is why the focus now moves from not just food security, but from food

security to nutrition security."

Mr. Arun Om Lal, Co-Chairman of the Food Processing and Value Addition Council and Chairman of the Food Fortification & Nutraceuticals Taskforce at ASSOCHAM, stated "my primary focus is addressing malnutrition, whether undernutrition or overnutrition, through food fortification. Nutraceuticals play a crucial role, covering health supplements, botanical products, and more under FSSAI regulations clarified in March 2022."

He added, "To unite the industry, we established a task force, aiming to raise awareness about the nutraceutical industry, promote food fortification against malnutrition, and provide a common platform for stakeholders, including FSSAI, NITI Ayog, and relevant ministries. SHM facilitates knowledge sharing, discussions on government incentives, supports the plant-based nutrition sector, fosters public-private partnerships, and addresses counterfeit products."

Mr. Lal emphasised, "Despite our youth, we're committed to tackling counterfeit products through SHM and shaping industry knowledge and policies."

Dr. Nikhil Kelkar, Joint Managing

Director of Hexagon Nutrition Ltd, expressed his gratitude for the presence of eminent individuals at the event. He briefly touched upon the importance of concentration in the context of Swami Vivekananda's definition of intelligence, stating, "Swamiji has defined intelligence as concentration." He also mentioned the relevance of this concept in today's world, especially concerning mobile distractions.

Dr. Kelkar highlighted the connection between nutrition and attention deficit disorders like ADHD, saying, "ADHD also has a big part of what we eat, so that attention deficit should not exist." He emphasised the importance of a balanced diet to combat such issues.

At the same conference, the Knowledge Report was also released. Dr. Prabodh S. Halde, Head - Regulatory Affairs, Marico Limited; Dr. A. Vamsi Krishna, Scientist 'F', Programme Officer for Public Health and Nutrition Division, Department of Biotechnology, Ministry of Science & Technology, Govt. of India; and Mr. Shantanu Bhadkamkar, Chairman, Assocham

Maharashtra State Development Council & Managing Director, ATC Group were also present at the conference.

# Launch of Kenya's Avocado to the Indian Market



Small domestic production opens an opportunity for the good quality import said Swadha Rizvi, Deputy Secretary, East and Southern Africa Division Ministry of External Affairs at the Launch event of Kenyan Avocado in India jointly organised by Kenya High Commission and ASSOCHAM. This avocado launch event will definitely improve bilateral relations with robust and multi faceted partnerships. India offers immense potential for avocado consumption.

She further focused on saying that it took 8 long years for negotiations and diplomacy for Kenya to get market access in India for Avocados. So, it is definitely a moment to celebrate as Avocado represents the history, culture and emotions of Kenya and culture is a gateway that has the power to bind countries together and its people together. This is a milestone in the diplomacy of the two countries and bilateral relationships between India and Kenya. Government of India is confident that Avocado market access will help us to strengthen our trade relations with Kenya.

Amb. Irene Oloo, Deputy High Commissioner of Kenya to India shared insights on how Kenya exports about 23% of production of avocado. (95,000 tonnes).

The increased production of avocados in Kenya calls for increased market access. It is for this reason that Kenya requested India to allow market access for Kenyan avocados.

She further added The value of trade between two countries has been growing over the years to USD 1.83 billion in 2022. Currently the Balance of trade is in favour of India. We are confident the India market access to Kenyan Avocados will help balance the trade deficit and will facilitate growth and development in this sector, she highlighted.

Kenya is the world's 6th largest avocados producer with a cultivated area of nearly 26,000 ha and a production of 416,000 metric tonnes in 2021, double that of 2016. The increase of 20% per annum on average has been achieved largely through the expansion of avocado plantation by an average of 14% per annum with yields increasing by about 6%. This sector is dominated by small farmers owning less than 2 ha, who produce 70% of all Kenyan Avocados.

Kenya exports 23% of production of avocados. Kenya accounts for about 82% of East Africa community avocado fruits export. Kenya's main export

markets are Netherlands, USA, China Spain, UK, UAE, Russia, Saudi Arabia, Turkey and Egypt among others. We are happy that India has been added to its export markets.

Dr Umesh Kamble Co-Chairman ASSOCHAM MSDC and Founder, CEO Farm to Forks highlighted the nutritional value of the superfood and also called avocado as green gold. Consumption of avocados is growing in India with respect to additional health benefits but the availability is less. It is a value added product for the Agri business.

Dr. Kamble called for awareness creation and promoting Avocado consumption among Indians. To further boost the consumption of avocados in India, we need to focus on awareness campaigns and educational initiatives to educate people about the nutritional benefits of avocados, different ways to incorporate them into daily meals, and the importance of supporting domestic avocado farmers. He also urged the industry to invest in research to develop innovative avocado-based products that cater to the Indian palate and meet consumer demands.

Through above initiatives we can promote consumption of Kenyan Avocados in India.



# India Homeland Security Summit



**A**t the 8th India Homeland Security Summit on the theme Managing New Age Challenges - Opportunities for Safety and Security Industry, Summit-cum-Excellence Awards, Shri Rajendra Agrawal, Hon'ble Member of Parliament spoke about the efforts of the Indian government and various state governments to modernize and upgrade the police forces across the country.

"We should be ready for anything that comes up and updated in all forms", he said while addressing the conference organised by ASSOCHAM at New Delhi today. "Furthermore, technologies have a profound impact on homeland security". Smart policing, border security solutions, and innovation are opportunities for the homeland security sector.

Shri SN Shrivastava, IPS (Retd), Former Commissioner, Delhi Police Member, Public Police NGO said cyber security glitches need to be addressed and adopting new tech is a

viable option to minimize operational overheads. Cyber security concerns and attacks have a potential of affecting protection and production quality and safety of human lives.

Dr. Vikram Singh, IPS (Retd), Former DGP, UP Police highlighted that we should be a generation ahead of our neighboring countries in terms of adopting new technologies and updation. This will lead to a success of law and enforcement. We have customized solutions related to

artificial intelligence and machine learning, he added.

Shri Yashovardhan Azad, IPS (Retd), Former Special Director, Intelligence Bureau & Secretary, Security, Government of India shared that homeland security is an imperative concern and our rich history faces unique challenges that demands innovative solutions and collaboration from stakeholders. These challenges are profound for geopolitical and economic differences.





Col. Ashok Kumar Singh Member ASSOCHAM and Head training and development AP Securitas Pvt Ltd in his welcome address highlighted how India should be at peace with its borders inside out and leading in front.

Shri MA Johar President Govt

Business Vertical CP Plus shared his insights on latest advances in science and technology, methods, and practices for the modernisation of our security system. India should support the use of advanced technology and equipment, as well as investment by

the private sector in order to improve police operational efficiency.

A joint knowledge report by EY and ASSOCHAM on the topic "Emerging technologies in homeland security" was released by the eminent dignitaries and industry stakeholders.



# 20<sup>th</sup> International Tax Conference



Taxes remain an undeniable part of our lives, shaping economic growth, driving social initiatives, and influencing business decisions. However, the ever-evolving tax codes, regulations, and policies can often seem like a labyrinth of complexity. The integration of technology into the realm of taxation is reshaping how we approach tax compliance, planning, and strategy. From international tax challenges to the digital economy's impact on taxation, from tackling tax evasion to encouraging responsible tax practices, India is set to embark on

a journey that transcends borders and tackles the pressing issues facing our interconnected world.

In the above backdrop, ASSOCHAM organized its 20th International Tax Conference at New Delhi. The program witnessed detailed discussion on several important topics covered in six sessions.

The first session on "Developments in International Taxation" witnessed illustrious panel comprising of Mr. Rajat Bansal, Pr. Chief Commissioner of Income Tax (International Tax), Delhi, CBDT,

Ministry of Finance, Mr. Rakesh Nangia, Chairman National Council on International Taxes, ASSOCHAM & Chairman, Nangia Andersen India Pvt. Ltd., Mr. Ravi Shingari, Group Head – Accounts and Tax, Apollo Tyres Ltd & Ms. Richa Sawhney, Chartered Accountant, Gurgaon sharing their important views on:

Outcome statement on Two Pillars, current implementation status/timeline for Pillar 2, key elements that taxpayers need to focus on; "Angel Tax" and recent developments surrounding non-residents; Non-residents tax dilemma







considering frequently changing paradigms; Tax Collection at Source (TCS) puzzle on LRS/foreign remittances – recent amendments.

The second session on “Direct Tax: Development & Challenges” witnessed illustrious panel comprising of Mr. Raman Chopra, Joint Secretary, TPL-II CBDT, Ministry of Finance, Mr. Saurav Sood, Practice Leader-International Tax & Transfer Pricing, SW India, Mr. Vaibhav Mangal, Associate Director – Taxation, Perfetti Van Melle, India & Mr. Atul Puri, Managing Partner & Co-Founder, SW India sharing their important views on:

Issues and challenges surrounding faceless regime, both assessment and litigation; Challenges and issues to be addressed by CPC; Recent SC Ruling & other developments in Transfer Pricing.

The third session on “Technology, Transparency and Trust in Tax – A must in today’s digital world” witnessed illustrious panel comprising of Mr. Vashishtha Chaudhary, Commissioner of Customs, Delhi, CBIC, Ministry of Finance, Mr. Rahul Garg, Chairman

National Council on Direct Taxes, ASSOCHAM, Mr. Amandeep Singh. Sr. Vice President Tax, SBI Card, Mr. Amit Rana, Partner, Price Waterhouse & Co LLP & Ms. Deepti Dutt, Head Strategic initiatives, Public Sector, Amazon Web Services sharing their important views on:

Tax functions, finance & business partnering to gear up for new standards of rigour in compliance and defence; Practical aspects of future ready tax function; Leveraging tax transparency and reporting for businesses; Accelerators to make tax transformation effective.

The next session was on

“Indirect Tax” witnessing illustrious panel comprising of Mr. Pratik Jain, Chairman, National Council on Indirect Taxes, ASSOCHAM, Mr. Vineet Agrawal, Co-chairman, National Council on Direct Taxes, ASSOCHAM & Sr. EVP and Group Head (Taxation & Ethics), JSW Group, Mr. Sudipta Bhattacharjee, Partner, Khaitan & Co & CA Himanshu Goel, Partner, T R Chadha & Co. LLP sharing their important views on:

GST issues on cross border transactions; Duality of taxes on import of goods; Litigation on intermediary services; Controversy regarding deputation of manpower





and alignment with income tax provisions; GST on ocean freight – Is the battle over? Taxability of foreign service providers in India – recent amendment to the OIDAR provisions & its impact; WTO Moratorium on Customs Duties on Electronic Transmissions – the new thinking.

The fifth session was on “Dynamics of Anti Money laundering law in India” witnessing illustrious panel comprising of Mr. Vinodanand Jha, Former Chairperson, PMLA Adjudicating Authority, Mr. Ashwani Taneja, Advocate (Ex member, Income Tax Appellate Tribunal) & Founder Partner, Prudent Law Chambers, Mr. Amit Khemka, Partner, Prudent Law Chambers & Mr. Rajinder Kumar, Co-chairman, National Council for Legal Affairs and Regulatory Reforms ASSOCHAM sharing their important views on:

Dynamics of Anti Money laundering law in India and its inter play with allied laws dealing with economic offences, such as Benami law and Black Money Act and Tax Laws. Powers of the Enforcement Directorate w.r.t. Search, Seizure,



Survey, Arrest and Investigation; Powers w.r.t. Prosecution Penalties, fines etc for commission of offence of ‘money laundering’. Powers of attachment of properties alleged to be ‘Proceeds of Crime’ Rights and Obligations of business entities and Citizen of the country; Obligations of Reporting requirements and maintenance of records; Duties and responsibilities of verification of bonafide of transactions and genuineness of source of funds.

The last session was on “UAE: Introduction of Corporate Tax” witnessing illustrious panel comprising of Mr. Pramod Kumar, Retd. Vice President, Income Tax

Appellate Tribunal, Mr. Vikas Vasal, Co-Chairman, National Council on Direct Taxes ASSOCHAM, CA Samir Agarwal, Global Tax Head, Infogain India & Mr. Arinjay Kumar Jain, Managing Director, Arinjay & Associates sharing their important insights on:

UAE - Emerging as a favourite destination for outbound FDI; Overview of the UAE tax laws with a focus on free trade zones; Considerations for Indian businesses establishing presence in the UAE.

The program was well attended & highly praised by the participants from various industry, consulting firm/tax experts.

# 2<sup>nd</sup> Edition of the Manufacturing and MSME Conclave 2023



The 2nd Edition of the Manufacturing and MSME Conclave 2023, hosted by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) Eastern Region, proved to be a remarkable gathering of industry leaders, experts, and enthusiasts. The event brought together luminaries from various sectors to share insights and discuss the challenges and opportunities in the manufacturing and MSME landscape.

The conclave, chaired by Mr. Arijit Basu, Chairman of Manufacturing Sub Council East ASSOCHAM, Mr. Akhilesh Jain, Chairman of MSME Sub Council East ASSOCHAM, Mr. Utkarsh Lohia Assistant Vice President Resurgent India Limited, Shri Shantanu Roy Chairman and Managing Director, Director (Rail & Metro) - Addl Charge & Director (HR)- Addl Charge BEML Limited.

Shri Raj Kumar Middya Joint Director of MSME (P&S) Government of West Bengal said "The Government of India has established a council as part of its policy to address the issue where suppliers have not received payment for 45 years. This council is dedicated to facilitating payments to these suppliers. We work to ensure that these outstanding payments are

arranged promptly, either directly from us or by requesting the buyer to make the payment to the suppliers. It's important to note that this facility may not be widely known, so we encourage eligible suppliers to reach out and take advantage of this support."

Shri Rajesh Kumar Singh, Chairman, and Managing Director





of Bridge & Roof Co (India) Ltd, who shared his valuable insights "in the construction industry, our impact on the environment is profound. We understand this, and we are taking active measures to mitigate it. We are integrating sustainable practices into our projects, focusing on reducing energy consumption, minimizing waste, and promoting the use of eco-friendly construction materials. Our goal is to build a future where our projects coexist harmoniously with the environment."

Shri Adika Ratna Sekhar, Chairman, and Managing Director of Balmer Lawrie & Co Limited, said "Balmer Lawrie, a 157-year-young company that has never incurred a loss, stands as a beacon of stability and success in the corporate world. As one of the headquarters of the



Ministry of Petroleum and Natural Gas in Kolkata, we are proud to have achieved a historic

milestone, crossing the 2000 crore mark for the first time, and our sights are set on reaching 2500 crore next year. India is experiencing a remarkable period of growth, often referred to as its 'Amritkal' or golden

era. By 2047, we anticipate reaching a GDP of 25 billion, a testament to the immense opportunities that our nation offers. India has emerged as the preferred destination for manufacturing industries, surpassing even countries like China. The future of India lies in our hands, and we are committed to shaping it.

# Odisha Metals & Mining Conference 2023

**A**SSOCHAM hosted a conference titled “Odisha Metals & Mining Conference 2023” with the theme “Unleashing potential for sustainable growth.” The conference’s goal was to inspire all stakeholders to transform the nation’s untapped mineral potential in a sustainable way by ensuring their participation to realize “Atma Nirbhar Bharat.”

Gracing the occasion virtually, Mr Prafulla Kumar Mallik, Hon’ble Minister of Steel, Mines & Works, Govt of Odisha emphasized that the Govt of Odisha is committed towards the growth of Mining and Metal Sector by promoting exploration, auctioning more blocks, expediting the operationalisation of these blocks keeping in mind the concept of sustainability in line with the National Mineral Policy of the Nation.

He noted that Odisha is historically regarded as one of the key resource-producing states in the nation, with a large mineral reserve base that provides the mineral industry with considerable growth potential. A paradigm shift is required to move from business as usual to large-scale mining using cutting-edge technical solutions in order to meet the industry needs in the state.

Speaking in the occasion Mr Deoranjana Kumar Singh, IAS, Additional Chief Secretary, Department of Steel & Mines & Govt of Odisha stated that responsible extraction, sustainable logistics infrastructure, flourishing downstream industries and people are the ingredients of Sustainable growth. He also told the house that Govt of Odisha is working in a coordinated manner to



explore more and more blocks and take auction them. He further emphasised the importance of sustainability in mining to keep the mineral available for future generations.

Recognizing the environmental challenges associated with mining, Odisha has taken steps to promote sustainable mining practices by enforcing environmental safeguards which ensures responsible mining thereby minimising ecological impacts said Mr. PL Mohanty, Chairman, Odisha State Development Council and CMD, MGM Minerals Ltd.

Mr. Pankaj Satija, Member, ASSOCHAM National Council on Mines & Minerals, Managing Director, Tata Steel Mining Ltd said “Mining is pivotal for industrial growth and should be done with the objective of resource stewardship,



intergenerational equity, improving biodiversity, and water availability and minimizing the negative impact of climate change. By responsibly harnessing Earth’s riches today, we secure a sustainable legacy for future generations, while also forging a path towards a greener, more sustainable future for our planet”.

Mr. Bibhu Prasad Mishra, Executive Vice President, Jindal Steel & Power focused on logistics concerns for resource evacuation for the mineral based industry on the state. He also emphasised on raw material security and speedy EC/FC clearances for sustainable operation in the state.

In his address, Mr. Prabodh Mohanty, Managing Director, SNM Group hailed that the conference is quite relevant as state of Odisha is the largest producer of iron ore, coal, bauxite etc and it will naturally contribute to the industrial development of Odisha and India at large.

A joint knowledge report was released by ASSOCHAM-ICRA along with ASSOCHAM Newsletter on Metals & Mining Sector among eminent dignitaries.



# Healthcare Summit 2023



The apex industry body, Associated Chambers of Commerce, and Industry of India (ASSOCHAM RSDC) organized “Healthcare Summit 2023- Focusing on Innovation and Future Prospects in Healthcare Ecosystem” on 29 September 2023 at Hotel Marriott. During the welcome address Ar. Tushar Sogani, Chairman, ASSOCHAM RSDC said that ASSOCHAM Rajasthan State Development Council said that Rajasthan state has a mix of healthcare facilities ranging from primary health centers to specialized tertiary care hospitals. The state’s healthcare infrastructure includes various facilities such as Primary Health Centers, Community Health Centers, District Hospitals, Medical Colleges, and Tertiary Care Hospitals & Specialty Hospitals.

He also said that The state government has implemented health

insurance schemes like the Chiranjeevi Scheme and RGHS (Rajasthan Govt. Health Scheme) to provide financial protection to vulnerable families. Under this scheme, beneficiaries are provided with cashless medical treatment in empanelled hospitals. Dr. Sudhir Bhandari, Vice Chancellor, RUHS & Professor, SMS Medical College and Hospital shared insights on Innovation & Future prospects in healthcare system.

Dr. Ashok Khandaka, President, AHPI Rajasthan chapter, Dr. Dr. Rajkumar V Patil, Zonal Chairperson, Central Zone, CAHO, Ms. Vinci Ashok Tribhuvan, National Secretary, ANEI, Dr. K.L. Jain and Dr. Lokesh Chaturvedi, SPM, NHM had also shared the views on healthcare development system. During ASSOCHAM Rajasthan Healthcare Summit 2023 organized by ASSOCHGAM RSDC had also focused on Healthcare Infrastructure

Development in Rajasthan and Sustainable Healthcare system in Rajasthan state. Mr. Rakesh Sharma, Chairman, ASSOCHAM RSDC Healthcare Committee shared brief presentation on Medical Care Beyond Boundaries and Saurabh Chaurasia, Product head, Healthcare & Business Equipment Finance from Yes bank shared presentation on Healthcare Finance-Growth Drivers & Opportunities. Shri Vishnu Mohan Jha, Co-Chairman, ASSOCHAM Rajasthan State Development Council said during his concluding remarks that we embark on this transformative journey, it is crucial to recognize the challenges that lie ahead. Healthcare is not a one-size-fits-all solution. It demands innovation, collaboration, and a relentless pursuit of excellence. It requires us to bridge gaps, break barriers, and embrace change and also, he thanked on behalf of all the key stockholders who participated in the conference.

# Global Trade Connect: Exporters Edition & Agro, Livestock and Food Processing Conclave & Exhibition



**K**olkata witnessed opening of Global Trade Connect an International Buyer Seller Meet jointly organized by ASSOCHAM along with Branch Secretariat Kolkata, Ministry of

External Affairs, Govt. of India and Dept. of MSME & T, Govt. of West Bengal on 15th September 2023.

On this occasion a Study Report titled 'Overview of the Indian Agriculture, Livestock and Food

Processing Sector Opportunities, Challenges & Way Forward' by ASSOCHAM and BDO was released.

One day conference began with lighting of lamp, titled Global Trade Connect: Exporters Edition & Agro, Livestock & Food Processing Conclave & Exhibition, in partnership with Branch Secretariat Kolkata, Ministry of External Affairs, Govt. of India, Dept. of MSME & T, Govt. of West Bengal, Dept. of Food Processing Industries & Horticulture, Govt. of West Bengal, NABARD, West Bengal Livestock Development Corpn. Ltd., APEDA, Prakriti Organic & knowledge partner BDO.





# Business India Golf Cup 2023



The Associated Chambers of Commerce and Industry (ASSOCHAM), India's oldest apex chamber, added another successful chapter to its tradition of encouraging sports and industry friendship with the ASSOCHAM BUSINESS INDIA GOLF CUP 2023. The highly anticipated tournament, now in its sixth year, was held at the famed Qutab Golf Course in Saket, New Delhi, bringing together over 100 eager participants from various professions.

The ASSOCHAM BUSINESS INDIA GOLF CUP 2023 demonstrated the ideal balance of sportsmanship and corporate performance. The tournament used a tough Double Peoria scoring style, with players contending for top honours in a variety of categories, including winner and runner-up in Gross & Nett, as well as a special distinction for Government, Corporate, Diplomatic Corp, and Ladies. On-course challenges such as Longest Drive, Closest to the Pin, and Straightest Drive added a thrilling

dimension to the event.

In response to the successful event, Shri Deepak Sood, Secretary General ASSOCHAM, said, "The ASSOCHAM BUSINESS INDIA GOLF CUP 2023 exemplified the perfect blend of sportsmanship and corporate excellence." It was encouraging to see the participants' enthusiasm and skill. ASSOCHAM remains committed to fostering such forums that encourage both business networking and sportsmanship."

Anshu Manish Khalkho emerged as the winner of the coveted Running Trophy, displaying exceptional talent with a remarkable 1-over-par performance. In the Nett category, Manoj Singh Rawat showcased outstanding golfing prowess with a score of 2-over-par, securing his victory.

The event concluded on a high note with a delightful lunch, followed by a prize distribution ceremony where the winners were felicitated with Trophies and gifts. The success of







ASSOCHAM BUSINESS INDIA GOLF CUP 2023 was made possible by the generous support of its sponsors and partners, including Presenting Sponsor MAZARS, Powered by and Cap Partners Technowizards, Host Partner NIVIA, Gifting Partners XOXODAY & ITC, Polo Partner Lacoste, Silver Partners DBS Bank, Bliss Anand, Indian Oil Mannapuram Finance Ltd., Golf Towel Partner SARA Group, and Media Partners Golfplus Monthly. The event was impeccably managed by SLW Golf Management.

Golf and business have been linked for as long as the game has

been around. In this rapidly changing, globalized world, being well connected is everything. The ASSOCHAM Business India Golf Cup 2023 provides a unique experience for the business golfers to connect with the fellow industry colleagues, government and other ecosystem players.

ASSOCHAM believes that though, all types of sports has their own learning moments, Golf, on the other hand, is instrumental in providing a sustained learning experience. It makes the players respect other players views and ideas in the holistic manner, shed



baggage, re-think, re-invigorate, re-strategise and execute. This is the 6th Golf Tournament being organised by ASSOCHAM.

Result Summary is as follows:  
 Winner Gross: Anshu Manish Khalkho; Nett Winner: Manoj Singh Rawat; Gross Runner-up: Sanjay Singh Gehlot; Nett Runner-up: Kavi Arora; Winner Ladies: Dr. (Ms) Hessilmann; Winner Diplomatic Corp: Amizal; Fadzli Rajali; Winner Govt: Waseem Akram; Winner Corporate: Nitin Kumar; Closest to the Pin: Air Marshall R K Anand; Straightest Drive: Sanjeev Kumar; Longest Drive: Damanpreet Kochar.





# International Conference on Charting A Sustainable Path

In the realm of Sustainable Practices, "More than 42,000 cases have been brought for resolution under IBC, resulting in the realisation of significant value. The positive outcomes have led to a behavioural change in the business landscape, encouraging companies to prioritise financial stability and sustainable practices", stated Shri Sudhaker Shukla, Whole Time Member, Research and Regulation Wing, Insolvency and Bankruptcy Board of India (IBBI) at the International Conference on "Charting a Sustainable Path: Addressing Corporate Stress organised by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) in New Delhi today.

Shri Shukla revealed that there are several positives since the IBC code was introduced in 2016. The Code has levied a time-bound framework for resolution of creditor situations in India. "Over 26,000 cases have been settled before admission, releasing nine lakh crores of value, demonstrating the positive impact of IBC-induced behavioural change," he said.

Shri Shukla emphasised the crucial role of resolvability in ensuring the longevity of companies in today's competitive market. He stated, "Competition and innovation are the driving forces behind any successful company. Companies must follow competitive paths and embrace innovations to thrive. Resolvability is a goal to cherish; it ensures that companies remain sustainable and adaptable."



Highlighting the importance of timely action, Shri Shukla mentioned, "Timely resolution is essential. Companies resolved within the timeline specified in the code fetched a realisable value of 41%, compared to a significant drop to 21% for those resolved after a prolonged period. Time is of the essence."

Shri Shukla also commended the efforts of ASSOCHAM and the Association of Certified Chartered Accountants (ACCA) in promoting sustainability through robust accounting standards. He stressed

the need for companies to maintain resolvability and have a 'living will' in place, enabling them to explore alternative solutions during stressful periods.

He concluded by highlighting the IBBI's commitment to continuous improvement, stating, "We have undertaken 90 regulatory interventions in less than seven years, showcasing our agility and responsiveness to market needs. The evolving regulatory framework ensures the IBBI remains at the forefront of facilitating sustainable corporate practices."

Dr. Praveen Kumar Tiwari, a Full-Time Member of the National Financial Reporting Authority (NFRA) in India said, "The statutory recognition of accounting standards in 1999 and the establishment of NFRA in 2018-mark crucial milestones." Regarding NFRA's functions, he said, "Our role involves setting high-quality standards and exercising effective oversight over accounting and auditing matters. This is aimed at protecting public interest, investors, creditors, and





prescribed classes of companies."

He clarified, "NFRA does not set separate accounting and auditing standards but recommends and reviews proposals for new Indian accounting standards or amendments. These are prescribed by the central government after consultation." He further elaborated, "NFRA has reviewed and recommended numerous proposals related to Indian accounting standards, including the effective accounting of lease obligations, fair value measurement for investment properties, and classification of liabilities."

Ms. Anita Shah Akella, Joint Secretary, Ministry of Corporate Affairs, Govt. of India, informed, "Over the past few years, there has been tremendous improvements in the accounting and auditing sector and the stakeholders have faced some well-documented challenges. A series of high-profile failures led to wide-ranging and systemic reforms, including the separation of accounting firms' audit and consulting businesses, the introduction of new regulators, and the prospect of joint audits. Accounting firms are beginning to adapt to the new environment, but the sector is still enduring a period of

transition. Instances of unacceptable audit behaviour that surprises us from time to time."

She also emphasised the critical importance of addressing accounting, auditing, and ESG compliance in the context of corporate stress. "ESG performance can influence the value of distressed assets during insolvency or bankruptcy proceedings," she noted. "Potential buyers, investors, or creditors increasingly take into account a company's environmental and social impact when assessing its value and potential for recovery." The Joint Secretary, the Ministry of Corporate Affairs urged Indian Corporates to consider sustainability beyond the present, emphasising



the need to prepare for future perspectives.

Ms. Helen Brand OBE Chief Executive, ACCA, UK discussed about the economic fairness with the right business ethics with the right values and opportunities for people. It is a matter of stakeholder concern to run a business in a sustainable manner with proper security and addressing corporate stress. Various business risks can be daunting and a new way of doing business should be explored. Social and governance factors are likely to find higher significance as companies strive to contribute to a more sustainable and equitable future.

ESG objectives redefine success in terms of both financial and social dimensions, according to Ms. Preeti Malhotra, Chairman of the Smart Bharat Group and Chairperson of the ASSOCHAM National Council for Corporate Affairs, Company Law, and Corporate Governance. It offers a fresh viewpoint for reviving an organization's journey toward sustainability. It gives the supply chain a decent level of certainty and plots the future's potential influence on investment choices. Long-term benefits of ESG for the business include increased corporate relief, which is largely ensured by good governance.

The Associated Chambers of Commerce and Industry of India (ASSOCHAM), New Delhi, India and Association of Chartered Certified Accountants (ACCA), joined hands in MoU and agreed to promote the mutual co-operation for the advancement of their respective members and growth of businesses. The purpose of this MOU is to set out the understanding between the parties in the spirit of cooperation.



# National Conference on 'Enhancing Agricultural Productivity



“When we talk about our picture, we can proudly say that India's diversity is its strength. Farmers form a significant part of this diversity”, stated Prof. Ramesh Chand Member, NITI Aayog at the National Conference on ‘Enhancing Agricultural Productivity: Integration of Improved Inputs, Technology & Mechanization.’ The conference was organised by the Associated Chamber of Commerce and Industry (ASSOCHAM). He emphasised the need for new ways to boost agricultural output, recognising the wide range of agricultural practices across the country, from traditional methods in states like Karnataka to sophisticated high-tech agriculture.

In his keynote speech, Prof. Chand highlighted the excellent growth seen in India's agricultural industry, notably in livestock and fisheries, with an annual increase of

roughly 2.75%. He recognized the issues faced by the climate change and its impact on productivity, irrigation, and biological processes. Prof. Chand elaborated on the complex interaction between agriculture and climate change, emphasising the significance of

cautious management and adaptation techniques. "The real challenge lies in increasing productivity," he said. "To do so, we must address concerns of cost, technological progress, and resource efficiency."

Prof. Chand emphasized the critical role that the private sector







can play in precision farming through the application of appropriate technology and tools. He emphasised the importance of partnership between the private and governmental sectors for long-term agricultural growth, saying, "The private sector can provide advisory services, agrochemicals, and suitable technology to support agricultural development."

He also highlighted small-scale farmers' dominance in India's

agricultural environment, as well as the necessity to tackle data privacy, market structure, and scalability difficulties.

While delivering the welcome address Mr. Sagar Kaushik, Chairman ASSOCHAM National Council on Chemicals & Petrochemicals, President - Global Corporate & Industry Affairs, UPL elucidated on the importance of connecting farmers with customers in a sustainable way, bringing access to technology for

farmers, mitigating climate change as a new hurdle for research.

Speaking at the conference Ms Ruchira Government and Industry Affairs lead Corteva Agriscience focused on the country plans for next 25 years of Amrit Kaal- a long term vision and prioritization of productivity led growth in agriculture with the foundation of sustainability and climate smart technologies. Conducive policy ecosystem around new age technology which solves ground level issues of small and marginal farmers is of paramount importance.

Mr. N K Aggarwal, Co-Chairman National Council on Agriculture and Farming inputs ASSOCHAM and Chairman Crystal crop protection Ltd. shared his insights on agricultural productivity to contribute to more sustainable and resilient food value chain.

ASSOCHAM-Nangia Anderson LLP joint knowledge report titled *Harvesting Tomorrow: A blueprint for enhancing agricultural productivity & sustainable agricultural progress* was unveiled during the national conference on enhancing agricultural productivity.





# 12<sup>th</sup> Real Estate Conference and Excellence Awards



“The Central Government is continuously making efforts for the all-round development of the real estate sector in the country. And, appropriate changes are being made in the existing definition of affordable houses, policy reforms related to landlord-tenancy laws, and progress in reviving stalled housing projects are among the steps taken by the government”, stated Shri Dinesh Kapila, Economic Adviser (Housing-1, Coordination & NER, Ministry of Housing and Urban Affairs (MOHUA), Government of India at the '12th Real Estate Conference and Excellence Awards' programme. The conference was organised by the Associated Chambers of Commerce and Industry of India (ASSOCHAM).

Shri Kapila emphasised the government's commitment to achieving a balance between better growth prospects and the actual growth of the real estate sector. He



stated, "The difference between these two aspects needs to be minimised, and the central government is taking steps at every level to ensure this. In response to the industry's call for improving the definition of affordable housing, a proposal has been forwarded to the Union Finance Ministry. We are particularly concerned about high land prices in metropolitan cities like Delhi and Mumbai, which make the current



price range for affordable houses of less than Rs 45 lakh inadequate. We have requested the Finance Ministry to consider raising this threshold to at least Rs 75 lakh."

Regarding the Swamih Investment Fund, Shri Dinesh Kapila mentioned, "So far, 334 deals worth Rs 36,000 crore have been approved through the government-sponsored Swamih Investment Fund. This initiative will enable approximately



two lakh homebuyers to realise their 'dream homes.' The SWAMIH (Special Window for Affordable and Middle-Income Housing) Fund was launched by the Central Government to address funding shortages and other challenges causing delays in housing projects. I also encourage the private sector to actively participate in this fund and invest in stalled housing projects. Additionally, as far as the need for easy loans to purchase land for residential projects is concerned, the Reserve Bank has been made aware of it and it is expected that it will take steps in this direction."

The Economic Advisor stressed the need to bridge the gap between the number of vacant flats and the demand for housing. He said, "One crore flats are currently vacant all across the country, while a technical group's report suggests a requirement of 1.87 crore houses. This disparity needs to be addressed." He noted that housing is a state subject, and the Central Government has shared a model rent law with state governments, balancing the interests of landlords and tenants to foster confidence among landlords and motivate them to invest in more rental housing.

Shri Kapila praised the impact of the Real Estate Regulatory Authority (RERA) Act, stating, "The real estate sector has gained momentum since the implementation of the RERA Act in 2016. Eighty-six percent of housing projects have been completed on time, benefiting homebuyers. We are actively working to complete pending projects, with 90 percent of these projects initiated before the enactment of the RERA law. We are committed to resolving these issues, as demonstrated in our collaboration with state governments and the pending projects in Noida and Greater Noida, Uttar Pradesh."

Shri Kapila also highlighted the tremendous potential of the real estate sector. "By 2030, we need to construct 70 to 90 crore square meters of real estate annually. This reflects the growing urbanisation trend, with an estimated increase in the urban population from 37.7 crores to 60 crores by 2030. The real estate sector has become the second-largest employment provider, and it is expected to grow from \$200 billion to \$1 trillion by the end of the next decade, with its share in the country's GDP increasing from 7 percent to 13 percent by 2026."

Delivering the Keynote Address at the summit, Ms. Dakshita Das, Former Special Secretary, Government of India & Former MD & CEO, National Housing Bank & Chairperson, Gender Budget Working Group, Government of India said that the Real Estate sector has significant impact on the Indian Economy as it creates ample employment opportunities and establishes robust supply chains.

The Domino Effect of this sector is undeniable and contributes substantially to the GDP. She urged the industry players to focus on the rapidly expanding population of first-time homebuyers. The demand for Affordable Housing is all set to soar high, driven by aspiration and migration.

Envisioned a Sustainable Future in India and abroad with Smart Cities, capitalizing available resources, added Ms. Das at the event.

The summit also saw the launch of a report on Housing for All: New Paradigm prepared by Resurgent India in association with ASSOCHAM.

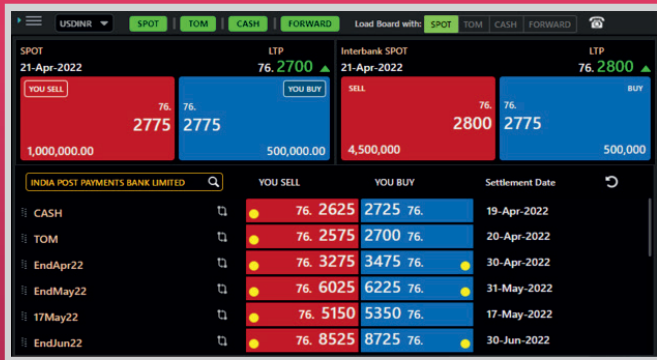
The others who also spoke during the conference were Mr Pradeep Aggarwal, Chairman, National Council on Real Estate, Housing and Urban Development & Founder and Chairman, Signature Global (India) Ltd; Mr Jyoti Prakash Gadia, Managing Director, Resurgent India Limited; Mr Deo Shankar Tripathi, Executive Vice Chairman, Aadhar Housing Finance Ltd.; Shri Arpit Goel, Managing Director, Suncity Projects; Mr Vineet Kanwar, Co- Chairman, National Council on Real Estate, Housing and Urban Development, ASSOCHAM & Group Executive Director, Corporate Affairs, DLF Limited.



# FX-₹etail

Online Forex Dealing Platform

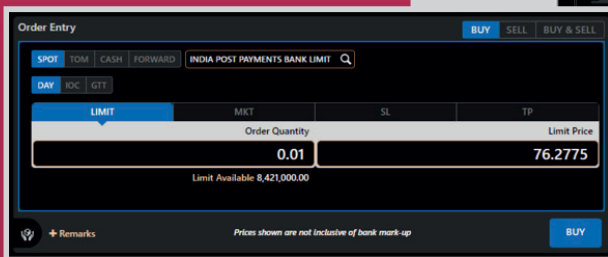
Authorised by RBI



SPOT	LTP	Interbank SPOT	LTP
21-Apr-2022	76.2700	21-Apr-2022	76.2800
YOU SELL	76.2775	YOU BUY	76.2775
1,000,000.00	500,000.00	4,500,000	500,000

INDIA POST PAYMENTS BANK LIMITED	YOU SELL	YOU BUY	Settlement Date
CASH	76.2625	76.2725	19-Apr-2022
TOM	76.2575	76.2700	20-Apr-2022
EndApr22	76.3275	76.3475	30-Apr-2022
EndMay22	76.6025	76.6225	31-May-2022
17May22	76.5150	76.5350	17-May-2022
EndJun22	76.8525	76.8725	30-Jun-2022



Order Entry

SPOT TOM CASH FORWARD INDIA POST PAYMENTS BANK LIMITED

DAY IOC GTX

LIMIT MKT SL TP

Order Quantity: 0.01 Limit Price: 76.2775

Limit Available: 8,421,000.00

Prices shown are not inclusive of bank mark-up

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