



PHD CHAMBER
OF COMMERCE AND INDUSTRY
VOICE OF INDUSTRY AND TRADE

PHD CHAMBER BULLETIN

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INDIA INC.



Hon'ble Vice President of India
at the International Climate Summit

Hon'ble Union Minister of Civil Aviation
Government of India

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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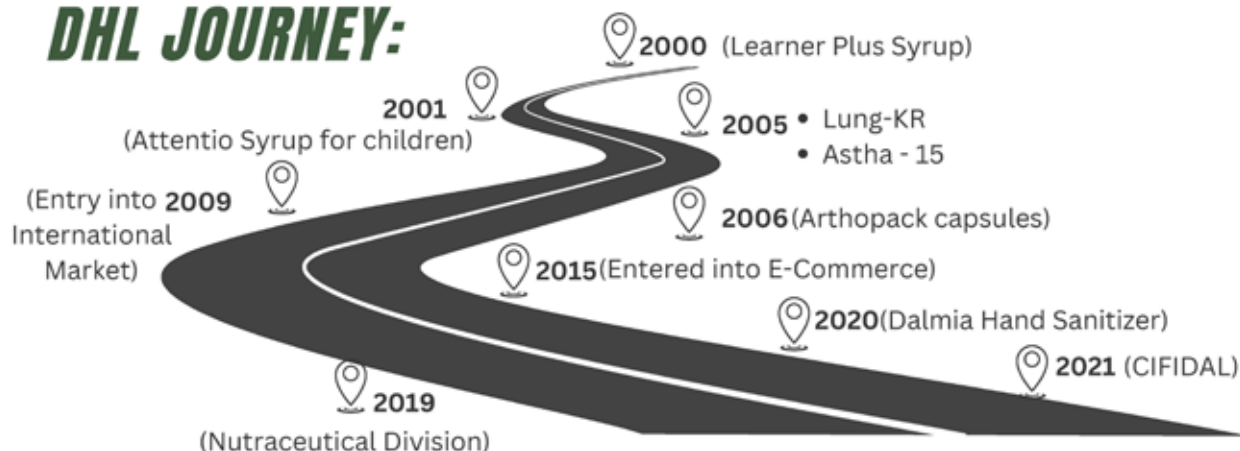
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CONTENTS

MONTHLY NEWS BULLETIN OF PHD CHAMBER

Mr. Sanjeev Agrawal
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PHD CHAMBER OF COMMERCE AND INDUSTRY

PRESIDENT'S MESSAGE 07

CHAMBER AT WORK 12

FOCUS STATES 56

CAMARADERIE 65

HEADWAY

Towards Inclusive Growth 76

COMMUNIQUE

Special Features 78

New Members 82

Expressions 83

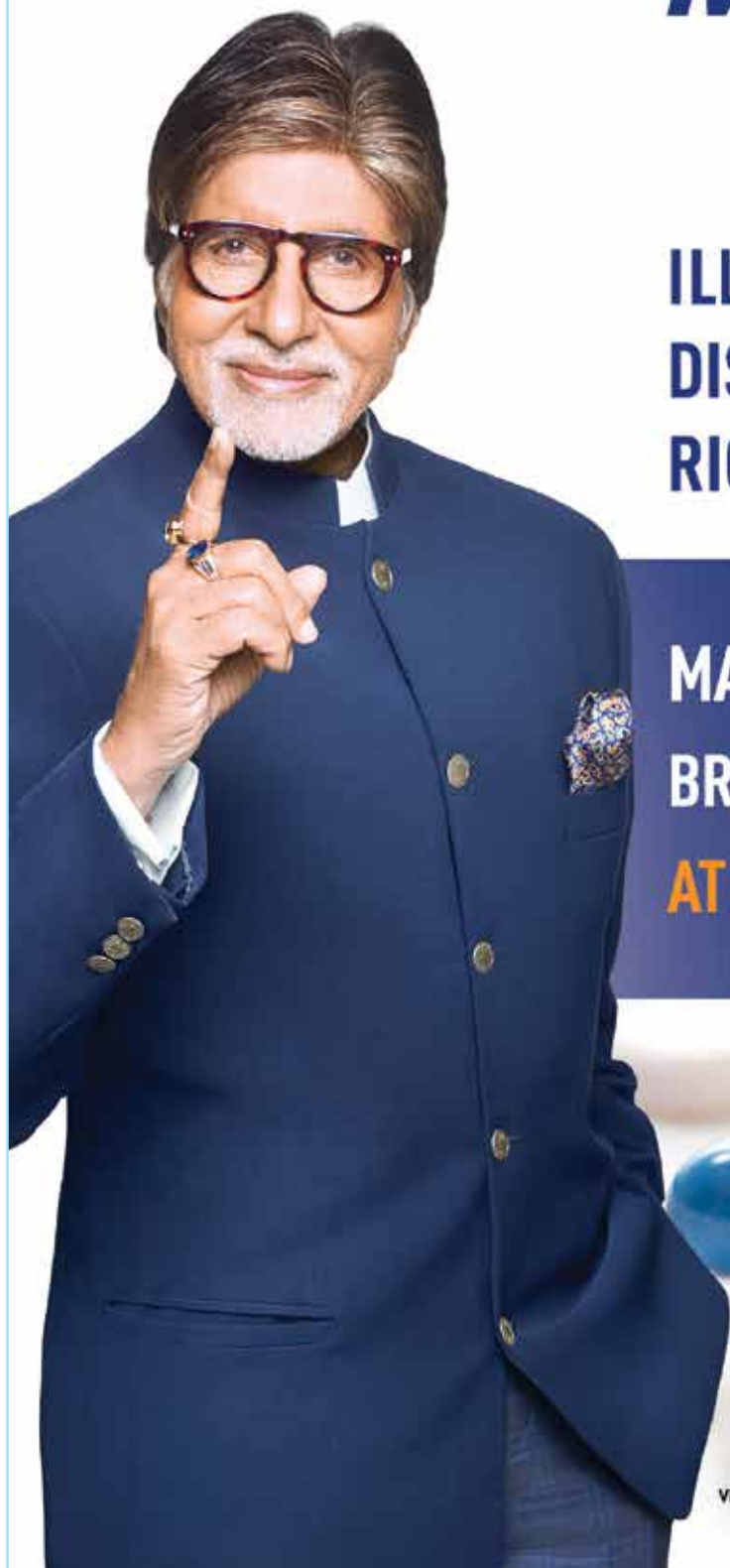
Media Buzz 86



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PRESIDENT'S MESSAGE

SANJEEV AGRAWAL
PRESIDENT



"India's story is one of the most compelling in the world. It has all the right ingredients for economic success: a young and dynamic population, a growing middle class, a diverse economy, and a vibrant democracy." - Christine Lagarde, President of the European Central Bank

I fully concur with Christine Lagarde's assertion that India's economic journey has garnered global attention, positioning the country for a future defined by prosperity, innovation, and inclusive growth. Emerging as a key player in the global economic landscape, India's accomplishments have been widely recognized. It is a matter of pride that the world views India as a pillar of stability, a growth engine in the global economy, a technology hub, and a powerhouse for its youth.

In the midst of global uncertainties, our growth continues unabated, marked by resilience, an astute vision, and commitment to progress. Experts foresee India becoming the world's third-largest economy within the next five years and transitioning into a developed nation by 2047. Projections indicate that India will remain the fastest-growing major economy in FY 2024-25, with global institutions estimating growth at 6.5-7.0% for the current fiscal year. It is commendable to note

At the 4th International Climate Summit organized recently by the Chamber, Mr. Jagdeep Dhankhar, Hon'ble Vice President of India, while gracing the occasion, called for inclusive participation from government, MSMEs, and large industries for a "Manthan March" towards greener climate change. Mr. Nitin Jairam Gadkari, Hon'ble Minister of Road, Transport & Highways, emphasized on corn ethanol's role in boosting energy security. With 40 percent of pollution from the transport sector, reducing fossil fuel imports is crucial for mitigating pollution.

that the private sector has continued to expand, driven by increased activity in both manufacturing and services, as evidenced by the Purchasing Managers Index rising to 61.4 in July from 60.9 in June 2024.

We congratulate Ms. Nirmala Sitharaman, Hon'ble Finance Minister, for presenting a reform-oriented, investment-inducing Union Budget for FY 2024-25, aimed at creating employment and ensuring inclusivity. The post-election budget of Modi-3.0 underscores the government's unwavering commitment to achieving "Viksit Bharat" (Developed India) by 2047. As we enter into the 78th year of our independence, the goals to boost India's global status and ensure that every citizen benefits from economic growth and social progress are no longer just aspirations, but plausible reality.

The budget focuses on education, skilling, MSMEs, the middle class, and agriculture, addressing socio-economic challenges and fostering sustainable progress. It prioritizes women, youth, farmers, and the poor. We fully support the Finance Minister's focus on nine priority areas: productivity and resilience in agriculture, employment and skilling, inclusive human resource

PRESIDENT'S MESSAGE

development and social justice, manufacturing and services, urban development, energy security, infrastructure, innovation and R&D, and next-generation reforms. These priorities lay the groundwork for prosperity, inclusive development, and the well-being of India's 1.44 billion people. **As William E. Gladstone aptly said, "Budgets are not merely affairs of arithmetic, but in a thousand ways go to the root of prosperity of individuals, the relation of classes and the strength of kingdoms."**

As an apex chamber, our focus is on our 150,000-strong business community, over seventy percent of which are MSMEs, global powerhouses in their own right. We acknowledge the government's support for MSMEs and the labor-intensive manufacturing sector. I opine, the government's package, covering financing, regulatory changes, and technology sustenance, will MSMEs grow and compete globally. Announcing credit guarantee schemes in manufacturing, facilitating term loans for MSMEs with a guarantee fund of up to Rs. 100 crores, and enhancing the Mudra loan limit will boost business activity and job creation. The abolition of Angel Tax for all classes of investors will invigorate the innovation ecosystem and entrepreneurs.

We commend the budget's emphasis on job creation and youth skilling. With 650 million people in the 18-35 working age group, the PM's ambitious Rs. 2 lakh crore package over five years aims to create jobs and skilling for 41 million youth, an innovative initiative.

To strengthen the agricultural sector, Rs. 1.52 lakh crores allocated will enhance farmers' incomes and benefit rural demand. Allocation of Rs. 2.66 lakh crores for rural development, sanction of 12 industrial parks, and a dedicated sum of Rs. 2.2 lakh crores to affordable housing initiatives stand to be robust initiatives in supporting inclusive development.

The budget includes measures to boost the financial sector and simplify foreign investment regulations to attract capital inflows. Tax regime announcements, including a standard

deduction for salaried employees increased to Rs. 75,000 and merging two tax exemption regimes for charities into one, are encouraging for the middle class and for growing economic demand. Real estate sector under long-term capital gains would allow tax payers to avail either a lower rate of 12.5% without indexation or higher 20% with indexation if property is acquired prior to July 2023. Short-term capital gains tax on certain financial assets would attract a tax rate of 20% instead of earlier 15%. Additionally, reducing corporate tax for foreign companies from 40% to 35% aims to attract foreign investment.

The aim to reduce or eliminate import duties on items like mobile phones, selected medical equipment, critical minerals, solar energy capital goods, leather and textile production inputs, and metals is a positive step. A Rs. 1000 crore fund for the space economy will enhance India's global standing in this sector. Lowering customs duty on gold and silver to 6 percent and on platinum to 6.4 percent will boost these industries.

Introducing a new taxonomy for climate finance aligns investments with India's climate objectives. This is expected to attract more investment in green technologies and projects. At the 4th International Climate Summit organized recently by the Chamber, Mr. Jagdeep Dhankhar, Hon'ble Vice President of India, while gracing the occasion, called for inclusive participation from government, MSMEs, and large industries for a "Manthan March" towards greener climate change. Mr. Nitin Jairam Gadkari, Hon'ble Minister of Road, Transport & Highways, emphasized on corn ethanol's role in boosting energy security. With 40 percent of pollution from the transport sector, reducing fossil fuel imports is crucial for mitigating pollution.

It is prudent to mention that the budget signals fiscal consolidation, with a projected fiscal deficit of 4.9% GDP for FY 2024-25 and target of 4.5% for FY 2025-26, leading to a declining debt-to-GDP ratio. Allocating Rs. 11.11 trillion for capital expenditure, which is 3.4% of GDP for the current year will support state-of-the-art infrastructure development, with

notable increases in sectors like road transport, railways, telecom, and housing.

I had the pleasure of attending the spectacular Opening Ceremony of the Paris 2024 Summer Olympics. The unique parade of nations along the Seine River showcased Paris landmarks and cultural elements, with 80 boats carrying renowned athletes as witnessed by over 320,000 spectators. Over 10,000 Olympic athletes, including 117 from India, participated in this first-of-its-kind floating parade.

The Chamber proudly announces Dr. Ranjeet Mehta as its new CEO and Secretary General. Dr. Mehta embodies the qualities of a transformative leader. His visionary thinking and deep understanding of industry challenges and opportunities make him ideal to lead PHDCCI towards new horizons. Under his leadership, we are confident PHDCCI will continue to be a beacon of progress, harmony, development, and innovation.

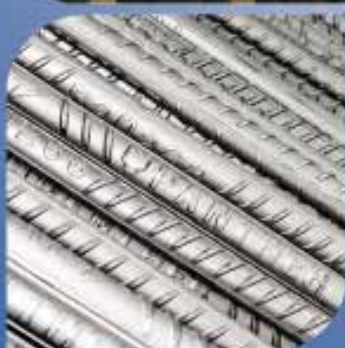
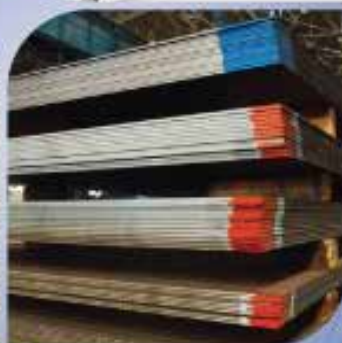
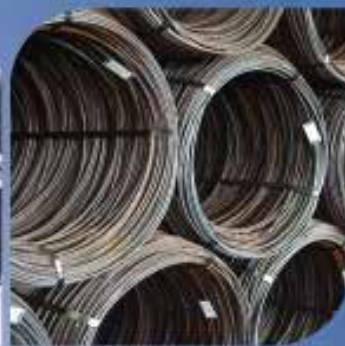
India has made great strides in its transformation journey, progressing steadily towards economic prosperity and becoming a developed nation by 2047, I quote PM Modi, "This year's budget for Viksit Bharat ensures inclusive growth, benefiting every segment of society and paving the way for a developed India... Today's budget has brought new opportunities, new energy, and new employment and self-employment opportunities. It has brought better growth and a bright future." This aligns with our Chamber's motto, "Voice of Industry and Trade," as we collaborate with the Government and Industry, paving the way for India to become a global superpower. **Joseph E. Stiglitz's words inspire us: "Development is about transforming the lives of people, not just transforming economies."**

Wishing you all a Happy Independence Day! Let's celebrate the unity and diversity that makes our country so special.


Sanjeev Agrawal
President, PHDCCI



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PHD CHAMBER
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DR RANJEET MEHTA STEPS IN AS NEW CEO & SECRETARY GENERAL OF PHDCCI

The PHD Chamber of Commerce and Industry (PHDCCI), proudly announces the appointment of Dr. Ranjeet Mehta as its new CEO and Secretary General.

Dr Mehta, with a Ph.D degree in Management and being a University Gold Medalist has over 35 years of experience in various corporate leadership roles. Fellow of the US Government's International Visitors Leadership Program, Dr Mehta also holds a Management degree from Cornell University, an Organizational Leadership Certificate from Harvard Business School, and a Law degree.

Representing Indian Industry in several Government and Parliamentary Committees, he has been instrumental in addressing policy-related issues in the infrastructure sector, logistics, MSMEs and Start-ups. He is a member of the Industry Advisory Group for the Chief Minister of Uttarakhand and the Government's National Centre for Cold Chain Development Committee on Supply Chain & Logistics. A prolific writer, he has written many books on Management and numerous research papers and articles for leading economic newspapers/journals.



Dr Mehta is recognized for his pivotal role in numerous initiatives driving impactful initiatives and advocating for policies that encouraged industrial growth, innovation, and sustainability. His leadership is expected to inspire confidence, encourage collaboration, and pave the way for a vibrant economic future and opportunities for the members of the Chamber.

Mr. Sanjeev Agrawal, President, PHDCCI, while congratulating Dr Mehta on his new role, stated, "Dr Ranjeet Mehta embodies the qualities of a transformative leader. His visionary thinking, coupled with a deep understanding of the challenges and opportunities facing our industry, makes him the ideal person to steer PHDCCI towards new horizons. We are confident that under his stewardship, PHDCCI will continue to be a beacon of progress, harmony, development and innovation."

Dr Mehta, expressing his gratitude and enthusiasm for his new role, said, "It is an honor to be entrusted with this responsibility. I am committed to advancing PHDCCI's mission of fostering a conducive business environment that promotes sustainable growth and inclusive development. Together with our members, policy makers, partners, and stakeholders, we will strive to build a resilient and prosperous future for India's industrial sector."

"Take up one idea, make that one idea your life. Think of it, dream of it, Live on that idea let the brain, muscles, nerves, every part of your body be full of that idea, and just leave every other idea alone. This is the way to success." - Swami Vivekananda



INTERNATIONAL CLIMATE SUMMIT 2024

DENTED CORN-ETHANOL: ENERGY SECURITY, FOOD ENERGY AND DECARBONIZATION

PHDCCI organized the fourth edition of its series, the International Climate Summit 2024 on the theme, 'Dented Corn-Ethanol: Energy Security, Food Energy and Decarbonization' on July 19, 2024 at The Taj Palace, New Delhi.

Mr. Nitin Gadkari, Hon'ble Minister of Road Transport and Highways, while gracing the session virtually spoke on the pivotal role of corn ethanol in boosting India's energy security. Initially, ethanol was produced from sugar factories, but now it is made from corn and broken rice, which has a great potential. Producing bioethanol from bamboo and blending it with 25% petrol can create a new economy, significantly boosting rural areas, enhancing the agricultural economy, and reducing imports. Ethanol-based plastics are biodegradable and are being adopted by many foreign companies and corn-to-ethanol is an excellent initiative that will drive the country's industry and lead to a developed India.



Mr. Jagdeep Dhankhar, Hon'ble Vice President of India while gracing the valedictory address urged for an inclusive participation from the government, corporates, industry and each citizen to participate in the "Manthan March" towards greener climate change. He pointed out that that it is time for us to unite, work together, and walk together to solve the problem of climate change for the collective benefit of humanity. A holistic approach is needed to address the

issues of climate change and India's goal of Viksit Bharat.

Mr. Sanjeev Agrawal, President, PHDCCI in his welcome address highlighted the potential of dented corn ethanol, emphasizing its high starch content that makes it ideal for ethanol production, and its significant role in achieving energy and food security while promoting decarbonization. He also praised the Government's initiatives like the Global Biofuel Alliance and



the National Policy on Biofuels as critical steps towards India's net-zero target.

Mr. Hemant Jain, Senior Vice President, PHDCCI expressed gratitude to the dignitaries for sharing their insights and guidance that were instrumental in shaping the discussions at the summit. He further emphasised on the importance of India's shift towards green energy sources such as biofuels and green hydrogen, aligning with the vision of a sustainable and environmentally conscious future.

Dr J P Gupta, Chair, Environment and Climate Change Committee, PHDCCI emphasized the transformative potential of corn ethanol in ensuring energy security and driving economic growth. He highlighted the summit's role in bringing together diverse stakeholders to explore sustainable solutions and advance India's commitment to a greener future. Further, he mentioned that the 4th edition of ICS marks a historic day, with the conference focusing on bioethanol, which is very localized

to our country and can address the problem of decarbonization.

Dr Ranjeet Mehta, Executive Director, PHDCCI highlighted the importance of leveraging advanced technologies and innovative practices to enhance energy security and sustainability. He mentioned that there is a huge opportunity to invest in biofuel sector particularly in three key areas like land, technology, and manpower to manage these biogas plants.

A Knowledge Book on 'Decarbonizing Pathway: Dented - Corn Ethanol' and 'Grain to Gain: Impact of corn on India's biofuel revolution' authored by PHDCCI and Grant Thornton respectively were released during the Inaugural Session. The book delves into the multifaceted world of ethanol, especially created via dented corn and provides a comprehensive overview of the challenges and opportunities in the dented-corn ethanol sector, offering strategic recommendations to harness the full potential of this renewable resource.

The Plenary session was graced by experts from various organizations who shared their perspective with the delegates. Mr. V. C. Chandidok, CEO of Grant Thornton mentioned that India has around 85% share of global maize production out of which, only 1.5% of the area covered under maize is being used for producing fuel.

Mr. Ajay Dixit, ED-Chief HSE, ONGC in his address cited the need for crucial changes for energy security in India and given that India is majorly dependent on imported fossil fuels for its energy demand, shifting towards biofuels and the options of ethanol blending can be proved as a strategic move in the direction of Energy Security.

Mr. R K Malhotra, President, Hydrogen Association of India, in his address mentioned that the world is now in a climate emergency with fallouts of the climate problems like floods, hurricanes, heat waves, etc.

Mr. Sachin Lokhande, Business Director-India, LanzaJet Inc. said that low carbon intensity ethanol or Sustainable Aviation Fuel is needed

to attain the goal of a circular economy.

Mr. Nobuo Tanaka, Executive Director Emeritus, Director Emeritus, IEA; CEO, Tanaka Global, Inc. highlighted that the world will soon run out of natural gas, oil and coal and advised energy groups to stop all new oil and gas exploration projects. He mentioned that India has begun its talks with IEA for energy security and sustainability as an enormous opportunity lies for India to emerge as the future super power in renewable energy.

Mr. Rakesh Jain, National Co-convenor Paryavaran Initiatives, RSS spoke how Paryavaran Suraksha Gatividhi needs to focus on the problems like heaps of garbage, water logging in metro cities and across the country.

Mr. Alok B Shriram, Senior MD & CEO, DCM Shriram, Vice Chairman, Shriram Institute for Industrial Research and Former President, PHDCCI highlighted that hydrogen will be the major element which will provide solutions for clean fuel in the future. Further, he highlighted that bioethanol, specially using dented corn for India is an excellent option.

Mr. Yogendra Sarin, President & CEO Petron Sciencetech USA outlined the evolution of Corn based ethanol industry in Brazil and USA and how they have worked towards their capacity increase that it has multiplied almost six times from last ten years. He suggested that every state and village in India should grow dented corn as it will empower the farmers and will give them the income that they need.

Mr. Chandrashekhar, Executive Director, Plant Manager, Hazira, ONGC mentioned how the global dispose on energy has shifted

from crude oil to wind energy, solar energy etc. and ONGC is also working towards the goal of Net Zero by 2038.

Other dignitaries who addressed the Inaugural Session were, Dr Sadesh Sookraj, Global Decarbonization Advisor, IFC Washington (Part of World Bank), Dr Frank Liotta, Executive VP & COO,

The technical session on 'Ethanol Production – 1G and 1.5G Technologies' was convened by Dr J S Sharma, Co-chair, Environment and Climate Change Committee, PHDCCI, while Mr. Yogendra Sarin, President & CEO, Petron Sciencetech Inc. USA was the session chair. The esteemed panelists were Dr Frank Liotta, Executive VP & COO, Petron Sciencetech Inc. USA, Lt. Col. Monish Ahuja (Retd.), Chairman & Managing Director, PRESPL, Dr K K Pant, Director, IIT Roorkee, Dr Umish Srivastava, Executive Director (AE&NEC), IOCL and Mr Ranjit Kulkarni, VP & General Manager, Honeywell's Energy and Sustainability Solutions.

The technical session on 'Corn Revolution - Transform Rural India' was convened by Mr. Umesh Sahdev, Co-chair, Environment and Climate Change Committee, PHDCCI, while Prof. Venugopal Achanta, Director, CSIR-National Physical Laboratory was the session chair. The esteemed panelists were Dr S L Jat, Senior Maize Agronomist, IIMR-ICAR, Mr. Satyendra Singh, CEO-Seeds, Crystal Crop Protection Ltd. and Dr Shalini Gakhar, Data Scientist - Interoperability and Data Science Life Cycle, International Rice Research Institute, India and Mr Arjun Chowdhuri, Lead-Industry Affairs, Bayer CropScience Ltd.

The third technical session on 'Decarbonization and Carbon

Trading' was chaired by Mr. Mahendra Rustagi, Co-chair, Environment & Climate Change Committee, PHDCCI, while Mr. Rajnish Kumar, Ex - Chairman, State Bank of India was the session chair. Mr. Vijay Sardana, Techno-Legal Expert and Advocate, Supreme Court of India, Mr. Amit Kumar, Partner, Grant Thornton LLP, Prof. G D Yadav, Padma Shri and Internationally renowned Scientist, Mr. Manoj Mahata, Energy Advisor, Implementation of Energy Plan, GIZ India, Ms. Kritika Tripathi, CEO & Co-Founder, Ecosure Pulp molding Technologies Ltd. and Dr R P Verma, formerly Petrotech Chair, Prof. IIT Delhi & Executive Director & Head - R&D, Indian Oil Corporation Limited were the esteemed speakers.

A Green Awards ceremony was held for recognizing various organizations for their path-breaking contributions in green energy and decarbonization. Felicitated by the Chief Guest, Mr. Rajnish Kumar, Ex-Chairman, State Bank of India, the award winners were Nayara Energy Ltd.; Indian Oil Corporation Ltd.; Petron Sciencetech Inc.; Suzlon Energy Ltd. and Greenstat Hydrogen India Pvt. Ltd.

The summit was attended by over 500 delegates including Central and State Govt. officials, policy makers, scientists, researchers and titan of industries.

The Summit 2024 was supported by Petron Sciencetech Inc. as Platinum Partner, MMG Group, HMEL, ONGC as Gold Partner, Nayara Energy Limited, Indian Oil Corporation Limited, DCM Shriram as Bronze Partner, MRPL, DS Group, State Bank of India, LIC, SIDBI, Ecosure Pulp molding as Distinguished Partner.

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INTERACTIVE SESSION WITH MINISTER OF STATE FOR CORPORATE AFFAIRS AND ROAD TRANSPORT & HIGHWAYS

Mr. Harsh Malhotra, Hon'ble Minister of State for Corporate Affairs and Road Transport & Highways, while addressing the Managing Committee Members of PHDCCI on July 18, 2024 said that under Hon'ble PM Modi's leadership, the world's view of India has changed, reflecting India's strong global presence, his vision of making India a developed economy by 2047 and moving from 11th to the 5th position.

He further added that our goal is to make India the third-largest economy in the world in the next few years, largely contributed by trade and industry and here MSMEs will play a pivotal role. In the last 10 years, there has been significant progress, we've gone from 68 airports to 152, and compared to the 12-13 kms of roads built per day before 2014, we are now building 38 km per day today. These roads are not just made of concrete but are vital connections between

developed states and rural areas. The focus should be on bringing products from rural areas to cities, not the other way around.

Speaking further, the Hon'ble Minister added, the Vision 2047 of road and transport includes objectives like, ensuring high-speed corridors within 100-150 km of any citizen, positioning India in the world, with the highest density of high-speed corridors, and connecting underdeveloped regions with high-speed corridors to reduce logistic costs.

The Prime Minister's efforts and vision for the development of the Northeast have been commendable. Previously, North East's trade potential wasn't being utilized for the country's benefit, he informed that under the leadership of Hon'ble PM Modi, each Minister is now mandated to visit the North Eastern states once every 6-8 months. Further, Bhoomi Rashi portal have also made Land

acquisition easy, and digitisation is playing a major role in it concluded the Hon'ble Minister.

Mr. Sanjeev Agrawal, President, PHDCCI, expressed gratitude to the Hon'ble Minister for his valuable time and insights and said that PHDCCI looks forward to continued collaboration with the Ministry under his leadership, working together towards a prosperous and progressive future for India.

While presenting the vote-of-thanks, Mr. Saket Dalmia, Immediate Former President, PHDCCI, reiterated the Chamber's commitment to fostering dialogue between the government and industry.

Dr Ranjeet Mehta, Executive Director, PHDCCI, appreciated the Minister for his significant contributions to the welfare of the community and his long-standing commitment to humanitarian causes.



REPORT RELEASE ON FRAMEWORK TO STRENGTHEN INDIA'S GOLD PROCESSING INDUSTRY

PHDCCI's Research Bureau released a report on 'Framework to Strengthen India's Gold Processing Industry: A Step in Building Gold Self-Reliance' in the presence of Mr. Harsh Malhotra, Hon'ble Minister of State for Corporate Affairs and Road Transport & Highways, GOI during the Managing Committee Meeting of PHDCCI on July 18, 2024 at PHD House, New Delhi.

The Report highlights detailed analysis and projections for India's gold processing and manufacturing industries. It entails that the industry is set to see substantial investments, rising from Rs 1,000 crore in 2023 to Rs 15,000 crore by 2030. This influx of capital will drive technological advancements, facilitate infrastructure development within the sector, reduce the cost of processing gold and stimulate global expertise and

partnerships, fostering innovation and best practices within the industry.

The increased investments will enhance employment from the current level of 3,000 to 25,000 workers by 2030. This employment creation will have a positive ripple effect on the economy, improving livelihoods and creating a virtuous cycle of economic growth.

India has a large domestic demand for gold, which is 17% of the total world gold demand and is largely met by imports. Domestic gold production by incumbents and new players will expand to 100 tonnes by 2030 from the current level of 16 tonnes (2023), adding significantly to the foreign exchange reserves, improving trade balance, contributing to GDP, and strengthening India's efforts towards self-reliance.

The total gold supply is expected to increase from the current level of 857 tons to 1,000 tons by 2030, driven by a 2.4% (average) annual growth rate, which will help stabilize the market and reduce the net imports significantly. This shift will enhance economic self-sufficiency and contribute to the GDP, with the share of gold production in GDP increasing from 0.04% currently to 0.1% by 2030.

By 2030, the Indian gold processing and manufacturing industry is poised for substantial growth and transformation, with widespread positive impact on employment, investment, trade balance, and government revenues, supporting the Indian economy on a higher growth path to "Viksit Bharat by 2047".



BUDGET VIEWING SESSION 2024-25

The Economic Affairs Committee, PHDCCI organized the Budget Viewing Session 2024-25 on July 23, 2024 at PHD House, New Delhi. Guest of Honor, Prof. (Dr) N R Bhanumurthy, Renowned Economist and Professor, National Institute of Public Finance and Policy, New Delhi along with other experts, Mr. Mukul Bagla, Chair, Direct Tax Committee, PHDCCI; Mr. Ashok Kumar Batra, Chair, Indirect Tax Committee, PHDCCI; and Mr. Chaitanya Hari Singhania, Co-chair, Economic Affairs Committee, PHDCCI deliberated on the budget announcements.

Dr SP Sharma, Chief Economist|Deputy Secretary General, PHDCCI welcomed the dignitaries with his remarks on the Indian economy, international trade, and investment. He provided his expert insights on the Big Ticket Reforms by the Government and budget emphasizing robust affirmations for the economy in the forthcoming period.

Prof. (Dr) N R Bhanumurthy said that the nominal GDP growth will be in line with the Interim Budget at 10.5-11% and inflation will remain around 4.5-5% due to the uncertain global economic environment and global inflation.



He mentioned that the Budget should take the long-term goal to raise the share of manufacturing to 25%.

Mr. Hemant Jain, Senior Vice President, PHDCCI, lauded Hon'ble Finance Minister, Ms. Nirmala Sitharaman for the strong Union Budget 2024-25. He appreciated the Budget's focus on GYAN (Gareeb, Yuva, Annadata and Narishakti) and all inclusive development to strengthen India's journey towards Viksit Bharat. Mr. Saket Dalmia, Immediate Former President, PHDCCI emphasised that the Budget will boost CAPEX in the infrastructure further to setup more world-class ports, logistical hubs and airports.

Mr. Mukul Bagla, Chair, Direct Taxes Committee, PHDCCI emphasized that the capital markets should be supported as they are a major source to raise funds and need to be supported, and boost disposable incomes of the middle class by revising the tax slabs. Mr. Ashok Kumar Batra advocated reforms to bolster FDI and reduce the cost of doing business. Mr. Chaitanya Hari Singhania emphasized on maintaining the corporate tax rate at 22% for existing companies and continuation of the 15% rate for new manufacturing companies. Dr Ranjeet Mehta, Executive Director, PHDCCI appreciated that the economy is on a strong wicket and stable footing towards its journey to Viksit Bharat.



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POST BUDGET SESSION ON UNION BUDGET 2024-2025

The Direct and Indirect Committee of PHDCCI organized the Post Budget session on Union Budget 2024-2025 on July 30, 2024 at PHD House.

Chief Guest, Mr. Sanjay Malhotra, Revenue Secretary, Ministry of Finance said that the budget is based on two main themes, the first is to simplify tax provisions and reduce complexity and disputes, while boosting certainty and adopting a collaborative, non-adversarial approach and the second aims to stimulate growth and employment, with a significant shift from principal accounts to normative and presumptive methods. He added that efforts were made to address various suggestions, including simplifying TDS, making appeal orders effective, rectifying cases, reducing the reassessment period, and merging charity schemes. Mr. Malhotra further expressed gratitude to taxpayers mentioning that 51% of direct tax revenue comes from the TDS.

This year's budget is primarily focused on growth, development, and inclusive progress. On the revenue side, the goal is to support growth momentum as India



stands out with a 7% growth rate amid global economic challenges aiming for a Viksit Bharat by 2047, concluded Mr. Malhotra.

Mr. Sanjeev Agrawal, President, PHDCCI, discussed that the steps announced for micro, small and medium enterprises (MSMEs), such as credit support during periods of stress, credit guarantee for manufacturing units and the new assessment model for public sector banks for providing credit to MSMEs all these are going to provide a fillip to scores of small units. MSMEs are the backbone of our economy and we should applaud the much-needed focus that they have received in this Budget. We are sure that the overall provisions of Budget 2024-25 would further boost the

economy, attract investments and create employment opportunities for the growing youth population.

Mr. Hemant Jain, Senior Vice President, PHDCCI, said that the Union Budget 2024 presented by Hon'ble Finance Minister is bold and offers not only a direction for growth but also a strong intent for reforms. The Indian economy has undergone a transformative process of New Age reforms in the last eight years. These diverse policies converge towards improving the economy's overall efficiency and lifting its potential growth.

Mr. Mukul Bagla, Chair, Direct Taxes Committee, PHDCCI discussed that many of the requests were addressed in the



2024 budget, and hopeful that the remaining suggestions will be given due importance next year. He appreciated the new tax regime, abolishment of the Angel tax, the reduction in corporate tax rates for foreign companies from 40% to 35%, simplification of tax regime, and the new Vivad Se Vishwas scheme. He also acknowledged the reduction in the reassessment period from 10 years to 5 years but raised concerns about procedures related to block assessment in search and seizure, share buybacks, increase in capital gains tax and urged the revenue Secretary to consider addressing these concerns.

Mr. Ashok Batra, Chair, Indirect Taxes Committee, PHDCCI congratulated the Secretary for bringing certainty and removing ambiguities. He discussed relief on interest penalties under sections 128A for three years.

Change in litigation policy where the department will not contest cases will go a long way to reduce litigation, and suggested extending amnesty under section 128(A) to four years. He also praised the Union Budget 2024 for addressing industry demands under section 70 and gave the Budget 2024 a ranking of 9 upon 10.

Dr Ranjeet Mehta, CEO & Secretary General, PHDCCI appreciated the government's decision to eliminate the Angel tax as a significant milestone for Indian startups and this will further boost innovation and investor's confidence amid the funding challenges. He further praised the efforts of the Ministry of Finance for tabling a balanced budget, which is sure to pave a path for development of industry and trade.

A Technical Session was organized to discuss the highlights

of the key points of Union Budget 2024. A panel of PHDCCI experts consisted of Mr. Mukul Bagla, Chair, Direct Tax Committee, Mr. Ashok Batra, Chair, Indirect Taxes Committee, Dr Rakesh Gupta, Co-chair, Direct Tax Committee, Ms. Pallavi Dinodia, Co-chair, Direct Tax Committee, Mr. Anant Bhatia, Co-chair, Direct Tax Committee, Mr. Tushar Aggarwal, Co-chair, Direct Tax Committee and Mr. Sandeep Garg, Co-chair, Direct Tax Committee, Ms. Babeeta Sharma, Senior Secretary, PHDCCI moderated the inaugural session & gave the concluding remarks and formal vote-of-thanks to the guests.

The session was graced by many respected Former Presidents, chairs and Co-chairs of the Expert Committees, MCM Members, Patron Members, Star Members and esteemed members among other stakeholders.

PRIORITIES FOR VIKSIT BHARAT : TOURISM SECTOR

- Development of Vishnupad Temple Corridor and Mahabodhi Temple Corridor modeled on the Kashi Vishwanath Temple Corridor.
- Comprehensive development initiative for Rahgir will be undertaken which holds significance for Hindus, Buddhists and Jains.
- The development of Nalanda as a tourist centre besides reviving Nalanda University to its glorious structure.
- Assistance to the development of Odisha's scenic beauty temples, monuments, craftsmanship, wildlife sanctuaries, natural landscapes and pristine beaches, making it an ultimate tourist destination.



INDUSTRY ROUND TABLE MEET FOR REGIONAL FOOD PROCESSORS

Earning the Honour of being First in hosting the first time Union Minister in his Homestate since his joining in the role of Hon'ble Minister for Food Processing Industries, the Food Processing Committee at PHDCCI had the pleasure of welcoming Mr. Chirag Paswan, Chief Guest for Industry Round Table Meet for Regional Food Processors on August 3, 2024 at Hotel Maurya Patna, Bihar.

While addressing the gathering, the Hon'ble Minister expressed how his role in the Ministry is special to his heart and he had always wanted to work towards the up-liftment of farmers and take the sector of food processing forward for his home state. He spoke about the importance of the Food Processing sector and how working on the grassroots level for this sector can help elevate the economic status of India. The Hon'ble Minister of Food Processing Industries, urged the people of Bihar and all the invitees



to come forward and participate in the World Food India which is a flagship event of the Ministry of Food Processing Industries and is being organized from September 19-22, 2024 in New Delhi. He also highlighted how the 3rd edition of World Food India will be a one-of-

a-kind gathering of manufacturers, producers, investors, policymakers, and organizations from across the global food ecosystem. While mentioning that the Bihar as one of the largest farmers inhabiting the state has a great role to play in its strengths, he talked about

the Agri produce in the region. He expressed his wish to see the sector of Food Processing as the sector of Employment by setting maximum units of Food processing across Bihar and India.

Mr. Minhaj Alam, Additional Secretary, MoFPI outlined the journey of World Food India and how it has helped position India as an emerging food Processing hub at the centre of the world. He also mentioned that the upcoming edition aims to increase its outreach multi-fold which will further help make huge difference to India's Food Exports.

Dr Ranjeet Mehta, CEO & Secretary General, PHDCCI lauded the efforts of MoFPI and highlighted how it has worked in remotest of areas across the country to create maximum impact. He praised the dynamic leadership of the Hon'ble Minister leading the way for his Ministry and extending its outreach to every nook and corner of the country.

Ms. Mili Dubey, Director, Food Processing and Agribusiness Committee, PHDCCI spoke about how the concept of Food Processing and the initiatives taken by the government in the field of



Processing to make our country food secure.

He promised that his work would continue to push the agenda of development for Bihar and assured that the industry would receive full support from the ministry.

India's Agri Development Has Consistently Been Highest In The World

Union Minister, Mr. Shivraj Singh Chouhan, Minister of Agriculture and Farmers' Welfare emphasised the progress made in India's agricultural sector. Under the leadership of Prime Minister Narendra Modi, India's agricultural development has consistently been the highest in the world. Efforts have been made to increase production, but India has also been concerned about ensuring that the production is safe for human health and the soil's well-being. Minister Mr. Chouhan highlighted the adverse effects of excessive chemical fertiliser use, which has led to deteriorating soil health and potential negative impacts on human health. Therefore, India is now emphasizing, natural farming. The Minister said we need to completely eradicate hunger and malnutrition, tackle the threats of climate change, and address the serious issue of declining production due to rising temperatures. Mr. Ramesh Chandra, a member of Niti Aayog noted that agriculture has been a central focus for India, with the country achieving a historically high growth rate of 5 percent over a seven-year period from 2016-17 to 2022-23. According to the World Bank data, India achieved the highest growth rate in GDP Agriculture in the world in the last 10 years.



INTERNATIONAL INNOVATION CONCLAVE 1.0

PHDCCI in association with AVPL International, NSDC and COSAMB organized the International Innovation Conclave 1.0, held on July 3-4, 2024 at The Leela Palace Chanakyapuri, New Delhi.

Chief Guest, Mr. Piyush Goyal, Hon'ble Minister, Ministry of Commerce & Industry, praised the drone sector for its self-reliance and technological advancements, and said that very few nations have achieved this level.

Mr. Tarun Chugh, Hon'ble National General Secretary, BJP highlighted the government's technological initiatives, including the emerging 'drone way,' which promises to revolutionize agriculture and healthcare. He emphasized the Prime Minister's "Drone Didi" initiative, aimed at empowering 15,000 women-led SHGs with agricultural drones and training, to drive rural agricultural growth.

Mr. Ved Mani Tiwari, CEO, NSDC highlighted aviation technology's



disruptive potential and praised the Prime Minister's leadership for advancing drone regulations.

Highlighting the transformative impact of drone technology in agriculture, Mr. Deepak Singhal, IAS (R), Former Chief Secretary of UP, stated that drones can optimize seed and fertilizer use, enhance productivity, and improve

water and pesticide efficiency, ultimately boosting food security and increasing per capita food availability in rural areas.

Dr Ranjeet Mehta, Executive Director, PHDCCI in his welcome address emphasized on the critical importance of innovation for the nation's progress. He stressed that research and development are essential for sustainable growth and global competitiveness.

Other eminent speakers included Dr Ajay Kumar Sood, Deputy Managing Director, NABARD; Mr. GR Chintala, Former Chairman, NABARD; Mr. Deep Sihag, MD & Co-founder, AVPL International; Dr Klaus, Founder and CEO, Germandrones; Mr. James Jones, Co-founder, Drone IT, Australia; Mr. Ronaldus Antonius Pieter, CEO - Rapagra BV, Netherland; Dr MJ Khan, Chairman, Indian Chamber of Food and Agriculture; Dr JS Yadav, MD, Council of State Agricultural Marketing Boards and Mr. J. S Nagpal - CEO and MD, Mikado Crop Sciences.



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GREEN STEEL

INDIA'S JOURNEY TOWARDS LOW CARBON STEEL MANUFACTURING

The Minerals & Metals Committee of PHDCCI organized a conclave on Green Steel: India's Journey towards Low Carbon Steel Manufacturing on July 5, 2024 at PHD House, New Delhi.

Chief Guest, Mr. Ashwini Kumar, IES, Economic Adviser, Ministry of Steel stated that India's steel consumption is projected to grow by 10% every year. While other countries discuss excess capacity, in India, we are talking about adding the capacity. Mr. Kumar also discussed various constraints such as gas availability and highlighted serious flaws in the EU's CBAM and emphasized that while our net zero target is set for 2070, the EU aims for 2050. Another constraint, he mentioned is the limited availability of scrap, most of which is imported from the EU, due to waste shipment regulation.

Speaking further, he emphasized the need for the entire eco-system to step up in monitoring emissions and accredited professionals to monitor

steel plants across the country. Mr. Kumar mentioned that there is no single pathway for green transition while highlighting the importance of availability and accessibility of technology. He also stated that for most of the technology, we rely on imports, particularly in capital goods, so our domestic industry needs to step up as demand grows. Green H2 is one area that holds a lot of potential.

Mr. Anil K Chaudhary, Chair, Minerals & Metals Committee, PHDCCI, and Former Chairman, SAIL, in his theme address said that the Steel Industry with a capacity of ~178 MT and production of ~138 MT has been one of the largest emitters of Green House Gases (GHS) in the country. The Industry alone is responsible for ~350 MT of CO² emissions, accounting for 12% of the overall emissions. He exhorted the industry to achieve the greening across the value chain starting from mine head and ending with consumption of steel. Keeping in view very high quantum of emissions vis-a-vis world's average,

it is high time to take substantial measures towards reduction in CO₂ emissions in a phased manner so as to achieve net zero position much before 2070, Mr. Chaudhary added.

While praising the efforts made by the Ministry of Steel, and major steel companies in public as well as private sector, called for Government support by way of Viability Gap Funding (VGF) for green transition projects and subsidies for green steel production for achieving the nation's net zero target by 2070.

Mr. Clemens Antretter, Advisor, Indo-German Energy Forum presented an overview on Global Decarbonization of Steel and opportunities for Green Iron Manufacturing in India while highlighting that major companies focus on energy efficiency and steel scrapping. He discussed that achieving net-zero emissions is not possible with coking coal and stressed the importance of making green steel and certifying materials used in public construction to be zero emissions by 2030. He

called the green steel policy a big business opportunity for India and its exports.

A knowledge Report on “India’s Journey Towards Green Steel Manufacturing” was also released at the Inaugural Session.

Mr. Aman Sethi, Co-chairs, Minerals & Metals Committee,

PHDCCI delivered the vote-of-thanks at the inaugural session, while Mr. Madhup Singhal, delivered the vote-of-thanks at the technical Session. Ms. Mili Dubey, Director, PHDCCI, moderated the Sessions.

The Conclave was supported by the Ministry of Steel and had Indo-

American Chamber of Commerce as the Supporting Association, LSI Engineering & Consultants as the Knowledge Partner, Steel & Metallurgy as the Media Partner and Vizag Industrial Scan as the industry partner.



MoU BETWEEN PHDCCI AND TIC COUNCIL

A MoU between PHDCCI and TIC Council on July 25, 2024 was signed with the objective to promote collaboration in research, trainings and capacity-building studies in the field of mutual interest; conducting technical workshops, seminar, webinars for exchange of best practices and

working together with MSME sector on trade barriers, promoting quality and sustainability practices.

The MoU was signed by Dr Ranjeet Mehta, Executive Director, PHDCCI and Ms. Hanane Taidi, Director General, TIC Council, in the presence of Mr. Mithilesh Kumar

Head -Centre for Sustainability, Mr. Arman Ahmad, Consultant, Centre For Sustainability, Ms. Seema Shukla, Executive Director, TIC Council India and Mr. Mohit Kumar, Assistant Secretary, PHDCCI and other members of the TIC Council.

"It is possible to build a developed India only when the poor, youth, women and farmers of the country are empowered. Therefore they are being given top priority by my government. Our aim is to provide the benefits of every government scheme to them."

Ms.Droupadi Murmu, President of India



MEETING WITH SENIOR REPRESENTATIVES OF DP WORLD UAE

PHDCCI organized a Meeting with senior representatives of DP World, UAE on July 30, 2024 at PHD House, New Delhi.

Mr. Vipin Vohra, Chair, International Affairs Committee for Asia Pacific, PHDCCI welcomed the delegates on behalf of PHDCCI and apprised them about the Logistics sector in India. He discussed the new developments brought about by his company, Continental Carriers in the logistics sector that aided him in addressing the container shortages and noted that Continental Carriers is the only company, apart from airports, to receive RA3 approval.

Mr. Naveen Seth, Deputy Secretary General, PHDCCI, highlighted PHDCCI's role in connecting its members with the international audience through trade fairs and business delegations. He also mentioned

that the PHDCCI would be organising the 3rd International Week and expressed a desire for DP World's participation in it.

Mr. Abdulla Al Hashmi, COO, DP World GCC, discussed the company's dedication to being end-to-end solution providers, covering aspects from route-to-market planning to packaging solutions. He also talked about the effects of COVID-19 on the supply chain industry and stressed the necessity of strategic partnerships to support food security in the UAE and India.

Mr. Yusuf Tambawala, Vice President Growth, JAFZA, highlighted UAE's bilateral agreements, with special emphasis on the CEPA with India due to its substantial potential. He also discussed Bharat Mart and how it could be utilised to leverage the advantages of the CEPA agreements between the two countries.

Mr. Amitesh Mishra, Director, DP World GCC, presented on the services offered by DP World and a detailed overview on Bharat Mart. He emphasised that Indian businesses could leverage the services of Bharat Mart to meet the needs of GCC countries. Additionally, he highlighted that DP World could provide licences and other essential services to facilitate the sale of these products in local markets.

The meeting also witnessed the presence of Mr. Vivek Aggarwala, Chair, Industry Affairs & EODB Committee, Mr. Pranav Poddar, Chair, YBLF and Mr. Sanjay Beswal, Co-chair, Foreign Trade and Investment Committee from PHDCCI. They discussed various areas of collaboration in sectors like Health & Wellness, Food and Food Security, and possibilities of doing business with JAFZA in Dubai, UAE.

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LAUNCH CEREMONY OF RECYCLING BOXES FOR DISPOSAL OF USED INK BOTTLES

A Launch Ceremony of Recycling Boxes for Disposal of Used Ink Bottles was organized by PHDCCI in association with JIT Inc. on July 19, 2024 at PHD House, New Delhi.

Dr Ranjeet Mehta, Executive Director, PHDCCI, emphasized on the significance of the initiative as a crucial step towards sustainability. Dr Mehta said that this was an opportune time for JIT and DMRC to launch the project for disposing of used ink bottles, as India is undergoing green transition.

H.E. Mr. Hiroshi Suzuki, Ambassador Extraordinary and Plenipotentiary of Japan to India, spoke about the G20 motto, "One World, One Family, One Earth," and also Prime Minister Mr. Modi's "Mission Life," which aims to transform lifestyles to reduce carbon footprints and



single-use plastics. He noted that PM Modi's ideology aligns with JIT Inc.'s project. H.E. Mr. Suzuki also discussed Japan's approach to tackling climate change, emphasizing that both countries are striving to meet the challenges posed by the climate crisis. He expressed hope that the partnership between the two countries would lead to increased collaboration and the development of innovative solutions to address the environmental crisis.

Mr. Anuj Dayal, Principal Executive Director, Delhi Metro Railway Corporation, expressed his gratitude to the government of Japan and JICA for their continued support over the past 20 years. He highlighted that the Delhi Metro is one of the few organizations in the world to receive carbon credits and is a non-polluting mass transportation system. He promised full support to JIT Inc.

in expanding their activities to additional stations in the future beyond the current fifteen.

Mr. Tomohiro Arima, Senior Representative, JICA India Office, while highlighting the successful collaboration between Japan and DMRC, emphasized that while the initiative might seem like a small step, it is a significant move towards a sustainable future. He praised the inventive approach of turning single-use waste products into

something more usable, noting that the project stands as a testament to the power of collaboration.

Mr. Masato Ishizaka, Chairman, JIT Inc., thanked DMRC for their support in setting up ink bottle collection boxes across fifteen stations in Delhi. These collection boxes are crucial for raising awareness about the smart disposal of single-use plastics and developing a circular economy in India. Mr. Ishizaka also highlighted JIT Inc.'s recycling operations in Japan, which use collection boxes for printer ink cartridges and small appliances to reduce plastic waste. He was confident that similar efforts would foster a circular economy in India.

The launch ceremony featured congratulatory video messages from H.E. Mr. Taro Kono, Minister for Digital Transformation of Japan, H.E. Mr. Sibi George, Ambassador of India to Japan and Ms. Noriko



Horiuchi, A Member of the House of Representatives.

Mr. Naveen Seth, Deputy Secretary General, PHDCCI, moderated the ceremony and also highlighted PHDCCI's potential role in supporting JIT Inc. in India, given its pan-India presence.

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EXCLUSIVE SCREENING OF OSCAR-WINNING CHILEAN DRAMA FILM "A FANTASTIC WOMAN"

PHDCCI in collaboration with the Embassy of Chile in India organized an exclusive screening of the Oscar-winning Chilean Drama Film "A Fantastic Woman" on July 12, 2024 at PHD House, New Delhi.

Mr. Naveen Seth, Deputy Secretary General, PHDCCI emphasized the importance of opening our hearts and minds to accept the character of Marina Vidal in the "A Fantastic Woman." In his concluding remarks, he highlighted the collaboration between the Embassy of Chile and PHDCCI, rooted in shared perspectives on the transgender community and the ongoing support it necessitates.

H.E. Mr. Juan Angulo, Ambassador, Embassy of Chile in India, spoke about the significance



of the movie and its importance in initiating conversations on human rights and the plight of the transgender community. He described it as a cinematic masterpiece and expressed hope that this initiative would pave the way for future collaborations

between the Embassy of Chile in India and PHDCCI.

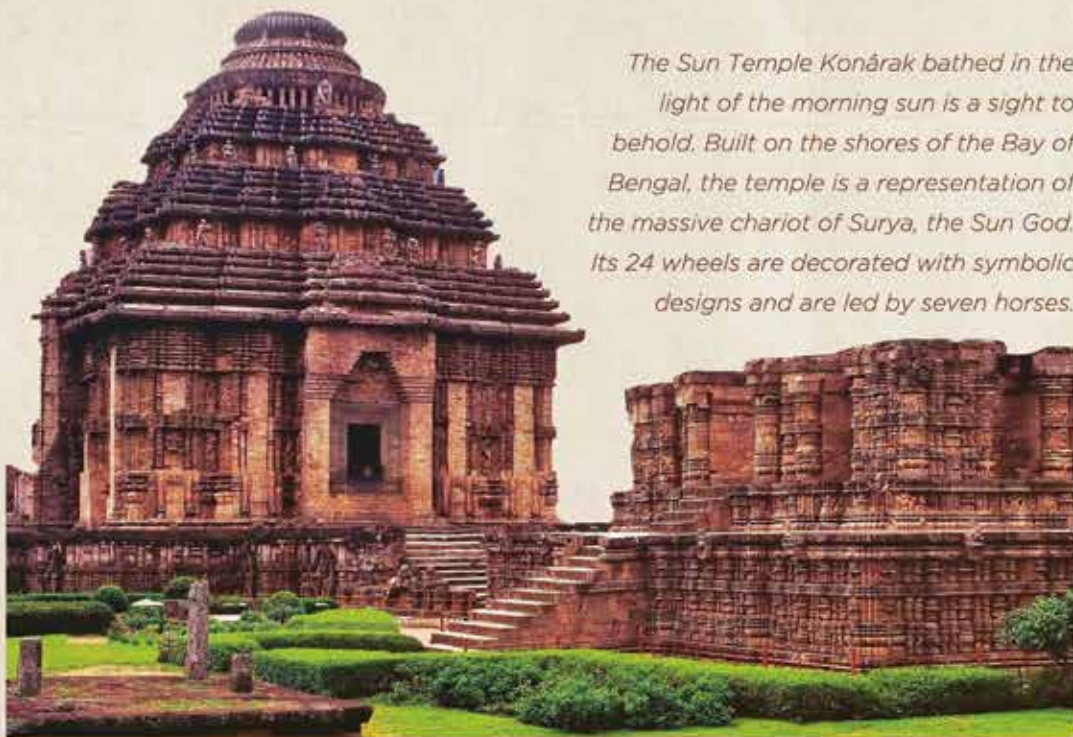
The movie screening concluded with a reception featuring Chilean wine and snacks. The Movie screening was supported by Stone Roads International Pvt. Ltd. and Paras Holidays.

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13TH INTERNATIONAL HERITAGE TOURISM CONCLAVE

MP Governor extols work done by PHDCCI in promoting heritage tourism.

"PHDCCI is doing wonderful work to promote awareness about the importance of preserving our heritage by organizing heritage tourism conclaves throughout the country. I urge them and industry leaders in general, to lend a helping hand to support the tribal areas of Madhya Pradesh, said" Governor of Madhya Pradesh, Mr.

Mangubhai Patel at the Heritage Tourism Conclave organized by PHDCCI at Indore on July 12, 2024. The conclave was organized in partnership with the Ministry of Tourism, Madhya Pradesh Tourism Board; Rajasthan Tourism; IRCTC and IndiGo.

The inaugural session was graced by Ms. Urmila Shukla (IAS), Commissioner, Archaeology, Archives & Museums, Government of Madhya Pradesh and Mr. Arun Srivastava, Joint Director General, Ministry of Tourism. Two reports were released at the inaugural session-one prepared by PHDCCI on messages of leaders and the other one made by KPMG in partnership with PHDCCI



on the scope, challenges and recommendations for heritage tourism. A highlight of the inaugural session was a demonstration of the way intangible heritage is being preserved by children of the country. Students of Garima Vidya Vihar Senior Secondary School in Indore presented Shivstuti through the classical dance form of Kathak. Content creators of Indore and local social media influencers, Udte Kabootar also spoke about the work they were doing to preserve the stories and oral history of the city.

Inaugurating the Conclave, Mr. Patel said that the state was not only rich in historical monuments, but also boasted a diverse cultural tapestry that included vibrant

festivals and traditional arts and crafts. By promoting heritage tourism, we can foster deeper appreciation of our cultural assets, drive economic growth and enhance the livelihoods of local communities, he said.

Ms. Urmila Shukla (IAS), Commissioner, Archaeology, Archives & Museums, Government of Madhya Pradesh highlighted the role of Archaeological Survey of India in protecting and conserving the history, cultural monuments and antiquities of Madhya Pradesh.

She elaborated on the initiatives that the government is undertaking for promoting heritage and culture by conducting various research activities like excavation, exploration, development of museums, conferences and workshops.

Mr. Arun Srivastava, Joint Director General, Ministry of Tourism spoke about the work being done by the Ministry of Tourism, through initiatives such as 'Swadesh Darshan' and 'PRASAD' schemes.



Mr. Parashar said that through International Heritage Tourism Conclaves, PHDCCI has made a significant impact on the ground by popularizing heritage destinations, increasing community participation in the preservation of historical buildings and advocating for policy changes that make our monuments more accessible and inclusive.

Highlighting the potential of promoting heritage tourism in Madhya Pradesh, Mr. Agrawal, said that the state is home to three Unesco World Heritage Sites: temples of Khajuraho, Buddhist stupas at Sanchi and the rock shelters of Bhimbetka. He further said that in recent years, Madhya Pradesh has seen a surge in both domestic and international tourists, drawn by the allure of its heritage, wildlife and cultural experiences.

Mr. Sehgal mentioned that with the theme 'Khayaal Viraasat Ka' PHDCCI reaffirms its commitment to promoting heritage tourism and

ensuring that our cultural treasures are preserved and celebrated for generations to come.

Mr. Raju Sharma, Director, CSR, InterGlobe Aviation Ltd. (IndiGo), presented a case study on the restoration of Lal Bagh Palace which was moderated by Mr. Himanshu Dudwadkar, Co-convenor – Indore Chapter, Indian National Trust for Art and Cultural Heritage.

A discussion on the role of women in preserving cultural legacy was hosted by Ms. Shalini S Sharma, Assistant Secretary General, PHDCCI, with guests Mr. Vaibhav Chauhan, Director of The City Palace, Jaipur and Jaigarh Fort and Ms. Anjchita Nair, Co-founder & CEO, Culture.

Mr. Ajay Verma, CEO, Heritage and Events, Sabhyata Foundation discussed on the role of enabling policies in preserving heritage with a focus on Red Fort. Author and historian, Ms. Swapna Liddle shared her perspective on the public's role in heritage preservation. Ms.

Kishwar Desai, Chair, The Arts and Cultural Heritage Trust, presented a case study on the Partition Museum in Amritsar.

A panel discussion on the role of technology in preserving heritage had Prof. Mohan Raghavan, Head, Department of Heritage Science Technology, IIT Hyderabad, as the moderator with panelists, Ms. Priti Ramakrishnan, Co-founder & COO, Immverse AI and Mr. Raghava Krishna, Founder and CEO, Brhat.

The event concluded with a session on preserving heritage through art by Mr. Wajid Khan, Artist, Sculptor, Inventor, Patent Holder and hosted by Mr. Atul Singh, Chairman, MP Chapter, Association of Domestic Tour Operators of India.

Delegates had the opportunity to participate in the Rajwada Reminiscence Heritage Walk, curated by Mr. Ritik and Mr. Shashank, Co-founders of Ude Kabootar, offering a unique exploration of Indore's historical treasures.



INDIA - SOUTH KOREA

INDIAN DEFENCE INDUSTRY DELEGATION

DEFENCE SEMINAR / MINI EXPO & B2B

INTERACTIONS

PHDCCI, in collaboration with the Department of Defence Production and Indian Embassy in South Korea organized an India-South Korea Defence Seminar/Mini Expo & B2B Interactions at July 4-5, 2024 at the Westin Josun Hotel, Seoul, South Korea.

The key objective of the delegation through defence cooperation seminar and B2B interaction was to explore diverse business prospects for Indian Defence enterprises within the rapidly expanding defence sector of South Korea. The strengthening strategic partnership between India and the South Korea emphasizes a comprehensive engagement aimed at bolstering military relations and regional security. Additionally, this initiative aligns with the Government of India's objective to increase defence exports to USD 5 billion by 2025.

Chief Guest, H. E. Mr. Amit Kumar, Ambassador, Embassy of India, Republic of South Korea highlighted the special strategic partnership between the two



nations and gave a valuable insight on the wide ranging contours of bilateral relations between India and South Korea, of which defence industry cooperation forms an integral part.

The Vice President of Korean Defense Industry Association (KDIA), Mr. Choi Byungro and the other speakers from the Ministry of National Defence of South Korea gave insights into their defence sector. Addressing the audience, the Defence Attaché of India, Col. Ashish Gairola provided a nuanced overview of India's defence industry ecosystem and opportunities of investment in India's defence sector.

Mr. Nasir Jamal, Senior Secretary, PHDCCI delivered the vote-of-thanks to the delegates.

Indian defence companies presented detailed insights into their products and technologies, expressing interest in business and collaboration with their South Korean counterparts. Participating Indian companies included DCM Shriram Industries Ltd., Bharat Earth Movers Limited (BEML), Larsen & Toubro, MKU Ltd., Sentinel Precision Ltd., Global Energy Solutions, Crimson Energy Experts, Rotary Connectors, AeroShul Technologies and Raamtel Solutions.

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HIGH LEVEL BUSINESS DELEGATION TO KENYA AND TANZANIA

A High-Level Business Delegation to Kenya and Tanzania was led by Mr. Kunal Singhal, Chair, International Affairs Committee for Africa, PHDCCI and Managing Director, Eazy ERP Technologies along with representatives from Maruti Associates, Horizon Fabtech Infra, Container Corporation of India, Anmol Industries, Apeejay Styra and Svrn Group and Gravs Overseas, July 22-26, 2024.



On Day 1, the delegates met Mr. Rohit Vadhvana, Deputy High Commissioner, High Commission of India in Kenya at the Indian High Commission and discussed the business environment in Kenya, highlighting opportunities in agriculture, automobiles, electric vehicles, and other sectors. Mr. Kunal Singhal, Chair, International Affairs, PHDCCI introduced the delegation's objectives and recent PHDCCI's activities.

This was followed by a meeting with the Kenya Investment Authority (KenInvest), where Mr. Pius Rotich presented an overview on Kenya's investment landscape, emphasizing the country's role as a gateway to Africa and its economic zones and industrial parks.

The delegates also met with the officials of Kenya National Chamber of Commerce and Industry, where Dr Rutto K. Erickin discussed the strong economic ties between Kenya and India and the potential for future collaboration, in sectors like IT, agribusiness, and healthcare.



Day 2: In Nairobi, the delegation attended an Interactive Session and B2B meeting organized by Equity Bank. Mr. A Q Hamza and his team discussed how Equity Bank could support the Indian industry's expansion in the region. The session featured presentations on the bank's projects and financial contributions, followed by B2B meetings with over 40 Kenyan

companies. The delegation virtually interacted with Mr. Anthony Mwangi, Chief Executive of the Kenya Association of Manufacturers about the manufacturing sector in Kenya. He requested Indian companies to bring in new technology and investments, so that the manufacturing companies of Kenya could benefit.

Day 3: The delegation travelled to Dar es Salaam, Tanzania, and met Tanzania Trade Development Authority (TanTrade). Mr. Crispin Luanda and his team provided an overview of TanTrade's role in promoting Tanzanian goods and services and invited the delegation to participate in future trade fairs. Mr. Naveen Seth and Mr. Kunal Singhal highlighted PHDCCI's initiatives and invited TanTrade to the 3rd edition of PHDCCI International Week.

Day 4: The delegation participated in an Interactive Session and B2B meetings organized by the Tanzania Chamber of Commerce, Industry & Agriculture (TCCIA) at the High Commission of India in Dar es Salaam. Mr. Manoj B Verma from the High Commission emphasized the strategic partnership between India and Tanzania. TCCIA's President, Mr. Vincent Minja, discussed investment opportunities and assured support for Indian companies. The delegation also met with the Tanzania Freight Forwarders Association, where Mr. Edward John Urio highlighted the importance of logistics and the advantages of the Port of Dar es Salaam. Mr. Daudi Riganda from Tanzania Investment Centre provided insights into Tanzania's investment environment and the support available for foreign investors.

Day 5: The delegation continued their meetings in Dar es Salaam. Ms. Gloria J. Matemu, Tanzania Medicines and Medical Devices Authority (TMDA) discussed Tanzania's regulatory environment for medicines and medical devices and the country's partnership with India in the health sector. The next



meeting was with the Tanzania Private Sector Foundation (TPSF), where Mr. Kennedy Rwehumbiza emphasized TPSF's role in promoting public-private dialogue and supporting the private sector. The day concluded with a Business Networking Session organized

by the Indian High Commission, attended by over 70 Tanzanian companies. Mr. Manoj B Verma and other key speakers highlighted the opportunities for collaboration between Indian and Tanzanian businesses.

"Every citizen of India must remember that he is an Indian and he has every right in this country but with certain duties."

Sardar Vallabhbhai Patel



In a significant move set to reshape India's entrepreneurial landscape, PHDCCI and Alliance of Digital India Foundation (ADIF) signed a comprehensive MoU on July 16, 2024 at New Delhi. This strategic alliance aims to provide unprecedented support to the Indian startup and innovation ecosystem, marking a new chapter in the nation's journey towards becoming a global innovation hub.

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ENHANCING PHARMACEUTICAL QUALITY ASSURANCE THROUGH GOOD MANUFACTURING PRACTICES

A conference on “Enhancing Pharmaceutical Quality Assurance through Good Manufacturing Practices (GMP)” held at Baddi in Himachal Pradesh on July 16, 2024. Ms. Palka Sahni, Joint Secretary, Department of Pharmaceuticals, Govt. of India stated that by adhering strictly to GMP guidelines, pharmaceutical companies can maintain consistency in production processes, minimize risks associated with contamination or errors, and ultimately safeguard public health. She further said that GMP emphasized on the critical importance of compliance with international standards. She also said that safety, efficacy, and quality of Pharmaceutical Products will help industries towards achieving Global Competitiveness.

Ms. Sahni focused on the Pharmaceutical Technology Upgradation Assistance Scheme

(PTUAS), which plays a crucial role in providing financial support and incentives to pharmaceutical manufacturers to adopt state-of-the-art technologies and improve their manufacturing capabilities.

Dr Jatinder Singh, Assistant Secretary General, PHDCCI in his welcome address mentioned that GMP guidelines provide a universal benchmark for pharmaceutical manufacturing practices and in order to compete globally our industries will have to implement the GMP in their system.

Ms. Ilma Afroz, Superintendent of Police (SP) Baddi on the sidelines of the conference met with key industry stakeholders of Baddi, Barotiwala, and Nalagarh (BBN) region to discuss various aspects of industrial development, law and order, and the implementation of sustainable and good manufacturing practices within the BBN region.

Mr. Ajay Kumar Yadav, (IAS) Additional Deputy Commissioner-cum-Project Director promised the industry's full support from the Department.

Two technical sessions, “Navigating Legal Aspects: Responsibilities and Compliance” and “Foundations of GMP: Principles and Practices and Challenges: Strategies and Solutions” were also held.

The event concluded with a consensus on the pivotal role of Good manufacturing practice (GMP) and Revamped Pharmaceuticals Technology Upgradation Assistance Scheme (PTUAS) in advancing pharmaceutical quality and innovation. Stakeholders expressed their commitment to upholding the highest standards of manufacturing practices and leveraging government schemes to drive continuous improvement.

INTERNATIONAL COOPERATIVE DAY CELEBRATIONS



Celebrating the International Cooperative Day, a webinar on the theme, 'Cooperatives – Build a Better Future of All' was organized by PHDCCI on July 6, 2024. The webinar featured an illustrious panel of speakers including, Dr Nandini Azad, President of Indian Cooperative

Network for Women Limited (ICNW); Mr. Jyoti Saroop, Chairman of Unati Cooperative Society; Mr. Qazi Monis, Chairman, Uttarakhand Goat Sheep Cooperative Federation Limited; Mr. Santosh Shukla, General Manager, IFFCO; Dr Manoj Kumar, Director General, LINAC (NCDC); and Mr. Vineet Nahata,

Chair, Cooperative Task Force, PHDCCI.

Each session delved into critical aspects of cooperative development, from historical evolution and youth leadership to gender inclusivity and financial sustainability.

Cooperative societies play a pivotal role in India's socio-economic fabric, contributing significantly to rural development, employment generation, and sustainable growth. The discussions and outcomes from the event underscore the importance of continued support and encouragement from governmental bodies.

MoU SIGNING CEREMONY BETWEEN PHDCCI & INTERADS EXHIBITION PVT. LTD.

An MoU was signed between PHDCCI and Interads Exhibition Pvt. Ltd. on July 8, 2024 at PHD House, New Delhi. The objective of the MoU was to launch the Warehousing Logistics Cold Chain Expo co-located with SIAL, which will take place in December 2024 at the India International Convention and Expo Centre, Yashobhoomi, Dwarka, New Delhi.

Dr Ranjeet Mehta, Executive Director, PHDCCI, Mr. Naveen Seth, Deputy Secretary General, PHDCCI and Mr. Rajan Sharma, Managing Director, Interads Exhibition



Pvt. Ltd., emphasized that this collaboration will be instrumental in showcasing cutting-edge solutions, facilitating mutual exchange of innovative ideas, and

promoting excellence in knowledge sharing within the Warehousing, Logistics and Cold Chain Industry in India.



CONFERENCE ON INCOME TAX, SEARCH AND SEIZURE

PHDCCI, under the aegis of its Direct Tax Committee organized a conference on 'Income Tax, Search and Seizure' - Practical issues during assessment proceedings subsequent to search matters on July 4, 2024 at PHD House, New Delhi. The aim of the conference was to provide a holistic understanding of search and seizure in the income tax context, addressing both legal and practical aspects.

Mr. Mukul Bagla, Chair, Direct Taxes Committee, PHDCCI while inaugurating the conference said that during the search assessment proceedings, several key aspects need to be considered. The first involves the evidence and documentation found during the search, including access to documents, hard disks, chips, and cell phones. The second aspect concerns the income based on the documents found. In many cases, there are assumptions and estimations involved. Another important aspect is the recording of statements whether from staff and employees. Finally, the settlement and negotiation process comes, and the manner in which the assessment is filed, plays a crucial



roles in search cases.

Dr Rakesh Gupta Co-chair Direct Taxes Committee, PHDCCI said that search is an investigative process aimed at determining the correct total income and to identify undisclosed assets. Another important goal is to send a message to society about the seriousness of tax evasion.

Mr. Rohit Jain, Partner, Vaish Associates said that when books of accounts are found, it is essential that the author of these accounts explains the real facts. Every statement holds its own substantial value. Statements from the employee or the business owner, who is also the author of the documents, will be taken. If there is consistency in the statements,

it supports accurate analysis. However, if the statements are contradictory, it complicates the assessment process.

Mr. Anant Bhatia, Co-chair, Direct Taxes Committee, PHDCCI emphasized that engaging on these issues can lead to a deeper understanding of the complexities involved in search and seizure under the Income Tax Act. It can also help identify areas for improvement, fostering a more transparent and fair tax enforcement system.

Ms. Babeeta Sharma, Senior Secretary, PHDCCI moderated the inaugural session and delivered the formal vote-of-thanks to the participants.

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FMCG - FAST FACTS MEET UNPACKING THE EXPORT POTENTIAL OF CONSUMER PACKAGED GOODS

The Food Processing Committee at PHDCCI organized the FMCG-Fast Facts Meet themed, "Unpacking the Export Potential of Consumer Packaged Goods" on July 29, 2024 at PHD House, New Delhi.

Chief Guest, Mr. Gangadhar Panda outlined the key goals of the new FTP 2023 policy. He spoke about how we need to transition focus from incentives to remission. He mentioned that the FMCG industry is significant with substantial exposure and talked about various schemes such as the UCG Scheme and IGST Scheme.

Dr Ranjeet Mehta, Executive Director, PHDCCI, emphasized the necessity of gaining new access to export markets. He commended the government for its proactive approach and stressed the objective of developing an export-driven economy, with a target of achieving \$2 trillion in exports by 2030.

Ms. Mili Dubey, Director, PHDCCI, discussed the issues of parallel exports and unauthorized sales of domestically manufactured goods in foreign markets without the consent of a brand owner. In her appeal to address the challenges posed by parallel exports, she proposed the

introduction of a crucial provision requiring government approval or sign-off from the manufacturer before facilitating any trader's involvement in export transactions.

Mr. Harsh Gursahani, Partner, Food Law & International Trade, PLR Chambers identified intellectual property as an important issue to discuss, noting that Western countries like the EU have proper IP regimes. He informed that DGFT is cracking down on merchandise exporters to declare the manufacturer. He also discussed SIP-related issues and sanitary permits, and highlighted that India does not allow dairy imports from the US and China until it has potential to check melanin content and level. He added, these issues have been addressed in multiple FTAs and further emphasized on the need for constructive agreements to identify tariff lines to be opened and urged DGFT to ensure EIC is equipped with relevant standards for exports.

Mr. Sumit Agarwal, ITC Limited discussed on the blanket restrictions on dairy products from countries like the EU and Australia, and emphasised on the need for certification of individual batch quality inspection and data checking. He also discussed

about the tariff and non-tariff restrictions by Indonesia on Indian products and related cumbersome processes, and HSN classification issues with Thailand.

Mr. Shalley Goel, Vice President - International Business & Corporate Strategy, Bikanervala, Bikano Group discussed the issue of parallel exports and the challenges of credibility with channel partners who do not follow compliance processes.

He discussed that bypassing formal channels leads to credibility loss and consumer confusion due to cheaper product availability and suggested setting up a system to trace products back with government support, including penalties for non-compliance.

Mr. Himalaya Koul, Head - Food Safety & Product Development, KRBL Limited discussed the larger challenges faced by the industry and emphasized the need for an authority letter from the brand, as original manufacturers might not export to certain countries. He highlighted regulatory and standards issues, the hunting of counterfeit products, and the problem of consumer loss due to brand promise violations. He noted that Europe is a safe haven for such issues, and this needs addressing.



REGIONAL FOOD PROCESSING MEET

Roaring in its full glory from the Industrial hub of Punjab, PHDCCI's Food Processing Committee in association with Punjab State Chapter and MoFPI organized its first Regional Food Processing Meet in the region bringing all the major players under one roof on July 15, 2024 at Hotel Radisson Blu MBD, Ludhiana.

The meeting was inaugurated in the august presence of Mr. Ravneet Singh Bittu, Hon'ble Minister of State for the Ministry of Food Processing Industries and Railways and Ms. Rakhee Gupta Bhandari (IAS), Principal Secretary, Department of Food Processing Industries, Govt. of Punjab.

Mr. R S Sachdeva, Chair, Punjab State Chapter, PHDCCI, highlighted how Ludhiana has always been at the forefront of inspiring small businesses to transform into bigger businesses and PHDCCI acts as the voice of industry and trade for people across sectors furthering the agenda of Atma Nirbhar Punjab. Mr. Sachdeva appealed to the Hon'ble Minister to look into the connectivity and cold storage problems in regions like Malwa.

Setting the context for the meet, Ms. Mili Dubey, Director of the Food Processing Committee, PHDCCI indicated that the food



processing sector has emerged as an important segment of the Indian economy in terms of its contribution to GDP, employment, and exports. Citing the role of the Ministry of Food Processing, she explained how the Indian government has been working tremendously by handholding its stakeholders to contribute towards reducing food wastage and enhancing food security by promoting food processing and preservation technologies, cold chain infrastructure, and value addition techniques.

Mr. Ravneet Singh Bittu, Hon'ble Minister of State for the Ministry of Food Processing Industries and Railways expressed his happiness of the large participation from the industry and said that he would continue to push the agenda of development for Punjab. He urged

the people of Punjab to come forward and participate in the World Food India, a flagship event of the Ministry of Food Processing Industries, being organized from September 19-22, 2024 in New Delhi. Urging the large participation from Punjab to mark the presence of Punjab, the Hon'ble minister highlighted how the 3rd edition of World Food India will be a one-of-a-kind gathering of manufacturers, producers, investors, policymakers, and organizations from across the global food ecosystem. He pointed out that the food losses due to wastage from across the globe are huge and Processing is the only way forward towards Food Security and Prosperity.

Mr. Karan Gilhotra, Co-chair, Punjab State Chapter, PHDCCI proposed the formal vote-of-thanks to the esteemed dignitaries.



HEALTH HORIZONS: DEFINING THE FUTURE OF HEALTH PRODUCTS

PHDCCI organized an important conference on classification of health products namely “Health Horizons: Defining the Future of Health Products” on July 24, 2024 at PHD House, New Delhi on. The event brought together key industry leaders and policymakers to discuss the future of health products in India.

Chief Guest, Dr Rajeev Singh Raghuvanshi, DCGI, CDSCO, Ministry of Health and Family Welfare projected a fivefold growth in India's medical devices industry by 2030, driven by supportive policies and innovation. Dr Raghuvanshi emphasized the crucial role of regulations in establishing a quality framework that has significantly boosted the sector. He highlighted that immense potential exists in areas such as vitro diagnostics, evidenced by 280 domestic manufacturing licenses and 900 import licenses. However, he pointed out that the reagents used in production are predominantly imported, signaling an area ripe for development.



He also requested the Indian healthcare industry to focus on quality products to ensure better healthcare for the citizens and also to become globally competitive.

Dr Madhur Gupta, Technical Officer at the World Health Organization echoed the need for India to develop in-house reagents for diagnostic kits within the next three to five years. Aligning with the ‘Make in India’ and ‘Atmanirbhar Bharat’ initiatives, this shift would not only reduce costs but also improve access. Dr Gupta spoke on WHO's focus on creating strategic

and regulatory pathways for multiplex diagnostic kits, which can diagnose multiple diseases from a single blood drop. He highlighted on-going developments in this area through public sector enterprises and major science agencies like BIRAC and ICMR and called for a unified approach to strengthen diagnostic schemes in collaboration with Indian states.

Mr. Srinivasa Reddy, Senior VP-Operations, QRA, and Government Affairs at S S Innovation highlighted the reduction in import dependency in the Indian medical

devices sector to 70-80% from over 90% in 2015, despite a rise in high-end medical device imports. He stressed the need for strengthening the "Make in India" programme by opening PLI for advanced medical devices, correcting duty structures, and enhancing support for local manufacturing. He also underscored the importance of a standardized nomenclature for medical devices to ensure patient safety and regulatory compliance.

Dr Ravinder Singh, Senior Scientist at ICMR set the theme address, emphasizing the importance of classifying health products. He outlined how proper classification ensures standardization, regulatory compliance, and effective healthcare delivery, facilitating focused research, targeted innovation, efficient resource management, and enhanced patient safety.

Mr. Atantra Das Gupta, Co-chair, Medical Device Committee, PHDCCI

and Head of Samsung highlighted PHDCCI's role in promoting Indian industry and the critical importance of health product classification for standardization, regulatory compliance, and effective healthcare delivery.

Dr Nasir Jamal, Senior Secretary, PHDCCI moderated the conference.

The conference also featured a dedicated session on the definition and categorization of health products, emphasizing their roles in preventing disease, promoting health, managing health problems, and providing rehabilitative, assistive, or palliative care.

The session, chaired by Dr Kamal Kishore, Professor & Head (Retd.), Department of Pharmacology at AIIMS, New Delhi, featured a diverse panel of experts. Dr Azadar Khan, Senior Vice President of India Regulatory Affairs & Corporate Relations at Sun Pharma Ltd., spoke on drugs and medicines. Mr. Neeraj Gupta,

Founder and CEO of Genes2Me Pvt. Ltd., addressed diagnostics, while Dr Ravinder Singh, Senior Scientist, ICMR, discussed assistive products. Mr. Praveen Srivastava, Senior Director at CDAC, MeitY, explored digital and health technology. Mr. K. Vijay Kumar Gupta, CEO, Kwaliti Photonics, RAYPURE-LEDchip Indus Pvt. Ltd., presented on overview on human-friendly disinfection through lighting. Lastly, Dr Salaj Rana, Scientist C at ICMR, highlighted convergence augmentative technology.

Mr. Avijit Bansal, Fellowship Director at the National Center for Assistive Health Technology, AIIMS, New Delhi, spoke on "Fostering Med-tech Innovation in India." Following this, Mr. Rajiv Nath, Managing Director of Hindustan Syringes & Medical Devices Ltd. delivered an address on "Creating a Manufacturing Ecosystem in Medical Devices."

MMA WORKSHOP AT CROSSTRAIN FIGHT CLUB, NEW DELHI

PHDCCI's YBLF Team organized a MMA workshop at Crosstrain Fight Club on July 27, 2024 at New Delhi, hosted by our esteemed YBLF member, Mr. Siddharth Singh, Founder of Crosstrain India and a four-time Jiu Jitsu World Champion.

During the session, Mr. Siddharth and his team guided attendees through a dynamic experience. It began with him giving a brief presentation about MMA, his journey of securing his first UFC contract in 2022, the 12-year ecosystem roadmap, and launching of 191 Nutrition tablets. He further explained the MMA



ecosystem and conducted a practical session, teaching self-defense moves and strength-building techniques.

UNLOCK GROWTH IN AFRICA, BUSINESS OPPORTUNITIES IN NIGERIA, LFZ- ROADSHOWS 2024

The Foreign Trade & Investment Committee, PHDCCI and Punjab State Chapter jointly organized "Unlock Growth in Africa, Business Opportunities in Nigeria, Lagos Free Zone(LFZ) Roadshow 2024" in various cities of India.

LUDHIANA ON JULY 22, 2024



Chief Guest, Mr. Kulwant Singh Sidhu, MLA, Atam Nagar Constituency, Ludhiana, remarked that industrialists have full potential to set up their businesses in Nigeria and some of them are already doing business with Nigeria.

Guest of Honour, Mr. Utpal Kumar Acharya, Joint DGFT, RA Ludhiana, Punjab, said that the government is in the process of trade negotiations to sign new FTAs, including those with African countries, that are beneficial for Indian traders.



Mr. Shiv Sunit Shukla, Co-chair, FTIC, PHDCCI said that the event is a great chance to explore the immense potential of the Nigerian market and unlock

the unprecedented growth opportunities for business. Nigeria, the economic powerhouse of Africa, is primed and ready to welcome international investors with open arms.

Dr R S Maheshwari, Director, Lifeline Hospital shared that Nigeria has good potential for businesses as Nigeria is a commercial capital, like Mumbai in India, and it has the busiest sea ports and airports, especially in information technology, pharmaceuticals, textiles, and automobiles.

Mr. Tejaswi A V, Director-Commercialization & Business Development, LFZ shared the

opportunities and challenges, while doing business in Nigeria. He shared that availability of power, infrastructure, and foreign exchange & liquidity were the challenges initially, now these challenges are being surmounted by the enabling business ecosystem in LFZ, Nigeria.

Dr Jatinder Singh, Assistant Secretary General, PHDCCI

moderated the event and shared that Nigeria offers a plethora of opportunities for Indian businesses. The strategic location, economic diversification, investment incentives, growing middle class, and infrastructure development make Nigeria an attractive destination for investment.

MUMBAI ON JULY 24, 2024

Chief Guest, Mr. R K Mishra, Additional DGFT, RA Mumbai mentioned that Africa and India are natural friends and have historic ties. Africa has potential for India's export market and exporters should understand the compliances, due-diligence and foreign trade policy and export business in Africa.

Mr. Mahesh Singhi, Chair, Maharashtra Chapter, PHDCCI & Founder & Managing Director, Singhi Advisors talked about Nigeria, having the largest population in Africa, as an affluent market and highlighted the aspects related to business opportunities, symmetry between two countries and currency fluctuations in the African country.

Mr. Shiv Sunit Shukla, Co-chair, FTIC, PHDCCI said that this roadshow was a wonderful opportunity to learn about the immense potential of the Nigerian market and unearth incredible



growth opportunities. Nigeria's rapidly growing population, burgeoning middle class, and strategic location present tremendous opportunities for Indian business.

Mr. Tejaswi A V, Director-Commercialization & Business Development, Lagos Free Zone (LFZ) talked about opportunities in Nigeria. Nigeria is the largest market when it comes to the African continent and also the largest in GDP numbers. India is the largest

trading partner of Nigeria in the world. India and Nigeria are the largest trading partners on the African continent. The total stock of Indian investment in Nigeria is over 30 billion dollars. There are more than 135 companies doing business in Nigeria and there are tremendous opportunities available in Nigeria.

Mr. Avinash Srivastava, Director, PHDCCI delivered the closing remarks and delivered the vote-of-thanks to the guests.

AURANGABAD ON JULY 25, 2024

Mr. Mahesh Singhi, Chair, Maharashtra Chapter, PHDCCI & Founder & Managing Director, Singhi Advisors, deliberated on the business opportunities in Africa, particularly

in Nigeria and the interest of Indian companies in setting up their businesses in Africa. Africa is almost the size of India with a population of 1.5 billion people and comprises of 54 countries with a combined

GDP of 3.2 trillion dollars, similar to India. However, in terms of growth and capability, India is far ahead of Africa.

Mr. Arpit Save, President, CMIA, shared his perspective on "Invest,

Export, and Skill development for prosperity" From April 2023 to December 2023, India exported goods worth Rs. 1300 crores to Nigeria.

Mr. Rushikesh Jaju, Head, Trade Facilitation Committee, CMIA & Managing Director, Practic Industries (I) Pvt. Ltd., said that exports to Nigeria from India between 2021 and 2023 have grown by almost 10%, and total African exports have grown by about 30%. Some countries, like Togo, have seen growth of 100%, with total trade growing by 10%.

Mr. Chetan G. Raut, President, MASSIA urged PHDCCI to support small industries in their export endeavors. The roadshow provided an excellent opportunity to discover the enormous potential of the Nigerian market.



Mr. Tejaswi A V, Director-Commercialization & Business Development, LFZ, talked about the current India-Nigeria relationship. India is the largest trading partner for Nigeria globally, with Nigeria engaging in maximum exports and imports with India. Nigeria is

also India's largest trading partner on the African continent. There is already a very strong relationship between the two countries.

Mr. Rakesh Shukla, Joint Secretary, PHDCCI, moderated the session and delivered the vote-of-thanks to the delegates.

AHMEDABAD ON JULY 26, 2024

Guest of Honour, Mr. Rahul Singh, Joint DGFT, RA Ahmedabad said that India's exports are growing on year-on-year basis. Last year India's net exports touched around USD 52 billion. The government of India has given a target to achieve at least USD 100 billion by 2030.

Mr. T K Solanki, Assistant Director, MSME, Government of Gujarat in his address deliberated on MSME policies and how the Government is providing to small investors.

Mr. Tejaswi A V, Director-Commercialization & Business Development, LFZ discussed the current India-Nigeria relationship. India is Nigeria's greatest



commercial partner globally. Nigeria is also the top commercial partner on the African continent and a very strong link exists between the two countries.

Mr. Rakesh Shukla, Joint Secretary, PHDCCI moderated the session and delivered the closing remarks.

CHENNAI ON JULY 27, 2024

Chief Guest, Ms. Rajalakshmi Devaraj, Additional DGFT, RA Chennai said last year, India exported USD 778 billion and India's goal is USD 2 trillion by 2030. With the new foreign trade policy all licenses and redemptions will go for auto-approval.

Mr. Balasubramaniam, CEO, 3iMedtech, spoke on the topic of healthcare opportunities in Africa.

Mr. Chozha Naachiar Rajasekar, President, Tamil Chamber of Commerce said that Tamil Nadu is a hub of manufacturing and lots of companies and multinationals are coming to Tamil Nadu for investment.

Mr. Tejaswi A V, Director-Commercialization & Business Development, LFZ deliberated on the theme of business opportunities in Nigeria, how Lagos Free Zone has grown in the African market over the last five decades, and how it addresses the challenges and turns them into opportunities to grow in new markets.

Dr Jatinder Singh, Assistant Secretary General, PHDCCI moderated the session and shared that Nigeria has numerous prospects for Indian enterprises.



Nigeria appeals to investors due to its strategic location, economic diversification, investment

incentives, expanding middle class, and infrastructural development.

DIGITAL STEPS TO STOP DRUG TRAFFICKING

The Government of India has taken various information technology driven initiatives in the field of Drug Law Enforcement. These include: -

- Narco Coordination Portal accessible at <https://narcoindia.in/> is a gateway for all drugs and Narcotics Control Bureau (NCB) related information for all four tiers of stakeholders starting from district level to state level and Central Ministries including all Drug Law Enforcement Agencies (DLEA).
- To assist all DLEAs/other investigation agencies for investigation and proactive policing, National Integrated Database on Arrested Narco-Offenders (NIDAAN) portal is developed. It provides data of narcotics offenders involved in narcotics offences under Narcotic Drugs & Psychotropic Substances (NDPS) Act, 1985.
- Crime & Criminal Tracking Network System (CCTNS) is aimed to inter-link all police stations under a common application software for the purpose of investigation, data analytics, research, policy making and providing Citizen Services such as reporting & tracking of complaints.
- Task force on Darknet and Crypto-Currency has been set up with a focus on monitoring Narco-trafficking, sharing of inputs on drug trafficking amongst Agencies, interception of drug networks and continuous capturing of trends.

SOCIAL MEDIA GRAFFITI



SOCIAL MEDIA GRAFFITI





PROMOTING SOLAR POWER IN HARYANA

The Haryana State Chapter of PHDCCI organized an interactive session on 'Role of Haryana Energy Department in Promoting Solar Power in Haryana' on July 5, 2024 at PHD House Chandigarh. The objective of the session was to deliberate on the issues related to the solar industry in Haryana.

Mr. Nishchaiy Behl, Co-convenor, Tourism and Hospitality Committee, Punjab State Chapter, PHDCCI stated that in today's time energy security and climate change are paramount concerns and the government's proactive stance on renewable energy, particularly solar power, is both timely and visionary.

Guest of Honour, Mr. S. Narayanan, IFS, DG, HAREDA announced that the draft Solar Policy will be notified soon. He highlighted the State Government's commitment to promoting sustainable agriculture, offering subsidies up to 75% to farmers

for solar water pumps. Notably, Haryana has emerged as a frontrunner in the adoption of solar water pumps, securing number one spot in the country. Furthermore, he extended an invitation to industries to participate in the prestigious Energy Conservation awards, organized by HAREDA, recognizing excellence in sustainability.

Chief Guest, Mr. AK Singh, IAS, Additional Chief Secretary, Energy Department, Government of Haryana apprised that 3.5 lakh households in Haryana have embraced the PM Surya Ghar Yojna, accelerating the adoption of solar energy in the state. He further announced the Haryana government's ambitious plan to empower 5 lakh homes with solar rooftops by 2030, a significant milestone towards India's journey to energy self-reliance and fulfil the government's ambitious target of 500 GW from solar energy by 2030.

Mr. Parv Arora, Convener, Regional Solar and Power

Committee at PHDCCI, highlighted issues related to net metering and the disbursement of subsidies for solar rooftop installations in the state. To address these challenges, he suggested that the Power Department should appoint district-level officers, specifically tasked with resolving net metering issues, ensuring a streamlined and efficient process for all stakeholders involved.

Ms. Bharti Sood, Regional Director, PHDCCI, while moderating the session, expressed her gratitude to the officials from the Haryana Power Department for addressing the industry's concerns.

Another impactful session was organized with officials from Uttar Haryana Bijli Vitran Nigam (UHBVN), Dakshin Haryana Bijli Vitran Nigam (DHBVN), and HAREDA, alongside key promoters of the solar industry in Haryana. During this session, they discussed pressing issues and assured the industry of timely resolutions.



B2B MARKET LINKAGE FORUM 2024

PHDCCI in Association with L&T SuFin organized a “Jharkhand B2B Market Linkage Forum 2024: Integrated Marketplace for SMEs in Jharkhand” on July 19, 2024 at Hotel Radisson BLU, Ranchi. The event was supported by Jharkhand Laghu Udyog Bharti, Jharkhand Small Industries Association, Federation of Jharkhand Chamber of Commerce & Industries and Jharkhand MSME Toolroom Alliances.

Mr. Ashish Kaistha, Chief Category Officer and Mr. Arnab Bhattacharya, Country-Head (Leads), gave presentations on the

evolution of e-commerce and how SMEs of Jharkhand can benefit from it. They emphasized on significant developments in Business-to-Business (B2B) e-commerce, which has transformed the traditional business landscape. Technology developments, higher internet penetration, and a growing demand for businesses to streamline their procurement processes are all key drivers of B2B e-commerce growth.

Mr. Kishore Mantri, President, Federation of Jharkhand Chamber of Commerce and industry Mr. Suneil Gupta, President, Laghu Udyog Bharati, Ranchi

Mahanagar, Mr. Anjay Pachariwala, President, Jharkhand Small industries Association & Mr. Mahesh Gupta, Director, Jharkhand MSME Toolroom representing Jharkhand Industries also deliberated on advantages of E-commerce & Digital India.

Dr Sanjay Kumar, Chair, Jharkhand Chapter, PHDCCI delivered the welcome address, while Mr SP Agarwal, Co-chair, Jharkhand Chapter, PHDCCI, delivered the vote-of-thanks to the guests. Mr. Mantosh Singh, Senior Resident Director, PHDCCI, moderated the session.

Osmolyte - protein interaction study can help treatments for Alzheimer's & Parkinson's

Small molecules called osmolytes help proteins maintain their structure and function under stressful conditions, shows a recent study which provides important insights that could aid in the development of treatments for diseases like Alzheimer's and Parkinson's. Osmolytes are small molecules that help cells survive stress by stabilizing proteins and preventing them from misfolding. Misfolded proteins can't perform their functions properly, leading to diseases. Osmolytes are crucial in maintaining the stability of protein structures, making them potential targets for new drugs.

INTERACTION MEETING WITH CZECH REPUBLIC AMBASSADOR

PHDCCI Kashmir hosted an interactive meeting with Her Excellency, Dr Eliska Zigova, Ambassador of the Czech Republic to India, Bangladesh, Bhutan, Maldives, Nepal and Sri Lanka on July 6, 2024 at Srinagar.

Mr. A P Vicky Shaw, Chair, PHDCCI, Kashmir Chapter along with Mr. Himayu Wani and Mr. Javaid Anim, Co-chairs welcomed Her Excellency, Dr Eliska Zigova and engaged in discussions regarding mutual cooperation. A live demo of Kashmiri Handicrafts, including Walnut wood carving, Paper Mache, Sozni embroidery, and Carpet Weaving were showcased which captured the attention of Ambassador Zigova.

Ambassador Zigova praised the PHDCCI for hosting the meeting and highlighted the potential for increased bilateral trade between



the Czech Republic and Jammu and Kashmir.

She emphasized opportunities for technology transfer, interventions in horticulture and agribusiness sectors, and the placement of skilled human resources from Jammu and Kashmir in various industries in the Czech Republic. The meeting focused on fostering closer economic ties and exploring collaboration in education and cultural exchange.

PHDCCI Kashmir Chapter proposed holding an Exclusive Kashmir Handicraft Expo along with a business delegation to the Czech Republic, an idea that was well-received by Her Excellency. This successful interaction underscores the PHD Chamber's commitment to facilitating cross-border partnerships and driving economic growth in J&K. The PHDCCI remains steadfast in its efforts to create a conducive environment for businesses to thrive and prosper.

LAUNCH OF HAUSLA 2.0 AND JK STARTUP PORTAL

Hon'ble Lieutenant Governor, Mr. Manoj Sinha, proudly announced the successful launch of Hausla 2.0 and the JK Startup Portal. This significant event took place at SKICC, Srinagar on July 20, 2024 with esteemed officials

from the Jammu and Kashmir Trade Promotion Organization (JKTPO) and the Entrepreneurship Development Institute (EDI) gracing the occasion. PHDCCI Kashmir Chapter notably represented by Mr. Javaid Anim, Co-chair and Mr.

Iqbal Fayaz Jan, Deputy Director who were present to witness this pioneering step towards fortifying the entrepreneurial landscape of Jammu & Kashmir.

LAUNCH OF 'JK SAMADHAN' UNIFIED GRIEVANCE REDRESSAL MONITORING SYSTEM

PHDCCI Kashmir was prominently represented by Mr. A P Vicky Shaw, Chair and Mr. Iqbal Fayaz Jan Deputy Director

at the grand launch event of 'JK SAMADHAN' unified grievance redressal monitoring system on July 23, 2024. The event was graced

by the esteemed presence of Mr. Manoj Sinha, Hon'ble LG of Jammu and Kashmir along with the whole administration of J&K.



BHOHAL B2B MARKET LINKAGE FORUM 2024

PHDCCI in Association with L&T-SuFin organized the Bhopal B2B Market Linkage Forum 2024: B2B E-Commerce Marketplace for SMEs in Madhya Pradesh on July 24, 2024 at Bhopal. The event was supported by Federation of MP Chamber of Commerce and Industry and MP Small Scale Industries organization.

Mr. Vivek Chauhan, Chief Commercial Officer of L&T-SuFin, graced the event and delivered an insightful presentation on "Creating Efficiencies in Supply Chain through Digitization for MSMEs."

Mr. Manoj Modi, Co-chair, MP Chapter, PHDCCI, in his address, apprised that L&T SuFin is first of its kind platform launched by L&T Group for MSMEs. He emphasized that the significant developments in this sphere is the rise of Business-to-Business (B2B) e-commerce, which has transformed the traditional business landscape. Technology developments, higher internet penetration, and a growing demand for businesses to streamline their procurement processes digitally are all key drivers of B2B e-commerce growth.

Mr. Vipin Jain, President, MP Small Scale Industries Organization, Mr. Sunil Bhargava, Secretary General, MP Small Scale Industries Association, Mr. Praveen Acharya, Secretary Federation of MP Chamber of Commerce & Industry also shared their perspectives on B2B Market.

Mr. Punit Chaudhry, Secretary, PHDCCI, briefed about activities of PHDCCI. Mr. Anirudh Dubey, Resident Manager, MP Chapter PHDCCI, and Mr. Mahendra P Sharma Member, PHDCCI delivered the formal vote-of-thanks to the delegates.

Space Tourism: The New Frontier of Travel

Space tourism is on the cusp of transforming the travel industry, offering ordinary people the chance to venture beyond Earth's atmosphere. Companies like SpaceX, Blue Origin, and Virgin Galactic are pioneering commercial spaceflights, aiming to make space travel accessible to the public. These ventures promise suborbital flights that provide brief experiences of weightlessness and stunning views of Earth from space. As technology advances and costs decrease, space tourism could become a reality for more people, opening up new possibilities for adventure and exploration while fostering a deeper appreciation for our planet's fragility.

TRAINING SESSIONS ON ENERGY STORAGE SYSTEMS

The Regional Power and Renewable Energy Sub-committee of Punjab, Haryana & Chandigarh, PHDCCI organized training sessions on Energy Storage Systems with Lithium-Ion Battery Technology at different cities of Punjab in the month of July 2024.



AMRITSAR

Mr. Parv Arora, Convener, Regional Power and Renewable Energy Sub-committee of Punjab, Haryana & Chandigarh, PHDCCI, while welcoming the participants, emphasized the importance of advancing energy storage technologies to meet future energy demands. He stated, as the world moves towards sustainable energy solutions, it is crucial for us to understand and implement efficient energy storage systems.

Mr. Yasif Eqbal, Sales Director

India, Solinteg, delivered an insightful presentation on the current trends and advancements in Energy Storage Systems and Hybrid Inverters. Mr. Eqbal also discussed the importance of grid integration and the potential for these technologies to facilitate a smoother transition to renewable energy sources.

Mr. Sharad Gaur, Manager, Business Development, OGO Energy elaborated on the significance of an effective battery

management system (BMS) in ensuring the reliability and safety of energy storage systems. He further explained that a robust BMS is pivotal in maintaining the performance and extending the lifespan of lithium-ion batteries, as it plays a critical role in monitoring and managing the energy flow, ensuring operational safety and efficiency.

The session was attended by Industry professionals and stakeholders from the solar space.

LUDHIANA

Mr. Parv Arora, Convener, Regional Power and Renewable Energy Sub-committee of Punjab, Haryana & Chandigarh PHDCCI while welcoming the participants, emphasized the importance of advancing energy storage technologies to meet future energy demands.

Mr. Yasif Eqbal, Sales Director, India, Solinteg, delivered an insightful presentation on the



current trends and advancements in Energy Storage Systems and Hybrid Inverters. He covered topics such as the latest technological innovations, cost trends, and the increasing adoption of these

systems in both residential and commercial applications.

The session was attended by Industry professionals from the Solar Industry from in and around Ludhiana.

NEEM TREE PLANTATION DRIVE - RUKH NAAL SUKH



PHDCCI SHE Forum, Amritsar Zone organized a Neem Tree Plantation Drive - Rukh Naal Sukh on July 4, 2024 at Village Loharka Khurd, Amritsar with an aim to promote environmental sustainability and increase the green cover in the region.

Ms. Undleeb Roy Aujla, wife of Mr. Gurjeet Singh Aujla, MP, Lok Sabha, Amritsar, graced the occasion as the Chief Guest. Ms. Aujla emphasized the significance of tree plantation for the society. She remarked that initiatives like this not only beautify our surroundings but also foster a healthier and more

sustainable society.

Ms. Tina Aggarwal, Convener, PHDCCI SHE Forum, Amritsar Zone, highlighted the Forum's dedication to environmental causes and stated that by planting neem trees, we are investing in the health and prosperity of our society.

Ms. Sargun Sachdev, Co-convener, PHDCCI SHE Forum, Amritsar Zone remarked that active participation of villagers in this plantation drive was heartening and such collective efforts are crucial in making our society more resilient and sustainable.

Ms. Mina Singh, Co-convener, PHDCCI SHE Forum Amritsar Zone opined that Neem trees are a symbol of health and longevity and by planting them, we are not only greening our environment but also promoting the well-being of our community.

A total 35 Neem saplings were planted during the drive. Mr. Sarabjit Singh, Village Sarpanch, Loharka Khurd, along with other villagers, actively participated in the plantation drive, showing their commitment to environmental conservation.

New Schemes to increase the income of farmers

The Government of India is implementing various schemes and programmes for the welfare of farmers in the country. Some of the recently launched schemes include Pradhan Mantri Kisan Samman Nidhi Yojana (PM-KISAN), Pradhan Kisan Mantri Maan Dhan Yojana (PM-KMY), Pradhan Mantri Fasal Bima Yojana (PMFBY), Agriculture Infrastructure Fund (AIF), National Beekeeping & Honey Mission (NBHM), Formation and promotion of 10,000 FPOs and National Mission on Edible Oils – Oil Palm (NMEO-OP).



EMPOWERING COLD CHAIN WITH SUSTAINABLE PRACTICES

The Logistics Committee, Rajasthan Chapter and Trade Fairs Division, PHDCCI organized the 2nd Rajasthan Cold Chain Summit 2024 focusing on “Empowering Cold Chain with Sustainable practices & Net Zero Solution” on July 12, 2024 at Jaipur.

Chief Guest, Mr. Vaibhav Galriya, IAS, Principal Secretary, Agriculture & Horticulture, Government of Rajasthan informed that the state government plans to launch a new Agriculture & Food Processing Policy soon, wherein the government would try to make Policy initiatives for establishing strong Cold Chains in Rajasthan and attracting investment therein. He pointed out that the horticulture sector needs more attention and this calls for more focus on developing Cold Chain sector in the State for which he sought the support of stakeholders. To make Cold Chain sector sustainable and energy efficient, with a view to reduce Carbon emissions from the sector, he appreciated the idea of drafting a separate Policy initiative in the forthcoming Rajasthan Agro and Food Processing Policy for promoting Rooftop solar in Cold Storages.



Dr Prithvi, IAS, Secretary, Department of Labour, Government of Rajasthan and former Agriculture Secretary in his address underlined the importance of developing a strong Cold Chain sector for increasing farmers' income and promoting value addition and shifting cropping pattern to high value agro products. He requested experts and industry to develop micro cold storages for spices and garlic producers in western Rajasthan, especially in and around Jodhpur.

Mr. Digvijay Dhabriya, Chair, PHDCCI Rajasthan Chapter outlined the huge opportunities available in Cold Chain Sector in India, especially in Rajasthan due to availability of various Agro

products. The present Cold Chain Market in India amounting to Rs. 2 lakh crore is likely to grow to over Rs. 5.60 lakh crored by 2032, generating a lot of investment and employment opportunities in the Cold Chain Sector.

Mr. Manish Gupta, Co-chair, PHDCCI-Rajasthan Chapter & Chairman, Insolation Energy Ltd. outlined the importance of promoting Solar Energy in Cold Chain Sector, which will not only reduce Carbon Emissions but also improve viability and sustainability of Cold Chain sector.

Mr. Sumer Singh Shekhawat, Co-chair, PHDCCI-Rajasthan Chapter proposed the vote-of-thanks to the esteemed delegates.



UTTAR PRADESH FIRE & SAFETY EXPO AND CONFERENCE (UFSEC)

The UP-State Chapter-PHDCCI, in association with the National Disaster Management Authority, Government of India, Relief Commissioner Office-UP, Labour Department- UP, and Uttar Pradesh Fire & Emergency Services, Government of Uttar Pradesh, organized UFSEC-2024, the 3rd edition of the Uttar Pradesh Fire & Safety Expo and Conference on July 24-25, 2024 at India Expo Centre & Mart in Greater Noida.

UFSEC was a two-day event meticulously planned to address the critical need for fire safety, industrial safety and disaster response in Uttar Pradesh. The state had been experiencing significant industrial growth across sectors like infrastructure, leather, handloom, aviation, oil & gas, transportation, and manufacturing, necessitating stringent safety measures. It served as a comprehensive platform over two days to promote HSE (Health, Safety, and Environment) standards, educate stakeholders on fire safety protocols, and discuss preventive measures against industrial and natural disasters. The event, brought together government officials, industry leaders, safety professionals, world



class speakers and exhibitors to exchange insights, showcase cutting-edge technologies, and foster collaborations aimed at creating a safe, sustainable and a resilient future for all.

Mr. Awanish K Awasthi, (IAS Retd.) - Advisor to Hon'ble Chief Minister, Uttar Pradesh while speaking at the inaugural day of PHDCCI's 3rd edition of the two-day Uttar Pradesh Fire And Safety Expo & Conference said all stakeholders should come together on the issue of fire safety, as UP is emerging as A hub of industries and high-rise societies. Further, while highlighting about the important steps and strides the government has taken, he informed that there are 100 fire stations under construction under the guidance of the Chief Minister, with 70 of them already activated.

He also discussed that electrical safety is another challenge and emphasized on the need for high-quality electrical equipment.

Mr. Avinash Chandra, IPS, Director General of Police, Uttar Pradesh Fire Services, Govt. of Uttar Pradesh informed that Uttar Pradesh currently has 361 fire stations. The UP government's aim is to have one station in every tehsil, however, 67 tehsils still do not have fire stations.

He added, the mission is to reduce this response time as currently the response time is of 15-20 minutes in urban areas and over 30 minutes in rural areas, while developed countries have a response time of 8-10 minutes, hence we need to reach to their level. Further, he informed that

₹769 crore has been allocated by the government, and under the new act, EODB has been simplified, reducing the NOC form from 97 fields to 29 fields, with self-certification also underway. He emphasized that urbanization and industrialization will progress rapidly in the coming years leading to increased traffic congestion, and we need to address this aspect as well.

There is a manpower of 7,000 at present and 1,200 small and large firefighting vehicles. UP has 830 blocks and we have a target of have one station in each block. There are 5 expressways in UP spanning around 1,200 km, and in the next few years, quick response teams will be deployed every 100 km on both sides of the highway.

Ms. Laxmi Singh, IPS, Commissioner of Police, Gautam Budh Nagar appreciated PHDCCI for organizing such a conference and informed that a new act and regulations for this have been introduced in UP. She highlighted how Noida has become a hub of industries and how Uttar Pradesh is emerging as a significant manufacturing destination not just for the country but globally. Hence it is crucial for us to be on the same level as international standards.

Mr. Mukul Singhal, IAS (Retd.) discussed that fire safety is not just a regulatory requirement but a moral obligation and ensuring the safety of our citizens and infrastructure should be our top priority.

Dr S.P. Garg, Conference Convenor- UFSEC & Former Executive Director, GAIL(India) Ltd. informed that as per the data there are 2.78 million casualties per year due to fire incidents, and huge efforts are required to minimize this. In terms of finances, 4% of GDP is lost every year, which needs to be reduced. As per the National Crime Bureau, almost 60 people die every day from such incidents, with more than 66% being women, hence, the participation of women is required.



He further emphasized the need to develop a safety culture in organizations to reduce the number of incidents and loss of lives.

Dr Ranjeet Mehta, Executive Director, PHDCCI emphasized that awareness and sensitization about fire safety are crucial as many industries are prone to such incidents. He added that fire safety is often neglected and usually comes last in decision-making despite being critical. He stressed the importance of sensitivity to this issue and urged everyone not to compromise on quality, as improving critical infrastructure is vital and it is our collective duty.

Further, he also highlighted the importance of fire safety audits and encouraged attendees to send suggestions, which the chamber will publicize and forward to the government.

Mr. Manoj Gaur, Chairman & Managing Director, Gaur's Group said that at the current pace of development, especially in NCR, growth will further accelerate in the next 5 years. Hence, the importance of norms and building codes is critical. He stressed that real challenges start after occupancy, so it is also important to take care of fire safety measures post-occupancy. He further emphasized infrastructure requirements, especially drones, cranes, and helicopters in the Noida, Greater Noida, and Yamuna Expressway regions, as fire stations are far away and such resources are needed.

Mr. Ajay Dixit, ED- Chief, HSE, ONGC, discussed safety challenges

in the oil & gas sector & explored critical issues such as operational safety, regulatory compliance, and technological advancements aimed at mitigating risks. He also shared strategies to enhance safety protocols and optimize operational efficiency within this high-risk industry.

Mr. Amit Tuteja, Senior Consultant, NDMA, discussed the importance of proactive disaster preparedness, effective response mechanisms, and the role of technology in minimizing the impact of disasters.

Mr. Atul Srivastava, Regional Director, UP Chapter, PHDCCI, expressed heartfelt gratitude to the distinguished panelists, partners, sponsors, exhibitors, and attendees whose contributions were instrumental in making the Conference a resounding success.

The Expo & Conference featured enlightening and informative sessions over both days, significantly promoting awareness about sustainable and resilient future for all. It provided valuable opportunities for fruitful discussions and collaborations among government, business, and consumer sectors.

The event attracted a diverse audience including HSE professionals, construction experts, architects, and individuals of all demographics, fostering a vibrant atmosphere of celebration and knowledge exchange. With approx 10,000 visitors, the platform buzzed with excitement and enthusiasm throughout.



MEETING WITH HON'BLE UNION MINISTER OF CIVIL AVIATION, MINISTRY OF CIVIL AVIATION



A PHDCCI delegation led by Mr. Sanjeev Agrawal, President and comprising of Mr. Hemant Jain, Senior Vice President; Mr. Michael Jain, Co-chair, Civil Aviation Committee; Dr Ranjeet Mehta, Executive Director; Dr Jatinder Singh, Assistant Secretary General; Ms. Bhavna Singh, Secretary and Mr. Suresh Chandra Joshi, Joint Secretary met Mr. Kinjarapu Rammohan Naidu, Hon'ble Union Minister of Civil Aviation on July 15, 2024 at New Delhi. The delegation invited him as Chief Guest for the upcoming 10th Edition of the Global Aviation & Air Cargo Summit, "Skies of Change-Shaping a New Future Aviation Ecosystem scheduled for September 5, 2024.

MEETING WITH CHAIRMAN OF JIT INC, JAPAN



Mr. Masato Ishizaka, Chairman of JIT Inc, Japan called on Mr. Sanjeev Agrawal, President, PHDCCI and the Secretariat Team on July 18, 2024 at PHD House, New Delhi. Mr. Sanjeev Agrawal, President, PHDCCI, commended the efforts of JIT. Inc. towards a more sustainable future. Mr. Ishizaka thanked Mr. Agrawal for the cooperation extended to him and his team in organizing the launch ceremony of recycling box for disposal of used Ink bottles at the PHD House on July 19, 2024. He highlighted that the initiative of setting up disposal boxes to collect ink bottles could be a success in India.

MEETING WITH HON'BLE MINISTER OF STATE FOR FOOD PROCESSING INDUSTRIES



A PHDCCI delegation led by Dr S P Sharma, Deputy Secretary General along with Ms. Mili Dubey Director, Agribusiness & Food Processing Committee and Dr Shefali Bhasin, Senior Assistant Secretary, Agribusiness & Food Processing Committee met Mr. Ravneet Singh Bittu, Hon'ble Minister of State for Food Processing Industries July 10, 2024 at Rail Bhawan, New Delhi. The purpose of the meeting was to invite him as Chief Guest for the Regional Food Processing Meet held on July 15, 2024 at Ludhiana, Punjab. Mr. Ravneet Singh Bittu graced the event as Chief Guest.

MEETING WITH HON'BLE MINISTER OF STATE FOR CORPORATE AFFAIRS AND ROAD TRANSPORT & HIGHWAYS



A PHDCCI delegation comprising of Mr. B K Sabharwal, Chair, Capital Market & Commodity Market Committee, Mr. P K Rustagi, Chair, Corporate Affairs Committee, Mr. Mohit Luthra, Assistant Secretary General and Mr. Suresh Chandra Joshi, Joint Secretary met Mr. Harsh Malhotra, Hon'ble Minister of State for Corporate Affairs and Road Transport & Highways on July 12, 2024 at Shastri Bhawan, New Delhi. The objective of the meeting was to invite him for the Managing Committee meeting held on July 18, 2024. The Hon'ble Minister graced the meeting and also expressed his interest to look into the issues of MSMEs by working at grass roots level and including PHDCCI as part of the Committee working on the Companies Act, 2013.



MEETING WITH ECONOMIC MINISTER AND FIRST SECRETARY (ECONOMIC), HIGH COMMISSION OF INDIA IN THE UK



Dr Ranjeet Mehta Executive Director, PHDCCI met Ms. Nidhi Mani Tripathy, the Economic Minister, and Ms. Shreeranjani K, First Secretary (Economic), at the High Commission of India in London on July 12, 2024. PHDCCI explored the potential for business delegations in the defense and biofuel sectors to travel between India and the UK, aiming to bolster economic cooperation between the two nations.

MEETING WITH SPECIAL COMMISSIONER OF POLICE (CRIME), DELHI POLICE



A PHDCCI delegation led by Dr Ranjeet Mehta, Executive Director along with Ms. Kanchan Zutshi, Director, Mr. Premashis Mittra, Deputy Secretary and Mr. Vasant Chandra, IP Expert, PHDCCI IPFC met Ms. Shalini Singh, IPS, Special Commissioner of Police (Crime), Delhi Police on July 4, 2024 at New Delhi. The objective of the meeting was to invite her to address the Inaugural Session of Asia Security Conference and Exhibition 2024 focusing on anti-counterfeiting, trademark & brand protection held on July 23-24, 2024 at Aloft, New Delhi Aerocity. A discussion also took place on the new criminal laws which have recently come into effect.

MEETING WITH CHAIRMAN, INDIAN OIL CORPORATION



Dr Ranjeet Mehta, Executive Director, PHDCCI along with Ms. Aparajita Mangotra, Senior Secretary, PHDCCI met Mr. Shrikant Madhav Vaidya, Chairman, Indian Oil Corporation on July 22, 2024 at New Delhi. Dr Mehta apprised him about the legacy that PHDCCI carries and the extensive work being undertaken by the Chamber in the field of Sustainability. Mr. Vaidya appreciated PHDCCI for its valuable policy advocacy and showed keen interest in collaborations in the sustainability initiatives undertaken by the Chamber.

MEETING WITH IAS, VICE-CHAIRMAN, DELHI DEVELOPMENT AUTHORITY (DDA)



A PHDCCI delegation comprising of Ms. Shalini S. Sharma, Assistant Secretary General, PHDCCI, Mr. Vivek Seigell, Senior Vice President, Apeejay Styra & Svrn Group; Mr. Subhash Mehta, Deputy Secretary, PHDCCI and Mr. Varun Sharma, Deputy Manager, Apeejay Styra & Svrn Group met Mr. Subhasish Panda, IAS, Vice-Chairman, Delhi Development Authority (DDA) on July 8, 2024 at New Delhi. The delegation invited him as Chief Guest for an upcoming annual Delhi Dialogue Series scheduled to be held on August 20, 2024.

MEETING WITH ADDITIONAL DGFT, MUMBAI & DIRECTOR, INDIAN INSTITUTE OF PACKAGING, MUMBAI



A PHDCCI delegation led by Ms. Pooja Nerurkar, Coordinator, Maharashtra State Committee along with Mr. Rakesh Shukla, Joint Secretary met Mr. R.K. Mishra, Additional DGFT, Mumbai & Director, Indian Institute of Packaging, Mumbai on July 9, 2024 at Mumbai to invite him as Chief Guest for an upcoming program in Mumbai.

MEETING WITH HON'BLE LIEUTENANT GOVERNOR OF J&K



A PHDCCI Kashmir Chapter delegation led by Mr. A P Vicky Shaw, Chair and comprising of Mr. Himayoun Wani and Mr. Javaid Anim, Co-chairs along with Mr. Iqbal Fayaz Jan, Deputy Director met Mr. Manoj Sinha, Hon'ble Lieutenant Governor of Jammu and Kashmir on July 5, 2024 at Raj Bhawan, Srinagar. The delegation deliberated on various economic issues and presented insightful suggestions for the region's prosperity. Mr. A P Vicky Shaw, Chair, PHDCCI, introduced the upcoming Kashmir International Trade Expo as a pivotal event, set to be inaugurated by the Hon'ble LG. The delegation proudly conferred a certificate upon the Hon'ble LG, acknowledging his exceptional contributions to the advancement of Jammu and Kashmir.

MEETING WITH HON'BLE DEPUTY CHIEF MINISTER, UTTAR PRADESH



A PHDCCI Uttar Pradesh Chapter delegation comprising of Mr. Atul Srivastava, Regional Director and Ms. Riddhi Garg, Resident Officer met Mr. Brajesh Pathak, Hon'ble Deputy Chief Minister of Uttar Pradesh on July 16, 2024 at Lucknow. The purpose of the meeting was to invite him for the "3rd edition of the Uttar Pradesh Fire & Safety Expo and Conference (UFSEC)", held on July 24-25th, 2024 at India Expo Centre & Mart, Greater Noida.

MEETING WITH HON'BLE TOURISM MINISTER, GOVERNMENT OF UTTARAKHAND



A PHDCCI Uttarakhand Chapter delegation comprising of Mr. Hemant Kochhar, Chair, Mr. Vishal Kala, Resident Director and Mr. Rajiv Vaid Executive Officer met Mr. Satpal Ji Maharaj, Hon'ble Tourism Minister of Uttarakhand to discuss the upcoming Himalayan Tourism Conclave and Samman, scheduled to be held in August 2024.



MEETING WITH STATE MINISTER AND VICE-PRESIDENT, CULTURE, SANSKRIT LITERATURE AND ARTS, UTTARAKHAND GOVERNMENT



A PHDCCI Uttarakhand Chapter delegation comprising of Mr. Vishal Kala, Resident Director and Mr. Rajiv Vaid, Executive Officer PHDCCI met Ms. Madhu Bhatt, State Minister and Vice-President, Culture, Sanskrit Literature and Arts, Government of Uttarakhand on July 10, 2024. The purpose of the meeting was to invite her for the Himalayan Tourism Conclave and Samman scheduled to be held in August 2024.

MEETING WITH CHIEF SECRETARY, GOVERNMENT OF UP



A PHDCCI Uttar Pradesh State Chapter delegation comprising of Mr. Rajesh Nigam, Co-chair, Mr. Atul Srivastava, Regional Director and Mr. Amresh Rastogi, Assistant Secretary met Mr. Manoj Kumar Singh, Chief Secretary, Uttar Pradesh on July 19, 2024 at his office to invite him for the 3rd edition of the Uttar Pradesh Fire & Safety Expo and Conference (UFSEC), held on July 24-25 2024, at India Expo Centre & Mart, Greater Noida.

MEETING WITH CHIEF SECRETARY, J&K



The PHDCCI Kashmir Chapter delegation led by Mr. A P Vicky Shaw and comprising of Mr. Javaid Anim, Co-chair, Mr. Bilal Kawoosa General Convenor and Mr. Haleem Bhat, Mr. Nasir Shah, Mr. Shabir Abdullah & Mr. Sajad Ahmad, EC members along with Iqbal Fayaz Jan, Deputy Director met Mr. Atal Dulloo (IAS), Chief Secretary of Jammu and Kashmir on July 24, 2024. The meeting served as a platform for in-depth deliberations on crucial topics pivotal to the progress of the region, including tourism enhancement, support for the MSME industry, initiatives in housing and urban development, revitalization of Handicrafts and Handlooms, and the proposed launch of the Kashmir International Trade Expo in collaboration with the government.

MEETING WITH PRINCIPAL SECRETARY, FOOD PROCESSING, GOVERNMENT OF PUNJAB



A PHDCCI Punjab Chapter delegation comprising of Mr. Karan Gilhotra, Co-chair, Ms. Bharti Sood, Regional Director and Ms. Rimneet Kaur, Resident Director met Ms. Rakhee Gupta Bhandari, IAS, Principal Secretary, Food Processing, Government of Punjab on July 10, 2024 at Punjab Civil Secretariat, Chandigarh to invite her for the Regional Food Processing Meet as Guest of Honour held on July 15, 2024 at Hotel Radisson BLU, Ludhiana.

MEETING WITH SECRETARY TOURISM & CULTURAL AFFAIRS, GOVERNMENT OF PUNJAB



A PHDCCI Punjab Chapter delegation consisting of Mr. R S Sachdeva, Chair, Punjab State Chapter; Mr. Nishchaiy Behl, Co-Convenor, Tourism & Hospitality Sub-Committee, Punjab State Chapter; Ms. Bharti Sood, Regional Director & Ms. Rimneet Kaur, Resident Director met Mr. Amit Dhaka, IAS, Secretary Tourism & Cultural Affairs, Government of Punjab on July 2, 2024 to discuss events PHDCCI could jointly organize with the Tourism Department of Punjab.

MEETING WITH SECRETARY AGRICULTURE, PUNJAB



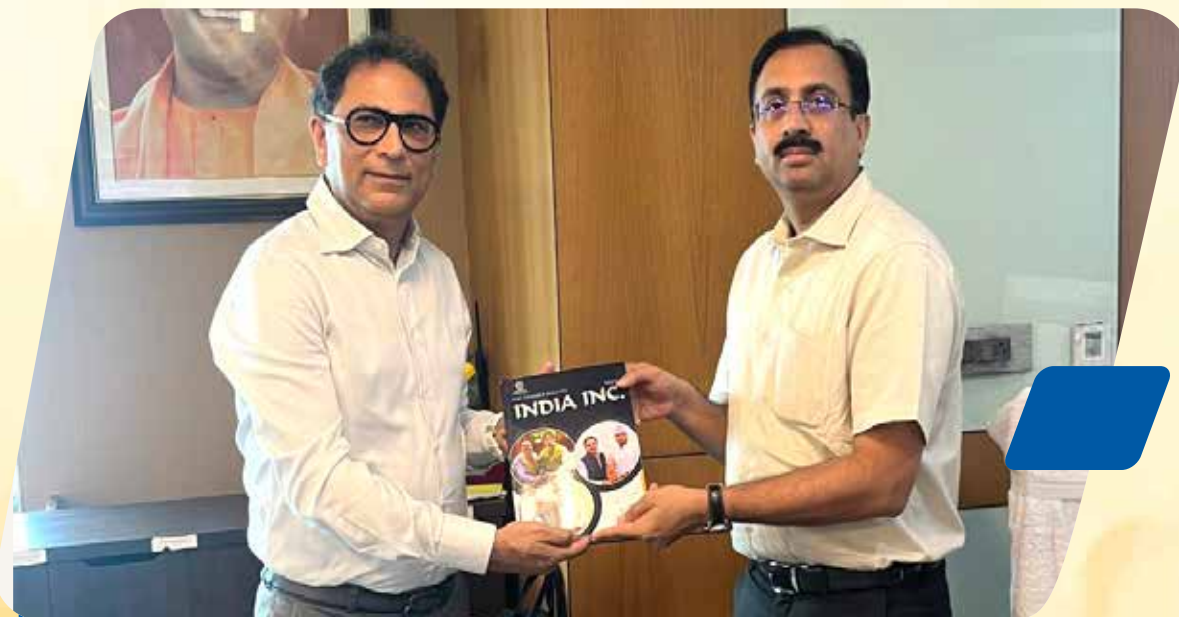
A PHDCCI Punjab Chapter delegation comprising of Ms. Bharti Sood, Regional Director and Ms. Rimneet Kaur, Resident Director met Mr. Ajit Balaji Joshi, IAS, Secretary Agriculture on July 10, 2024 at Mini Secretariat Punjab, Chandigarh to invite him for the Regional Food Processing Meet as Guest of Honour held on July 15, 2024 at Hotel Radisson BLU, Ludhiana.

MEETING WITH SECRETARY, ENERGY, GOVERNMENT OF BIHAR



M r. Arun Gupta, Director-Trade Fairs, PHDCCI, along with Mr. Pranab Singh, Resident Director of the Bihar Chapter, PHDCCI met Mr. Sanjeev Hans (IAS), Secretary of the Energy Department, Government of Bihar on July 3, 2024 at Patna. PHDCCI presented a proposal for organizing the Bihar Renewable Energy Exhibition at Patna.

MEETING WITH CHIEF EXECUTIVE OFFICER, GREATER NOIDA INDUSTRIAL DEVELOPMENT AUTHORITY



A PHDCCI Uttar Pradesh Chapter delegation comprising of Mr. Hemant Sapra, Co-chair and Mr. Kaushik Fuloria, Senior Resident Officer met Mr. Ravi Kumar N. G, IAS- Chief Executive Officer, Greater Noida Industrial Development Authority on July 15, 2024 to invite him for the “3rd edition of Uttar Pradesh Fire & Safety Expo and Conference (UFSEC)”, held on July 24 - 25, 2024 at India Expo Centre & Mart, Greater Noida.

INTERNATIONAL

S No.	Name of the MoU	Date of Signing
1	KZN International Business Association (KIBA), Durban, South Africa	May 6, 2023
2	Romania India Bilateral Chamber of Commerce, Bucharest	May 31, 2023
3	The Kingdom of Saudi Arabia ("The Kingdom")	September 11, 2023
4	Tanzania Chamber of Commerce, Industry & Agriculture (TCCIA)	October 9, 2023
5	Mauritius Chamber of Commerce and Industry (MCCI)	November 27, 2023
6	Indian Business Council, Mauritius	November 28, 2023
7	Chamber of Commerce and Industry Tirana, Albania	February 23, 2024

DOMESTIC

S No.	Name of the MoU	Date of Signing
1	Open Network for Digital Commerce (ONDC)	January 17, 2023
2	Sri Sri University	March 5, 2023
3	The Chanakya Forum	March 21, 2023
4	Synergy Environics Ltd. (SEL)	April 10, 2023
5	Institute of Hotel Management (Under Ministry of Tourism, Gol)	April 10, 2023
6	Physical Education Foundation of India (PEFI)	May 7, 2023
7	Confederation of Sports and Recreation Industry (CSRI)	June 28, 2023
8	Ministry of Education's Department of School Education and Literacy (DoSEL)	July 13, 2023
9	BSES Yamuna Power Ltd.	August 2, 2023
10	St. Xavier's College	November 7, 2023
11	Entrepreneurs Media	December 26, 2023
12	Innovation Mission Punjab	January 25, 2024
13	Chitkara Innovation Incubator Foundation, Rajpura, Punjab	March 6, 2024
14	AIT, Chandigarh University, Punjab	April 9, 2024
15	Swami Ram Himalayan University (SRHU)	April 10, 2024
16	National Accreditation Board for Testing and Calibration Laboratories, Gujarat	April 24, 2024
17	Indian Institute of Technology Kanpur (IIT Kanpur)	May 10, 2024
18	Rotary International District 3011 (RID 3011)	July 01, 2024
19	Interads Exhibition Pvt. Ltd.	July 8, 2024
20	Alliance of Digital India Foundation (ADIF)	July 16, 2024
21	TIC Council	July 25, 2024

PHD RURAL DEVELOPMENT FOUNDATION (PHDRDF)

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

- ❖ 100 Protein Diet Kits sponsored by Donaldson India Filter System Private Limited were distributed in second phase to TB Patients in partnership with Red Cross Society, Gurugram in presence of Mr. Hitesh Kumar Meena, IAS, Additional Deputy Commissioner.
- ❖ 15 Solar Lights are being Installed with support from Olam Food Ingredients Limited in Kolhapur, Maharashtra. The village faces the challenge of limited access to reliable electricity infrastructure.
- ❖ Photographs of 50+ Check dams established during last year till June 2024 were mapped and photographs taken to capture rainwater in them. The check dams aid in replenishing the groundwater and thereby making land more cultivable.
- ❖ 05 Ponds are being rejuvenated at Hoshiarpur, Punjab jointly with support from Coca Cola India Ltd. and Ludhiana Beverages Pvt. Ltd. The work included desilting, embankment, pathway, fencing, lights and plantation. Thappar Technology has been adopted to manage Waste water coming to pond from the village. Ponds are developed as recreational spaces for the community.
- ❖ Total 17 OPD's, 70 Health Camps, 04 Awareness Sessions and 01 eye care camps were organized in Punjab, Uttar Pradesh, and Haryana with support from 04 partners namely Dhampur Sugar Mills Limited, Talwandi Sabo Power Limited, Dharmpal Satyapal Limited and Avadh Sugar & Energy Limited. More than 5,509 patients were treated and provided medical services.

SPECIAL EVENT

- ✦ **Approval of Rotary Scale Grant project**
A project submitted by Rotary Club of Delhi Premier with support from PHD Rural Development Foundation for Rotary Scale Grant of 2.0 Million US Dollars has been awarded for a period of five years. The project will be executed in Rajasthan, Uttar Pradesh, Madhya Pradesh and Maharashtra with PHDRDF as the implementing Partner for Rajasthan.



Rotary-led water conservation program awarded US\$2 million to help farmers in India

"Partners for Water Access and Better Harvests in India" will support climate-resilient agriculture and groundwater water storage to help farmers improve harvests and yields

- ✦ **Plantation Drive**
Plantation drive at Pataudi, Gurugram sponsored by Donaldson India Filter Systems Private Ltd. was undertaken in the week of July 22, 2024. A total of 1700 plants are being planted in the village by a team of more than 20 persons from Donaldson led by Mr. Manoj Pandey, Admin Head along with Mr. Rajiv Kumar, Head Operations, Ms. Sudha Gupta, Head HR, Sarpanch Bhora Kalan, Dr Kadambari, Chief Executive PHDRDF and representatives from Brahamkumaris.



Partners/ Donors

						Rotary Club of Delhi South East	Rotary Club of Delhi Premier
					Rotary Club of Delhi South Central	RC Ashoka Charitable Trust	

PHD FAMILY WELFARE FOUNDATION (PHDFWF)

CELEBRATION OF TEEJ, JANMASHTAMI, RAKSHA BANDHAN AND INDEPENDENCE DAY

PHDFWF celebrated Teej, Janmashtami, Raksha Bandhan, and Independence Day on July 24, 2024. Lighting the inaugural lamp, Ms. Anuradha Goel, Chairperson of PHDFWF, extended a warm welcome to the distinguished guest, Guru Prabhakar, members and the audience. The programme was enriched by melodious songs and dances celebrating Saawan, Janmashtami, Raksha Bandhan, and Independence Day by the members and beneficiaries of the Foundation. Ms. Abha Mehta, Member delivered the vote-of thanks to the dignitaries. Ms. Neetu Jiwarajka, GB Member, PHDFWF was the MC of the programme. About 250 audience enjoyed the programme.



PHDFWF GOVERNING BODY MEETING



On July 16, 2024, the PHDFWF Governing Body Meeting was conducted. Ms. Anuradha Goel, Chairperson, PHDFWF, Dr Ranjeet Mehta, Executive Director, PHDCCI and other GB members attended the meeting. The meeting reviewed the activities and current and future projects and the Target Intervention Project for HIV/AIDS prevention.

NEW COOKING SKILL COURSE



At the Noida Skill Center, underprivileged women were taught cooking skills, supported by Goyal MG Gases.

CERTIFICATE DISTRIBUTION PROGRAMME IN THE SKILL DEVELOPMENT CENTRES

PHDFWF organized a certificate distribution event at the Okhla Skill Development Center on July 22, 2024 for beneficiaries who completed courses in beauty culture, stitching, and computer training.



EDUCATION

PHDFWF is enhancing education for underprivileged children. The organization offers free remedial classes at four centers and computer training courses at eighteen centers across Delhi-NCR, Gujarat, Haryana, Rajasthan, Odisha, and Chhattisgarh, fostering holistic well-being of these children.

HEALTH CARE

PHDFWF is providing high-quality, free primary medical care to low-income and underprivileged groups. The Target Intervention Project focuses on preventing HIV/AIDS among high-risk groups across Delhi-NCR, Gujarat, Haryana, Rajasthan, Odisha, and Chhattisgarh. PHDFWF operates medical vans, including specialized eye and dental vans, supported by organizations like DSACS, Jaquar Foundation, Imperial Auto Industries Ltd., Seth Madanlal Palriwala Foundation, Rotary Club of Delhi Premier, Sangneria Foundation for Health and Education Trust and AAOT.

SKILL DEVELOPMENT & VOCATIONAL TRAINING

PHDFWF is making a significant impact on communities by running 25 skill development centers, Pan India including Gujarat, Assam, Uttar Pradesh, Rajasthan, Chhattisgarh, Odisha, Haryana, and Delhi-NCR. These centers are trying to make youth skilled and employed through our various training projects and programs to give them marketable skills so they can easily get permanent employment for Sustainable Livelihood. Funding agencies include SMPF, Jaquar Foundation, Hindustan Tin Works, Kajaria Ceramics, Goyal MG Gases and WRG New Jersey USA.

REGULATORY AMENDMENTS IN THE SEBI (LODR) REGULATIONS, 2015

The Securities and Exchange Board of India ("SEBI") regulates the securities market of India and therefore regularly issues rules and regulations governing public listed companies in India. The Listing Obligations and Disclosure Requirements Regulations 2015 ("LODR Regulations") is the key instrument which governs

transparency and disclosure requirements of public listed companies. This has been seen as a major tool to enforce corporate governance.

SEBI has introduced significant amendments to the LODR Regulations by notifying the SEBI (LODR) (Amendment) Regulations, 2024 on 17th May, 2024. The key amendments are:



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

Regulation	Pre-amendment	Post-amendment
3	The applicability of LODR Regulations is determined based on a single day's market capitalisation, i.e., as on 31st March.	Through the amendment, Market capitalisation will be determined based on 'average market capitalisation' from 1st July to 31st December of the calendar year. As on 31st December, Stock Exchanges will prepare list of entities that have listed their specified securities and rank them accordingly.
16 to 27	Chapter IV, which comprises of Regulations 16 to 27, deals with provisions regarding obligations of a listed entity which has listed its specified securities and non-convertible debt securities. These provisions shall be applicable to a high value debt listed entity on a 'comply or explain' basis until 31st March, 2024 and on a mandatory basis thereafter.	The timeline for the applicability of these provision to a High Value Debt Listed Entity on a 'comply or explain' basis has been extended till 31 st March, 2025, after which the provisions shall be applicable on a mandatory basis.
21	The top 1,000 listed entities and high-value debt-listed entities are required to constitute a Risk Management Committee. The gap between two consecutive meetings of Risk Management Committees shall not exceed 180 days.	The amendment has extended the maximum gap between two consecutive meetings of Risk Management Committee meetings to 210 days.
26A	Vacancies in the office of Chief Executive Officer, Chief Financial Officer, Managing Director, Whole Time Director or Manager, where approval is required from any regulatory, government or statutory authorities, to be filled by the listed entity maximum within three months from the date of such vacancy.	The timeline to fill such vacancies has been extended from three months to six months.

29	Timeline for giving prior intimation to Stock Exchange about meeting of board of directors varied from two working days to eleven working days where certain types of proposals are to be considered regarding financial results, buyback of securities, fund raising, alteration of nature of securities, date of payment of interest or redemption etc.	The time-period for prior intimation has been reduced to two working days for all events mentioned in the Regulation. Prior intimation will now have to mention the date of the board meeting.
30	This Regulation deals with rumour verification. The top 100 and top 250 companies are required to mandatorily respond to market rumours which are not general in nature and which indicates that rumours of an impending specific material event or information. The entities are required to verify the market rumours within 24 hours from the reporting in mainstream media.	SEBI has linked the rumour verification by listed companies to Material Price Movement. As per the amended norms, the company shall do the confirmation or denial or provide clarification within 24 hours from the trigger of the Material Price Movement. Promoters, directors, key managerial personnel, or senior management of a listed company will have to promptly respond to any questions or explanations necessary for compliance with the Regulation. The requirement to verify market rumours under this Regulation is applicable to top 100 listed entities with effect from 1st June, 2024 and to top 250 listed entities (i.e., next top 150) with effect from 1st December, 2024. In order to facilitate ease of doing business, the Industry Standards Forum ("ISF") comprising of representatives from three industry associations- ASSOCHAM, CII and FICCI, under the aegis of the Stock Exchanges, on a pilot basis, has formulated industry standards, in consultation with SEBI, for effective implementation of the requirement to verify market rumours. The industry associations which are part of ISF and the stock exchanges shall publish the Industry standards note on their websites.

Key takeaways-

- Revising the methodology for calculating the market capitalization will provide more accuracy
- Extending the interval between the two meetings of the Risk Management Committee will promote flexibility and increased time for strategies
- SEBI has standardised the two-day notice for Stock Exchange intimations, thereby eliminating risks of any confusion
- Increased timelines for applicability of Regulations 16-17 and filling up vacancies will allow relaxation to companies and bring ease of doing business
- By revising the provisions regarding verification of market rumours, SEBI has aimed to increase the transparency in rumour verification and build investor-confidence

The recent amendments introduced by SEBI is a significant step to strengthen corporate governance and an investor-friendly market leading to the growth and stability of the Indian securities market

BUDGET 2024-25

A MISSION MODE APPROACH FOR VIKSIT BHARAT

BUDGET 2024-25 HAS COME WITH A MISSION MODE APPROACH FOR INDIA'S GLORIOUS JOURNEY TOWARDS VIKSIT BHARAT WITH A DEDICATED FOCUS OF GYAN (GARIB, YUVA, ANNADATA AND NARI). THE THEME OF THE BUDGET FOR EDUCATION, SKILLING, MSMES AND MIDDLE CLASS WILL DO A LONG WAY TO STRENGTHEN INDIA'S GRASS-ROOTS AND ENHANCE ITS RESILIENCE IN THE CHALLENGING TIMES.

India's Economic Survey 2023-24 depicts a bright picture of Indian economy which is continuously becoming resilient, with GDP growing at more than 8% (average) during the post pandemic years from 2021-22 to 2023-24. The survey indicates that India needs a tripartite compact between the government, the private sector, and academia to enhance job creation & skill development and complete the journey to Viksit Bharat by 2047. The Economic survey highlights six pronged growth strategy for Amrit Kaal, including Strategy for boosting private sector investment, Strategy for the growth and expansion of India's Mittelstand (MSME's), Strategy for removing the growth impediments in the agricultural sector, Strategy to secure the financing of green transition in India, Strategy towards bridging the education-employment gap and Strategy towards building state capacity and capability for sustainable growth.

To strengthen the growth trajectory, this budget envisages sustained efforts on the 9 priorities for generating ample opportunities for all. These include productivity and resilience in agriculture, employment & skilling, inclusive human resource development and social justice, manufacturing and services, urban Development, energy security, infrastructure and innovation, research and development, and next-generation reforms.

The theme of the budget 2024-25, particularly focuses on employment, skilling, MSMEs, and the middle class. GDP is estimated to be Rs 326 lakh crore for 2024-25, reflecting a nominal growth rate of 10.5%. The real GDP is projected at Rs. 186 lakh crore, with a growth rate ranging from 6.5% to 7%. The budget size is estimated at Rs. 48.2 lakh crore. Total receipts, excluding borrowings are estimated at Rs. 32 lakh crore and total expenditure is estimated to reach

Rs. 48.2 lakh crore, resulting in a fiscal deficit of around Rs 16 lakh crore, equivalent to 4.9% of GDP.

To transform the agriculture sector, there has been 6% rise in budget allocation for agriculture and allied sectors from Rs 1.25 lakh crore to Rs 1.32 lakh crore in 2024-25. To enhance the agricultural productivity, 109 new high-yielding and climate-resilient varieties are announced. Further, to bolster natural farming, 1 crore farmers to be initiated into natural farming, with certification and branding in next 2 years. Measures to increase the supply of fruits and vegetables in the market were announced including development of large-scale vegetable clusters close to consumption centres, promoting Farmer-Producer Organizations, cooperatives and start-ups for vegetable supply chains including for collection, storage, and marketing.

The Ministry of Education, Ministry of Labour and Employment and Ministry of Skill Development and Entrepreneurship were allocated an amount of Rs 1.49 lakh crore to bolster education, employment and skill development. 3 schemes for 'Employment Linked Incentive', were announced including Scheme A, Scheme B and Scheme C.

Scheme A focuses on First-Time Employment and support to new entrants in the workforce. To support this, one-month wage to all persons newly entering the workforce in all formal sectors in 3 instalments upto Rs 15000 will be provided. The scheme is expected to benefit 210 lakh youth. Scheme B objective is to boost job creation in the manufacturing sector and encourage employers to hire new employees. This is expected to benefit 30 lakh youth entering employment, and their employers. Scheme C is to provide support to employers by encouraging employers to hire additional employees



Dr S P Sharma
Chief Economist | DSG
PHDCCI

and support employment generation. The government will reimburse to employers up to Rs 3000 per month for 2 years towards their EPFO contribution for each additional employee, incentivizing additional 50 lakh persons.

To facilitate higher participation of women in the workforce, women hostels in collaboration with industry and creches will be established. A skill programme has been announced to skill 20 lakh youth over a 5-year period. 1,000 Industrial Training Institutes will be upgraded in hub and spoke arrangements with outcome orientation.

For the pursuit of Viksit Bharat, schemes meant for supporting economic activities by craftsmen, artisans, self-help groups, scheduled caste, schedule tribe and women entrepreneurs, and street vendors, such as PM Vishwakarma, PM SVANidhi, National Livelihood Missions, and Stand-Up India will be stepped up.

A plan named Purvodaya is announced for the all-round development of the eastern region of the country covering Bihar, Jharkhand, West Bengal, Odisha and Andhra

Pradesh. To improve the socio-economic condition of tribal communities, the government announced the Pradhan Mantri Janatiya Unnat Gram Abhiyan. More than 100 branches of India Post Payment Bank will be set up in the North East region to expand the banking services. For rural development, an allocation of Rs. 1.80 lakh crore was announced, and increase of 12.5% over FY 2023-24.

The budget provides special attention to MSMEs and manufacturing, particularly labour-intensive manufacturing. To bolster the growth of MSMEs, a Credit Guarantee Scheme, an enhanced limit of MUDRA loans to ₹ 20 lakh from the current ₹ 10 lakh, bank credit to MSMEs during their stress period, and a New assessment model for MSME credit have been announced. To promote manufacturing and services, a comprehensive scheme for providing internship opportunities in 500 top companies to 1 crore youth in 5 years has been announced. Twelve industrial parks and rental housing for industrial workers will be set up. In addition, Critical Mineral Mission for domestic production, recycling of critical minerals, and overseas acquisition of critical mineral assets will be initiated.

To boost urban development, cities would be developed as 'Growth Hubs' through economic and transit planning, and orderly development of peri-urban areas utilising town planning schemes has been indicated. The PM Awas Yojana Urban 2.0, addressing the needs of 1 crore urban poor and middle-class families, and 'Transit Oriented Development' plans for 14 large cities with a population above 30 lakh have been announced.

To sustain an energy-efficient growth trajectory along with energy security in terms of availability, accessibility, and affordability, has been prioritised. The importance of nuclear energy has been given special mention. Bharat Small Reactors, research and development of Bharat Small Modular Reactors, and research and development of newer technologies for nuclear energy will be undertaken. Financial support will be provided to MSMEs for shifting them to cleaner forms of energy and the implementation of energy efficiency measures.

The budget has placed a major thrust on infrastructure expansion, as a capex of Rs 11.11 lakh crore, or 3.4% of

GDP has been allocated for 2024-25. To encourage higher private participation, the government has proposed to promote viability gap funding. Under the Accelerated Irrigation Benefit Programme, a support of Rs 11,500 crore for projects such as the Kosi-Mechi intra-state link has been announced.

A special assistance package to the north and north-eastern states, including Assam, Himachal Pradesh, Bihar, and Sikkim, has been announced for flood management. To position India as a global tourist destination, the Vishnupad Temple at Gaya, the Mahabodhi Temple at Bodhi Gaya, Rajgir, and Nalanda will be developed as tourist centers. This will create jobs, stimulate investments, and unlock economic opportunities for other sectors.

The Anusandhan National Research Fund for research and prototype development has been announced to promote innovation, research, and development. To expand the space economy five times in the next 10 years, a venture capital fund of Rs. 1,000 crore has been announced.

An Economic Policy Framework has been announced for economic development and sets the scope of the next generation of reforms for facilitating employment opportunities and sustaining high growth in the pursuit of Viksit Bharat. The reforms relate to rural and urban land, labor reforms, capital and entrepreneurship-related reforms, simplification of rules and regulations related to FDI and overseas investments and ease of doing business.

Among land and labor reforms, the Unique Land Parcel Identification Number (ULPIN) or Bhu-Aadhaar, survey of map sub-divisions as per current ownership, linkages to the farmer registry, digitalization of land records in urban areas with GIS mapping, and digitization of cadastral maps will be initiated. To enhance ease of doing business, Jan Vishwas Bill 2.0, implementation of Business Reform Action Plans, and digitalization have been announced.

Rationalisation of tax structure

The tax structure has been rationalized, particularly in relation to GST, resulting in a significant reduction in tax burdens for the general public and simplifying compliance for businesses. Notable changes include

a decrease in duty on mobiles and accessories to 15% from 20%, as well as a reduction in customs duty on gold, silver, and platinum. Customs duties on gold and silver has been reduced to 6% from 15%, and those on platinum were reduced to 6.4% from 15.4%.

The budget announcements on the tax regime are highly motivating for the middle class, which will boost demand in the economy, including an increased standard deduction for salaried employees to Rs. 75,000 in the new regime and two tax exemption regimes for charities merged into one. There is no tax on incomes up to ₹3 lakh.

The budget has come with a motivating stance for the tax system. The long-term capital gains tax rate on all financial and non-financial assets has been rationalized to 12.5% without indexation, from 20%. This will simplify the taxation of capital gains and their easy computation. Short-term capital gains tax on certain financial assets would attract a tax rate of 20% instead of the earlier 15%. The 5% TDS rate on many payments is being merged into the 2% TDS rate, and the 20% TDS rate on the repurchase of units by mutual funds or UTI is being withdrawn. The TDS rate for e-commerce operators is proposed to be reduced from one to 0.1 percent. A standard operating procedure for TDS defaults and simplify and rationalize the compounding guidelines for such defaults. Securities Transaction Tax (SST) on futures has been increased from 0.01% to 0.02%, and the STT on options has been increased from 0.06% to 0.1%.

Conclusions

The Union Budget 2024-25 is focused on promoting growth, creating employment, and ensuring inclusivity. India's economic growth continues to be the shining exception and will remain so in the years ahead, despite global uncertainties. It is inspiring to note that the fiscal deficit is estimated at 4.9% of GDP for 2024-25, and the government aims to reduce it to 4.5% of GDP, keeping on the path of fiscal consolidation. This will soften the yield curve and provide a great room for rate cut as and when food inflation softens to the normal level. Overall, the budget has provided a clear cut direction for India's journey towards a Viksit Bharat from the grass roots development to strengthening of its growth drivers.



PHDCCI NEW MEMBERS JULY 2024

STAR

Mr. Ravindra Dolare

President
Ecozen Solutions Pvt. Ltd.

Mr. Saurabh Ranjan

CHRO
Jupiter Laminators Pvt. Ltd.

Mr. Hitendra Mehta

Chairman
Mehta & Associates LLP

Mr. Paramjeet Singh

Director
Oneglobe Consolidators (S) Pte. Ltd.

Mr. Sumit Bhatia

Head- New Business Development
ARS Steels & Alloy International Pvt. Ltd.

ORDINARY

Mr. Roshan Raj

Co- Founder & CEO
Blurbs Innovations Pvt. Ltd.

Mr. Sunil Kumar

CEO
Credent Infotech Solutions LLP

Mr. Lachhmandas Ghura

Designated Partner
Eurosia Trading LLP

Mr. Ankur Agarwal

Director
Laksh Human Resources India Pvt. Ltd.

Mr. Subhadip Choudhury

Director
Radium Management Services Pvt. Ltd.

Mr. T. S. Vishwanath

Designated Partner
RV- Vekommunicate LLP

Mr. Sanjay Thapa

Director
Sape Events and Media Pvt. Ltd.

Mr. Sonal Gupta

Director
Sonal Enterprises Pvt. Ltd.

Mr. Anirban Banerjee

Director
Vegex Bangla Pvt. Ltd.

Mr. Paras Kochhar

Sr. Vice President
Vyomeen Media Pvt. Ltd.

Mr. Manoj Kumar Windlass

Director
Windlas Biotech Limited

ASSOCIATION

Mr. Satish Kumar

President
Alliance for an Energy Efficient Economy

Mr. Pranshu Kumar

Secretary
R S Educational Society

Minister Mr Piyush Goyal calls for faster negotiations of BIMSTEC Free Trade Agreement

According to Union Minister of Commerce & Industry Mr. Piyush Goyal BIMSTEC members should re-examine the priorities of member nations with regards to trade negotiations so that the delayed Free Trade Agreement can be finalized. Minister, Mr. Goyal said that there is a need to reassess the reasons behind the delay in the BIMSTEC Free Trade Agreement. He said that the members need to come up with a set of cogent recommendations that are acceptable to all seven countries. He called for the Trade Negotiating Committee and the business community to consider a preferential trade agreement to begin with to foster intra-regional trade and investment and enhance regional competitiveness. He further said that there should be a focus on reducing trade deficit, strengthening of trade facilitation measures to strengthen partnership in e-commerce, digital public infrastructure and better integration of custom borders with the aid of technology. The Minister noted that there is a need for computerisation of border controls, faster clearances of the import-export online application processes which will help in Ease of Doing Business.

BIMSTEC, or the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation is a grouping of countries in South Asia and South East Asia – Bangladesh, India, Myanmar, Sri Lanka, Thailand, Bhutan and Nepal.

THE FUTURE OF INDIAN HOSPITALITY: PROGRESSIVE AND SUSTAINABLE

Indian hospitality is thriving with new hotels and resorts, boosted by government initiatives and a focus on sustainable and personalized experiences

Indian hospitality sector has witnessed phenomenal progress in the last few decades, as evident from the number of hotels, resorts and rental properties being opened in different cities and even remote areas. Over the years, there has been a significant rise in the GDP and FDI that has increased the purchasing power of the masses, which is reflected in their ability to travel domestically and internationally. With the growing demand for destinations, experiences and leisure, the curve of Indian hospitality should move sustainably.

Domestic tourism has received a significant boost with the government's initiatives like Swadesh Darshan and PRASHAD schemes to promote regional tourism, improve connectivity and build robust infrastructure. With these developments, the remote cities that had comparatively less traffic than the urban cities have witnessed a remarkable construction of new commercial properties to entertain tourists from around the country and the world. It has further created opportunities for the development of large-scale hotels and resorts.

A great deal of attention is being given to the construction and conservation of the spiritual, cultural and historical sites with an influx of foreign tourists visiting India. A likely example of this is their presence in religious lands like Vrindavan and Kedarnath. The Tourism Ministry of India, under the Government of India, is deploying a huge chunk of resources and energy to boost tourism around these regions. Even the recent Union Budget promises significant developments in the hospitality sector to elevate India's image on the global map. The Lalit Group is all about

creating experiences that are culturally rooted and celebrate diversity whether it is the regional food that is served in its restaurants or cultural festivals that are organized at its properties in Srinagar and Mumbai.

Indian hospitality is an ever-evolving industry as the trends that are relevant today might be irrelevant in the coming months. The success of a hotel depends entirely on the quality of services, unique experiences and a well-trained staff it provides. Another factor that defines the future of a hospitality business is the recurring visit of the guests and their mood when they are leaving a property. At Lalit, we are sensitive to guest feedback and improve our services accordingly. Our systems revolve around uncompromised luxury and sustainability that reflect in the success of all our properties across the country.

The constant evolution of the digital world enables hospitality businesses to monitor the varied interests of travellers and offer personalized experiences and services at their properties. The AI, mobile booking apps, in-built social media tools for business owners and enhanced data interpretation softwares have allowed these businesses to reach a new set of travellers and tourists. The Lalit Suri Hospitality Group always keeps an eye on the latest technological advancements in the world and incorporates them into its operations to understand trends and elevate experiences for its guests.

Today's traveller wants an eco-friendly environment at the place he is living and travelling to. It's non-negotiable for the hotels to align their operations and practices with sustainability whether it's through energy-efficient systems, resource management or other eco-conscious measures. At Lalit, basic etiquettes among the staff are encouraged to prevent food wastage, avoid litter



Rocky Kalra

Vice-President Operations
The Lalit Suri Hospitality Group

and turn off electrical appliances when not in use. The same behaviour is reciprocated by its guests, who consciously contribute to the larger good of the environment and society.

For a traveller, it is more to do with a luxurious hotel room and modern amenities. He visits a destination not just to laze but to enrich himself with an experience that is unique and empowering, like exposure to local culture, personalized service a distinctive ambience. The Lalit hotels are consciously built on the locations where a visitor can enjoy different traditions, cultural regions and adventurous activities. The river surrounds the Lalit Bekal Nombili, bringing the traveller close to nature without moving to a different location. Water sports, spa experience and gymnasiums are other leisure amenities that the Lalit Hotel offers across its chains.

While there has been immense progress, the hospitality industry still needs to invest a lot in skilling the staff and improving services, which various hotels still need to deliver, as evident from their social media reviews and feedback. An innovative approach needs to be included that would differentiate them from ordinary hotels. They could either excel in their services or build on a unique selling proposition to incur more revenue and scalability.

PHD CHAMBER OF COMMERCE & INDUSTRY



PHD CHAMBER
OF COMMERCE AND INDUSTRY
VOICE OF INDUSTRY AND TRADE

WATER AUDIT CENTRE



WATER AUDIT

Approved by Central Ground Water Authority
(CGWA) Ministry of Jal Shakti Govt. of India.

All industries abstracting ground water in excess of 100 m³/day shall be required to undertake water audit through certified auditors of agencies as approved by CGWA and submit audit reports within three months of completion of the same to CGWA

BENEFITS

Water Conservation.

Reduced Water Losses.

Minimizing Leakages and Tackling.

Efficient use of Existing Supplies.

Improved Financial Performance.

Enhanced knowledge of the Water Distribution System.

PHDCCI has a pool of experienced water auditors to conduct detailed water assessment for all types of industries as categorized below:-

Category I: Chlor-Alkali, Fertilizer, Ferrous & Nonferrous (Integrated Plants), Pulp & Paper, Textiles, Petrochemical, Oil Refineries

Category II: Automobile, Thermal Power Plants, Cement, Sugar, Paint, Airport, Hotels (Large), Pharmaceutical, Distilleries (Alcoholic beverages), Mines

Category III: Engineering, Cigarette, Buildings, Food and Food Processing, FMCG, Tyre Manufacturing, Potable Alcohol Blending, Non-Alcoholic Beverages (soft drinks)

Few Esteemed Clients of PHDCCI Water Audit Centre

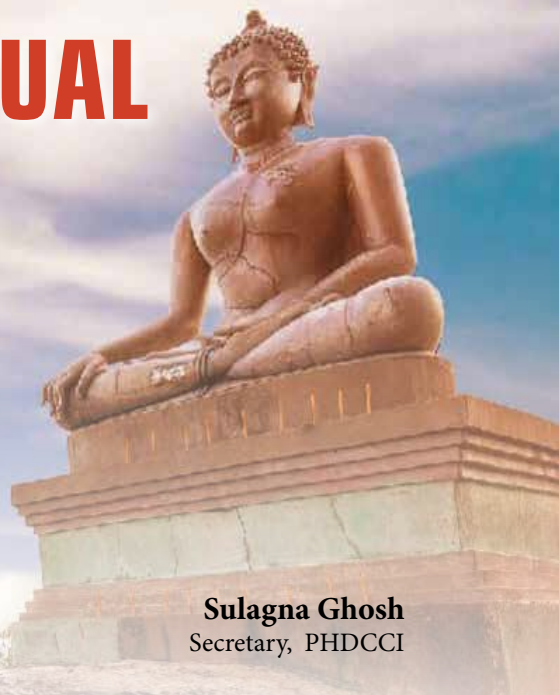


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THE RISE OF SPIRITUAL TOURISM IN INDIA



Sulagna Ghosh
Secretary, PHDCCI

India, a land steeped in spiritual heritage, draws millions of pilgrims and spiritual seekers annually to its multitude of sacred sites. From the snow-capped peaks of the Himalayas to the serene backwaters of Kerala, spiritual tourism in India offers a unique blend of historical depth, religious significance and cultural richness.

Spiritual tourism can contribute significantly to a destination's economic growth. Pilgrims and visitors tend to spend more on accommodation, transportation and local goods compared to conventional tourists. This influx of revenue can invigorate local economies, support infrastructure development and create employment opportunities.

- More than 60% of tourism in India is associated with religious and spiritual tourism.
- According to Ministry of Tourism data, the number of domestic tourists that visited places of pilgrimage were 1,433 million in 2022.
- The places of religious tourism earned 1,34,543 crore in 2022, up from 65,070 crore in 2021, as

per data released by the Ministry of Tourism.

- The sector is expected to generate revenue of 59 billion by 2028, creating 140 million temporary and permanent jobs by 2030.

Case Study: The success of Rishikesh and Varanasi

- Known as the 'Yoga Capital of the World', Rishikesh attracts thousands of yoga enthusiasts and spiritual seekers from around the globe. The International Yoga Festival, held annually, draws participants from over 100 countries. The town's ashrams, yoga schools and meditation centers contribute significantly to its economy.
- One of the oldest living cities in the world, Varanasi is a major pilgrimage site for Hindus. The city sees millions of pilgrims annually who come to bathe in the holy Ganges River, perform rituals and seek spiritual solace. The recent development of the Kashi Vishwanath Corridor has enhanced the city's infrastructure, making it more accessible to tourists.

However, several challenges impede the realization of spiritual tourism's full potential. Infrastructure deficits, inadequate accessibility and poor facilities can deter visitors from embarking on religious journeys. Moreover, concerns about over commercialization and insufficient preservation of sacred spaces can alienate both local spiritual communities and tourists.

India's spiritual tourism sector holds vast potential for growth and development. By investing in infrastructure, embracing digital innovations, promoting sustainable practices and involving local communities, India can position itself as a global leader in spiritual tourism.

PHDCCI is organizing its 1st Global Spiritual Tourism Conclave with the theme *ॐ*antic in the month of August 2024. Set against the backdrop of Ayodhya, Uttar Pradesh, a city revered by millions for its spiritual significance, this Conclave promises to be a transformative journey for participants from across the globe.

COVERAGE IMPRINTS

PTI

No bunker would save humanity if climate change not tackled: Vice President Dhankhar

EW DELHI: Climate change is a bomb ticking by the second and no bunker would save humanity if collective efforts are not taken to find a solution to this existential problem, Vice President Jagdeep Dhankhar said on Friday.

Addressing the valedictory session of the 4th International Climate Summit organised by the PHD Chamber of Commerce and Industry here, Dhankhar said fighting the climate crisis should be everyone's foremost priority.

"Climate change is a bomb ticking by the second. We are running out of options. It is no longer a problem waiting to happen," the vice president said.



**Press Information Bureau
Government of India**

Climate change is a ticking time bomb, an existential crisis, humanity is still hanging, solutions VP

There is no contingency plan B, there is only one plan A - VP

"Climate justice must be our North Star as climate change affects the marginalised most" - VP

Humble request to all, please let us know if there is any error in the above text, we will correct it - VP

VP said: Under the Paris Agreement (2015) and India's global leadership in sustainable energy

VP calls for collective action by all stakeholders to tackle climate change

VP addresses the valedictory session of the 4th International Climate Summit at New Delhi

Addressing the valedictory session of the 4th International Climate Summit at New Delhi, Vice President Jagdeep Dhankhar said that climate change is a ticking time bomb and humanity is still hanging. He said that there is no contingency plan B, there is only one plan A. He also said that climate justice must be our North Star as climate change affects the marginalised most. He also said that humble request to all, please let us know if there is any error in the above text, we will correct it. He also said that VP said: Under the Paris Agreement (2015) and India's global leadership in sustainable energy. VP calls for collective action by all stakeholders to tackle climate change. VP addresses the valedictory session of the 4th International Climate Summit at New Delhi.

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FINANCIAL EXPRESS

Forex reserves hit fresh record high of \$671 bn

**PRESS TRUST OF INDIA
MUMBAI, July 26**

India's foreign exchange reserves hit a record high of \$671 billion on Friday, according to the Reserve Bank of India (RBI). The reserves were up from \$668 billion on Thursday.

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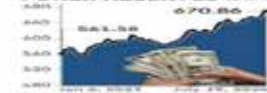
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FOREX RESERVES (in \$ bn)



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The Tribune

BOUQUETS & BRICKBATS



The survey highlights the prevailing strengths of our economy and also showcases the outcomes of various reforms our government has brought. It also identifies areas for further growth as we move towards building a Viksit Bharat.



The survey conservatively projected real GDP growth of 6.5-7% with risks evenly balanced and market expectations on the higher side. However, we believe the growth will be above such estimates as 8% growth is becoming a new normal for India.

— NARENDRA MODI, PRIME MINISTER

— SANJEEV AGRAWAL, PHDCCI

ET THE ECONOMIC TIMES

Income Tax New Slabs Budget 2024 LIVE Updates: Budget proposes to eliminate the angel tax on all asset classes

Prakash Jais, Vice-President, PHDCCI says, "The government has proposed to eliminate the angel tax on all asset classes. This is a long-awaited move by the startup and venture investment community. This change is crucial for startups to remain and grow in India, marking a significant milestone in the Indian startup landscape. The announcement brings much-needed relief as the Indian startup ecosystem has faced a funding decline, with investments dropping to \$4.8 billion in 2023 from \$25 billion in 2022. The government's decision to abolish the angel tax is a forward-thinking move that demonstrates a deep understanding of the needs of the startup ecosystem.

"By removing this tax, the government is fostering an environment where innovation and entrepreneurship can thrive, encouraging startups to remain and grow in India. This policy will significantly boost investor confidence, ensuring that more funds flow into the startup sector, which is vital for economic growth and job creation. The timing of this announcement is impeccable, coming at a crucial moment when the Indian startup ecosystem needs support to overcome the recent funding slump. This step reflects the government's long-term vision for creating robust and dynamic startup ecosystem, positioning India as a global hub for innovation and entrepreneurship," he says.

The Statesman

Budget simplifies tax provisions, ensures fairness and equity: Revenue Secretary

ADARSH KUMAR



The Union Budget aims to simplify tax provisions and ensure fairness and equity, Revenue Secretary Arvind Kumar said on Friday.

At a post-budget session of the leading industry chambers PHDCCI, Mr Kumar said the budget aims to simplify tax provisions and ensure fairness and equity.

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businessline.

Govt in bind over plea to extend PLI scheme to new sectors

ANURAG KUMAR



The government is in a bind over a plea to extend the PLI scheme to new sectors, a source close to the government said on Friday.

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Hindustan Times

Stock market has risen 4 times during PM Modi gov't tenure: Piyush Goyal

Stock market has risen four times in the last ten years during he Narendra Modi-led government's tenure, Union Minister Piyush Goyal said. He said, "Stock market during our 10-year tenure has risen four times. The Nifty was at around 5,700 when Modi government came to power. Now perhaps it has risen 23,000-24,000." his comes as Sensex on Thursday closed at a record high of 24,302.15 points. Piyush Goyal made the remarks during his address at an event organised by the PHD Chamber of Commerce & Industry (PHDCCI).



NEWS 18

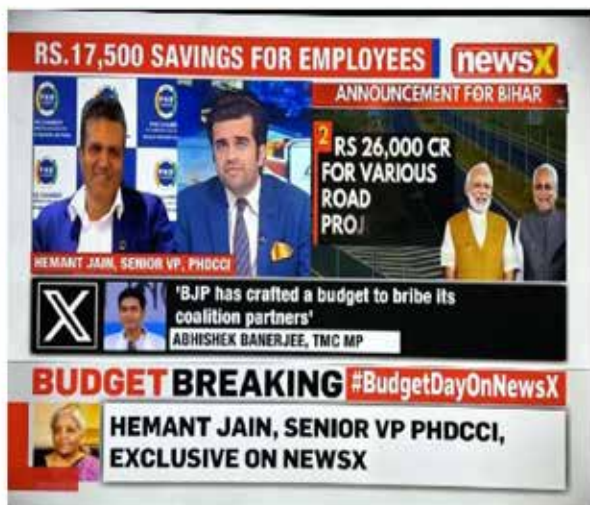
Forex Update: India's Foreign Exchange Reserves Hit \$1.71 Billion to \$652 Billion

India's foreign exchange reserves declined by \$1.71 billion to \$652 billion for the week ending June 28, according to the latest RBI data released on Friday. This follows a previous decline of \$2.92 billion in the prior week.

The country's reserves had touched an all-time high of \$681.47 billion on June 7 this year. Sanjay Agrawal, president of the PHD Chamber of Commerce and Industry, said, "Demonstrating resilience in the face of geopolitical uncertainty and an uncertain global economic landscape, India's foreign exchange reserves stand steadily at over \$651 billion, as of June 28, 2024."

The forex market is stable due to India's strong capital market, robust exports, high revenue growth trajectory, and attractiveness to foreign investors, he added.

ELECTRONIC MEDIA



ELECTRONIC MEDIA





PHD CHAMBER
OF COMMERCE AND INDUSTRY
VOICE OF INDUSTRY AND TRADE



PHDCCI

CENTRE FOR SUSTAINABILITY



Water Audit



**Impact Assessment
of CSR Projects**



**Environment Social
Governance (ESG)**



**Electrical and Fire Safety
Risk Assessments and
Management**



**Alliance for Water
Stewardship (AWS)**



**Business Responsibility
and Sustainability
Report/auditing (BRSR)**

**GHG Inventory
Preparation
and Verification**



**Occupational Health and
Hygiene**



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PHD CHAMBER
OF COMMERCE AND INDUSTRY
VOICE OF INDUSTRY AND TRADE

CERTIFICATION SERVICES

PHD Chamber of Commerce and industry (PHDCCI) has been authorized by the Government of India to issue Certificate of Origin (Non-Preferential) to Indian exporters, in accordance with Article II of the International Convention Relating to Simplification of Customs Formalities, 1923.

In addition to issuing the Non Preferential Certificate of Origin, the Chamber also Attests/Certifies commercial documents for Export Oriented Companies and issues Visa recommendation letter to member companies.

The Chamber is also empaneled to issue digital Certificate of Origin (e- CoO) through the online portal launched by the Directorate General of Foreign Trade (DGFT), Government of India. The e-portal is uniquely designed to provide seamless issuance of e-COO to export houses at the comfort of their office or home while reducing the transaction cost.

REGISTER AT

www.coo.dgft.gov.in

(Please Select PHD Chamber of Commerce and Industry as the Issuing Agency)

For further information, please contact

Kamal Saxena |  cs.ho@phdcci.in |  +91 9811444991

PHD Chamber of Commerce and Industry

PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi 110016



INTELLECTUAL PROPERTY FACILITATION CENTRE

*Under the support of the Office of the Development Commissioner,
Ministry of MSME, Government of India*

**Apply for registration of your Intellectual Property (IP) Rights
through PHD Chamber of Commerce & Industry and get
reimbursement of your expenses as per Government Scheme**

PHDCCI Intellectual Property Facilitation Centre (IPFC) looks forward to provide you all the requisite services in obtaining Patents, Copyrights, Trademarks, Industrial Design and Geographical Indications (GI). PHD-IPR Team comprises experts in the domain to assist you in achieving the objective of growth by leveraging your IP and also obtain all the benefits from Ministry of MSME, Government of India.

The Government Scheme of IPR Reimbursement provides the following reimbursement of granted IPRs

Domestic Patent - Maximum Financial Assistance of Rs. 1 Lakh

Foreign Patent - Maximum Financial Assistance of Rs. 5 Lakh

Trademark - Maximum Financial Assistance Rs.10, 000

GI Registration - Maximum Financial Assistance of Rs. 2 Lakh

Design Registration - Maximum Financial Assistance of Rs. 15, 000

If you are yet to register your IP Rights, avail this golden opportunity
to register your IP Rights at Minimal Charges

For more information you may please contact :

PHDCCI INTELLECTUAL PROPERTY FACILITATION CENTRE

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