The effect of the current reforms will be seen in 18 months: Assocham President Goenka

TWESH MISHRA
New Delhi, October 31

The growth rate of the economy (gross domestic product or GDP) may dip for another quarter, but it will rise to around 9 per cent in another 12 months, according to Associated Chambers of Commerce and Industry of India (Assocham) President, BK Goenka. In an interview with Businessline, Goenka said the slowdown that the economy is undergoing has the government concerned and steps are being taken to arrest the decline and spur the investment cycle. Excerpts:

How are you assessing the growth of the economy? What could be the reason for the pain-points and are they being addressed?

Overall, the economy has slowed down, and I think the government is also equally concerned. In the last six months, the government has come out with a number of corrections and amendments to meet industry needs as far as possible. I think, we are at the bottom of the pyramid. It may be another one quarter more where instead of 5.8 per cent, it may hit 5.5 or 5.4 per cent. But from thereon, it will move towards 6. But whether we can move towards 9, no, that is going to take time.

I think, the effect of these reforms will be seen in the next 12 months.

Will monetary policy easing be enough to spur growth?

Bankers are commercial entities. Since the deposit rates are not going down, they are not able to pass on the full gains from rate cuts done by the Reserve Bank of India. The bankers will have to reduce the rate and then only can they pass on the (lower) rates to their customers.

The Government itself is the biggest borrower at high interest rates; (so) they have to reduce the rate of interest. Against the overall rate cut by the RBI (of) around 1.5 per cent, the (banks) have cut only 0.4 per cent.

It's not a situation which is really healthy.

How do you assess the borrowing ecosystem now?

Post IL&FS and NBFC issues, the pain is still there in the system. There are issues with many other companies. The bankers are trying to do whatever is possible, but at the same time, they also have limitations. So, the overall situation is not conducive despite the government trying everything.

In India, there is no development finance institution. All banks have become commercial. Where are those IDBI, IFCI and KVIC which could take long-term views? Where is that money for manufacturing? We have been pushing very hard with the government on bringing back development finance institutions.

Otherwise manufacturing is not possible. There is funding available for start-ups, particularly IT-related, but when you talk of manufacturing, no seed capital is available. Earlier, institutes like Gujarat Industrial Development Corporation (GIDC) would take equity partnerships. Now the government is seriously thinking of coming out with a development finance institution. We may hear about it very soon.

When can we see the easing of corporate tax translate into more jobs or growth returning? Do you think this will be enough to re-initiate the growth cycle?

It's a cycle. The first thing is to create a sentiment. The government is listening and wants to see industry do something, but it takes time. Today, if I invest and start the production, by the time it comes into the system it will take 16 to 24 months.

This (the corporate tax cut) is an important thing which creates the right kind of atmosphere and incentives to invest in the country. It's a big and major move where the government has foregone taxes to the tune of around Rs 1 lakh crore and given to the corporates. I think within the next 24 months we are going to see a big change or advantage in this.

How should domestic businesses assess the Regional Comprehensive Economic Partnership (RCEP)?

It all depends on how we negotiate the RCEP or any other Free Trade Agreement. As far as China, the Indian government is committed towards seeking reduction in trade deficit with it at the highest level and we need to keep seeking more market access in China. With their issues with the US, there seems to be some realisation on the part of the Chinese as well to balance their trade structure with major markets, including India.

Besides, we must also ensure that the RCEP and even the existing FTAs with South Korea, ASEAN, Japan, and others should result in real advantages and true market access for our exporters. If we are not able to take advantage of lower or zero tariff, then we must examine the reasons.
Jammu round of ASSOCHAM Startup Elevator Pitch Series concludes, Genetico Research wins first position

GJ REPORT
JAMMU, NOV 1: The Jammu round of ASSOCHAM Launchpad: Startup Elevator Pitch Series, an initiative and platform for budding entrepreneurs, has concluded. Genetico Research won the series; Co Rover was adjudged first runners up while Sid07 Design attained the second runners up position. 36 finalists (3 each to be selected from 12 cities) including the top three from Jammu are expected to present their ideas at the grand finale in February 2020 in Delhi, of which the top three will be selected.

Anil Khaitan, Chairman, ASSOCHAM Startup Council said, "The ASSOCHAM Elevator Pitch event continues to showcase best startups from across different cities in India, proving ASSOCHAM's dedication towards highlighting most forward-thinking innovators/budding entrepreneurs. We are thrilled to offer recognition to each of the winners from Jammu and Srinagar as they continue their journey towards evolving change within our society and country as a whole to further propel our economy on a high growth trajectory."

Of over 80 applications received by ASSOCHAM from across J&K, 25 were shortlisted and they got a chance to meet world class mentors, investors, companies having decades of industry experience to help them give a better shape to their business idea and pitch for funding and technology partners to generate business opportunities. The participants were mostly from the category of early stage startups i.e. between 0-2 years of operations and established startups between 3-5 years of operations. As part of the Elevator Pitch all shortlisted entrepreneurs and founders were given 300 seconds to explain the concept and idea of a service or product to the set of jury members which included eminent names, Anil Khaitan, Chairman, ASSOCHAM Startup Council; Tripti Somani, Co-Chairman, ASSOCHAM Startup Council; Rachna Bhusari, VP-SME, National Stock Exchange of India Ltd. and Manik Bara, Director, Bara Group.

All the applications received were evaluated on the basis of certain parameters including innovation, problem solving, social impact, team qualification, experience, business scalability, profitability and others. Budding startups from different sectors were invited for pitching.

Khaitan further said, "The ASSOCHAM Startup Elevator Pitch Series" is to be held in 12 cities, while three winners have been selected each from Jammu, Lucknow, Pune, Chandigarh and Jammu, we now on move to Goa where top startups will vie for the winner's slot on November 8."
Jammu Round Of ASSOCHAM Startup Elevator Pitch Series concludes, Genetico Research wins first position

ASSOCHAM, through its, "ASSOCHAM Startup Elevator Pitch Series," in association with the National Small Industries Corporation Limited (NSIC), has concluded its maiden round in Jammu. The objective of the series is to provide a platform to startups for pitching their ideas to potential investors and entrepreneurs.

During the event, Genetico Research, a startup developing personalized nutrition solutions, was declared the winner of the first position. The company showcased its technology that uses genomics and personalized nutrition to address the needs of individuals with allergies, intolerances, and other dietary restrictions.

The event was aimed at connecting startups with potential investors, mentors, and mentors. It provided an opportunity for startups to gain exposure and feedback on their ideas from industry experts.

ASSOCHAM's Chairman, Mr. J. S. Sood, congratulated all the participants and highlighted the importance of such initiatives in fostering innovation and entrepreneurship.

The next round of the ASSOCHAM Startup Elevator Pitch Series is scheduled to take place in Delhi, with a focus on startups from the national capital region. The series will continue with its mission to support and promote innovation-driven startups across India.
Jammu Round Of ASSOCHAM Startup Elevator Pitch Series Concludes, Genetico Research Wins First Position

The Latest (Jammu) 01st November 2019

ASSOCHAM Jammu conducted a Startup Elevator Pitch event to provide a platform for startups from across different cities in India, the top three from the Jammu event will be selected to pitch in at the national level in December. The event was organized as part of ASSOCHAM's Startup Series to promote growth and development of startups in the city. The event was held on 30th October at the Jammu KCCI office. The startups were shortlisted for their innovative and disruptive ideas and were invited to pitch their ideas.

Mr. Sanjay Khattra, President of ASSOCHAM Jammu, welcomed the participants and mentioned that ASSOCHAM Jammu had been organizing such events for the past six years to promote startups in the region. Mr. Khattra said that ASSOCHAM Jammu had been selecting the top three startups from each city and the top winners would be selected to pitch in at the national level.

Mr. Deepak Agarwal, Regional Vice President of ASSOCHAM, congratulated the winners and said that the startup ecosystem in the region was growing steadily. Mr. Agarwal said that ASSOCHAM Jammu was continuing its efforts to promote startups in the region.

The winners were presented with certificates and a cash prize of Rs. 50,000 each. The winners were:

1. Genetico Research
2. EcoTech
3. GreenTech

The winners were selected on the basis of their business model, feasibility, scalability, and potential impact. The winners were selected from a pool of 15 startups that had pitched their ideas.

The event was attended by a large number of entrepreneurs, investors, and other stakeholders. The event was well organized and the participants were impressed with the quality of the presentations. The event was held in association with the Jammu and Kashmir Chamber of Commerce and Industry (JKCCI) and the Jammu and Kashmir State Startup Cell (JKSSC).

ASSOCHAM Jammu will be organizing similar events in other cities in the state in the near future. The organization is committed to promoting startups in the region and helping them to grow and succeed.

ASSOCHAM Jammu has been organizing similar events for the past six years to promote startups in the region. The organization is continuing its efforts to promote startups in the region.

Mr. Deepak Agarwal, Regional Vice President of ASSOCHAM, congratulated the winners and said that the startup ecosystem in the region was growing steadily. Mr. Agarwal said that ASSOCHAM Jammu was continuing its efforts to promote startups in the region.

The winners were presented with certificates and a cash prize of Rs. 50,000 each. The winners were:

1. Genetico Research
2. EcoTech
3. GreenTech

The winners were selected on the basis of their business model, feasibility, scalability, and potential impact. The winners were selected from a pool of 15 startups that had pitched their ideas.

The event was attended by a large number of entrepreneurs, investors, and other stakeholders. The event was well organized and the participants were impressed with the quality of the presentations. The event was held in association with the Jammu and Kashmir Chamber of Commerce and Industry (JKCCI) and the Jammu and Kashmir State Startup Cell (JKSSC).

ASSOCHAM Jammu will be organizing similar events in other cities in the state in the near future. The organization is committed to promoting startups in the region and helping them to grow and succeed.
ASSOCHAM in the News

The North Lines (Jammu)

01st November 2019

Jammu Round of ASSOCHAM Startup Elevator Pitch Series concludes, Genetico Research wins first position

Jammu: The Jammu round of ASSOCHAM Startup Elevator Pitch Series, an initiative and platform for budding entrepreneurs to showcase best startups that can grow our economy on a high trajectory, concluded with Genetico Research emerging as the winner. The event, held on November 8 in Jammu, was attended by entrepreneurs from across different cities in India, presenting ideas and concepts that will be further developed.

As part of the Elevator Pitch all shortlisted entrepreneurs were given 300 seconds to explain the concept and idea of a product or service. The top three from Jammu are expected to present their ideas at the grand finale of the series in February 2020 in Delhi. In February 2019, ASSOCHAM had launched the ASSOCHAM Startup Elevator Pitch Series in his with top startups shortlisted for the event.

The ASSOCHAM Startup Elevator Pitch Series is being organized to boost the spirit of innovation in India and to provide a platform for entrepreneurs to showcase their ideas and concepts. The winners of the series will be selected based on criteria such as originality, scalability, and business model.
Jammu round of ASSOCHAM start-up elevator pitch series concludes

TOP NEWS REPORT

JAMMU, Nov 1: The Jammu round of ASSOCHAM launchpad - Startup Elevator Pitch Series, an initiative and platform for budding entrepreneurs, concluded with Genetic Research won the series.

Co Rover was adjudged first runners up while Sid07 Design attained the second runners up position.

36 finalists (3 each to be selected from 12 cities) including the top three from Jammu are expected to present their ideas at the grand finale in February 2020 in Delhi, of which the top three will be selected.

Anil Khaitan, Chairman, ASSOCHAM Startup Council said, "The ASSOCHAM Elevator Pitch event continues to showcase best startups from across different cities in India, proving ASSOCHAM's dedication towards highlighting most forward-thinking innovators/budding entrepreneurs. We are thrilled to offer recognition to each of the winners from Jammu and Srinagar as they continue their journey towards evoking change within our society and country as a whole to further propel our economy on a high growth trajectory."

Of over 80 applications received by ASSOCHAM from across J&K, 25 were shortlisted and they got a chance to meet world class mentors, investors, companies having decades of industry experience to help them give a better shape to their business idea and pitch for finding & technology partners to generate business opportunities. The participants were mostly from the category of early stage startups i.e. between 0-2 years of operations and established startups between 3-5 years of operations. As part of the Elevator Pitch all shortlisted entrepreneurs and founders were given 300 seconds to explain the concept and idea of a service or product to set of jury members which included eminent names - Anil Khaitan, Chairman, ASSOCHAM Startup Council; Tripti Somani, Co-Chairman, ASSOCHAM Startup Council; Rachana Bhusari, VP-SME, National Stock Exchange of India Ltd. and Manik Batra, Director, Batra Group.

All the applications received were evaluated on the basis of certain parameters including - innovation, problem solving, social impact, team qualification, experience, business scalability, profitability and others. Budding startups from different sectors were invited for pitching.
JAMMU NOV 1: The Jammu round of ASSOCHAM Launchpad – Startup Elevator Pitch Series, an initiative and platform for budding entrepreneurs has concluded. Genetico Research won the series, Co-Rover was adjudged first runners-up while Sidco, Design attained the second runners up position. 36 finalists (3 each to be selected from 12 cities) including the top three from Jammu are expected to present their ideas at the grand finale in February 2020 in Delhi, of which the top three will be selected.

Mr. Anil Khaitan, Chairman, ASSOCHAM Startup Council said, “The ASSOCHAM Elevator Pitch event continues to showcase best startups from across different cities in India, proving ASSOCHAM’s dedication towards highlighting most forward-thinking innovators/pending entrepreneurs. We are thrilled to offer recognition to each of the winners from Jammu and Kashmir as they continue their journey towards making a change within our society and country as a whole to further propel our economy on a high growth trajectory.”

Of over 80 applications received by ASSOCHAM from across J&K, 25 were shortlisted and they got a chance to meet world-class mentors, investors, companies having decades of industry experience to help them give a better shape to their business idea and pitch for funding & technology partners to generate business opportunities. The participants were mostly from the category of early-stage startups i.e., between 0 - 2 years of operations and established startups between 3 - 5 years of operations. As part of the Elevator Pitch all shortlisted entrants/presenters and founders were given 300 seconds to explain the concept and idea of a service or product to a set of jury members which included eminent names - Mr. Anil Khaitan, Chairman, ASSOCHAM Startup Council; Ms. Tripti Somani, Co-Chairman, ASSOCHAM Startup Council; Ms. Rachana Bhosale, VP-SME; National Stock Exchange of India Ltd and Mr. Manik Bawa, Director, Bata Group.

All the applications received were evaluated on the basis of certain parameters – innovation, problem solving, social impact, team qualification, experience, business scalability, profitability and others. Budding startups from different sectors were invited for pitching.

Mr. Khaitan further said, “The ASSOCHAM Startup Elevator Pitch Series is to be held in 12 cities, while three winners have been selected each from Jaipur, Lucknow, Pune, Chandigarh and Jammu; we now move to Goa where top startups will vie for the win. It’s slot on November 8.

The program both complements and supports Prime Minister Narendra Modi’s flagship initiative of ‘Startup India’ thereby supporting the spurring entrepreneurship ecosystem of the country. It incorporates mentorship and guidance from the industry’s best leaders together with co-working space for all selected startups for a period of three months with no cost. Each of the startups making it would get three meetings with investors and a chance to pitch directly to them. There are prizes worth Rs. 1.5 Cr to be won. While top five startups will get $5000 each from AWS (Amazon Web Service), next 15 startups will get $2000 and the next 80 will get $1000 worth of credits.”
Jammu Round of ASSOCHAM Startup Elevator Pitch Series Concludes, Genetico Research Wins First Position

ASSOCHAM's dedication of operations and establishment of startups between different sectors was highlighted in a program held in Jammu on 1st November 2019.

Chairman, ASSOCHAM, Mr. Anil Khaitan, said, "Genetico Research has emerged as the winner in this edition of our Startup Elevator series." The program was organized with an aim to provide a platform for budding entrepreneurs to present their ideas to potential investors, with 12 startups shortlisted from across the country. Two rounds of the competition were held, and 12 startups advanced to the final stage.

Mr. Khaitan further congratulated the winners and said, "The support and encouragement from ASSOCHAM have been instrumental in the growth of Genetico Research. We are thrilled to continue our journey and look forward to scaling new heights in the future." The ASSOCHAM Startup Elevator Pitch Series has been instrumental in giving a boost to startup ecosystems across the country, providing opportunities for budding entrepreneurs to showcase their ideas and receive backing from investors.

The winners of the first position included Genetico Research, followed by SmartGreen Solutions and TechGuru. The program was held in association with the J&K Government, the Jammu and Kashmir University, and the Jammu Chamber of Commerce and Industry. ASSOCHAM will continue its efforts to support the growth of startups and provide a platform for entrepreneurs to thrive.

The program was attended by officials from various government departments, industry bodies, and entrepreneurs from across the country. The ASSOCHAM Startup Elevator Pitch Series has been instrumental in providing a platform for startups to showcase their ideas and receive backing from investors. The program has received widespread support from the government and industry bodies, and ASSOCHAM will continue its efforts to support the growth of startups and provide a platform for entrepreneurs to thrive.

ASSOCHAM will continue its efforts to support the growth of startups and provide a platform for entrepreneurs to thrive. The program was attended by officials from various government departments, industry bodies, and entrepreneurs from across the country. The ASSOCHAM Startup Elevator Pitch Series has been instrumental in providing a platform for startups to showcase their ideas and receive backing from investors.
Young Bites (Jammu)  
01st November 2019

Jmu round of ASSOCHAM startup elevator pitch series concludes

Jammu, Nov 1

The Jammu round of ASSOCHAM Launchpad - Startup Elevator Pitch Series, an initiative and platform for budding entrepreneurs, has concluded. Genetico Research won the series; Co Rover was adjudged first runners up while Sid07 Design attained the second runners up position. 36 finalists (3 each to be selected from 12 cities) including the top three from Jammu are expected to present their ideas at the grand finale in February 2020 in Delhi, of which the top three will be selected.

Anil Khaitan, Chairman, ASSOCHAM Startup Council said, “The ASSOCHAM Elevator Pitch event continues to showcase best startups from across different cities in India, proving ASSOCHAM’s dedication towards highlighting most forward-thinking innovators/budding entrepreneurs. We are thrilled to offer recognition to each of the winners from Jammu and Srinagar as they continue their journey towards evoking change within our society and country as a whole to further propel our economy on a high growth trajectory.”

Of over 60 applications received by ASSOCHAM from across J&K, 25 were shortlisted and they got a chance to meet world class mentors, investors, companies having decades of industry experience to help them give a better shape to their business idea and pitch for funding & technology partners to generate business opportunities. The participants were mostly from the category of early-stage startups i.e. between 0-2 years of operations and established startups between 3-5 years of operations. As part of the Elevator Pitch all shortlisted entrepreneurs and founders were given 300 seconds to explain the concept and idea of a service or product to set of jury members which included eminent names - Anil Khaitan, Chairman, ASSOCHAM Startup Council; Tripti Somani, Co-Chairman, ASSOCHAM Startup Council; Rachana Bhusari, VP-SME, National Stock Exchange of India Ltd; and Manik Batra, Director, Batra Group.

All the applications received were evaluated on the basis of certain parameters including innovation, problem-solving, social impact, team qualification, experience, business scalability, profitability and others. Budding startups from different sectors were invited for pitching.

Khaitan further said, “The ASSOCHAM ‘Startup Elevator Pitch Series,’ is to be held in 12 cities, while three winners have been selected each from Jaipur, Lucknow, Pune, Chandigarh and Jammu, we now on move to Goa where top startups will vie for the winner’s slot on November 8.”
Jammu round of ASSOCHAM start-up elevator pitch series concludes, Genetico research wins first position

Of over 80 applications received by ASSOCHAM from across J&K, 25 were shortlisted and they got a chance to meet world class mentors, investors, companies having decades of industry experience to help them give a better shape to their business idea and pitch for funding & technology partners to generate business opportunities. The participants were mostly from the category of early stage startups i.e. between 0-2 years of operations and established startups between 3-5 years of operations. As part of the Elevator Pitch all shortlisted entrepreneurs and founders were given 300 seconds to explain the concept and idea of a service or product to set of jury members which included eminent names - Mr Anil Khaitan, Chairman, ASSOCHAM, Startup Council; Ms Tripti Somani, Co-Chairman, ASSOCHAM Startup Council; Ms Rachana Bhuxari, VP-SME, National Stock Exchange of India Ltd and Mr. Manik Batra, Director, Batra Group. All the applications received were evaluated on the basis of certain parameters including - innovation, problem solving, social impact, team qualification, experience, business scalability, profitability and others. Budding startups from different sectors were invited for pitching. Mr. Khaitan further said, “The ASSOCHAM ‘Startup Elevator Pitch Series,’ is to be held in 12 cities, while three winners have been selected each from Jaipur, Lucknow, Pune, Chandigarh and Jammu, we now on move to Goa where top startups will vie for the winner’s slot on November 8.” The program both complements and supports Prime Minister Narendra Modi’s flagship initiative of “Startup India,” thereby supporting the spurring entrepreneurship ecosystem of the country. It incorporates mentoring and guidance from industry’s best leaders together with co-working space for all selected startups for a period of three months with no cost. Each of the startups making it would get three meetings with investors and a chance to pitch directly to them. There are prizes worth Rs 1.5 Cr to be won. While top five startups will get $5000 each from AWS (Amazon Web Service), next 15 startups will get $2000 and the next 80 will get $1000 worth credits.
Jammu round of ASSOCHAM start-up elevator pitch series concludes, Genetico research wins first position

JAMMU...The Jammu round of ASSOCHAM hatchpad - Startup Elevator Pitch Series, an initiative and platform for budding entrepreneurs has concluded. Genetico Research won the series; CoRover was adjudged first runners up while Sidio7 Design attained the second runners up position. 36 finalists (3 each to be selected from 12 cities including the top three from Jammu) are expected to present their ideas at the grand finale in February 2020 in Delhi, of which the top three will be selected.

Mr. Anil Khaitan, Chairman, ASSOCHAM Startup Council said, "The ASSOCHAM Elevator Pitch event continues to showcase best start-ups from across different cities in India, proving ASSOCHAM's dedication towards highlighting most forward-thinking innovators/budding entrepreneurs. We are thrilled to offer recognition to each of the winners from Jammu and Srinagar as they continue their journey towards evoking change within our society and country as a whole to further propel our economy on a high growth trajectory."

Of over 80 applications received by ASSOCHAM from across J&K, 25 were shortlisted and they got a chance to meet world class mentors, investors, companies having decades of industry experience to help them give a better shape to their business idea and pitch for funding & technology partners to generate business opportunities. The participants were mostly from the category of early stage startups i.e. between 0-2 years of operations and established startups between 3-5 years of operations. As part of the Elevator Pitch Series, shortlisted entrepreneurs and founders were given 300 seconds to explain the concept and idea of a service or product to set of jury members which included eminent names - Mr Anil Khaitan, Chairman, ASSOCHAM Startup Council; Ms Tripti Soman, Co-Chairman, ASSOCHAM Startup Council; Ms Rachana Bhusari, VP-SME, National Stock Exchange of India Ltd. and Mr. Manik Batra, Director, Batra Group.

All the applications received were evaluated on the basis of certain parameters including - innovation, problem solving, social impact, team qualification, experience, business scalability, profitability and others. Budding startups from different sectors were invited for pitching.

Mr. Khaitan further said, "The ASSOCHAM Startup Elevator Pitch Series, is to be held in 12 cities, while three winners have been selected each from Jaipur, Lucknow, Pune, Chandigarh and Jammu, we now on move to Goa where top startups will vie for the winner's slot on November 8." The program both complements and supports Prime Minister Narendra Modi's flagship initiative of "Startup India," thereby supporting the spurring entrepreneurship ecosystem of the country. It incorporates mentorship and guidance from industry's best leaders together with co-working space for all selected startups for a period of three months with no cost. Each of the startups making it would get three meetings with investors and a chance to pitch directly to them. There are prizes worth Rs 1.5 Cr to be won. While top five startups will get $5000 each from AWS (Amazon Web Service), next 15 startups will get $2000 and the next 80 will get $1000 worth credits.
Jammu round of ASSOCHAM start-up elevator pitch series concludes, Genetico research wins first position

The Jammu round of ASSOCHAM start-up elevator pitch series concluded in Srinagar on November 1st, with Genetico research receiving the top position for its innovative idea. The winners from Jammu and Kashmir were given recognition for their ideas and concepts.

Mr. Anil Khaitan, Chairman, ASSOCHAM, while congratulating the winners, said, "We are thrilled to see how our start-up series is helping budding entrepreneurs to get recognition for their ideas and concepts. Genetico's research, in particular, stands out for its innovative approach to solving problems in their field.""