

# PHD CHAMBER BULLETIN



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**Interactive Session with Finance Minister,  
Ms. Nirmala Sitharaman**



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Intellectual Meet for Budget 2021-22

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Mr. Pradeep Multani

Vice President

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Mr. Saurabh Sanyal

Secretary General

Production Editor:

Ms. Neelu Kapoor

Economist & Bulletin Head

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For further information and feedback, please contact:

**PHD CHAMBER OF COMMERCE AND INDUSTRY**

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

Phone : 91-11-26863801-04 Fax : 91-11-26855450  
Email : phdcci@phdcci.in Website : www.phdcci.in

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# PRESIDENT'S MESSAGE

Friends,

“A budget is more than just a series of numbers on a page; it is an embodiment of our values.” - Barack Obama.

With the country just getting roused from the lull of the COVID-19 pandemic and the economy slowly recovering, the 73rd budget presented by Finance Minister, Ms. Nirmala Sitharaman is a testament to this Government's resolve to capture the pace and grow sustainably.

While presenting a growth-centric and expansionary vision that considers the aspirations of all sections of the society and provides opportunity for improving the standards of living and ease of doing business in industry across segments, Finance Minister, Nirmala Sitharaman's opening quote, “Faith is the bird that feels the light and sings when the dawn is still dark” truly brings light and hope to the common person and is worthy of accolades. Built on the vision of Aatm Nirbharta, the focus of the budget on six pillars, including Health and Well-Being, Physical and Financial Capital and infrastructure, Inclusive Development for Aspirational India, Reinvigorating Human Capital, Innovation and Research & Development, and Minimum Government, and Maximum Governance would go a long way to build a New and Prosperous India.

It is highly appreciable that the Union Budget 2021-22 provides a strong impetus to strengthen the vision of Nation First, doubling farmers' income, strong infrastructure, increasing allocation for MSME sector, enhancing women's empowerment, promoting healthy India, creating good governance, education and inclusive development for all. All this will have a cascading multiplier effect, particularly in improving the investment climate and reinvigorating domestic demand, income and employment of the masses. I want to highlight here that the budget has not imposed any additional tax on the citizens and has worked to promote the “Sabka Saath, Sabka Vikas, Sabka Vishwas” campaign for building a ‘New India’.

According to IMF, amid exceptional uncertainty, the global economy is projected to grow by 5.5 percent in 2021 and 4.2 percent in 2022. Although recent vaccines have raised hopes of control of the pandemic later this year, new coronavirus variants could pose further concerns. We expect recovery will vary across countries, depending on medical interventions, efficacy of policy support and



**Mr. Sanjay Aggarwal**



ways of managing structural challenges due to the crisis. Here, I must point out India seems to have gotten a grip on the pandemic, as the number of reported COVID-19 cases are on the decline in the past one month. Further, the rollout of the vaccination programme in the country is auguring well for the end of the pandemic.

The series of broad-based policy measures undertaken by the Government during the last 10 months have enhanced economic activity significantly and economic growth is turning from steady to speedy path, reinforcing a V-shaped recovery. India's International Economic Resilience Rank stands at 2nd among the top ten leading economies in the year 2021, indicating strong resilience of the Indian Economy to the pandemic. PHDCCI's GPS Index shows that values of three parameters (GST collections, passenger vehicle sales and SENSEX) stood at their all-time high in January 2021 as measured across the last four fiscal years. The markets have taken a lot of liking for the budget and we have seen one of the rarest market jumps that happened in the aftermath of the budget. The Manufacturing Purchasing Managers' Indices (PMI) rose to 57.7 in January 2021 from 56.4 in December 2020 while the Services PMI rose to 52.8 in January 2021 from 52.3 in December 2020. Some of the components of the services sector, such as railway freight traffic, toll collection, e-way bills and usage of steel rose in January 2021. Boost in housing sales in major metropolitan cities reflect a renewed confidence in the real estate sector. FDI and Foreign Portfolio Investment to India and foreign exchange reserves have surged in recent months, reposing faith in the recovery in the Indian economy.

I agree with experts and several institutions worldwide that 2021 is setting the stage for a new economic era in the course of our history. According to the Reserve Bank of India (RBI), India is likely to witness double digit growth rate of around 10.5 percent in FY 2021-22. At this juncture, I opine that the promising sectors include agri & food processing, real estate, infrastructure, automobiles, IT, e-commerce, health, FMCG, telecom and fintech industry.

I wholeheartedly acknowledge the budget's focus on pushing capital

expenditure despite walking a fiscal tightrope, which creates a platform for higher growth. The stimulus provided under Aatm Nirbhar 2.0 and 3.0 is improving the spending momentum along with the quality of public investment. The Chamber appreciates the counter-cyclical fiscal policy of the Government to invigorate economic growth and development in the country with an increased fiscal deficit for FY 2021-22 at 6.8%. Here, I must highlight that the budget has taken noteworthy and progressive steps for the financial sector, including privatization of two public sector banks and Life Insurance Corporation of India, transfer of bad loans to an asset management company, adequate allocation for recapitalization of banks, and increase in FDI limit in insurance.

I appreciate RBI's commitment in its latest monetary policy announced last week to keep the repo rate unchanged at 4 percent and continue with the accommodative stance during the current fiscal year and into the next fiscal year to accelerate growth and mitigate the impact of COVID-19 on the economy. Further, the proposal to provide credit flow to new MSME borrowers is a positive step as it will meet the needs of those stressed MSMEs reeling under pressure due to Covid.

Recognizing the need of improving healthcare sector in the current pandemic times, the budget has made healthcare the centre-piece of the government's strategy and allocated Rs. 2,23,846 crores towards health and wellness sector including Rs. 35,000 crores for COVID-19 vaccines, which will go a long way to stop the spread of COVID-19. Further, the introduction of Aatmanirbhar Health Yojana and proposal to setup 15 Health Emergency Centres will go a long way to strengthen the health sector in the country.

I must acknowledge that the completion of projects worth Rs. 1.1 lakh crore under the National Infrastructure Pipeline and further expansion to 7,400 projects is highly commendable. The Chamber appreciates the Government's decision to set-up a Development Finance Institution (DFI), capitalized with Rs. 20,000 crore to launch the National Asset Monetization Pipeline to fund new infra projects and this is

in line with the suggestions of PHD Chamber. In our recent interaction with Finance Minister, Ms. Nirmala Sitharaman on "Demystifying Union Budget 2021-22", said that in addition to the Govt. owned DFI announced in the Budget, many private development finance institutions should also come up, making the entire process of funding infrastructure competitive. This will provide a multiplier effect to boost consumption and industries that find their capacities lying idle instead of being filled, will be now be anxious to invest and create more capacities, thus rejuvenating the economic growth trajectory.

The outlay of Rs. 1.18 lakh crore for Ministry of Road Transport and Highways is appreciable as it will help enhance the connectivity in the country as well as increase employment opportunities for the growing young workforce.

On the international front, the Chamber congratulates Joe Biden on assuming office as the President of the United States, and looks forward to working with the US government to strengthen India-US strategic partnership. This reiterates with Prime Minister, Mr. Modi's statement "The India-US partnership is based on shared values. We have a substantial and multifaceted bilateral agenda, growing economic engagement and vibrant people to people linkages. Committed to working with President Joe Biden to take the India-US partnership to even greater heights."

I am happy that our Prime Minister has embarked upon a journey of hope and aspirations, driven by the collective efforts of 1.4 billion people. We at the PHD Chamber, are committed to extend our full support to the government to introduce a new era of reforms by boosting productivity, investments and human capital and make its place as the tech engine of the world. Use of digital technologies can take the country to new heights and fulfill the dream of our Prime Minister of 'Atmanirbhar Bharat'. Let us all resolve to remain inspired and work for a prosperous tomorrow and as rightly quoted by Chris Grosser, "Opportunities don't happen. You create them," should be our big goal.



**Sanjay Aggarwal**  
President, PHDCCI



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KNOW  
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PRESIDENT

*Mr. Sanjay Aggarwal*



**Q1. How long have you been associated with PHD Chamber? How were you introduced to the Chamber?**

I personally have been a part the PHD family now for the past 20 years. Paramount Communications Ltd. the flagship company of Paramount Cables Group, has been a member of the PHD Chamber since the last four decades.

**Q2. What will be your main focus during your tenure as President of this prestigious Chamber? Kindly elaborate your priority areas.**

PHD Chamber's presence is spread in almost all parts of the country and our aim is to bring about inclusive development by working at the grass roots level and integrating small and medium businesses with the mainstream. My highest priority would be to strengthen the interface between the Government, Industry and Trade by following a policy advocacy approach. The Chamber has been very instrumental in taking issues confronting the businesses to the bureaucratic corridors and finding sustainable solutions for achieving Progress, Harmony & Development. We shall continue to strengthen our relationship with the States and align with the aspirations of the Stakeholders by organizing awareness programs based on inputs from subject matter experts and industry feedback. I will also emphasize on productivity, improving work ethos and encouraging business ethics.

**Q3. Tell us about your childhood. We would like to know about your schooling and college. How were your student days like?**

Delhi was a markedly different city back then, with children playing in the community lawns instead of being glued to their mobile devices, we knew all our neighbors and family and festivals were celebrated together with much pomp and glory. I studied at the Cambridge School in New Delhi; teachers were very strict back then ('laughs loudly'). I performed reasonably well in studies, may I say thanks to my disciplined upbringing and yes, the strictness helped as well. I participated in all kinds of extra-curricular activities at the school level, which I think is very important for holistic growth of a child. I graduated in Commerce from Shri Ram College of Commerce in 1983, the year India won the World Cup after a long time and we were ecstatic!

**Q4. Since the last few months because of the Covid-19 pandemic, India is passing through a very difficult phase. Our economy is undergoing recession. What are your views?**

Recovering from the daunting impact of COVID-19, the Indian economy has exhibited stronger-than-expected pick up in recovery, over the past three months. The series of broad-based policy measures undertaken by the Government during the last 10 months have enhanced economic activity significantly and financial

growth is turning from steady to speedy, reinforcing a V-shaped recovery. I am glad to note that India's International Economic Resilience Rank stands at 2nd among the top ten leading economies in the year 2021, indicating strong adaptability of our economy to the pandemic. PHDCCI's GPS Index shows that values of three crucial parameters - GST collections; passenger vehicle sales; and SENSEX stand at an all-time high in January 2021 as measured across the last four financial years, indicating India's attractiveness to foreign funding agencies. It is very reassuring to see the Chamber's EBM Index (Economic and Business Momentum Index) which suggests that the economy has potential to accelerate at nearly 9.4% in the next financial year 2021-22.

In my view, more policy attention is required towards reviving sectors such as tourism, hospitality, aviation etc., particularly by infusing credit to the Industry and the services sector. The focus should be on providing a competitive edge to domestic businesses by enhancing Ease of Doing Business and simultaneously reducing the Cost of Doing Business in the country including the costs of capital, compliances, logistics, land and labour and availability of land.

**Q5. Kindly elaborate your views on 'Aatm Nirbhar Bharat'. How can it be made successful?**

I reiterate Prime Minister Mr. Modi's recent quote "When the world is in crisis, we must make a

pledge which is bigger than the crisis itself. We must strive to make the 21st century India's century. And the path to achieve it is through self-reliance". PM's vision, "Aatm Nirbhar Bharat" (self-reliant India), rightly gives importance to domestic manufacturing. The mind-set of free India should be "vocal for local" to encourage indigenous industry and empower our local producers. The COVID-19 has created a situation where it was pertinent for India to connect with the global supply chains and expand its production and exports using innovative techniques. This will increase our economies of scale, reduce costs, ensure quality & dependability, increase traceability and help in maintaining speed of delivery.

The series of stimulus announcements by the Government in the last ten months under the Aatm Nirbhar Bharat Abhiyaan 1.0, 2.0 and 3.0 along with calibrated measures undertaken by the RBI have pulled the economy from its low growth rate. I am sure that these reform measures will have a multiplier effect on the economic growth through enhanced demand, job creation, increased private investments, escalated exports and growth of sectors that have strong backward and forward linkages. In order to make Aatm Nirbhar Bharat Abhiyaan successful, there is need for continuous facilitation of industry along with effective implementation of these reforms at the grassroots level with enhanced synchronization between Central and State Governments.

**Q6. What are your views on the infrastructure projects to realize the vision of Aatm Nirbhar Bharat?**

Undoubtedly, robust growth of infrastructure is the key ingredient to realize the vision of Aatm Nirbhar Bharat. I must acknowledge that the completion of projects worth Rs. 1.1 lakh crore under the National Infrastructure Pipeline and further expansion to 7,400 projects announced in Budget 2021-22 is highly commendable. The budget proposal to set-up a Development Finance Institution (DFI), capitalized with Rs. 20,000 crore to launch the National Asset Monetization Pipeline to fund new infra projects is noteworthy. In the Chamber's recent interaction with Finance Minister, Ms. Nirmala Sitharaman on "Demystifying Union

Budget 2021-22", said that there should be a DFI partly funded by the government which will raise capital from the market and many private development finance institutions should come up, making the entire process of funding infrastructure competitive. I opine that this will provide a multiplier effect to boost consumption and industries find their capacities which were lying idle and refurbish and reuse to create more capacities, thus rejuvenating the economy.

It is however very important, that the government pump in substantial stimulus into the economy by spending on infrastructure. I am in favour of increasing focus on Public-Private Partnership projects in this sector.

**Q7. As the world's second largest telecom market, India holds huge promise for growth. Kindly share your views on the roll out of 5G technology in India so that it is available to the common man?**

Spectrum is a unique natural resource and needs to be monetized. Since the government is the sole custodian of the resource, a balanced view needs to be taken. 5G will take time to penetrate and thus if the bands are auctioned now, the operators may not initially be able to fully utilize the resource. I recommend that the Finance Ministry should be aggressive in budgetary stimulus and since the telecom sector continues to contribute to India's economy, the fifth generation or 5G spectrum should be provided for free for 2-3 years to telecom carriers before putting it on sale.

**Q8. You spearheaded many campaigns for the Indian telecom manufacturing industry which resulted in Central Government legislative changes necessary for the survival of the telecom industry. What measures should be undertaken to make India truly 'Aatm-Nirbhar' in manufacturing telecom equipments?**

The COVID-19 pandemic has made the world realize a few things. First and foremost Health should be our first priority. Next, our families and friends need to be connected and for this digital connectivity is crucial, which is where telecom and internet have played a very powerful role. Remote working has become common place with all physical offices

being shut. In such times, digital sovereignty is important in Industry 4.0 and we must ensure sufficient investment is provided to the telecom sector, especially to domestic players in the segment. The rural teledensity in India as per TRAI is still low. There are unconnected areas in North-East and in hilly and rural regions in spite of more than 73 years of independence. All unconnected areas can easily be connected with 3G or even 2G at a very low cost. I would like to demand the use of the Universal Service Obligation (USO) Fund for providing immediate connectivity to all the unconnected areas, maybe by 2G or 3G without waiting for 5G or 6G. In order to upgrade telecom infrastructure, DoT should provide bridge funds to BSNL to pay long-overdue vendor outstanding to allow it to rejuvenate, revive and monetize their optical and tower assets or government may buy these assets through NFA route. The PLI scheme announced recently by the Government for Telecom Equipment is however an extremely welcome step which shall hugely encourage indigenous telecom manufacturing.

**Q9. What is your ideal way of relaxation after a very busy schedule?**

A healthy mind is essential for a healthy body. I like to balance my day with hard work and quality time with my family. I am quite a sports buff. My ideal way of relaxation is playing or watching tennis. Travel is another favorite of mine and my family and seeing new cultures and places gives solace to the soul.

**Q10. What would you like to accomplish professionally and personally in the next decade?**

On the professional front, I would like to see my company Paramount Cables doing exceptionally well from being a Rs. 600 crore to Rs. 1000 crores ---in the next decade and providing world class and cost effective products to feed the growing Indian market.

Thereafter, I would like to concentrate my total time on my family, personal hobbies and travel more.

**Q11. Any message to sign off.**

2020-21 is a new dawn, a new era, a new decade. I am eager to plan new strategies, advocate new policies to the government, for creating conditions for India to achieve the US \$ 5 trillion target and become the third largest economy in the world.



## INTERACTIVE SESSION WITH FINANCE MINISTER, MS. NIRMALA SITHARAMAN



PHD Chamber organized an Interactive Session with Hon'ble Finance Minister, Ms. Nirmala Sitharaman on "Demystifying Union Budget 2021-22" on February 8, 2021. The Finance Minister indicated that the Indian government follows the "Minimum Government - Maximum Governance" principle and this was presented in the Union Budget 2021-22.

Ms. Sitharaman further mentioned that the Government has spent big on those areas of activity which gives a big multiplier effect. The multiplier was the key where the money was going. Ms. Sitharaman said that the Government believes that welfare is when one empowers people.

She said that the Government is also taking steps to carefully monitor the fiscal deficit as the Mool Mantra now is that fiscal deficit is something that one cannot escape. Ms. Sitharaman said that the Government has managed to make the Union Budget transparent. Whatever the government is borrowing or spending is open for everyone to see.

The Finance Minister mentioned that long-term infrastructure financing

is the job of the Development Finance Institution (DFI). She said that it is not the job of just one DFI, but it is an opportunity for private DFIs to come into play. With many private DFIs competing, the entire process would become competitive.

Mr. Sanjay Aggarwal, President, PHD Chamber said that the Budget is highly encouraging and will go a long way in making of Atma Nirbhar Bharat. He recognized the importance of outlay of expenditure on Infrastructure projects and said that the announcement related to National Infrastructure Pipeline is highly lucrative. He said these measures will help increase the funds for infrastructure investment in the country and will, in turn, provide a multiplier effect as stated by the Finance Minister to boost demand and rejuvenate economic growth. He said that the calibrated fiscal policy adopted by the Government to rejuvenate the economic growth in the country with an increased fiscal deficit for the year 2021-22 at 6.8 percent is highly appreciable.

Respected Former Presidents of PHD Chamber, including Dr. Ashok Khanna, Mr. K S Mehta, Mr. Sanjay

Bhatia, Mr. Ashok Kajaria, Mr. Salil Bhandari, Mr. Alok Shriram, Dr Mahesh Gupta, Mr. Gopal Jiwarajka, Mr. Anil Khaitan, Mr. Rajeev Talwar and Dr D K Aggarwal provided their viewpoints on Budget 2021-22.

Respected Former Presidents of PHD Chamber congratulated the Hon'ble Minister of Finance for presenting a historic budget. They pointed out that exporters today are facing huge problems from the point of view of the availability of containers and exorbitant increase in the freight of the containers, affecting the country's exports. They discussed about incentives/funds stuck up in scheme of MEIS and RoDTEP. While mentioning about incentives provided to industry to grow, reduced customs duty on iron and steel industry, non-tariff barriers in imports, among others, they put forward the problems faced by the metal packaging industry.

They appraised the Government for accepting a 9.6% fiscal deficit, which shows the level of transparency in the system. They said that industry is the path to job creation and Government's recognition of importance of small industries through change in the definition is appreciable.



They suggested that area where rectification could be undertaken in providing relief in personal income tax that would act as a confidence booster for the salaried class.

They said that there is a need to go full throttle for investment and growth of the country. They complimented the advance ruling available to them as it provides a clear view of the grey areas. They mentioned that advance ruling is bent more towards revenue.

Mr. Ajay Bhusan Prasad Pandey, Secretary, Ministry of Finance, while addressing the queries, said that

MEIS was applicable till December 30, 2020. Necessary funds have been given to DGFT, and he requested the former presidents of PHD Chamber to contact DGFT regarding the same. He said that GK Pillai Committee has been deliberating related to RoDTEP rates and whenever the Committee submits their rates, it will be applicable effective January 1, 2021.

Mr. Pradeep Multani, Senior Vice President, PHD Chamber in his vote-of-thanks said that the budget is growth oriented, demand boosting and investment inducing. He mentioned

that the budget has introduced no changes in the taxes and maintained the stability of rates. He was of view that the maximum governance and minimum government will reduce the cost of doing business. Relaxing fiscal deficit and increasing spending on agriculture, healthcare are welcome moves and will result in job creation. He opined that strong rebound of GDP growth will make India the fastest growing economy in world and make a US\$5 trillion economy in the coming times.

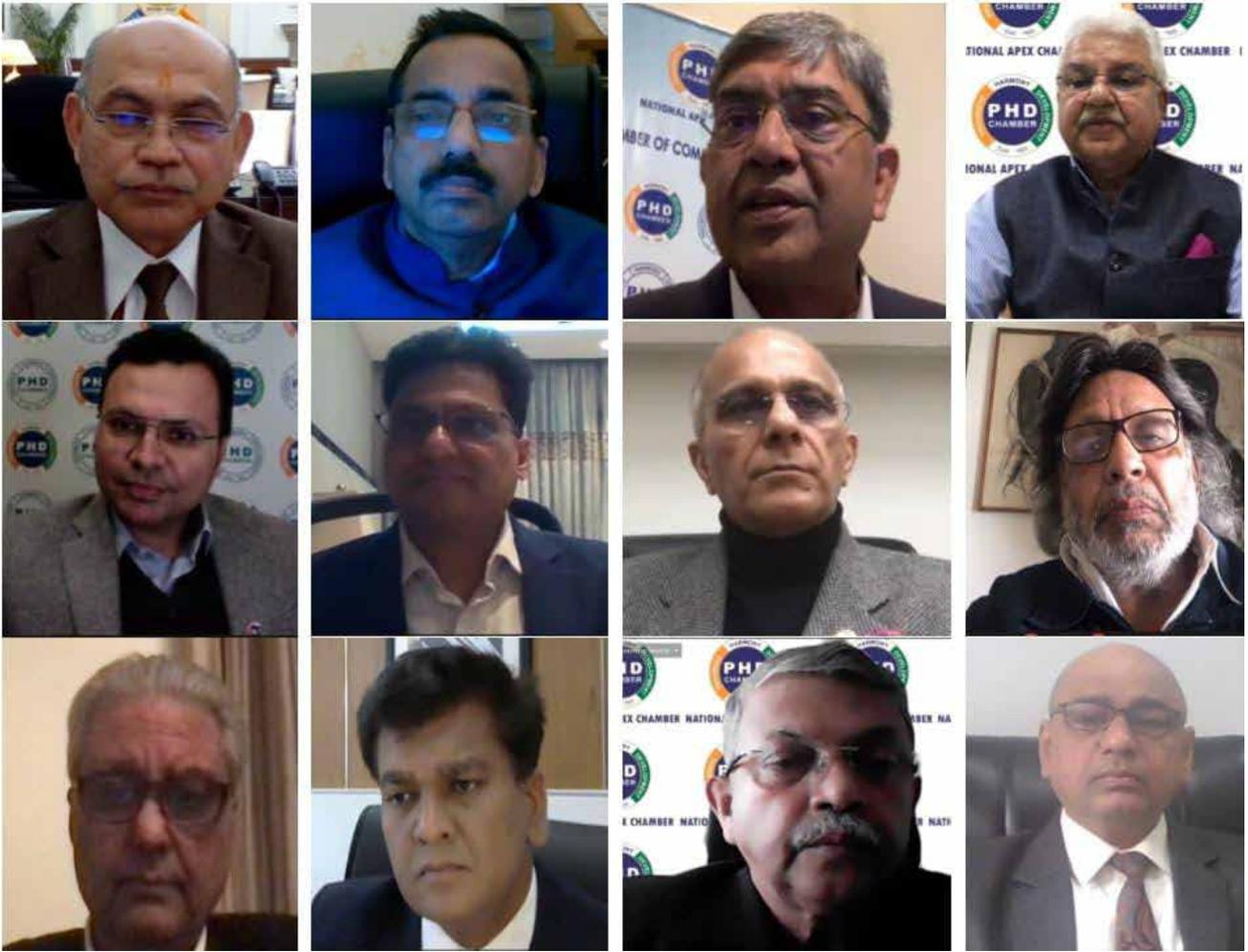


## BUDGET 2021-22 CONSIDERED 75% OF THE SUGGESTIONS OF PHD CHAMBER

Mr. Sanjay Aggarwal, President, PHDCCI in a press statement issued recently said that the 2021-22 budget considered 75% of the suggestions made by the PHD Chamber to the Ministry of Finance. PHDCCI had suggested a 10 pronged strategy to the Hon'ble Finance Minister, Ms. Nirmala Sitharaman for the Budget 2021-22 to rejuvenate the economic growth the country, which included (1) refueling consumption and demand, (2) encouraging private investments, (3) large scale infrastructure investments, (4) establishing DFIs to fund industrial and infrastructural investments, (5) strengthening MSMEs, (6) reducing the costs of doing business, (7) ease of doing exports, (8) increasing Tax to GDP ratio, (9) agriculture & rural sector must be at the forefront and (10) effective reforms in social infrastructure.

Out of the 10 suggestions made by PHDCCI to the Ministry of Finance, 7 suggestions including large scale infrastructure investments; expansion of National Infrastructure Pipeline; setting up a Development Finance Institution (DFI); strengthening of the MSMEs through increased allocations and revisions in custom duties; implementation of government order on reduction of performance bank guarantees; reduction in cost of doing business, especially logistics cost, dedicated freight corridor projects; and reforms for encouraging the private investments in the country have been considered in the budget, said Mr. Sanjay Aggarwal.

Whereas, PHD Chamber's suggestions including, ease of doing exports through Mega Investment Textiles Parks (MITRA) scheme, enlarged scope of Operation Green Scheme and revisions in custom duties; dedicated reforms for agriculture & rural sector; and strengthening of social infrastructure have been partly considered in the budget, said Mr. Sanjay Aggarwal.



## POST BUDGET INTERACTIVE SESSION ON IMPLICATIONS OF UNION BUDGET 2021

The Direct Taxes Committee of PHD Chamber organized a Post Budget Interactive Session on “Implications of Union Budget 2021” on February 4, 2021.

Mr. Pramod Chandra Mody, Chairman, Central Board of Direct Taxes said that the main focus of CBDT is to ensure transparency, efficiency, instilling confidence in taxpayers’ and streamlining tax administration. It is equally important to focus on widening and deepening the tax base, rather than fiddling with the tax rates. Mr. Mody further added that it is the endeavor of CBDT to provide the best of taxpayers’ services and deliver the promise of “Honouring the Honest”. He said that the Income Tax Department is working on ways to change general perception about the Department to being “tax facilitators” rather than just “tax enforcers”. He

also said the Department is scaling up the capacity of tax officers to better facilitate taxpayers. The CBDT has imparted objectivity in the assessment process. Capacity building is also being focused upon to cater to the demanding workload, he added.

Mr. Kamlesh Varshney, Joint Secretary, (TPL I) apprised the members that the Department is conscious of the issues being faced by NRIs due to the tax issues arising out of period of stay in India. He said that a circular will be issued at appropriate time to address such concerns once normalcy returns. He also highlighted that it is the Government’s endeavor to promote affordable housing, and this will be definitely taken care of, even if not through the exemptions under Direct Tax route.

Mr. Sanjay Aggarwal, President, PHD Chamber lauded the formation

of Development Finance Institutions. He said that the Indian economy is rated as the second most resilient economy after Germany. He described the Union Budget as a reflection of the confidence posed in the strength of our economy. He felt that the focus on healthcare, infrastructure, and defence is encouraging. He considered it gratifying the allocation of Rs. 35,000 crores for the Covid vaccine which shows the strength of India to not only help itself but also others during these trying times. The focus of the budget on six pillars is highly encouraging and would go a long way to build a New India. He lauded the extension of faceless assessments to ITAT level to reduce litigations.

Mr. Pradeep Multani, Senior Vice President, PHD Chamber felt that providing impetus to the healthcare sector was the need of the hour and

this was suitably taken care of in the Union Budget. He lauded the 'PM Atmanirbhar Swasth Bharat Yojana' which will be launched with a total outlay of Rs 64,180 crore over a period of 6 years. He stated that 'One Nation, One Ration Card Scheme' launched through which beneficiaries can claim their rations anywhere in the country through which the migrant workers particularly will benefit. It is highly appreciable that the Ujjwala scheme will be expanded to over one crore more beneficiaries. He mentioned that the Chamber agrees with the vision of the budget on growth of manufacturing sector in double digits on a sustained basis as well as making domestic companies an integral part of global supply chains for achieving a US\$ 5 trillion dollar economy.

Mr. Anil Kumar Chopra, Chairman, Economic Affairs Committee Mentor, Direct Taxes Committee, PHD Chamber mentioned that the Government has timed its action in the best interest

of the nation. He urged widening the tax base and gathering information with the use of technology. He opined that the Union Budget 2021-22 is a historic budget and will provide a multiplier effect to boost demand and rejuvenate overall economic growth trajectory.

Mr. Mukul Bagla, Chairman, Direct Taxes Committee stated that the Union Budget 2021 presented by Hon'ble Finance Minister Ms. Nirmala Sitharaman is bold and offers not only a direction for growth but also a strong intent for reforms. It is highly appreciable to exempt the senior citizens from filing income tax returns if pension income and interest income are their only annual income source. Provision is made for faceless proceedings before the Income Tax Appellate Tribunal (ITAT) in a jurisdiction less manner. It will reduce the cost of compliance for taxpayers, and increase transparency in the disposal of appeals. Further, it will

also help achieve even distribution of work in different benches and ensure efficient administration.

Mr. Saket Dalmia, Vice President, PHD Chamber delivered the vote-of-thanks to the Chief Guest, Guest of Honour and the participants. He felt that the proposal to create a permanent institutional framework to buy investment grade debt securities in stressed and normal times and to deepen the bond market is a very positive step for debt mutual funds. He appreciated the additional tax deduction of Rs 1.5 lakh on interest paid on housing loan for purchase of affordable homes by one more year to March 31, 2022, a move aimed at boosting demand in the sluggish real estate sector.

Mr. Saurabh Sanyal, Secretary General, PHD Chamber and Dr S P Sharma, Chief Economist, PHD Chamber also attended the Session.



## TELECOM MANUFACTURING TO REACH GLOBAL SCALE IN INDIA

The Union Cabinet has approved the Production Linked Incentive (PLI) Scheme for Telecom and Networking Products with a budgetary outlay of Rs. 12,195 crore. The PLI Scheme intends to promote manufacture of Telecom and Networking Products in India and proposes a financial incentive to boost domestic manufacturing and attract investments in the target segments of telecom and networking products in order to encourage Make in India. The scheme will also encourage exports of telecom and networking products 'Made in India'. Support under the Scheme will be provided to companies/entities engaged in manufacturing of specified telecom and networking products in India. Globally Telecom and Networking Products exports represent an US\$100 billion market opportunity, which can be exploited by India. With support under the scheme, India will augment capacities by attracting large investments from global players and at the same time encourage promising domestic champion companies to seize the emerging opportunities and become big players in the export market.



## PROGRAMME ON SHADOW BUDGET: 2021-22

**P**HD Chamber in collaboration with EGROW (Foundation of Economic Growth and Welfare) organized a Programme on “Shadow Budget: 2021-22” on January 15, 2021 in virtual cum physical mode, broadcasted live by NewsX TV Channel. The programme was moderated by Mr. Uday Pratap Singh, NewsX.

Dr Arvind Virmani, Renowned Economist, and Chairman, EGROW, projected that India will witness a double digit growth rate of around 10% for FY 2021-22. He said that this rebound in GDP growth is attributed to the proactive reforms undertaken by the Government. He emphasized on the importance of MSME sector with respect to employment creation and exports. For boosting the growth of MSMEs, he suggested that direct tax and indirect tax codes should be simplified. He said that India needs 21st century tax codes to support Aatmanirbhar startups and MSMEs. He appreciated the production linked incentive scheme and recommended that PLI scheme should be supported with tariff reforms. He said that India should sign more FTAs with USA, UK and Euro Area to enhance its position in the global supply chain and to drive export growth.

Mr. Sanjay Aggarwal, President, PHD Chamber talked about the indices

introduced by the PHD Chamber to track the growth trajectory of the Indian economy over the last few months. He mentioned about the trinity of the Stimulus of Policy, Financials and Confidence instilled by the Government during the last 9 months have enhanced the economic activity at significantly higher level.

In December 2020, economic activity based on the composite index of three broad economic indicators including GST collections, Passenger Vehicle Sales and SENSEX was at its 33 months high. He then mentioned about the EBM index and appreciated the Government for pulling the economy from the low growth of (-)23.9% in Q1 FY 2020-21 to the overall growth of (-) 7.7% in FY 2020-21 in the extremely difficult time of COVID-19 Pandemic. He suggested that to continue the recovery momentum of economic and business activity, immediate policy attention is required towards credit access to industry and services sectors.

Dr Charan Singh, Renowned Economist and Chief Executive, EGROW, opined that the Government should allow pensioners to use LTC benefit to revive the demand and kick start the economic growth. He said that India should have a fiscal policy committee and a fiscal institution.

Dr. Rattan Chand, Director,

EGROW and Former Chief Director, Monitoring and Evaluation, Ministry of Health and Family Welfare, Government of India, emphasized on need for changing lifestyle and adopting a healthy one. He suggested that there is a need to increase healthcare expenditure as a percent of GDP for strengthening Research and Development, infrastructure, manpower and logistics requirement.

Dr. Askok Vishandass, Director at EGROW and Former Chairman of CACP (Commission for Agricultural Costs and Prices) said that farmers income would increase with increase in farm productivity. He also stated that Agriculture has the potential to contribute to demand. India needs a stable agriculture trade policy and organic produce of agriculture exports need to be bolstered, he added.

Col M P Singh, Defence Analyst, highlighted that spending on defence should increase between 12%-15% of Rs. 60-62 thousand crore of allocation as compared to last year. He said that Private sector needs to be encouraged in production of small arms in India and this could mean a lot of savings which could be invested in other sectors.

Mr. Pradeep Multani, Senior Vice President, PHD Chamber stated that the Government has been working proactively to revive and rejuvenate the trade, industry and economy from the dynamic times caused by health and economic impact of COVID-19. Over the years, India has been continuously improving in World Bank’s Ease of Doing Business Rankings and has jumped by 79 spots from 142nd rank in 2015 to 63rd rank in 2020 among 190 economies. He

suggested to reduce the costs of doing business including costs of capital, power, logistics, compliances, labour and land and availability of skilled labour.

Mr. Sandeep Aggarwal, Chairman, Industry Affairs Committee, PHD Chamber said that the development of a robust manufacturing sector must be

a key priority of the Government with significantly enhanced contribution in GDP. Furthermore, support to MSMEs and Startups is required to help them recover from the daunting impact of COVID -19 pandemic. He added that promotion of the manufacturing sector will not only enable better connectivity with global supply

chains but also establish backward linkages with the MSME sector in the country leading to overall growth in the economy and creation of huge employment opportunities.

Mr. Saurabh Sanyal, Secretary General, PHDCCI, delivered the vote-of-thanks to the esteemed speakers.



## IMPORTANT CHANGES IN GST EFFECTIVE JANUARY 1, 2021

**W**ith the objective of sensitizing the members about the changes and to promote voluntary tax compliance, the Indirect Taxes Committee of PHD Chamber organized a webinar on important changes in GST effective January 1, 2021 on December 30, 2020.

Mr. Sanjay Aggarwal, President, PHD Chamber mentioned that since the implementation of GST, there have been many instances of frauds due to fake invoicing. There is a need to improve the system as well as the administration to check the frauds. He felt that seamless flow of Input Tax Credit forms the backbone of GST and any form of restriction on the ITC will be a dampener to the spirit of GST. He observed that any form of amendment should promote voluntary tax compliance, reduce tax litigation and benefit taxpayers by providing them

peace of mind, certainty and savings on account of time and resources.

Mr. Bimal Jain, Chairman, Indirect Taxes Committee, PHD Chamber felt that Input Tax Credit, being the soul of GST, has been compromised in implementing the GST Law. He echoed the sentiments of the industry by mentioning that availing ITC is a mammoth task and extremely cumbersome. The GST Return system, he opined has been introduced half-heartedly causing difficulties for the genuine tax payers who want to voluntarily follow the law and pay taxes.

Mr. Puneet Bansal, Managing Partner, Nitya Tax Associates made a presentation on various GST Provisions of the Finance Act, 2020.

Mr. Tushar Aggarwal, Partner, Tattvam Advisors in his presentation

on Amendments relating to GST registration, explained the provisions of Rule 21 and grounds for cancellation of registration. He drew comparison of returns furnished under Section 39 i.e., GSTR-3B with the details of outward supplies furnished in GSTR-1 and details of inward supplies based on the details of outward supplies furnished by his suppliers in GSTR-1. He further explained the provisions for obtaining registration under GST. He also discussed the new Form GST REG-31 notified for intimation for suspension and notice for cancellation of registration.

Mr. N K Gupta, Senior Executive Director, S S Kothari Mehta & Co made a presentation on the provisions relating to restrictions on filing of GSTR 1. He mentioned that earlier the validity of the e-waybill was for 1 day - 100 Km. Now this limit has been changed to 200 Km per day.

Mr. Shailendra Kumar, CEO & Founder, TIOL moderated the session. He felt that any amendment made in the Act or Rules should facilitate compliance by the taxpayers' and not make the procedures cumbersome.





## INTELLECTUAL MEET FOR BUDGET 2021-22

**P**HDCI organized an Intellectual Meet for Budget 2021-22 at PHD House, New Delhi on February 9, 2021. Chief Guest, Ms. Smriti Zubin Irani, Union Minister for Textiles & Women and Child Development, while lauding the Budget mentioned that the Budget is binding the vision of AatmaNirbhar Bharat under the directive of Hon'ble Prime Minister, Mr. Narendra Modi. Talking about the focus towards sanitization, healthcare infrastructure, water availability among others, Ms. Irani shared that reforms like Ayushman Bharat Yojana, Swachh Bharat Abhiyan, National Research Foundation and National Education Policy are dynamic steps towards making a self-reliant India that will benefit every dimension and level of the society.

She praised the government's missions like Swachh Bharat Abhiyan's objective for providing basic hygiene and healthcare to Jal Jeevan Mission that aims towards providing clean drinking water to the rural households. Talking about healthcare, she appreciated the Ayushman Bharat Yojana providing medical coverage to rural households and provisions of health infrastructure in the form of wellness centers, health labs, etc.

The Union Minister praised the contribution of MSMEs and textiles industry for taking fast action towards manufacturing PPE kits under the guidance of the Hon'ble Prime Minister.

She shared her views on the



incorporation of successful reforms like National Education Policy and shared that the Budget is also focused on opening schools in the tribal areas and skill development.

Mr. Sanjay Aggarwal, President, PHD Chamber in his address congratulated the government for presenting a historic path-breaking

budget. He mentioned that the opening of textile parks will help to generate employment and increase exports. He further mentioned that increase in the healthcare infrastructure and separate allocation of funds for the vaccine will help to strengthen the healthcare system of the nation.





## OPPORTUNITIES IN CAPITAL & COMMODITY MARKETS ARISING OUT OF BUDGET 2021

The Capital Market & Commodity Market Committee of PHDCCI organized a webinar on 'Opportunities in Capital & Commodity Markets arising out of Budget 2021' on February 3, 2021.

Mr. Ved Jain, Former President, The Institute of Chartered Accountants of India was the Key Note Speaker. Other eminent panelists were Mr. Ravi Varanasi, Chief Business Development Officer, National Stock Exchange of India Ltd.; Mr. Harsha Upadhyaya, President & CIO - Equity, Kotak AMC Ltd. and Mr. K K Maheshwari, Alternate President, Association of National Exchanges Members of India.

While giving presidential address, Mr. Sanjay Aggarwal, President, PHDCCI said that the market has given complete thumbs up to the Union budget 2021-22. He hoped that the governance mechanisms are shored up to ensure that the promises are transformed into reality.

Mr. Vijay Bhushan, Chair, Capital Market & Commodity Market Committee, PHDCCI. mentioned that Indian benchmark equity indices broke the six-day losing streak as markets cheered the Union Budget 2021. He requested policy makers to provide ease of doing business by removing complex regulations and assured that India can achieve 5th rank from 8th rank in market capitalization by

sustaining Aatm Nirbhar Markets.

While dissecting the Union budget 2021, Mr. Ved Jain, Former President, The Institute of Chartered Accountants of India mentioned that this budget is a boon for the equity market with no tinkering in capital gains taxes or any form of COVID-19 pandemic related tax. The proposal for the privatization of 2 PSU banks, higher government spending in Infrastructure and increased FDI limit in Insurance also improved the overall outlook of the markets.

He explained some of the major changes in Income tax introduced by this Budget such as new section 115 BAC; abolishment of DDT; applicability of TCS on sale of more than Rs 50 lakh; Circle rate value adjustment for Capital gain and calculation of residential status of individual. He emphasized that fiscal deficit which has been quite high in 2021 may pose a challenge to India on the issue and servicing of debt.

Mr. Ravi Varanasi, Chief Business Development Officer, National Stock Exchange of India Ltd. mentioned that around 70 lakh investors joined the stock market during last year and there is a need to provide awareness and tools for decision making for their continuation. He appreciated the proposal to introduce investor

charter for making the framework contemporary as well as for improving investor confidence in Indian securities and commodities markets.

Mr. Harsha Upadhyaya, President & CIO - Equity, Kotak AMC Ltd. mentioned that it is a bold Budget which is messaging Rating Agencies that India will maintain the path of fiscal prudence and raise fiscal deficit when necessary to support the economy like western countries. He stated that privatization in financial sector by Clean-up of the bad loans and asset monetization by setting up of an ARC to deal with the NPAs is a paradigm shift.

Mr. K K Maheshwari, Alternate President, Association of National Exchanges Members of India highlighted that the proposal to create a permanent institutional framework to provide liquidity in the corporate bond market is a positive development. He suggested that tax rebate under section 88E should be reintroduced to provide a level playing field to Indian market participants compared to global markets as India is the only country that levies STT and CTT in the derivatives and commodities segment.

Mr. Vivek Seigell, Assistant Secretary General, PHDCCI moderated the webinar and also delivered the vote-of-thanks to the panelists.





The Economic Affairs Committee of PHD Chamber organized a Budget Viewing Session 2021-22 on February 1, 2021, in Hybrid, Physical and Virtual mode.

Mr. Sanjay Aggawal, President, PHD Chamber said that the Economic Survey stressed on the infrastructure sector and that is something we would like to be announced in the budget. He mentioned that DFIs need to be setup or measures should be proposed to strengthen the existing DFIs. He also said that MSME sector needs funding aggressively. He mentioned about vacancies in police and judiciary which need to be filled in. For Start-ups, there is a need to widen definition of Startups and tax holiday needs to be given. He said that India has survived better during the COVID-19 pandemic. He mentioned that India has gone out of its way to export vaccines to six countries and this would position India very strongly on the global front. He also said that

there is a dichotomy in income tax, be it the individual tax rate or corporate tax rates. He said that there should be uniformity in both the rates and that peak of 40% in personal income tax should come down. In the post budget session, he congratulated Ms. Nirmala Sitharaman, Finance Minister for presenting a historic budget and considering the aspirations of all sections of the society for the improvement of standards of living and ease of doing business in industry across the segments.

Dr Ajay Chhibber, Renowned Economist and Distinguished Visiting Scholar, The Elliott School of International Affairs, The George Washington University, US said his four expectations from the 2021-22 budget were to nurture and to revive the economy; safety and health sector; progress through export led growth and to set the stage for recovery for a much faster growth. According to

him, the first expectation is the most important, wherein the country is recovering underway but Economic Survey calls it V-shaped recovery. The growth trajectory is quite uneven and some people call it K-shaped recovery path. He said that the MSME sector needs attention as it is one of the growth oriented sector in the economy. However, some sectors are doing better as compared to others. Large sectors are not doing well especially travel and tourism, hospitality, etc.

This year, India is likely to see 7-8% growth which is better than as predicted by IMF and other agencies. Fiscal expenditure is quite high this year which needs to be contained as well. India is having the lowest fiscal deficit among the world economies. The budget is expected to get the big push theory in practice with prime focus on physical infrastructure, railway tariffs and streamlining of industry and trade bodies.

Dr N R Bhanumurthy, Renowned Economist and Vice Chancellor, BASE University, Bengaluru said that the tax policies should be according to the fiscal responsibility roadmap during next few years. The Government should focus more over the state expenditures like healthcare and infrastructure. The budget outlines as during COVID-19, most of the states were suffering from fiscal constraints due to heavy expenditure.

Prof (Dr) Ram Singh, Professor, Delhi School of Economics, Delhi University praised the budget announcements. He said that it is encouraging to know that the government came out generously for fiscal deficit and was not conservative. He said that budget has looked beyond COVID-19 with a horizon for next 3-5 years. He said that government's announcement for investments in health are encouraging and will give a good boost to the demand. He then mentioned about the push given to infrastructure for mobilising private sector towards investments. This would then generate employment in various sectors. He mentioned that government could have announced more for agriculture sector by way of direct support to farmers, given the current scenario. He then said that some of the capital expenditure could be diverted to countryside to create employment in rural areas.

Dr. Vinod Kumar, Professor, Jagan Institute of Management Studies (JIMS), Rohini appreciated the budget announcements. He mentioned that it is encouraging to know that the GST collections have increased over the years. He said that automobile and infrastructure have been given a big boost, spill over of which would be in terms of the demand creation and investment is needed in steel and cement which will improve employment and GDP growth. The bond market has been lying low in India for so many years but this budget it will be given a big boost. He mentioned the reactions of bond market and stock market have been very encouraging.

Mr. Pradeep Multani, Senior Vice President, PHD Chamber said that the Budget 2021-22 must prioritize to be growth oriented budget and fiscal deficit should be secondary for the government. The government must provide funds for long-term projects. There should be development of

financial institutions for financing mid-size companies in India. DFI can bring money from sovereign wealth funds and other long term institutional investors. There should be launching of built India bonds denominated in INR to raise capital for 20-50 years tenure at very low interest rates to boost economic and social infrastructure projects. In the post budget session he said that 11% projected GDP growth by Economic Survey or 11.5% by IMF is encouraging.

Mr. Saket Dalmia, Vice President, PHD Chamber in his vote-of-thanks to the guests said that the government expenditure has been increased in the budget which is needed to kick-start the demand. He mentioned that a lot more could have been done for the MSMEs. He said that the government has presented an encouraging budget to shrug off the fear of COVID-19. He said that Coronavirus pandemic had created a problem for smaller businesses to operate. He said that the budget has provided an opportunity for the small unorganised sector to bounce back.

Dr Ashok Khanna Former President, PHD Chamber and Chairman-cum-Managing Director, Khanna Watches Ltd. mentioned that a lot of emphasis has been on infrastructure building. He said that scrapping policy has been given a forefront. He appreciated that this budget has provisioned for no ITR filing for the senior citizen pensioners. He said that FDI is bound to increase in insurance sector and tax holiday for affordable housing is good.

Ms. Sushma Berlia, Former President, PHD Chamber and President, Martin & Harris Pvt. Ltd. mentioned that the budget had focused on economic, national and entrepreneurship areas. She said that the budget is visionary and transparent. In terms of health and education, she said that the budget has given maximum focus on health in terms of preventive measures, research & innovation. She also mentioned about the allied health missions that have been introduced in the budget. She said that the vision that has been laid in budget should be faster in implementation. She mentioned that National Education Policy (NEP) has been one of the significant steps of the government which is truly visionary in intent. She appreciated the National Commission for Higher Education that has been

set-up. For skilling, she said that realignment of apprenticeship scheme is very well thought by the government.

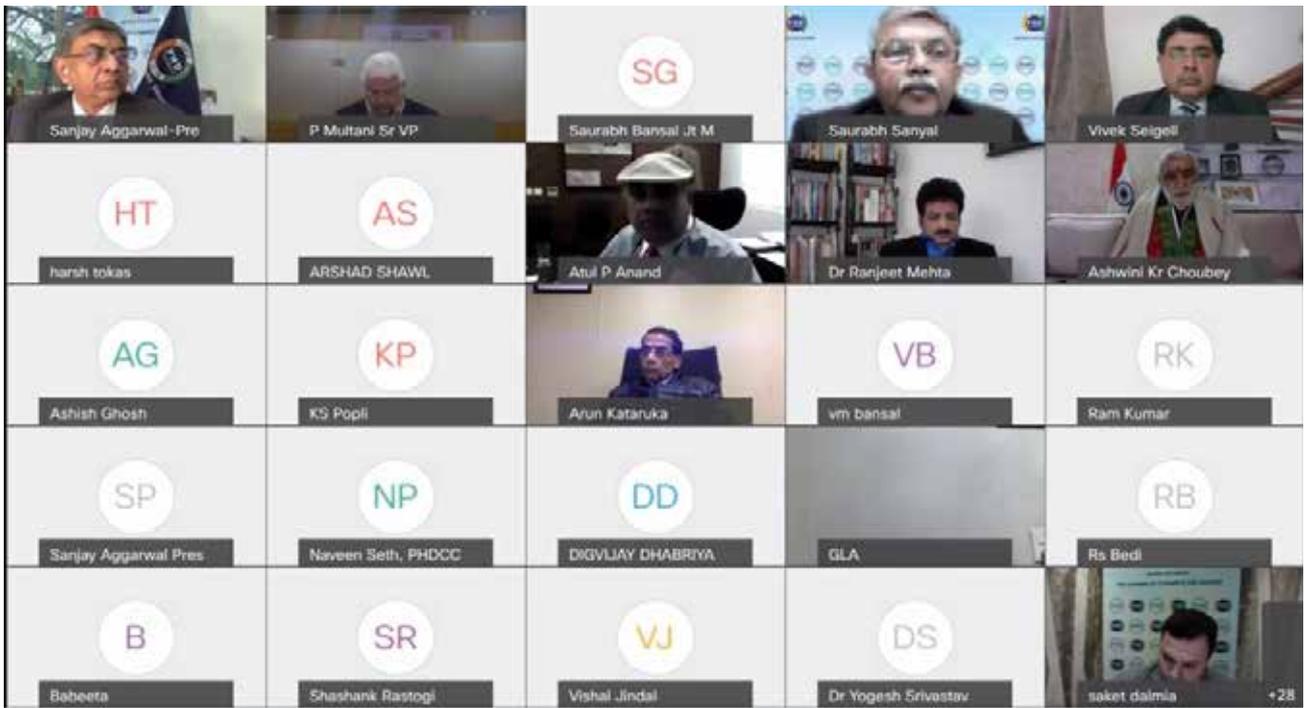
Mr. Sanjay Bhatia Former President, PHD Chamber and Managing Director Hindustan Tin Works Ltd. praised the six pillars of the Budget and the vision laid for Atmanirbhar Bharat. He said that all the pillars are important and good focus has been given on each by the government. He appreciated the capital expenditure target of the government. He appreciated the asset monetization and decriminalization of Companies Act proposed in the budget. He mentioned about the Employers' contribution towards Provident Fund. He welcomed the reduction of customs duty on steel and other associated products.

Mr. Salil Bhandari, Former President, PHD Chamber and Founder, BGJC & Associates LLP, stated that the government has announced a forward looking budget. Long term initiatives will stimulate investments in new structure for stressed assets. The budget is like a 360 degree appraisal of the government and six pillars are strategic and key areas of the government through which funds would be flowing, he added.

Mr. Sandip Somany Former President, PHD Chamber and Vice Chairman & Managing Director, HSIL Limited said that from the manufacturing point of view, the manufacturing sector needs to grow. The government has already launched the PLI scheme, which is a welcome move. He said that Customs Duty will protect the new manufacturing sector. He described the disinvestment plans for two PSUs and one insurance company as a bold move. He said that DFI should also be setup for non-infrastructure projects at competitive rates.

Mr. Alok Shriram, Former President, PHD Chamber and Senior Managing Director & CEO, DCM Shriram Industries Ltd. said that a good budget has been announced. He said that encouraging steps have been taken in the budget for the textile sector, such as textile parks and inverted duty structure towards man-made fibre. He said that this would bring in technology for the textile and leather sectors.





## INTERACTIVE SESSION WITH MINISTER OF STATE FOR HEALTH & FAMILY WELFARE, GOVERNMENT OF INDIA



Mr Sanjay Aggarwal, President, PHDCCI welcomed Mr. Ashwini Kumar Choubey, Hon'ble Minister of State for Health & Family Welfare, Government of India for sparing his precious time to interact with the members of Managing Committee of PHDCCI.

Mr Aggarwal introduced Mr. Choubey, who is the Member of the 17th Lok Sabha. He was a Member of the 16th Lok Sabha representing Buxar (Lok Sabha constituency) and former Health Minister of the state of Bihar. Shri Choubey is a veteran politician from state of Bihar and elected to the Bihar Legislative Assembly for five consecutive terms. He was accredited to have built 11,000 toilets for minority and Below Poverty Line families under Swachh Bharat Mission.

Addressing the Managing Committee Members of PHDCCI, Mr Choubey showed his gratitude for the opportunity to interact with the members. He mentioned that by Inventing COVID-19 Vaccine, India paves way for transforming Challenges

into Opportunities for Nation's Welfare. The invention of the vaccine has brought laurels to our Nation from across the globe the countries of the World are queuing up to buy the Indian COVID-19 Vaccine, which is a moment of pride for each of our citizen. He lauded our Prime Minister's leadership for leading from the front to spread positivity and urging to aim towards Aatmanirbharta, Self Confidence and Self-sufficiency which led to eradication of disruption caused in the Nation and its citizens during initial time of the widespread Covid – 19 pandemic.

Mr. Choubey said initially India didn't even have PPE kits for its doctors and medical health workers, we had to import them from China, but with the help of India's business houses and textile manufacturers, who had put in all their efforts and expertise, India started manufacturing PPE kits and masks domestically and today, we not only manufacture them for domestic consumption but also export them with new innovations to

it. Mr. Choubey congratulated India's win through effective discipline of citizens by following its leader's Vision of Atmanirbhar Bharat and robust administration policies adopted in early January, 2020 towards widespread information to respective State Govts pertaining to COVID-19 guidelines to curtail the spread of the virus and maintaining a low mortality rate.

Mr. Choubey enlightened the members about the Govt's target to vaccinate 30 crore citizens in 2 phases with the mission of Prevention and Cure for All. He also mentioned about PM's declaration of 1,70,000 crore fund allocation to underprivileged population and 20 lakhs crore package by the Hon'ble Finance Minister as a big boost to all sectors of the economy and an imperative step towards higher economic growth. He also stated confidence on conquering over Covid-19 like previous eradication of deadly diseases. While concluding his remarks, he requested everyone to walk together as One Nation to overcome this pandemic and requested businesses and industrialists to be leaders in making India a Corona Free Bharat.

Hon'ble Minister patiently answered all the queries of members of Committee. Mr Pradeep Multani, Senior Vice President, PHDCCI proposed a hearty vote-of-thanks to him.



## INTERACTIVE SESSION WITH DIRECTOR, ALL INDIA INSTITUTE OF MEDICAL SCIENCES

**M**r Sanjay Aggarwal, President, PHDCCI welcomed Dr Randeep Guleria, Director, All India Institute of Medical Sciences (AIIMS) for sparing his precious time to interact with the Members of Managing Committee of PHDCCI.

The President introduced Dr Randeep Guleria who is credited with the establishment of India's first centre for pulmonary medicines and sleep disorders at AIIMS. He was honoured by the Government of India in 2015 with Padma Shri, the fourth highest Indian civilian award. He has been awarded the prestigious Dr B C Roy National Awards for the year 2014 under eminent medical person category by the Medical Council of India.

Addressing the Managing Committee Members of PHDCCI, Mr Guleria showed his gratitude for the opportunity to interact with the Members. He highlighted that vaccine development during the COVID-19 pandemic has progressed at a 'pandemic' speed. Various clinical trial phases have overlapped and a lot of investments have been done by the

government and industry so that all the processes can run parallel. There has been no compromise on safety and efficacy. He deliberated that due to these remarkable timely efforts, India is known as the hub for COVID-19 vaccine production.

Dr Guleria mentioned that India has come a long way fighting against all odds in these crucial times. It has been a challenging time but we have come together as a nation and done extra-ordinary things. COVID-19 vaccine has been widely touted as the most effective public health measure to end the pandemic. The first vaccine has received authorization in countries like Russia, the USA, UK, Canada, and UAE. It has led to widespread optimism about the 'beginning to the end' of the COVID-19 pandemic. He shared that vaccines are currently the most promising approach for controlling the covid-19 pandemic.

Dr Guleria opined that the world has never before needed to implement mass immunization of its entire adult population. These have financial, logistic, and social challenges. The pandemic will only

be over when it is under control globally. An international initiative like the COVAX Facility will ensure equitable distribution of the vaccines worldwide. He discussed the vaccine delivery and distribution that will be monitored via Co-WIN, a digital platform for COVID-19 vaccine delivery and management. The priority will be given to healthcare workers; frontline workers and, prioritized age groups.

Dr Randeep Guleria emphasized that the COVID-19 vaccine development is a great achievement of modern medicine. This is only the first step in what has to be a global mass immunization campaign. However, it will likely be more than a year before the virus can be brought under control worldwide. Equitable global distribution of the COVID vaccine is imperative. Till then, public health measures need to be in place to constrain the spread of the COVID-19.

Dr Guleria patiently answered all the queries of members of Committee. Mr Pradeep Multani, Senior Vice President, PHDCCI proposed a hearty vote-of- thanks to him.



# VIRTUAL LOGISTICS CONCLAVE 2020

The Logistics Management Committee of PHD Chamber organized a Virtual Logistics Conclave 2020 on December 22, 2020. The objective of this Virtual Conclave was to discuss and deliberate on how companies can reduce their supply chain risks in the long-term and fix the broken value chains and how India can emerge as a preferred destination for investment across the globe.

Mr. Sanjay Aggarwal, President, PHD Chamber in his welcome address mentioned about Make in India 2.0 and promotion of India as a preferred destination for global investments by the Indian Government. He also spoke on the need for designing an optimal supply chain configuration that can meet the expected growth rates, looking at the needs of the global market.

Mr. Ramesh Agarwal, Chairman, Logistics Management Committee, PHD Chamber highlighted the need to streamline the issues arising due to various regulatory checks and compliances faced by transporters in transporting goods, which will help in reducing the overall turnaround time for trucks and cost for the sector.

Mr. Pawanexh Kohli, Former CEO and Adviser, National Centre for Cold Chain Development (NCCD) while delivering his address stated that the logistics sector has been the backbone in nation - building by providing job opportunities to the masses. He further added that the sector has been resilient and a strong arm of India and in today's competitive world, logistics has to step up and ensure that supply happens to demand by shifting to multi-modal shipments as this will help in ensuring seamless equilibrium between demand and supply.

Ms. Vandana Aggarwal, Senior Economic Adviser, Ministry of Civil



Aviation, in her keynote address mentioned that logistics has been a sector that has a lot of prominence in terms of delivery of services especially during the times of the pandemic; Indian logistics has come of age by adhering to tight timelines in meeting domestic as well as international supply demand especially during initial days of pandemic and lockdown. She further emphasized that in this new normal, logistics needs to have automation, safety, fast delivery, ensure performance in the supply chain, by leveraging and shift to

multimodal transportation.

Mr. Pawan Kumar Agarwal, IAS, Special Secretary (Logistics), Ministry of Commerce and Industry, in his inaugural address highlighted the need to focus on cost reduction, promote multi-modal transportation, reduce the time of turnaround trucking, get more mileage on the capital investments in infrastructure and plan for integrated transport infrastructure. There is a need to leverage the reduced cost of railway and postal transportation and improvise trans-shipment to



reduce the cost. He further added that the Government is working on standardization of norms for warehousing infrastructure, grading and rating of infrastructure in order to streamline the logistics sector in India.

Mr. Vipin Vohra, Co-chairman PHDCCI, Logistics Management Committee delivered the vote-of-

thanks for the inaugural session.

The inaugural session was followed by a panel discussion on road map to make India as a global logistics hub. The session was moderated by Mr. Ramesh Aggarwal, Chairman, PHD Logistics Management Committee and panellists for the session were Mr. Pradeep Singhal, President, AITWA;

Mr. Shantanu Bhadkamkar, President, AMTOI; Capt. T S Ramanujam, CEO, Logistics Sector Skill Council (LSC), Government of India; Dr S B Saraswat, MD, Global e-Auctions and Mr. Parikshit Mahajan, CMD, 3Di Technologies.

The virtual conclave was supported by ATC Supply Chain Solutions Pvt. Ltd.



## IMPACT OF COVID-19 ON WOMEN WORKING FROM OFFICE AND HOME, BALANCING PERSONAL AND PROFESSIONAL LIFE WITH MENTAL HEALING

The Women Entrepreneurs Committee of PHDCCI organized a webinar on the 'Impact of COVID-19 on 'Women working from office and Home, balancing personal and professional Life with mental healing' on December 28, 2020.

Dr Aruna Abhey Oswal, Chairperson, WE Committee discussed the role of women in nation-building and the challenges faced by her in balancing work and home amid the pandemic resulting in physical and mental stress.

Mr. Sanjay Aggarwal, President, PHDCCI in his presidential remarks deliberated about the challenges faced by both working and non-working women during the pandemic. Mr. Aggarwal mentioned that while the pandemic has affected all the verticals, it has severally affected women the most. The need of the hour

is to educate and raise awareness of the possible opportunities for women in society as they play a pivotal role in nation-building.

Ms. Shagun Singhal Garg, Motivational Speaker, Columnist & Educationist while moderating the technical session, discussed the impact of COVID-19 on women due to exposure on social media. She deliberated how mental health needs attention and one should not strive for perfection and letting things happen on their own.

Ms. Nikita Das, Cluster Director of Marketing, Grand Hyatt Mumbai Hotel & Residences while sharing her personal experience during the pandemic discussed how to develop confidence through skill building. She also emphasized on regular yoga practise to reduce stress and anxiety and read books.

Dr Deepika Singhal, Board Member, Action Group of Hospitals and Partner, Packaging India while sharing her personnel experience in these challenging times, mentioned that women should divide responsibility and work flexibly. Besides managing household and office work, women should also take out time for herself.

Dr Manisha Pandey, Senior Consultant (MBBS, MS (O& G), FICMCH), NTPC Ltd. while giving a presentation on "Women - The original multitasking operating system" mentioned that the common disorders affecting women worldwide are depression, anxiety and somatic depression during the pandemic. She said that due to the pandemic, extended lockdowns and work from home being the new normal, there was a rise in job insecurity and domestic violence among women endangering their mental health. She emphasized that we need to spread awareness about the healing of mental health in the masses.

Dr Blossom Kochhar and Ms. Vertica Dvivedi, Co-chairpersons, WE Committee, PHDCCI were also part of the session.

Ms. Archana Aggarwal, Co-chairperson, WE Committee, PHDCCI delivered the vote-of-thanks to the delegates. The webinar was moderated by Dr Yogesh Srivastav, Assistant Secretary General, PHDCCI.





# RETAIL 360°- FUTURE OF RETAIL

Mr. Saurabh Bansal, Co-chairman, Retail Committee, PHD Chamber while delivering the vote-of-thanks to all the delegates, mentioned that the future of retail is undergoing a period of change since the advent of online shopping. He further highlighted that Retailers are expected to keep their consumers engaged across every channel of shopping and ensure that they offer many benefits to be replaced by online shopping entirely.

The technical session on 'Connection and Consideration: The Mantle of Modern Leaders' witnessed the presence of Dr Ranjeet Mehta, Deputy Secretary General, PHD Chamber; Mr. Rachit Mathur, Managing Director & Partner India Lead – Consumer & Retail Practice, Boston Consulting Group (BCG); Mr. Rakesh Kaul, CEO, Hindware Appliances; Mr. Takshay Bansal, Joint Managing Director, Dorset Industries Ltd.; Mr. Ankit Gupta, Director, Holostik Group; Mr. Rajesh Jain, MD & CEO, Lacoste India and Mr. Varun Gupta, Director, Kent RO Systems.

Mr. Rakesh Kaul, CEO & Whole Time Director, Somany Home Innovation Private Limited discussed about integrating the key role of IT in the pandemic while giving a physical experience to all its consumers. MSMEs were a big support in building the integration of supply chains and are the need of the hour. For any business offline, story needs to be plugged in the online story for the success.

Mr. Takshay Bansal, Joint Managing Director, Dorset Group mentioned that there should be close proximity and the digital connect where one can get hands on experience on the products. People are the most important resource of any business and that's the major reason India bounced back.

Mr. Rajesh Jain, Managing Director & CEO, Lacoste India mentioned that data accuracy gave an insight of the prediction for the future. Relatively

India is expected to become the world's fastest growing e-commerce market driven by robust investment in the sector and a rapid increase in the number of internet users. The growth witnessed in the FMCG sectors was also a reflection of positivity recorded in the overall macroeconomic scenario and opening of the economy and easing of lockdown restrictions, mentioned Mr.V K Saraswat, Member, Niti Aayog, Govt of India in the inaugural session of Virtual Series "Retail 360° - Future of Retail" organized by PHD Chamber on January 21, 2021.

Mr. V K Saraswat while giving an overview of the industry, its market size, GDP contribution, and its global rankings mentioned that the Indian Retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. He discussed the investment scenario of the industry with FDI inculcated from corporate giants of the world and government's initiatives to improvise the industry by allowing 100 percent FDI in online retail of goods and services through automatic route and changed FDI rules in food processing.

Mr. Sanjay Aggarwal, President, PHD Chamber in his presidential address deliberated about the effect of the pandemic on the retail industry and rise in the usage of e-Commerce

platforms and consumers spending. He stated that the retail industry is one of the fastest-growing sectors of the country and India can be seen as the hub for retail space for the future.

Mr. Sanjay Aggarwal emphasized that retailers have the opportunity to imagine or seek out new partnerships and new retail categories including product and service categories that consumers didn't know they needed. To seize this opportunity, it's time to rethink partners, suppliers, and alliances and examine ways to serve low-end customers while exploring new markets, suggested Mr. Aggarwal.

Mr. Shashvat Somany, Chairman, Retail Committee, PHD Chamber while giving his industry perspective deliberated about the paradigm shift in the retail industry that has allowed smaller retailers to rethink how they do business, gain new revenue engage with existing revenue and create efficiencies.

Mr. Somany mentioned that retailers today are looking to get a competitive edge and know the key lies in providing the best customer experience possible. This invaluable 360-degree view of the Retail Industry, now being called Retail 360° enables retailers to leverage different aspects of data and technologies to make smarter business decisions.



the future is better. Man by nature is a social animal he quoted, people will start the same consumer behavior. Big data was extremely useful for knowing the extent of uncertainty.

Mr. Ankit Gupta, Director, Holostik Group mentioned the vital importance of sustainability. More SMEs are looking for traceability option to have a clear balance sheet. Access to

supply chain data does wonders to banks as indicated by the shortage of inventory, while loyalty modules get visibility, thereby involving every ecosystem.

Mr. Varun Gupta, Director, Kent RO System mentioned that there is general increase in the customer hygiene and health is considered very important. Different products and

different challenges were needed to strategize the pricing and selling strategies to cater to the needs of the end-consumers.

Mr. Rachit Mathur, MD & Partner, Boston Consulting Group while moderating the session focused on the key areas of omnichannel and supply chain sector while also giving the solutions.



## MEETING WITH MINISTER COUNSELOR FOR ECONOMICS, TRADE, AND IT (ACTING), EMBASSY OF US THROUGH A VIRTUAL PLATFORM

Mr. Tom Carnegie, Minister Counselor for Economics, Trade, and Information Technology (Acting), Embassy of US met Mr. Sanjay Aggarwal, President, PHDCCI on January 29, 2021 through a virtual platform. Mr. Matt Ingeneri, Economic Growth Unit Chief; Mr. Gregory Taevs, Deputy Senior Commercial Officer and Ms. Poornima Kamath from the Embassy of US; Mr. Amit Ray, Chair – Int'l Affairs Committee for Americas, Mr. Vishal Dhingra, Co-chair – Int'l Affairs Committee for Americas, Mr. Tushar Aggarwal, Co-chair – Int'l Affairs Committee for Americas, Dr S P

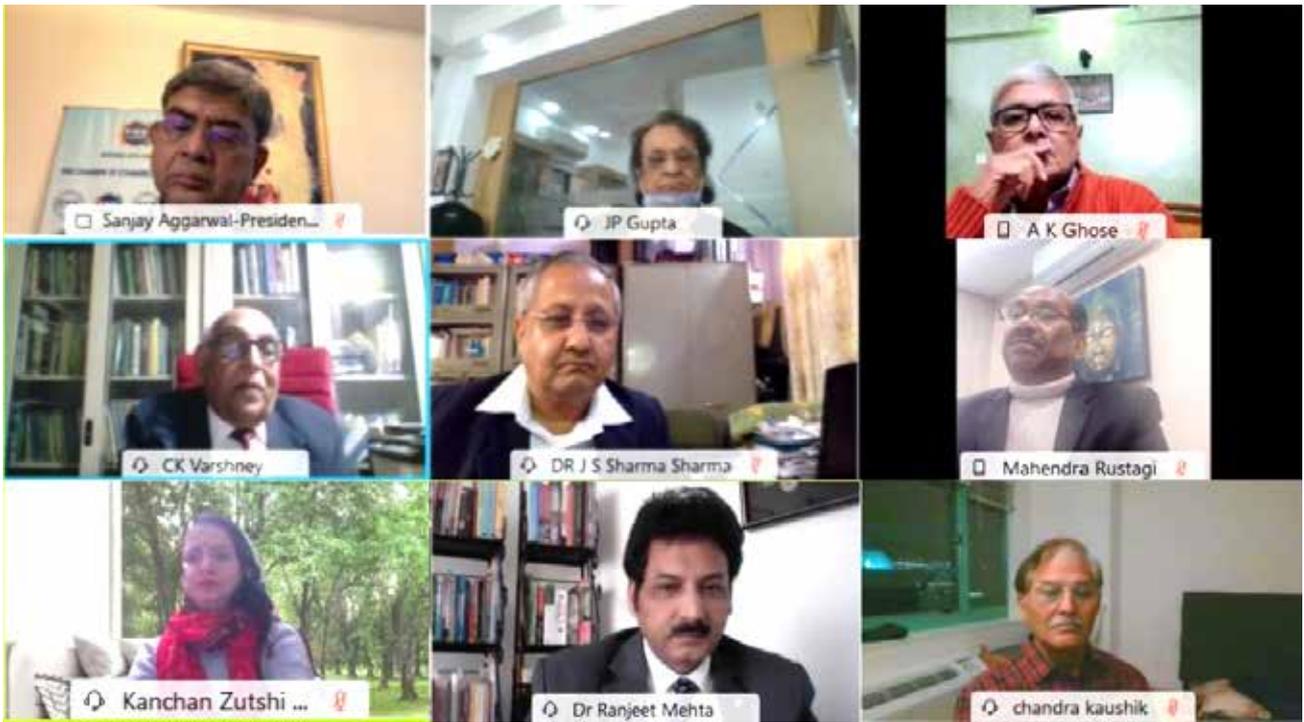
Sharma, Chief Economist, Mr. Naveen Seth, Assistant Secretary General, Mr. Niraj, Secretary (International Affairs), Mr. Abhishek Banwara, Joint Secretary from PHDCCI were also present during the virtual meeting.

Mr. Aggarwal, while welcoming all the delegates to the meeting, spoke about the gamut of activities organized by the Chamber and dwelled upon the historic and dynamic relations shared by both the nations. The volume of merchandise trade between India and US has significantly increased from around USD 62 billion in FY2014 to around USD 89 billion in FY2020. He also highlighted that U.S.

is the 3rd largest source of foreign direct investment (FDI) into India. The cumulative FDI equity inflows from the US during April 2000 to September 2020 amounted to USD 37 billion constituting 7% of the total FDI equity inflows in India.

Mr. Carnegie highlighted that India-U.S. relations will find new impetus under the new administration. He also emphasized that it was opportune time for the business communities to work in a closer cooperation. He also hoped that under the new regime India-US FTA will also find firmer grounds for development. He shared a report on India-US partnership which can be accessed through the weblink: <https://www.spanmag.com/us-india-relationship/us-india-partnership-ambition-and-achievement/20210100>.

The rest of the participants from the US Embassy and PHDCCI shared their respective views on trade, economics, and prospects of FTA between the two countries and were optimistic of even stronger bilateral relations under the new administration.



## ECOLOGIZING ECONOMY: A COMPELLING SHIFT TOWARDS GREEN GROWTH AND LONG-TERM SUSTAINABILITY



The PHD Chamber organized a webinar on “Ecologizing Economy: A compelling shift towards green growth and long-term sustainability” with Prof. C K Varshney, Former Dean, School of Environmental Sciences, JNU on December 22, 2020. The objective of the webinar was to deliberate on Ecologizing the economy which will help us achieve environmental sustainability and all-round development of the economy. The webinar was moderated by Dr Ranjeet Mehta, Deputy Secretary General, PHD Chamber.

Mr. Sanjay Aggarwal, President, PHD Chamber in his welcome address discussed about the effects of industrialization on the environment. He mentioned that industrialization on one hand is generating employment and on the other hand is posing a serious threat to the environment. The Environment should be protected at any cost to maintain the ecological balance and achieve sustainable development. He

highlighted that companies are now shifting from traditional to cleaner and environmental friendly methods in their business operations. He also pointed out that Covid waste disposals should be treated before discharging it in the environment.

Dr J P Gupta, Chair, Environment Committee, PHD Chamber in his Introductory remarks highlighted the 5 key elements of the Universe, namely Fire, Earth, Water, Metal and Wood which are regarded as the foundation of everything in the universe and natural phenomenon.

Prof. C K Varshney, Former Dean, School of Environmental Sciences, JNU, Professor Emeritus, JNU and Distinguished Adjunct Professor Asian Institute of Technology, Bangkok gave a comprehensive presentation on shift towards green growth and long-term sustainability.

Further, he emphasized that industrialization is not only creating employment but is also taking a toll on

the environment. Thus, environment needs to be protected and focus should be on green business and sustainable development since our life and support depends upon the environment, hence it is important for us to preserve it. He also talked about the importance of food chain in the ecosystem and how energies and nutrients are being passed on from one organism to another and how species depend on each other.

He also highlighted the top five global risks– i.e Extreme weather events, Failure of climate-change mitigation and adaptation, Environmental damage and disasters such as oil spills and radioactive contamination, Major loss of biodiversity and pandemics, Natural disasters such as Floods, Heat Strokes, Cyclones, Forest Fires, Melting of glaciers and Polar ice caps.

Lastly, he mentioned how green growth has emerged as a dominant policy response to climate change and ecological breakdown. The focus of green growth strategies is to ensure that natural assets can deliver their full economic potential. He also added that Companies should spend a substantial amount on CSR to protect the environment.

Dr JS Sharma, Co-chair, Environment Committee, PHD Chamber delivered the formal vote-of thanks to all the esteemed panellists and participants.

The Defence and HLS Committee of PHDCCI organized an International Conference on ‘Critical and Strategic Materials in Aerospace and Defence’ at AERO INDIA 2021 on February 5, 2021 at Air Force Station, Yelahanka, Bengaluru.

Dr Ajay Kumar, Defence Secretary, Department of Defence, Government of India was the Chief Guest while Dr Satheesh Reddy, Chairman DRDO and Dr Saket Kumar, Director General, Industries & Commerce, Government of Haryana were the Guests of Honor for the occasion.

All eminent speakers shared their views and suggestions on the roadmap for making India self-reliant in its material needs for the strategic sector.

Dr Ajay Kumar, Defence Secretary shared that focus has been laid on materials in DAP 2020. If any material is available in India, then it has to be sourced from India and it has to be a part of the RFP. These materials need to be developed in India either by the material laboratories or through industry participation. MSMEs are the backbone of defence and aerospace industry in India. The Government aims to double the number of MSMEs from 8000 in defence and aerospace sector to 16000 in the next five years. The Government has reserved procurement up to Rs. 100 crores from the Indian MSMEs, informed Dr Kumar.

Dr Satheesh Reddy, Chairman, DRDO appreciated the efforts taken by PHDCCI and MIDHANI to discuss the critical and strategic materials and work on the issues related to it. Dr Reddy deliberated that the Government is very serious about developing the capabilities for the materials within the country.

Mr. Sanjay Aggarwal, President, PHD Chamber applauded the Government for the new defence budget and the various policies for the growth of the aerospace and defence sector. Strategic materials are increasingly important for the development of a nation in general and its security in particular. He urged that a considerable part of the defence capex budget should be reserved for indigenous manufacturers.

Mr. M K Gupta, Chair, Defence & HLS Committee, PHD Chamber shared the various issues on the critical and



## INTERNATIONAL CONFERENCE ON CRITICAL AND STRATEGIC MATERIALS IN AEROSPACE AND DEFENCE AT AERO INDIA 2021

strategic material requirements by the Indian and the global OEMs.

Dr Saket Kumar, IAS, Director General, Industries & Commerce and Advisor, Civil Aviation, Government of Haryana highlighted Haryana as a destination for companies who are willing to venture into defence production, aerospace and defence.

Mr. William Blair, VP & CEO, Lockheed Martin India shared about Lockheed Martin's initiative in driving 'Atmannirbhar Bharat'. They are driving different programs with TATA and recently they have entered into collaboration with MIDHANI.

Mr. Kishore Jayaraman, President, Rolls Royce India insisted that India has the capability and also has the demographic dividend to produce materials. Rolls Royce is working with different organizations like MIDHANI to co-create products and also that the materials are going to play a very important role.

Mr. Ashwani Bhargava, Director-Supplier Management, Boeing India International said that Boeing sources 1 billion dollar from different suppliers in India and 26% from those are MSMEs. Mr. Bhargava also suggested solving the problem of producing raw

materials at controlled prices and also supplying globally at controlled prices.

Col. Kuber, Director, Defence & Aerospace, Ernst & Young discussed on how Indian companies can be aligned with the global supply chain.

Dr S K Jha, Chairman & Managing Director, MIDHANI emphasized that India has the strength of Materials but still we are importing materials due to certain factors. We need to be 'Atm Nirbhar Bharat' in the defence sector. He said that MIDHANI success is due to R&D from DRDO and certification from CEMILAC and DGAQA.

Mr. B Saha, Regional Director, RCMA (Materials) stated that the next 5-10 years are crucial for strategic material. Mr. Saha, emphasized the importance of availability of right materials at right time, qualified and certified materials.

Mr. M Z Siddique, Director, Gas Turbine Research Establishment (GTRE) discussed various projects to cater to future challenges on developing critical materials.

Mr. Vikram Sahgal, Co-chair, Defence & HLS Committee, PHD Chamber delivered the vote-of-thanks to the speakers and the delegates.

The conference was moderated by Mr. Vivek Seigell, Assistant Secretary General, PHD Chamber and was well attended by a number of delegates from Indian Defence industry and abroad both physically and virtually.



## PM INAUGURATES WORLD SUSTAINABLE DEVELOPMENT SUMMIT 2021

Prime Minister Mr. Narendra Modi on February 10, 2021 inaugurated the World Sustainable Development Summit 2021 via video conferencing. The theme of the Summit was 'Redefining our common future: Safe and secure environment for all'. The Prime Minister emphasized on climate justice for fighting against climate change. Climate justice is inspired by a vision of trusteeship- where growth comes with greater compassion to the poorest. Climate justice also means giving the developing countries enough space to grow. When each and every one of us understands our individual and/ collective duties, climate justice will be achieved. He said that India's intent is supported by concrete action. India has committed to reduce emissions intensity of GDP by 33 to 35 percent from 2005 levels. He also shared that India is making steady progress on its commitment to Land Degradation Neutrality. India is on track to setting up four fifty giga watts of Renewable Energy generating capacity by 2030.

H.E. Dr Mohamed Irfaan Ali, President of the Cooperative Republic of Guyana; Hon. James Marape, Prime Minister of Papua New Guinea; Mr Mohamed Nasheed, Speaker of the People's Majlis, Republic of Maldives; Ms Amina J Mohammed, Deputy Secretary-General, United Nations, and Shri Prakash Javadekar, Union Minister of Environment, Forest, and Climate Change were also present on the occasion.



## VIRTUAL MEETING WITH THE DIPLOMATS AND OFFICIALS FROM EMBASSY OF GERMANY, NEW DELHI

**M**r. Saket Dalmia, Vice President, PHD Chamber had a virtual meeting with the Diplomats and Officials from Embassy of Germany, New Delhi on January 28, 2021. Officials from Embassy of Germany included Dr Jorg Polster, Minister- Head of Economic & Global Affairs Department, Embassy of Germany; Mr. Superna Deo, Economic and Global Affairs Department, Embassy of Germany; Mr. Boris Alex, Director-India, Germany Trade and Invest (GTAI) and Ms. Sonia Prashar, Deputy Director General, Indo German Chamber of Commerce. Mr. Vikram Gera, Co-chair, International Affairs Committee for Europe & CIS, PHDCCI; Mr. Manav Marwaha, Paramount Communications Pvt. Ltd.; Mr. Saurabh Sanyal, Secretary General, Mr. Naveen

Seth, Assistant Secretary General, Mr. Niraj, Secretary (International Affairs) and Mr. Abhishek Banwara, Joint Secretary from the Chamber were present during the meeting.

Mr. Saket Dalmia, while thanking the officials for sparing their valuable time for the meeting spoke about the activities undertaken by the Chamber Internationally, especially in the European region.

Mr. Vikram Gera highlighted upon the trade and economic dynamics between both the countries and spoke about the importance of the strategic partnership that both the countries enjoyed.

Dr Polster, while appreciating the activities of the Chamber highlighted that the MSME sector had played a

pivotal role in the economic growth of both the countries and was very badly hit by the pandemic. He also lauded the efforts of both Indian and German Governments for providing the necessary support to their respective industries through the pandemic.

Mr. Boris Alex apprised about the role played by GTAI for the promotion of German companies in India.

Ms. Sonia Prashar apprised on the role of Indo-German Chamber of Commerce in providing the necessary assistance to German companies for setting up their base in India.

Mr. Manav Marwaha highlighted few issues faced by German companies in India while participating in Government tenders, especially in the telecommunication sector.

Mr. Saurabh Sanyal, while delivering the vote-of-thanks for the session, requested the Embassy of Germany in India, GTAI and IGCC to provide the necessary support to upcoming India-Germany Virtual B2B Meet to be held in March and also for inviting the German Companies for attending the B2B Meet.





## CORPORATE FRAUD CONTROL AND FORENSIC AUDIT



The Corporate Affairs Committee of PHDCCI organized a webinar on ‘Corporate Fraud Control and Forensic Audit’ on January 28, 2021.

Mr. Keshav Chandra (IAS), Director, Serious Fraud Investigation Office was the Chief Guest at the webinar.

Mr. Pradeep Multani, Senior Vice President, PHDCCI mentioned that frauds and poor governance are serious risks for all organizations. He highlighted that high-profile cases in recent years have shown that dishonest behaviour not only undermines profits, operating efficiencies and reliability but can severely damage an organization’s reputation.

Mr. Naveen N D Gupta, Chair, Corporate Affairs Committee, PHDCCI mentioned that in today’s volatile economic environment, instances of asset misappropriation, money laundering, cybercrime and accounting fraud are increasing by the day. He stated that with changes in technology, frauds have taken the shape and modalities of organized crime and deploying increasingly sophisticated methods of

perpetration.

Chief Guest, Mr. Keshav Chandra (IAS), Director, Serious Fraud Investigation Office in his special address talked about the do’s and don’ts for industry from perspective of SFIO. He highlighted that in recent scams, higher management is involved with public money invested through IPOs. He mentioned that lack of corporate governance and non-independence of Internal Auditors are the backbone for happening of frauds. He also mentioned that excessive remuneration of executives and weak monitoring system are the greatest indicator to identify fraud in corporates as per the recent cases.

Mr. Chetan Dalal, Founder & CEO, Chetan Dalal Management & Investigation Services through his detailed presentation depicted 5 techniques to mitigate fraud risk. He also highlighted the important learnings from billion dollar scams and red flags useful in fraud investigations.

Mr. Aseem Chawla, Co-chair, Corporate Affairs Committee, PHDCCI. while giving a legal perspective talked about the admissibility of evidences in fraud investigation and the manner to

present the same before Courts and Tribunals like NCLT, NCLAT, PMLA, etc.

Mr. Saurabh Gupta, Practice Leader - Forensic, Ethics and Compliance Services, SCV & Co. LLP through his presentation highlighted the ways of fraud detection such as whistle - blower hotlines, data analytics, etc.

Mr, Martand P Singh, Partner & Regional Head - South, Vaish Associates Advocates & Mr. Nikhil Bedi, Partner and Leader- Forensic Services, Deloitte India LLP in their presentation mentioned the ways to design meaningful controls and fraud risk management strategies. They explained that technology being the real essence is not only behind corporate fraud but also a tool to mitigate fraud. The quantity and quantum of frauds have increased especially cybercrimes due to more focus on digitization in the Covid era.

Ms. Ranjana Agarwal, Co-chair, Corporate Affairs Committee, PHDCCI while summing up the webinar mentioned that to control fraud, regulatory changes are being proposed and lot of disclosures are now required by listed companies. She suggested that to mitigate fraud, corporates should focus on common sense, inquisitiveness and information to ensure long term value creation and to protect goodwill and reputation of the organization.

Mr. Vivek Seigell, Assistant Secretary General, PHDCCI moderated the webinar and also delivered vote-of-thanks to the panelists. The webinar was attended by around 250 delegates.



## DRONE AND GIS APPLICATION IN AGRICULTURE: OPPORTUNITIES AND WAY FORWARD

The PHD Chamber organized a Round table discussion on 'Drone and GIS Application in Agriculture: Opportunities and Way Forward' on January 27, 2021.

Chief Guest, Mr. Amber Dubey, Joint Secretary, Ministry of Civil Aviation emphasized that drones are affordable and easy to use. It can help to access the efficient use of inputs, labor, and time. He informed that the Ministry is open to fast track approvals and exemptions to academic and research institutes by declaring the areas as Green Zones. He cited example of use of drone in managing the Locust menace in Rajasthan in a matter of hours through inter-ministerial coordination.

Dr D K Prabhuraj, Director, DPAR (e-Governance), Govt. of Karnataka mentioned that drones are in demand for everything from delivery to defense and recently they are revolutionizing the agriculture sector. It can give an estimation of the crop areas; identification of specific crop varieties; assessment of crop condition; estimation of crop yield; reduction in the number of CCE with a concomitant reduction in manpower, time and expenditure and many more.

Dr Sanjay Kumar, Director, CSIR-IHBT while discussing the limitations, advantages, challenges of drone-

based sensing for crops, suggested that overall, it should be a low cost technology, easy to interpret, and regulated by government policies. A region-wise common facility center may be created where farmers can access the systems and access their yield on a regular basis and, there is a need for special drones for the hilly areas.

Dr Raju Kapoor, Director Corporate Affairs, FMC Corporation discussed the wide spectrum of needs within the agriculture industry, talked about the issues to be focused on in drone technology i.e. safety, drift, residues, and past efficacy. He mentioned that despite the challenges, drone application can be successful and, the technology is improving with the coming of spray system optimization and many more.

Mr. Navin K. C. Twarakavi, Research Scientist, IBM Research gave an in-depth understanding of the drone imaging ranges which are hyperspectral, multispectral, and RGB (visible range).

Mr. Krishna Rao TBV, GIS Technology Evangelist, Esri India shared the digital transformation trends in agriculture that are IoT and sensors based in the field and equipment.

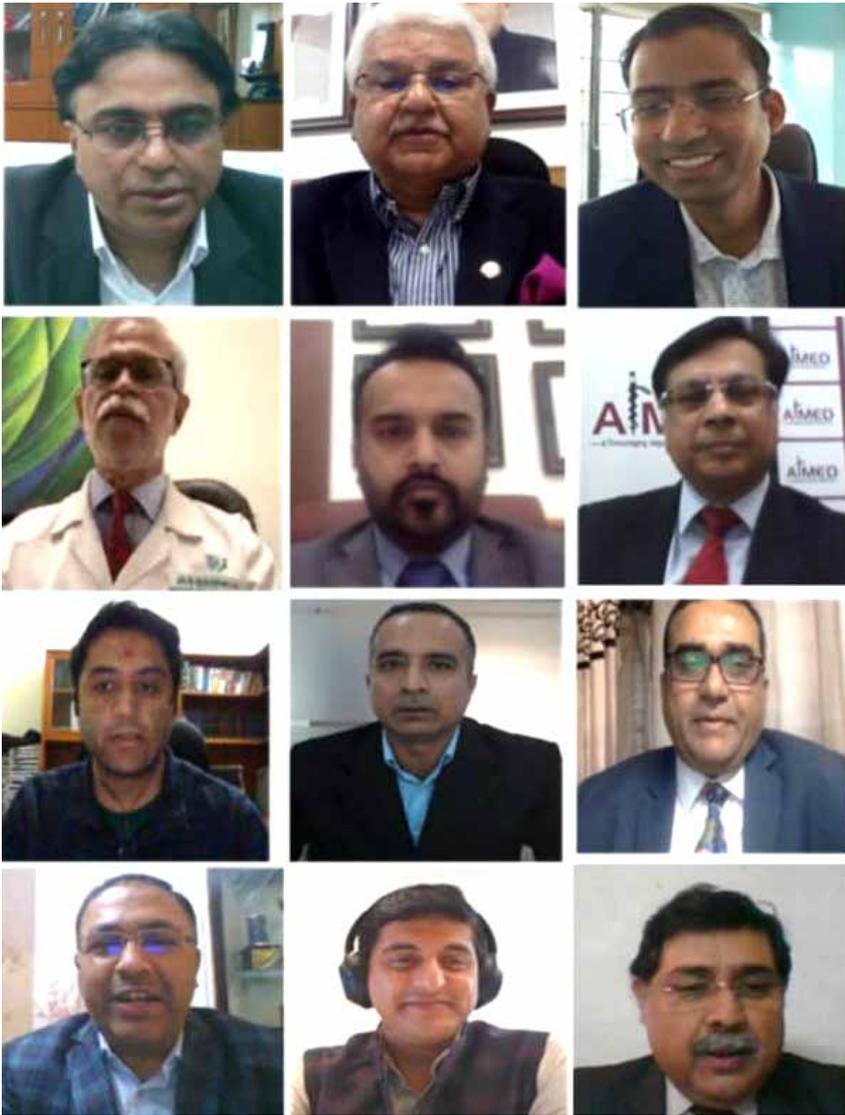
Ms. Sangeeta Mendiratta, PhD,

Lead- Government-Public Affairs, Crop Science Division of Bayer Crop Science Limited while giving an industry perspective mentioned that the company is providing real-time data to farmers that are helping in the optimization of pesticides, resources, and increasing productivity giving an end-to-end value chain. She also suggested the need for a holistic approach in policy formulation.

Dr Shefali Agarwal, Scientist/Engineer - SG, Indian Institute of Remote Sensing discussed the advantages of the UAV, high resolution image capturing and analysis through remote sensing and GIS in crop mapping, crop assessment, soil resource management and for better planning. She mentioned that drones are good in the hilly regions to access the crop, soil erosion, and disaster management.

Mr. Pradeep Multani, Senior Vice President, PHD Chamber in his welcome address deliberated about drone technology, an innovation that has the potential to transform the routine manual activities are carried out in many fields. The round table discussion was moderated by Ms. Mallika Verma, Director & Head (Agriculture, Food Processing & Consumer Affairs), PHD Chamber. FMC Corporation sponsored the webinar.





# DEVELOPMENT OF NATIONAL MEDICAL TECHNOLOGY ROADMAP

The Health Committee, of PHDCCI in association with the Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers initiated a web-series on Self-Sufficiency (Atmanirbhar Bharat) in Medical Technology and as a part of that, the first webinar was organized on ‘Development of National Medical Technology Roadmap’ on December 22, 2020.

Chief Guest, Dr V G Somani, Drugs Controller General of India, mentioned that we need to look at quality, affordability, and access, and service delivery while developing medical

products from a pricing and regulatory perspective. If the regulatory and support mechanism matches with its expectation and the industry’s pace match, there is no reason that we as Indian manufacturers, cannot play a major global role.

Talking about the regulations, Dr Somani said, “babysteps need to be taken for harmonizing the international regulatory standards for medical devices. We need to consider that it doesn’t disrupt the actual manufacturing, market, and consumer cycle. We should have quality throughout the life cycle of the

product as best as possible with the world.”

Dr Jitender Sharma, MD & CEO, AMTZ mentioned that there is a need to control import and export HS codes; PLI Scheme for next 3 years; consolidation of R&D Funding on medical technologies; free fall of prices for social maximization and set minimum prices of products for leveraging the business.

Mr. Pradeep Multani, Senior Vice President, PHDCCI in his presidential remarks deliberated about the importance and growth of Medical technology or Medtech that has intended to improve the overall quality of healthcare delivered through earlier diagnosis, less invasive treatment options and reductions in hospital stays and rehabilitation times at a reduced cost.

While giving an industry perspective, he talked about the increase in the market size share and domestic players which are operating in the consumables segment and catering to local consumption with limited exports. Large Multinational Corporations lead the high technology end of the Medical Devices market with extensive service networks.

He added that good quality, affordable, and comprehensive healthcare to all its citizens is the new age universal mantra, especially after many loopholes emerged globally during the Pandemic. While healthcare infrastructure and indigenous medical device manufacturing are the focus areas, the medical device sector in India needs focus, and policy interventions need to happen to achieve self-sufficiency.

Looking at the immense potential of the MedTech industry, India is looking to improve self-sufficiency as a part of the “Make in India” initiative. India is full of opportunities for medical device companies to explore and expand their business horizons in the Indian healthcare market, said Mr. Pradeep Multani.

Dr N. Subramanian, Chair, Health Committee, PHDCCI & Director Medical Services, Indraprastha Apoolo Hospitals while taking about the MedTect sector said the Government of India’s ‘Make in India’ initiative presents a platform for the sector to revisit the operating model, identify key imperatives for growth and

explore possibilities for creating a step change in the medical devices sector. He also emphasized the value of technology in areas like telehealth, telemedicine, medical robots, digital platforms, cloud computing, wearable technologies, and others.

Mr. Rajiv Nath, Forum Coordinator, AiMED stated that Covid exposed India's soft under the belly of excessive import dependence of medical devices & the need to build manufacturing & healthcare delivery infrastructure on a war footing. The result was an unprecedented interest by garment exporters, auto makers, tourism & hospitality personnel to consider diversification to medical devices.

Mr. Bhargav Kotadia, MD, Sahajanand Medical Technologies Pvt. Ltd. mentioned that as healthcare providers continue to put colossal efforts in fighting against the pandemic, the reverberations of the

current crises are being felt across the spectrum, especially in the Pharma and MedTech Industry. The ability to deal with these new and accentuated challenges and the Industry's resilience will determine our success to adjust to the new normal and be prepared for a post-COVID world from now onwards.

Mr. Manish Sardana, President-India Business, Poly Medicure Ltd. said local demand is very important for make in India to succeed. He further said that a complete ecosystem requires availability of raw materials, availability of skilled labour and regulatory framework. Mr. Sardana said that demand push is very important and the Government needs to focus on increasing patient affordability and accessibility.

Mr. Rajesh Patel, CEO IVD, Trivitron Healthcare said that Indian talents can develop all possible products and we need to train our local workers

as their learning and adaptability is beyond compare. He further said that 70% of India is rural India and we need products for masses more than for classes. Mr. Patel also mentioned about climatic variance of more than 51-degree celcius where quality, affordability, flawless availability and post sales service are very important.

Mr. Vivek Tiwari, Founder & CEO, Medikabazaar mentioned resources as the critical element of the industry where India is lacking and urged the Government for skill development and to arrange good resources in the country for the development of this industry. Mr. Tiwari emphasized the need to innovate and renovate to make the industry self-reliant.

The webinar was moderated by Mr. Vivek Seigell, Assistant Secretary-General, PHD Chamber and was attended by many industry stalwarts Pan-India.



## UNION BUDGET 2021 TAKES CARE OF THE PEOPLE WHO ARE AT BOTTOM OF THE PYRAMID

Union Minister of Consumer Affairs, Food & Public Distribution, Railways and Commerce & Industry, Mr. Piyush Goyal while recently addressing a virtual conference on "Initiatives being undertaken in Departments of Consumer Affairs, Food & Public Distribution" said that the Government is committed for the welfare of the farmers, migrant workers and consumers. The 2021-22 budget has special provisions for the poor, the farmers and the migrant workers, the ones who provided the nation support during difficult times. "Union Budget 2021 touches the life of common man. The budget takes care of the poor people who are at the bottom of the pyramid. This budget instills a new hope for new India," said Minister Goyal. The Minister said in the last 7 years, MSP payment was all time high during 2020-2021. Stressing on digitization and modernisation in PDS, the Minister said that procurement and distribution is being done in the most transparent manner. He further said that the Departments under the Ministry of Consumer Affairs, Food & Public Distribution during COVID-19 implemented the scheme of distribution of free food grains to NFSA beneficiaries and stranded migrant labours. This is still being ensured through timely supply of foodgrains for NFSA beneficiaries through the Fair Price Shops across the country as well as through implementation of One National One Ration Card, which ensures that all the migrant population can draw their ration anywhere in the country.



# INNOVATION & INCENTIVISATION OF INDIGENOUS MEDTECH MANUFACTURING

The Health Committee of PHDCCI in association with the Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers, organized the second series of Self-Sufficiency in Medical Technology on ‘Innovation & Incentivisation of Indigenous MedTech Manufacturing’ on January 15, 2021.

Guest of Honour, Dr S. Eswara Reddy, Joint Drugs Controller General of India, CDSCO complimented the Medtech industry for doing an excellent job in the last decade but stated that accessibility needs to improve significantly. Dr Reddy said that the Government provides many

schemes to promote innovation and pooling of R & D funds which are offered by various ministries and which could significantly give an impetus to the Medtech ecosystem.

While giving the welcome remarks, Mr. Multani, Senior Vice President, PHDCCI said that MedTech Industry has evolved significantly in the last decade witnessing a high growth trajectory, but due to a number of ecosystem constraints, this sector has not been able to achieve its full potential. Mr. Multani stated that to foster any medical device innovation, we need market push and technology generators such as

trained manpower to generate ideas; funding opportunities for nurturing the idea; intellectual property (IP) protection; infrastructure to seed the IP or technology into a company set-up and tax incentives policies for ease of doing business. Mr. Multani hailed the PLI and Promotion of Medical Devices Parks scheme and said that these initiatives have the potential to contribute significantly to achieving higher objectives of affordable healthcare in the country and globally.

Dr Jitendar Sharma, MD & CEO, AMTZ said that the Medical device industry is very unique and diverse and emphasized that we should not discriminate research by nature of institutions as Government or Private and we must have national R & D fund which does not discriminate between Government and Private institutions. Dr Sharma also mentioned that there should be a scientific regulatory pathway to converge to common regulatory filling platform where traceability can be done clearly and duplicity can be avoided without disturbing the current performance.

Dr Manish Diwan, Head - Strategic Partnership & Entrepreneurship

Development, BIRAC said that there are gaps in the ecosystem which need to be addressed. The first gap identified is that there is only 10% of population which is able to adopt the technology whereas most of the other people are yet to receive similar kind of technology. He further mentioned that hospital industry has taken a huge leap during Covid era because of the dependency on in-person healthcare delivery and remote consultation got Government recognition which has transformed the healthcare delivery. Dr Diwan mentioned about the creation of Technology Clusters in the country which provide support for POC, where an entrepreneur comes with his talent and technology and walks away with the product.

Dr N. Subramanian, Chair, Health Committee, PHDCCI & Director, Medical Services, Indraprastha Apollo Hospitals said that India has showcased immense potential to become a global producer and supplier for quality indigenous medical equipments and technologies. He further said that strategic alignment and adoption is the key to success and can be done with adoption of innovation in complete life cycle of medical device to achieve the value-based medical device and healthcare solutions.

Dr Sameer Gupta, Co-chair, Health Committee, PHDCCI & Director, Cardiac Cath Lab, Metro Group of Hospitals talked about ongoing challenges in the medical device sector about Doctor to patient ratio, infrastructure, technology, affordability & accessibility and said new advance technologies could play a pivotal role in developing Health care sector. He mentioned that India is emerging with lot of new startups in the technology sector with new innovative products. He said that the current pandemic has also created various new opportunities for medical device sector and life expectancy has increased with the adoption and innovations in Medtech sector. He further said that India is the pharmacy of the world and now the time has come for being a MedTech capital of

the world.

Mr. Pavan Choudary, Chairman & Director General, MTal & Managing Director, Vygon India, said that medical technology today affects domains outside healthcare too; it even has the potential to affect geopolitics. An electronic implant can be potentially cyber attacked, forcing countries to reimagine their cyber security apparatus. These additional factors make our country a reassuring location in Asia for Western companies to manufacture their quality medical devices. The recently introduced government incentive programs such as the PLI scheme which is available to global companies too, also add to the attractiveness of India as a preferred investment destination for manufacturing.

Mr. Saurabh Arora, Head of Tax, Asia Pacific, Siemens Healthineers said that the Government has done remarkably well in boosting investments and local manufacturing of medical devices. It is important for India to exploit its USP of potentially being the biggest market for medical devices globally and should take measures to stimulate demand.

Mr. Arora further mentioned that development of local quality eco-system would be imperative in making investments decision in the sector simpler. Besides this, R&D incentives should be re-introduced not only towards hardware components & design but also towards developing digital competencies in the field of AI, data analytics and machine learning. India has huge potential to lead digital transformation in health space globally and therefore it is imperative to remain attractive to fight stiff competition both internally (amongst captive set-ups) as well as with external players.

Mr. Atantra Das Gupta, Director, South West Asia Head for Samsung HME (Health & Medical Device) mentioned that Samsung is committed to build up the ecosystem with digital health as well as with traditional medical system. Today bridging the gap between doctors and patients to

improve the preventive and primary healthcare is the need of the hour. He suggested that in order to improve primary healthcare digital intervention is an absolute necessity not only for urban population but for the remote and far-flung areas.

Mr. Peeyush Kaushik, Head-Healthcare Innovation Center & Business Leader, Philips India Ltd. said that Innovation and Manufacturing industry is making progress in India through incentive policies. However, these policies are not sufficient in terms of size and coverage. He advocated that the incentives provided to Core Component Manufacturers should also be extended to assembly operations in healthcare field to make end-to-end products for customers. He asserted that India has to take big steps to attract Innovation and manufacturing development for Indigenous use and export.

Mr. Sunil Khurana, CEO, BPL Medical Technologies, said that we need to redefine the PLI Scheme to make it more attractive for small-scale manufacturers and start-ups. The infrastructure can only be developed with the help of Government whereas regulatory body will also play a major role. As the size of the regulatory body is small, we should work with speed and can impart the knowledge also from foreign regulatory bodies. The regulators should have to be enablers and supportive and all should work on a common framework.

Mr. Sanjay Gupta, President, ASIMA India & MD, Mars Edpal Instruments Pvt. Ltd. said that India is a hub of software inventions and should have more technological innovations, which will help the medical device industry to grow further. He further mentioned that we need to develop medical infrastructure in large scale and innovate in optical technologies.

Dr Harvinder Popli, Co-chair, Health Committee, PHDCCI & Director, SPS, Delhi Pharmaceutical Sciences and Research University, Govt. of NCT of Delhi delivered the formal vote-of-thanks to the delegates.





## INDUSTRY INITIATIVES TO SUPPLEMENT EFFORTS OF THE AYUSH MINISTRY TO BOOST THE AYUSH SECTOR



The AYUSH Committee, of PHDCCI organized a webinar on ‘Industry Initiatives to supplement efforts of the AYUSH Ministry to boost the AYUSH sector’ on December 22, 2020.

While welcoming the Government dignitaries and Industry members, Mr. Pradeep Multani, Senior Vice President, PHDCCI talked about Industry initiatives to supplement efforts of the AYUSH Ministry to boost the entire AYUSH sector in India. He mentioned that AYUSH Industry & sector as a whole highly appreciates the wonderful and outstanding initiatives of the Hon’ble Prime Minister, Mr. Narendra Modi, Hon’ble AYUSH Minister Mr. Shripad Yesso Naik, Hon’ble Secretary Vaidya Rajesh Kotecha and all officials of the Ministry of AYUSH for their concrete initiatives to boost the AYUSH Sector.

Mr. Multani also talked about Advisories issued by the Ministry of AYUSH, Ministry of Health & Family

Welfare, which have led to increased demand for AYUSH products and services in India.

Mr. Vaidya Rajesh Kotecha, Secretary, Ministry of AYUSH, Govt. of India talked about research programs & drug development and how industry can take initiatives and work together with Ministry of AYUSH to take the system forward. The Secretary, AYUSH said that the large scale drug development is missing in AYUSH industry. He further said there is a lot of curiosity in the world about AYUSH system and we have to capitalize the same otherwise someone else will take the advantage. He also talked about the current demand for Ayurveda products such as Ashwagandha and how the industry could capitalize its growth from branding point of view.

Padma Bhushan Vd. Devendera Triguna, President of AMAM, All India Ayurvedic Congress and Ayurveda Mahasammelan urged academia and

Industry to come forward and work together. He mentioned that there’s a need for industry to work on various research based projects on medicinal plants as it will help in creating more demand in the future.

Manoj Nesari, Advisor (Ay.) Ministry of AYUSH talked about new opportunities for AYUSH companies, where Embassy of Uzbekistan required few sample of Ayurvedic products, which will be later on exported to the country. Dr Nesari also thanked all Industry members for sharing various initiatives to boost the AYUSH sector.

Mr. Anurag Sharma, Member of Parliament and Director, Shree Baidyanath Ayurved Bhawan Pvt. Ltd. mentioned the latest decision of the Ministry of Commerce and Industry and the Ministry of AYUSH to set up an export promotion council to boost AYUSH exports. Mr. Sharma apprised that their company has been doing

a lot of research and clinical trials on Covid patients and sponsoring various Ayurvedic colleges to promote research work.

Mr. Arvind Varchaswi, Chair, AYUSH Committee, PHDCCI shared a brief presentation about few initiatives taken by Sri Sri Tattva in the research development and various clinical trials for promoting the sector. He also mentioned about effect of AYUSH medicines in the management of COVID-19. He also mentioned that their company has distributed 10,000 doses of Kabasura Kudineer tablets to the Director of AYUSH Delhi for conducting a study.

Dr C.K. Katiyar, CEO, Health Care (Technical), Emami Ltd shared a brief presentation about contribution of Emami Limited for AYUSH during COVID-19 pandemic. He said that their company has launched 15 new products for immunity and hygiene and also initiated two Clinical trials and two Collaborative Research projects for Prophylactic and therapeutic use as add on therapy. Dr. Katiyar also mentioned about COVID-19 specific clinical trials and ongoing research projects of their company.

Dr Vijendra Prakash, GM-Regulatory, Corporate Affairs Himalaya Drug Company thanked the Ministry of AYUSH for their continuous support in promoting the AYUSH system. He mentioned that their company is

ready and will continue to support for standardization and research for any product that will promote the AYUSH system of medicine.

Dr Rajiv Rai, Head Research, Dabur India talked about various initiatives taken by Dabur India for boosting the AYUSH Sector. He mentioned they have been doing cultivation for medicinal plants in 5000 acres with collaborations with National Medicinal Plants Board. He also talked about RM quality control and standardization of raw materials. He also talked about the Green House for sample testing and sustainable supply of materials. He also mentioned about buy back contracts with farmers for the cultivation of various products. Dr. Rai shared details about various research and clinical trials activities by following strict ICMR guidelines for more than 100 clinical studies. He mentioned that they have submitted various clinical studies for COVID-19 to Ministry of AYUSH for their consideration.

Dr Santosh Joshi, Senior General Manager, R&D, Hamdard Laboratories India shared a brief presentation about Hamdard's initiatives in clinical trial on Unani Medicines. He mentioned about Awareness Campaign on "Health India" and about Immunity related new products launched by Hamdard to boost the overall AYUSH Sector.

Mr. Sameer Kant Ahuja, Chief Manager (Regulatory), Multani

Pharmaceuticals Ltd. talked about various initiatives of Multani Pharmaceuticals in promoting AYUSH sector. Multani Pharmaceuticals have collaborated with different pharmaceutical colleges for creating literature for their products with scientific evidences and also signed a MoU with Delhi Pharmaceuticals Sciences & Research University, Govt. of NCT of Delhi for R&D and formulation development for their immune booster products.

Mr. Jitender Sodhi, Co-chair, AYUSH Committee, PHDCCI shared about that their company is producing herbal base products and various essential oils. He said during the ongoing pandemic they have distributed various Ayurveda products to policemen and frontline workers. He urged the Ministry of AYUSH to provide subsidies to farmers, which will encourage them and help in doubling their income.

Mr. Arvind Varchaswi, Chair, AYUSH Committee, PHDCCI delivered the vote-of-thanks to the panellists. Mr. Vivek Seigell, Assistant Secretary General, PHDCCI moderated the webinar.

The webinar was sponsored by AYUSH Herbs Private Limited and Association of Manufacturers of Ayurvedic Medicine (AMAM).



## ONE NATION ONE RATION CARD SCHEME

In pursuance of the recent Speech in Budget of 2021 regarding the implementation of One Nation One Ration Card (ONORC) plan in 32 States/UTs by the Union Finance Minister, The Secretary, Department of Food & Public Distribution in a meeting with States/UTs through video conferencing reviewed the progress of the same. The Secretary asked the States to deepen the progress about Installation of electronic Point of Sale (ePoS) devices, Aadhaar seeding of all beneficiaries, Biometric authentication of PDS transactions and Portability transactions (both inter-State and intra-State). The Secretary, Department of Food & Public Distribution also reviewed the progress of on ground implementation, awareness plans cum communication strategies of States/UTs and the status of their proposals to claim the additional borrowing of 0.25% of GSDP against this State specific reform i.e. implementation of One Nation One Ration Card plan.

ONORC is an ambitious plan and endeavour of the Government to introduce the nation-wide portability of ration cards under the National Food Security Act, 2013 (NFSA). This aims to empower all migrant beneficiaries to seamlessly access their NFSA foodgrains/benefits anywhere in the country. Presently, this system is seamlessly enabled in 32 States/UTs, covering about 69 Crore beneficiaries (86% NFSA population) in these States/UTs.



# PROVEN & EFFECTIVE UNANI SYSTEM AS IMMUNITY BOOSTER DURING COVID-19



The AYUSH Committee, PHDCCI organized a webinar on 'Proven & Effective Unani System as Immunity Booster during COVID-19' on January 7, 2021.

Mr. Pradeep Multani, Senior Vice President, PHDCCI in his welcome remarks deliberated about the Unani medicine and its increase in usage in India and abroad. The Unani System of Medicine offers treatment of diseases related to all the systems and organs of the human body. The most common problem of all sort of infections is tackled very successfully by the Unani system of medicine by strengthening the immune system which in turn eliminates infectious agents and exerts least side effect.

Padma Bhushan Vd. Devendera Triguna, President of AMAM, All India Ayurvedic Congress and Ayurveda Mahasammelan thanked the Ministry of AYUSH for their efforts for promoting the AYUSH system and said that Unani medicine plays a critical role in developing overall immunity and fighting against the pandemic.

Mr. Arvind Varchaswi, Chair, AYUSH Committee, PHDCCI & Managing Director, Sri Sri Tattva highlighted the importance of Unani System as immunity booster during COVID-19.

Prof. Dr Asim Ali Khan, Director General – CCRUM, Ministry of AYUSH talked about the Unani system and Unani immunomodulators, which has a global presence in India and various other countries. Prof. Dr Khan informed that the Central Council for Research in Unani Medicine (CCRUM) has done several clinical trials and research studies during COVID-19. The system has established Unani centers with a specialist for treating patients. He has also mentioned about National Institute of Unani Medicine (NIUM) which has been developed as a model for post graduate teaching and research in the Unani System of Medicine.

Dr M.A. Qasmi, Joint Advisor (Unani), Ministry of AYUSH while lauding the constant efforts of PHD Chamber assured that the Ministry

will work with the Industry to boost the Unani system.

Dr Mohammad Akram, Associate Professor & Head, Deptt. Of Tahaffuziwa Samaji Tibb, Jamia Hamdard mentioned that prevention is the only cure for COVID-19. He also mentioned that people need to focus on immunity-boosting and physical health well-being.

Prof. Ashhar Qadeer, Dept. Of Kulliyat, Ajmal Khan Tibbia College, AMU Aligarh (U.P) talked about the concept of Tabiyat that systematically regulates the body.

Dr Khursheed A. Ansari, Associate Professor, Deptt. of Anatomy, Jamia Hamdard, New Delhi talked about the general Unani Prophylaxis which included restriction of diet; eating citrus foods; drinking warm water; afternoon nap; no heavy exercises; no alcohol consumption; steam inhalation; fumigation with sandal, camphor and pomegranate rind and many more.

Dr Aleemuddin Qaumri, Reader & Head of Deptt. of Moalijat, National

Institute of Unani Medicine, Bangalore deliberated about the COVID-19 pandemic and its pathogenesis. Talking about Unani medicines and immunity, he discussed its principles and practices. He mentioned that the regimen has to be taking micro and macronutrients like vitamin C, D and minerals like Cu, Se, Zn, Fe, etc. He also mentioned that vitamin D3 is essential for boosting the immune system.

Dr Aleemuddin Qaumri emphasized that a novel pandemic condition has no certain treatment. Vaccinations

under trial phase and prevention are needed to be prioritized. The role of alternate systems of medicine emerged as an 'immune booster' rather than immunomodulators.

Dr Santosh Joshi, Senior General Manager, R&D, Hamdard Laboratories India mentioned that the programs and products of Hamdard have helped in boosting immunity during COVID-19 times.

Mr. Sameer Kant Ahuja, Chief Manager (Regulatory), Multani Pharmaceuticals Ltd. urged the

industry to come forward and work together on R&D, so that it reaches heights of success.

Mr. Jitender Sodhi, Co-chair, AYUSH Committee, PHDCCI delivered the vote-of-thanks to the dignitaries.

The webinar was moderated by Mr. Vivek Seigell, Assistant Secretary General, PHDCCI.

The webinar was sponsored by AYUSH Herbs Private Limited and Association of Manufacturers of Ayurvedic Medicine (AMAM).



## VIRTUAL SESSION ON WORLD ECONOMY AND SAUDI BUDGET 2021-BUSINESS PERSPECTIVE

PHDCCI International Affairs and Trade Fair Division in partnership with Saudi Indian Business Network (SIBN) organized a virtual session on 'World Economy and Saudi Budget 2021-Business perspective' on December 28, 2020.

The session gave an overview of Saudi Arabia 2021 Budget in the context of recent economic developments & balancing fiscal sustainability with analysis on how the Kingdom is managing its expenditures and revenues.

Mr. Vijay Mehta, Chair, International Affairs Committee for MENA, PHDCCI shared his views on investment opportunities in capital markets. He highlighted that India and Saudi Arabia should collaborate on financial sectors and develop robust financial markets for development prospects of the capital market in the short and long-term.

The eminent speakers for the panel discussion were: Mr. V. Mohandas Pai, Padma Shri Awardee from Govt. of India, Chairman-3one4 Capital, Co-

Founder & Chairman-Aarin Capital Chairman-Manipal Global Education, former CFO and Board Member at Infosys and philanthropist; Ms. Hamna Mariyam Khan, Indian Consulate General, Jeddah; Mr. Mazen Batterjee, President-SIBN, Jeddah, Chairman-Batterjee Holding Co; former Vice-Chairman Jeddah Chamber of Commerce and Industries; Dr Pradeep Singh Rajpurohit, Director- BIMSTEC & SAARC Division, Ministry of External Affairs, Govt of India; Mr. Maarten Schreuder, Sr. Director- Deloitte, Saudi Arabia; Mr. Raghav Khullar, Director-KPMG, Saudi Arabia; Mr. Rajiv Shukla, CEO, HSBC Saudi Arabia; Mr. Rahul Goswami, Partner, Keystone Law, UAE and Mr. Anindya, Director- PWC, India.

The session was moderated by Mr. Vijay Soni, GS, SIBN Jeddah and President, IMA WP Chapter, Saudi Arabia and witnessed the participation of more than 100 industry members.



## NATIONAL CONSUMER DAY NEW FEATURES OF CONSUMER PROTECTION ACT (2019)



The Consumer Affairs and Public Health Committee of PHD Chamber organized a webinar on National Consumer Day, Theme- New Features of Consumer Protection Act (2019) on December 24, 2020. PHD Chamber along with Consumer organizations and IAPO virtually launched the Humara AYUSH.org portal-a portal meant for citizens to know more about AYUSH and its benefits and the products and services made available to them.

Mr. Arun Singhal, IAS, Chief Executive Officer, FSSAI was the Chief Guest at the webinar. He gave a brief overview about FSSAI initiatives to protect the consumers by incorporating Ayurveda to shaping our food choices as well as assure full support to the consumers by empowering them on making healthy choice of food products as per FSSAI Safety and Quality Standards. He also mentioned that FSSAI is drafting regulations on Ayurveda Aahar. He discussed about the Health Ministry's robust surveillances to

creating transparent and accountable manufacturing, warehousing, and distributing processes to provide the best quality affordable products. He emphasized that consumer organizations need to work cohesively with food authorities to empower and enlighten consumers.

Mr. L. Mansingh, IAS Retd. Former Secretary to GOI, Chairman Consumer Online Foundation discussed the challenges faced in laying down standard uniform regulations throughout states and central government to cater to consumer rights and protection. He shared his views on the new Consumer Protection Act that aims to provide clarity and speed amongst dispute resolution in comparison to the previous act.

Mr. Prafull D. Seth, Former VP, FIP, WG Member Mahamana Declarations on AYUSH (MDoA) Vadodara, Gujarat emphasized the need for substantial improvement in the services provided in the government hospitals. He suggested that accreditation of NABH

in the government hospitals will provide encouragement, confidence, and an overall perception about the quality of products and services available in the hospitals. Mr. Robert Johnstone, EU Representative for the International Alliance of Patients' Organisations (IAPO), London, UK discussed the importance of the inaugurated portal and the rights enforced to consumers. He deliberated about attaining gradual sustainability throughout his visits to India and as an Ambassador of Ayurveda enlightened about the benefits of Indian Traditional Remedies and Healthcare.

Prof. Yogesh Pratap Singh, Vice-Chancellor (In-Charge), National Law University Odisha (NLUO) discussed the Salient Features of CPA 2019 which included speedy dispute settlements and penalties and inclusion of E-commerce. He mentioned that the new law empowers rapidly developing digital transactions; structural changes for Consumer Protection Authority Rights to discontinue unsafe practices, empowering commissions, and speedy dispute resolution mechanisms to rule orders. He also mentioned that the step of enabling consumers to file electronic complaints and video hearings was a significant move and addressed new regulations on e-commerce activities pertaining to their credentials and certifications.

Mr. V. K. Somasekhar, TRUSTEE

Grahak Shakti, Bengaluru, Karnataka highlighted the role of consumer organizations in the present setup post-New Consumer Protection Act, 2019. He mentioned that the New Consumer Protection Act, 2019 is a boon and a version of Atma Nirbhar Bharat that will focus on the advancement in technology and new dimensions of engagement. He emphasized that the consumer movement needs to gear up to build capacity engagements.

Dr Darlando Thanmi Khathing, Vice-Chancellor of North East Christian University (NECU) Nagaland highlighted the importance and pursuit of sustainable products and manufacturing, which needs to be looked at more seriously with the new provision of product liability in CPA 2019.

Mr. Pradeep Multani, Senior Vice President, PHD Chamber in his welcome remarks gave an overview about the Consumer Protection Act which strengthens the legal and

policy framework towards achieving better protection of the consumers in India and bringing new dimensions on ethical business practices and consumer protection.

Dr Mahesh Gupta, Former President, PHD Chamber threw light on the disagreements to Consumer's Law of 1986 and improvised amendments to establish Buyer's market instead of the Seller's market in the new law.

Prof. Bejon Kumar Misra, Chairman, Consumer Affair and Public Health Committee, PHD Chamber while moderating the technical session, appreciated the initiatives undertaken by the Government of India, like Ayushman Bharat, allowance of FDI up to 100% under the automatic route, which will help India follow the pathways of becoming ATMANIRBHAR and a Healthcare Delivery hub of the world. Going forward, while quoting about "Jago Grahak Jago", he stated that now Indian consumers are showing a shift from conspicuous to conscious

consumption spending.

Mr. Ram Poddar, Co-chairman, Consumer Affairs and Public Health Committee, PHD Chamber while delivering the vote-of-thanks to the delegates, assured that PHD Chamber will stand in full solidarity with the government to develop an ATMANIRBHAR Bharat.

The webinar was attended by around 150 delegates from across India and was supported by Consumer Online Foundation, Hamara Consumer Dost Pvt. Ltd., and Patient safety and Access Initiative of India foundation. FSSAI, National Law University Odisha (NLUO), North East Christian University (NECU) Nagaland, and IAPO, UK, lent logo support for the Webinar. The webinar was moderated by Ms. Mallika Verma, Director & Head (Consumer Affair and Public Health Committee) PHD Chamber.



## SETTING UP OF MIGRATION COMMISSION

NITI Aayog has constituted a sub-group to prepare a National Action Plan for Migrant Workers. The sub-group comprises the members from various Ministries of Govt. of India, subject experts, NGOs and civil society organizations, to prepare a tangible action plan to address issues related to migrant workers. In order to safeguard the interest of the migrant workers, the Central Government had enacted the Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This Act has now been subsumed in the Occupational Safety, Health and Working Conditions Code, 2020 and the Code was notified on 29.09.2020. The above mentioned code, commonly known as OSH Code, provides for decent working conditions, minimum wages, grievances redressal mechanisms, protection from abuse and exploitation, enhancement of the skills and social security to all category of organized and unorganized workers including Migrant workers. The Code is applicable to every establishment in which 10 or more inter-state migrant workers are employed or were employed on any day of the preceding 12 months.



## GST ANNUAL RETURN (GSTR-9) AND GST AUDIT REPORT (GSTR-9C)- OPEN ISSUES, CHALLENGES & WAY FORWARD



With the objective of providing a platform to the members on the practical issues and challenges faced on filing returns, the Indirect Taxes Committee of PHDCCI organized a webinar on ‘GST Annual Return (GSTR-9) and GST Audit Report (GSTR-9C) – Open Issues, Challenges & Way Forward’ on December 17, 2020.

Welcoming the delegates, Mr. Pradeep Multani, Senior Vice President, PHDCCI appreciated the Government’s move to extend the due date for filing Annual Return (Form GSTR-9) and Reconciliation Statement (FORM GSTR-9C) for FY 2018-19 to December 31, 2020 from October 31.

Mr. Bimal Jain, Chairman, Indirect Taxes Committee, PHDCCI urged the Government to waive off the late fee and penalty for delay in filing these returns to reduce the compliance burden on the taxpayers. He highlighted the precautionary actions to be taken for filling of GSTR 9 & GSTR 9C to avoid tax litigation. He stated that taxpayers are struggling with the blocking of input tax credit and many writ petitions have been filed related to the input tax credit

in High Courts of Gujarat, Rajasthan, Delhi and Kolkata to provide relief to the honest taxpayers.

Mr. Kulraj Ashpnanani, Director, Nitya Tax Associates in his presentation explained the Intricacies in Outward Supplies; Wrong treatment of Supplies as Intra-State instead of Inter-State or vice versa. He mentioned that if B2B supplies are wrongly reported as B2C supplies then it can be reported correctly in Table 4 of GSTR – 9. He suggested that for subsequent years, annual return filing due dates should be freed (with no extension), ensuring timely adjustments, availing ITC, etc.

Mr. Pitam Goel, Founder Partner, Tattvam Advisors presented an overview of GSTR 9 and 9C – Outward Supplies; Reconciliation of Books Turnover versus GSTR 1 versus GSTR 3B and RCM Liabilities of FY 2018-19, paid now. He stated that Reconciliation of GSTR1 and GSTR 3B Books is important before filling of information in Table 4, 5, 10 & 11 of GSTR-9. He also stated that Reconciliation of GSTR-1, GSTR-3B and books is important before filling of information in Table 6,7,8 ,12 & 13 of GSTR-9. He accentuated that GSTR 9 requires verification by the taxpayers

but there is no requirement to obtain certification from auditors. He said that additional tax can be paid along with GSTR-9 through Form DRC-03.

Ms. K. Prathiba, Joint Partner and Mr. Mohit Gupta, Associate, Lakshmikumaran & Sridharan discussed the issues faced by the taxpayers in filing GSTR-9 & 9C. They explained various issues pertaining to time limit for availment of Input Tax Credit under Section 16(4) of the CGST Act. They apprised on all the relevant tables of GST Credit of GSTR 9 and GSTR 9C.

Mr. Rakesh Garg, Senior Partner, SSAR & Associates in his presentation highlighted the reason for mismatch of ITC between Book of Accounts versus GSTR 3B. He apprised that ITC in GSTR-2A could be less than in GSTR-3B due to the supplier who may have shown supply as B2C; Supplier not filing GSTR-1 and receipts wrongly booked in Books / GSTR-3B – ITC. He explained the meaning of audit as per Section 2(13) of GST Act & Audit Standards. He felt that there are apprehensions that the chartered accountants or cost accountants may go beyond the books of accounts in their recommendations under Form GSTR-9C. With respect to the reconciliation statement, their role is limited to reconciling the values declared in annual return (Form GSTR-9) with the audited annual accounts of the taxpayer.

Mr. Ashish Chaudhary, Co-chairman, Indirect Taxes Committee, PHDCCI made a presentation on the precautions to be made for filling of GSTR 9 & GSTR 9C; Late Fees for delay in filling of GSTR 9 & GSTR 9C and Changes proposed in Form GSTR 9 & GSTR 9C for FY 2019-20.



## INTERACTIVE SESSION WITH THE HON'BLE MEMBERS OF PARLIAMENT ON ATMANIRBHAR BHARAT

The Parliamentary Forum of PHDCCI organized an interactive session with the Hon'ble Members of Parliament on 'Atmanirbhar Bharat' on December 29, 2020.

Mr. Saket Dalmia, Vice President, PHDCCI in his welcome remarks deliberated about how our Hon'ble Prime Minister's clarion call for 'Atmanirbhar Bharat' has captured people's imagination and become a "mantra" for everyone. He spoke about the time India was called 'Sone ki Chidiya'. He said that the world now wants to invest in India. We have to work towards bringing Atmanirbharta in the states, constituencies and communities as well.

Mr. Ramesh Chander Kaushik, Member of Parliament (Lok Sabha), Sonipat Constituency, Haryana (BJP) mentioned that under the vision of our Hon'ble Prime Minister, Mr. Narendra Modi, India is moving towards becoming Atmanirbhar. He deliberated that the motto of 'Vocal for Local' has led to emergence of small industries in his constituency and throughout India as well. He

stressed on the fact that not only should products be 'Made in India', but the promotion of those products should take place so as to make those products competitive at a global level. He added that the industry is also working on creating more employment opportunities which will help India strengthen the economy. The promotion of local products will also help establish India as a manufacturing hub.

Mr. Mahesh Poddar, Member of Parliament (Rajya Sabha), Jharkhand (BJP) in his address said that vocal for local has become our goal for Atmanirbhar Bharat. We need to become a global factory in every vertical and have a youth-driven workforce that is passionate towards building a prosperous nation. He also mentioned that India already has abundance of natural and food resources to cater to national and international demands. We need to create opportunities for employment & entrepreneurship and increase skill development among the working citizens to become self-reliant. He also added that we need to focus on the overall development of all states and

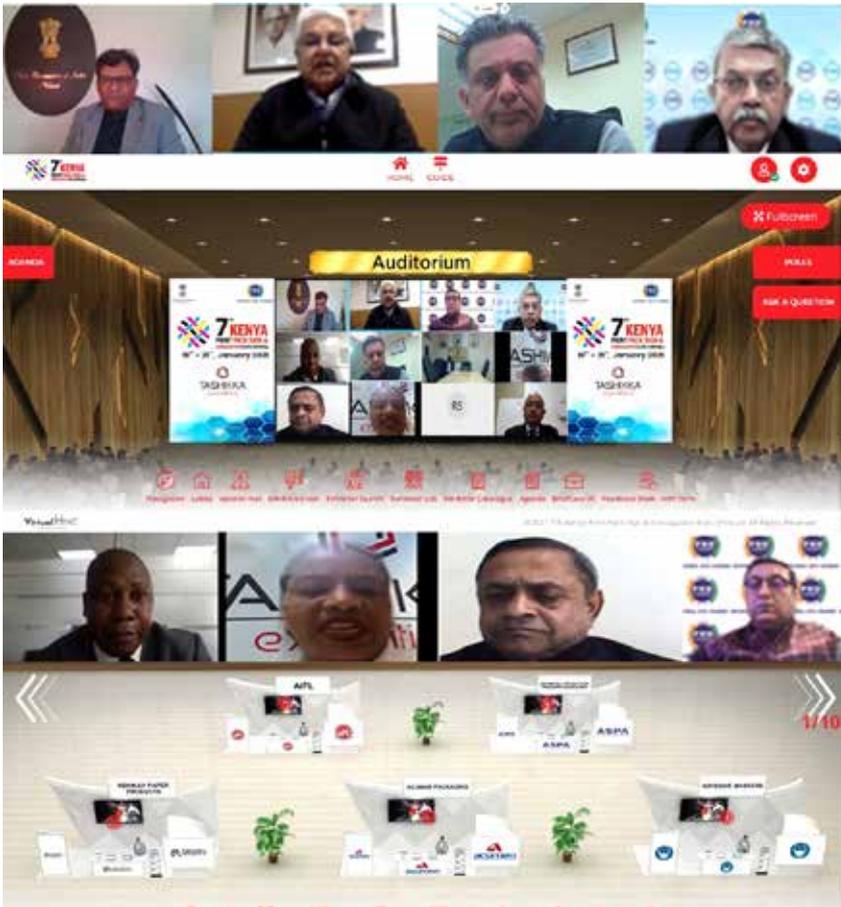
every sector of our country should be made Atmanirbhar.

Mr. Sunil Kumar Singh, Member of Parliament (Lok Sabha), Chatra Constituency, Jharkhand (BJP) said that India is already progressing successfully towards becoming Atmanirbhar Bharat. He suggested that cottage industries, small industries and agriculture would also help India to a great extent in becoming self-reliant and we must work towards improving them, which will help to strengthen India's economy. Appreciating India's efforts to fight the pandemic, he mentioned that initially the masks and the PPE-Kits were being imported, but now are being manufactured locally.

Mr. Rakesh Gupta, Chairman-Parliamentary Forum PHDCCI while moderating the technical session deliberated about the need for vocal about local for making India Self-Reliant.

The webinar was moderated by Dr. Yogesh Srivastav, Assistant Secretary General, PHDCCI and was telecast on Sadhna Plus News & VIP News Channel.





# INDIA - KENYA BUSINESS PROMOTION, CHALLENGES AND OPPORTUNITIES - POST COVID-19

**P**HDCCI International Affairs and Trade Fairs Division in association with the Ministry of Commerce and Industry and High Commission of India, Kenya organized the Virtual Inaugural Session: India - Kenya Business Promotion, Challenges and Opportunities - Post COVID-19 on January 19, 2021 during 7th KENYA PRINT PACK AND SIGN EXPO & CORRUGATION EXPO, January 19-21, 2021.

Mr. Pradeep Multani, Senior Vice President, PHDCCI in his presidential address highlighted that the contemporary ties between India and Kenya have now evolved into a robust and multi-faceted partnership,

marked by regular high-level visits, increasing trade and investments as well as extensive people-to-people contacts. India has been one of the largest investors in Kenya and many companies have invested in sectors like manufacturing, real estate, pharmaceuticals, telecom, IT, banking and agro-based industries.

Mr. Vivek Agarwala, Chair, International Affairs Committee for Africa, PHDCCI gave an insight about Kenyan markets and trade figures. He deliberated about the trade relations shared between India and Kenya that have been growing optimistically in various fields such as petroleum products, pharmaceuticals,

steel products, machinery, tea, vegetables and many more. India offers development assistance to Kenya to support the development of the nation. Giving a background about India's packaging market, he mentioned that packaging is a high growth industry in India and it's a pivotal sector as it is driving innovation and growth, adding value to various sectors including agriculture and FMCG segments.

Dr G L Aggarwal, Co-chair, International Affairs Committee for Africa, PHDCCI discussed the deep-rooted relations between India and Africa. He also mentioned that India is a major export partner to Kenya, especially in the health sector and, now we need to focus on Ayurveda products.

Mr. Onesmus Masinde, Manager-Trade, Research & Policy, The Kenya National Chamber of Commerce and Industry highlighted business opportunities in sectors such as infrastructure, environment & natural resources, building and construction, science & technology, manufacturing, agribusiness engineering services and affordable housing. He stressed on adopting various upgraded technologies in packaging industry which will add value to various manufacturing sectors.

H.E. Dr Virander Kumar Paul, High Commissioner, High Commission of India, Kenya highlighted that Kenya holds a special place in India's global relationship and has strong engagement ties. He underscored the friendship and solidarity, strategic partnership and multifaceted- trade and economic cooperation between India and Kenya. He stated that there was massive growth potential of AYUSH and alternative medical practice will ensure efficient fostering of development between two countries.

Ms. Mira Mathew, Director, Tashikka Expositions, Kenya delivered the formal vote- of- thanks to the delegates.

The session was moderated by Mr. Naveen Seth, ASG, PHDCCI and witnessed the participation of more than 150 Industry members from Kenya and India.



## INTERACTIVE SESSION WITH MEMBER SECRETARY, CENTRAL POLLUTION CONTROL BOARD

The PHD Chamber organized an interactive session with Dr Prashant Gargava, Member Secretary, Central Pollution Control Board (CPCB) on January 30, 2021. The objective of the session was to discuss the various issues and concerns being faced by the industry and come up with solutions that are viable to the industry and are compliant with the environment standards as well.

Dr Ranjeet Mehta, Deputy Secretary General, PHD Chamber while welcoming Dr Prashant Gargava stressed on the fact that environmental pollution is impeding development and is scuttling our endeavours towards progress and prosperity.

Mr. Pradeep Multani, Senior Vice President, PHD Chamber highlighted the need to focus on the industrial areas of Delhi NCR and have regular pollution monitoring and checks not only during the weekdays, when factories are operating, but also on Sundays when most of the units are closed. He also highlighted that Air Pollution is one of the major cause for economic loss and causes untimely deaths. He further requested CPCB to categorize the Ayurveda and Homeopathy Industry in the Green Category.

Dr J P Gupta, Chairman, Environment Committee, PHD

Chamber delivered the Special Address, wherein he mentioned about the harmful effects of climate change due to global warming and greenhouse gases, suggesting the use of green technologies and shifting to environment friendly sources. He also suggested that Industries should adapt to new ways of working while maintaining harmony with the Environment.

Dr Prashant Gargava, Member Secretary, Central Pollution Control Board (CPCB), while delivering his keynote address shared a presentation wherein, he highlighted that CPCB being an advisory and regulatory body is providing technical advice to the Government and is working closely with different stakeholders on Environmental issues.

CPCB has formulated several strategic approaches to encourage self-regulation, promote partnership, and promote technology. He mentioned about Air Quality Management wherein the standard of air quality is being revised. He also focused on key interventions in Delhi NCR Air Quality where he mentioned that extensive monitoring is being done regularly. Industries are switching over to PNG and Vapour Recovery System in petrol pumps have been Installed, Technology Interventions like Smog Towers,

Airshed Delineation is being practiced and BS VI compliant fuel and vehicles have been introduced. He also highlighted the importance of Water Quality Management with special focus on Rivers Ganga and Yamuna.

Further, he suggested ways to control industrial pollution by setting emission and effluent norms, regular online monitoring of industries and categorization of industries based on pollution potential (PI>60 – Highly Polluting, PI = 41 – 59 – Notably Polluting, PI = 21 to 40 – Moderately Polluting and PI<20 – Non-Polluting). He also advised the personnel engaged in environmental management in MSMEs to go through the ready reckoner in which they have to inculcate confidence, create awareness towards regulatory obligations, understand important aspects of air, wastewater and hazardous waste management and understand good and bad practices.

Dr Prashant Gargava also mentioned that Special Intervention for COVID-19 should be done for proper Biomedical Waste Management. For this purpose, 'COVID-19 BWM' App has been developed for tracking of COVID-19 waste from generation to disposal, informed Dr Gargava. Lastly, he suggested the Future Developmental Areas such as Strengthening the R&D Wing, Training and Knowledge Building, Innovative Technology Solutions and Damage Assessment Tools to name a few.

The session was highly interactive and fruitful as many queries of the members were addressed by Dr Prashant Gargava.





# E-CONCLAVE ON ASSISTIVE TECHNOLOGIES 2020



The ICT and Electronics Committee, PHDCCI organized an e-Conclave on Assistive Technologies 2020 on December 17, 2020. Senior officials from Government and Private Sector including techies involved in AT ecosystem shared their insights on the topic.

Mr. Kunal Singhal, Co-chair, ICT & Electronics Committee, PHDCCI welcomed all the eminent speakers and said that Assistive Technology (AT) has a huge potential to support people with disabilities to live an independent and fulfilling life and to participate optimally in society. He further asserted that accessibility and inclusivity must extend beyond the recruitment process. People with disabilities need to feel included in and comfortable with their physical working space and office design needs to take this into account.

Mr. Ravindra Singh, Chief Executive Officer, Skill Council for Person with Disabilities (SCPD), National Skill Development Corporation (NSDC) mentioned that people who are disabled are more productive than normal people, but they require better mode of communication. It

is important to provide doorstep training programs for disabled people.

Prof. P. V. Madhusudhan Rao, Professor, Department of Mechanical Engineering and Design and Head of Department of Design, IIT Delhi said that Assistive Technologies are a huge opportunity for social development as well as economic growth and development. He mentioned that major challenges in AT are lack of awareness, access and affordability.

Mr. Pulkit Aggarwal, Investment Director, Assistive Technologies, Social Alpha mentioned that it is important to get the attention of Startups, VCs, Incubators and R&D institutions for a strong traction in AT space. He suggested that subsidiary and blended financing model is required in the development of AT ecosystem.

Prof. M. Balakrishnan, CSE Department, IIT Delhi said that there is a huge scope of innovation and development for AT in India. He said that lack of training, unstructured environment, lack of R&D and funding are roadblocks in the growth of AT.

Dr Charudatta Jadav, Head Accessibility R&I, Tata Consultancy

Services Ltd. underlined that technology is essential for mainstreaming physically challenged people. AT-Focussed R&D is required where government, industry and academia need to work together.

Mr. Prateek Madhav, Co-Founder and CEO, AssisTech Foundation (ATF) mentioned that about 45% of the world's population lives with some sort of disabilities. He suggested that GLOCAL (Global+ Local) Solution is the need of the hour for Assistive Technologies in India.

Dr Suraj Singh Senjam, Dept. of Community Ophthalmology, Dr. Rajendra Prasad Centre for Ophthalmic Sciences, AIIMS said that it is the right time for creating a society where every stakeholder comes together in growth and development of Assistive Technologies in India. He stressed on 4 Ps: 1) People: Making the general public, caregivers, family members, peers, teachers aware of the Applications like WhatsApp; 2) Products: Low cost, good quality smartphones; 3) Policy: subsidizing the cost of smartphones for persons holding a valid disability certificate and 4) Provision (Products delivery point): NGOs, Schools and Hospitals approved by the government.

The session was moderated by Dr Jatinder Singh, Director, PHDCCI. The e-Conclave was sponsored by Eazy ERP Technologies Private Limited.

# INAUGURAL SESSION OF THE VIRTUAL 5P NEPAL INTERNATIONAL EXPO

PHDCCI International Affairs and Trade Fairs Division in association with Futurex Trade Fair & Events Pvt. Ltd organized the Inaugural Session of the Virtual 5P Nepal International Expo on January 20, 2021. The Expo was held from January 20-23, 2021 and the India Pavilion was organized by PHDCCI with the support of Ministry of Commerce and Industry, Government of India.

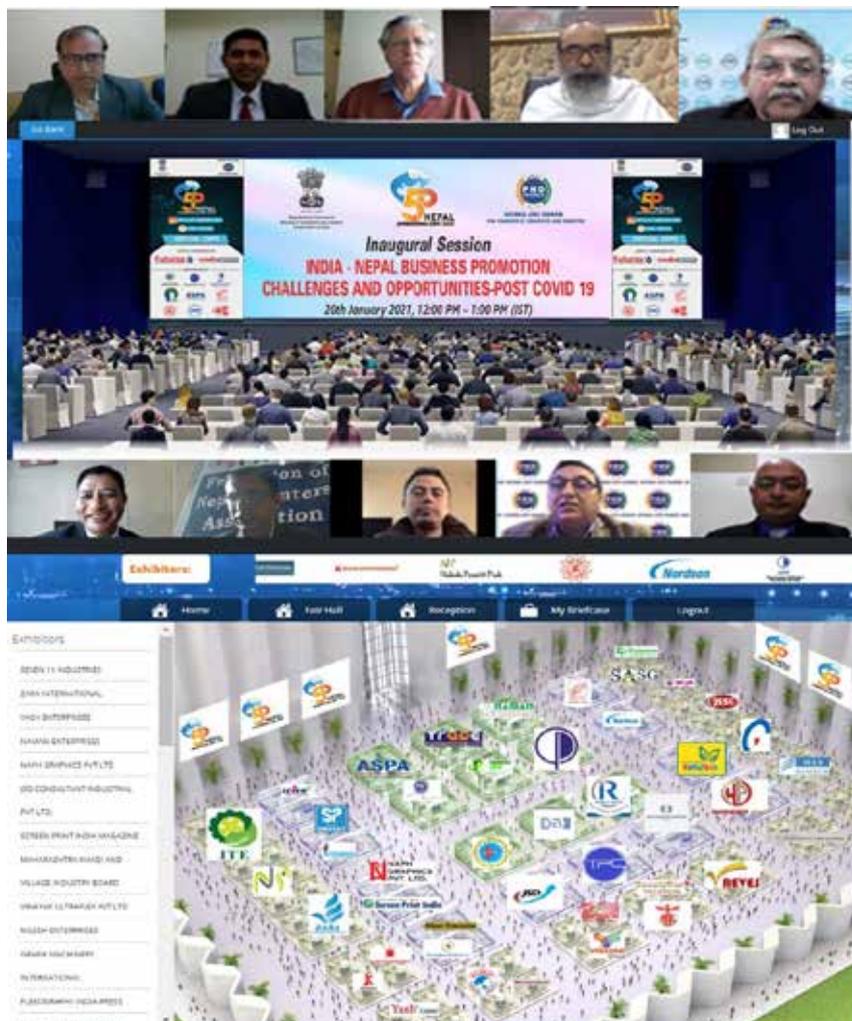
Mr. Prem Anveshi, Managing Director, Futurex Trade Fair & Events Pvt. Ltd. in his welcome remarks mentioned that the virtual exhibition is a cost effective solution to help industries to connect with an increasingly larger audience in the current situation.

Mr. Naveen Sardana, Chair, International Affairs Committee for South Asia, PHDCCI highlighted that India and Nepal share a unique relationship of friendship and cooperation characterized by open borders and deep-rooted people-to-people contacts. He shared that India is Nepal's largest trade partner and one of the largest sources of foreign investment.

Mr. Srijal Bhattarai, Managing Director, Media Space, Nepal reiterated that virtual exhibitions have seen an exponential growth giving a dramatic boost to the virtual industry and creating opportunities for buyers & sellers to connect globally.

Dr Rajesh Kazi Shrestha, President, Nepal Chamber of Commerce, mentioned that Nepal has skilled labor allowing business ventures to invest in Nepal. He highlighted that 5P is an essential sector driving technology and innovation growth in the country which is adding value to the various manufacturing sectors.

Mr. Puskal Gautam, President, Federation of Nepal Printers' Association, Nepal emphasized that adopting an innovative manufacturing approach in the printing industry would lead to systematic evaluations and opportunities for promotion of business. He mentioned that Nepal has a strong belief that exhibition



brings out the opportunity of the concerned sectors, and the print and packaging industry will have growth and business opportunities in the future.

Mr. Abhishek Upadhyay, First Secretary (Commerce), Embassy of India, Nepal highlighted that the Packaging Sector is a high growth sector in India and it is expected to register a CAGR of 26.7% during the period of 2020-2025.

He emphasized that e-commerce and the digital economy will be the axes on which the bilateral trade investment is most likely to grow in the most pandemic period. Further, the focus areas will be processed foods, herbal products & agriculture products & high clothing and footwear as well as furniture.

Mr. Alok Malviya, Director FT (SA/ SAARC and Iran), Department of Commerce, Ministry of Commerce & Industry stated that India and Nepal share unique ties of friendship and cooperation with increasing trend of bilateral goods trade from US \$4.37 billion from 2015-16 to US \$7.87 Billion in 2019-20.

Mr. Malviya deliberated that the development of infrastructure and simplification of procedures for cross border movement of goods plays a key role in the facilitation of trade via land route. He further emphasized that India- Nepal are also exploring innovative ways to decongest the border trading points, harmonize the product standards and mutually recognize each other's certifications.



## VIRTUAL INCUBATION WEBINAR

Given India's growing Startup ecosystem, our country holds the third rank globally in the number of incubators and accelerators. There are more than 140 incubators nurturing the Startup ecosystem. New-gen entrepreneurs operating at the intersection of physical and virtual worlds have given rise to the concept of virtual incubators. COVID-19 opens opportunities for virtual incubators to cater to their services, faster than ever. On this note, PHDCCI organized a Virtual Incubation Webinar on December 18, 2020 to bring together key stakeholders, to mould a robust Startup ecosystem in India.

Mr. Ashish Aggarwal, Chair, Startup Committee, PHDCCI said that the pandemic period has opened new facets of digitalisation and virtual incubation is the need of the hour. Virtual incubation requires appropriate policy advocacy, formulation and support from the government bodies. Virtual Incubation is breaking the barrier of geographical location, especially for the remote areas of

India.

Mr. Chintan Bakshi, Chief Executive Officer, Startup Oasis said that though the pandemic has disrupted the economy and various sectors, but it has opened a plethora of opportunities as well and virtual incubation can be the best example of it.

Prof. Harvinder Popli, Director, DPSRU Innovation and Incubation Foundation said that virtual incubation is providing the Startups to connect with quality investors, mentors and advisors more conveniently. Since global entrepreneurs are very keen to discover the Indian market, virtual incubation can open numerous opportunities.

Mr. Erik Azulay, Director, Alliance for Commercialisation and Innovation Research (ACIR), stated that it is not about physical space, it is about quality delivery in incubation through super experience and handholding. Selection of quality mentors/advisors is very important for strategic guidance and support.

Dr P. J. Singh, CMD, Tynor Orthotics Pvt. Limited stated that it is very common to see that Startups are solving the bigger issues but find difficulties to get solutions of micro issues, they require nominal handholding from corporate and government bodies.

Mr. Manglesh R. Yadav, Innovation Lead, Atal Innovation Mission (AIM), NITI Aayog deliberated that AIM has been launched with a vision to develop more job creators than job seekers in India. Students are getting a problem-solving mind in Atal Tinkering Lab. In AIM, 60% of incubation centres are in Academia and 40% are in the corporate world. He mentioned that it is important to help the Start-ups by creating a perfect Start-up ecosystem in India.

Dr Jatinder Singh, Director, PHDCCI delivered the concluding remarks mentioning that virtual incubation is 'New Normal' in the digital era and people are adapting themselves in this digital era faster than before.





## VALUATION OF GOODS/SERVICES - INTRICACIES, DISPUTES AND RESOLUTIONS

In order to discuss the concept of Valuation under GST, the Indirect Taxes Committee of PHDCCI organized a webinar on “Valuation of Goods/Services - Intricacies, Disputes and Resolutions” on January 22, 2021.

Inaugurating the webinar, Mr. Saket Dalmia, Vice President, PHDCCI urged the Government to simplify the GST Laws to pave the way for a Good & Simple Tax as envisaged by the industry at the time GST was introduced in July 2017. He highlighted issues relating to discounts; issuance of credit/ debit notes, stock transfer of goods among others. He urged the members to follow voluntary tax compliance.

Mr. Bimal Jain, Chairman, Indirect Taxes Committee, PHDCCI felt that levy of any tax creating cascading effect and for which no credit is available should be scrapped. It is important to focus on cost competitiveness in domestic manufacturing as per vision of Hon’ble Prime Minister as ‘Vocal for Local’ & ‘Atmanirbhar Bharat’ while comparing the same w.r.t to imports of goods. He urged the Government to implement IGCR (import of goods under concessional rate of duty)

route for manufacturers importing raw materials for manufacturing of Finished Goods in India. Further, SEZ units should also be allowed to remove goods to Domestic Tariff Area under concessional rate of duties & taxes to promote make in India & buy in India initiative.

He further highlighted numerous issues pertaining to valuation existing even after more than three years of implementation of GST. There are litigations on selling by the taxpayers at a price lower than its production/ purchase cost and its implications on reversal of credit.

Mr. Puneet Bansal, Managing Partner, Nitya Tax Associates made a presentation on ‘Valuation on Supplies between Distinct Persons/ Related Persons - Cross Charge vs. ISD and Deemed inclusion in Value of Supply’. He discussed Rule 28 of CGST Rules and Rule 37 of CGST Rules wherein ITC to be reversed if consideration not paid within 180 days.

Mr. Jatin Harjai, Leader, JHA Legal gave a detailed analysis of Valuation Rules with practical case studies covering intricacies and Inclusions &

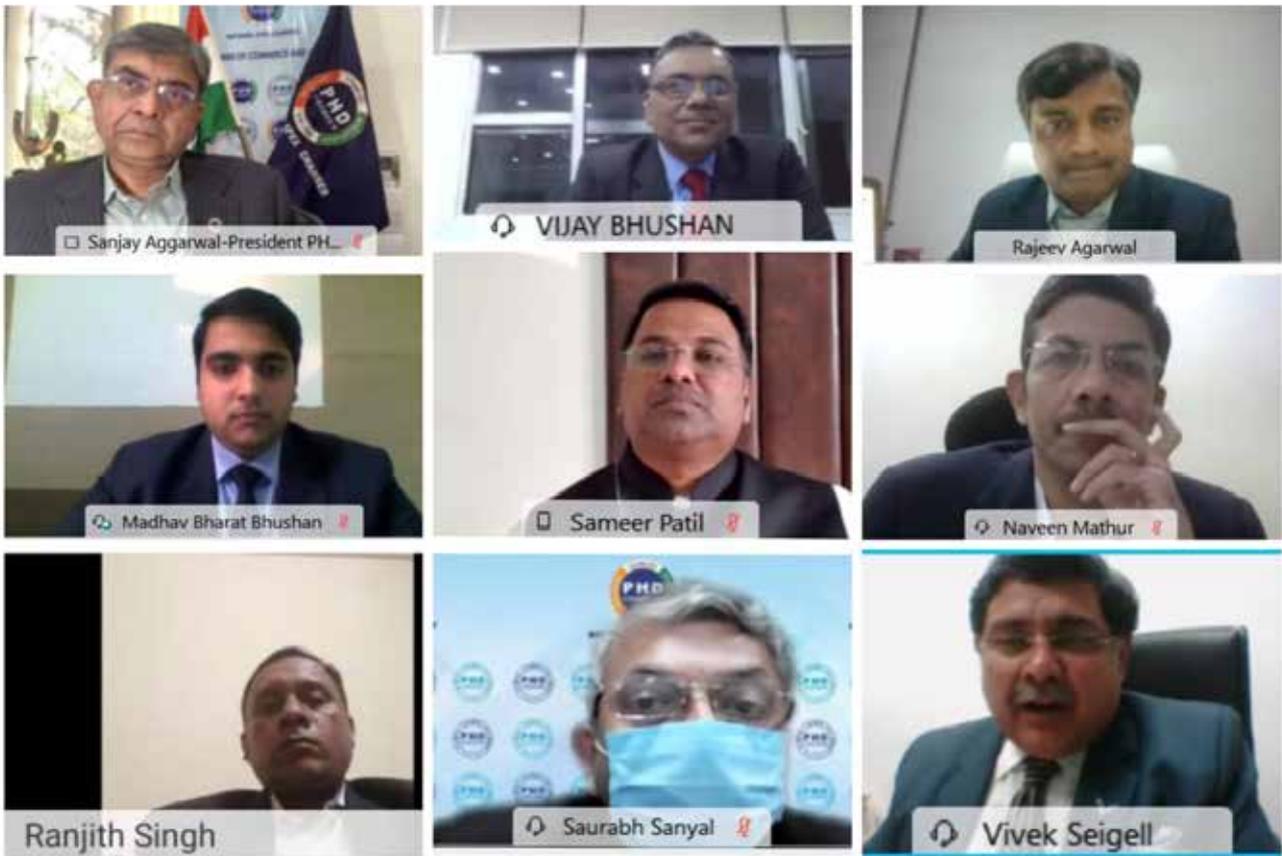
Exclusions in Valuation. He explained various issues emanating under Section 9(1) and Section 15 of CGST Act. He highlighted that it is not necessary to pay the GST liability at the time of raising debit note/ invoice at the time of recovery of interest/ penalty, which is generally done by most of the Companies, but the GST liability arises at the time of receipt of amount. The companies thus should take advantage of such provisions in the Act.

Mr. Tushar Aggarwal, Partner, Tattvam Advisors made a comprehensive presentation on Treatment of FOC Supplies and Discounts under GST. He explained the concept of FOC Supply by Developer to Sub-Contractor; Mould/Dye supplied by recipient; Free of cost supply of diesel by the recipient to supplier of mining services; with the help of case studies. He further explained the concept of inclusions in transaction value; taxability of different types of discounts schemes, among others.

Mr. Rakesh Garg, Partner, SSAR & Associates in his presentation explained the Interplay of Valuation with GST ITC along with open issues and Legal Jurisprudence. He stated that if imported goods are sold below the custom valuation, seller is not required to reverse proportionate ITC for selling the goods at a loss and eligible to ITC on IGST paid.

The webinar concluded with an extensive discussion with the participation of around 225 delegates.





## WEBINAR ON SOVEREIGN GOLD BONDS



The Capital Market & Commodity Market Committee of PHDCCI organized a webinar on Sovereign Gold Bonds on January 22, 2021.

While giving the presidential address, Mr. Sanjay Aggarwal, President, PHDCCI opined that in 2021, gold will remain in focus for investors, the efficacy of the vaccine, proper implementation of the vaccination process in developing countries, low-interest rate regime and the global central bank's stance on liquidity will guide gold prices in 2021.

Mr. Vijay Bhushan, Chair, Capital Market & Commodity Market Committee, PHDCCI mentioned that through the Sovereign Gold Bonds (SGB) Scheme, the Government aims to minimize future possible black money investments in this commodity

and thus this scheme will contribute to the robust and corruption-free nation-building activity of the Government.

Mr. Madhav Bharat Bhushan, Co-Founder & Vice President, Indian Youth Economic Association through his presentation highlighted the salient features of SGB Scheme along with the trend and returns of past issuance of this scheme.

Mr. Sameer Patil, Chief Business Officer, BSE Ltd. stated that for Indians, gold is considered a part of social security and also an essential part of most religious ceremonies and weddings. He suggested that SGBs are the safest way to buy digital Gold, as they are issued by Govt. of India along with the benefit of asset appreciation opportunity and assured 2.50 percent per annum interest.

Mr. Ranjith Singh, Deputy GM-

Product & Business Development, BSE Ltd detailed out the bidding process of SGB primary market through the platform of BSE.

Mr. Naveen Mathur, Director-Commodities & Currencies, Anand Rathi Group in his presentation explained the role of commodities for portfolio diversification along with the comparison of returns and risk associated with the commodities.

Mr. Rajeev Aggarwal while delivering the vote-of-thanks mentioned that purchasing of SGBs should be considered after analyzing the financial goals and time frame of investment, as considerable funds have to be kept locked in to realise subsequent returns in the future.

The session was moderated by Mr. Vivek Seigell, Assistant Secretary General, PHDCCI.



## ISSUES IN DELAYED PAYMENTS TO MICRO AND SMALL ENTERPRISES UNDER MSMED ACT, 2006

**P**HD Chamber organized a webinar on ‘Issues in Delayed Payments to Micro and Small Enterprises under Micro, Small and Medium Enterprise Development (MSMED) Act, 2006’ on January 23, 2021 to understand various legal provisions available in the Act and ways to recover all your outstanding dues from anyone without going to Court - Even if dues are against PSUs / Listed Companies / Small or Big Corporate or anybody.

Mr. Shantanu Mitra, Additional Development Commissioner, Office of Development Commissioner (MSME), Ministry of Micro, Small & Medium Enterprises was the Chief Guest.

Dr H P Kumar, Former Chairman NSIC & Advisor MSME, PHDCCI, while moderating the session deliberated about the large corporates make a ‘prompt payment pledge’, an ethical commitment to pay their MSME suppliers in accordance with the Micro, Small and Medium Enterprises Development Act, 2006.

Mr. Mohit Jain, Chairman, MSME Committee, PHDCCI in his welcome address stated that MSMEs have been facing this problem of delayed

realization of their bills and receivables particularly from their large corporate buyers and government organizations for a long time. As a result of these delays, MSMEs face financial hardships and liquidity constraints which lead to severe pressure on their working capital management and many of them turn into ‘Non Performing Assets’ (NPAs).

Mr. Shantanu Mitra, Additional Development Commissioner, Office of Development Commissioner (MSME), Ministry of Micro, Small & Medium Enterprises, informed that the Government has launched an online delayed payment monitoring system called the MSME Samadhaan, the ease of filing an application under the MSEFC. Any MSME, having a valid Udyog Aadhaar Memorandum (UAM) can make an application via this portal, he added.

He suggested PHD Chamber to provide an innovative model of Micro and Small Enterprise Facilitation Council (MSEFC) for settlement of disputes on getting references/filing on Delayed payments and part payment provisions and provisions in the certain amendments in the

Companies Act to penalize the delay in payments in the corporate entity for reviews and future action for implementation.

Mr. Anil Khaitan, Former President PHD Chamber, Mentor MSME, PHD Chamber pointed out that the Micro Small and Medium Enterprises Development Act 2006 made provisions to mitigate the problem of delayed payments. The Act provided that where any buyer fails to make payment of its amount to the MSMEs as per agreed terms or maximum within 45 days, he would be liable to pay monthly compounded interest at the rate of three times of the Bank Rate notified by the Reserve Bank of India.

He suggested few of the companies who can help MSMEs to get their payments out like KredX and Industry buying.com.; these companies can help MSMEs to get their payment from PSUs and corporates.

Mr. Vinay Kumar Jain, MSME Recovery Expert and Founder, Lex Process deliberated the various legal provisions available in the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006. He mentioned that MSMEs can recover their pending dues in three ways through MSMED Act, 2006, MSME Samadhan Scheme and Insolvency and Bankruptcy Code, 2016.

He also mentioned that Section 15 of the MSMED Act talks about the liability of the buyer, provided that the period agreed between the parties shall not exceed 45 days from the day of acceptance or deemed acceptance of goods or services. This will create a movement around ‘prompt payments’ and encourage corporate boards to track payment efficiency.

Mr. D P Goel, Co-chair, MSME Committee delivered the vote-of-thanks to all the esteemed delegates.





# ARTIFICIAL INTELLIGENCE: EMPOWERING INDIA FOR THE FUTURE

The Telecom Committee of PHDCCI organized an interactive webinar on ‘Artificial Intelligence: Empowering India for the Future’ on January 27, 2021.

Mr. Sanjay Aggarwal, President, PHDCCI in his presidential address spoke on how India is at the cusp of a digital revolution and how some of the sectors in India have already adopted AI. He said that enhanced computing power, digitisation and increase in data storage capabilities at reduced costs has improved applicability of AI in business and society. He also deliberated that India, being the fastest growing economy with the second largest population in the world, has a significant stake in the AI revolution.

He also added that India possesses every ingredient to become an AI hub with its strong and robust IT ecosystem and talented human resources to implement any technology. AI and tech solution providers in India are at an advantage here as India is diverse with mega volumes of data generated constantly. While the world is battling the pandemic, the need of the hour is to put the focus firmly on AI and the way it will redefine the reality of the post-COVID world. All this will aid the country to become an emerging AI superpower, added Mr. Aggarwal.

Mr. Sandeep Aggarwal, Mentor-Telecom Committee, PHDCCI deliberated that AI has got a bright and promising future in India. He also said that AI can provide large incremental value to sectors like energy, retail, manufacturing, healthcare, education and agriculture.

That will also mean opportunity for jobs in all these sectors, each for AI experts and others.

Mr. Mukesh Jain, Chief Technology & Innovation Officer and Vice President-Capgemini India elaborated on how AI started 21 years ago and evolved over time in terms of storage, bandwidth, etc. He emphasized on the importance of data privacy and capturing human interactions. He talked about the importance of AI’s integration in education at the grass-root level and the introduction of AI Fundamental Programs to enhance human talent.

He stressed that understanding the concept of AI is important and going forward, it will be a revolution in India. He also spoke how AI would help prevent data laundering and financial fraud prevention in future. He discussed the long-term benefits of AI for Industries and Human life and the need for data privacy.

Ms. Shamli Prakash, Country Head-India, Zenon AI while talking about waves of disruptions of Data Sciences and AI discussed the similarities of Industrial Revolution and Evolution of Artificial Intelligence. She also shared the key learnings about AI, its potential applications and necessities for industries, government and businesses to establish AI.

She also discussed the positive effects of AI in business that can help in cost reduction, profit maximization and effective marketing. Ms. Prakash also said that there have been giant leaps in terms of data modelling and an explosive growth of data in the last few years. This is also because

of rapid advancements in technology processing abilities and evolution of storage.

Mr. Arun Karna, MD & CEO, AT&T Global Network Services India Private Ltd. in his presentation on “Artificial Intelligence for Competitive Advantage” discussed how AI is emerging as a potent force for enterprises to innovate and transform. Organizations are also realizing the potential of AI in diverse areas such as cost optimization; operational efficiency; customer experience and revenue growth. He also shared how a combination of 5G & AI is re-inventing manufacturing & healthcare sector and can be used in sectors like enterprise technology, retail, banking, agriculture, transportation and many more.

Mr. Arnab Thakur, Former Programme Director (Atal Innovation Mission), NITI Aayog deliberated that AI would help India create a technology garage for the world. He underlined that technology can help us move from a linear way to the exponential way of solving a problem and that’s where AI and machine learning come into focus. He added that India has to work on leveraging its power of data, leverage on computing- as it will be a big contribution to AI. It will also help in economic prosperity. Leveraging India’s capability in research & development and application technology will also be very helpful in AI.

Mr. Alok Mukherjee, Co-chairman-Telecom Committee, PHDCCI delivered the vote-of-thanks to the panelists for their insightful views on how AI would change the world and bring a revolution in India. The webinar was moderated by Dr Yogesh Srivastav, Assistant Secretary General, PHDCCI. It was supported by Idemia Syscom India Pvt. Limited and was attended by many senior members of PHD, Embassy officials and stalwarts from the telecom industry.





## PANEL DISCUSSION ON REDEFINING CORPORATE FINANCING IN NEW NORMAL

With a view to understand the dynamics of corporate financing post the pandemic lockdown scenario, the Banking Financial Services and Insurance Committee of PHD Chamber organized an interactive session on 'Redefining Corporate Financing in New Normal' on December 23, 2020.

Welcoming the delegates, Mr. Sanjay Aggarwal, President, PHDCCI, expressed that the Coronavirus pandemic has severely disrupted businesses across the world. Now customized financing, advanced technology and liquidity support can help agility in the new normal and generate livelihood. He opined that banks should be allowed to issue alternate Bank Guarantees.

Mr. Jyoti Prakash Gadia, Chairman, BFSI Committee, PHDCCI while moderating the session, raised some important concerns such as whether corporates with a single bad credit could be allowed loans; and in case of Real Estate companies, the analysis of companies for loans is done on project basis or company's track record basis

and an ideal way of financing a project-debt or equity; among others.

Mr. Ajay Vyas, Executive Director, UCO Bank stated the need to reduce Turn Around Time (TAT) for grant of loans. He added that banks will focus on cash flow based lending in times to come and this has already been started by SBI. He mentioned that Artificial Intelligence, Algorithms and Prediction Analysis are the future of lending norms for banks to follow. He also stated that customer relationship management is most important as this will help banks in reviewing the worth and capacity to lend to the corporates.

Mr. Thekepat Keshav Kumar, DMD, Commercial Credit Group-II (North & South), State Bank of India stated that COVID-19 has thrown challenges for the banks, financial sectors and businesses but these will not stay in the long-run. He applauded that business are slowly coming out of the impact of Covid and trying to cope up with the existing situation. He underlined that it is important that MSMEs and SMEs be given funding to enable them grow. The banks have

fully supported the Aatmanirbhar Bharat wherein around Rs. 2 lakh crores were disbursed to support the Start-ups including Small & Medium Enterprises.

Mr. Ramkumar, ZM (CGM), Punjab National Bank & Co-chairman, BFSI Committee, PHDCCI stated that it is heartening to note that post Covid pandemic, banks and industries are having a positive outlook. Startups are emerging in tier 2 and tier 3 cities. He urged that all PSUs should join TReDS platforms.

Mr. Bijay Murmuria, Co-chairman-BFSI Committee, PHDCCI delivered the vote-of-thanks and mentioned that after redefining the MSMEs, many corporates have come under the MSMEs criteria and that is the new normal. Funding and lending to these corporates is vital and important for the growth of business and economy.

The session was followed by extensive open house discussion and attended by more than 100 participants.



Concern, UK & Executive Director, BTA and Mr. Vivek Seigell, Principal Director, PHDCCI.

Mr. Sanjay Aggarwal, President, PHDCC in his presidential address welcomed His Excellency, Dr Virander Paul, High Commissioner of India to Kenya and all the panelists. He said due to COVID -19 scenario, tens of millions have lost their jobs and GDP has dropped precipitously in many countries. He further quoted a McKinsey Global Survey wherein it indicated that skilling, re-skilling and up-skilling is the key to adapting to the 'new normal'.

Highlighting the most persistent challenges related to skills of healthcare workforce especially in India, Mr. Aggarwal mentioned that the Health workforce density remains low in India and retaining qualified health workforce in the rural and underserved areas is a major challenge. While talking about the universal health coverage, he stated that the distribution of health workers is a serious barrier where the states with the poorest health outcomes have the greatest shortages. Mr. Aggarwal also shared that the Chamber would be ready to collaborate with BAPIO Training Academy in their initiative of skilling of manpower.

His Excellency, Dr Virander Paul, High Commissioner of India to Kenya shared his experience and views on examining and comparing the health system around the world. His Excellency further mentioned that we do not have luxury of large number of healthcare workforce in different areas, therefore the solution is to utilize, whatever we have as optimization of human workforce. He also underlined the importance of innovation and research for what is required and how we achieve. He also mentioned that there is a huge potential of complementary system (AYUSH system) of medicine in India which needs to be optimally utilized while exploring the underutilized and unutilized resources with proper training.

Dr Paul spoke about two important aspects: Cure and Care to be integrated in the society. He talked about the contribution of key players like 'Paramedical personnel', who play a key role in providing clinical services to patients under the supervision of a physician.



## HEALTHCONOMICS JOINT STAKEHOLDERS' ROUNDTABLE OF INDIA, UK & KENYA ON THE EMERGING NEED OF SKILLED WORKFORCE DURING PANDEMICS

The Health Committee of PHDCCI with the support of our NHS our Concern, UK & BAPIO Training Academy organized a second roundtable of Healthconomics symposium with Stakeholders from India, UK & Kenya on the Emerging need of Skilled Workforce during Pandemics on December 18, 2020.

His Excellency, Dr Virander Paul, High Commissioner of India to Kenya was the Guest of honour. Other eminent panellists included Prof. O P Kalra, Vice Chancellor, Pandit B D Sharma University of Health Science; Dr Ramesh Mehta, President, BAPIO,

UK; Prof. Tamorish Kole, President, Asian Society of Emergency Medicine; Dr Rajkumar Khandelwal, Director Academics, Kingsway Hospital; Dr Hemant Saha, Physician, Aga Khan Hospital, Nairobi and Dr Sameer Gupta, Co-chair, Health Committee, PHDCCI & Inter Cardiologist, Metro Hospitals & Heart Institute, Delhi.

The roundtable was moderated by Dr N. Subramanian, Chairman, Health Committee, PHDCCI & Director, Medical Services, Indraprastha Apollo Hospitals; Prof. Parag Singhal, Co-chair, Health Committee, PHDCCI & Founder Director, our NHS our

While moderating the meeting, Dr N. Subramanian, Chair, Health Committee, PHDCCI said development of skilled workforce with certain flexibility is the need of the hour and also mentioned that there's a need to enhance & utilize the digital technologies in the health system. He stressed that we should value care and not just cure.

Dr Ramesh Mehta, President, BAPIO said that by 2025 India will produce more than 1,00,000 doctors where training and skilling will be most important. He further explained that how BAPIO can support training and education for producing skilled workforce.

Prof. Tamorish Kole, President, Asian Society of Emergency Medicine shared his thoughts on emergency care, wherein we need to train nurses and paramedicals as they are the pillars of healthcare system and

to train them for such emergency situations is the need of the hour.

Prof. O P Kalra, Vice Chancellor, Pandit B D Sharma University of Health Science said that everyone knows that there is a shortage of workforce to deal with the situation but the major problem is with the speciality level. He further mentioned about the intensivist training program and the Government should give permission for nurses training program wherein nurses can take decisions under critical circumstances in ICU. Prof. Kalra also mentioned about the Tele-ICU project taken up by their university where a Critical Care Specialist can monitor large number of patients from one centre.

Dr Hemant Saha, Physician, Aga Khan Hospital, Nairobi shared a brief presentation on medical workforce and their constraints. He also mentioned about the four

waves of COVID-19 starting with immediate mortality and morbidity in the first wave and impact on resource restriction on urgent non-COVID conditions as the second wave. The third wave is the impact on interrupted care on chronic conditions to final wave of psychological trauma, mental illness and economic injury.

Dr Sameer Gupta, Interventional Cardiologist, Metro Hospitals & Heart Institute, Delhi talked about mid-level providers who fill the skill gap, which is otherwise filled by nurses or physician assistants.

Prof. Parag Singhal, Co-chair, Health Committee, PHDCCI, while moderating the session talked about the new way of working in the modern Healthcare system.

Prof. Harvinder Popli, Co-chair, Health Committee, PHDCCI delivered the vote-of-thanks to the guests.



## COVID-19 WILL FORCE INDIANS TO LOOK FOR NEWER JOBS

According to a report by McKinsey Global Institute, 18 million Indian workers will be forced to switch to a newer occupation by 2030 because of the COVID-19 pandemic. The impact will be 'disproportionately' felt on low-wage workers in retail, food services, hospitality, and office administration. The pandemic has disrupted labour markets because companies have been forced to work from home. Three broad changes in consumer behavior and business models will persist because of the pandemic which include the rise of remote work, the increased involvement of e-commerce and virtual interactions, and deployment of automation and AI. This will lead to over 100 million workers to find a new job, it said, adding 18 million of those will be in India itself. The impact on India has been minimized because between 35-55 per cent of the country's workforce work on construction sites, farms, residential and commercial grounds, and other outdoor spaces. The long-term effects of the virus may reduce the number of low-wage jobs available, which previously served as a safety net for displaced workers. These workers will need to prepare themselves to find work in occupations with higher wages that require more complex skills, such as jobs in health care, technology, teaching and training, social work, and human resources.



## INDIA TO BE AN ATTRACTIVE DESTINATION FOR MEDTECH

The Health and Pharmaceutical Manufacturing & Medical Devices Committee, PHDCCI in association with Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers organized the third series of Self-Sufficiency in Medical Technology on “India to be an attractive destination for MedTech” on February 5, 2021.

Guest of Honour, Dr P.B.N. Prasad, Joint Drugs Controller General of India, CDSCO said that in the next decade, India should be a medical devices hub and to make that possible, the government is focusing on harmonizing the devices, policy framework, quality management system and creating a conducive system for the manufacturer. He further mentioned that Regulators are also facing several technical challenges now a days because of dependence on imports in this sector and there is a need for becoming Aatmanirbhar in this domain by reducing dependency on imports and facilitating home

manufacturers.

Dr Prasad also emphasized on making India a medical manufacturing hub including both Generics and medical devices. He further said that India has a large pool of engineers and pharmacists and Covid has made us learn many lessons in this sector.

He called for the need of a robust ecosystem and hoped that all challenges will be overcome within the decade itself. Right now Regulators, Investors and manufacturers are all in learning and evolving processes. As necessity is the mother of the invention, Medical device industry will be a great boon for the country in the coming years, he predicted.

Dr Prasad also mentioned that we do have the skilled manpower and now we need to have innovations in R&D and innovation hub is the necessity to innovate for manufactures to become self-reliant in the sector.

While giving the welcome remarks, Mr. Pradeep Multani, Senior

Vice President, PHDCCI said that the healthcare sector in India has rapidly progressed in the last decade. Today, the country is favourably positioned in the medical devices domain for outsourced contract design, development, and manufacturing. The focus on design-to-cost and a robust manufacturing ecosystem makes India a suitable destination for design-led-manufacturing of medical devices.

Mr. Multani also mentioned the main reasons for India as fast emerging ideal base for medical equipment manufacturing like presence of skilled resources, various Government initiatives like PLI Schemes, medical technology parks and support to the MedTech industry, cost-effective operations, sensitivity to Intellectual Property Rights & data security and a robust ecosystem to support production.

Dr N. Subramanian, Chair, Health Committee, PHDCCI & Director, Medical Services, Indraprastha Apollo Hospitals mentioned that Technology advancement is making healthcare affordable, accessible and available to a larger population. He suggested that MedTech industry in India should hold the path of innovation so that its products and solutions are custom-designed for the opportunities and

constraints of the country.

Mr. Bhargav Kotadia, Co-chair, Pharmaceutical Manufacturing & Medical Devices Committee, PHDCCI & Managing Director, Sahajanand Medical Technologies Pvt. Ltd. said that the COVID-19 pandemic has presented a unique opportunity for India to emerge as the new manufacturing hub of the world. With India now taking centre stage in the fight against Covid, India's MedTech sector is slated for a global presence which positions India as a global hub for medical devices. Further, post the Union Budget 2021, it is now clear that MedTech will be the next sunshine industry.

Mr. Pavan Choudary, DG & Chairman, MTal& Managing Director, Vygon India said that our goal should be to capitalize on our strengths, while we build new ones. First, we should try to avoid bringing in policies that could destabilize the trend of rising FDI in MedTech that we are receiving, and channelize it towards existing manufacturers, dependable budding manufacturers and component manufacturers to form Joint Ventures and collaborations.

Second, we should also build upon our Healthcare Worker Training capacities with collaborations between global innovators, local companies and the government. Third, India is the third largest employer of R&D in MedTech (After US and Germany). The R&D specific investment of Rs. 1200 crore by Medtronic just last year is another testimony to the fact that we have immense potential in R&D in MedTech, and we should try to tap it.

Mr. Gaurav Agarwal, Managing Director, IITPL emphasized that India is among the fastest growing medical devices industry in the world and yet we are only under 2% of the global market & heavily import dependent. Mr. Agarwal also emphasized on the need for a Predictable regulatory roadmap, Nominal protective tariff barriers in areas of high import dependence, R&D ecosystem by bringing Academia, funding agencies together in incubators and Phased Manufacturing Program by gradually increasing customs duties in finished goods in key areas.

Mr. Nitin Mahajan, Director, J Mitra & Co Pvt. Ltd., opined that by another 15 years, India will be more affluent

and technology will support things for being accessible. Furthermore, technology would aid manufacturing by making production quicker. He further stated that Technology will be at a cost, however what India needs is technology with sustainable costs-hence making in India is a long-term solution and Atmanirbhar is in the right spirit. Mr. Mahajan further mentioned that Covid has accelerated the need for improvement in both healthcare plus education. The Government in its budget focused on both increase in spend and maximizing use of digital tech to connect.

Ms. Akriti Bajaj, Senior Manager / Healthcare Lead at Invest India gave an overview of the medical devices sector, including the factors that could facilitate India's journey, Atmanirbharta in Medtech sector, India's sunrise sector.

Mr. Bhargav Kotadia, Co-chair, Pharmaceutical Manufacturing & Medical Devices Committee, PHDCCI delivered the vote-of-thanks to the Guest of Honour and the panellists. The session was moderated by Mr. Vivek Seigell, Assistant Secretary General, PHDCCI.



## UNION BUDGET 2020-21 PLACES THE AYUSH SECTOR ON A SUSTAINABLE PATH OF GROWTH

Budget 2021-22 has brought out numerous enablers and catalysts which the AYUSH Sector can tap, and taken together, they place the sector on a sustainable path of growth. The Budget 2021-22 allocated Rs.2,970 crore to the Ministry of AYUSH for the next fiscal year marking an increase of 40% of the corresponding figure Rs.2122.08 crore of the current fiscal. Further, when the revised allocation of Rs. 2322.08 of the current fiscal is considered, the allocation marks an increase of 28%. The bigger picture lies in the integrated vision for the broader healthcare sector (of which AYUSH is a part). There is roughly a 7% increase in outlay for the healthcare sector year by year. The increasing funding in the AYUSH Ministry is a sign of how AYUSH Healthcare systems are contributing to India's growing soft power. By making AYUSH an appealing platform, our education and culture can be exported and India can become a wellness hub.



**VESTIGE**

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## BUDGET VIEWING SESSION 2021-22

On the occasion of the presentation of Union Budget by the Hon'ble Finance Minister, Ms. Nirmala Sitharaman on February 1, 2021, the Chandigarh Chapter of PHD Chamber organized a Budget Viewing Session in virtual format.

Mr. R K Saboo, Former President, PHD Chamber termed the Union Budget as good that will benefit individuals as well as lead to all round development in the country. He considered the increased allocation for development of road and railways infrastructure and healthcare as a good step.

Dr Ashok Khanna, Former President, PHD Chamber welcomed the budget proposals that lay emphasis on capital expenditure. He added that the creation of infrastructure

like roads, rail and power will help in boosting the economy. He said that the scrapping policy for vehicles was long awaited. The allocation of Rs 35,000 crore for Covid Vaccine is also a good step, he further added.

Welcoming the budget proposals, Mr. R S Sachdeva, Mentor, Punjab Chapter, PHD Chamber said a number of positive measures have been taken by the government for ease of doing business.

Mr. Karan Gilhotra, Chair, Punjab Chapter, PHD Chamber hailed the first digital budget in the history of India. He said that the proposal to increase Tax audit limit from Rs 5 crore to Rs 10 crore for those who carry out 95% of their transactions digitally will not only promote digital transactions but will also benefit small and medium enterprises.

Ms. Sudha Sharma, Former DG & Chief Commissioner, Income Tax also welcomed the budget announcements and said that the focus of budget is on capital and health expenditure.

Ms. Vandana Jain, Principal Commissioner, CGST termed the budget as a holistic and balanced Budget that will sustain economic recovery and will benefit all sectors. She added that the budget has laid down a vision for Atmanirbhar Bharat and will enable the country to achieve its growth targets.

Mr. Ashish Bagrodia, Former, Co-chair, Himachal Pradesh Chapter, PHDCCI said that reducing of the time frame for reopening of income-tax assessment cases from 6 years to 3 years is a welcome step that will give lot of confidence to businessmen.



## 2<sup>ND</sup> EDITION OF VIRTUAL SERIES ON INS & OUTS ON THE THEME 'SUSTAINABLE INFRASTRUCTURE – THE WAY AHEAD'



The Chandigarh Chapter of PHD Chamber organized the 2nd edition of virtual series on Ins & Outs on the theme 'Sustainable Infrastructure – The Way Ahead' on December 11, 2020 to create awareness amongst the working professionals about the need for sustainable infrastructure.

Delivering the theme Address, Mr. Debendra Dalai, IFS, Member Secretary, CPCC, Director, Department of Environment, Chandigarh Administration said that creating sustainable infrastructure is the need of the hour as rapid urbanization is putting pressure on natural resources. He said that an ideal city should be cleaner having less trash and less pollution with good sewer and waste management services, less noise from vehicles, well lit and well patrolled, more accessible with robust public transportation negating the need for personal vehicles for minimizing congestion and carbon emissions. He added that Green and Smart Buildings are required for sustainable infrastructure.

Mr. Dalai further said that Chandigarh is a role model for development of sustainable cities as

it is using its natural resources most efficiently and sustainably. The City has 100% capacity for treatment of waste water and 72% energy requirements are met through renewable resources. The City is leading in production of rooftop solar energy.

Mr. Madhu Sudan Vij, Chair, Chandigarh Chapter, PHDCCI while welcoming the participants, stated that although infrastructure development is an important factor in the growth and development of any modern economy, it adversely impacts the environment. Many parts of the world are feeling the adverse effects of climate change. Therefore, sustainable infrastructure development is the need of the hour to minimize environment damage. He appreciated that Chandigarh Administration has taken multiple initiatives in past few years to create public infrastructure more sustainable.

Prof. Charanjit Singh Shah, Founding Principal, Creative Group explained that sustainable infrastructure means creating livable cities that are close to nature and have adequate access to air, water and nature. He suggested that more open spaces should be attached to

buildings so that people can connect with nature. More walkways and cycle-ways should be provided and cities should be designed to minimize the need for transportation. The cities should have efficient energy, water and waste management systems.

Ar Jit Kumar Gupta, Chair, IGBC Chandigarh Chapter & Former Chief Town Planner, SPCL pointed out that infrastructure remains very critical as India occupies 2.4% of world's land but has over 17% of world's population. Moreover, 1/6th of urban population in India lives in slums which lack basic infrastructure. Therefore, urban infrastructure like water, transport system, etc. are highly stressed. He highlighted that open space per person in our country is very less as compared to western countries. He advocated the need for optimizing space use with compact housing and multiple use of available space is important. He said that COVID-19 pandemic affected urban areas more due to lack of open spaces.

He suggested that for sustainable development, there should be optimum use of land resources and land ownership should be restricted as in Singapore and villages should be developed to stop migration from rural areas.

Mr. Kirti Sahoo, Area Convenor, Sustainable Buildings, TERI highlighted that amalgamation of space leads to optimum land use and renders more open space for development of greenery in addition to decreasing infrastructure and maintenance cost.

Mr. Suvrat Khanna, Co-chair, Chandigarh Chapter, PHDCCI delivered the vote-of-thanks to the delegates.



## SECOND SESSION OF AROGYA CHETNA THEME - ALL ABOUT COVID-19 VACCINE

The Chandigarh Chapter of PHD Chamber and PGIMER organized the second session of Arogya Chetna with theme 'All about COVID-19 Vaccine' on January 22, 2021 to clear the doubts of industry members regarding the vaccination process.

Prof. (Dr) Anil Kumar Gupta, Chairman, Wellness & Healthcare Committee, PHDCCI & Medical Superintendent, PGIMER shared his experience of receiving the vaccination during testing process at PGIMER.

Padma Shri Dr Digambar Behera,

Professor and Former Dean – Research PGIMER, Chandigarh shared information related to evolving healthcare system during pandemic and do's and don'ts of COVID-19 out of the learning of past 10 months. He informed that PGIMER started to monitor the virus from early January 2020 and played a very crucial role during the development and testing process of the vaccine.

Dr Madhu Gupta, Professor, Community Medicine and School of Public Health, PGIMER & Principal Investigator of third phase of Covishield Vaccine shared a detailed

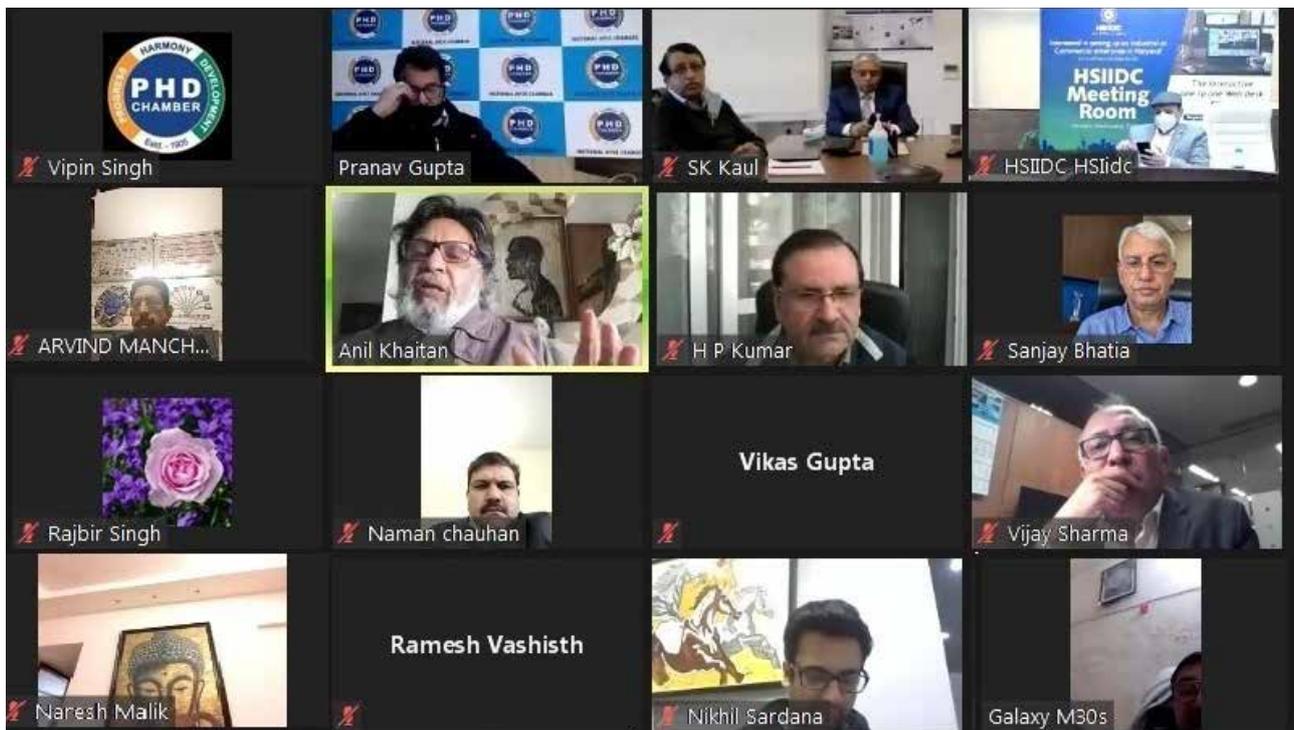
presentation on technical aspects of the vaccine, development process, regulatory framework, and do's and don'ts of vaccination for the recipients. She informed that after the research work, testing, development and logistics related preparations happened simultaneously to complete the task of 10 years in just 10 months.

Mr. Suvrat Khanna, Co-chair, Chandigarh Chapter, PHDCCI spoke on the work done by the Regional Healthcare & Wellness Committee of PHDCCI for the wellbeing of the industry members.



## HON'BLE PRIME MINISTER ADDRESSES WEF'S DAVOS DIALOGUE

The Hon'ble Prime Minister, Mr. Narendra Modi addressed the World Economic Forum's Davos Dialogue recently via video conferencing. He spoke on the 'Fourth Industrial Revolution - using technology for the good of humanity'. Prime Minister also interacted with the CEOs during the event. Speaking on the occasion, the Prime Minister said that he has brought the message of confidence, positivity and hope from 1.3 billion Indians amidst these times of apprehension. The Prime Minister told the gathering that despite the initial misgivings about India's capacity to handle the pandemic, India moved forward with proactive and pro-participation approach and worked on strengthening the COVID specific health infrastructure, trained its human resource to tackle the pandemic and used technology massively in testing and tracking of the cases. The Prime Minister also informed the forum about the steps being taken on economic front. He said that India has maintained economic activity by starting infrastructure projects worth billions of rupees and initiating special schemes for employment.



## MSME CONCLAVE- SONEPAT



The Haryana State Chapter of PHD Chamber organized the MSME Conclave for Sonapat Industry on December 21, 2020. The Conclave aimed at highlighting the industrial concerns of Sonapat to the Haryana Government and apprising about various schemes of Haryana Government for the industry.

Welcoming the speakers and participants, Mr. Pranav Gupta, Chair, Haryana State Chapter, PHDCCI stated that MSMEs are the backbone of industrial economy and play a key role in generating employment in the country. To realize their full potential, MSMEs need to make full use of various schemes announced by the Government of India and Government of Haryana under the Atma Nirbhar Bharat Abhiyaan.

Sharing the Industry perspective, Mr. Anil Khaitan, Former President and Mentor, PHD-MSME Mentoring & Guidance Centre said that scaling up of businesses is important to increase competitiveness, increase market share and to maintain liquidity. This can be done by modernizing with adoption of latest or alternative technology. He added that proper financial planning is also vital for

scaling up of any industry and estimates of requirement of long-term capital and working capital should be worked out along with sources of funding.

Dr H P Kumar, Former CMD, NSIC and Advisor, PHD Chamber said that the market plays an important role in success of any business. He informed that the Government has a huge procurement budget. Besides this, demand also exists in both domestic and export markets. But due to lack of awareness, most of the MSMEs are not able to tap these markets, he added.

Mr. Upinder Singh, Manager EY and Consultant to Haryana Government made a presentation about the various industrial schemes of the Haryana Government. He apprised about Freight Subsidy Schemes, Patent Cost Reimbursement Scheme and Credit Rating Reimbursement Scheme. He apprised that under the Mini Cluster Development Scheme, the Haryana Government is investing upto Rs. 2 Crores to develop the common facility centre.

Mr. S K Garg, GM, HSIIDC mentioned about the four industrial estates of HSIIDC at Sonapat. He

apprised that considering the demand of industry, HSIIDC is coming up with another industrial estate at Sonapat. The plots in new industrial estate are available through bidding. The first phase of allotment has been completed and soon the second phase will start and interested industrialists may participate in the second round of bidding.

Mr. Vikas Gupta, IAS, Director General, MSME, Haryana mentioned that the Government of Haryana is setting up a MSME Department to take up all the matters related to MSMEs of the State. He appreciated PHD Chamber for taking up this initiative of organizing MSME Conclave every month for one district. He assured that all the concerns of the Sonapat industry will be addressed on priority and Government of Haryana is keen on promoting Ease of Doing business in the State.

Mr. Vijay Sharma, Co- chair, Haryana State Chapter, PHDCCI thanked the Government of Haryana and delegates and assured that PHD Chamber shall keep organizing such programs for the benefit of the industry.



# MSME CONCLAVE- GURUGRAM AND REWARI

The Haryana State Chapter of PHD Chamber organized the MSME Conclave for Gurugram and Rewari Industry on January 22, 2020. The Conclave aimed at highlighting the industrial concerns of Gurugram and Rewari to the Haryana Government and apprising about various schemes of Haryana Government for the industry.

Welcoming the Speakers and participants, Mr. Pranav Gupta, Chairman, Haryana State Chapter, PHDCCI stated that MSMEs are the backbone of industrial economy and play a key role in generating employment in the country. To realize their full potential, MSMEs need to make full use of various schemes announced by the Government of India and Government of Haryana under the Atma-nirbhar Bharat Abhiyaan.

Sharing the Industry perspective, Mr. Anil Khaitan, Former President and Mentor, PHD-MSME Mentoring & Guidance Centre said that scaling up of businesses is important to increase competitiveness, increase market share and to maintain liquidity. Scaling up of business can be done by modernising with adoption of latest

or alternative technology. He added that proper financial planning is also vital for scaling up of any industry. Therefore, proper estimates of requirement of long term capital and working capital should be worked out and the sources of funding should be identified in advance.

Dr H P Kumar, Former CMD, NSIC and Advisor, PHD Chamber said that the market plays an important role in success of any business. He informed that the Government has a huge procurement budget. Besides this, great demand also exists in both domestic and export markets. But due to lack of awareness, most of the MSMEs are not able to tap these markets, he further added.

Mr. Gaurav Kapoor, Vice President, National Stock Exchange described the benefits of listing SMEs on the National Stock Exchange and mentioned that small industries can also register themselves on NSE and raise capital. He also apprised about Invoice discounting scheme by NSE in association with Rxil and SIDBI.

Mr. Upinder Singh, Manager EY and Consultant to Haryana Government made a presentation about the various industrial schemes of Haryana

Government. He apprised about Freight Subsidy Schemes, Patent Cost Reimbursement Scheme and Credit Rating Reimbursement Scheme. He apprised that Haryana Government under the Mini Cluster Development Scheme is investing upto Rs. 2 Crores to develop the common facility centre.

Mr. Anurag Aggarwal, MD, HSIIDC apprised about the new industrial estates of HSIIDC at Gurugram, Faridabad, Saha and Manesar. He mentioned that HSIIDC is getting very good response and they have received more number of applications than the actual number of industrial plots. He mentioned that all the industrial concerns of Gurugram and Rewari related to HSIIDC shall be addressed and industry may also submit a representation mentioning all the concerns.

The program ended with a vote-of-thanks by Mr. Nikhil Sardana, Co-chair, Haryana State Chapter, PHDCCI. He thanked the Government of Haryana and delegates and assured that PHD Chamber shall keep organizing such programs for the benefit of the industry. Over 75 Industrialists from Gurugram and Rewari participated and benefitted from the program.





## SESSION ON UNION BUDGET 2021-22, POST BUDGET ANALYSIS



The Haryana State Chapter of PHD Chamber organized a session on 'Union Budget 2021-22, Post Budget Analysis' on February 6, 2021. The objective of the program was to deliberate on the announcements made by the Hon'ble Finance Minister during the budget.

Welcoming the speakers and participants, Mr. Pranav Gupta, Chair, Haryana State Chapter, PHDCCI stated that the Union Budget 2021-22 presented by Ms. Nirmala Sitharaman, Union Finance Minister is a historic budget as she has considered the aspirations of all sections of the society for the improvement of standards of living and ease of doing business in industry across the segments.

Sharing the Industry perspective, Mr. Mohit Jain, Chairman, MSME Committee, PHD Chamber said that a number of positive measures have been taken by the Government for ease of doing business. The policy for

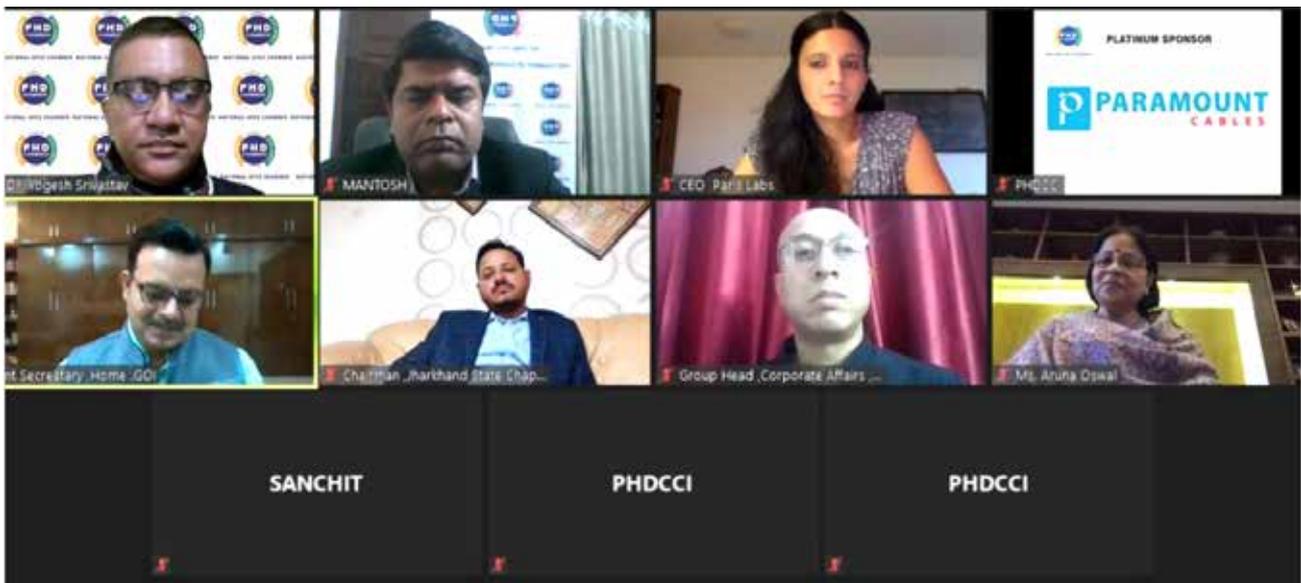
disinvestment of surplus land is also a welcome step. The announcements such as increase in FDI in insurance to 74% from 49%, target of agriculture credit at Rs. 16.5 lakh crore, 7 projects through PPP route in the port sector, among others are highly appreciable and will support in taking the economy to a higher growth trajectory.

CA Sachin Vasudeva, Senior Partner, SCV Co. and LLP mentioned that the Government left the direct taxes unchanged and took steps in direct tax incentives to ease compliance for taxpayers. He mentioned pensioners over the age of 75 years with one bank account need not file ITR. A dispute resolution committee for small taxpayers is being planned. He apprised anyone with taxable income of up to Rs 50 lakh, disputed income of up to Rs 10 lakh is eligible to approach the dispute resolution committee. In a bid to provide relief to the taxpayer, re-

opening of past assessments has also been reduced from 6 years to 3 years, he further informed.

Mr. Praveen Kashyap, Executive Director, Grant Thornton LLP while speaking on indirect taxes stated that Input Tax Credit can be availed by recipients only when supplier has reported the invoice/ debit note details in their return statement of outward supplies. He informed that as per the new budget, the investigation related to evasion of customs duties is to be completed within two years (extendable by one more year). Also the concession can be availed under Form C by registered person engaged in reselling or use the goods in manufacturing of goods covered under CST i.e., petrol or Diesel.

Mr. Vikas Jain, President, Gurgaon Chamber of Commerce and Industry delivered the vote-of -thanks to the participants.



## FOCUS ON WELLNESS: UNDERSTANDING WELLNESS

The Jharkhand Chapter of PHDCCI organized a Virtual National Conference on ‘Focus on Wellness: Understanding Wellness’ on January 16, 2021.

Dr Aruna Oswal, Chairperson, WE Committee, PHDCCI in her welcome remarks spoke about how wellness programmes have become so popular in the difficult times of COVID-19. She also underlined as to how good nutrition; physical exercise and surrounding yourself with positive people are the keys to good health. She emphasized that we need to practice self-care and have indomitable will to do anything.

Mr. Sunil Kumar Barnwal, IAS, Joint Secretary, Ministry of Home Affairs appreciated PHDCCI’s efforts for organizing this webinar on wellness. He deliberated as how wellness is

valued now as the pandemic made everyone understand the need for better immunity and helped us value our life.

The lockdown has also helped everyone cherish moments with family, which earlier was not possible due to everyone leading their own busy lives. He said that the pandemic taught us not to take your family for granted. He also said that making work your priority is good, but not at the cost of your health and family. He also opined that treating these challenging times as an opportunity was also helpful.

Mr. Rajat Banerji, Vice President- Corporate Affairs Head, Amway India Enterprise Pvt. Ltd. said that in this COVID era, wellness has become very important. Health has become the utmost priority for everyone post the

pandemic, making us value it even more now. He also spoke about how Amway India has introduced many traditional products in the wellness and health sector during COVID.

Ms. Miniya Chatterjee, CEO, Paris Labs spoke about how wellness always focused on food and water until 2020. Post the pandemic, health has also become equally important now. She also shared her experience on how Paris Labs worked during COVID. She also said that pandemic became a difficult time for women who managed work and home together in these times. She suggested that prioritization and organization are two things that would help in managing their responsibilities.

Mr. Vishal Chaudhary, Chairman, Jharkhand Chapter, PHDCCI delivered the vote-of-thanks to the panelists. The webinar was moderated by Dr Yogesh Srivastav, Assistant Secretary General, PHDCCI. It was supported by Amway India and was attended by many senior PHD members and industry stalwarts.





## NATIONAL CONFERENCE ON WATER & SOCIETY

The Jharkhand Chapter of PHDCCI organized a Virtual National Conference on 'Water & Society' on January 21, 2021.

Mr. Varun Gupta, Chairman, Water Committee, PHDCCI in his welcome remarks, spoke about how water is important to society and how PHDCCI is doing its bit in conducting Water Audit for the Industry members. He also said as to how clean water is important for the society.

Mr. Sanjay Aggarwal, President, PHDCCI in his address spoke about how water is important for society and also stressed that we should help each other in this field rather than fighting over water. He detailed the work done by PHD Rural Development Foundation in villages of India for water conservation.

Chief Guest, Mr. Rattan Lal Kataria, Union Minister of State for Jal Shakti India said that PHDCCI, a leading Industry Association is doing great work in several fields, especially MSMEs and expressed happiness that PHDCCI has organized a National Conference on Water. He shared the Prime Minister's vision for providing each and every Indian Citizen clean drinking water. He also praised

PHDCCI's work on water audit. The Minister enumerated various works done on water conservation.

Guest of Honour, Mr. UP Singh, IAS, Secretary, Jal Shakti appreciated PHDCCI's efforts for organizing this webinar on Water & Society. He deliberated on various works being done by his department in reaching far flung villages of India for providing clean tap water to all citizens deprived of clean drinking water till date. Mr. Singh stressed on the need for conserving water, rain water harvesting and raising ground level water across the nation.

He also informed that every alternate Friday they are organizing a pep talk on achievers of water resource management. Though there are a lot of challenges but it's possible to provide each and every one clean drinking water by 2024, he added.

Mr. Rajat Banerji, National Head – Corporate Affairs, Amway India, said, "Industry can become a contributor in areas such as water conservation. Our water conservation intervention at our plant in Dindigul district TN, has raised the water table from 480 feet to 260 feet in a few years. This has positively impacted the lives of 8200 residents

from neighboring villages. Amway has been working in partnership with the Dindigul District Administration, Tamil Nadu, which has resulted in this positive change. Further, the Amway compendium - Jal Jeevan: Worshipping Water for Human Survival released by Hon'ble Union Minister of Jal Shakti, Mr. Gajendra Singh Shekhawat in August 2020, focused on critical issues such as growing water stress in India and developments in this area. This brought together renowned industry experts, policymakers and academicians on a single platform. Indeed, United Nation's SDG 6 is a collective developmental aim in today's world to ensure distribution, and sustainable demand management. However, the ongoing health crisis has shown us that access to water is also needed to maintain best hygiene practices.

Mr. Vishal Chaudhary, Chairman, Jharkhand Chapter, PHDCCI delivered the formal vote-of-thanks to the panelists for their views and insights on Water & Society.

Dr Ranjeet Mehta, DSG, PHDCCI also shared his view and requested the Government to provide the a list of Industries who will be interested in Water Audit of PHDCCI.

The webinar was moderated by Dr Yogesh Srivastav, Assistant Secretary General, PHDCCI. The webinar was supported by Amway India and Kent RO and was attended by many senior PHD members and industry stalwarts.



# CHIEF MINISTER OF CHHATTISGARH INTERACTS WITH INDUSTRY MEMBERS IN ASSAM

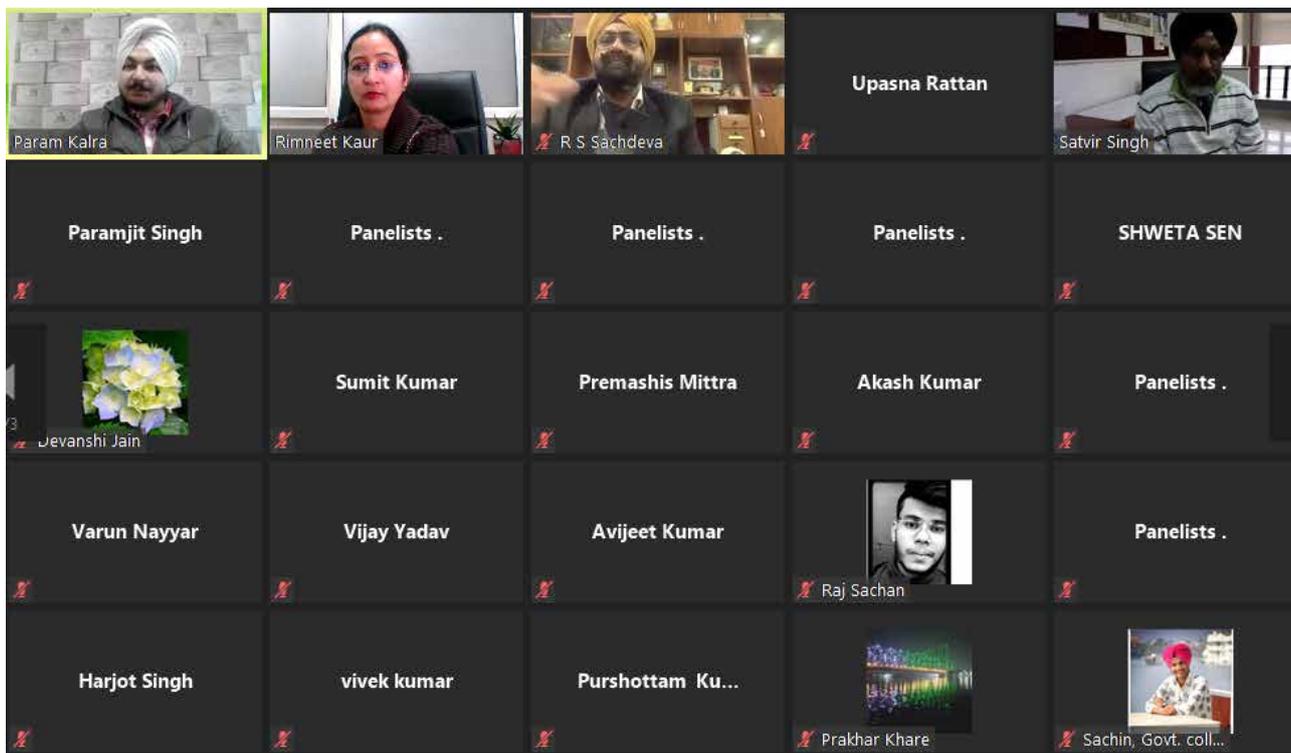
The Hon'ble Chief Minister of Chhattisgarh, Mr. Bhupesh Baghel, had an interactive session with the Industry Members in Assam, on January 19, 2021 at Hotel Vivanta by Taj, Guwahati, Assam. The objective of the interactive session was to discuss business prospects and investment opportunities in the States of Assam and Chhattisgarh. It was attended by members from PHDCCI and other Industry Associations.

The delegation from PHDCCI NER Chapter was led by Mr. Manoj Kumar Das, Chairman, PHDCCI NER and Mr. S. K. Hazarika, Deputy Resident Director, PHDCCI NER and they felicitated Mr. Bhupesh Baghel with a traditional Assamese gamosa and a PHD Chamber memento.

In his welcome address, Mr. O. P. Banjare, Incharge, Investment promotion, Chhattisgarh State Industrial Development Corporation Ltd (CSIDC) showed a video presentation related to investment opportunities in Chhattisgarh. He stated that under the leadership of Mr. Bhupesh Baghel, Chhattisgarh has taken several steps over the years and has emerged as one of the most preferred investment destination in India.

Mr. Bhupesh Baghel, Hon'ble Chief Minister of Chhattisgarh mentioned the key features of the Chhattisgarh Industrial Policy 2019-24 which focuses on inclusive economic growth. He also highlighted the focus areas of the State such as food processing, ethanol, gems and jewellery, forest produce, etc. He stated that exceptional combination of development through value addition to natural resources and diversification of industries, led by innovation and technology, has placed the State amongst the top investment destinations in the country. He invited the members to Chhattisgarh to explore business opportunities by highlighting the State's conducive business environment, reduced land rates and lease rent.





## IMPORTANCE OF INTELLECTUAL PROPERTY RIGHTS FOR STARTUPS



The Punjab State Chapter of PHD Chamber in association with Ministry of MSMEs, Startup Punjab and I.K. Gujral Punjab Technical University, Kapurthala organized a video conference on “Importance of Intellectual Property Rights for Startups” on December 22, 2020 to educate Startups about the benefits of IP and how protecting IPRs can enhance their competitiveness.

Dr Satvir Singh, Dean, Planning & Development, I.K. Gujral Punjab Technical University, Kapurthala said IP awareness and protection is very important for Startups and this programme will encourage their Startups to use IPR tools for their benefit.

Mr. R S Sachdeva, Chairman, IPFC Steering Committee & Mentor, Punjab State Chapter, PHDCCI welcomed the speakers and participants. He informed that PHDCCI has been assigned three IP Facilitation Centres by the Ministry of Micro, Small &

Medium Enterprises in the States of Punjab, J&K and Delhi. The IPFC in Punjab at Amritsar would provide all IP related services like Trademarks, Patents, Copyrights, Designs and Geographical Indications. He added that PHDCCI is organizing a series of events to publicize and apprise stakeholders of the services of IPFC for Startups and Industry members.

Highlighting the importance of IPR, Adv. Geeta Gulati, Trade Marks & Patent Attorney in her address explained three forms of IPs. She explained that Trademark covers name, logo and color, gives identity to the product and has territorial jurisdiction, Copyright refers to the way company’s logo & name is written and Design which is similar to copyright comes into existence when the copyright is given to the manufacturer. She added that Patent can be done for a new invention only. Adv. Gulati also explained that IP can be financially exploited in the form of franchise agreement, Licensing and

Royalty.

Dr Shweta Sen, Head IPR, Integrum IP made a comprehensive presentation regarding various strategies for protection and exploitation of IP Rights for Startups. Ms. Sen mentioned that Startups should evaluate and prioritize the IP Rights involved in their business. She added Copyrights protect expression and creativity, not innovation. Patents protect inventions. She advised that Startups should protect their ideas with any form of intellectual property protection for their overall business growth.

Mr. Param Kalra, Member, IPFC Steering Committee & Chairman, Punjab Startup Committee, PHD Chamber moderated the session and posed insightful questions to Experts.

Around 85 Startups and students of I.K. Gujral Punjab Technical University, Kapurthala attended and benefitted from the programme.



## SALES MASTER E-CONFERENCE

The Punjab State Chapter of PHD Chamber in association with GIZ and Hisales Consulting organized the SALES MASTER E-CONFERENCE on January 9, 2021 to apprise and update Industry members and MSMEs on the latest methods and strategies to accelerate sales and scale up businesses in challenging times.

Mr. R S Sachdeva, Mentor, Punjab State Chapter, PHDCCI while welcoming the participants informed that PHD Chamber is implementing GIZ MSME INNO programme to provide technical support to MSMEs by identifying the challenges and issues being faced by them in their business model related to marketing, technology, productivity, compliance to Quality standards and offering relevant solutions for their growth.

Mr. Devang Karia, Founder, Di Cube shared his expert views on how to be a Champion Salespreneur. He shared insights on transforming teams and individuals that have led organizations to achieve superior results. He spoke about creating

win-win situations for profitable relationship with customers.

Mr. Prakash Batna, Founder, CEO Hisales Consulting Pvt. Ltd. made a comprehensive presentation on the 9 Blocks of the sales success Blueprint. He explained that sales success blueprint is a proven strategy for 10x Business Growth. He covered tools and methods on how to sell more to accelerate growth of business.

Mr. Shripad Joshi, Chairman & Managing Director at Shree Group of Industries & Founder of Brahman Business Network shared insights on Entrepreneurship & how to promote Sales & Selling in Uncertain Times.

Mr. Atul Puri, Founder, Egrowth Leverage Platform gave a presentation on the power of leverage and how to build opportunities for sale. He mentioned that without opportunities there is no sale, without sales there is no revenue and without revenue there is no business. He shared a powerful perspective to create and nurture business opportunities in these challenging times.

Mr. Virendra Ingle, Founder Velocity Xcelerator spoke on the power of automation in sales from people to resources. He detailed on how to put systems and processes in autopilot mode to focus on key result areas for growth.

Ms. Rekha Agashe, ED & Managing Partner, Hisales Consulting Pvt. Ltd. made an elaborative presentation covering Lean Application techniques for breakthrough results. She explained how Lean can reduce cost of sales & drive predictable & sustainable growth.

Mr. Yogesh Udgire, Founder of Digital Transformation Academy illuminated participants on the strategies and techniques to grow business digitally. He mentioned that going digital is the way forward, learn what it takes to succeed and sell in the digital world.

More than 250 leading Industrialists from Pan India participated and benefited from the programme.



## DEVISING & EXECUTING INSTITUTIONAL SALES

The Punjab State Chapter of PHD Chamber in association with GIZ & Hisales Consulting organized an Interactive Video Conference on ‘Devising & Executing Institutional Sales’ on January 19, 2021 to apprise and update MSMEs and industry members on the tools and techniques to promote and drive Institutional selling.

Welcoming the participants, Ms. Madhu Pillai, Regional Director, PHDCCI apprised on the activities of PHD Chamber and informed the audience that this session was second in the series under the GIZ MSME

INNO programme to provide technical support to MSMEs by identifying the challenges and issues being faced by them in these challenging times.

Mr. Prakash Batna, Founder & CEO, Hisales Consulting Pvt. Ltd. made a detailed presentation on how to build sales blueprint for an organization and strategies to build a robust sales process for consistent growth of Institutional Sales. He also spoke on winning negotiation strategies and shared a sales model canvas explaining all steps right from identifying the need of the customer to nurturing the leads and closing

them successfully.

Ms. Rekha Agashe, ED & Managing Partner at Hisales Consulting Pvt. Ltd. spoke on how to adapt to changing dynamics of Institutional Sales and understand the strategies & techniques for predictable growth. She elaborated on the shift in buyer behavior and covered how to overcome modern day sales challenges which companies face with their sales force and suggested ways to tackle those challenges.

Many MSMEs enrolled in MSME INNO programme participated and benefited from the programme.

## INDIA MAY BE AMONG THE FASTEST GROWING EMERGING ECONOMIES IN FY22

S&P Global Ratings said that India will be one of the fastest growing emerging market economies with a 10 percent growth in the next fiscal, and future sovereign rating action would depend upon lowering the fiscal deficit and sustaining debt burden. The forecast for India shows that a lot of economic activity is coming back on line to normalisation thereby brightening the growth prospects. ‘India will be one of the fastest growing economy in the EM (emerging market) space. India’s contraction this year was steep and may be deeper than global average, but bounce back of 10 percent and next fiscal year will be put India amongst the fastest growing in 2021. The Ratings Agency sees Indian economy growing at 6 per cent over the medium term, may be slightly higher, and that compares very well to EM all around the world.

India has exceeded its fiscal deficit target of 3.5 per cent in the current fiscal by a wide margin due to higher spendings to stimulate economy amid the pandemic. The fiscal deficit has been pegged at 9.5 per cent of GDP in the current fiscal ending March 31, as per the revised estimate. For the next 2021-22 fiscal, the deficit has been put at 6.8 per cent of the GDP, which will be further lowered to 4.5 per cent by 2025-26 fiscal ending March 31, 2026. Robust economic growth is crucial and critical for maintaining those deficits at those rates financing them and keeping debt stocks from rising even further. S&P currently has a ‘BBB-’ rating on India, with a stable outlook.





## CONFERENCE ON DIGITAL MARKETING TO BOOST SALES

The Punjab State Chapter of PHD Chamber in association with GIZ and Hisales Consulting organized an interactive video conference on 'Digital Marketing to Boost Sales' on February 5, 2021 to apprise and update MSMEs and Industry members on Social Media Tools and building Digital Marketing Strategy to boost sales.

Welcoming the participants, Mr. R S Sachdeva, Mentor, Punjab State Chapter, PHDCCI, informed that this session was the third in the series under 'GIZ MSME INNO programme' to provide technical support to MSMEs by identifying the issues and concerns being faced by them in these challenging times. He further stated that Digital marketing has become the need for modern day businesses as it helps them connect to a wider audience on a much smaller advertising budget and gives laser-focused control over where and how

they spend their money and thus increase in the conversion rates.

Mr. Prakash Batna, Founder, CEO Hisales Consulting Pvt. Ltd., Mumbai explained the steps on how to create a digital marketing strategy for businesses to generate more leads and increase reach. He shared insights on how to make Digital Marketing a success. He also emphasized on Role of Digital Marketers to enhance brand awareness within the digital space as well as driving website traffic and acquiring leads/customers to boost company sales.

Ms. Rekha Agashe, ED & Managing Partner, Hisales Consulting Pvt. Ltd., Mumbai spoke on how the use of digital media has increased drastically in the last two decades. She also explained the difference between traditional and digital marketing and how to enhance marketing through Rule of 7. She updated participants

on effective techniques to boost sales in uncertain times and customer retention strategies for increasing sales of products & services.

Mr. Salil Chaudhry, Founder, Netbhet E Learning Solutions, Mumbai demonstrated steps on how to create advertisement campaigns on facebook and do digital campaigning. He explained how to run and optimize Ads for good visibility to generate customer interest. He suggested that if you want to reach out to your target audience and gain competitive edge, you need to optimize your online campaigns to meet the desired goals.

He elucidated concepts of search engine marketing, (SEM), and social media marketing (SMM) and apprised participants on how google search algorithm works & role of Search Engine Optimization, (SEO) in fetching clients online.

Over 100 Industry members from Pan India including MSMEs enrolled in MSME INNO programme, participated and benefited from the programme.





## ROLE OF INTELLECTUAL PROPERTY (IP) IN INNOVATION MANAGEMENT: CHALLENGES & PROSPECTS



The Punjab State Chapter of PHD Chamber in association with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, Ministry of MSME and Sangrur District Industrial Chamber (SDIC) organized an interactive video conference on 'Role of Intellectual Property (IP) in Innovation Management: Challenges & Prospects' on January 21, 2021 to educate industry members and MSMEs about benefits of IP and how protecting IPRs can enhance their competitiveness and build brand identity.

Mr. RS Sachdeva, Chairman, IPFC Steering Committee & Mentor, Punjab State Chapter, PHDCCI welcomed the speakers and participants. He informed that an IP Facilitation Centre has been set up at Amritsar and will be formally inaugurated in February 2021 and would provide all IP related services like Trademarks, Patents, Copyrights, Designs and Geographical Indications. He added that PHDCCI is organizing a series of events to publicize and apprise stakeholders of the services of IPFC for Industry members and Startups.

Dr Shweta Sen, Head IPR, Integrum IP, Mohali in her presentation on 'Overview of Intellectual Property Laws' explained that Trademarks could be a sign, word, letter, number, drawing, picture, emblem, colours, shape of goods, graphical representation or packaging whereas copyright covers literary works, including books, webpages, computer programs and instruction manuals; dramatic and musical works, music to songs; artistic works, technical drawings, photographs, diagrams and maps; films, videos and broadcasts, including those on cable and satellite; sound recordings and databases, whether paper or electronic.

She mentioned patenting inventions lead to exclusive rights to stop and prevent others from commercially exploiting an invention for twenty years from date of filing of patent application. There is a return on investments, there is an opportunity to license or sell the invention.

Giving an overview on industrial design (ID) she explained, ID constitutes the ornamental aspect of the article; may constitute shape of an

article, patterns, lines or colors. While Geographical indication pertains to any product that has a specific geographical origin and possesses qualities or characteristics essentially due to place of origin, she added.

Ms. Deepika Divekar Panicker, Co-Founder, Lawgicon, Pune made an elaborative presentation covering the Role of IP in Innovation management – Challenges & Prospects. Highlighting the importance of IPR, she mentioned IP increases Business valuation and helps save time and money on R& D. She apprised on strategies for protection and exploitation of IP Rights. She detailed on modes of commercialization including agreements with IP Clauses.

Speaking on the challenges in IP in terms of IP Infringement, IP Non-exploitation, IP undervaluation and Improper record keeping, she mentioned that IP Challenges range from getting the right protection for IP to ensuring you have water tight contracts to protect your IP from competitors, suppliers, customers and fellow business partners.



## REVIVAL OF MSMEs THROUGH EASY FLOW OF CREDIT, EXPEDITIOUS RECOVERY OF DUES AND CREATION OF MARKET IN RAJASTHAN

The PHDCCI-Rajasthan State Chapter organized an interactive video conference on “Revival of MSMEs through Easy Flow of Credit, Expeditious Recovery of Dues and Creation of Market in Rajasthan” on December 7, 2020. The conference focused on development and growth of MSME sector in Rajasthan especially during post COVID-19 scenario.

Welcoming the distinguished participants and eminent speakers, Mr. Digvijay Dhabriya, Chairman, PHDCCI, Rajasthan Chapter informed that robust policy framework is in place in the State of Rajasthan for development and growth of MSMEs. However, delay in availability of finance and credit, timely payment of dues and adjudication of pending dues and creation of market from Government and private sector are sensitive issues for MSMEs, especially post COVID-19 scenario. Mr. Dhabriya suggested that the Government should ensure time bound disposal of adjudication of dues and consider outsourcing this activity appropriately as per the Act to reduce the pendency of cases. PHD Chamber would be willing to discharge this responsibility as per mutual understanding, he added.

Delivering the special address, Mr. Sandeep Aggarwal, Chairman, Industry Affairs Committee, PHDCCI placed on record his appreciation for the robust policy framework of

Government of Rajasthan for the development of MSME sector in the State. He thanked the Government of Rajasthan for increasing the number of Facilitation Councils in Rajasthan for expeditious adjudication of long pending dues. He suggested that on the lines of Government of India’s announcement of rationalizing provisions of Performance Bank Guarantee (PBG) and EMD, the Government of Rajasthan should also come out with its policy on PBG & EMD for MSMEs and suggested that EMD should be done away with for Micro and Small units.

Delivering the keynote address, Chief Guest, Ms. Archana Singh, IAS, Commissioner, Industries & BIP, Government of Rajasthan gave a detailed account of various developmental and welfare schemes of Government of Rajasthan for the sustainable development of MSME sector in the State especially in post COVID scenario. She informed that numbers of Facilitation Councils have increased and as a result the number of disposed cases has significantly increased in the last few months. She informed that the existing MSME policy of Rajasthan is expiring in March 2021 and the state government is in the process of preparing a new policy.

Mr. Saket Dalmia, Vice President, PHDCCI in his special address thanked the Industries Department in addressing the settlement of cases

under adjudication and giving benefit under MLUPY to MSMEs during Covid period.

Mr. Abhishek Shivpuri, MSME Expert & Advocate gave a presentation on the various procedures and provisions pertaining to adjudication of dues of MSMEs as contained in the MSME Act.

Mr. Pawan Arora, AGM, State Bank of India shared the details of various schemes of the bank for MSME sector in meeting their credit requirements. He also informed that SBI has started the scheme of Digital Sanctioning of Loans based on credit ratings of MSMEs and SBI’s intention to regain leadership position in financing MSMEs in times to come.

Mr. Sumer Singh Shekhawat, President, Plastic Manufacturer’s Association Rajasthan drew attention of the ambitious Jal Jeevan Mission which will generate huge requirement of pipes and other items which can be supplied by MSMEs in Rajasthan and sought the support of the Government in this regard.

Mr. Sunil Bansal, General Secretary, The Rajasthan Solar Association outlined the tremendous opportunities in Solar sector in Rajasthan which will trigger a cascading effect on MSMEs in Rajasthan by generating huge business opportunities for them.

Mr. Suneel Dutt Goyal, Co-chairman, PHDCCI-Rajasthan Chapter in his vote-of-thanks assured that PHD Chamber would be handholding the MSME sector in association with the Industries Department.

Dhabriya Polywood Ltd., Plastic Manufacturer’s Association Rajasthan, Ambika Technoplast Pvt. Ltd. & KSB Pumps Gadia Sales contributed sponsorship support to the webinar.





## DEVELOPING STATE OF ART FILM CITY IN RAJASTHAN

The PHDCCI-Rajasthan State Chapter organized an interactive video conference on ‘Developing State of Art Film City in Rajasthan for accelerating Film production & promoting Tourism especially Film Tourism in the State’ on December 21, 2020.

Delivering the Presidential address, Mr. Sanjay Aggarwal, President, PHDCCI emphasized the need for developing a Film City in Rajasthan owing to its unique features and tremendous opportunities to provide job opportunities for local population, huge revenue to the State Government and triggering all around economic development facilitating Ease of Making Films. To give impetus to film making, he requested Government of Rajasthan to come out with a separate Film Policy. He assured the Government of Rajasthan that PHD Chamber would be supplementing the efforts of the Government and mobilizing prospective investors & other stake holders for this ambitious project.

In his welcome address, Mr. Digvijay Dhabriya, Chairman, PHDCCI-Rajasthan Chapter, gave an overview of the proposed Film City, which he said, should be on self-sustainable model and on the concept of Smart City, without recourse to any freebies from the Government. He suggested that the Government should constitute a separate Film City Development Authority to put this important project on a Fast track. Dr Yogesh Srivastav, Assistant Secretary

General, PHDCCI emphasized the need of a Single Window System for according approvals to film producers.

Chief Guest Mr. Alok Gupta, IAS, Principal Secretary, Tourism Department, Government of Rajasthan in his key note address informed that Film City is an old dream for the State for taking Film making & Film Tourism to new orbits. He appreciated PHD Chamber for organizing this webinar on important subject on Film City which will go a long way in fulfilling the dream of Film City in the State soon. He announced while sharing the policy initiatives that Government of Rajasthan would soon be launching an online portal for according expeditious approvals to Film producers. He also mentioned that work on Rajasthan Film Tourism Promotion Scheme is under way which will give further boost to film making in Rajasthan. In recent years, the Government has sanctioned 93 permissions for film making and identified many new locations for shootings to give a seamless and satisfactory experience to the film makers, he said.

Mr. Dileep Singh Rathore, President, On The Road India, Kundalini Pictures & a renowned film producer of various national & international award winning movies observed that it is high time that the Government of Rajasthan should move fast in developing state-of-art Smart Film City with integrated studios and other infrastructure facilities required for film making.

“This will attract large number of international film production houses & producers to Rajasthan for making investment and films”, he observed. He suggested Dausa, Lalsot and Sawai Madhopur belt as potential locations for a Film City.

Mr. Vikramjit Roy, renowned film producer and head, Film Facilitation Office (FFO) of Ministry of I & B in NFDC elaborated the efforts of FFO in making film making process easy in India & stressed the importance of Film City for the State for all around economic development.

Ms. Dina Dattani, an eminent Film producer, Entertainment Attorney & Former Business & Legal Head FOX (India) underlined the importance of developing a Film City and shared the success story of Eastern Europe which, in the recent past has emerged as a hub for film making, due to creation of necessary film making infrastructure and capacity building. Rajasthan has a strong case to come up with a Film City, she said. International Film producers/production houses are flushed with money to invest in this Sunrise sector, she added.

Mr. Komal Nahta, a renowned film critic, Trade Analyst & Editor of Film Information informed that Rajasthan has always fascinated film makers all around the world and there is a strong case for a Film City in the State.

Mr. Suneel Dutt Goyal, Co-chairman, PHDCCI-Rajasthan Chapter delivered the vote-of-thanks to the guests.

Dhabriya Polywood Ltd., On the Road India, Kundalini Pictures and Talab Gaon Castle contributed sponsorship support to the webinar.





## GOVERNMENT E-MARKETPLACE (GEM) – A BOON TO MSMEs

The PHDCCI-Rajasthan State Chapter organized a webinar on ‘Government e-Marketplace-A Boon to MSMEs’ on January 13, 2021 for the benefit of MSMEs sector in Rajasthan.

In his Presidential Address, Mr. Sanjay Aggarwal, President PHDCCI, appreciated the move of the Government of India for creating Government e-Marketplace and launching GeM Portal in 2016. He described this will transform the huge Public Procurement Process of Central Government Departments, PSUs and other autonomous bodies with transparency, efficiency, safety & security and lot of savings to the Central Government, which at present is already of the order of Rs. 40000 crores per annum, in their purchases. He emphasized the need to add more products and services and involvement of various State Governments, enabling GeM to eventually emerge as the National Public Procurement Portal (NPPP) and give a fillip to the domestic industry.

Welcoming the eminent speakers, Mr. Digvijay Dhabriya, Chairman

Rajasthan Chapter of PHDCCI observed that GeM is a revolutionary initiative of the Government of India which will transform the entire public procurement process and would be beneficial to both buyers and sellers. Such mammoth transformation requires lot of sensitization efforts & training for removing initial hiccups and would create huge business opportunities for MSMEs.

Mr. Anil Khaitan, Chairman, Sunil Healthcare Limited and Former President & Mentor, PHDCCI in his special address dwelt on the features of GeM and observed that this initiative of Government will remove corruption and make the entire process beneficial to both industry and Government. He emphasized the urgent need for participation of States, PSUs and Banks in GeM. He observed that Government should soon bring reforms for timely payments to vendors in GeM on the lines of its reforms in GST regime. He observed that GeM has full potential to emerge as Amazon of Government of India.

Mr. Mohit Jain, Chairman, MSME Committee, PHDCCI informed about

the mentoring services offered to MSMEs by the Chamber.

Dr H P Kumar, Former CMD, NSIC, Government of India & Advisor PHD Chamber discussed in detail the advantage of GeM over erstwhile DGS&D regime, which was marred with corruption, observed that at present there are one lakh tenders floated at any given point of time on the GeM portal with procurement value of Rs. 5 to 6 lakh crore per annum as against Rs. 18-19 lakh crores potential procurement opportunities. This huge gap offers tremendous opportunities for MSMEs, he added.

Ms. Anuda Shukla, Business Facilitator, GeM Portal in her presentation explained the entire process of using GeM portal by MSME vendors through a virtual tour of the portal.

Mr. Suneel Dutt Goyal, Co-chairman, PHDCCI, Rajasthan Chapter delivered the vote-of-thanks to the participants.

The program was supported by Dhabriya Polywood Ltd.





## DR RUMA DEVI – AN EPITOME OF WOMEN EMPOWERMENT- CONNECTING CRAFT WITH RETAIL



The PHDCCI-Rajasthan State Chapter organized a webinar on ‘Dr Ruma Devi – An Epitome of Women Empowerment – Connecting Craft with Retail’ on January 19, 2021.

During the webinar, Dr Ruma Devi, Nari Shakti Puraskar Awardee from President of India shared her inspiring story of empowering women artisans & training more than twenty five thousand artisans from Thar region in Rajasthan in the field of embroidery, applique work and hand crafted apparels. For her outstanding work in this direction, she has been conferred with many national and international awards. She was invited to Harvard University, Boston for presenting her work in Indian craft. Harvard University has agreed to include Rajasthan crafts into its syllabus and send its interns to Barer for research, she said. She has ambitious plan to train more than one lakh artisans in times to come and work for connecting craft with retail through e-commerce platform and organizing dedicated craft exhibition

in the name of Tharp Heritage Festival.

Chief Guest, Dr K K Pathak, IAS, Secretary, Women & Child Development Department, Government of Rajasthan appreciated the efforts and achievements of Dr. Ruma Devi in empowering rural women folks through training and other initiatives and assured that his Department would be willing to support her efforts especially in establishment of a Common Facility Center, an organization of craft exhibition, Thar Heritage Festival and training of artisans.

Mr. Digvijay Dhabriya, Chairman, PHDCCI Rajasthan Chapter assured that the Chamber would be aggressively working for empowerment of women artisans through various initiatives of Women & Child Development Department, Government of Rajasthan and Dr. Ruma Devi.

Dr Aruna Abhey Oswal, Chairperson, Women Entrepreneurs

Committee, PHDCCI in her special address appreciated the commendable works and achievements of Dr Ruma Devi in the field of Women Empowerment and the Chamber’s full support to the initiatives of Dr. Ruma Devi especially for organizing the Thar Heritage Festival.

Ms. Harsha Rohit, Principal, School of Etiquette and Finishing Skills, Mody University, Lakshmangarh, Rajasthan informed the contributions of Mody University towards women empowerment through education. She offered active support and participation of Mody University in Thar Heritage Festival and other initiatives of Dr. Ruma Devi.

Mr. Suneel Dutt Goyal, Co-chairman, PHDCCI, Rajasthan Chapter delivered the vote-of-thanks to the guests.

The webinar was attended by more than 80 participants. The program was supported by Dhabriya Polywood Ltd. & Mody University.



## Prospering Businesses through Building Biology with Renowned Building Biologist Architect Mayank Barjatya

The PHDCCI-Rajasthan State Chapter organized a webinar on 'Prospering Businesses through Building Biology with Renowned Building Biologist Architect Mayank Barjatya' on January 29, 2021.

Chief Guest, Mr. Pawan Arora, IAS, Commissioner, Rajasthan Housing Board appreciated the importance and relevance of the science of Building Biology which will create positivity and healthy environment in industries, houses, public properties, housing complexes which will result in prosperity of industries and wellness of people living in the building designed on the principle of Building Biology. Mr. Arora announced that the Rajasthan Housing Board will get its existing properties and upcoming housing schemes for IAS officers & MLAs audited from Building Biologists and incorporate the concepts of Building Biology in the designs, for creating a positive and healthy

environment in the housing schemes.

Mr. Saket Dalmia, Vice President, PHD Chamber in his address emphasized the need for creating a conducive environment at workplaces and homes where one can live happily. This can be achieved through the principles of Building Biology, he underlined.

Architect Mayank Barjatya, a renowned Energy Architect & Building Biologist in his presentation explained lucidly the concepts and principles of Building Biology with case studies of successful intervention of this concept in many factories and public projects. He emphasized that with this science, the negative effects of increasing radiation and other negativities can be effectively checked resulting in prosperity in businesses, reducing stresses and diseases leading to a healthy & happy living.

Mr. Digvijay Dhabriya, Chairman,

PHD Chamber, Rajasthan Chapter welcoming the eminent speakers informed that PHD Chamber is working for growth and development of industries and increased awareness on Building Biology and its usefulness in industry and homes would go a long way in increasing prosperity & healthy and happy living.

Er. Wolfgang Priggen, an internationally known Building Biologist from Germany spoke about the increasing level of radiation by use of various gadgets on the health and profitability of businesses & suggested remedial measures and techniques to mitigate the negative effects.

Mr. Suneel Dutt Goyal, Co-chairman, PHD Chamber, Rajasthan Chapter delivered the vote-of-thanks to the guests.

The program was supported by Dhabriya Polywood Ltd & Mody University.





## MEETING WITH UNION MINISTER OF ENVIRONMENT, FORESTS AND CLIMATE CHANGE

**A** PHDCCI delegation led by Mr Sanjay Aggarwal, President along with Dr J P Gupta, Chair, Environment Committee, Dr J S Sharma, Co-chair, Environment Committee and Dr Ranjeet Mehta, Deputy Secretary General met Mr. Prakash Javadekar, Union Minister of Environment, Forests and Climate Change on January 28, 2021 at his residence in New Delhi.

The meeting was to invite the Minister for the International Climate Summit 2021. In the Meeting PHD Chamber requested Hon'ble Minister to give approval for using the logo of the Ministry for the event to which he has kindly given his consent. A request was also made to have MOEF as a knowledge partner to which also he kindly agreed. Further, Chairman requested Hon'ble Minister to appoint a Nodal Officer in the Ministry who can co-ordinate with PHD Chamber for taking forward the Agenda of this important Summit. Also, a letter was handed over by our President, Mr Sanjay Aggarwal to Mr. Prakash Javadekar for inviting our Hon'ble Prime Minister, Mr. Narendra Modi Ji to this Conference.

## MEETING WITH SECRETARY, MINISTRY OF HEALTH & FAMILY WELFARE, GOVT. OF INDIA

**A** PHDCCI delegation comprising of Mr. Bhargav Kotadia, Co-chair, Pharmaceutical Manufacturing & Medical Devices Committee; Dr Sameer Gupta, Co-chair, Health Committee, and Mr. Vivek Seigell, Assistant Secretary General met Mr. Rajesh Bhushan, Secretary, Ministry of Health & Family Welfare on February 8, 2021 at New Delhi. The delegation invited the Secretary for a special address in the inaugural session of International Health & Wellness Expo & Conferences scheduled from March 18- 20, 2021.



## MEETING WITH SECRETARY, DEPARTMENT OF PHARMACEUTICALS, MINISTRY OF CHEMICALS & FERTILIZERS



**A** PHDCCI delegation led by Mr. Pradeep Multani, Senior Vice President and comprising of Mr. Bhargav Kotadia , Co-chair, Pharmaceutical Manufacturing and Medical Devices Committee; Dr Sameer Gupta, Co-chair, Health Committee; Mr. Vivek Seigell , Assistant Secretary General and Dr Ravi Rathod, Deputy Secretary met Ms. S. Aparna, Secretary, Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers on February 9, 2021 at New Delhi. Mr. Pradeep Multani congratulated her for taking over as Secretary, Department of Pharmaceuticals and invited her for a special address in the inaugural session of International Health & Wellness Expo & Conferences scheduled from March 18- 20, 2021.

## MEETING WITH SECRETARY, MINISTRY OF TOURISM

**A** PHD Chamber delegation led by Mr. Anil Parashar, Chairman, Tourism Committee and comprising of Mr. Rajan Sehgal, Co-chairman, Tourism Committee and Dr Jatinder Singh, Director met Mr. Arvind Singh (IAS), Secretary, Ministry of Tourism on February 9, 2021 at Transport Bhavan, New Delhi. The objective of the meeting was to brief the newly appointed Secretary about the upcoming programmes of the Tourism Committee of PHDCCI and also to seek his availability for organizing the 10th International Heritage Tourism Conclave in the month of March 2021 in Panchkula.



## MEETING WITH JOINT SECRETARY, DEPARTMENT OF PHARMACEUTICALS, MINISTRY OF CHEMICALS & FERTILIZERS

**A** PHDCCI delegation led by Mr. Pradeep Multani, Senior Vice President, and comprising of Mr. Bhargav Kotadia, Co-chair, Pharmaceutical Manufacturing and Medical Devices Committee; Dr Sameer Gupta, Co-chair, Health Committee and Mr. Vivek Seigell, Assistant Secretary General met Mr. Navdeep Rinwa, Joint Secretary, Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers, on February 9, 2021 at New Delhi. The delegation congratulated the Joint Secretary for the PLI scheme and invited him for the fourth series of the Self-Sufficiency in Medical Technology webinar scheduled for March 12, 2021.





## MEETING WITH STATE MINISTER, HOUSING AND URBAN PLANNING, UP GOVERNMENT

**M**r. Atul Srivastava, Resident Director, PHD Chamber met Mr. Girish Chandra Yadav, State Minister, Housing and Urban Planning, Government of Uttar Pradesh on December 23, 2020 at his office in Lucknow. The meeting was to invite the Minister as the Chief Guest for the virtual conference on 'Impact of RERA on Real Estate Market in Urban Pradesh'. Mr. Yadav shared that the Government of India has launched a housing for all initiative, known as 'Pradhan Mantri Awas Yojana' for providing affordable housing units to the urban poor through subsidy schemes and the UP Government are doing a lot under this scheme.

## MEETING WITH MINISTER, INDUSTRIES DEPARTMENT, GOVERNMENT OF RAJASTHAN



**A** PHDCCI-Rajasthan Chapter delegation led by Mr. Digvijay Dhabriya, Chairman along with Mr. Dileep Singh Rathore, Director, Kundilini Pictures & On The Roads India and Mr. R.K. Gupta, Resident Director met Mr. Parsadi Lal Meena, Minister of Industries, Government of Rajasthan on January 19, 2021 at his residence in Jaipur.

Mr. Dhabriya briefed the Minister about the initiatives of PHDCCI-Rajasthan Chapter for developing a Smart Film City in Rajasthan preferably near Jaipur. Mr. Dileep Singh Rathore, a known Film Producer of Hollywood/Bollywood explained the unique features of the proposed Film City which will attract lot of investments in Rajasthan and generate huge employment opportunities besides promoting tourism in the State.

The Minister appreciated the idea of Film City and efforts made by PHDCCI-Rajasthan Chapter and directed his office to look for a suitable land for the project.

## MEETING WITH CHAIRMAN, NDMC

**A** PHD Chamber delegation comprising of Mr. Pradeep Multani, Senior Vice President and Mr. Atul Bhargava, Co-chairmen, Delhi and NCR Chapter met Mr. Dharmendra, IAS, Chairman, NDMC on February 9, 2021 at New Delhi and apprised him of issues adversely impacting Ease of Doing Business in NDMC area.

## MEETING WITH CHIEF EXECUTIVE OFFICER, AYUSHMAN BHARAT & NATIONAL HEALTH AUTHORITY (NHA)

A PHDCCI delegation comprising of Mr. Bhargav Kotadia, Co-chair, Pharmaceuticals Manufacturing Committee; Dr Sameer Gupta, Co-chair, Health Committee, PHDCCI; Dr Harvinder Popli, Co-chair, Health Committee, PHDCCI and Mr. Vivek Seigell, Assistant Secretary General, PHDCCI met Mr. Ram Sewak Sharma, Chief Executive Officer of Ayushman Bharat, NHA, Govt. of India on February 10, 2021 at New Delhi. The delegation congratulated him for taking over as the CEO of the world's largest health Insurance scheme – Ayushman Bharat and discussed the ways for penetration of Ayushman Bharat across smaller towns and cities in which PHD Chamber could work closely with Ayushman Bharat to mobilize the hospitals and nursing homes for empanelment by holding awareness seminars and also to integrate Wellness of AYUSH to the program.



## MEETING WITH ADDITIONAL CEO, AYUSHMAN BHARAT, GOVT. OF INDIA



A PHDCCI delegation comprising of Mr. Bhargav Kotadia, Co-chair, Pharmaceuticals Manufacturing Committee; Dr. Sameer Gupta, Co-chair, Health Committee; Dr Harvinder Popli, Co- chair, Health Committee and Mr. Vivek Seigell, Assistant Secretary General met Dr Praveen Gedam, Additional Chief Executive Officer of Ayushman Bharat, NHA, Govt. of India on February 10, 2021 at New Delhi. The delegation discussed the ways for penetration of Ayushman Bharat across smaller towns and cities, in which PHD Chamber could work closely with Ayushman Bharat to mobilize the hospitals and nursing homes for empanelment by holding awareness seminars and also to integrate Wellness of AYUSH to the program.



## MEETING WITH PRINCIPAL SECRETARY FINANCE, GOVERNMENT OF RAJASTHAN

A PHDCCI-Rajasthan Chapter delegation led by Mr. Digvijay Dhabriya, Chairman and comprising of Mr. Suneel Dutt Goyal, Co-chairman and Mr. R K Gupta, Resident Director met Mr. Akhil Arora, IAS, Principal Secretary, Finance Department, Government of Rajasthan on February 2, 2021. The Chairman took up the matter of extending Exemption of Electricity Duty on Solar Power generated by industries for their captive use which has not been extended by the State Government beyond 1.4.2020.

## MEETING WITH PRINCIPAL SECRETARY, URBAN DEVELOPMENT & HOUSING, GOVERNMENT OF RAJASTHAN

**M**r. Suneel Dutt Goyal, Co-chairman and Mr. R.K. Gupta, Resident Director, PHDCCI-Rajasthan Chapter met Mr. Bhaskar A. Sawant IAS, Principal Secretary, Urban Development & Housing Department, Government of Rajasthan on January 18, 2021 at Civil Secretariat, Jaipur. He was invited to be the Chief Guest in the proposed webinar on Building Biology. During Discussions Mr. Suneel Dutt Goyal conveyed to Mr. Sawant that PHDCCI-Rajasthan Chapter would be willing to organize programs on UDH Departments initiatives in Urban and Housing Development for the benefit of industry, especially in the field of Rental Housing.



## MEETING WITH COMMISSIONER, RAJASTHAN HOUSING BOARD, GOVT. OF RAJASTHAN

**A** PHDCCI-Rajasthan Chapter delegation led by Mr. Digvijay Dhabriya, Chairman and comprising of Mr. Suneel Dutt Goyal, Co-chairman and Mr. Rakesh Kumar Gupta, Resident Director met Mr. Pawan Arora, IAS, Commissioner, Rajasthan Housing Board, Government of Rajasthan on February 8, 2021 at Aavas Bhawan, Jaipur.

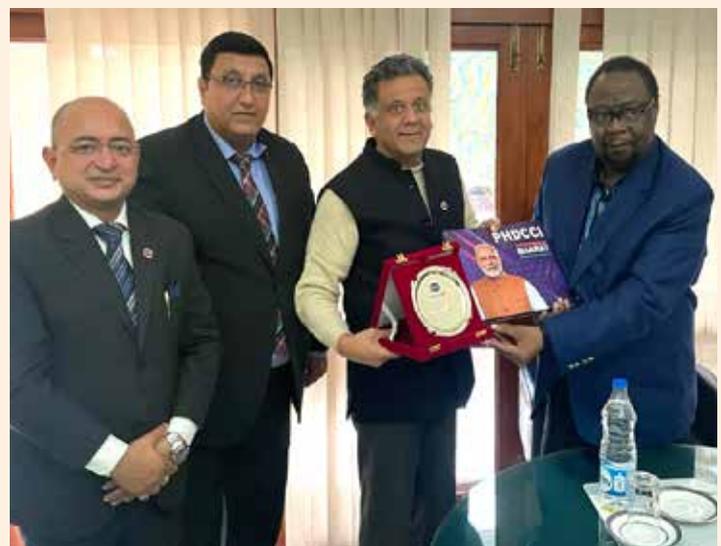
During the meeting Mr. Dhabriya offered to facilitate organizing a workshop for the officers of Rajasthan Housing Board on Building Biology through the expert Ar. Mayank Barjatya and application of this science in the forthcoming MLAs and IAS Officers residential projects of the Board. Mr. Dhabriya also proposed to organize a Musical Evening on the eve of foundation day of the Board.

Mr. Arora requested the Chairman to submit PHDCCI offers on the above events and finalized the date of the workshop on April 7, 2021.



## MEETING WITH AMBASSADOR OF ZIMBABWE TO INDIA

**A** PHDCCI delegation led by Mr. Vivek Agarwala, Chair, International Affairs Committee and comprising of Mr. Naveen Seth, Assistant Secretary General, Mr. Niraj, Secretary (International Affairs) and Mr. Abhishek Banwara, Joint Secretary met H.E. Dr Godfrey Majoni Chipare, Ambassador of Zimbabwe to India on February 3, 2021 at the Embassy of Zimbabwe, New Delhi. H.E. Dr. Godfrey Majone Chipare while speaking on the bilateral economic and investment cooperation highlighted that a Bilateral Investment Protection Agreement between both the nations was under discussion. Mr. Naveen Seth invited the Mission to be a part of the International Week planned by the Chamber in March 2021.





## MEETING WITH AMBASSADOR OF SWITZERLAND TO INDIA

**H**.E. Dr Ralf Heckner, Ambassador of Switzerland to India invited Mr. Sanjay Aggarwal, President, PHDCCI for a Luceon meeting on January 27, 2021 at the Embassy of Switzerland, New Delhi. Mr. Florin Muller, Head of Economic & Commercial Section, Embassy of Switzerland.

H.E. Dr Heckner while appreciating the activities of the Chamber, emphasised it was an opportune time for the business communities of both the nations to work in closer cooperation with each other. He advised the Chamber to organize few interactions with the business communities once the situation normalises. He also informed that India has garnered special global appreciation by donating the Covid-19 vaccines to its neighbours concomitant to its own internal vaccination drive. He also felt the need for a Free Trade Agreement (FTA) between both the countries; Mr. Sanjay Aggarwal also contemplated the inclusion of both goods and services to the FTA. Dr Heckner also accepted the Chamber's invitation to address the Managing Committee Meeting of the Chamber according to the mutual convenience.

## VIRTUAL MEETING WITH DIRECTOR, HONG KONG ECONOMIC AND TRADE OFFICE (HKETO), SINGAPORE

**M**r. WONG Chun To, Director, Hong Kong Economic and Trade Office (HKETO), Singapore met Mr. Saurabh Sanyal, Secretary General, PHD Chamber on February 9, 2021 through a virtual platform. Mr. Saurabh Sanyal spoke about activities undertaken by the Chamber internationally. Mr. Wong Chun highlighted the bilateral matters between India and Hong Kong.



# PHD FAMILY WELFARE FOUNDATION (PHDFWF)

## PHDFWF'S NEW INITIATIVES

### PHDFWF'S WOMEN & CHILD COMMITTEE - 6TH ASTITVA SAMMAN WOMEN AND 5TH JUNIOR SAMMAN 2021



**P**HD Family Welfare Foundation's Women & Child Committee virtually organized its 6th Women Astitva Samman and 5th Junior Astitva Samman 2021 on 12th February, 2021. The Chief Guest of the programme Mr. Ram Mohan Mishra, Secretary, Ministry of Women and Child Development GOI, congratulated the WC Committee of PHD Family Welfare Foundation for recognising the organisations in the various developmental sectors and students in their efforts to innovate and contribute to the welfare of society. The felicitation of mementoes & citations were virtually given by

Mr. Sanjay Aggarwal, President, PHDCCI along with Mr. Pradeep Maultani, Sr Vice President, PHDCCI, Dr DK Aggarwal, Immediate former President, PHDCCI, Ms. Anuradha Goel, Chairperson, WC-PHDFWF, Ms. Seema Khaitan, GB member, PHDFWF and Mr. Saurabh Sanyal, Secretary General, PHDCCI.

The 6th Women Astitva Samman were given to Amul in the Corporate category, Trained Nurses' Association of India (TNAI) in the government category, Nirmal Bhartiya School in the educational institute category, Kairali, in the MSME category and Study Hall

Educational Foundation (SHEF) in the NGO category. The 5th Junior Astitva Samman were given to Apeejay School, Noida, Modern School, Vasant Vihar and Apeejay School, Panchsheel Park. The programme was followed by mesmerizing cultural performance "AUM BALLETT" by Padamshri Kathak Guru, Ms Shovana Narayan & her group. The event witnessed a virtual participation of more than 200 audience on zoom and had over 575 live views on youtube. The programme was supported by Kali Centre for Social Reform & research and DCM Shriram Industries Ltd.

## PHDFWF-L&T PRAYAS - INAUGURATION OF VIRTUAL WINTER CAMP



PHDFWF started one-month virtual winter camp for students of resettlement colonies of Faridabad & Okhla from January 13, 2021. The camp was formally inaugurated on February 3, 2021. The camp is being supported by L&T Prayas Trust, Faridabad. Ms. Anuradha Goel, Chairperson, PHDFWF virtually welcomed & felicitated L&T Prayas members & senior officials from L&T with a token of appreciation. The inaugural lamp was lit virtually. Beneficiaries performed Ganesh Vandana. Presently 50 students are taking online classes like remedial maths & science, cut-out animation, yoga from patanjali trainer, origami, art & craft classes with waste material and quiz. The President of L&T Prayas acknowledged PHDFWF's effort for effectively managing the Virtual Winter Camp and gave appreciation. The programme ended with a formal vote of thanks by Ms Madhulika Mehta, Co-Chairperson, PHDFWF.



## CERTIFICATE DISTRIBUTION PROGRAM AT PHDFWF-L&T PRAYAS SKILL CENTRE, SURYA VIHAR, FARIDABAD

PHD Family Welfare Foundation organized a certificate distribution program on January 28, 2021 at PHDFWF-L&T Prayas skill centre, Surya Vihar, Faridabad. The programme started with a welcome song by the beneficiaries. Sr. officials from L&T, Faridabad interacted with the beneficiaries on their future plans on completing the certificate course. In total 40 certificates were distributed to the trainees who have completed their courses in tailoring & embroidery.



## **CERTIFICATE DISTRIBUTION PROGRAM AT PHDFWF-FENA SKILL DEVELOPMENT CENTER, OKHLA PH-1, NEW DELHI**

**P**HD Family Welfare Foundation organised a certificate distribution program on January 18, 2021 in the presence of senior official of FENA Foundation at PHDFWF-FENA Skill Development Center, Okhla. The programme started with an interaction with beneficiaries about their future plans on completing the certificate course. 74 certificates were distributed to the trainees who have completed their respective courses in tailoring and embroidery.



## **HEALTH CARE**

### **PHDFWF- JAQUAR FOUNDATION MOBILE MEDICAL VAN (GURUGRAM, HARYANA)**



**I**n the month of January, 2021, PHDFWF-Jaquar mobile medical van conducted 15 health check-up camps with free diagnostic facilities and medicines. The mobile van benefited 930 patients living in the villages of Harchandpur, Alipur, Garhi Bazidpur and Dhaula of Gurugram.

### **PHDFWF- L&T HOWDEN MOBILE MEDICAL CAMP (FARIDABAD)**



**P**HDFWF with support from L&T Howden conducted 5 mobile medical camps in the month of January 2021. 540 Patients were able to receive free health check-up services and medicines as prescribed by the doctors. PHDFWF organized mobile medical camps at different parts of Faridabad.

## PHDFWF- JAQUAR FOUNDATION MOBILE MEDICAL VAN (BHIWADI, RAJASTHAN)

In the month of January 2021, a total 17 camps were organised and 715 patients got benefited by PHDFWF-Jaquar mobile van. The MMV provided diagnostic care to the patients by following all the precautionary measures. PHDFWF has been organising its regular health check-ups in the adopted villages by Jaquar group.



## PHDFWF- JAQUAR FOUNDATION DENTAL AND EYE MOBILE VAN (DELHI CAMPS)



PHDFWF - Jaquar Dental and Eye mobile van organised 12 general health checks up and 3 Eye Checkups camps in the month of January 2021. The camps are being organized in different skill development centres of PHDFWF across Delhi/ NCR. These camps benefited 503 patients and also provided free diagnostic care, clinical services and distribution of free medicines.



## PHDFWF- TARGET INTERVENTION PROJECT ON HIV/AIDS

Target Intervention Project (TI) has been providing various Health/RCH Services to the migrant workers in resettlement areas of Okhla with the financial support from Delhi State AIDs Control Society (DSACS), Govt of NCT Delhi since 2003. During the month of January 2021, 108-ICTC, 227-RPR, 402-RMC, 46-PT, 07-STI were carried out under the project. Regular 2 DIC, 8 Group meetings and 4 Review meetings were also conducted during this period.

## PHDFWF-SMPF MOBILE MEDICAL VAN

During the month of January 2021, PHDFWF-SMPF organized its free regular health check-up camps providing free diagnostic care, clinical services and medicines to the beneficiaries of Delhi/NCR and Uttar Pradesh. In total 14 health check-up camps were organized and it benefited 720 patients. These services were provided to the patients by maintaining social distance and by taking all the precautionary measures.



## SKILL & VOCATIONAL TRAINING

### L&T PRAYAS SKILL DEVELOPMENT CENTRE, FARIDABAD

**P**HD Family Welfare Foundation has been running a skill development centre in Surya vihar, Faridabad with support from Prayas Trust, L&T Faridabad. Currently 40 underprivileged women and girls are availing training under the project.



### PHDFWF-WRG SKILL DEVELOPMENT CENTRE, AYA NAGAR

**I**n PHDFWF-WRG skill development centre, Aya Nagar, 46 students are availing training in tailoring & embroidery and computer education courses under the project. The courses are being supported by Women Rehabilitation Group, USA.



### L&T HOWDEN PVT. LTD. SKILL DEVELOPMENT CENTRE, PALLA



**P**HD Family Welfare Foundation has been running a skill development centre in Palla, Faridabad with support from L&T Faridabad. Currently 91 underprivileged women and girls are availing training in computer education, beauty culture & tailor and embroidery under the project.

### MG GOYAL GASES SKILL DEVELOPMENT TRAINING CENTRE, BADLI EXTN., ROHINI

**W**ith the support from Goyal MG Gases, PHDFWF has been running a skill development centre in Badli Extn., Rohini. The centre offers computer education, tailoring and Beauty culture. total of 87 trainees are availing these courses under the project.



## PHDFWF-JAQUAR N L MEHRA VOCATIONAL TRAINING CENTRE, AYA NAGAR



**T**raining in nursing assistant, advanced computer education, retail management and beauty culture courses are being provided to 107 underprivileged women and girls living in Aya Nagar & nearby areas at PHDFWF-N L Mehra VT centre. The centre is taking all precautionary measures and adhering govt. protocols. The centre is supported by Jaquar Foundation.

## PHDFWF-KAJARIA CERAMICS LTD. SKILL DEVELOPMENT TRAINING CENTRES, ASSAM

**P**HDFWF with financial support from Kajaria Ceramics has been running a skill development training centre in Lakhimpur district of Assam. The centre is providing training in knitting and hand weaving courses to the rural girls and women to develop a skill and earn their livelihood.



## HINDUSTAN TIN WORKS SKILL DEVELOPMENT TRAINING CENTRE, BADARPUR



**C**urrently 53 beneficiaries are attending training courses on computer education and beauty culture under the project supported by Hindustan Tin Works Ltd. All the precautionary measures are taken care of while giving training at the centre.

## PHDFWF-JAQUAR SKILL DEVELOPMENT TRAINING CENTRES, MANDI VILLAGE



**P**HDFWF-JAQUAR Skill Development Centre offers courses like beauty culture, tailoring, mobile, repairing, cooking and masala making. Currently 125 trainees are availing courses with all precautionary measure in the Mandi centre.

## PHDFWF-SMPF SKILL DEVELOPMENT TRAINING CENTRE, DWARKAPURI



**T**he centre provides training in tailoring & embroidery, beauty culture & mehendi, mobile repairing and computer education. Currently, 101 students are availing different courses in the centre. Free mobile medical camps are also being held on regular intervals

## PHDFWF-ITE SKILL DEVELOPMENT CENTRE, NOIDA

**P**HDFWF has been running the skill development centre in Noida. Currently 69 women and girls are availing training in beauty culture and tailoring courses under the project. The project is supported by ITE Foundation.



# PHD RURAL DEVELOPMENT FOUNDATION (PHDRDF)

PHD Chamber strongly believes in its social responsibility being an important part of business philosophy. The PHD Chamber is extending its contributions to the community through Corporate Social Responsibility (CSR) initiatives by PHD Rural Development Foundation as its social arm. The initiatives are designed to ensure that any corporate donor embodies the principles of CSR as per section VII of Company's Act 2013. The Foundation takes appropriate initiatives in the areas of Healthcare & Sanitation, Education, Skill Development, Women Empowerment and Water Harvesting Conservation and seeks to empower individuals and community at large by providing them with the support they need to affect change in their own environment for social and economic development.

## PHDRDF HEALTHCARE INTERVENTION AND SANITATION

PHDRDF has been actively conducting free health camps for the low-income population in various geographical locations across the country to increase access to healthcare. A team of a qualified Doctor, ANM, Lab Technician and project coordinator are present for each camp and are responsible for its success. Emphasis is given on generating awareness among the community on sanitation & hygiene, child & maternal health, waterborne diseases, communicable diseases and other geography based medical problems.

## PHDRDF- NATIONAL SAFAI KARAMCHARI FINANCE & DEVELOPMENT CORPORATION

PHDRDF partnered with National Safai Karamchari Finance Development Corporation (NSKFDC), Ministry of Social Justice & Empowerment to organize health camps in PAN India. Initially, NSKFDC awarded 25 locations across seven states to organize health camps. In addition, 13 more locations have been awarded to organize health camps in India for manual scavengers. In this regard, PHDRDF organized a total of 28 health camps in 28 Districts in 5 states so far; 9 health camps in Uttar Pradesh, 3 in Punjab, 5 in Orissa, 2 in Jharkhand and 9 in Assam.

The camps have been organized with a team of five specialists in each camp. It includes one physician, one eye specialist, one gynaecologist, one dermatologist and one paediatrician along with a paramedical staff. Around 200 patients have been treated and provided free medicines in each of these camps. Facilities like testing of blood pressure, blood sugar, ECG, eye testing were also provided during the camps. Along with medicines, free spectacles were also distributed to more than 70 patients at each location.



Representative images from health camps held in Assam, Uttar Pradesh and Punjab

## PHDRDF - ROTARY CLUB OF ROORKEE

PHDRDF partnered with Rotary Club of Roorkee, Rotary International, Rotary District grant through THDC, Rishikesh for a Mobile Medical “Sehat Van” to provide a holistic health care program to 30 villages in Tehri Garhwal. The project will reach out to more than 12,000 people in the far flung areas of Pratapnagar and Jakhanidhar Block of Tehri Gharwal, who are unable to access healthcare easily. The project will provide generic health care services to the people through a well-equipped technology assisted mobile medical van with testing devices like ECG, blood test facility like haemoglobin, blood sugar and supported by a qualified medical team consisting of a medical doctor and paramedical staff including lab technician and ANM. Screening, diagnosis and treatment along with medicine will be provided to the patients with special focus on Non-Communicable Diseases (NCD) including Diabetes, Hypertension, Cardiac problem and Oncology through on-ground health camps as well as Tele-medicine consultation with specialist doctors. The health camps will be conducted across 20 villages every month.

## PHDRDF WATER MANAGEMENT

PHDRDF has been constantly working towards recharging of ground water table by establishing Rain water harvesting structures and generating awareness among the community on need and technologies of water conservation.

## PHDRDF - COCA COLA FOUNDATION

PHDRDF and Coca Cola Foundation have partnered together to promote sustainable solutions for water resource management with surface water conservation and ground water recharge, through construction of seven check dams in water-stressed two blocks of Ranchi district – Kanke and Ratu in Jharkhand. The project will reach out to more than 15,000 people, creating a total water recharge capacity of 292,100 cubic meters. Out of seven, three check dams have been completed namely, Kadru Chuwa Wala, Fauji Wala and



Representative image of Dhonj Wala check dam while digging



Representative image of Pooja Wala check dam in progress

Sukhal Khatt Wala check dam and construction work for Pooja Wala and Dhonj Wala check dam are in progress.

## PHDRDF AND (OCCL AND HTWL)

PHDRDF and (OCCL and HTWL) have partnered together to construct one water harvesting structure ‘Mewa wala CD’ in Hajipur, Alwar, Rajasthan with a length of 90 ft. The check dam will have a water holding capacity of 221,375 cubic feet. This check dam will help augmentation of the water table and recharge the groundwater. The construction work towards the check dam has started with active participation from the community.



Construction work of Mewa Wala check dam in progress, at Alwar, Rajasthan



Area identified for pond rejuvenation

## PHDRDF AND HTWL

PHDRDF and HTWL have partnered together to pond rejuvenation in Bhigan Village, Sonapat, Haryana. Tree guard plantation, RCC bench fixing, foot path development and installation of street lights are the activities to be carried out for pond rejuvenation at Bhigan village.

## PHDRDF SKILL DEVELOPMENT

PHDRDF has been undertaking Skill Development programmes with various corporate organizations with an aim to enable the under-privileged youth to be economically independent. These programs include training in: stitching & tailoring, beauty culture, computer literacy including tally software, spoken English language, soft skills and training in employable skills such as electrician, welding and bee keeping.

### PHDRDF - DOW AGROSCIENCES INDIA LTD.

Dow Agro Sciences India Ltd. has partnered with PHDRDF to implement a project for empowering rural women by training them on “Beekeeping” as a supplementary source of income. A total of 200 women have been trained in bee keeping and harvesting honey and allied products like – royal jelly, bee wax, bee pollen etc in Maharashtra and Haryana and have been provided 5 bee boxes with bee hives each. The programme aims at making these women as beacons who will motivate and support other women to start their own enterprises and thus get additional income and empower them.



One of the women at the training site

### PHDRDF - DONALDSON INDIA FILTER SYSTEMS PRIVATE LIMITED



Language learning training is being imparted to students

PHDRDF and Donaldson India Filter Systems Pvt. Ltd. are running a Skill Development Centre since the last five years in village Mohammadpur Gurjar, Sohna block, Gurugram. Currently, two batches in stitching and beauty culture are running with 20 candidates in each batch. Apart from this, the girls have also been provided with language learning skills at the Center to help them boost their confidence and communicate better. So far, a total of 40 candidates have been trained in both the courses. After a long halt in physical training at the Center due to the pandemic, it is gradually being started now with social distancing and other protocols for the pandemic being maintained.



### PHDRDF - THDC- SEWA

PHDRDF and THDC- SEWA have come together for a Women empowerment and livelihood generation project through sanitary napkins manufacturing. A SHG has been formed under this project for the manufacturing of sanitary napkins. This production unit of sanitary napkins has been established in Bhaniawala, Jollygrant, Dehradun. Currently, production is in full swing and marketing efforts are being made to sell the product. A bank account has also been opened for the SHG to keep the amount collected from selling of sanitary napkins.



Production of Sanitary Napkin at Center in Dehradun

### PHDRDF - DCM SHRIRAM INDUSTRIES



Production at Sanitary Napkin Center in Ranikhet

PHDRDF and DCM Shriram Industries came together for a Women empowerment and livelihood generation project through sanitary napkins manufacturing. ‘Urmila’ Women Self-Help Group with nine women has been established in Ranikhet in village Pantkotuli. Now, the girls are able to manufacture the sanitary napkins independently. Meanwhile, marketing efforts are being made to sell the manufactured sanitary napkins.

## **PHDRDF - BRY- AIR (ASIA) PVT. LTD. & DRI PVT. LTD**



**P**HDRDF and Bry – Air Asia have come together for the second phase of Bry-Air Udaan Skill Development Centre for an electrician course in Sidhrawali village, Haryana. In this project, a total of 40 students will be trained in electrician course in Sidhrawali village of Gurugram. After completion of the course, students will be provided third party certification along with the employment opportunity. It is to be noted that Bry- Air (Asia) and PHDRDF have earlier run a training centre for an electrician course in Jatauli Village of Pataudi in which a total of 40 candidates were trained and provided job opportunity with third party certification. Currently, a batch of 20 students are being trained.

## **PHDRDF SCHOOL DEVELOPMENT**

**P**HDRDF has been actively working towards improving quality and standard of school education and literacy by supporting the existing government schools in different states.

### **PHDRDF - DR. AWASTY & FAMILY**

**D**r. Awasty & family have partnered with PHDRDF to upgrade an existing philanthropic school named 'Advaita Garden Children's Village' imparting free education to the children in Hajipur panchayat of Alwar district, in Rajasthan. A new toilet-cum-bathroom block consisting two toilets and two bathrooms in the campus has been constructed. Electrical wiring, ceiling fans, tubelights, new windows and doors alongwith whitewash have been done in the classrooms. Now, swings are being installed in the ground of the school.



Whitewash Work Completed in Classrooms of Advaita Garden Children's Village School



Before



After

### **PHDRDF - AICF (ASIAN INDIAN COMMUNITY FOUNDATION OF WESTERN NEW YORK)**

**P**HDRDF and AICF- a New York based charitable foundation have partnered to undertake the development activities in Government Upper Primary School, Dantli in Jamwaramgarh block of Jaipur in Rajasthan as a part of their socio-economic development projects in India. Construction of a drinking water station, a new toilet block, refurbishment of old toilet block and whitewash of the school building have already been completed. Now, a new borewell for water resource is being constructed at the school. Educational wall art and installation of ceiling fans have also been completed in the school. Now, Borewell digging work has started in the school.

### **PHDRDF- HAGER FOUNDATION**

**A** project on "WASH and Quality education in five Government Schools in Sikar, Rajasthan" is being implemented since the last four years with support from the Hager Foundation. The buildings of five Government schools have been upgraded including refurbishment of classrooms, mid-day meal area, sanitation and drinking water facility, playground, proper boundary wall with gate and BALA. To ensure the basic menstrual hygiene, health workers distributed sanitary napkins to the adolescent girls.



Whitewash Work Completed

# A CUT BELOW

Krishan Kalra, Former Secretary General, PHD Chamber

On a flight from Bombay, a friend of mine happened to sit next to the former Maharani of Jaipur. He started chatting with the gracious lady and admired the huge solitaire ring she was wearing. Her Royal Highness confided that the diamond on her finger was only a copy, made by Tiffanys - the famous New York jewelers - and the real one was in a safe deposit vault somewhere.

Considering the general law and order situation, even royalty couldn't afford to move around with such expensive baubles; besides, the insurance cost would be prohibitive and "in any case" she added "who can make out the difference?"

The incident reminded me of a recent personal experience.

My wife and I were attending a dinner hosted by a leading industrialist. It was one of those social dos where people turn up more for the sake of being "seen" there, as otherwise word could go round that so and so was no more on the big man's list.

These are also occasions for the wives to flaunt their finest sarees, shawls and jewellery.

My wife too had worn - much against her mother-in-law's suggestion of a heavy gold collar - a lovely little pendant with three

beautifully cut and artistically set green stones to match the colour of the Kanjeevaram saree.

While the host was circulating and trying to meet every guest, his wife was ensconced on a sofa with couple of her favoured ones in attendance. Everyone was supposed to go and greet her. As we were doing the honours, she - known to be a connoisseur of jewellery - pointed to the pendant and asked my wife from where had she bought it and for how much?

She looked askance at me. I winked and she politely told the hostess that this was a family heirloom, given to her by her grandmother. For good measure, she added that perhaps it originally belonged to some great great grandmother, who was distantly related to a royal family of an obscure state in Punjab.

The lady asked her to remove the pendant; she felt the stones lovingly, saw them critically against light and proclaimed that these were very expensive, rare gems and must be worth a fortune now. She summoned another "Sethani" who was arguably the best expert, in their group, on such matters. This one took out her gold frame reading glasses from her designer handbag, polished them carefully with a dainty handkerchief and sat down

to examine the treasure.

She looked at the piece even more carefully and lovingly, she compared the stones with some of her own rocks, saw them against brighter light and concurred with her friend that indeed the emeralds were flawless and of very very good quality. She even added something about the exquisite cut and told my wife to be careful about such valuable jewellery.

All through this excited exchange, I had stood there with a silent grin. I was wondering how gullible people could be in appraising stones and more so, how blatantly my better-half could lie. Now, I couldn't resist any longer and burst out laughing; dear wife also joined with a guffaw.

The hostess was not amused. She wanted to know the reason for our outburst. When I told her that the pendant under scrutiny was a recent acquisition, from the MP emporium, for a princely sum of Rs.750 she wouldn't believe me. She was incredulous and kept insisting that I must be joking.

Finally, I offered to sell the 'rare old piece' to her for 'just Rs.10,000.' Only then did she accept sheepishly that perhaps the light was not enough and she wasn't wearing her glasses. The expert Sethani had of course quietly slipped away to appraise someone else jewels.



# V SHAPE RECOVERY VISIBLE, POSITIVE GROWTH TRAJECTORY SOON

The proactive and meaningful reforms undertaken by the Government in last 10 months have pulled the economy from the low growth of (-) 23.9% in Q1 FY 2020-21 to (-) 7.5% in Q2 FY2020-21. The continuous improvement in the key economic and business indicators suggests that the economic recovery is on its speedy path and expectations of a positive GDP growth trajectory are becoming strong. The historic Union Budget 2021-22 presented by Mrs Nirmala Sitharaman, Hon'ble Finance Minister has very much considered the aspirations of all sections of the society for the improvement of standards of living, good health for all and ease of doing business for industry. The growth oriented, welfare inducing and employment creating budget will go a long way to rejuvenate the economic growth trajectory and put India as a bright spot in the global charts.

In the 1st month of New Year, January 2021, GST Collections surged to an all-time high of Rs. 1,19,847

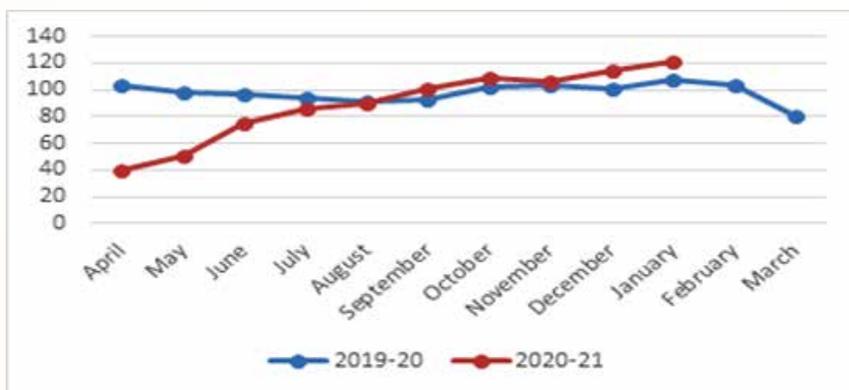
Crores, Passenger Vehicles Sales grew for the sixth straight month and stood all-time high at 3,03,904 units, SENSEX (Average of Daily close) was at its all-time high at 48580 in the month of January 2021. The series of broad-based policy measures undertaken by the Government have enhanced the economic activity at a significantly higher level.

Economic activity based on Composite Economy GPS Index including GST Collections, Passenger Vehicle Sales and SENSEX indexed at FY 2018-19 =100 is at 121.7 in January 2021, showing a steady recovery from the lows of 39.6 in April 2020 to 50.1 in May 2020, 75.1 in June 2020, 85.6 in July 2020, 90.5 in August 2020, 100.2 in September 2020, 109.6 in October 2020, 106.9 in November 2020, 114.9 in December 2020 and 121.7 in January 2021. The mean value of the PHDCCI Economy GPS Index during the period April- January of FY 2020-21 stands at 89.4 as compared with April - January FY 2019-2020 at 97.9



**Dr. S P Sharma**  
Chief Economist,  
PHD Chamber

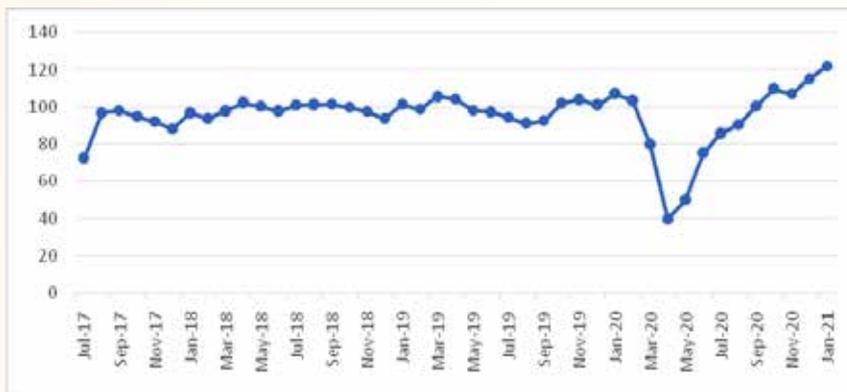
**PHDCCI Economy GPS Index: Yearly Trend (Base: 2018-19=100)**



Source: PHD Research Bureau, PHDCCI Economy GPS Index, PHD Chamber of Commerce and Industry

PHDCCI Economy GPS Index is a composition of 3 lead economic indicators including GST Collections, Passenger Vehicle Sales and SENSEX with a base year at 2018-19 = 100 to gauge the direction of the economy. The composite PHDCCI Economy GPS Index, based on changing value of high frequency indicators helps in determining the direction of the Indian Economy. GST collections indicate the momentum of business activity, Passenger Vehicle Sales is broad indicator of demand activity in the economy and movement of SENSEX indicates mood of the investors both domestic and foreign and India's attractiveness to the foreign investors.

**PHDCCI Economy GPS Index: Trend over the months (Base: 2018-19=100)**



Source: PHD Research Bureau, PHDCCI Economy GPS Index, PHD Chamber of Commerce and Industry

The analysis of the movement of PHDCCI Economy GPS Index over the months shows that there has been tremendous improvement in the business and demand momentum in the economy since September 2020. As a result of strong recovery in the Economy, the PHDCCI Economy GPS Index stood at its highest value of 121.7 in the month of January 2021. This is the all-time high value of PHDCCI Economy GPS Index as measured across the last three financial years including 2017-18, 2018-19 and 2019-20 and 2020-21 (April-January)

On the back of robust measures of policy stimulus undertaken by the Government, higher trend of PHDCCI Economy GPS Index reinforces the positive outlook for the Indian economy with its V-shaped recovery. The continuous improvement in the key economic and business indicators suggests that the speed of economic recovery is faster than expected.

The focus of the Union Budget 2021-22 on six pillars, including Health and Well-Being, Physical and Financial capital and infrastructure, Inclusive Development for Aspirational India, Reinvigorating Human Capital, Innovation and Research & Development, and Minimum Government, and Maximum Governance is highly encouraging and would go a long way to build a New India.

The counter cyclical fiscal policy adopted by the Government to rejuvenate the economic growth and development in the country with increased fiscal deficit for the year 2021-22 at 6.8% would help to address the challenges of demand creation in the economy. Hopefully the fiscal consolidation would be in line by 2025-26. The budget very well recognises the significance of improving healthcare sector, as it outlays a total of over Rs 2.33 lakh crore for healthcare sector.

The focus of the budget is to strengthen the vision of Nation First, doubling farmers' income, strong infrastructure, enhancing women's empowerment, promoting healthy India, bring in good governance, education for all, inclusive development of all. The completion of projects worth Rs 1.1 lakh crore under the National Infrastructure Pipeline and further expansion in the same to 7,400 projects is highly commendable.

Government's decision to set-up a Development Finance Institution (DFI), capitalised with Rs 20,000 crore to launch the National Asset Monetisation Pipeline to fund new infra projects would help in addressing the funding requirements of infrastructure. This will help increase the funds for infrastructural investment in the country and will in turn provide a multiplier effect to boost demand and rejuvenate overall economic growth trajectory. Undoubtedly, the robust growth of infrastructure is the key ingredient to realize the vision to become Atmanirbhar Bharat.

Going forward, there is a need to further fuel the drivers of household consumption and private investments, while creating well-designed social protection policies for the vulnerable sections of the society and ensuring fiscal sustainability path. Strong consumption demand will have a multiplier effect on production possibilities, private investments and employment creation. Though private investments have exhibited early signs of recovery in the recent months, however, to sustain the momentum, there is a need to ensure stability of long term interest rates vis-à-vis reduced costs of doing business, lesser compliances vis-à-vis ease of doing business at the ground level and a lower tax regime with long term stability.

Although, procedural requirements have been relatively reduced and the

communication between Government departments has become transparent and hassle free, the cost aspect needs to be relaxed further. Reduced costs of doing business and level playing field in the country will increase the competitiveness of enterprises. At this juncture, focus on reducing the cost of doing business including the (1) costs of capital, (2) costs of power, (3) costs of logistics, (4) costs of land and availability of land and (5) costs of labour, availability of skilled labour (6) costs of compliances would go a long way to put India's economy on high and sustainable growth trajectory.

| Month- Year | PHDCCI Economy GPS Index |
|-------------|--------------------------|
| Jul-17      | 72.3                     |
| Aug-17      | 96.8                     |
| Sep-17      | 98.2                     |
| Oct-17      | 94.9                     |
| Nov-17      | 92.0                     |
| Dec-17      | 88.0                     |
| Jan-18      | 96.7                     |
| Feb-18      | 93.6                     |
| Mar-18      | 97.8                     |
| Apr-18      | 102.1                    |
| May-18      | 100.1                    |
| Jun-18      | 97.7                     |
| Jul-18      | 100.9                    |
| Aug-18      | 101.2                    |
| Sep-18      | 101.4                    |
| Oct-18      | 99.8                     |
| Nov-18      | 97.4                     |
| Dec-18      | 93.7                     |
| Jan-19      | 101.4                    |
| Feb-19      | 98.8                     |
| Mar-19      | 105.6                    |
| Apr-19      | 104.0                    |
| May-19      | 98.1                     |
| Jun-19      | 97.3                     |
| Jul-19      | 94.3                     |
| Aug-19      | 91.0                     |
| Sep-19      | 92.4                     |
| Oct-19      | 102.0                    |
| Nov-19      | 103.9                    |
| Dec-19      | 101.0                    |
| Jan-20      | 107.1                    |
| Feb-20      | 103.2                    |
| Mar-20      | 80.0                     |
| Apr-20      | 39.6                     |
| May-20      | 50.1                     |
| Jun-20      | 75.1                     |
| Jul-20      | 85.6                     |
| Aug-20      | 90.5                     |
| Sep-20      | 100.2                    |
| Oct-20      | 109.6                    |
| Nov-20      | 106.9                    |
| Dec-20      | 114.8                    |
| Jan-21      | 121.7                    |



## INTERNATIONAL

| S No. | Name of the MoU  | Date of Signing    |
|-------|--|--------------------|
| 1     | Dubai Exports (DE)   | January 29, 2017   |
| 2     | Confederation of Nepalese Industries (CNI)   | August 10, 2017    |
| 3     | Management Association of Nepal  | August 10, 2017    |
| 4     | CAB International, United Kingdom  | August 21, 2017    |
| 5     | BALKAN Indian Business Association, Indian Chapter, New Delhi                            | October 16, 2017   |
| 6     | Kuwait Chamber of Commerce & Industry  | October 23, 2017   |
| 7     | Indian Chamber of Commerce in Slovak Republic  | November 10, 2017  |
| 8     | Hungarian Chamber of Commerce and Industry   | November 20, 2017  |
| 9     | AL HILAL Publishing and Marketing Group, Bahrain   | November 21, 2017  |
| 10    | FICCI (Philippines) Inc.   | January 26, 2018   |
| 11    | Eurasian Peoples' Assembly, Moscow, Russia   | February 28, 2018  |
| 12    | Alborz Chamber of Commerce, Industries, Mines and Agriculture (ACCIMA)                   | March 8, 2018      |
| 13    | Tehran Chamber of Commerce, Industries, Mines and Agriculture (TCCIMA)                   | March 8, 2018      |
| 14    | Private Sector Foundation Uganda (PSFU)  | March 8, 2018      |
| 15    | PHD Chamber & Ghana National Chamber of Commerce & Industry                              | March 12, 2018     |
| 16    | National Confederation of Entrepreneurs (Employers) Organizations of Azerbaijan Republic | March 13, 2018     |
| 17    | Azerbaijan Export & Investment Promotion Foundation Baku, Azerbaijan                     | March 13, 2018     |
| 18    | The Azerbaijan Republic Chamber of Commerce and Industry BAKU, Azerbaijan                | March 14, 2018     |
| 19    | TAIPEI World Trade Centre  | April 17, 2018     |
| 20    | The Chamber of Commerce & Industry of the Republic of Moldova                            | May 7, 2018        |
| 21    | The Netherlands India Chamber of Commerce and Trade                                      | May 24, 2018       |
| 22    | Government of Andijan City, Republic of Uzbekistan                                       | May 26, 2018       |
| 23    | F6S Network Limited, United Kingdom  | June 5, 2018       |
| 24    | Kenya National Chamber of Commerce & Industry, Nairobi, Kenya (KNCCI)                    | June 11, 2018      |
| 25    | Private Sector Federation, Rwanda  | July 24, 2018      |
| 26    | Confederation of Nepalese Industries(CNI)  | August 1, 2018     |
| 27    | India – New Zealand Business Council (INBC)  | September 5, 2018  |
| 28    | Bulgarian Chamber of Commerce and Industry, Bulgaria                                     | September 5, 2018  |
| 29    | Global CEO Club, SEOUL, South Korea  | September 7, 2018  |
| 30    | Association of Small and Medium-Sized Enterprises and Crafts of the Czech Republic       | September 7, 2018  |
| 31    | Bucharest Chamber of Commerce and Industry, Romania                                      | September 19, 2018 |
| 32    | Chamber of Commerce and Industry of Cote D'ivoire  | September 21, 2018 |
| 33    | Chamber of Commerce and Industry of Antananarivo, Madagascar                             | September 28, 2018 |
| 34    | Chamber of Commerce & Industry Anosy, Madagascar   | September 28, 2018 |
| 35    | VOKA Chamber of Commerce and Industry Flemish-Brabant                                    | February 12, 2019  |
| 36    | BMB Trade Group LLC, Tashkent, Uzbekistan  | April 8, 2019      |
| 37    | PTAK Warsaw Expo, Poland   | May 24, 2019       |
| 38    | Georgian Chamber of Commerce and Industry (GCCCI)  | July 3, 2019       |
| 39    | Singapore Chamber of Commerce & Industry (SCCI)  | July 26, 2019      |
| 40    | India Thai Chamber of Commerce (ITCC)  | August 20, 2019    |
| 41    | ASEAN Trade Promotion Association, Thailand (ATPA)                                       | August 20, 2019    |
| 42    | Vietnam Chamber of Commerce & Industry, Vietnam (VCCI)                                   | August 22, 2019    |
| 43    | Indian Business Chamber in Vietnam (INCHAM)  | August 22, 2019    |
| 44    | PTAK Warsaw Expo, Poland   | September 12, 2019 |



## INTERNATIONAL

|    |  |                    |
|----|--|--------------------|
| 45 | Foreign Economic Relations Board of Turkey, Istanbul, Turkey                                     | September 18, 2019 |
| 46 | Ceylon Chamber of Commerce   | September 26, 2019 |
| 47 | Chamber of Commerce, Industry and Services of the Region of Fez-Meknes (CCISFM), Meknes, Morocco | October 9, 2019    |
| 48 | Mongolian Chamber of Commerce and Industry, Ulaanbataar, Mongolia                                | November 11, 2019  |
| 49 | INDIA CHAMBER OF PERU  | January 1, 2020    |
| 50 | India China and America (ICA) Institute, USA (ICA)   | July 2, 2020       |

## DOMESTIC

| S No. | Name of the MoU  | Date of Signing    |
|-------|--|--------------------|
| 1     | Gujarat Chamber of Commerce  | July 20, 2017      |
| 2     | Sky Innovation Tech Labs Pvt. Ltd (Signcatch)                                    | July 26, 2017      |
| 3     | Pawan Hans Limited   | October 11, 2017   |
| 4     | The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry | November 20, 2017  |
| 5     | Kalinga International Foundation (KIF)   | December 15, 2017  |
| 6     | Indian Society of Heating, Refrigeration and Air Conditioning Engineers (ISHRAE) | December 21, 2017  |
| 7     | Indian Printing, Packaging and Allied Machinery Manufacturers' Association       | January 10, 2018   |
| 8     | Federation of Karnataka Chamber of Commerce & Industry                           | February 3, 2018   |
| 9     | SMERA Rating Limited   | February 5, 2018   |
| 10    | Oriental Bank of Commerce  | March 26, 2018     |
| 11    | Travel Agents Association of India   | March 28, 2018     |
| 12    | Rajasthan State Chapter and Kashmir State Chapter                                | March 29, 2018     |
| 13    | Guru Nanak Dev University Amritsar Punjab  | April 6, 2018      |
| 14    | Government E- Marketplace  | April 18, 2018     |
| 15    | Technology Development Board (TDB)   | April 25, 2018     |
| 16    | Punjabi University, Patiala  | April 25, 2018     |
| 17    | Indian Yoga Association, New Delhi   | April 29, 2018     |
| 18    | BioNEST at Panjab University   | May 10, 2018       |
| 19    | iSTART, IT Department of the State Govt. of Rajasthan                            | May 11, 2018       |
| 20    | Federation of Industry and Commerce of North Eastern Region (FINER)              | May 15, 2018       |
| 21    | Engineering Council of India   | May 31, 2018       |
| 22    | International Centre for Entrepreneurship and Technology (iCreate)               | June 5, 2018       |
| 23    | Indira Gandhi National Tribal University, Amarkantak (Madhya Pradesh)            | June 29, 2018      |
| 24    | The EBG Federation, New Delhi, India   | July 12, 2018      |
| 25    | Jawaharlal Nehru University (JNU)  | July 20, 2018      |
| 26    | Global Compact Network India   | July 20, 2018      |
| 27    | OFB TECH Pvt. Ltd  | July 30, 2018      |
| 28    | Energy Efficiency Services Ltd   | July 31, 2018      |
| 29    | Southern India Chamber of Commerce And Industry (SICCI)                          | August 20, 2018    |
| 30    | Uttar Pradesh Braj Teerth Vikas Parishad (UPBTVP)                                | August 31, 2018    |
| 31    | BIOAYURVEDA  | September 10, 2018 |
| 32    | Bundelkhand University, Jhansi   | September 13, 2018 |



## DOMESTIC

|    |  |                    |
|----|--|--------------------|
| 33 | Department of Management Studies, Kashmir University                     | September 24, 2018 |
| 34 | Federation of Karnataka Chambers of Commerce & Industry (FKCCI)          | December 15, 2018  |
| 35 | DPSRU Innovation and Incubation Foundation (DIIF)                        | May 28, 2019       |
| 36 | India Trade Promotion Organization (ITPO), Ministry of Commerce          | June 10, 2019      |
| 37 | Spike Advertising Pvt. Ltd.  | November 26, 2019  |
| 38 | National Productivity Council  | January 2, 2020    |
| 39 | New Delhi Institute of Management  | January 2, 2020    |
| 40 | Power2SME  | January 7, 2020    |
| 41 | Centre for Excellence in Automation, Robotics & AI                       | June 4, 2020       |
| 42 | Software Technology Park of India (STPI)                                 | June 6, 2020       |
| 43 | Cycling Federation of India  | September 30, 2020 |
| 44 | National Medicinal Plants Board (NMPB) Ministry of AYUSH, Govt. of India | October 1, 2020    |
| 45 | India Ratings and Research (Fitch Group)                                 | December 30, 2020  |
| 46 | CSIR-National Environmental Research Institute                           | January 7, 2021    |
| 47 | Toy Association of India   | January 15, 2021   |
| 48 | Small Industries Development Bank of India (SIDBI)                       | February 16, 2021  |

## NEW MEMBERS



# NEW MEMBERS JANUARY 2021

### STAR CATEGORY

**Mr. Bikas Kr. Singh**  
VP & National Head-Corporate Affairs  
OYO Hotels and Homes Pvt. Ltd.

**Mr. Vineet Nahata**  
Proprietor  
Power Gilt Treasuries Inc

**Mr. Rajiv Gupta**  
Director (Projects)  
Telecommunications Consultants India Limited

### ORDINARY CATEGORY

**Mr. Kritivas Dalmia**  
Managing Director  
Dalmia Consolidated Pvt. Ltd.

**Mr. Abhay Kumar Gupta**  
Chairman  
Dayal Seeds Private Limited

**Mr. Dhiraj Kr. Singh**  
Managing Director  
Grass Roots Research and Creation India (P) Ltd.

**Mr. Saurabh Goyal**  
Managing Director  
Nureca Limited

**Mr. R. Prakash Gahtori**  
Director  
ONS Freight Solution Pvt. Ltd.

**Mr. Shejeed Peevee**  
CEO  
Peevees Ventures

**Mr. Pawan Kumar Agrawal**  
Managing Director  
PR Ecoenergy Limited

**Mr. Vikas Garg**  
Director  
V-Marc India Limited

### PROFESSIONAL CATEGORY

**CA Akhil Ahuja**  
Proprietor  
CA Akhil Ahuja

**Mr. Ajay Baheti**  
Partner  
R.K. Baheti & Co.

### ASSOCIATION CATEGORY

**Mr. Surendra Gandhi**  
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**Dr. Savita Mohan**  
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**Mr. Rahul Sharma**  
Director  
Japan-India Business Incubation Centre

**Mrs. Preeti Saluja**  
Chancellor  
Shri Guru Hargovind Society

**CONTACT MEMBERSHIP DESK: Ms. Babeeta Sharma, Head, Membership Development Committee**  
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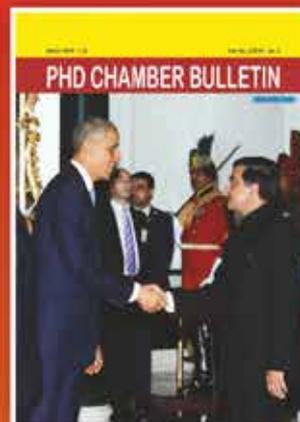
The Chamber's informative monthly bulletins highlighting all the conferences and awareness programs organized by us and our partners have been associated with a high degree of visibility amongst the Government and industry members. These periodicals are widely distributed to all Ministerial offices as well as industry consortiums and are an attractive online forum for our large readership of almost 150,000.

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However, in these current times of COVID-19, we very well understand the challenges our industry partners are facing in terms of revenue generation, workforce constraints, sales, manufacturing and all other economic activities. Being forever driven by the interests of our members, the Chamber has taken a decision to unilaterally reduce the advertising tariffs by 50 percent to enable our members to continue using our platform and positioning their services for wider dissemination.

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# Farmers keen to resolve MSP issue in next round

AGENCIES  
New Delhi, 31 December

**A**head of the crucial seventh round of talks between the protesting farmers and the government, slated for January 4, farmers' leaders prepared to make the Centre agree to their two main demands — repealing the three Acts and legal backing to the Minimum Support Price (MSP).

"The Centre's appeal to the farmers to suggest an alternative to repeal of the three Acts is impossible as the Centre itself has thrust these laws over the people," the working group of the All India Kisan Sangharsh Coordination Committee (AIKSCC), one of the groups participating in the agitation, said.

"Unless they are repealed, there is no scope of discussing pro-farmer changes in the *mandis* and farm processes to ensure doubling farmers' income," the association said.

In the last round of talks on Wednesday, the government addressed the farmers' concerns over the increasing power tariff and penalties for



Police arrive to control the situation after farmers blocked the NH-48 during their protest

PHOTO: PTI

stubble burning.

Among the issues that continue to remain unresolved are the revocation of the new farm laws and a legal guarantee of the minimum support price for their crops.

Meanwhile, the farmers who are stationed at various borders across the capital have decided to spend ring in the New Year sans any celebrations.

"There is no New Year for us until the government accepts our demands," said Harjinder Singh from Punjab's

Ropar, who has been camping at the Delhi-Haryana border since November 25, said.

Most farmers this year will be welcoming the New Year away from their families, but they are not complaining.

"Yes, we have a family back home and we are missing them, but this is also our family. All these farmers are our brothers, and uncles," said Harjinder.

Farmers have been protesting at Delhi borders against the Farmers (Empowerment and Protection) Agreement of

Price Assurance and Farm Services Act, 2020; the Farmers Produce Trade and Commerce (Promotion and Facilitation) Act, 2020; and the Essential Commodities (Amendment) Act.

In a related development, industry body FICCI has written to Punjab Chief Secretary to intervene in incidents of "vandalism" of Jio's mobile towers, as it urged the state to step up efforts to ensure that such incidents do not occur.

While, another industry association PHDCCI said that the 36-day stir by the farmers has caused an economic loss of around ₹70,000 crore in the third quarter of FY21 through disruption of supply chains and impact on daily activities of Punjab, Haryana and Delhi-NCR.

"Farmers' agitation has severely impacted the business of MSMEs in Punjab, Haryana and the border areas of Delhi as raw material of such units are procured frequently to execute production-processes and to meet up demand," Sanjay Agarwal, President of PHDCCI said.

Business Standard, New Delhi, January 1, 2021

## Industry expects incentives, reduction in tax for MSMEs



VIJAY C ROY  
TRENDS NEWS SERVICE

CHANDIGARH, JANUARY 20

Having hit by the Covid pandemic and slowdown, micro, small and medium enterprises (MSMEs) in the northern region expect tax reforms and incentives in the upcoming Budget across different manufacturing sectors such as textiles and apparels, auto com-

ponents and hand tools, pharmaceuticals and sports to propel growth.

However, SC Ralhan, president, Ludhiana Hand Tools Association, said as the Centre's revenue growth was sluggish amid the slowdown, expecting much in the already-tight fiscal space would be foolhardy. Following are the few expectations:

### Reduction in tax

Since a vast majority of the MSMEs are either sole proprietorships or partnerships, the government should reduce tax on the MSMEs.



### Focus on value chain

Manufacturing needs to be made competitive by addressing the issues of cost of capital, land, labour and logistics. Instead of merging few small units into a large one, one can explore the possibility of value-chain production. Such manufacturing should be pre-

ferred in a close geographical area so that the supply chain is integrated with minimal logistics cost.

### Make exports' income free

To enhance the export growth trajectory, exports' income should be made tax-free for MSMEs for three years. The

income of large enterprises from incremental exports should also be made tax-free. "This will help in partly compensating the additional cost of logistics and other bottlenecks faced by the exporters," said Sanjay Agarwal, president, PHD Chamber of Commerce and Industry.

### Extend credit guarantee

The credit guarantee scheme for MSMEs should be extended for at least 12 months. This will help them get access to credit from NBFCs without much difficulty.

### Settlement scheme

A large number of cases of exporters are pending for settlement with the Customs and DGFT. The industry is of the view that the government should consider introducing a scheme in line with Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 to resolve all disputes relating to the Customs and the DGFT, says Federation of Indian Export Organisations.

### Tax rebate on R&D

Section 35(2AB) of the Income Tax Act may be relooked into so as to provide deduction not only on R&D but also on product development.

The Tribune, New Delhi, January 21, 2021



ABP News, New Delhi, January 15, 2021

## Over Rs 70,000 cr economic loss in Q3 due to farmers' stir: PHDCCI

**New Delhi:** The farmers' agitation against new agri laws will lead to economic loss of over Rs 70,000 crore in the December quarter owing to supply chain disruptions, particularly in Punjab, Haryana and border areas of Delhi, the PHD Chamber of Commerce and Industry said on Thursday.

The chamber's President Sanjay Aggarwal said "the 36 days farm agitation so far will have more than Rs 70,000 crore economic loss in the Q3 FY 2020-21 due to...disruption in supply chains and day-to-day economic activities particularly in the pro-

gressive states of Punjab and Haryana and border areas of National capital Delhi."

There are around 25 lakh MSMEs in Punjab and Haryana which employ more than 45 lakh workers contributing more than Rs 4 lakh crore in the total Rs 14 lakh crore GSDP (current prices) of Punjab and Haryana.

The GSDP (Gross State Domestic Product) of Punjab and Haryana was estimated at Rs 5.75 lakh crore and Rs 8.31 lakh crore respectively in 2019-20, Aggarwal said.

PTI

The Indian Express, New Delhi, January 1, 2021

## PHDCCI: In '21 India to emerge as most resilient eco after Germany

**New Delhi:** India will emerge as the most resilient economy after Germany in 2021 exhibiting a strong economic resurgence to the global economic turmoil caused by the Covid-19 pandemic, according to a report. Germany ranks first in the PHDCCI International Economic Resilience (IER) Rank followed by India and South Korea at second and third positions, respectively, according to the report released by industry body PHDCCI. It is

based on analysis of five lead macroeconomic indicators reflecting a country's economic performance including real GDP growth rate, merchandise export growth rate, current account balance (as percentage of GDP), general government net lending/borrowing (as percentage of GDP) and gross debt-to-GDP ratio.

India's IER Rank stands at second among the top-10 leading economies, indicating strong resilience of the Indian

economy to the daunting pandemic of COVID-19, said PHD Chamber of Commerce and Industry President Sanjay Aggarwal.

The overall performance is projected at the second position after Germany in 2021, he added.

India's real GDP growth rate is projected to be the highest at 11.5 per cent in the year 2021 among the top-10 leading economies in the world, according to the industry body. PTI

The Times of India, Hyderabad, February 1, 2021

# GDP may contract 7.5% this yr, need policy reforms in Budget: Virmani

**PRESS TRUST OF INDIA**  
New Delhi, 15 January

The Indian economy is likely to contract in the range of 5-7.5 per cent this fiscal year but will see a growth rate of 9 to 11 per cent in FY22, former chief economic adviser Arvind Virmani (pictured) said on Friday. Addressing a virtual event organised by industry body PHDCCI, Virmani said in the upcoming Budget, the government should come up



with policies to accelerate India's economic growth. "In the post-pandemic Budget, policy reforms (are)

needed for accelerating India's economic growth...", he said adding that the economy is likely to contract 5-7.5 per cent in FY21 and grow 9-11 per cent in the next fiscal year," he said.

Virmani further said India can't become 'Aatmanirbhar' with the 20th century Direct Tax Code. The eminent economist also emphasised that there is a need of 15 per cent uniform GST rate for 75 per cent of goods and services.

# Economy likely to contract up to 7.5% this fiscal, may see 9-11% growth in FY22: Arvind Virmani

**PTI ■ NEW DELHI**

The Indian economy is likely to contract in the range of 5-7.5 per cent this fiscal but will see a growth of 9 to 11 per cent in FY 2021-22, former chief economic adviser Arvind Virmani said on Friday.

Addressing a virtual event organised by industry body PHDCCI, Virmani said in the upcoming Budget, the government should come up with policies to accelerate India's economic growth.

"In the post pandemic Budget, policy reforms (are) needed for accelerating India's economic growth..." he said adding that the economy is likely to contract to 5 per cent to 7.5 per cent in FY2020-21 and grow 9-11 per cent in the next fiscal," he said.

The Union Budget for FY2021-22, the eighth of the Narendra Modi-led government, is scheduled to be presented in Parliament on February 1, 2021.

Finance Minister Nirmala Sitharaman will be presenting her third Budget. The Reserve Bank of India (RBI) has projected the Indian economy to contract 7.5 per cent in the current fiscal while the National Statistical Office (NSO) estimates the contraction at 7.7 per cent. Virmani further said that India can't become 'Aatmanirbhar' with the 20th century Direct Tax Code (DTC).

"There is a need to simplify direct taxes and indirect taxes for MSMEs. We can't have 21st century Aatmanirbhar with 20th century DTC... We need 21st century Direct Tax Code," he said.

The eminent economist also emphasised that there is a need of 15 per cent uniform GST rate for 75 per cent of goods and services.

Noting that production-linked incentive (PLI) was actually a very good scheme, Virmani said the government should promote employment generating exports.

Business Standard, New Delhi, January 16, 2021

The Pioneer, New Delhi, January 16, 2021

# Infrastructure may get Atmanirbhar nudge

**JYOTI MUNGAL**  
New Delhi, 5 January

The forthcoming Union Budget is expected to build on the Atmanirbhar packages announced in 2020, and there is likely to be an emphasis on increased infrastructure spending on building roads and maritime and rail-linked economic development.

The Ministry of Road Transport and Highways, for instance, has proposed to develop additional 60,000 km of national highways in the next five years, of which 2,500 km are expressways/access controlled highways, 9,000 km economic corridors, 2,000 km for coastal and port connectivity highways, and 2,000 km border road/strategic highways. The ministry also plans to improve connectivity to 100 tourist destinations and construct bypasses for 45 towns and cities.

The government would need to provide for at least a part of this, though it would continue to depend on the private sector for much of the investment. Arindam Guha, partner and leader, government and public services, Deloitte India, said the Union government's estimated budgetary spend on infrastructure is likely to be around ₹4.5 trillion in 2020-21. Any significant increase beyond 10 per cent year-on-year (YOY) may be difficult over the next three to four

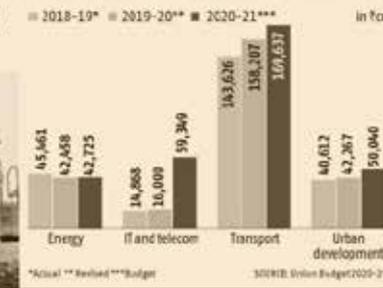
years, given the limited fiscal space available. "Given the total National Infrastructure Pipeline (NIP) outlay of around ₹10 trillion, the central government budgetary spend is likely to range between 18-20 per cent, which is in line with NIP expectations," he said.

Ashaya Krishna Agarwal, partner, government infrastructure, strategy and transaction, EY LLP, also expects infrastructure investment to remain a strong focus area in the Budget as the government looks to revive the economy after the pandemic hit.

"The Centre will be able to raise funds for projects across sectors identified under the NIP. However, states' contribution in infrastructure investment could reduce as many are facing high fiscal deficits and liquidity issues. The government is likely to consider a balanced approach to rationalise states' share in infrastructure investment in central schemes such as Jal Jeevan Mission (JJM) and AMRUT," added Agarwal.

Agarwal said the government was also likely to announce some reforms to attract more private investment in the sector. "In roads, the BOT (build-operate-transfer) model could be revisited to de-risk projects from traffic variations, thereby making them more viable for the private sector. In

## EXPENDITURE ON MAJOR INFRA



railways, redevelopment of different categories of stations, including major ones, would be fast tracked. Investments in High Speed Rail (HSR) and dedicated freight corridors are expected to be prioritised," he said.

The highlight for the sector, however, would be the expected announcement of a development financing institution. Though Union Finance Minister Nirmala Sitharaman mentioned the creation of such an institution in the previous Budget, there hasn't been much movement on this front. "The government should consider raising investment funding for the NIP through borrowings from overseas markets by issuance of overseas bonds through an SPV that

could act as a mega development financial institution," said Sanjay Agarwal, president, PHD Chamber of Commerce and Industry (PHDCCI), in a pre-Budget memorandum to the government.

According to PHDCCI, the DFI could initially finance public sector infrastructure investments, and, as the economy picks up steam, could also finance private sector projects. "Financial as well as technical support extended by DFIs would help in efficient and timely infrastructural development," said Agarwal of PHDCCI. Foreign borrowing will allow the government to diversify its borrowings and significantly reduce dependence on the domestic market, leaving room for the private sector to raise capital, he added.

Guha said sectors like urban development, health, and education, where projects are under the jurisdiction of the state and even city governments, need additional focus. "In these sectors, suitable interventions may be considered like the central government providing a part of the initial risk capital, subject to specific structures and practices being adopted for asset monetisation, tariff rationalisation, etc."

The biggest challenge for the infrastructure sector, especially in the power sector, is the financial stress arising from low demand or traffic and accumulated debt. Infrastructure projects typically are housed in a special purpose vehicle or a separate company. "Currently several projects are under stress and require fresh investment, the government could relax the

requirement of maintaining 51 per cent shareholding in the SPV in order to set-off brought forward business losses (including loss arising due to capital expenditure claimed as a deduction under section 35AD of Income-tax Act, 1961 ('the Act'), and/or expand the definition of 'industrial undertaking' in section 72A of the Act to include infrastructure companies to facilitate reorganisation and utilise losses," said Neetu Vinayak, infrastructure tax leader, EY.

Vinayak also said while the government recently exempted specified income of sovereign funds from investments in the infrastructure sector from tax it could further evaluate introducing tax holiday provisions like those granted to the real estate sector or reduced tax rate similar to the manufacturing sector to promote investment by private sector in new projects. "For raising immediate funds, entities in India could explore raising debt from foreign sources (such as ECB). Deduction of interest payments on such transactions could be restricted to 30 per cent of EBITDA, where conditions mentioned in section 94B of the Act are triggered. Currently, companies in the banking and insurance sector are excluded from aforesaid limitation and the exclusion could be extended to entities in the infrastructure sector as well," she said.

Business Standard, New Delhi, January 6, 2021



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For Further Details Contact

**PHD Chamber of Commerce and Industry**

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

**E-mail:** phdcci@phdcci.in **Website:** www.phdcci.in

Ms Kanchana Zutshi, Secretary, PHDCCI | Mob: +91-9818778399 | E-mail: kanchanzutshi@phdcci.in

Ms Satnam Kaur, Deputy Secretary, PHDCCI | Mob: +91-9871852235 | E-mail: satnam@phdcci.in

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**Mr. Piyush Sharma**

Joint Secretary, PHDCCI; M :- 9999943847, E:- piyush@phdcci.in

PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400  
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### **FOR FURTHER INFORMATION CONTACT**

**Ms Kanchan Zutshi, Secretary**  
Email: [kanchanzutshi@phdcci.in](mailto:kanchanzutshi@phdcci.in)

 **+91-9818778399**

**Ms Parul Batra, Executive**  
Email: [parul.batra@phdcci.in](mailto:parul.batra@phdcci.in)

 **+91-9958871761**

**PHD CHAMBER OF COMMERCE AND INDUSTRY**

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