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VOICE OF INDUSTRY AND TRADE

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INDIA INC.



Interaction with Hon'ble
Minister of External Affairs



Under the aegis of **Mr. Sanjay Dalmia**, the group is climbing up the success ladder with utmost panache. He is very keen on the effective industrial growth of India and has served on several influential bodies. He is a former member of the Rajya Sabha and has raised many pertinent issues relating to Finance, Economy and other matters of national importance in the Rajya Sabha, during his tenure.



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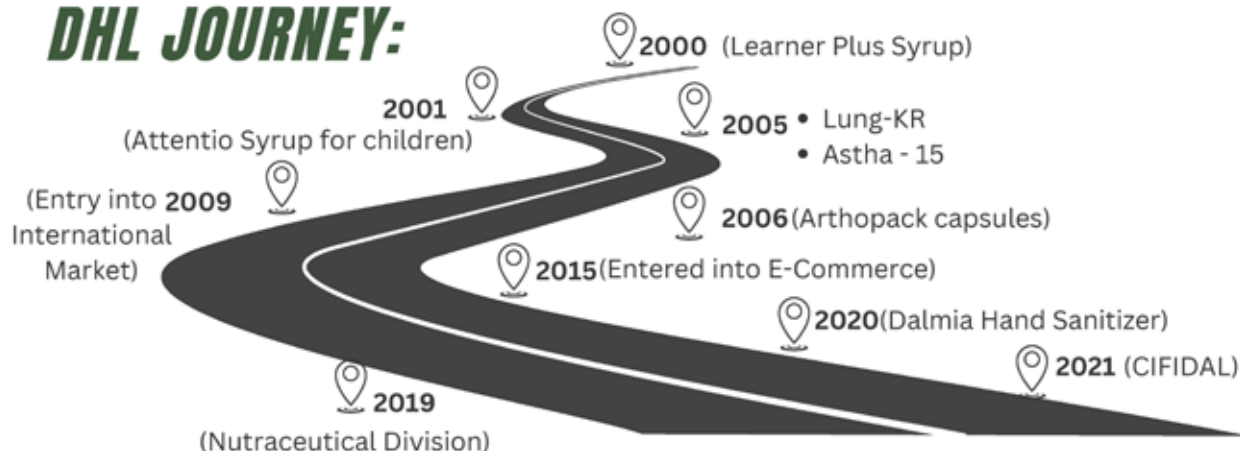
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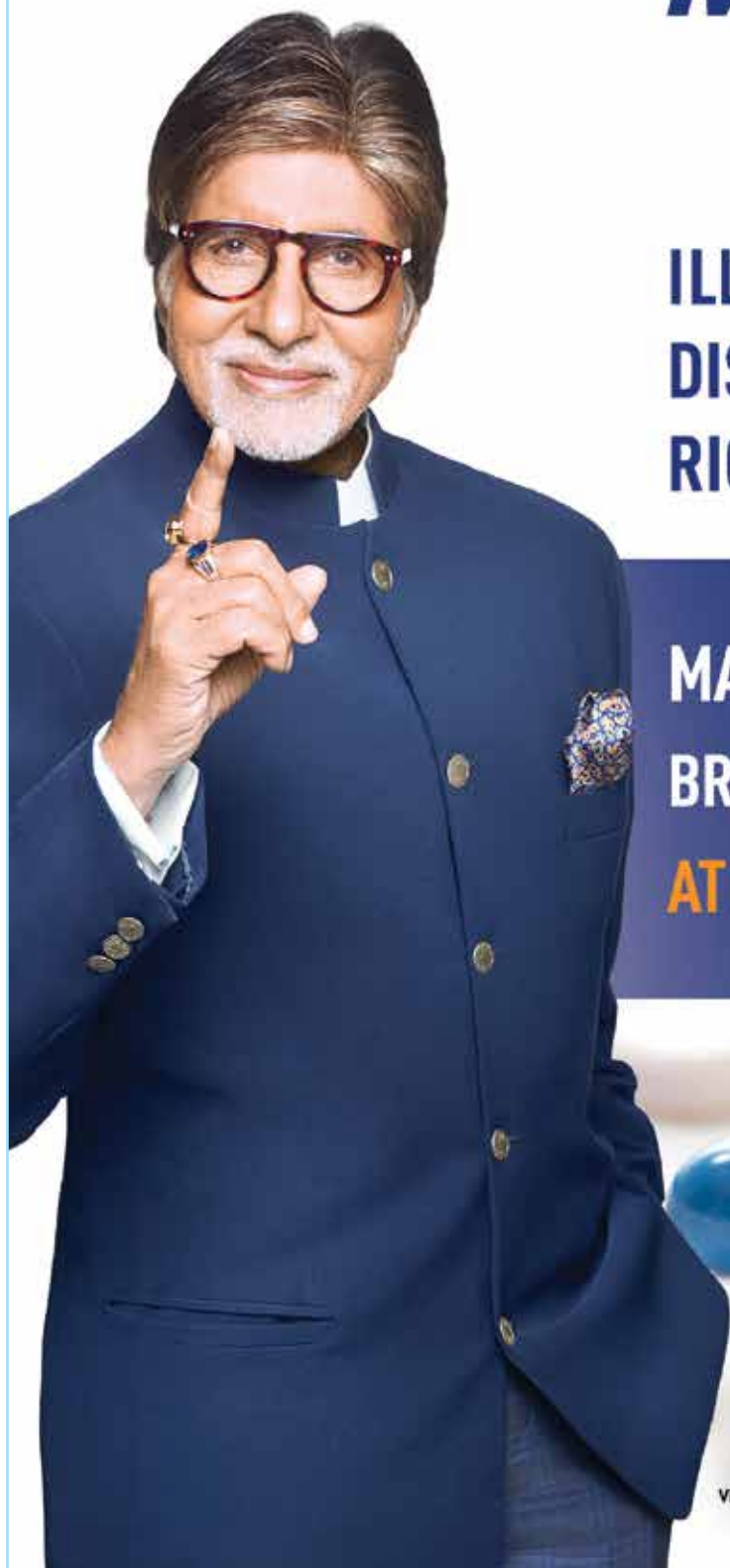
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PRESIDENT'S MESSAGE

SANJEEV AGRAWAL
PRESIDENT



“Government is a trust and the officers of the government are trustees, and both the trust and the trustees are created for the benefit of the people.” Henry Clay

Our recent elections have once again showcased India's meticulous and transparent electoral system, reflecting the profound confidence our citizens have in our democracy. The Indian parliamentary polls have captivated global attention, highlighting India's emergence as a growth leader among major advanced, emerging and developing countries.

The Chamber warmly congratulates Hon'ble Prime Minister Mr. Narendra Modi and the entire BJP-led NDA government on being elected by the Indian citizens to lead the country for a third consecutive term. The election results are an incontestable endorsement of PM Modi's indefatigable efforts, impeccable integrity, and capacity to make unwavering decisions over the past decade. We at the Chamber are highly motivated by the formation of the new government, which represents a significant shift in the narrative of Indian democracy,

Dr S. Jaishankar, Minister of External Affairs, at an interactive session on Viksit Bharat@2047 at the Chamber, emphasized how India and the Modi government handled the COVID-19 crisis, the China crisis, facilitated digital technology, and managed India's stance on Russia and Ukraine in the best interests of the nation. He outlined the building blocks for a Viksit Bharat, focusing on ease of doing business, reducing the cost of living, creating world-class infrastructure, improving human resources, supporting small businesses, and fostering the start-up ecosystem.

offering a blueprint for an inclusive, united and prosperous India. We also commend the Election Commission of India for conducting the general elections with the highest standards of fairness and transparency, further evidenced by the participation of 75 delegates from 23 countries in the International Election Visitors Programme.

India stands on the cusp of an extraordinary and transformative journey, aiming to become a developed and affluent nation (Viksit Bharat) by 2047. Under the third term of the BJP-led government, the Indian economy is poised to witness a monumental shift in the new world order, extending its influence far beyond its borders and shaping international trade, investment and geopolitical dynamics. This period signifies political stability, robust economic growth, policy continuity, and the acceleration of pro-business reforms. The government's agenda will be to propel the Indian economy

PRESIDENT'S MESSAGE

from its current GDP of USD 3.2 trillion towards an ambitious growth rate of 8-10% over the next five years, with the vision of becoming a USD 30 trillion economy with per capita incomes of USD 18,000-20,000 by 2047.

The new government assumes office at a time when the Indian economy is in a robust position. In FY 2023-24, India registered a growth rate of 8.2%, the highest among leading advanced and emerging economies, despite geopolitical tensions and global macroeconomic challenges.

Manufacturing, construction, and electricity sectors have been significant growth drivers. Inflation and fiscal deficits are trending downward, tax revenues are buoyant, and the external current account is stable, bolstered by substantial capital inflows and a modest current account deficit. The RBI's foreign exchange reserves have reached record levels of USD 650 billion, providing ample buffer against global shocks, with the rupee maintaining stability against the US dollar.

The corporate sector is harnessing for a new cycle of capital investment, supported by a sound and resilient financial sector. With rural demand catching up and urban consumption remaining buoyant, economic growth is expected to bolster up in FY 2024-25. The outlook for agriculture and rural activities is promising, with favourable conditions for both rabi and kharif crops due to expected normal monsoons. However, to spur inclusive growth, the new government will need to address rural distress, resolve the contentious farm bills, implement labor reforms, pursue land acquisition reforms, adopt welfare initiatives and create more employment opportunities.

We acknowledge that key economic reforms, advancements in food security, satellite development, innovations in nuclear capabilities and India's emergence as a global software hub have laid a strong foundation for the nation's economic ascent. Rising income and savings levels, investment opportunities,

significant domestic consumption, and a youthful population will ensure sustained growth for decades. Sectors such as IT, telecom, pharmaceuticals, banking, insurance, light engineering goods, auto components, textiles and apparel, steel, machine tools, and gems and jewellery are expected to grow rapidly, creating global demand for Indian products and services.

We appreciate the incoming government's commitment to infrastructure development, modernizing railways, building new highways and expressways, doubling the number of airports, and increasing seaport capacity. The surge in digital infrastructure, artificial intelligence, a healthy banking system, and the rise of new fintech companies will enhance productivity. The new government will need to craft a visionary technology agenda to propel the nation towards unparalleled innovation and resilience.

Last month, Dr S. Jaishankar, Minister of External Affairs, at an interactive session on Viksit Bharat @2047 at the Chamber, emphasized how India and the Modi government handled the COVID-19 crisis, the China crisis, facilitated digital technology, and managed India's stance on Russia and Ukraine in the best interests of the nation. He outlined the building blocks for a Viksit Bharat, focusing on ease of doing business, reducing the cost of living, creating world-class infrastructure, improving human resources, supporting small businesses, and fostering the start-up ecosystem.

We are organizing our 4th International Climate Summit on Biofuels: 'Corn Ethanol through Corn Revolution' in July, marking a significant milestone following our Prime Minister's declaration of the Global Biofuel Alliance at the G20 Summit. This summit aims to highlight India's path towards achieving its decarbonization goals and promoting sustainable energy practices. India has committed to achieve net zero carbon emissions by 2070 and has launched the National Action Plan on Climate Change to

ensure a low-carbon, resilient, and equitable transition. I request you all to attend this prestigious Summit.

As the BJP-led government begins its third term, we expect firm policy decisions in the Union Budget for FY 2024-25 to energize the economy. Recent developments, such as the National Logistics Policy and the focus on National Infrastructure Pipeline projects worth USD 13 trillion underscore the government's focus on boosting economic growth. Additionally, the expansion of the Production Linked Incentive (PLI) scheme to new sectors, including semiconductors and green energy reflects India's commitment to enhancing its manufacturing capabilities and promoting sustainable development.

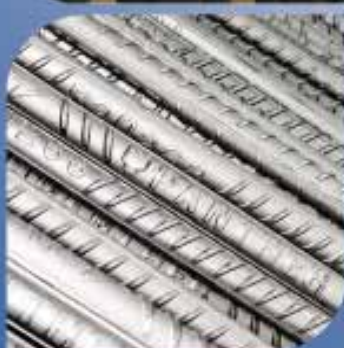
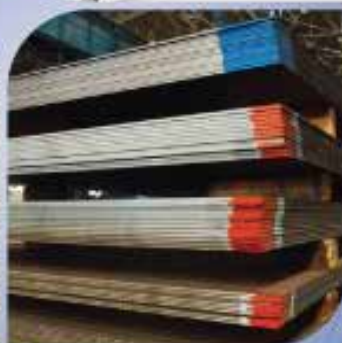
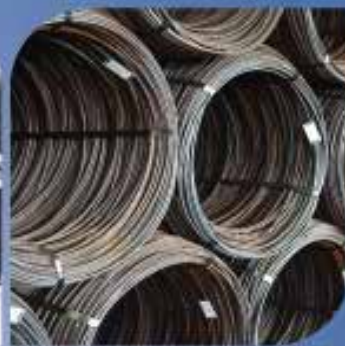
We are confident that the fruits of economic growth will be spread evenly to all citizens of society. We at the Chamber look forward to five more years of decisive and visionary leadership from the Hon'ble Prime Minister, who has the capability to carry along the wider political community. We hope to collaborate and partner with the incumbent Government and Industry, as we collectively pave the way for India to become one of the world's superpowers. As India progresses towards becoming a developed nation, its enduring spirit of innovation, entrepreneurship, and resilience serves as a beacon of hope for a flourishing future. As India's oldest and most pivotal Chamber, we are committed to being the 'Voice of Industry and Trade,' catalyzing industrial growth and integrating all development streams to prosper in today's competitive environment, paving the way for Viksit Bharat @2047. We are inspired by the profound words of Former President of India, A. P. J. Abdul Kalam, "Great dreams of great dreamers are always transcended."



Sanjeev Agrawal
President, PHDCCI



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INTERACTIVE SESSION WITH DR S JAISHANKAR, HON'BLE UNION MINISTER OF EXTERNAL AFFAIRS

PHDCCI organized an interactive session with Dr S Jaishankar, Hon'ble Union Minister of External Affairs on May 22, 2024 at PHD House, New Delhi.

Dr S Jaishankar, Hon'ble Union Minister of External Affairs, emphasized the opportune moment to envision India's future and work towards the Government's vision of a developed India 'Viksit Bharat' @2047.

Dr S Jaishankar highlighted the current challenges and outlined the path forward, emphasizing the significant developments over the past five years, particularly during the COVID-19 pandemic. He further outlined the building blocks for a Viksit Bharat, including making it easier to do business, reducing the cost of living, creating world-class infrastructure, improving



human resources, supporting small businesses and fostering the start-up ecosystem. He defined Viksit Bharat, wherein no one is left behind, citing achievements such as lifting over 25 crore people out of poverty, providing healthcare

facilities to 35 crore people, extending Mudra loans to 50 crore people and benefiting 10 crore people under the Ujjwala scheme. He also projected that India could become the second-largest economy by 2047.

Mr. Sanjeev Agrawal, President, PHDCCI welcomed Dr Jaishankar and said that his presence is a privilege for the Chamber. He highlighted the merits that have made Dr Jaishankar a renowned figure worldwide, noting his role as India's Ambassador to China, New Zealand, Russia and the USA. Furthermore, he praised Dr Jaishankar's leadership and skillful handling of complex international relations, which have significantly elevated India's voice on the world stage by advancing strategic partnerships and navigating

geopolitical challenges. Mr. Agrawal concluded his remarks by noting that the government has empowered industries, enhanced infrastructure, and improved the quality of life, paving the way for a brighter future. He emphasized that these achievements have been cornerstones in India's journey towards growth and prosperity.

Mr. Hemant Jain, Senior Vice President, PHDCCI, expressed his appreciation to the Hon'ble Minister and the government for strengthening India's global presence. He urged the industry to remain committed to the vision of a developed and prosperous nation by 2047, emphasizing that this transformative journey towards a Viksit Bharat requires a collective effort. Drawing inspiration from Dr Jaishankar's insightful deliberations, he highlighted that the government's vision will be to guide industry in navigating future challenges and achieving the goal of 'Viksit Bharat @2047'.

Mr. Saket Dalmia, Former President, PHDCCI, emphasized



that achieving Viksit Bharat @2047 requires an unified effort across all sectors of the society. He noted that Dr Jaishankar's comprehensive approach underscores the necessity for collaboration, resilience, and forward-thinking to build a prosperous and developed India. Mr. Dalmia also highlighted the world's increasingly positive reaction towards India regarding

collaboration and business opportunities.

Dr Ranjeet Mehta, Executive Director, PHDCCI, while moderating the session apprised Dr Jaishankar about the PHDCCI, highlighting that it is a 119-year-old organization with over 150,000 members of various sizes.

TOWARDS VIKSIT BHARAT@2047

We are all set to position India as the 2nd largest in the Asia-Pacific region and the 3rd largest in the World by 2030 and "Viksit Bharat by 2047. Dedicated focus is required in the following sectors to propel the economy towards Viksit Bharat by 2047:

- Percolation of ease of doing business at factory level and reducing costs.
- Focus should be laid on enhancing global scalability of the promising sectors to become MNCs including Automobile Sector, Fast-Moving Consumer Goods, FinTech, Information Technology, Pharmaceutical Sector and Renewable Energy.
- Special focus on the development of Semiconductor industry is required.
- Continued handholding to Start-up ecosystem is suggested to bolster India to become the 2nd largest Startup ecosystem in the World by 2030.
- Capacity building for exports is suggested. 75 potential products to be focused to enhance India's export volumes in the global trade.
- Reform measures for agriculture and food processing sector are required.
- Greater push to digital transformation must be made as India is poised to become among top 5 ranking country in the Government's AI Readiness Index by 2047.
- Need to bolster renewable energy segment to enhance India's renewable energy installed capacity to 1500 GW by 2047.



SUMMIT ON FIRE SAFETY AWARENESS

A Safety & Fire Summit was organized by PHDCCI to discuss and enhance safety and fire preparedness measures across various sectors.

Mr. Umesh Sharma, Assistant Director General, Civil Defence (Communications), Ministry of Home Affairs in his keynote address focused on the recent bomb scare at Delhi schools. He emphasized the urgent need to reassess and strengthen the safety standards of schools, ensuring the implementation of Standard Operating Procedures. He highlighted the importance of educating and engaging children on safety issues and stressed that safety and security are collective responsibilities, not just the government's proposal of inclusion of civil defense officials in the PHDCCI's Task Force to provide industry-specific training.

Mr. Atul Garg, Director, Delhi Fire Services, Ministry of Home Affairs provided insights into the fire safety infrastructure in Delhi. He noted the presence of 66 fire stations and a well-trained team of fire personnel. He also emphasized the importance of maintaining fire safety measures even after obtaining a No-objection

Certificate (NOC), pointing out the tendency towards negligence post-certification. Highlighting the disparity in fire safety between areas approved and not approved by the Fire and Safety Department, he stressed the need for greater awareness and responsibility, particularly in densely populated, unapproved areas.

Mr. Devendra Gill, Executive Director, Delhi Metro Rail Corporation, discussed the nuances of fire safety in different contexts, such as educational institutions and public transport systems. He emphasized that response mechanisms should be tailored to specific emergencies, like earthquakes and fires and urged society to remain vigilant about their rights and safety. Mr. Gill encouraged PHDCCI to continue incorporating and promoting stringent safety standards.

Dr Ranjeet Mehta, Executive Director, PHDCCI underscored the critical importance of fire and safety, often overlooked in decision-making processes. He advocated for making fire and safety education a priority from nursery school onwards and emphasized the need for continuous fire and safety audits.

Mr. S P Garg, Former Executive Director, GAIL in his industry perspective, focused on the safety challenges faced by Micro, Small, and Medium Enterprises (MSMEs). He discussed the 13 Acts related to safety rules, with special emphasis on Occupational Safety, Health, and Working Conditions Code of 2020. He recommended implementing robust safety policies, developing comprehensive safety management systems, establishing proper SOPs, and conducting regular safety performance reviews.

Prof. Geetam Tiwari, IIT Delhi emphasized the importance of co-designing and co-producing knowledge to systematically address safety concerns. Her ultimate vision was to eliminate deaths due to safety incidents through a collaborative and scientific approach.

Dr Jatinder Singh, Assistant Secretary General, PHDCCI moderated the keynote session, stressing the need for more engagements on safety and fire awareness.

The technical session was moderated by Mr. Rupesh K Pandey, Senior Secretary, PHDCCI.



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CELEBRATING NATIONAL TECHNOLOGY DAY

At the National Technology Day Symposium held on May 11, 2024 on the theme “Indian Atoms towards the net zero course” organized by PHDCCI in association with the Indian Youth Nuclear Society, Padma Vibhushan, Dr Anil Kakodkar, Former Chair, Atomic Energy Commission emphasized on the dual challenge of meeting India's developmental needs while combating the climate crisis. He discussed India's goal of a developed nation by 2047 and said that in this journey, nuclear energy is going to play a significant role. He indicated that while there are 6-8 million tons of uranium and 6 million tons of thorium available worldwide, India has 0.3 million tons of uranium and 1 million tons of thorium, thereby emphasizing the importance of effectively utilizing thorium until fusion energy becomes viable.

Dr Anil Kakodkar further said that while renewable energy is crucial, nuclear energy remains a clean base load energy option available for facilitating cheaper integration of variable renewable energy.

Dr Shailesh Nayak, Padma Shree Awardee, Director, National



Institute of Advanced Studies opined that nuclear energy is an essential option and that current policies need to be reviewed to ensure they are conducive for its development. Dr Nayak also discussed the importance of revitalizing regulatory boards and initiating a dialogue on the necessary changes.

Dr A.K. Nayak Head, Nuclear Controls and Planning Wing, Department of Atomic Energy said as we become a developed nation by 2047, we need to decarbonize the entire ecosystem and thus the need for local energy sources to make India's energy secure.

He highlighted the necessity

of policy changes, stating that without nuclear energy, India cannot achieve true development. He urged for a change in the perception of nuclear energy, addressing the taboo surrounding it and emphasizing the urgent need for policy implementation.

He pointed out that by 2050, most coal plants will retire, leaving room for small modular reactors (SMRs) to replace them. He also opined that replacing brownfield sites with SMRs could generate up to 1000 GW of electricity, thereby using the existing space for nuclear projects.

Dr Suneel Pandey, Director, Circular Economy & Waste



Management, TERI discussed the environmental aspects of nuclear energy, such as the cost of decommissioning nuclear plants after 30-40 years, the land use post-decommissioning and whether it is safe for alternative development.

Dr Nitendra Singh, President, Indian Youth Nuclear Society called for decarbonizing the energy sector in India, as with the growing economy there will be substantial increase in total energy consumption. Nuclear energy, with its multiple applications can collaborate with all low-carbon technologies to achieve net-zero emission targets. India's ambitious goal of achieving a US \$35 trillion economy by 2047 and improving its HDI necessitates for use of nuclear energy in Indian efforts towards climate change.

Dr Ranjeet Mehta, Executive Director PHDCCI, said technology

has made a significant difference in our lives. In 1998, when PM Vajpayee declared May 11th as National Technology Day, it was dedicated to the youth, scientists, and innovators who have brought global recognition to our nation. He thus requested the youth of our nation to help in mitigating the climate crisis.

Dr Samyak. S Munot, Co-founder and CTO of IYNS TechSolution, discussed about the Sookshma (SUK-M) calling it India's first indigenous micro reactor, highlighting its features and potential contributions. SUK-M is a completely indigenous design, utilizing fluoride-based molten-salt reactor technology. SUK-M micro reactors can be deployed in various settings, including brownfield sites, remote locations, captive power plants and isolated areas or islands.

Dr Munot also discussed the role of nuclear energy in addressing water scarcity issues by enabling desalination plants and addressing challenges such as industrial heating and clean hydrogen production.

Dr Jatinder Singh, Assistant Secretary General, PHDCCI deliberated on the importance of nuclear energy and the integral role it plays in India's commitment towards Net-Zero by 2070. Ms. Aparajita Mangotra, Senior Secretary, PHDCCI delivered the formal vote-of-thanks to the guests, while Mr. Gaurav Gullaiya, Assistant Secretary, PHDCCI moderated the session.

The event was graced by several Padma awardees, scientists, technocrats, entrepreneurs, researchers, renowned professors and industry leaders from all over the world.



INTRODUCING TRANSPARENCY IN SUSTAINABILITY

The Environment & Climate Change Committee of PHDCCI in collaboration with EcoRatings, a Gen AI company organized a seminar on 'Introducing Transparency in Sustainability' on May 30, 2024 at PHD House, New Delhi.

Dr J P Gupta, Chair, Environment & Climate Change Committee, PHDCCI in his welcome address highlighted that human existence is on sustainability and it is just like worshipping God. He further said that most of us have breathe dirty air which causes millions of deaths every year and also the temperature is increasing every year. The core driver of all this crisis is unsustainable consumption and production. He said that as we have to make peace with nature and live with nature, we must transform our food, water and energy systems to meet growing needs in an environment friendly manner. Further, he said that without global peace, sustainability cannot be achieved.

Dr Mahesh Kumar, Senior Principal Scientist, CSIR highlighted that CSIR is promoting scientific research and innovation in various fields. Also, he highlighted that in the global changing scenario nowadays collaboration between industry and academia and various other stakeholders is the need



of the hour. The world is moving towards a sustainable future and the transparency system is the need of the hour. Also, it is very important that MSMEs need hand-holding to enable sustainable development and achieve sustainable development goals. He further focused that industry should focus on manufacturing quality and sustainable products.

Mr. Pranav Sinha, DGM, Green Climate Finance Vertical, SIDBI, touched upon the critical role of MSMEs in advancing towards sustainability and simplified processes which can be understood by this segment. He also elaborated on the various schemes of SIDBI for green financing like Project Grid, Green Inclusivity Scheme, etc.

Ms. Aditi Balbir, Co-founder of EcoRatings highlighted how Gen AI can help in real-time decision-making and the need to evolve from consulting models to a more transparent ecosystem.

Ms. Rachna Sarup, Founder and CEO, B77 TechStyles discussed that the apparel industry is the second-largest polluter. To reduce its impact and emissions, changes must extend beyond just the bigger companies. Smaller organizations and end-consumers also need to be involved in the effort. B77 is amongst the early adopters of Gen AI solutions and works towards sustainability voluntarily.

Ms. Paridhi Mantri, Head of Consumer Insights from Sooth Healthcare added that ESG initiatives are most successful when they are integral to a company's DNA, rather than merely being government-regulated.

Mr. Mahender Rastogi, Co-chair of the Environment and Climate Committee, PHDCCI proposed a formal vote-of-thanks to the dignitaries for their valuable inputs. Ms. Kanchan Zutshi, Director, PHDCCI moderated the programme.



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WORKSHOP ON CORPORATE RISK MANAGEMENT & ETHICAL LEADERSHIP

PHDCCI in collaboration with UN Global Compact Network India (UN GCNI) organized a training workshop on “Corporate Risk Management & Ethical Leadership – AC CA Playbook Training” on May 22, 2024 at PHD House, Delhi. The thematic area of discussion was mainly around strengthening Transparency, Governance, Ethical Practices and Integrity in Business to combat corruption through collective action.

Chief Guest, Mr. Ashutosh Shukla, Head of Corporate Affairs, Jackson Group in his special address emphasized the need for joint efforts of multiple sectors. He said that Collective Action is born out of companies’ need to foster more ethical, transparent, and less corrupt business environments while mitigating potential business risks. Collective Action can complement, enhance and further develop current and future laws and regulations, whenever the latter are weakly enforced or simply nonexistent.

Mr. Ashish Mohan Wig, Chair, HR IR Committee, PHDCCI emphasized the significance and importance of collective action to fight corruption in the business sector. He said that businesses and societies face complex corruption challenges daily around the world, and Collective Action is a key approach to slowing the scale of this issue.

Mr. Ratnesh Jha, Executive Director, UN GCNI discussed the UNGC’s 10th Principle “Anti-Corruption”. He shared that it is not only about individually avoiding and mitigating the risks, pitfalls, and likely costs of corruption such



as legal or financial, but above all seizing the opportunities and associated benefits of a robust culture of integrity that is fostered and implemented collectively by a committed group of like-minded stakeholders.

Dr Somnath Singh, Deputy Director, UN GCNI set the tone of the workshop by sharing the background and Importance of Anti-Corruption Collective Action (AC CA). He shared that the AC CA Playbook builds upon resources developed by the UN Global Compact, as part of multiyear projects/programs implemented under the Siemens Integrity Initiative (SII). Furthermore, research was conducted using publications and resources from strategic partners and leading organizations in the field. A series of consultations were also conducted with Global Compact Local Networks representatives and the Anti-Corruption Collective Action Working Group globally to receive feedback and tailor the

Playbook to meet geographic, cultural, and other important considerations relevant to their business environments, so that this AC CA playbook can be useful for all the sectors to identify and mitigate corruption challenges.

Mr. Arya Dev, Assistant Manager, UN GCNI gave a brief introduction on the AC CA playbook and shared the six-step process to combat corruption.

Expert trainers, Mr. Krishnendu Biswas, Head – Ethics & Compliance at TAKEDA Biopharmaceutical India Pvt. Ltd. and Ms. Rukaiya Joshi, Retd, Professor, SPJIMR, Mumbai led the technical sessions which included Corporate Compliance Risks and Ethical Leadership and its link with AC CA, Overview and six steps of AC CA Playbook to mitigate corruption challenges, Deep Dive on suggested steps, Risks and Opportunities in Adopting and Integrating AC CA Business Environment; Drivers and Incentives; Trust and Transparency and success stories.

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MEDIATION ACT 2023: OPEN ISSUES & WAY FORWARD

The Corporate Affairs Committee, PHDCCI organized a seminar on 'Mediation Act 2023: Recent Developments, Open Issues & Way Forward' on May 10, 2024 at PHD House, New Delhi.

Hon'ble Dr Justice Sudhir Jain, Sitting Judge, Delhi High Court; Hon'ble Mr. Justice M L Mehta, Former Judge, Delhi High Court; Ms. Varuna Bhandari Gugnani, Advocate & Mediator, Supreme Court of India; Prof. (Dr) Mohd. Salim, Dean, Lloyd Law College & Lloyd School of Law graced the seminar during the inaugural session.

Dr Ranjeet Mehta, Executive Director, PHDCCI in his welcome address said that the Mediation Act 2023 will certainly play a crucial role in facilitating & guiding India towards a future where disputes are resolved amicably, efficiently and impartially.

Mr. Sameet Gambhir, Co-chair, Corporate Affairs Committee, PHDCCI in his address emphasized that the concept of mediation is not new in India. It is similar to seeking advise from seniors in domestic/ personal disputes. Effective mediation requires



certain qualities such as active listening, and deep understanding of issues impartially. The role of an effective mediator is of paramount importance in resolving matters through mediation.

Ms. Varuna Bhandari Gugnani, Advocate & Mediator, Supreme Court of India observed that mediation is a structured process facilitated by third-party to effectively communicate and negotiate differences in a cost efficient manner. It can help address the ongoing disputes between parties and can also prevent future conflicts.

Hon'ble Mr. Justice M L Mehta, Former Judge, Delhi High Court said that there is a need to devise a code of conduct for fulfilling our Legal Social Responsibility in a vast country like India. With

liberalization & globalization of the Indian economy since 1991, India has witnessed tremendous growth in economic activity and our cross border international commitments have grown tremendously. This has also led to increased corporate litigation which is bound to increase even at a higher rate in times to come. The burden of this litigation will fall on our judicial system. It is therefore important that some disputes are resolved through mediation.

Hon'ble Dr Justice Sudhir Kumar Jain, Sitting Judge, Delhi High Court shared that around 4.5 crore cases are pending across India from the level of District Courts to Supreme Court. Though the large number of cases reflect the faith of citizens in our judiciary, however it is important that disputes are

settled outside the system of courts through the Alternate Dispute Resolution (ADR) mechanism. He said that out of the 4.40 lakh cases referred to mediation, 3 lakhs are settled through mediation techniques, which shows the effectiveness of mediation. He said that Mediation Act is presently restricted to Civil & Commercial disputes only, however, Criminal cases are equally suitable for mediation.

Prof. (Dr) Mohd. Salim, Dean, Lloyd Law College & Lloyd School of Law said that there is a need

for maintaining transparency & confidentiality in terms of the matters being mediated between parties. Commercial justice system which we are looking to enhance depends upon the mediator. Thus the qualifications and experience of the mediator are important.

The panel discussion on 'Impact of Mediation on Commercial Disputes & Benefits of Resolving disputes through Mediation' was chaired by Mr. Sameer Shah, Advocate, Arbitrator, Mediator & ADR Trainer. Mr. Tanmay Bhargava, Partner, KPMG; Ms. Gitanjali

Kapoor, Adv. & Mediator (DDRS), Partner, Kapoor & Company & Mr. Sujoy Datta, Partner, Aekom Legal participated as panelists.

Ms. Sandhya Kohli, Mediator & Advocate gave the concluding remarks.

Mr. Rishi Kapoor, Co-chair, Corporate Affairs Committee, PHDCCI proposed the formal vote-of-thanks to the participants. The seminar moderated by Ms. Monika Shingari, Joint Secretary, PHDCCI was attended by more than 100 delegates from trade & industry and had useful deliberations.



INTERACTIVE SESSION WITH DELEGATION FROM LIBYA

PHDCCI organized an interactive session with a delegation from Libya led by Mr. Mohamed K.A. Issa, Hon'ble Deputy Minister for Political Affairs, Ministry of Foreign Affairs, Libya, on May 27, 2024 at PHD House, New Delhi.

Mr. Naveen Seth, Deputy Secretary General, PHDCCI, welcomed the Hon'ble Deputy Minister for Political Affairs and the delegation that accompanied him. He apprised them about the role PHDCCI has played for the past 119 years as a catalyst for the promotion of Indian industry,

trade and entrepreneurship. Furthermore, he briefed on the economic growth India was witnessing, especially in the sectors of Green Energy, Automobiles, Infrastructure and Healthcare & Wellness. In his closing remarks, he extended PHDCCI's complete support to the delegates from Libya.

Mr. Mohamed K.A. Issa, Deputy Minister for Political Affairs, Ministry of Foreign Affairs, Libya, highlighted that the visit focused on enhancing bilateral cooperation between the two countries. He expressed the interest of the Government of

Libya to further bilateral economic cooperation in sectors like Health and Wellness, Skill development, Manufacturing and Capacity building. He offered full support to the business houses represented by PHDCCI in identifying areas of cooperation between the two nations.

The session also witnessed deliberations on cooperation in the Health and Wellness Sector led by Mr. Dalip Chopra, President, Federation of Health and Wellness Promotion and Mr. Amit Singhal, Shinon Global.



UNROLLING TECHNOLOGY FOR LEGAL FRATERNITY

The Capital Market & Commodity Market Committee, PHDCCI organized a seminar on "Evolution of Technology for Legal Professionals" on May 8, 2024 at PHD House, New Delhi.

Mr. Suman Jyoti Khaitan, Former President, PHDCCI in his welcome address observed that technology has made research easier in the legal profession. However, AI tools cannot replace human thinking. It is important for legal professionals to augment their intelligence with the use of technology. Conducting research without digital tools can be time-consuming and less efficient. However, it is important that technology is used cautiously.

Mr. B K Sabharwal, Chair, Capital Market and Commodity Market Committee, PHDCCI observed that technology plays a pivotal role in reshaping every aspect of our lives. As legal professionals, embracing technological advancements is not just a choice, but a necessity. It empowers us to streamline processes, enhance efficiency, and deliver better outcomes for our clients.



Mr. G P Madaan, Chair, NCLT & IBC Committee, PHDCCI said that various formats are available for legal professionals to draft documents. Technology is pervasive in all fields, particularly in law. While AI can assist in drafting, however it can never replace human touch. Embracing technology is essential to save time and enhancing efficiency in research and other legal matters.

Mr. Arvind Aggarwal, Founder, DocMaster shared that the DocMaster software offers comprehensive solutions to challenges faced by the legal professionals today. It is an omnipresent concept providing

solutions for legal & professional issues, including fraud detection. DocMaster stands out as a leading tool surpassing other AI tools in capabilities. Its successful implementation in Madhya Pradesh and Haryana demonstrates its effectiveness and value.

Ms. Jyoti Sharma from DocMaster showed a live demonstration on the use of technology software for use by professionals.

The session was attended by senior lawyers and representatives from legal fraternity and had useful deliberations.

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BUILDING SUSTAINABLE SUPPLY CHAINS

The conference on "Building Sustainable Supply Chains: Challenges & Solutions" held in May, 2024 organized by PHDCCI in collaboration with Sedex, URS and Bureau Veritas explored the critical role of sustainability within supply chains.

Mr. Balamurugan Devaraj, IAS, Joint Secretary, DPIIT emphasized the critical role of sustainable supply chains in the current global landscape, shaped by the pandemic and climate change. He highlighted the vulnerabilities exposed by the COVID-19 pandemic, underscoring the need for resilience and adaptability in supply chains. He also stressed that sustainable practices are essential for competitiveness, urging businesses to adopt renewable energy, reduce waste, and ensure ethical sourcing. These steps not only mitigate environmental impact but also enhance brand reputation and appeal to ethically conscious consumers.

Mr. Madhu Sudhan Bhageria, Chair, PHDCCI Textiles Committee & CMD, Filatex India Ltd. in his welcome address mentioned about the significant growth in the textile industry and the urgent need for sustainable practices. He highlighted the importance of sustainable product design and



resource-efficient production. Transitioning to renewable energy sources and ensuring transparency and traceability throughout the supply chain were identified as crucial areas. Skill development for the workforce was also emphasized to ensure the successful adoption of sustainable practices.

Ms. Sanchita Gairola, Co-founder and Director (Strategy & Ops) Vision 360 Management Consulting highlighted the competitive advantages and untapped potential that resilient and sustainable supply chains offer. She discussed strategies such as ethical sourcing, optimizing transit routes, and investing in renewable energy. These practices not only reduce environmental impact but

also enhance resource efficiency and help businesses tackle the challenges posed by climate change.

Ms. Shammi Singh, Head Global Hub, Internal and Supplier Assurance Solutions, BSI Group, addressed the challenges of maintaining sustainable supply chains amidst geopolitical and economic uncertainties. She stressed the importance of focusing on environmental performance despite these obstacles. Implementing renewable energy, ethical sourcing, and waste reduction can improve brand recognition and attract environmentally conscious customers.

Mr. Nrapendra Kumar, General Manager, URS Certification Ltd., offers comprehensive services to enhance supply chain sustainability. Their sustainability certifications and audits ensure companies adhere to best practices and environmental regulations. Additionally, they cover all aspects of social sustainability, helping businesses build responsible and resilient supply chains. By focusing on these critical areas, URS Certification prepares companies for a sustainable future.

Mr. Rasanga Ulluviss Hewage, Vice President-South Asia, Bureau

Veritas emphasized the importance of understanding the complex interactions between supply and demand dynamics. He discussed the impact of global trends, market turbulence, and economic upheavals on supply chain policies. Transparency and data-driven decision-making were highlighted as crucial for maintaining sustainable supply chains.

Mr. C R Rai, Co-chair, PHDCCI Textile Committee & CMD, C&R Textiles in his vote-of-thanks to the dignitaries discussed the need for a multimodal approach to sustainability in the packaging sector. He emphasized on resource preservation, innovative agricultural practices, and education. By promoting nature farming methods and prioritizing renewable resources, the industry can reduce its environmental impact and drive positive change. He thanked the speakers, delegates for their active participation in the large numbers. He thanked Bureau Veritas, URS Certification for their sponsorship. He thanked Sedex for their support and association.

Mr. R K Vij, Co-chair, PHDCCI Textile Committee & SG, PTA Association during his keynote address focused on the importance of strong supply chain management to ensure farmers' access to solar products and services. Optimizing inventory management, creating reliable maintenance networks, and streamlining distribution



channels were identified as key strategies.

Mr. Vikash Kumar, Manager - Sustainability, NTPC Ltd. during the panel discussion highlighted the role of innovation in achieving sustainability. He emphasized the importance of integrating human activity with natural processes to create sustainable solutions. Businesses can drive sustainable development by adopting innovative techniques and products, fostering a harmonious balance between environmental stewardship and economic prosperity.

Mr. Nitin Mishra, Founder, Sustainovate Climate Solution Pvt. Ltd. during the panel discussion underscored the need for motivation at all levels of the organization to advance sustainability efforts. Leadership plays a crucial role in setting the tone and providing strategic guidance.

Mr. Mithilesh Kumar, Senior Secretary & Head, Centre of Sustainability, PHDCCI informed about the several services provided by the PHDCCI Centre for Sustainability.

Key Takeaways of the Conference

- Transitioning to renewable energy sources is crucial for reducing the environmental footprint of supply chains.
- Implementing ethical sourcing practices and waste reduction strategies can enhance brand reputation and attract conscious consumers.
- Ensuring transparency and traceability in supply chains is essential for compliance with environmental regulations and building consumer trust.
- Investing in skill development for the workforce is vital for the successful implementation of sustainable practices.
- Embracing innovation and technology can drive sustainable development and create efficient supply chain solutions.
- Developing resilient and adaptable supply chain strategies is necessary to navigate geopolitical and economic uncertainties.



DEFENCE INDUSTRY DELEGATION TO ESTONIA

The PHDCCI Defence and HLS Committee in collaboration with Enterprise Estonia (EAS), organized the first Indian Defence Industry delegation to Estonia, May 22-24, 2024. This landmark event aimed to foster international defence collaboration and innovation between India and Estonia.

Day 1 Highlights

- Visit to Defsecintel: The delegation toured Defsecintel, gaining insights into advanced surveillance and border security technologies.
- Defence Demo Day at BLRT Shipyards: Delegates witnessed demonstrations of cutting-edge maritime defence technologies and explored potential partnerships.
- Meeting with Indian Ambassador: The delegation met with HE Mr. Ajaneesh Kumar, emphasizing the importance of bilateral defence ties.

Day 2 Highlights:



- India-Estonia Defence Seminar & B2B Meetings: Key dignitaries included Ms. Mariin Ratnik (Ministry of Foreign Affairs, Estonia); Ms. Eva-Kristiina Ponomarjov (EAS); Mr. Rene Ehasalu (Estonian Defence Industry Association), and Mr. Ivar Janson (Estonian Center for Defence Procurement). The seminar featured presentations by Indian delegates and B2B meetings with 30 Estonian companies, fostering detailed discussions on joint ventures and business opportunities.

Day 3 Highlights:



- Factory Visits: The delegation visited Defsecintel, Threod, and Maru Defence to explore potential collaborations and innovative defence technologies.

This delegation signified a pivotal step in enhancing India's defence capabilities through strategic international partnerships and technological exchange. PHDCCI remains committed to initiatives that contribute to the growth and modernization of India's defence sector.



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CARBON MARKET: A GREEN SOLUTION FOR NET ZERO

The Environment & Climate Change Committee of PHDCCI organized a seminar on 'Carbon Market – A Green Solution for Net Zero' on May 22, 2024 at PHD House, New Delhi.

Dr Ranjeet Mehta, Executive Director, PHDCCI in his welcome address apprised that Europe has already started its Carbon Border Adjustment Mechanism (CBAM) and a lot of scope exists in India pertaining to its operation, exchange of carbon credits and regulations associated with the carbon market. He mentioned that the carbon market is important for everyone, especially for the MSME sector. He also apprised that PHDCCI through its Environment & Climate Change Committee addresses various issues and provides one-stop solution through their expert committee members with regard to green energy transition, green hydrogen, biofuels, bioenergy and anything related to green needs.

Dr JPGupta, Chair, Environment & Climate Change Committee in his keynote address apprised that decarbonisation is a burning issue

which the whole world is talking about. He mentioned that reducing the carbon emission is the need across industries, whether it is big or small. He also highlighted that India is an agricultural economy, and the focus should be more on bioenergy. He further mentioned that bioenergy will take care of energy security, food security, and decarbonisation.

Dr Lokesh Chandra Dube, Senior Manager for Standards Development and Innovation, Gold Standard apprised about Gold Standard's mission to accelerate progress towards climate security and sustainable development for all by catalysing finance and maximising its impact. He made a detailed presentation on evaluation, standards and methodologies in the carbon market.

Mr. Maneesh Srivasatava, Co-founder and Director, Alphavalue Consulting Pvt. Ltd. in his presentation on 'Outlook of Investors on Climate Centric Companies' mentioned that Net Zero can be achieved through a combination of emission

reduction and emission removal. He highlighted the distribution of carbon market size worldwide in 2023, which is estimated to be US\$1 trillion. He apprised that the Clean Tech sector is projected to be the fastest-growing segment in India. This sector comprises six segments namely, Renewable energy, Energy efficiency, Green transportation, Water and Wastewater treatment, Air quality control and Solid waste management.

Mr. Amit Sharma, CTO, Compliance Kart (P) Ltd. gave a detailed presentation on the use of blockchain networks in the carbon credits life cycle. He highlighted some of the gaps related to the double counting issue, lack of standardization, transparency and trust and market manipulation in the current carbon credits landscape. He further briefed that blockchain technology can play a pivotal role in leveraging Transparency, Trust and Continuity. He also suggested that blockchain integrated with the digital marketplace could be an ideal platform.

Dr Alok Panday, Co-founder, Compliance Kart (P) Ltd. in his presentation covered aspects on understanding carbon market prospects for India. He mentioned that carbon credits is a solution to sustainability as carbon credits align with several United Nations Sustainable Development Goals (SDGs), like Affordable and Clean Energy (SDG 7), Industry Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Climate Action (SDG 13), and Life on Land (SDG 15). He shared some of the global examples of successful carbon credits initiatives from Google, Tesla and Maersk.

Mr. Manoj Bansal, Partner, Climate & Energy, Grant Thornton Bharat LLP apprised about the carbon credits, carbon pricing instruments, types of carbon markets and types of compliances in the carbon market. He also highlighted the ways to reduce carbon emissions through the carbon management hierarchy and decarbonisation entry points.

Mr. Mahendra Rustagi, Co-chair, Environment & Climate Change Committee, PHDCCI in his concluding remarks mentioned carbon market is the need of the hour for any industry to trade carbon credits in order to

compensate for their greenhouse gas emissions by purchasing carbon credits from entities that remove or reduce greenhouse gas emissions.

Ms. Kanchan Zutshi, Director, PHDCCI moderated the session. The programme was attended by relevant stakeholders from the industry and research organizations who are working on decarbonisation, sustainability and climate change.

The Event was supported by Compliance Kart (P) Ltd., GEIE and India Think Council.

STRENGTHENING RECORD OF DEFAULT OF INFORMATION UTILITY

At the virtual roundtable organized by the NCLT & IBC Committee of PHDCCI on the IBBI Discussion Paper namely, "Strengthening the Process of Issuance of Record of Default of Information Utility", Mr. G P Madaan, Chair, NCLT & IBC Committee, PHDCCI, lauded the initiative of IBBI in amending the Regulations in order to strengthen the process of issuance of Record of Default (RoD) by Information Utility. Once the proposed amended regulations are issued and implemented, the RoD may become conclusive evidence before the NCLT.

Ms. Manisha Chaudhary, Co-chair, NCLT & IBC Committee, PHDCCI mentioned that the RoD in its present/suggested amended form cannot be taken as conclusive proof, and its constitutional validity may be questioned. Also the IB



code should detail out specific provisions making it mandatory for the debtors and creditors to provide documents/ information to ensure correct RoDs, so as to enable verification of claims by IPs and effective adjudication by the Hon'ble Adjudicating Authorities.

Mr. Karan Mehra, Co-chair, NCLT & IBC Committee, PHDCCI

acknowledged the need to strengthen the process of collecting information regarding the defaults of the corporate debtor.

Dr Jatinder Singh, Assistant Secretary General, PHDCCI thanked all the learned speakers for engaging in this enlightening session.



ECONOMY PERSPECTIVE FOR FY 2024-25

The Economic Affairs Committee of PHDCCI organized a conference on “Economy: Inflation, Investments, Interest Rates and Inclusive Growth (EIIIG) Perspective for FY 2024-25” on May 7, 2024, at PHD House, New Delhi.

Mr. Shashvat Somany, Chair, Economic Affairs Committee, PHDCCI in his welcome address appreciated the government's proactive efforts in scaling up the trajectory of businesses and the size of the economy with the enhanced ease of doing business and grounded reforms for each citizen of India. Dr SP Sharma, Chief Economist| DSG, PHDCCI highlighted that as India leverages its economic potential and embraces opportunities for higher growth and innovation, it is poised to leave an indelible mark on the future trajectory of the global economy.

Chief Guest, Prof. (Dr) Ram Singh, Director and Professor, Delhi School of Economics and Director, Delhi School of Public Policy and Governance, University of Delhi in his keynote address said that India stands as the highest-



growing democratic country in the world. India's growth process has been highly inclusive, with decreasing inflation and income inequalities, signifying a reduction in economic frictions, growing rural consumption and strengthened demand.

Mr. Kuntal Sensarma Chief Economic Adviser, Ministry of Rural Development cited the major reasons for India's growth prospects for FY 2024-25, which include robust public investment/ CAPEX push of the Government, sustained growth in business and consumer confidence and a strong services sector among others.

Ms. Urvashi Prasad Director, Office of Vice Chairman, NITI Aayog underscored the pivotal role of states in promoting inclusivity. Leveraging technology in infrastructure, aligning government initiatives and eliminating inefficiencies in targeted support systems were highlighted as strategies to enhance social safety nets. Ms. Sakshi Gupta, Principal Economist, HDFC Bank provided key insights on the narratives of inflation and interest rates. She highlighted that despite the challenges of the global economy, India is consistently performing well and inflation is under the target band set by the monetary policy committee.



HOW CORPORATES CAN ACCESS CLEAN ENERGY

The objective of the conference on “Renewable Energy” on the theme, “How Can Corporates Access Clean Energy” held on May 31, 2024 was to discuss the importance and the regulatory framework governing Green Energy in India, issues around sustainability and ESG and how corporates can prepare a roadmap for transition to Green Energy.

Mr. Shravan Sampath, CEO, Oakridge Energy; Ms. Neelambara Sandeepan, Partner, Lakshmikumaran & Sridharan Attorneys and Mr. Paritosh Chauhan, Associate Partner, Lakshmikumaran & Sridharan Attorneys (LKS) were the eminent speakers for the event.

The event organized under the Law & Justice Committee of PHDCCI was chaired by Ms. Charanya Lakshmikumaran, Partner, LKS and Ms. Kaadambari, Arbitrator & Senior Attorney.

The speakers discussed how industries were meeting their energy requirements, and how a shift from conventional sources, such as fossil fuels to more sustainable renewable energy sources will result in long lasting benefits – not just for the environment- but also from a business perspective.

The deliberations also focused around on how foreign investors and business stakeholders are showing a clear preference to do business with Indian companies, who are aligned with ESG norms.

In fact, studies show that 90% of global institutional investors revise their investment decisions, if target companies do not meet the ESG-alignment criteria.

The speakers also discussed the Green Energy business ecosystem and regulatory framework, explaining how corporates can access, support and pivot towards Green Energy usage by effectively utilising Solar power, the Open Access System & Green Certificates.

We need to consistently work on reducing our dependence on conventional sources which contribute significantly to climate change. Engaging in responsible practices to reduce carbon footprint and ensuring a timely pivot towards Green Energy are critical steps in this direction.

NEW TRAVEL TREND: BIOPHILIA- NATURE TOURISM

Biophilia- Nature tourism, our innate human tendency to seek connections with nature has a host of health benefits, including lowering blood pressure, improving immune system function and reducing levels of stress hormones. This is also one of the most popular ways for 1.3 billion inbound tourists to relax and rejuvenate. Nature tourism generates more than US\$ 600 billion in revenue globally. Wildlife, a major motivator of nature tourism, also supports 22 million jobs around the world, with wildlife tourism generating US\$ 142 million in entrance fees for protected areas in Africa alone. Media reports that US\$ 44 trillion –more than half of the world’s total GDP – is moderately or highly dependent on nature.



OPPORTUNITIES FOR RETAIL BROKERAGE

The Capital Market & Commodity Market Committee, PHDCCI jointly with BFSI Committee, PHDCCI organized a conference on 'Retail Debt: An Opportunity for Retail Brokerage' on May 27, 2024 at PHD House, New Delhi.

Mr. Saket Dalmia, Immediate Former President, PHDCCI said that equity has taken centre stage in India for the last 5 to 7 years with the stock market crossing Rs. 5 trillion in market capitalization. He said that technology is enabling dissemination of information to investors. It is important for investors to understand how to penetrate into the markets to make the best investment decisions.

Mr. B K Sabharwal, Chair, Capital Market & Commodity Market Committee, PHDCCI said that debt markets can give more returns than equity markets. He said that brokers earn a huge percentage of income from



debt markets. He said there is a need to convert retail savers into investors. Bulky participation of retail investors in securities market will increase penetration of the securities market.

Mr. Shachindra Nath, Chair, BFSI Committee, PHDCCI mentioned that the number of Demat accounts have registered a phenomenal rise from 5 lakhs in 1999 to 15 crores presently. He observed that the debt market is 20 times bigger than equity markets and the number of

investors have grown much faster. New generation digital platforms are providing opportunities to investors. He called for investment in NBFCs as any such investment will contribute towards making a new Bharat.

Mr. Jyoti Prakash Gadia, Managing Director, Resurgent India Limited encouraged investors to invest in debt capital markets. He said that only 4-5 percent of household savings are invested in capital markets and there is a

need to increase the percentage of household savings into capital markets. Investing in NBFCs offers an opportunity to diversify one's investments.

Eminent panelists who deliberated on the different aspects of retail debt included Mr. Kishore Lodha, CFO, U GRO Capital; Mr. Raman Agarwal, Director, Paisalo

Digital; Mr. Umesh Khandelwal, Chief Business Officer, Tipsons Group; Mr. Ajay Prakash Singh, VP – Debt, SMC Global Securities Limited; Mr. Ravi Sharma, Advisor, SPA Capital Services Limited; Mr. Praveen Khanna, Vice President, ScoreMe Solutions; Mr. Nikhil Agarwal, CEO, Grip Invest; Mr. Indrajit Das, Head - Partnerships,

Wintwealth & Mr. Sunny Mirchandani, Director, IndiaBonds.

The Conference was moderated by Mr. Mohit Luthra, ASG, PHDCCI. The Conference was supported by Ugro Capital as the Event Partner, Resurgent India Limited as the Knowledge Partner and CPAI as the Association Partner.



LITIGATION IN GST

PHDCCI's Indirect Taxes Committee organized a Seminar on 'Litigation in GST' in May 2024 at PHD House, New Delhi.

Mr. Ashok Kumar Batra, Chair, Indirect Tax Committee, PHDCCI in his opening remarks highlighted issues related to Income Tax Credit (ITC). He explained that litigation tends to reach its zenith as it stands as the lone provision offering substantial benefits to Small Scale Enterprises, amidst various organizational frameworks.

Mr. Sandeep Garg, Co-chair, Indirect Tax Committee, PHDCCI highlighted the litigation issues related to GST Refund, including the types of refund under GST, issues relating to Rule 96 (10), Refunds under Inverted Duty Structure and Export goods under GST.

Mr. Kulraj Ashpanani, Partner, Dhruva Advisors in his presentation on adjudication under GST and its 360 degree overview spoke on GST Law, initiation of scrutiny or audit, issuance and response of notice and audit report, verification of responses filled, issuances of SCN u/s 73/74, etc.

Mr. Yogesh Gaba, Managing Partner, GABA & Co. explained about the recent notices by authorities including DGGI. He discussed the provisions related to Corporate guarantee, ITC on expired drugs, wrong reporting of POS by supplier and matching of ITC received from ISD.

Mr. Rachit Jain, Associate Partner, LKS gave an overview on inspection, search and seizure under GST and how to

handle investigations by the GST Department.

Mr. Ketan Tadsare, Partner, Taxcraft Advisors gave a presentation on tariff classification and the Appellate Authority's role in issues on classification and recent developments and best practices.

Mr. Prakash Sinhai, Partner, Finjuris LLP. in his concluding remarks discussed matters on ongoing litigations, refund, export valuation, intermediary services, issue of Rule 96(10) and 89(4) and on the adjudication process under section 73 and 74.

Mr. Sandeep Garg, Co-chair delivered the formal vote-of-thanks to the speakers and delegates for joining the session. Ms. Babeeta Sharma, Senior Secretary, PHDCCI moderated the session.



RAMPING UP AMMUNITION PRODUCTION IN INDIA

The conference on "Ramping up Ammunition Production in India to meet Global Demand" on May 7, 2024 at Shangri-La Hotel, New Delhi was organized with the key objective to understand the various opportunities available in the Indian defence industry in the growing demand for ammunitions and understand the challenges and strategies for the way forward in the current geo-political scenario.

Chief Guest and Keynote Speaker, Mr. Anurag Bajpai, Additional Secretary (Defence Production) shared that indigenisation is the way forward as dependence on imports causes disruption in the supply chain.

Other key dignitaries included Guests of Honour, Vice Admiral Sanjay Vatsayan, AVSM, NM, Deputy Chief of Integrated Defence Staff (DCIDS), (PP&FD), Ministry of Defence and Air Marshal Ashutosh Dixit, AVSM, VM, VSM, Deputy Chief of the Indian Air Force.

Maj Gen V K Sharma, SM, VSM, Additional Director General (Procurement) at MGS Branch and Mr. P Upadhyay, INAS, Director General of Naval Armament



(DGONA) in their special addresses shared the user perspective on the ammunition requirements and what lies for the industry ahead in the supply chain.

Mr. Rudra Shiram, Chair, Defence & HLS Committee, PHDCCI and President of DCM Shiram Industries Ltd., delivered the welcome address.

Col. K V Kuber (Retd.), Indian Army Veteran and Director of Aerospace & Defence at Ernst and Young LLP, delivered the theme address, while Mr. Hari Mohan, IOFS, Former Chairman & Director General of Indian Ordnance Factories under the Ministry

of Defence, gave the Industry perspective.

Mr. M K Gupta, Co-chair, Defence & HLS Committee, PHDCCI and Managing Director of Starwire India Ltd. delivered the vote-of-thanks to the participants, while Dr Nasir Jamal, Senior Secretary, PHDCCI moderated the session.

A technical session on "Challenges & Strategies - Accelerating Ammunition Production in India for Local and Global Requirements" was moderated by Col. Ramit Arora (Retd.), Founder & CEO, Aeroshul Technologies Pvt. Ltd.



REVIVAL STRATEGIES & MAKING MONEY FROM STRESSED ASSETS

The Capital Market & Commodity Market Committee, PHDCCI organized a seminar on “Revival Strategies & Making Money from Stressed Assets” on May 20, 2024 at PHD House, New Delhi.

Mr. B K Sabharwal, Chair, Capital Market & Commodity Market Committee, PHDCCI in his opening remarks said that investing in stressed assets requires a deep understanding of the risks and rewards, a strategic vision for revival and a disciplined approach to execution.

Mr. Jyoti Prakash Gadia, Managing Director, Resurgent India Limited said that each business decision taken by management impacts the profitability and survival of businesses. He shared that taking orders at lower margins to justify working capital; operating with no margin for error; non-compliance; poor planning and unable to absorb even minor shocks can lead to stress in organizations. He explained the early signs of stress including cash flow from operations not materializing; small delays in paying creditors or statutory dues and managing non-fund limits. He said that purchasing Stressed



Assets is a way for investors and businesses to acquire valuable distressed assets at a throw away price. He explained the different ways of investing including long-term equity commitment ensuring the success of venture; Debt assignment with growth plan for sustainability and leveraging strategic potential & investing in convertibles for a structured approach to realize maximum potential and follow a dynamic approach for long-term success.

Mr. Harak C. Banthia, Chief Financial Officer, HMEI shared the experience of a company going into NCLT. He observed that it is important for banks to trust companies going into stress as some potential NPAs may

revive in the near future. Thus re-establishing the trust deficit by banks is the key mantra to revival of stressed assets.

Mr. Rajiv Chawla, Chairman, IamSMEof India observed that entrepreneurs need to monitor their cash flows on a daily basis. Exit Strategy is also a business strategy, that needs to be understood carefully. He shared that entrepreneurs need to keep track of the government policies, as some policies are made to revive the companies in stress as was done during COVID-19.

Mr. Mohit Luthra, Assistant Secretary General, PHDCCI proposed the vote-of-thanks to the participants.



INDIA-NEPAL MULTIMODAL LOGISTICS & CONNECTIVITY SUMMIT-2024

The Bilateral Think Tank “India-Nepal Centre” and “Gati Shakti Development Forum” in association with the Federation of Nepalese Chambers of Commerce & Industry (FNCCI), Birgunj Chamber of Commerce & Industries (BICCI), Nepal-India Chamber of Commerce & Industry (NICCI) and Nepal Chamber of Commerce (NCC), PHD Chamber of Commerce and Industry (PHDCCI) organized “India-Nepal Multimodal Logistics & Connectivity Summit 2024” with wide-ranging participations from the government and industry on May 23, 2024 at Hotel Vishuwa, Birgunj, Nepal. The summit brought together key stakeholders from both countries to explore, discuss, and catalyze transformative initiatives for enhancing connectivity and trade.

At the summit, participants raised various issues like the need to reduce logistics and transportation costs to lower the burden on consumers and to give priority to Nepalese companies while giving management custody of Integrated Check Post (ICP) and



Inland Container Depot (ICD). This provides access to Nepali trucks in India, and improved connectivity by bringing high-speed railways to Indian towns.

Mr. Atul K Thakur, Secretary, India-Nepal Centre, PHDCCI dwelt on the crucial issues concerning trade transit and connectivity, while setting the tone of the summit as a moderator. Mr. Ashok Temani, President (Madhesh Pradesh), FNCCI, while releasing a manifesto also reflected on key reforms needed in Nepal's side to avail the benefits of improved services with ICP, ICD and simplified transit system.

"Open border and connectivity projects have been major facilitators of India-Nepal trade. In recent past, developments like improvement in border infrastructure, enabling of rupee payment, bilateral rail service agreement, government-to-government agreement of fertilizer supply from India to Nepal, and progress in bilateral power sector cooperation are likely to further boost bilateral trade," said Mr. Devi Sahai Meena, Consul General, Indian Consulate in Birgunj, Nepal.

"Nepal should take advantage of India's economic resilience and growth," said Mr. Eshor Raj Poudel, Consul General, Nepalese Consulate in Kolkata, India said.

Mr. Ashish Gajurel, Executive Director, Nepal Intermodal Transport Development Board, Ministry of Industry, Commerce & Supplies, Government of Nepal observed that costs need to be reduced in the supply chain. Mr. Sushil Bhatta CEO, Investment Board Nepal spoke about the improvement in connectivity through the progress of transmission lines between India and Nepal, besides showcasing a few promising projects.

Representing industry, Mr. Anil Kumar Agrawal, President, BICCI; Mr. Naresh Kumar Agarwal, Vice President, Nepal Freight Forwarders Association; Mr. Abhishek Choudhary, President,

NICCI Birgunj Chapter stated that Multimodal connectivity is vital. Mr. Atul Kumar Sharma, COO, Pristine Valley Dryport Pvt. Ltd. which operates Sirsiya Dry Port opined that customs formalities need to be

simplified and made more efficient.

Mr. Ajay Bansal, Senior Secretary, Gati Shakti Development Forum delivered the vote-of-thanks to the guests.

India and Nepal trade partnership is characterized by exchange of a wide range of goods and services, spanning from agricultural products and industrial goods to tourism and education services. India serves as Nepal's largest trading partner, with a substantial portion of Nepal's imports originating from India. The open borders and tariff-free access between these two nations have further facilitated trade, allowing goods to move relatively freely. However, this trade relationship has encountered occasional challenges, including border issues and transit challenges. The India-Nepal trade partnership remains a dynamic and evolving aspect of their broader bilateral relations, representing opportunities for economic growth and sub-regional integration.

PHDCCI SIGNS AN MOU WITH IIT KANPUR ON SUSTAINABILITY

PHDCCI's Centre for Sustainability signed a Memorandum of Understanding with the Indian Institute of Technology Kanpur Department of Sustainable Energy Engineering for research and collaboration in the field of Sustainability on May 10, 2024.

The MoU was signed by Dr Ranjeet Mehta, Executive Director, PHDCCI and Prof. Tarun Gupta, Dean, Research and Development, IIT Kanpur. This partnership aims to foster advancements in sustainable practices and innovation towards achieving India's Net Zero target by 2070.

PHDCCI's Centre for Sustainability and the Department of Sustainable Energy Engineering will be doing a joint Survey for Sustainability and ESG practices compliance in Micro, Small & Medium Enterprises sectors.

DOT LAUNCHES INITIATIVE TO SUPPORT MSMEs AND STARTUPS IN INDUSTRY 4.0 TRANSFORMATION

The Department of Telecommunications (DoT) is planning a new initiative aimed at aiding organisations and startups through the adoption of Industry emerging technologies. It has called for a proposal for "Industry 4.0 a baseline Survey among MSMEs" that aligns with the broader vision of fostering digital transformation and preparing industries for the advent of 5G and 6G technologies. The survey will be targeted on understanding the challenges faced by MSMEs in adapting to Industry 4.0 and utilizing advanced technologies. The survey will aim to lay the groundwork for a robust ecosystem capable of capitalizing on the capabilities offered by AI, IoT, cloud computing and the integration of 5G and 6G networks..



PROMOTING HEALTH & WELLNESS TALK

A special Health Talk by Dr Mathew Varghese, Head, Dept. of Orthopedics and Former Director, St. Stephen's Hospital on 'Gender, Exercise, Nutrition, Muscle, and Bone Health' was organized by PHD Family Welfare Foundation with the support from Confluence on May 30, 2024 at PHD House. Ms. Anuradha Goel, Chairperson, PHDFWF in her welcome address briefed about the welfare activities of the Family Welfare Foundation to the guests. Mr. Amitav Shrivastav, Confluence in his special address briefed about Confluence and appreciated Dr Mathew Varghese to spare his valuable time for this special talk in the presence Senior members of PHDCCI, PHDFWF and

Confluence and other dignitaries on this occasion.

Dr Mathew Varghese, a renowned Orthopedic expert, in his comprehensive health talk on "Gender, Exercise, Nutrition, Muscle, and Bone Health" covered how gender plays a significant role in bone health and how BMI differences between men and women can impact bone health in several ways like hormonal differences, bone density, body composition, menstrual cycle and menopause, pregnancy, genetic differences and lifestyle. Taking essential nutrients like calcium, vitamin D, etc., are very beneficial for bone growth and density and reducing junk food of high in salt,

sugar, and unhealthy fats, which can lead to inflammation and bone loss. A combination of proper nutrition and regular exercise, like walking, can help maintain strong and healthy bones in our life. Dr Varghese's expertise and valuable presentation made the talk informative and engaging for the audience.

Ms. Madhulika Mehta, GB member, PHDFWF was the master of ceremony of the programme. Ms. Neetu Jiwarajka, G B Member, PHDFWF delivered the vote-of-thanks to the guests. Dr Varghese received standing ovation from more than 100 audience, who benefitted from this scintillating health talk.

MEETING WITH DR SAMEER V KAMATH, SECRETARY, DR&D AND CHAIRMAN DRDO

A PHDCCI delegation led by Dr Ranjeet Mehta, Executive Director along with Dr Jatinder Singh, Assistant Secretary General, Dr Nasir Jamal, Senior Secretary and Mr. Siddharth Singh, Deputy Secretary met Dr Sameer V Kamath, Secretary, DR&D and Chairman DRDO on May 9, 2024 at New Delhi. Dr Mehta invited the Secretary as Chief Guest for the forthcoming 'International Battery Technology Conclave' scheduled for July 2024.

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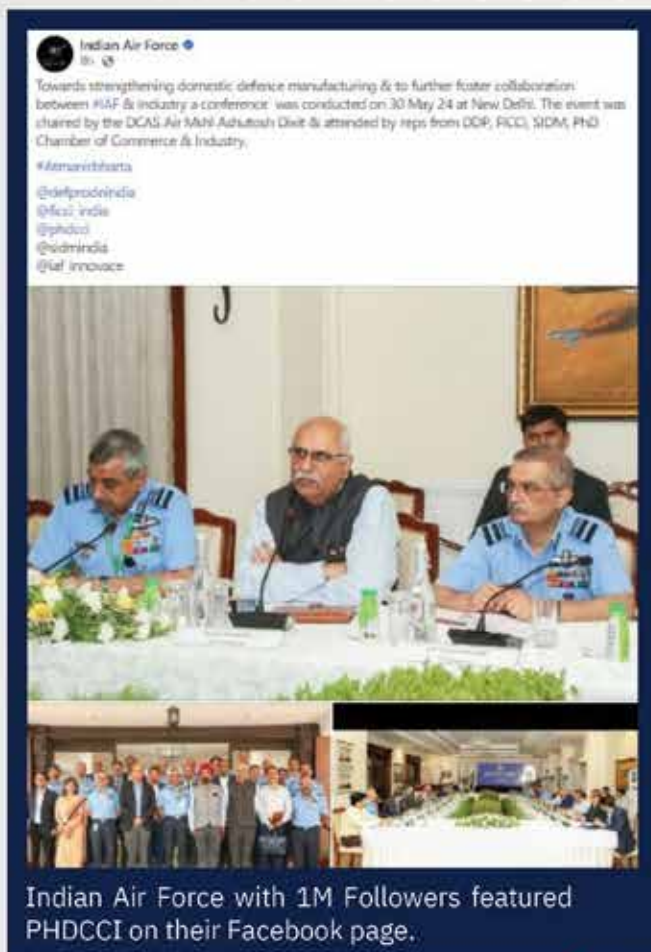


GROUND ROBOTICS
ARCV MULE



LOGISTICS
VIRA

SOCIAL MEDIA GRAFFITI



SOCIAL MEDIA GRAFFITI



BRAINSTORMING SESSION ON TOURISM AND INDUSTRIAL SECTORS

The PHDCCI Kashmir hosted a brainstorming session on the tourism and industrial sectors at Sanathnagar on May 5, 2024. The meeting, chaired by Mr. A P Vicky Shaw, Chair, Kashmir, PHDCCI and hosted by Mr. Javaid Anim, Co-chair, Kashmir, PHDCCI was attended by several key PHDCCI members, including Mr. Himayoun Wani, Co-chair, Er Rakesh Jinsi, Mr. Shabir Abdullah, Mr. Shahid Khan, Mr. Hilal Anim, Professor Peerzada Amin, and Deputy Director Iqbal Fayaz Jan.



IUST HOSTS DELEGATION FROM NI-MSME



The Islamic University of Science and Technology (IUST) recently had the honor of hosting a distinguished delegation from the National Institute for Micro, Small, and Medium Enterprises (ni-msme), at IUST Campus, Awantipora led by Dr S. Glory Swarupa, Director General of ni-msme.

The PHDCCI Kashmir delegation led by Chair Mr. A. P. Vicky Shaw, along with Mr. Javaid Anim, Co-chair, Mr. Himayu Wani Co-chair, Er Rakesh Jinsi, Er Pervaiz Qalander, Er Owais Raja, Mr. Shahid Khan, and Iqbal Fayaz Jan participated in the discussions for strengthening partnerships and exploring

opportunities for mutual growth.

IUST looks forward to further collaborations with ni-msme, PHDCCI, and other esteemed partners to drive innovation, entrepreneurship, and economic growth in the region.

SUPPORTING PERSONS WITH DISABILITIES

A delegation from PHDCCI Kashmir, led by Er Syed Pervaiz Qalander, Mr. Bilal Kawoosa, and Iqbal Fayaz Jan visited the Voluntary Medicare Society (VMS) in Srinagar in April 2024. Founded by Dr Mir Mohammad Maqbool, a retired Professor and head of the ENT Department at the Government Medical College, Srinagar, VMS is dedicated to the rehabilitation of persons with disabilities, with the support of a team of dedicated doctors.

Following the visit, the PHDCCI Kashmir delegation held a detailed meeting with officials from Enable India and VMS to explore avenues for collaboration in creating livelihood opportunities for special children.



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INDUSTRY-ACADEMIA MEET- 2024

The NER Chapter of PHDCCI in association with Assam Don Bosco University, Azara Campus, Guwahati, organized an Industry-Academia Meet 2024 at their campus on April 24-25, 2024. The objective of the meet was to train the students from engineering, management, commerce and IT students, according to the needs of industry by providing them with enhanced knowledge on innovations and critical skills required by industry at college level; promote entrepreneurship and start-ups; provide opportunities for internships with local and international industry so that the students could engage with the practical side of their learning and improve their employability.

Mr. Bibhuti Dutta, Resident Director (NER), PHDCCI delivered the introductory remarks.

Special Guest, Dr Arun Sharma, Director General, North East Centre for Technology Application and Reach (NECTAR), gave a brief description on NECTAR and their role in technology application development in the North Eastern Region. He also spoke on technology assistance as well as financial assistance provided by them.

Fr Joseph Nellenatt, Pro-Vice Chancellor, Assam Do Bosco University, provided the concluding remarks at the inaugural session.

Day-1 : The theme "Qualities sought by the employer relevant to the candidate's specialization",



wherein Understanding Employer Expectations; Tailoring Resumes and Applications; Interview Preparation; Professional Development and Skill Enhancement; and Success Strategies & Career Advancement were discussed by experts.

Day-2: The theme "Forthcoming industry trends pertaining to

the specialization of individual branches, wherein Current Industry Landscape; Emerging Trends and how these trends are reshaping the landscape and influencing future job roles and skill requirements; Technological Advancements; Skills and Qualifications; and Strategies for Adaptation were discussed by experts.

RECORD GST COLLECTIONS

Gross Goods and Services Tax (GST) collections hit a record high in April 2024 at Rs. 2.10 lakh crore, representing a significant 12.4% year-on-year growth, driven by a strong increase in domestic transactions. This achievement speaks volume about India's potential to emerge as the third-largest economy by 2030 and a developed economy by 2047. The Government's relentless efforts and strategic initiatives have resulted in a significant milestone in revenue generation through GST, reflecting robust economic growth and fiscal discipline of the nation. Going ahead, an enhanced trajectory of GST collections will support public finances, improve the tax-to-GDP ratio and strengthen our journey towards fiscal consolidation in the coming year. The improved fiscal scenario will have a strong positive impact on the capital market and foreign investment inflows.



FIROZPUR HERITAGE CIRCUIT RALLY

The Punjab State Chapter, PHDCCI in collaboration with INTACH Firozpur Chapter & Firozpur Tourism supported by DCM Group of Schools organized the Firozpur Heritage Circuit Rally on April 28, 2024 at Firozpur. The objective of the rally was to celebrate and preserve the rich cultural legacy of the border city, Firozpur.

The rally was flagged off by the Mr. Rajesh Kumar Dhiman, IAS, DC Firozpur, Station Commander Bikram Singh and INTACH Punjab Convener, Major General Balwinder Singh (Retd).

The rally commenced from the historic Gurdwara Jamni Sahib in Bajidpur village and culminated at the National Martyrs Memorial in Hussainiwala after passing through the various historic sites of Ferozepur including Club View Hotel, Old Ferozepur Club, Wazir Ali Building, St. Andrews Church, Barki Memorial, Pir Baba Sher Shah



Wali's Mazar, Saragarhi Memorial and Ferozepur Fort.

While addressing the rally, Dr Anirudh Gupta, Convener, Education Sub-committee Punjab State Chapter, PHDCCI and Convener INTACH Ferozepur Chapter said that Firozpur has many places which can be promoted

as tourist attractions including Hussainiwala International Indo-Pak border, Saragarhi Memorial, Anglo Sikh War Memorial, Secret hideout of revolutionaries in the city area, Mudki Memorial, Harike Pattan Wetlands besides several others.

INTERACTION WITH HON'BLE UNION MINISTER FOR INDUSTRY & COMMERCE



A delegation of Amritsar Zonal Steering Committee, PHDCCI delegation participated in an industry interaction with Mr. Piyush Goyal, Hon'ble Union Minister for Industry & Commerce on May 25, 2024 at Amritsar. The Hon'ble Minister emphasized his

continuous engagement with industrial associations especially with PHDCCI and reaffirmed his commitment to addressing their concerns. Key issues highlighted during the discussion included the need for an air cargo facility; a cold storage facility; a MSME office,

and the opening of a few foreign consulate offices in Amritsar. The Hon'ble Minister assured the members of his support in advancing these initiatives and committed to working closely with relevant authorities to expedite their implementation.

PHDCCI SHE FORUM CHANDIGARH 1ST MEET & GREET

PHDCCI SHE Forum, Chandigarh organized the 1st Members Meet & Greet on the theme 'Let Food be thy Medicine' on April 30, 2024 at Turkish House Mafia, Chandigarh to facilitate dialogue, share knowledge and empower individuals to maintain healthy food habits.

While welcoming the members, Ms. Pooja Nayar, Chair, PHDCCI SHE Forum highlighted the objectives of the PHDCCI SHE Forum. She further underscored the Forum's proactive approach in organizing awareness sessions & its commitment to address pressing issues that make a difference in the community.

Keynote speaker, Ms. Deeba Arif, Member, PHDCCI SHE Forum



& Renowned Probiotic and Wheatgrass Specialist highlighted the crucial importance of healthy food habits that need to be inculcated in order to maintain a holistic lifestyle. She further talked

about the importance of micro-nutrients, such as pre-biotics and pro-biotics and their proper consumption.



SESSION ON FINANCIAL SOLUTIONS FOR SUSTAINABLE BUSINESSES

Banking and Financial Services Sub-Committee, Punjab State Chapter, PHDCCI in collaboration with Derabassi Industries Association organized its 1st Interactive Session in the MSME Carnival series on 'Financial Solutions for Sustainable Business Growth' on May 3, 2024 at Nachiketa Papers Limited, Derabassi. The session was conducted to empower MSMEs with the knowledge and resources necessary to achieve sustainable business growth through effective financial management.

While welcoming the delegates and speakers, Ms. Bharti Sood, Regional Director, PHDCCI explained the growing importance of financial understanding and well-being for sustainable growth for the MSMEs.

Mr. Mukul Bansal, Convener, Banking and Financial Services Sub-Committee, Punjab State Chapter, PHDCCI talked about strategic key points for MSMEs seeking Financial Assistance.

She elaborated upon two kinds of financial assistance that are debt and equity. He further stated that MSMEs should also focus on maintaining their balance sheets regularly so that credit facility can be made available to them.

Mr. Shiv Shankar Sharma, Co-Convener, Banking and Financial Services Sub-Committee, Punjab State Chapter, PHDCCI, spoke on parameters of debt financing and financial ratios that are necessary to assess term loan and working capital advances.

Ms. Parina Goyal, Senior Manager, Shriram Finance

discussed Finance Schemes/Support from Banks and working capital loans. She also discussed bill discounting which is basically funding against invoices that leads to improved cash flows.

Mr. Deepak Jain, Associate Director, Finmen Advisors gave a presentation on Credit Rating Schemes for MSMEs and the various scales of rating. He discussed the importance of credit rating from the perspective of financial investors as well as from the issuer perspective. He stressed upon ways to improve ratings and how it becomes important to choose the right credit rating agency.

The session witnessed an insightful discussion on how to navigate the financial landscape of an MSME effectively.



INTERACTIVE SESSION ON FINANCIAL INVESTMENTS FOR A SECURE FUTURE

An interactive session on 'Financial Investments for a Secure Future' was organized by PHDCCI SHE Forum, Chandigarh on May 21, 2024 at PHD House, Chandigarh. .

Ms. Bharti Sood, Regional Director, PHDCCI and Adv. Pooja Nayar, Chair, PHDCCI SHE Forum spoke on understanding the significance of investing and educating the participants on various investment options, how to manage risk in investments, ensure high returns and strategies to secure a robust financial future.

S. Gurmeet Singh Chalwa, Managing Director, Master Portfolio Services Ltd. talked about Portfolio Approach to Investing for Stress Free Wealth Creation in Changing Times. He elaborated on the need for financial planning; phases of financial planning; process of



goal oriented financial planning starting with financial diagnosis; goal setting; instrument selection & periodic review of portfolio. He further explained portfolio approach and investment avenues based on individual goals & risks tolerance.

Mr. Vipul Ghai, Regional Head (Punjab, Haryana, HP and J&K), ICI Prudential Asset Management

Company Ltd. delivered a comprehensive presentation on Wealth Creation through Mutual Funds and Alternate Products.

Mr. Shiv Shankar Kumar, Co-Convener, Banking and Financial Services Sub-Committee, Punjab State Chapter, PHDCCI in his vote-of-thanks, highlighted the complexities involved in investing in today's volatile market.



INTERACTION WITH CEO, INVEST PUNJAB AND ADMINISTRATIVE SECRETARY & DIRECTOR INDUSTRIES & COMMERCE, PUNJAB

A PHDCCI delegation met Mr. DPS Kharbanda, IAS, CEO- Invest Punjab and Administrative Secretary & Director Industries & Commerce, Govt. of Punjab on May 31, 2024 at Chandigarh to discuss Punjab's vision for Start-ups and the way forward for building a strong ecosystem for nurturing Innovation & Start-ups in Punjab.

Mr. R S Sachdeva, Chair, Punjab State Chapter, PHDCCI mentioned PHDCCI is keen to sign a MoU with Start-up Punjab with the objective to support the advancement of Start-ups & build an entrepreneurial ecosystem in the state.

While addressing the delegation, Mr. Kharbanda mentioned that 1200 plus Start-ups from Punjab have been registered with DPIIT

and 120 plus with Start-up Punjab. Also Rs. 99 lakhs have already been disbursed as seed grant to Start-ups by the Start-up Punjab. He further informed to handhold Start-ups in Ludhiana, a Centre is being set up at Ludhiana and an Advisory Committee has been formed that will monitor and advice in creating that centre for Start-up Punjab.

Mr. Kharbanda appreciated PHDCCI's activities & interest in supporting initiatives of Start-up Punjab to boost Start-up ecosystem of Punjab.

Mr. Deepinder Dhillon, Joint Director, Startup Punjab informed that Punjab state is home to more than 30 plus incubators and accelerators that specialize in various key sectors. He suggested PHDCCI to organize workshops on

New Technology trends; market linkages; How to register a Startup, Form a Company, etc.

Dr J K Sharma, Chair, Startup & Entrepreneurship Forum, PHDCCI; Mr. Supreet Singh, Co-chair, Startup & Entrepreneurship Forum, PHDCCI and Adv. Pooja Nayar, Chair PHDCCI SHE Forum offered full support in terms of mentoring Start-ups.

Ms. Bharti Sood, Regional Director, PHDCCI suggested to Mr. Kharbanda for allocating some space to PHDCCI in the centre for creating an IPFC help desk so that Start-ups can get their IPs registered via PHDCCI support. It was suggested that an incubation centre could be developed at the PHDCCI building in collaboration with Start-up Punjab.



ROLE OF PSPCL IN PROMOTING SOLAR POWER IN PUNJAB

The Regional Power & Renewable Energy Committee of Punjab State Chapter of PHD Chamber organized an interactive session on 'Role of Punjab State Power Corporation Limited (PSPCL) in Promoting Solar Power in Punjab' on May 2, 2024 at PHD House, Chandigarh to address the concerns and challenges faced while navigating the landscape of solar power promotion and implementation in Punjab.

While welcoming the delegates and speakers, Mr. R S Sachdeva, Chair, Punjab State Chapter, PHDCCI stated the significance of promotion of solar power as a solution to climate change. He also stressed on the transformative power of solar energy that drives economic growth and simultaneously creates employment opportunities for the youth. He further congratulated PSPCL for solving a number of power-related issues efficiently in Punjab and stated that the aim of the interaction was to delve deeper in the role of PSPCL as a facilitator for the same.

Mr. Sanjiv Singh Sethi, Co-chair, Punjab State Chapter, PHDCCI in his industry perspective, discussed the various benefits of solar energy. He also stated the challenges faced by the solar industry in Punjab such as



delay in clearances, steep costs of meters and the lengthy process of net-metering being faced.

Chief Guest, Mr. Baldev Singh Sran, Chairman-cum-Managing Director, Punjab State Power Corporation Limited (PSPCL), presented a detailed presentation on how the industry and PSPCL can collaborate on overcoming the problems faced. He stated that the installation of Rooftop Solar is a green area where Punjab can excel with the continued support of the industry. He further pointed out that a joint effort in eradicating distrust from Punjab is required and big support from industrial players is needed for the overall progress of the state.

The session witnessed an insightful discussion on various pain-points of the industry such as the requirement of sub-division

officers with proper knowledge of solar power promotion, implementation and adoption, approval of solar installations upto 10KW with no processing fees is required in Punjab, the challenge of delayed net-metering approvals in the state, empanelment of limited vendors for net-meters and check-meters and wrong electricity bills of solar houses in Punjab.

While summing up the session, Mr. Parv Arora, Convener, Regional Power & Renewable Energy Committee, PHDCCI reiterated PHDCCI's unwavering dedication to promoting solar industry in Punjab.

Ms. Bharti Sood, Regional Director, PHDCCI delivered the formal vote-of-thanks to the guests and highlighted the pivotal role of collaboration between the government and solar industry to promote Punjab as a solar pioneer state.



SENIOR VICE PRESIDENT, PHDCCI VISITS PHD HOUSE, JAIPUR

Mr. Hemant Jain, Senior Vice President, PHDCCI visited PHD House, Jaipur on May 17, 2024 to review the performance of Rajasthan Chapter. He observed that huge business potential exists in Rajasthan and the Rajasthan Chapter should aggressively work to encash the same through meaningful programs and initiatives.



TEXTILE ACCESSORIES AND FABRIC SOURCING SHOW

PHDCCI in association with Saina Events organized a two day "Textile Accessories and Fabric Sourcing Show (TAFSS)", May 3-4, 2024 at Jaipur. TAFSS provided an opportunity to the stakeholders from Textiles, Accessories, Apparel sectors, Professionals, Experts and Garment Manufacturers to come together on a common platform for facilitating effective business networking and forging long-term strategic partnership and alliances for sustainable development of this growing sector.

EXPLORING INVESTMENT OPPORTUNITIES IN AFRICA

Jodhpur

PHDCCI in partnership with ARISE IIP organized a Roadshow on “Exploring Investment Opportunities in Africa” on May 30, 2024 at Hotel Novotel, Jodhpur, Rajasthan.

Mr. Abhishek Banwara, Secretary, International Committee, PHDCCI highlighted that it was the opportune time for the Indian Industry to explore opportunities of mutual interest with their counterparts in Africa. He further added that Africa is full of opportunities for Indian industry as the continent is one of the fastest-growing economy and it is the right time to enter the market as Africa is a continent comprising of 54 countries and every country has immense potential of returns on investment.

Mr. Amit Kaushik, Business Development Manager, ARISE- IIP



highlighted that Africa was the continent of future and there were several countries specifically in West and Central Africa which were already doing sizeable business with India. He also highlighted the various incentives & services offered by ARISE IIP to Indian investors.

Mr. N K Jain, President, Jodhpur Industries Association thanked

PHDCCI & ARISE IIP for organizing this important program and motivated industrialists present in the show to take advantage of the opportunity.

Mr. R K Gupta, Resident Director, PHDCCI, Rajasthan Chapter moderated the program.

Udaipur

PHDCCI in partnership with ARISE IIP organized a Roadshow on “Exploring Investment Opportunities in Africa” on May 31, 2024 at Hotel Lalit Vilas Palace, Udaipur, Rajasthan.

Mr. Mukesh Madhwani, Convener, Udaipur, PHDCCI-Rajasthan. While, welcoming the investors, requested them to take advantage of the golden opportunity and get in touch with PHD Chamber for any further queries or information for planning their investment in Africa through ARISE-IIP.

Mr. Abhishek Banwara, Secretary, International Affairs Committee, PHDCCI, informed that the Government of India is also focusing on strengthening its



presence in the African continent by opening an Indian Embassy to serve Indian industry and citizen sworworking in Africa. He called upon industrialists of Udaipur to take advantage of various initiatives in exploring new international markets and participate in foreign delegations and other programs organized by the Chamber from time to time.

Mr. Amit Kaushik, Business Development Manager, ARISE-IIP gave a detailed presentation covering the various prospects of doing business with Africa highlighted that Africa was the continent of future and there were several countries specifically in West and Central Africa which were already doing sizeable business with India. He also dwelt light on

the various opportunities available in Africa and gave an overview of conducive environment being provided by the Governments and ARISE-IIP through its State-of-Art industrial zones and other hand holding services for starting new businesses and their sustainable working. He informed that lucrative tax and duty benefits are available

for investors and a single window clearance system established in each of their parks for providing clearance around 32 departments in few days. He also touched upon the availability of financial assistance for capital investment and working capital and availability of labour and uninterrupted electricity, at attractive rates for which ARISE

would extend its full support to investors based on their business plans and also research inputs on various economic parameters and indicators of Africa.

Mr. R K Gupta, Resident Director, PHDCCI Rajasthan Chapter moderated the program.



INTERACTION WITH AYUSH STAKEHOLDERS

Dr H S Pancholi, Convener, Hospital, Pharma, Medical Devices & Ayush Committee, PHDCCI-Rajasthan Chapter at an interactive meeting with Ayush Stakeholders/Hospital owners/Doctors held at PHD House, Jaipur in May, said that a favourable eco system exists in Rajasthan and the sector has tremendous potential to grow and can offer huge investment opportunities in the State. He emphasized the need to closely work with different stakeholders, namely Doctors, Ayush Medicines

Manufacturers, Hospital Owners, Wellness Centers, Policy Planners, etc. under the aegis of organization like PHDCCI. He expressed concern for not utilizing the benefits available under various Government Schemes of Ayush Department due to lack of proper sensitization and knowledge. He opined that interaction of Ayush sector with the Government needs to be increased for addressing the pain points and facilitating announcement of robust policy framework for the industry.

The members present in the meeting sought help of PHDCCI for coordination between stakeholders and organizing events in the State for the benefit of the sector. Mr. R K Gupta, Resident Director, PHDCCI assured that PHDCCI will actively help stakeholders in devising strategies for creating more opportunities and attracting investment for the sustainable development of Ayush sector in the State.



SOLAR QUARTER STATE LEADERSHIP MEET

PHDCCI in collaboration with First View Media Group organized "Solar Quarter State Leadership Meet" on May 15, 2024 at Hotel Intercontinental, Jaipur.

Speaking on the occasion, Chief Guest, Dr B N Sharma, IAS (R), Chairman, Rajasthan Electricity Regulatory Commission (RERC) observed that Rajasthan, endowed with the highest number of sunny days per year and availability of huge flat land parcels, is a leading Solar Power generating State. Despite this, the Discoms are purchasing thermal power from other States. He expressed concern over this and informed that the Commission is in touch with Discoms to review their Power Purchase Agreement (PPAs) to remove this anomaly and replace thermal power with solar power generated within the State for which a proactive policy framework is being put in place. He further observed that hardly 2% of wind energy and 15% of solar energy potential are being harnessed at present in the State. He emphasized the need to seriously take concrete measures for augmenting RE generation so that Rajasthan becomes a major RE



exporting state in the country.

Mr. Digvijay Dhabriya, Chair, PHDCCI-Rajasthan Chapter in his welcome address outlined the tremendous potential in this sector and observed that this sector can attract huge investment over Rs. 20,000 crores which will generate a lot of employment. He also emphasized the need to provide impetus to Solar component manufacturing in the state through a proactive policy framework.

Mr. Jitendra Singh Rathore, Co-chair, PHDCCI-Rajasthan Chapter in his address underlined the importance of RE in achieving the ambitious Net-zero target by 2070 and called upon policy makers and stakeholders of RE Sector

to promote Green Tourism and industrialization in the state.

Mr. Varun Gulati, CEO, First View Media Group informed about the huge potential to increase solar and wind energy generation in the State, so that it emerges as a leading RE exporting state in the country. He assured that First View Media Group in association with PHDCCI would undertake many new initiatives and organize sensitization programs and Expos to accelerate the growth of RE sector in the state.

During the Meet, several awards were also given to leading companies for their contribution for the Solar sector.



AWARENESS SESSION ON TAXATION

An 'Interactive Awareness Session on Taxation' was held in May at PHD House, Gomti Nagar, Lucknow to help increase awareness amongst the participants which can lead to an increase in the tax compliance level.

Keynote speaker of the session, CA Reena Bhargava, Proprietor, CA

Reena Bhargava & Co., renowned for her expertise in the field of taxation shared valuable insights, strategies and best practices for navigating the intricate landscape of taxation.

Mr. V K Verma, Joint Director and Head of Office, MSME-DFO Kanpur, Ministry of MSME spoke on various schemes and benefits

extended by the government to support and nurture the MSMEs of the State.

Ms. Kavita Nigam, Chair, UP Chapter PHDCCI - WIBA Committee & CHRO, KARAM Safety Pvt. Ltd.; along with Mr. Atul Srivastava, Regional Director, UP Chapter, PHDCCI delivered the formal vote-of-thanks to the participants.

Delicious International Teas

International Tea Day is observed annually on May 21. According to the Food and Agriculture Organization, the day is an opportunity to celebrate the cultural heritage, health benefits and economic importance of tea.

Matcha, Japan: Matcha is a finely ground powder of specially grown and processed green tea leaves. Matcha has a mellow, earthy taste. The initial taste is bitter, however the finish is smooth. In recent years, Matcha is used for iced tea, ice creams and other desserts.

Teh Tarik, Malaysia: Teh tarik is a popular hot milk tea beverage from Malaysia, usually pulled between two cups to get a frothy top. The name 'Teh Tarik' means "pulled tea," so this step is quite important. This sweet tea consists of boiled, strong black tea, evaporated creamer and condensed milk. You can also add ginger and cardamom to enhance the flavours.

Thai Ice Tea: Thailand Cha Yen is a popular Thai iced tea and makes for a refreshing beverage. It gets its complex flavours from black tea, rooibos tea, star anise, cloves, cinnamon, cardamom, and sweetness from condensed milk. It is sweet, creamy and aromatic in flavour. You can also prepare it using coconut milk.

Masala Chai, India: Masala Chai is made by first boiling water and adding whole spices like green cardamom, cloves, cinnamon, black pepper, ginger and fennel seeds. Then tea leaves are added and the mix is allowed to brew. Next, milk is added and the tea brews for some more time till the desired colour is achieved.

Ceylon Black Tea: Sri Lanka Ceylon is the former name for Sri Lanka that is still used in the tea trade. This black tea from Sri Lanka has a strong and bold taste. It also has a floral aroma and rich colour. You can enjoy it as an iced tea or a warm black tea. It also goes well with milk. Apart from the popular black tea variety, Sri Lanka's Ceylon Tea is also available in oolong, green, and white tea.

MEETING WITH HON'BLE MINISTER OF FINANCE AND CORPORATE AFFAIRS



A PHDCCI delegation led by Mr. Hemant Jain, Senior Vice President, Mr. Saket Dalmia, Immediate Former President and Dr Ranjeet Mehta, Executive Director met Ms. Nirmla Sitaraman, Hon'ble Minister of Finance and Corporate Affairs on May 27, 2024 at New Delhi. The delegation apprised the Hon'ble Minister about the recent activities of the Chamber and provided suggestions for the upcoming Budget for FY 2024-25. The issues discussed included were related to Free Trade Agreements, Promotion and Funding to New Age Businesses, Green Financing, MSME Facilitation Councils and Changes in Classification Norms of MSMEs for NPAs.

The Hon'ble Minister assured that the above issues would be taken up for action with the formation of the new government.

MEETING WITH HON'BLE FORMER CHIEF JUSTICE OF INDIA



A PHDCCI delegation led by Dr D K Aggarwal, Former President & Chair of Business Practices and Awards for Excellence Committee along with Former Presidents, Mr. Suman Jyoti Khaitan and Mr. Alok B Shriram, Dr Ranjeet Mehta, Executive Director, Ms. Kanchan Zutshi, Director and Mr. Premashis Mittra, Deputy Secretary met Hon'ble Justice, Mr. Dipak Misra, Former Chief Justice of India on May 11, 2024 at New Delhi. The agenda of the meeting was to invite His Lordship for chairing the Jury for the PHDCCI'S Annual Awards for Excellence 2024. The Hon'ble Chief Justice accepted the invitation for being the Jury Chair for this year's Annual Awards.

INTERACTION WITH HON'BLE UNION MINISTER FOR INDUSTRY & COMMERCE



A PHDCCI Punjab delegation comprising of CA Vishal Garg, Co-Convener, Ludhiana Zone, Punjab State Chapter, Ms. Bharti Sood, Regional Director, Ms. Rimneet Kaur, Resident Director and Mr. Gursharan Singh, Resident Officer participated in an Industry interaction with Mr. Piyush Goyal, Hon'ble Union Minister for Industry & Commerce on May, 29, 2024 at Ludhiana. The Hon'ble Minister emphasized his continuous engagement with industrial associations especially with PHDCCI and reaffirmed his commitment to addressing their concerns. He outlined various government policies and schemes designed to support the industrial sector, and encouraged the industry members to take full advantage of these opportunities. Key issues highlighted during the discussion included having an airport at Ludhiana & bringing Investments in Punjab.

MEETING WITH SECRETARY MINISTRY OF ENVIRONMENT, FOREST AND CLIMATE CHANGE



A PHDCCI delegation led by Dr Ranjeet Mehta, Executive Director along with Dr J S Sharma, Co-chair, Environment & Climate Change Committee and Ms. Kanchan Zutshi, Director met Ms. Leena Nandan, Secretary, Ministry of Environment, Forest and Climate Change on May 31, 2024 at New Delhi. Dr Mehta invited her for the 4th International Climate Summit, scheduled to be held on July 19, 2024 at Hotel Taj Palace, New Delhi. He also apprised regarding a High Level delegation from Taiwan visiting PHDCCI on June 24, 2024 and their request for interaction with the Ministry officials for strengthening smart green technology collaboration between India and Taiwan.

MEETING WITH MANAGING DIRECTOR, INDRAPRASTHA GAS LIMITED



A PHDCCI delegation led by Dr Ranjeet Mehta, Executive Director, Ms. Kanchan Zutshi, Director and Mr. Premashis Mittra, Deputy Secretary met Mr. Kamal Kishore Chatiwal, Managing Director, Indraprastha Gas Limited on June 3, 2024 at New Delhi. Dr Mehta apprised Mr. Chatiwal about the activities of the Chamber and suggested IGL to be a part of Chamber's expert committees. He also apprised him about the 4th International Climate Summit scheduled to be held on July 19, 2024 at The Taj Palace, New Delhi. Further, he apprised him about a delegation from Taiwan visiting the Chamber on June 24, 2024 focusing on Green Technology and converting waste to gas.

MEETING WITH DIRECTOR GENERAL, BUREAU OF INDIAN STANDARDS



A PHDCCI delegation led by Dr Ranjeet Mehta, Executive Director along with Mr. D P Goel, Co-chair, MSME Committee, Ms. Kanchan Zutshi, Director and Mr. Premashis Mittra, Deputy Secretary met Mr. Pramod Kumar Tiwari, IAS, Director General, Bureau of Indian Standards (BIS) on May 9, 2024 at New Delhi. Dr Mehta appreciated the efforts of BIS in encouraging MSMEs towards product quality and offering concessions on various certification fees. He invited the Director General for the 'International Climate Summit 2024', scheduled to be held on July 2024 at Hotel Taj Palace, New Delhi.

MEETING WITH EXECUTIVE DIRECTOR, TIC COUNCIL INDIA



A PHDCCI delegation comprising of Dr Ranjeet Mehta along with Mr. Mithilesh Kumar, Head- Centre for Sustainability and the Secretariate Team met Ms. Seema Shukla, Executive Director, TIC Council India on May 28, 2024 at PHD House New Delhi. The agenda of the meeting was to develop a collaborative opportunity between PHDCCI and the TIC Council India in the field of sustainability.

MEETING WITH SECRETARY (DARE) AND DIRECTOR GENERAL, ICAR



A PHDCCI delegation led by Dr Ranjeet Mehta, Executive Director along with Ms. Mili Dubey, Director and Dr Shefali Bhasin, Senior Assistant Secretary, Agribusiness and Food Processing Committee met Dr Himanshu Pathak, Secretary (DARE) and Director General, ICAR on May 9, 2024 at New Delhi. The delegation invited the Secretary for the 'International Climate Summit 2024' scheduled to be held on July 19, 2024 at Hotel Taj Palace, New Delhi.

MEETING WITH PRINCIPAL CHIEF COMMISSIONER OF INCOME TAX, NFAC - GOVERNMENT OF INDIA



A PHDCCI delegation led by Mr. Mukul Bagla, Chair, Direct Tax Committee, Dr Rakesh Gupta, Co-chair, Direct Tax Committee and Mr. Mushtaq Ahmad Mir, Convenor PHDCCI Srinagar along with Ms. Babeeta Sharma, Senior Secretary met Mr. D N Kar, Principal Chief Commissioner of Income Tax, NFAC on May 7, 2024 at New Delhi. The objective of the meeting was to discuss about Priority Disposal of pending appeals with NFAC and accelerate the hearing process, issuance of orders by CIT (A's) where appeals are withdrawn by the assesses etc. and also invite him for the forthcoming Tax Conference to be held in Srinagar.

MEETING WITH PROGRAMME SPECIALIST & CHIEF - CULTURE, UNESCO NEW DELHI



A PHDCCI delegation led by Ms. Shalini S Sharma, Assistant Secretary General and comprising of Ms. Sulagna Ghosh, Secretary and Mr. Sanchit Prabhakar, Deputy Secretary met Ms. Junhi Han, Programme Specialist & Chief - Culture, UNESCO New Delhi on May 21, 2024 at New Delhi. The PHDCCI delegation sought UNESCO's support on the upcoming initiatives of the tourism vertical. Applauding the efforts of PHDCCI in promoting Heritage, Spiritual and Film Tourism, Ms. Junhi Han said that UNESCO will help organize capacity building sessions, talks and workshops in these areas.

MEETING WITH MEMBER (LEGISLATION), CENTRAL BOARD OF DIRECT TAXES



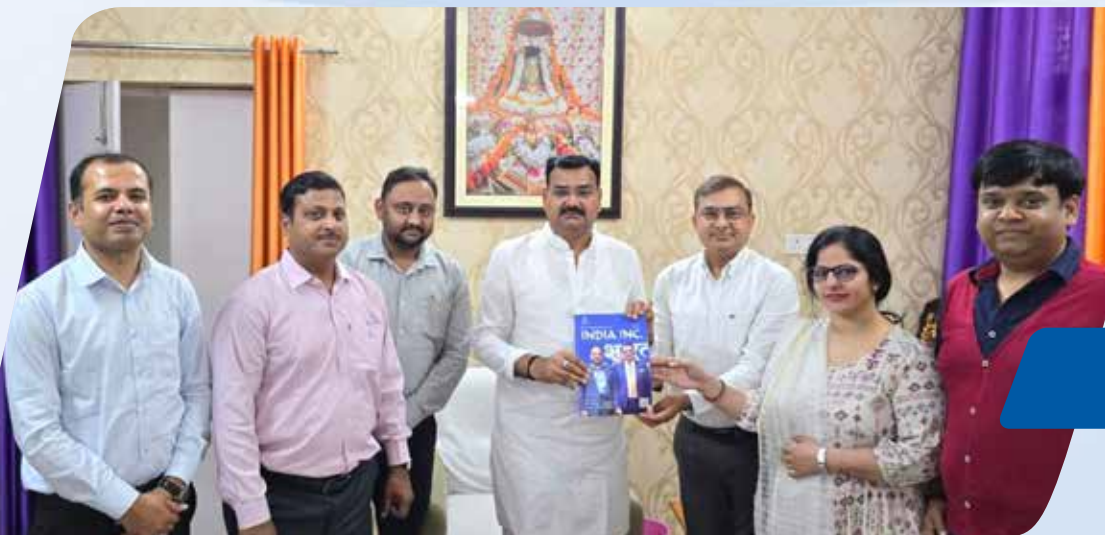
A PHDCCI delegation led by Mr. Mukul Bagla, Chair, Direct Tax Committee and Mr. Anant Bhatia, Co-chair along with Ms. Shalini Sharma, Assistant Secretary General, Ms. Babeeta Sharma, Senior Secretary and Ms. Minakshi Srivastava, Deputy Secretary met Ms. Pragya Sahay Saksena, Member (Legislation), Central Board of Direct Taxes (CBDT), Mr. Raman Chopra JS (TPL-1) and Mr. Pankaj Jindal, JS (TPL-2) on May 14, 2024 at New Delhi. The objective of the meeting was to discuss various tax issues like disposal of appeals, issues related to CPC and matters related to suitable amendments to the Income Tax Act.

MEETING WITH CHIEF COMMISSIONER OF INCOME TAX - (TDS)



A PHDCCI delegation comprising of Ms. Babeeta Sharma along with Ms. Minakshi Srivastava met Mr. Peeyush Jain, Chief Commissioner of Income Tax - (TDS) on May 15, 2024 at New Delhi to invite him for the conference on TDS.

MEETING WITH STATE MINISTER, SUGARCANE DEVELOPMENT & SUGAR MILLS, UTTAR PRADESH



A Uttar Pradesh delegation comprising of Mr. Tushar Sharma, Ms. Anchal Sharma & Mr. Mayur Verma, Senior Members along with the Secretariat Team met Mr. Sanjay Singh Gangwar, State Minister for Sugarcane Development and Sugar Mills in Uttar Pradesh on May 7, 2024. The objective of the meeting was to invite him as Chief Guest for the valedictory session of the 3rd edition of the Uttar Pradesh Fire & Safety Expo and Conference (UFSEC), scheduled to be held in July 2024, at India Expo Centre & Mart, Greater Noida.

MEETING WITH PRINCIPAL SECRETARY OF INFRASTRUCTURE & INDUSTRIAL DEVELOPMENT DEPARTMENT & IT ELECTRONICS, GOVERNMENT OF UTTAR PRADESH



A PHDCCI Uttar Pradesh delegation comprising of Mr. Vineet Nahata, Chair Task Force on Co-Operatives & Director, Power Gilt Treasuries along with the Secretariat Team met Mr. Anil Kumar Sagar, IAS, Principal Secretary of Infrastructure & Industrial Development Department & I.T. Electronics, Government of Uttar Pradesh on May 10, 2024. The purpose of the meeting was to invite him as Chief Guest for the upcoming conference on "Making Uttar Pradesh the Preferred Destination for the Electronic Industries," scheduled for June 21, 2024 at Lucknow.

MEETING WITH CHAIRMAN, PUNJAB STATE FOOD COMMISSION, GOVERNMENT OF PUNJAB



A PHDCCI Punjab State Chapter delegation comprising of Dr. J K Sharma, Chair, Startup & Entrepreneurship Forum, Mr. Supreet Singh, Co-Chair, Startup & Entrepreneurship Forum, Mr. Nishchaiy Behl, Co-Convenor, Tourism & Hospitality Sub-Committee, Punjab State Chapter and the Secretariat Team met Mr. B M Sharma, Chairman, Punjab State Food Commission on May 31, 2024. The delegation discussed issues relating to promotion of Agri Startups in Punjab and exploring opportunities & identifying gaps in upscaling Agripreneurs in Punjab.

MEETING WITH SECRETARY, AYUSH, GOVT OF UTTARAKHAND AND ADDITIONAL SECRETARY, AYUSH GOVT. OF UTTARAKHAND



A PHDCCI Uttarakhand Chapter delegation comprising of Mr. Vishal Kala, Resident Director along with Mr. Rajiv Vaid Executive Officer met Dr Pankaj Kumar Pandey, IAS, Secretary Ayush, Govt. of Uttarakhand and Dr Vijay Kumar Jogdande, IAS, Additional Secretary, Ayush Govt. Of Uttarakhand on May 1, 2024 to discuss the Ayush Industry Academia Meet.

MEETING WITH ADDITIONAL CHIEF SECRETARY & CHAIRMAN, ADDITIONAL SOURCES OF ENERGY GOVERNMENT OF UTTAR PRADESH



Mr. KM Bhargava, CA Reena Bhargava Senior Members, PHDCCI along with Ms. Riddhi Garg, Resident Officer, UP Chapter, PHDCCI met Mr. Mahesh Kumar Gupta, IAS, Additional Chief Secretary & Chairman, Additional Sources of Energy Government of Uttar Pradesh on May 16, 2024 at Lucknow. The purpose of the meeting was to invite Mr. Gupta as "Guest of Honor" for the 3rd Edition of Uttar Pradesh Fire & Safety Expo & Conference scheduled to be held in July 2024 at India Expo Mart, Greater Noida.

MEETING WITH COMMISSIONER SECRETARY INDUSTRIES AND COMMERCE OF JAMMU AND KASHMIR



A PHDCCI Kashmir delegation led by Mr. A P Vicky Shaw, Chair and comprising of Mr. Javaid Anim and Mr. Himayu Wani, Co-chairs, PHDCCI along with Er Pervaiz Qalander, Mr. Bilal Kawoosa, Mr. Shabir Abdullah and Iqbal Fayaz Jan, Deputy Director met Mr. Vikramjit Singh-IPS Commissioner Secretary Industries and Commerce of Jammu and Kashmir on May 7, 2024 at Srinagar. The PHDCCI delegation raised concerns such as new industrial development scheme, challenges in land allotment, issues with changing activity names and styles, procurement policies favoring local MSMEs and improving the efficiency of the MSEFC Council.

MEETING WITH PRESIDENT, BHUTAN CHAMBER OF COMMERCE & INDUSTRY



Mr. Bibhuti Dutta, Resident Director (NER), PHDCCI met Mr. Tandy Wangchuk, President, Bhutan Chamber of Commerce & Industry (BCCI) on May 17, 2024 at Thimphu, Bhutan. The objective of the meeting was to discuss collaboration between the two Chambers.

MEETING WITH JOINT DIRECTOR AND ADDITIONAL DFO, MINISTRY OF MICRO, SMALL & MEDIUM ENTERPRISES, GOVERNMENT OF INDIA



A PHDCCI delegation comprising of Mr. Aditya Tripathi, Senior Secretary and Mr. Vishal Kala, Resident Director, Uttarakhand State Chapter met Mr. R K Choudhary, Joint Director and Mr. Amit Mohan, Additional DFO, Ministry of MSMEs on May 8, 2024 at Haldwani. The objective of the meeting was to brief the officials about the Uttarakhand International Trade Expo 2024 (UKITEX) that PHDCCI is planning to organize in the month of October 2024 in Nainital with the support from Ministry of Micro, Small & Medium Enterprises.

PHD RURAL DEVELOPMENT FOUNDATION (RDF)

PHD Rural Development Foundation, the social arm of PHDCCI actively works in Healthcare, Education, Skill Development, Water Conservation, Agriculture and Integrated Village development.



KEY ACHIEVEMENTS

- ❖ With support from **06** partners, **07** check dams and **07** ponds are being established/rejuvenated in **Rajasthan, Haryana Punjab and Uttar Pradesh** with a water holding capacity of **>12.0 Million Cu Ft.** After the completion of these water harvesting structures, **9307** households with **34,467** beneficiaries will benefit. The structure will help in irrigation as well as other agricultural purposes.
- ❖ Total **4** OPDs, **55** Health Camps, **03** Awareness Sessions and **02** eye care camps were organized in **Mansa Punjab, Uttar Pradesh, and Haryana** with support from **03** partners, namely Dhampur Sugar Mills Limited, Talwandi Sabo Power Limited and Dharpal Satyapal Limited. More than **6,195** patients were treated and provided medical services.
- ❖ One Health and Wellness Center in Gurugram upgraded with installation of an overhead tin shed for patient waiting area with the support from Donaldson India Filter Systems Private Limited.
- ❖ **01** Government school being **upgraded with construction of a new classroom** with support from Olam Food Ingredients Limited in **Kolhapur, Maharashtra.**
- ❖ More than **2000** shade and fruit trees are being planted in Schools, cremation ground and Hospitals in Gurugram, Haryana.
- ❖ Adolescent Girls and women are being trained in stitching, beauty culture & computer at skill center at Sohna, Gurugram.

SPECIAL EVENT

Inauguration of Mobile Medical Clinic

On May 7, 2024 Mobile Medical Clinic was inaugurated by Dharpal Satyapal Limited at PHC Barota in Karnal District of Haryana. Project was initiated by CMO Karnal, Mr. Krishan Kumar in presence of Mr. Ravinder Sandhu, Deputy CMO, Mr. Prabhakant Jain, CSR Head from Dharpal Satyapal Ltd. Ms. Anjana, Team Lead and Mr. Sandeep Kumar, Senior Manager from PHDRDF.



Plantation Drive

A Project on Plantation at Pataudi, Gurugram sponsored by Donaldson India Filter Systems Private Limited was initiated in the presence of Mr. Rajiv Kumar, Head Operations, Ms. Sudha Gupta, Head HR, Mr. Manoj Pandey Head Admin, other Senior officials from Donaldson, Mr. Manvir Singh Chauhan, Sarpanch Bhora Kalan and Dr Kadambari, Chief Executive PHDRDF. Tree saplings will be planted in premises of schools and health centres of the village.



Partners/Donors

					RC Delhi South Central	RC Delhi South East
					RC Delhi Premier	RC Delhi Ashoka

PHD FAMILY WELFARE FOUNDATION (FWF)

MUSICAL BALLET "MEERA"



PHDFWF orchestrated a soul-stirring Musical Ballet "Meera" on May 10, 2024 at the PHD House, New Delhi with support from Jaquar Foundation. The lamp lighting ceremony was done by esteemed members: Mr. Shamsher Kanwar, Head CSR of Jaquar Foundation; Mr. K S Mehta, Former President of PHDCCI; Mr. Suresh Goel, Former Chairman of PHDFWF and Ms. Anuradha Goel, Chairperson of PHDFWF. The performance, a mesmerizing blend of music and dance was gracefully presented by the Padma Vibhushan Awardee and Member of Parliament Rajya Sabha, Dr Sonal Mansingh accompanied by her talented students from the dance institute. Through artistry, the ballet narrated the life of Meera with stunning performances captivating the hearts of the attendees with standing ovations.

DISTRIBUTION OF TAILORING MACHINES AND COOLERS



Ms. Anuradha Goel, Chairperson, PHDFWF expressed gratitude to Mr. Gaurav Shyam, President, Rotary Club of Delhi Achievers, Ms. Prerna, Mr. Mukul Bagla, Club Secretary, who arranged the donation and Ms. Nidhi for their support. Beneficiaries of the center performed a welcome dance.

NEW MOBILE MEDICAL VAN



A Mobile Medical Van, inaugurated on May 10, 2024 with support from Jaquar Foundation for serving the needy patients in resettlement colonies of Delhi/NCR.

CERTIFICATE DISTRIBUTION IN SKILL DEVELOPMENT CENTRES



33 women beneficiaries, who completed their course in tailoring and embroidery received certificates from Ms. Anuradha Goel, Chairperson, PHDFWF.

EDUCATION



PHDFWF facilitating free remedial education and hand holding to the underprivileged children.

HEALTH CARE



PHDFWF has been providing free healthcare services by conducting free general and eye & dental checkup camps with well-equipped Mobile Medical Vans and by implementing target intervention project for prevention of HIV/AIDS with financial support from DSACS, Jaquar Foundation, Imperial Auto Industries Ltd., Seth Madanlal Palriwala Foundation, Rotary Club of Delhi Premier, Sanganageria Foundation for Health and Education Trust and AAOT. Approximately, 17 lakh disadvantaged communities got benefitted from the healthcare projects till May 2024.

SKILL DEVELOPMENT & VOCATIONAL TRAINING

This skill development trainings on various vocations often focus on offering hands-on training under the skill development projects in Chhattisgarh, Gujarat, Odisha, Assam, Rajasthan, Haryana, and Delhi-NCR.

CORN ETHANOL TO TRANSFORM INDIA'S ENERGY LANDSCAPE



Dr J. P. Gupta

Managing Director,
Greenstat Hydrogen India Pvt. Ltd.,
Chairman, Environment & Green
Hydrogen Committee, PHDCCI

India stands at critical juncture in its quest for energy security and sustainable development. The country's growing energy demand, coupled with concerns over environmental degradation and climate change, necessitates a transition towards cleaner and more sustainable energy sources. Corn Ethanol, derived primarily from agricultural feedstock such as sugarcane, corn, and dented corn, offers a viable solution to these pressing challenges. This paper aims to explore the potential of corn ethanol to transform

India's energy landscape, mitigate environmental degradation and stimulate socio-economic growth.

Corn Ethanol is hailed as a renewable, clean, and cost-effective alternative to traditional fuels like gasoline and cooking LPG and holds immense potential for India. Its utilization not only bolsters energy security but also aligns with decarbonisation efforts, crucial in combating the looming specter of climate change.

The strategic blending of corn ethanol with petrol not only enhances combustion efficiency but also curtails harmful emissions, thereby mitigating the adverse impacts of vehicular pollution—a pressing concern in India's urban centers. Moreover, the substitution of ethanol for LPG presents a revolutionary shift, mitigating risks associated with single-fuel dependency ethanol and offers advantages over using LPG heavy seduction in substantive with maintaining infrastructure for LPG. Used ethanol emerges as a competing alternative with other fossil fuels with least pollution.

India's strides in corn ethanol blending initiatives over the

past decade bear testament to its efficacy. Significant savings in foreign exchange, totaling Rs. 78,118 crores, alongside a substantial reduction in CO₂ emissions, amounting to 426 lakh MT, underscore the tangible benefits of embracing corn ethanol as a viable energy solution. Moreover, these efforts have successfully substituted 142 lakh MT of crude oil during the same period, marking a significant contribution to energy security and sustainability. Equally noteworthy is the substantial support extended to farmers, underscoring the socio-economic dividends of corn ethanol production.

Looking ahead, the trajectory for corn ethanol's growth appears promising. Projections indicate a substantial increase in biofuel demand, with renewable diesel and corn ethanol expected to drive a near 30% growth, reaching 38 billion litres over 2023-2028. India, positioned as a key player in this global transition, has the potential to make significant strides in corn ethanol production, thereby bolstering its energy resilience while mitigating environmental impact.

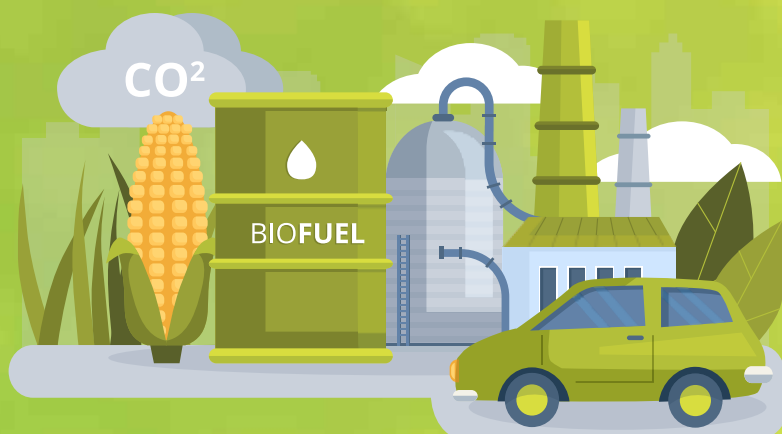
Global trends indicate a surge in biofuel demand, with corn ethanol emerging as a key player in the transition towards renewable energy sources. Projections suggest a substantial increase in biofuel consumption, driven primarily by renewable diesel and corn ethanol. According to industry forecasts, global biofuel demand is expected to expand by 30% over the next decade, reaching 38 billion litres by 2028. India, with its vast agricultural resources and growing energy needs, is poised to capitalize on this trend and emerge as a major player in the global corn ethanol market.

The production of corn ethanol offers significant economic benefits for India, particularly in rural areas. Corn ethanol production creates employment opportunities across the value chain, from crop cultivation to processing and distribution. Moreover, the establishment of corn ethanol bio refineries can stimulate rural industrialization and infrastructure development, contributing to overall economic growth and poverty alleviation. Additionally, corn ethanol production generates valuable by-products such as distillers' dried grains with solubles (DDGS), which can be used as high-protein animal feed, further enhancing the economic viability of corn ethanol production.

To fully unlock the potential of corn ethanol and realize its socio-economic and environmental benefits, concerted efforts are required across multiple fronts.

The following policy recommendations are proposed:

- The government should provide financial incentives and subsidies to promote corn ethanol production, including tax breaks, grants for infrastructure development, and price support mechanisms for corn ethanol producers.
- Increase the mandatory blending percentage of corn



ethanol in petrol to incentivize demand for corn ethanol and stimulate investment in corn ethanol production capacity.

- Invest in research and development initiatives to improve corn ethanol production technologies, enhance crop yields and develop sustainable feedstock supply chains.
- Facilitate market access for corn ethanol producers by streamlining regulatory processes, reducing bureaucratic hurdles, and promoting public-private partnerships for corn ethanol distribution and marketing.
- Provide technical assistance, training, and financial support to farmers to encourage the cultivation of corn ethanol feedstock and ensure fair and remunerative prices for their produce.
- Develop and implement certification standards for sustainable corn ethanol production to ensure environmental integrity and social responsibility across the corn ethanol value chain.
- Invest in infrastructure development, including corn ethanol bio refineries, storage facilities, and transportation networks to support the

expansion of corn ethanol production and distribution capacity.

The global precedence set by leading corn ethanol producers such as the United States and Brazil serves as a beacon of inspiration for India. By leveraging advanced technologies and fostering conducive policy environment, India can emulate their success, ushering in a new era of energy self-sufficiency and sustainability.

To realize this vision, concerted efforts are imperative. Government intervention, in the form of incentivizing mega-bio refineries and ensuring duty-free import of dented corn, will be instrumental in catalyzing the corn ethanol revolution. Moreover, empowering Indian farmers through lucrative incentives and technological support is paramount, fostering a conducive ecosystem for sustainable corn ethanol production.

In conclusion, the journey towards harnessing corn ethanol's potential is fraught with challenges, yet brimming with opportunities. By embracing this renewable resource that is dented inedible corn with zeal and determination, India can chart a course towards a greener, more prosperous future—one powered by the transformative potential of corn ethanol.



PHD CHAMBER
OF COMMERCE AND INDUSTRY
VOICE OF INDUSTRY AND TRADE

PETRON SCIENTECH INC.



Manthan



Office of the Principal
Scientific Adviser to the
Government of India



4TH INTERNATIONAL CLIMATE SUMMIT

19th July, 2024 at Hotel Taj Palace, New Delhi

Decarbonizing Pathways:

CORN-ETHANOL THROUGH CORN REVOLUTION

Energy Security, Food Security and Decarbonization
through Corn Ethanol- Preferred Pathway for 'Viksit Bharat'

For Registration



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The Statesman



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SUCCESSION PLANNING THROUGH TRUSTS: COMPLIANCE UNDER SEBI LAWS

Family succession planning through Trusts is becoming very common leading to significant increase in the transfer of assets, including shares of listed entities to Trusts. Recognizing the importance of the same, the Securities and Exchange Board of India ("SEBI") has specified certain guidelines for situations where promoters of a listed company decide to transfer their shareholding in a Trust and want to claim exemption on open offer.

One such case arose where Thejo Engineering Ltd. ("the Company"), listed on the 'Emerge' of National Stock Exchange ("NSE"), was in the process of migrating to the main Board of NSE. The Promoters of the Company ("the applicants"), along with ten other shareholders, who are family members of the Promoters, form the 'Promoter and Promoter Group' of the Company. The Promoter and Promoter Group collectively hold 54.27% of the Company's total shareholding and the remaining share capital of the Company is held by public shareholders.

The Promoter and Promoter Group wanted to form a Family Trust ("the Trust") where, out of the total Promoter and Promoter Group's holding of 54.27%, 51.75% of their shares would be moved to the Trust.

The beneficiaries of the Trust would be the same persons as the existing Promoter Group shareholders who were pooling their shares into the Trust with each beneficiary's beneficial interest/share in the Trust would be on the same proportion as their existing shareholding and would include the immediate relatives and lineal descendants of the individual shareholders.

The applicants proposed that out of five Trustees, one would be a neutral trustee who shall not belong to the Promoter Group.

The Trust intended to apply under Regulation 11(1) of the Securities and Exchange Board of India (Substantial



Suman Jyoti Khaitan
Managing Partner
Suman Khaitan & Co.
(Khaitan & Partners Advocates)

Acquisition of Shares and Takeover Regulations, 2011 ("Takeover Regulations") for grant of specific exemption from the obligation to make an open offer for acquiring shares.

Open offer means when an acquirer proposes an offer to the target companies' existing shareholders inviting them to sell their shares at a particular price. This open offer is made to the public shareholders to allow them a fair exit.

Regulation 11(1) of the Takeover Regulations specifies that the Board may, for reasons to be recorded in writing, grant relaxation from the obligation to make an open offer for acquiring shares.

In order to seek clarity on whether the Trust would be exempted from making an open offer, the applicants requested for informal guidance by way of an interpretative letter under the SEBI (Informal Guidance) Scheme, 2003 ("the Scheme").

SEBI issued the interpretative letter on 30.11.2023 and observed that Chapter 8 of SEBI's Master Circular for Substantial Acquisition of Shares and Takeovers ("the Master Circular") dated 16.02.2023 specifies conditions considered for granting exemption from the obligation to make an open offer in cases where Trusts are acquirers.

In such cases, grant of exemption was considered if the following conditions were met by the applicants, expressly incorporated in the trust deed:

- "The Trust is in substance, only a mirror image of the promoters' holdings and consequently, there is no change of ownership or control of the shares or voting rights in the target company.
- Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries;
- The beneficial interest of the beneficiaries of the trust has not been and will not in the future, be transferred, assigned or encumbered in any manner including by way of pledge/mortgage;
- In case of dissolution of the Trust, the assets will be distributed only to the beneficiaries of the trust or to their legal heirs;
- The Trustees will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves."

In the present case, the Beneficiaries of the Trust were supposed to be the Promoters, their immediate relatives and lineal descendants. However, the applicants intended to have one of the five trustees as neutral trustee, not belonging to the Promoter Group. Since this scenario was not in consonance with the conditions mentioned under Chapter 8 of the Master Circular, the Trust shall not be eligible for exemption from the obligation to make an open offer for acquiring shares.

SEBI further clarified that compliance of the conditions mentioned in the Master Circular does not guarantee automatic exemption from open offer and all such applications are considered on a case to case basis.

Therefore, it is clear from the above Interpretative letter dated 30.11.2023 in the matter of Thejo Engineering Ltd. that in order to transfer shareholding of listed company to a Trust and seek exemption from the requirement of making an open offer, it is imperative that the conditions specified under the Master Circular are adhered to. Non-compliance of the conditions may result in denial of exemption from the requirement of making an open offer.



PHDCCI NEW MEMBERS MAY 2024

STAR

Mr. Syed Haseeb

Director
Finwizz Financial Services Pvt. Ltd.

Mr. Abhishek Mohanty

AGM (CC)
NBCC (India) Limited

Mr. Amitt Nenwani

Managing Director
Shhivtek Industries Private Limited

Prof. Sundar Venkatesh

Dean
Shiv Nadar Institution of Eminence
Deemed to be University

ORDINARY

Mr. Zahoor Ahmad Sofi

Director
ADZ Value Service Pvt. Ltd.

Mr. Ashish Sahasrabudhe

Director- Industry Engagement
Emplife India Pvt. Ltd.

Mr. Vinay Gupta

CEO
Ravenn Promolinks Pvt. Ltd.

Mr. Kiran Prabhakar Jagtap

Director
Sask Industries

Mr. Sanjay Chandak

Managing Director
Sheel Biotech Ltd.

Mr. Devendra Mangani

Director
Simplizero Sustainable Solutions Pvt.
Ltd.

Mr. Abhishek Malpani

Managing Director
Spatio Interiors LLP

Mr. Sudhir Takker

Director
System 5S Pvt. Ltd.

Mr. Rakesh Khurana

Director
World Fashion Exchange India Pvt. Ltd.

PROFESSIONAL

Mr. Vaibhav Malpani

Partner
Domexim Business Solutions

ASSOCIATION

Dr Rajiv R. Thakur

Director General
Jaipuria School of Business,
Indirapuram, Ghaziabad

Ramcharitmanas, Panchatantra, and Sahṛdayāloka-Locana enter ‘UNESCO's Memory of the World Asia-Pacific Regional Register’

The Ramcharitmanas, Panchatantra and Sahṛdayāloka-Locana have been included in ‘UNESCO's Memory of the World Asia-Pacific Regional Register’. This inclusion is a proud moment for India, a confirmation of the country's rich literary heritage and cultural legacy. By honouring these literary masterpieces, society not only pays homage to the creative genius of their creators but also ensures that their profound wisdom and timeless teachings continue to inspire and enlighten future generations. It is noteworthy that ‘Sahṛdayāloka-Locana’, ‘Panchatantra’, and ‘Ramcharitmanas’ were authored by Acharya Anandvardhan, Pt. Vishnu Sharma, and Goswami Tulsidas, respectively.



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COVERAGE IMPRINTS

ANI

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India's retail inflation eases marginally in April; here's what experts have to say

New Delhi [India], May 14 [ANI]: India's retail inflation eased to 4.83 per cent in April, down from 4.85 per cent in March. However, consumer food price inflation surged to 8.70 per cent from 8.52 per cent last month, according to data from the Ministry of Statistics and Programme Implementation released Monday.

The retail inflation in India though is in RBI's 2-6 per cent comfort level but is above the ideal 4 per cent scenario. Inflation has been a concern for many countries, including advanced economies, but India has largely managed to steer its inflation trajectory quite well.

Sanjeev Agrawal, President, PHD Chamber of Commerce and Industry,

businessline.

At 4.83%, CPI at 11-month low in April; food still pricey

By S. Srinivas

Retail inflation hit an 11-month low in April at 4.83 per cent, and a tad down from 4.85 per cent in March.

The latest Consumer Price Index-based inflation print is, however, higher than the April 2023 level of 4.70 per cent, data released by the Ministry of Statistics and Programme Implementation showed.

A comforting factor is that the ongoing seven-phase general elections has so far had no impact on the headline inflation number although this was a concern at some point of time.

The April retail inflation print of 4.83 per cent may not materially move the needle for a change of stance at the RBI's Monetary Policy Committee (MPC) meeting in June, said economists.

For the month under review, the rural inflation stood at 5.43 per cent (5.31 per cent in March) and urban inflation came in at 4.11 per cent (4.14 per cent). The MPC has a CPI inflation target of 4 per cent, with a range of +/-2.0 per cent. Core inflation softened to 3.2 per cent in April 2024 from 3.3 per cent in previous month. This is the lowest ever recorded for core inflation.

The slight moderation in the overall CPI inflation for April can be attributed to deflation in fuel inflation and some decline in core inflation. However, food inflation inched up to 8.73 per cent during the month from 8.52 per cent in March.

Inflation in vegetables came at 22.8 per cent and pulses at 16.84 per cent in April — both categories remaining in double-digit for the sixth and eleventh consecutive month, respectively.

HEAT WAVE EFFECT Madan Sabharwal, Chief Economist, Bank of Baroda, said the heat wave effect has just about been seen in vegetable inflation at 20 per cent in April and will get exacerbated in May too.

Adil Nayer, Chief Economist, ICRA, Ltd., said, "With continued uncertainty, especially on the risks to the food inflation trajectory after Q2 of FY2024, the chance of a stance change in the June MPC review appears rather dim."

Sanjeev Agrawal, President, PHD Chamber of Commerce and Industry, said, "Going forward, the inflation trajectory is expected to become normal by September/October as the kharif crops will enter the markets and supplement supplies," said Agrawal.

ET BFSI

From The Economic Times

India's GDP grows 7.8% in Q4FY24, surpasses RBI's estimate



The Gross Domestic Product (GDP) growth rate in the quarter ending March 31 of the Financial Year 2024 grew by 7.8%.

Sanjeev Agrawal, President, PHD Chamber of Commerce and Industry on the GDP numbers said, "India's growth at 8.2% in FY 2023-24 is a reflection of the efforts for Viksit Bharat by 2047; the growth momentum is expected to continue and strengthen in the coming times."

"The overall real GDP growth at 8.2% in 2023-24 is highest among the leading advanced, emerging economies," he added.

mint

Factory output's slower March doesn't dampen annual momentum

NEW DELHI : India's factory output slowed to 4.9% in March after rising to a four-month high of 5.6% in the month before, hitting the brakes on an otherwise good year.

The high growth registered by the consumer durables segment at 9.5% and capital goods at 6.1% indicates the expansion of investment trajectory in the country, said Sanjeev Agrawal, president, PHD Chamber of Commerce and Industry.

"We look forward to the growth trajectory of the Indian economy remaining on the high road in 2024-25," Agrawal said.

FINANCIAL EXPRESS

Inheritance Tax: If implemented, who will bear the brunt – HNIs alone or middle-class too?

The debate over inheritance tax—a tax imposed on the transfer of property and assets from a deceased person to their beneficiaries—has refused to die down ever since technocrat-turned-Congress leader Sam Pitroda raised this issue just after the first phase of the Lok Sabha polls.

Amidst the ongoing intense debate over inheritance tax in the country, Mukul

Bagla, Chair of the Direct Tax Committee at the PHD Chamber of Commerce and Industry (PHDCCI), shared his insights with

financialexpress.com. Bagla addressed some pertinent questions that have arisen regarding this tax.

To understand the adversity caused due to the incidence of inheritance tax, the classic example is the case of the South Korean conglomerate Samsung.

On the death of its chairman in October 2020, it was slapped a massive amount of inheritance tax. The inheritance tax rate was 50% in South Korea

and the tax burden on the family was 8.6 billion which was to be paid over a span of 5 years and to make payment of the Inheritance Tax, the shares of

Samsung group are being sold on year-to-year basis by the promoters to make such tax payment. This has resulted in the fall in shareholding of the Lee family

in the Samsung group.



India Q4 GDP Growth Data Live Updates: Will Indian economy exceed growth expectations in FY24?

We are expecting Q4 real GDP to hover around 7% making an overall growth for the year 2023-24 at around 7.9%, said Sanjeev Agrawal, President, PHD Chamber of Commerce and Industry. The high growth trajectory achieved in the post Covid years is reflecting the impact of effective economic reforms undertaken by the government during the post-Covid years, as economy grew at 9.1% in 2021-22, 7.2% in 2022-23 and is expected to grow around 7.9% in 2023-24, he said. Going forward, real GDP in 2024-25 is expected to hover around 9.1% on the back of continued reforms by the government, Agrawal added. The markets created a great gung-ho and market cap elevated to USD 5 trillion recently. The high growth trajectory of the Indian economy is expected to support the market momentum to the new highs, however, volatility can't be ruled out vis-a-vis ongoing electoral process in the country, Sanjeev Agrawal said. The market momentum indicators such as high growth of GDP, forecast for the positive monsoon behaviour, softening inflation and fiscal direction are moving in tandem and supporting India's lucrativeness to the global investors, he added.



India's forex reserves jump \$4.5 billion, reaching all-time high at \$648.7 billion: RBI

Earlier, on April 19, the forex reserves had increased by \$2.9 billion to a record high of \$648.56 billion. This was for the week ended on April 5.

From time to time, the central bank intervenes in the market through liquidity management, which includes through selling of dollars, in a bid to prevent a major depreciation in the rupee.

"It is highly appreciable that despite global headwinds, India's forex reserves are at all-time high levels, on the back of strategic policy reforms and vigilant monetary policy," Sanjeev Agrawal, president of PHD Chamber of Commerce and Industry, said.

ELECTRONIC MEDIA



Industry Expects Rate Rationalization Of GST In Budget FY 2025



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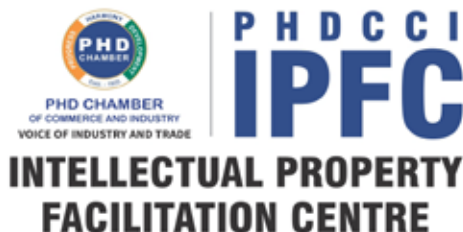
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