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Start-ups: Changemakers to catalyse the ecosystem

Continuing its slew of programs and initiatives in hybrid mode, the Chamber organized several events on topical issues, including the 15th International Education Leadership & Skill Development Summit 2022, conferences on Indian Metal industries and Tax Deduction at Source (TDS), among others.


India is the third-largest start-up hub in the world, after the US and China. The country recently hit the century-milestone with a 100 unicorns, and could be well on its way to becoming the home to the largest start-up ecosystem in the world. We, at ASSOCHAM, are doing our bit to ensure that we help catalyse this rapid expansion of the ecosystem. In this context, ASSOCHAM hosted a webinar at the 5th ICT Start-ups Awards & Conference with Prof. (Dr) Unnat P. Pandit, Controller General of Patents, Designs & Trade Marks, Intellectual Property India, GOI, as the guest of honour where he aptly remarked: “Start-ups are the changemakers to catalyse the ecosystem.”

This webinar was just one of the several initiatives undertaken by your chamber in recent months, including the announcement of office bearers for the first Maharashtra State Development Council.

Continuing its slew of programs and initiatives in hybrid mode, the Chamber organized several events on topical issues, including the 15th International Education Leadership

& Skill Development Summit 2022, conferences on Indian Metal industries and Tax Deduction at Source (TDS), among others. At one such session, related to realizing India’s socio-economic vision through infrastructure investment, Shri Nitin Gadkari, Honourable Union Minister for Road Transport and Highways, stated that with India’s rapid development under Honourable Prime Minister Shri Narendra Modi, the road infrastructure in the country will be comparable with that of the United States by 2024. Shri Gadkari also emphasised the need to have an NBFC dedicated to the road sector.

Adding to ASSOCHAM’s continued focus on India’s rapid development as a global economic power, the Honourable Minister of State of the Ministry of Defence and Tourism, Shri Ajay Bhatt, speaking at a chamber webinar on aerospace and defence, put the spotlight on the role of MSMEs and local manufacturing in making the nation self-reliant. Shri Bhatt added that the Defence Acquisition Procedure, 2020, is an effort in that direction by the Defence Ministry to increase the participation of Indian



While we focus on expanding growth—for our companies and our country—the Chamber is committed to making it sustainable. For instance, it has collaborated with Volvo India to set up a solar plant at a community health centre in Haryana.

vendors, including MSMEs, in defence manufacturing.

Speaking about defence, we also welcomed the Agnipath Recruitment Scheme by the government: It is a far-sighted move by Honourable Prime Minister that will empower both the army and the youth, and boost employment opportunities. We look forward to inducting Agniveers into different sectors after their four-year term, as we believe a skilled and disciplined workforce is essential to further empower the nation. I urge ASSOCHAM members to recruit Agniveers and other members of the armed forces in their companies after they complete their national service. I, as Chairman of ReNew Power, will play my role in this regard in the coming days.

While we focus on expanding growth—for our companies and our country—the Chamber is committed to making it sustainable. For instance, it has collaborated with Volvo India to set

up a solar plant at a community health centre in Haryana.

Of course, to buttress growth, regulations must be clear and up-to-date. As part of its efforts to support India's regulatory developments, ASSOCHAM organized an interactive session, 'Ease of Justice in India: Future of Arbitration, Mediation, and Conciliation', which had Justice (Retd.) Dipak Misra as chief guest, and highlighted technology's game-changing role in the judiciary. The discussion also touched upon artificial intelligence and cloud systems and how they have proven to be time-saving and cost-efficient, given the huge number of pending cases.

India has emerged stronger coming out of the last wave of the Covid-19 pandemic and is currently the fastest-growing major economy in the world. As we push our companies' growth journeys, let us all collectively collaborate even more closely to drive India's overall growth expansion.

Sumant Sinha
President, ASSOCHAM



India: Transforming under visionary leadership

The Chamber's sector-specific reports offer our stakeholders - the government, industrialists and media - an accurate and comprehensive picture of the performance of an industry. Our recent joint report with CRISIL on MSMEs not only highlighted the large part played by the sector in India's economic rebound, but also focused on the 15-17% on-year growth in fiscal 2022 with the pick-up of economic activities.

The Government of India (GoI) has been actively taking up several initiatives to foster growth and address challenges like the revival of industries and unemployment, the latest being the Agnipath Recruitment Scheme. This move puts focus on the critical issue of generating employment in our country. It's also a decisive step that will not only showcase the face of New India but maintain its status as the world's fastest growing major economy.

Apart from being one of the fastest growing economies in the world, India is also making waves as the third-largest startup hub in the world. It has played a major role in resetting the country's economy in a post-pandemic world. The startup ecosystem has, in a span of eight years, grown on to record 70,000 startups and 100 unicorns, which lends credence to the belief that its average growth rate is faster than that of even developed countries like the US, UK and Germany. Its recent fillip came through the launch of India-Qatar Startup Bridge, which was launched by the Hon'ble Vice President of India, Shri M Venkaiah Naidu this month. The Chamber is proud to have played a part in organizing this bilateral initiative

that connects and broadens the startup ecosystems of India and Qatar. It opens up new networking opportunities for trade and promotes 2-way investments in both the countries.

In fact, the Chamber has been at the centre of numerous activities - right from conducting national conferences, seminars and launches to bringing out reports on issues that are the talking points across the country. It is invested in its members and keeps them updated on matters that impact them as industrialists as well as citizens, which includes Tax Deduction at Source (TDS).

While presiding at the national seminar on TDS, Shri Kamlesh Varshney, the Joint Secretary (TPL-I), CBDT, Ministry of Finance informed that they had collected Rs 14.10 lakh crore of taxes, which shows that people are getting aware of their tax responsibilities. He, however, added that more awareness needs to be created about TDS. He also informed about the government's plans to initiate an e-verification scheme in the coming months with the intent to encourage voluntary compliance through TDS.

The future potentials of industries like Indian metal, startups and food processing were also



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discussed with insights being given by Shri Faggan Kulaste, Union Minister of State for Steel & Rural Development, Shri Bhanu Pratap Singh Verma, Minister of State in Ministry of MSME and Shri Prahlad Singh Patel, Minister of State for Food Processing Industries and Jal Shakti on the respective sectors.

The Chamber's sector-specific reports offer our stakeholders - the government, industrialists and media - an accurate and comprehensive picture of the performance of an industry. Our recent joint report with CRISIL on MSMEs not only highlighted the large part played by the sector in India's economic

rebound, but also focused on the 15-17% on-year growth in fiscal 2022 with the pick-up of economic activities. Our latest report providing solutions to strengthening the Indian currency in the light of the ongoing geopolitical conflict has also been well received.

Since the Chamber is committed to driving sustainable socio-economic growth across the country, it collaborated with Volvo India to set up a solar plant at a community health centre in Haryana. As always, ASSOCHAM is working for the betterment of the industrial sector and strengthening the Indian economy.

*Deepak Sood,
Secretary General, ASSOCHAM*



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Realizing India's socio-economic vision through infrastructure investments



Mr. Nitin Gadkari, Minister of Road Transport & Highways, GoI addressing ASSOCHAM's session on 'Realizing India's socio-economic vision through Infrastructure Investments'.

An interactive Session was organized April 19, 2022, with Shri Nitin Gadkari Hon'ble Union Minister for Road Transport and Highways.

Shri Nitin Gadkari Hon'ble Union Minister for Road, Transport and Highways said that Government is committed to fast pace infra development. The 4 factors - Water, Power, Transport and Communication help development of industry and agriculture. The Center is committed to develop road infra at par with that of US by end of 2024. Hon'ble Minister mentioned that Mumbai Pune national Highway and Worli Bandra sea-link were developed under Public Private partnership model. Delhi -Mathura project is less known. Solid waste and Liquid waste management project was too developed under PPP model

– 80% MLD sludge extracted was offered under hybrid annuity model (40% Government and 60% PPP with Triveni Engineering). Earlier Indian Oil refinery used fresh river water, is now using water extracted from sludge, gives 20 crores/ year to Triveni Engineering. Huge potential lies in PPP Partnership. Economic viability and Internal Rate of Return should be good.

Earlier existing issues relating to land acquisition, forest clearance, defense clearance, utility shifting, railway clearance and environment & forest clearance have been reduced to almost negligible. Minister mentioned about several measures rolled out by the Ministry, to fast pace infra development. These include:

- The 2% bank guarantee which was hinderance for the contractors in

getting financial closures has been replaced with performance guarantee.

- Implemented the scheme for project insurance wef April 1 2022.
- Contemplating options for restructuring of stalled projects and thus need a corporation (parallel to Railway Finance Corporation, Power Finance Corporation) to take over these stalled assets.
- Insurance/ Pension fund/ World Bank Finance : now 100% allowed through automatic route for infra projects

Shri Gadkari also said that the nation requires increased competition, alternate innovative materials/ technology/ equipment to reduce cost of construction though without compromising the quality. Nation also needs innovative models



Mr. Sumant Sinha, President ASSOCHAM and Mr. Ajay Singh, Sr VP ASSOCHAM welcoming Mr. Nitin Gadkari, Minister of Road Transport & Highways, GoI in ASSOCHAM session held in New Delhi.

of financing. He further suggested:

- Infrastructure Finance companies could form a consortium/ NBFC, tie up with some foreign fund and hedge in Dollar (\$) to provide loan to member companies at lower interest rates. May mortgage toll rights.
- Industry could make use of alternatives to steel and cement. Minister mentioned about a committee constituted under Shri Ravi Sinha which used fiber-cast middle beam in metro projects and helped reduce 40% cost. Mr Sinha is now overbooked for the year. Minister encouraged industry to set up precast factories (preferably in every district).
- Hyderabad/ Mumbai IIT currently is also examining Glass Fiber as an alternate to steel. This is likely to bring down the cost by 30%.

Use New Technology in Construction

- Jute/ Coir use will help poor rural producers and will enhance life of asset.
- Bitumin is currently imported. Use 10% plastic/ rubberized waste with bitumen. NHAI used this for PM gram sadak yojna.
- Use of plastic stones (cost 15000 per ton) – will help improve quality and reduce cost of construction
- Bamboo crash barriers will minimize steel and cement use. It is being researched at Indore Institute. Await approval.
- Diesel substitute-Ethanol, Methanol, LNG, CNG and Electric mechanism. JCB developed Diesel-CNG model. Use Ethanol kit. Will give phenomenal gains to Wheat, Rice, Corn and Sugar farms. Farmers will become

energy generators too.

- Coal Gasification – Methane-DME will augment generation of Ammonium nitrate – currently being imported.

The minister highlighted that over next 2-3 years, 73 tunnels spanning 282 kms with an outlay of 2.5 lakh crores will be developed. Of these 15 tunnels spanning 40 kms on National Highways have been completed. 34 tunnels spanning 93 Kms under construction and 24 tunnels spanning 149 km under DPR phase. He said Zojila 142 km bidirectional all weather tunnel, is an engineering marvel. Excavation from tunnel will be dumped at allotted place which will give avenues to locals for adventure sports tourism. Katra – Delhi highway (6 hrs), Delhi-Amritsar (4 hrs), Delhi-Dehradun (2 hrs), Delhi- Jaipur (2 hrs) are some other projects which provide ease



Mr. Nitin Gadkari, Union Minister for Road Transport and Highways seen with Mr. Sumant Sinha, President; Mr. Ajay Singh Sr VP, ASSOCHAM and other panelists of the session.

of commutation to public. L&T is developing 8 lane Delhi – Mumbai tunnel (12 hrs) is being developed as forest underpass. Nagpur- Jabalpur Road is ecology project where no trees will be cut, instead will be transplanted. 12000 trees along Dwarka expressway have been transplanted. Delhi Meerut -16 lane highway reduced commutation to just 1 hour. Kaziranga National Park tunnel is being developed under the river. Image tunnels (like Rotterdam-Belgium) are being researched. These will help decrease cost of bridges.

Efforts are on to decongest Delhi and reduce air pollution. 6000 crores worth projects underway. Nelson Mandela- Vasant Kunj tunnel being developed under the airstrip which will connect with Dwarka

Expressway. UER II – New Ring Road – 76 kms is being developed worth 8000 crore to connect NH1 – with NH8. Two perimeter express highways being developed worth 12000 crores. Government has planned to shift Delhi Godowns, Whole sale markets, Container depots to Delhi's peripheral road. This will help purify Delhi air and decongest capital.

Hon'ble Minister also recommended setting up a committee under Shri Shyamkant Dharmadhikari to facilitate inclusion of industry recommendations in various national infra projects. ASSOCHAM to be active part of this.

Shri Sumant Sinha President ASSOCHAM in his welcome address said that the Union Budget

for fiscal year 2021-22 reiterated the Government of India's focus on creating quality infrastructure in the country. The announcements pertaining to infrastructure were made in the background of the rolling out of the National Infrastructure Pipeline (NIP), under which India will spend \$ 1.4 trillion between 2019 and 2025 on sectors such as roads, railways, ports & shipping, energy, and development of urban & rural infrastructure. Creation of world-class infrastructure is most pertinent and indispensable in our country to catalyse and enhance country's competitiveness in rapidly growing world economy. Shri Sinha complimented Hon'ble Minister for his innovative and proactive action on improving the infrastructure in

the country and laying visionary approach towards making a record of fastest road construction per day, which indeed is a remarkable achievement. He said India is ranked 70 out of 140 countries for infrastructure quality in the Global Competitiveness Index of which Road connectivity is at 72 and the Quality of road infrastructure stands at 48.

Shri Vinod Shukla Co-Chairman Assocham's National Council on Underground Construction and Tunneling and Managing Director FGS Engineers and Innovators recalled earlier discussion with Shri Nitin Gadkari where Industry recommendations pertaining to Geological Baseline Report to be part of Contract and cost sharing matrix on equitable basis, were accepted by the Ministry and were implemented in Zojila Tunnel, that saved nation's 5000 crores. Assocham's contribution were acknowledged by Hon'ble Minister on several occasions, for which he thanked Hon'ble Minister.

Mr Shukla said that Road, Highway, Tunneling are the threads that ties economy together and has thus been identified by the GoI as a sector to lay focus on. India is the 3rd fastest growing economy entailing massive infrastructure development across length and breadth of the country. Besides development of infrastructure, India needs to focus on futuristic needs for maintenance/ structural health of these structure over the years. He touched upon a few key areas that merit Hon'ble Minister's attention:

1. Economisation: Infrastructure created at a rapid pace without economization

and standardization shall be resulting in waste full expenditure with each day delay in implementation. Few areas identified for cost economization are:

- E&M Fire load to be reduced to Maximum 50 MW for long tunnel and 30 MW for smaller tunnel
- Final lining to be avoided in Hard rock/dry region areas of country
- Enough experience has been gained by Indian Experts, therefore best to go away with Expats as team leaders or experts in consultancy assignments
- Standardization of Section
- Multilevel Multiuser tunnels in urban areas
- Importance of structural health monitoring system
- Improvement of specifications of Electromechanical systems to be provided in tunnels

2. Make in India/ Made in India:

To reduce India's dependence on other countries, need to focus on Make in India - an initiative to encourage companies to develop, manufacture and assemble products/ chemicals, equipment/ machinery etc in India. For seamless promotion of this concept, dedicated investments into domestic manufacturing should be incentivised and promoted:

- Suitable tender conditions to emphasise make in India aspect.
- India made machinery should get higher weightage.
- Govt of India should safeguard the interests of domestic

manufacturers. Financial incentives for Make in India technology and Disincentives for imported machinery/ technology

- No custom duty exemption should be allowed for imports, whose substitutes are easily available in India.
- There should be clear guidelines in all RFQ's or Tender on Make in Indian initiative available to contractors as well as supplier.
- Govt could facilitate interest free advance/loans for construction machinery. Heavy construction equipment machinery is highly capital intensive and accounts for about 10-15% of overall project cost. Govt policy should mandate 40% localization (domestic manufactured components) in the contacts.

3. Digitalisation of Infrastructure:

An integrated National Policy on Digitalisation of Infrastructure is need of the hour to mandate technology data (obtained through variety of sensors), to be made available in digitized form on the national servers (to be set up under the Govt of India's) and shared with private and government stakeholders in the country to create own ecosystem from it.

4. Operational Cost Refinement:

India's focus should be on optimizing the life cycle cost including construction and its life-time maintenance. This shall assist in shifting from concept of periodic maintenance

to maintenance as per site requirement. In upcoming years this step shall lead to substantial saving

Shri Shukla said that infrastructure is one of the most complex business models which require expertise to implement and maintain. It is thus imperative to leverage private sector efficiencies for infrastructure development and management. Policy formulation should be done with involvement and intellectual contribution from industry.

He said that that some of the earlier ASSOCHAM recommendations also merit Hon'ble Minister's attention:

- Over-brake due to unforeseen geological conditions,
- Formation Centre of Excellence with experts from Public and Private sector
- Creation of centre repository for Tunnelling Database for various tunnels and
- Most importantly Tunnel Specific Contract Agreement & its Schedule for which he recommended a Special Committee to be set up by MoRTH under Chairmanship of Shri Shyamkant Dharmadhikari, industry experts to help resolve industry pain points as also expedite the process of drafting contract agreement. This was in principle accepted by Hon'ble Minister.

Shri D K Sen Chairman National Council on Road and Highways and Wholetime Director L&T Ltd. said that 111 lakh crores have been allocated for capex spending. Of these 5% projects have been completed, 52% are in various stages of implementation, 27% have been

planned and DPRs made, 16% are in conceptualization stages. This will have multiplier effect on economy – 2 times in GDP. This will help India achieve 5 Trillion dollar economy.

Shri Sen said that construction is the 2nd largest employer. 111 lakh crores will be socio-economic tool. Double spending will double employment. This year 30 lakh crores have been spent on capex – which is more than budgeted for the year. With Gati Shakti initiative (16 ministries collaborating) Government opened newer avenues. This also facilitated single window clearance for center, state and local.

Shri Ashutosh Chandwar Chairman ASSOCHAM National Council on Underground Construction and Tunneling and COO DRAIPL moderated industry's interaction with Hon'ble Minister. Mr Chandwar explained the progress made by the Council in respect of various issues faced by the construction industry in execution of the project. Also thanked Hon'ble Minister for giving opportunity to Industry for Win-Win situation of Project, Government and Private sector.

Road and Highway perspective

- Shri Ajay Hans MD and CEO Welspun Enterprises requested to Hon'ble Minister to resolve the issues of GST faced by the Construction Industry specially with regards to the PPP projects

Bidding Tunnel Contracts

- Shri Sista Prasad Executive VP, APCO Infra taking forwards the points of the council presentation and proposed to include risk addressing mechanism for unforeseen geological conditions,

causing delay in decision on account of Changes

Make in India initiative

- Shri Saurabh Raju GM, Herrenknecht (I) Pvt Ltd. Requested to Minister for promoting the manufacturers who are making the machinery in India and to make than more competitive the various benefits extended by Government of India in other sector be passed on to these manufacturers such as tax concession, PLI etc.

Shri Dhyanendra Tripathi GM – Project Operations, Normet (I) Pvt Ltd. Informed that Normet is upgrading the skill set of Indian youths and employment is also ensured through sale of their products. They advise to develop the institution in consultation with educational institutions for skill upgradation.

Shri Vibhore Agarwaal, Director, Machino International raised the issue of disparity of antidumping duties on processed steel not manufactured in India but used for rock bolts in tunnels. This antidumping duty make the Indian manufacturers un-economical and Industry is unnecessary importing these rock bolts. If this specific quality of steel is exempted from duties Indian manufactures will be competitive not only in Indian market but also can export these rock bolts

Shri Ankur Agarwal, Head Underground Product and Sales, Epiroc Mining India Ltd. Informed the Minister that they are manufacturing Machinery in India and requested Government to consider the promotion of these machine over the imported machines.

An Ecosystem for Development of Solar Manufacturing in India

In spite of taking giant strides import dependence for the renewable sector does not augur well for the country. It calls for growth of domestic manufacturing capacity in line with the GoI mission of 'Make in India' to accrue economic benefits.



(L-R) Dr. Vandana Kumar, Joint Secretary, Ministry of New & Renewable Energy; Mr. Indu Shekhar Chaturvedi, Secretary, Ministry of New & Renewable Energy; Mr. Sumant Sinha, President, ASSOCHAM; Mr. Hitesh Doshi, Chairman, Waaree Group; Mr. Manu Maudgal, Director, Shakti Sustainable Energy Foundation.

India has made significant strides in solar power development and has already installed 50GW+ cumulative solar power capacity, from less than a GW in 2010. Solar capacity is now the highest among renewable energy sources. However, India's capacity addition has been dependent mostly on importing solar cells & modules, with an average of over USD 10 billion up to FY20 (80% from China). Heavy imports coupled with concentrated sourcing raises concerns regarding reliability, increased dependency and reduced flexibility of sourcing.

India's focus on solar energy is manifest in Government targets and policy measures, and the announcement from GoI in COP26 sets the target to achieve 500GW RE power by 2030, out of which ~300GW is expected to come from solar. Import

dependence for this huge target does not augur well for the country and calls for growth of domestic manufacturing capacity in line with the GoI mission of 'Make in India' to accrue economic benefits. This will reduce dependence on foreign nations for availability of critical equipment and make India self-reliant

in serving green energy needs and also strengthen India's bid for climate leadership. Domestic manufacturing will help bring investments, reduce forex outgo, create employment besides other strategic benefits.

ASSOCHAM, with the support from Shakti Sustainable Energy Foundation and Auctus Advisors



Dr. Vandana Kumar, Joint Secretary, Ministry of New & Renewable Energy addressed the audience with valuable insights on renewable energy.



Dr. Vandana Kumar, Joint Secretary, Ministry of New & Renewable Energy; Mr. Indu Shekhar Chaturvedi, Secretary, Ministry of New & Renewable Energy; Mr. Sumant Sinha, President, ASSOCHAM.

conducted comprehensive analysis on establishing a sustainable domestic solar manufacturing ecosystem in the country. Extensive market consultations with industry (solar manufacturers and developers, manufacturers of ancillaries' module, cell, glass, EVA, ingots, wafers, backsheets, encapsulants, polysilicon) were conducted to understand the gaps faced by industry. The study identified major areas of challenges where actions are warranted and will help the government & stakeholders to prioritize initiatives and channelize investments in right direction. This was discussed with Shri Indu Shekhar Chaturvedi Secretary and Dr Vandana Kumar Joint Secretary Solar, MNRE at an event organized by ASSOCHAM on April 19, 2022.

The analysis revealed highlights the fact that due to the unjustified increase in prices of solar modules and their components by supplier countries, many of the already bid-out development projects have become unviable. India's thrust should therefore be towards integrated Poly to Module manufacturing. Despite SPECS and MSIPs incentives in the

past, there has been limited polysilicon manufacturing in India due to inherent risks, higher CAPEX requirements and non-availability of financing for standalone projects. The study suggests

ASSOCHAM, with the support from Shakti Sustainable Energy Foundation and Auctus Advisors conducted comprehensive analysis on establishing a sustainable domestic solar manufacturing ecosystem in the country.

that India needs to ensure end-to-end integration for the ecosystem to develop. The PLI scheme should not have any separate bucket for different value chain stages. Study also suggests phase-wise minimum local value addition of 75% to 85% which will ensure the development of the entire

value chain, including ancillaries, in India. High impact interventions will be needed in terms of long-term tariff measures such as zero duty on capital equipment import and defined long-term tariff barriers and non-tariff barriers to promote indigenisation.

Undoubtedly, there will be a shift toward Solar Energy Corporation of India (SECI) tenders. The renewable energy sector's goals are so lofty that any misgivings in the trajectory should be avoided, said Mr Indu Shekhar Chaturvedi, Secretary, Ministry of New and Renewable Energy (MNRE).

In response to concerns about having different production linked incentive (PLI) schemes, Mr Chaturvedi stated, "We should make minor changes to the old design to make it more effective in plugging any loopholes for any future controversy or misinterpretation, and then proceed with it. Fundamentally, the ingredients of the new PLI dispensation should be some sort of reward for high efficiency, which begins at a certain level and increases over time." He also touched upon the Ministry of Defence's (MoD) role and added, "The MoD has made excellent progress with clearances prior to commissioning, and clearances are moving at a faster pace. They've promised to send us maps of marketing locations where no clearance is required."

Dr. Vandana Kumar, Joint Secretary of the Ministry of New and Renewable Energy, emphasised the government's commitment to accelerating research in the renewable energy industry. She explained, "Hydrogen missions rely heavily on research and development. So, when we consider the green hydrogen ecosystem, we don't just take into account demand generation, we also consider research and development."

Coordination between research & Industry essential

Small industries cannot set up their own research workshops as they do not have the resources available for it. Therefore, their linkage with industries is essential. They should also be linked to the universities.



The Hon'ble Governor of Uttar Pradesh, Smt. Anandiben Patel at the valedictory session of UP MSME Sammelan.

The Governor of Uttar Pradesh (UP), Smt. Anandiben Patel called upon researchers, universities and industries to go to the grassroots level to make India a five-trillion-dollar economy. She emphasized on the need to know the problems of the people and prepare products based on their solutions in her address at the concluding session of the Uttar Pradesh MSME Sammelan 2022, which has been organized by the apex industry body, Associated Chambers of Commerce and Industry of India (ASSOCHAM) in association with the Ministry of MSME, Government of India.

The Hon'ble Governor of Uttar Pradesh spoke at the concluding session of the Uttar Pradesh MSME Sammelan 2022, which has been organized by ASSOCHAM

She added, "There is no interaction taking place between industries, universities and researchers. Nobody knows what is needed. The universities do not get any projects from industries for research and innovation. It is important to have discussions with each other, only then things will go ahead."

Entrepreneurs from across the world, including those from the small-scale industries and start

ups, participated in the two-day convention organized on World MSME Day, i.e. June 27.

On learning about new technologies being used in the field and the challenges being faced by the MSME sector, the Governor of UP said, "Small industries cannot set up their own research workshops as they do not have the resources available for it. Therefore, their linkage with industries is essential. They should also be linked to the universities."

She also informed the representatives of ASSOCHAM that she had a meeting with the vice-chancellors of nine universities in UP. "I want Uttar Pradesh to have good



Emphasizing on solution-based approach and concluding the MSME Sammelan conclave, Smt Anandiben Patel with other dignitaries.

universities, where new research can be conducted. If they have good universities and institutes here, they don't have to go to other states like Punjab for studies," she concluded.

Sh. Ravi Bhatnagar, Director- External Affairs and Partnerships,

Reckitt- South Asia said, "Uttar Pradesh has shown tremendous improvement in several health indicators and has been recognized as the top-ranking state in incremental growth on health by NITI Aayog. Dettol Banega Swasth India, Reckitt

India's flagship purpose programme has been a partner to the state's development journey for the past 7 years in the fields of hygiene, health and sanitation. Recognizing the role of health as a foundation for development, the programme further aims to increase its depth and breadth of engagement in the state in the next 3 years by rolling out initiatives like Dettol Diarrhoea Net Zero, which will focus on preventing under 5 mortalities due to diarrhoea by following the WHO 7-point plan."

The concluding session also had noted personalities like Shri Kunwar Shekhar Vijendra, Chairman, ASSOCHAM National Education Council, Shri. Ravi Gupta, Co-Chairman ASSOCHAM National Council on WTO Trade & Investment and Executive Director, Shree Renuka Sugar Ltd expressing their views on the various opportunities available for the MSME sector to flourish.



UP Government: Fostering ease of doing business

UP government is focused on improving law and order to create a better environment for investors in the state. Entrepreneurs used to shy away from investing in UP but have started investing in the state after the situation improved.



Hon'ble Deputy Chief Minister of Uttar Pradesh, Mr. Brajesh Pathak addressing in UP MSME Sammelan.

While speaking at the inaugural function of Uttar Pradesh MSME Sammelan 2022, the Hon'ble Deputy Chief Minister of Uttar Pradesh, Shri Brajesh Pathak said that the State Government is working and taking necessary steps to attract investment and boost employment opportunities in the state, especially in the Micro, Small and Medium Enterprises (MSMEs) sector. Their emphasis is on ease of doing business along with maintaining good law and order.

The two-day conference has been organized by the country's leading industry body, Associated Chambers of Commerce and Industry of India

(ASSOCHAM) in association with the Ministry of MSME, Government of India. The conference, which aims to develop cottage and small-scale industries and improve their competitiveness, is being organized at a time when the country is celebrating the Amrit Mahotsav of Independence.

Shri Pathak lauded ASSOCHAM for organizing this conference, which entrepreneurs from within the country and around the world, in Lucknow - the capital of Uttar Pradesh (UP). He assured all possible help to the industry body in its efforts to increase investment in the state.

He said that his government first focused on improving law and order

to create a better environment for investors in the state. Entrepreneurs used to shy away from investing in UP but have started investing in the state after the situation improved. Apart from having skilled manpower available, there is also a huge market.

The Deputy Chief minister added that his government has introduced a single-window system for the convenience of entrepreneurs so that all types of approvals can be given to them at one place. For speedy settlement of commercial disputes, the UP government has opened 13 new commercial courts in the last five years.

He said that the MSME sector contributes close to 50 percent of the



country's export sector. At the same time, this sector accounts for about 30 percent of the country's GDP. In such a situation, the role of MSMEs becomes crucial in making India a stronger position in global trade.

On this occasion, Shri Pathak launched the 'Dettol Diarrhea Net Zero' campaign by pushing to make the state free from diseases like diarrhea and pneumonia among others.

Smt Sushma Paul Berlia, Chairperson of ASSOCHAM National Council on Business Facilitation and Global Competitiveness and Chairman of ApeejayStya Group, in her welcome address at the program, said that MSME sector can help a lot towards

making the country self-reliant as around 11 crore people are employed in 6.33 crore MSMEs of the country."

She added that after the COVID epidemic, bottlenecks in the supply side around the world have led to the rise of inflation. This situation provides better opportunities for MSMEs, where it can contribute to augment supply in the sector, both domestically and internationally.

Mr Ravi Bhatnagar, Co-Chairperson, ASSOCHAM CSR Council & Director External Affairs & Partnerships, South Asia, Reckitt, emphasized on increasing investments in the Corporate Social Responsibility (CSR) sector in Uttar Pradesh. He said

that participation in every field is the need of the hour today. Investment can be increased with equal participation from all, which will lead to an increase in employment opportunities.

Referring to Reckitt's flagship program 'Dettol Banega Swasth India' at the inaugural event, Mr Bhatnagar said that Reckitt, through this programme, has been a partner in the development journey of the state in the field of cleanliness, health and hygiene for the last seven years. By taking this program forward, an initiative has been launched to eliminate diseases like diarrhea and pneumonia completely during the next three years in the state.

Other eminent speakers who also spoke during the conference were Mr. Kamlesh Gandhi Co-Chairman, ASSOCHAMMSME Development Council and CMD, MAS Financial; Mr. Rahul Shukla Group Head – Commercial and Rural Banking, HDFC Bank Limited; Shri René Van BerkelUNIDO Representative and Head of Regional Office in India; Mr. Avinash Gupta ASSOCHAMMSME Development Council and Managing Director & CEO - India DNB; MsPraveena Rai, COO, NCPI.



Smooth flow of credit to the MSME

MSME sector is being developed as a new engine of growth in the country. It is being modernized through innovation and will be more competitive. The Govt. is also committed to develop a better system of redressal and debt facilities.



MoS MSME, Mr. Bhanu Pratap Singh graced Day 2 of MSME Sammelan in UP.

(ASSOCHAM) in association with the Ministry of MSME, Government of India. The theme of this session focused on making MSMEs globally competitive through trade, finance and better investment facilities.

The hundreds of representatives of the MSME sector, as well as organizations and companies providing finance and transportation facilities, participated in this conference, which commenced in Lucknow on World MSME Day i.e. on June 27.

The Union Minister of State for MSME said that the MSME sector is being developed as a new engine of growth in the country. It is being modernized through innovation and will be more competitive. He added when the industry faced a crisis in terms of business, the government made many provisions for this sector. For instance, under the Emergency Credit Facility Guarantee Scheme (ECLGS), a provision of loan facility up to Rs.5 lakh crore has been made, whereas Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) provides an additional credit of two-lakh crore rupees.

Shri Verma informed that the export business from the MSME sector is continuously increasing with the contribution in the country's exports now touching almost 50 percent. It also accounts for about 30 percent of the country's GDP. In such a situation,

While emphasizing the important role of the Micro, Small and Medium Enterprises (MSME) sector in making India a \$5-trillion economy, the Union Minister of State for MSME, Shri Bhanu Pratap Singh Verma said that the government will remove all the barriers to credit flow in this sector. It is also committed to develop a better system of redressal and debt facilities.

Shri Verma was addressing the session - Making Indian MSMEs Globally Competitive through Trade, Finance & Investment Facilitation - on the second day of Uttar Pradesh MSME Convention 2022, which has been organized by the apex industry body, Associated Chambers of Commerce and Industry of India

Under the Emergency Credit Facility Guarantee Scheme (ECLGS), a provision of loan facility up to Rs.5 lakh crore has been made, whereas Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) provides an additional credit of two-lakh crore rupees.



the role of our MSME sector becomes important in strengthening India's position in the global trade.

He added the industry has to move with the times and must focus on adopting new-age technology, which also includes digitizing systems, processes and operations in all aspects of the business to save time and expenses. This will result in quality goods and businesses functioning without interruption, which will create new employment opportunities.

At the same event, Motilal Sethi, Co-Chairman, ASSOCHAM Leather & Footwear and Chairman and Managing Director Saroj International Group, said that the real objective of the conference is to enhance the competitiveness of MSMEs. He said that emphasis should be laid on skill development in every sector of industries. Along with this, there is also a need to speed up the delivery

The industry has to move with the times and must focus on adopting new-age technology, which also includes digitizing systems, processes and operations in all aspects of the business to save time and expenses. This will result in quality goods and businesses functioning without interruption, which will create new employment opportunities.

of benefits of various schemes of the government.

Mr Swarup Negi, National Sales Head, SME, Gati-KWE, a company providing logistics facilities, said that his company has a wide network and he provides facilities for transportation and maintenance of goods in the country as well as abroad. He added that their services are playing a very important role in the logistics facilities of MSMEs.

In his address at the session, Ravi Gupta, Co-Chairman ASSOCHAM National Council on WTO Trade & Investment and Executive Director, Shree Renuka Sugar Ltd, stressed on MSMEs to keep their products eco-friendly and clean. He said that the small-scale industries of the state can play an important role in the economic development of the country. Since UP is renowned for its leather, carpets, handicrafts, milk, and milk products which are produced on a large scale, the state can play an important role in making them self-reliant.

New MSME policy in UP to facilitate new industries

UP is taking several steps for the convenience and encouragement of small entrepreneurs and investors like NOC within 72 hours to entrepreneurs investing in the state. Entrepreneurs will also be given a time of 1000-days to complete all formalities after the commencement of the enterprise.



Mr. Rakesh Sachan, Uttar Pradesh Minister of MSME addressing the audience.

Uttar Pradesh's Micro, Small and Medium Enterprises (MSME) Minister, Shri Rakesh Sachan said that the state government will introduce a new MSME policy soon to help facilitate the investors setting up industries in the state, for ease of doing business.

Addressing a session at the inaugural function of Uttar Pradesh MSME Sannam 2022 that was organized by the Associated Chambers of Commerce and Industry (ASSOCHAM), Mr. Sachan also informed that loans were made available to one-lakh handicraftsman, artisans and small entrepreneurs.

The MSME Minister of UP said that the State Government is taking

During the last five years, 96-lakh entrepreneurs were given loans worth Rs 2.5 lakh crore in the state. A big investor conference was also held in the state in which the foundation stone for investment of Rs.80,000 crore was laid.

several steps for the convenience and encouragement of small entrepreneurs and investors, which includes No Objection Certificate (NOC) being

given within 72 hours to entrepreneurs investing in the state. After the commencement of the enterprise, entrepreneurs will be given a time of 1000-days to complete all formalities. During this period, no officer of any department of the state government will go to the premises for any kind of inquiry.

Appreciating ASSOCHAM for organizing the Uttar Pradesh MSME Conference on International MSME Day, Shri Sachan said that during the last five years, 96-lakh entrepreneurs were given loans worth Rs 2.5 lakh crore in the state. A big investor conference was also held in the state in which the foundation stone for investment of Rs.80,000 crore was laid.



He added that many more facilities are being considered for the entrepreneurs in the new MSME policy. Till now, the entrepreneurs with loans were not able to use the facility of subsidy. This will be de-linked in the new policy so that the units that have loans can also avail of the subsidy.

He said that the state government is working towards fulfilling the commitment of UP's Chief Minister Yogi Adityanath to make the state a USD 1,000 billion economy and this goal will be achieved with the help of investors, entrepreneurs and micro industries.

Mr. Sachan said that a mega cluster of leather businesses is also being set up in Kanpur. Along with this, under the agenda of the first 100-days of the second term of the state government, initiatives are being taken to set up clusters in Agra, Gorakhpur.

Earlier in his address, Mr Anupam Mittal, Co-Chair Uttar



Overall healthcare should be improved in UP: Mr. Amit Mohan Prasad, Addl. Chief Secy. (H&FW), Dept. of Health and Family Welfare, UP.

The government has also provided an air freight subsidy. At the same time, the state government has provided five-acres of land free of cost with an International Airport at Jewar.

Pradesh Development Council and Principal Architect & Director, ARINEM Consultancy Services said that Uttar Pradesh is at the forefront amongst the most investor-friendly states today.

Mr. Motilal Sethi, Co-Chairman, ASSOCHAM Leather & Footwear and Chairman and Managing Director Saroj International Group also added that the state government is taking several steps to facilitate the entrepreneurs. The government has also provided an air freight subsidy. At the same time, the state government has provided five-acres of land free of cost with an international airport at Jewar. This land will help industries to do innovation work and create common facilities.

He said that the state government is developing a garment park where subsidies are being given for basic amenities like building etc. He urged the state government that this subsidy should be given to all types of industries.

Quality technical institutions necessary for industrial development

It is important to focus on improving the quality of technical education as it plays an important part in UP's rapid industrial development, which is necessary to make the state a 1k billion dollar economy.



MSME plays a major role in the economy: Mr. Awanish Kumar Awasthi, CEO of UPEIDA.

Emphasizing on the need for rapid industrial development as important for making Uttar Pradesh a thousand-billion-dollar economy, Chief Executive Officer of Uttar Pradesh Expressways Industrial Development Authority (UPEIDA), Shri Awanish Kumar Awasthi stated it was necessary to also improve the quality of technical education.

The CEO of UPEIDA also spoke on the need to improve the quality of technical education at the Uttar Pradesh MSME Sammelan 2022, which has been organized by ASSOCHAM

In his address at a session in the Uttar Pradesh MSME Convention 2022, Shri Awasthi said that Uttar Pradesh (UP) has a large number of educational institutions, but the quality of education in many of them

is not as high as it should be. He called it a big challenge and asserted that it was important to focus on improving the quality of technical education as it also plays an important part in UP's rapid industrial development, which is necessary to make the state a one-thousand-billion dollar economy.

The session on creating opportunities for MSMEs through industrial development in UP is a part of the two-day conference organized by the country's leading industry body, Associated Chambers of Commerce and Industry of India (ASSOCHAM) in association with the Ministry of MSME, Government of India. Shri Awasthi said that after the completion of projects like Yamuna Expressway, Agra-Lucknow Expressway and Purvanchal

Expressway in the state, work has now begun on Bundelkhand Expressway, which is being built at a cost of Rs 15,000 crore. Work is also underway on the Ganga Expressway project.

Shri Awasthi informed that industrial complexes would also be built along these expressways. He asked ASSOCHAM to come forward on this matter and enter into a Memorandum of Understanding (MoU), where it will suggest what type of industries can be set up along the expressway. He also stressed on promoting young entrepreneurs in the Chamber.

The CEO of (UPEIDA) also said that the defence corridors are also developing rapidly in UP, adding that around four to five industrial areas are also being developed along one expressway. He added that if any industry, wanting to invest in the area, faces any problem in getting land, then it can make its point through ASSOCHAM.

Shri Kunwar Shekhar Vijendra, Chairman, ASSOCHAM National Education Council, in his address at the same event, said that industries should give priority to R&D in their work. He also said that the state government should also cooperate. He concurred that industries and educational institutions should work together for the state to make real progress.

Making Uttar Pradesh a trillion-dollar economy



Mr. Abhishek Prakash, Secretary (Infrastructure and Industrial Development) and CEO, Invest UP talking about opportunities in the state.

At the inaugural function of Uttar Pradesh MSME Sammelen 2022, Shri Abhishek Prakash, Secretary (Infrastructure and Industrial Development) and CEO, Invest UP said that considering the speed with which the interest of investors has increased in Uttar Pradesh (UP), the goal of creating a trillion-dollar economy will be a reality soon. The two-day Uttar Pradesh MSME conference has been organized by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) in association with the Ministry of MSME, Government of India.

The Secretary (Infrastructure and

Industrial Development) and CEO, Invest UP, who was present at the inaugural function of ASSOCHAM's Uttar Pradesh MSME Sammelen 2022, also said that UP will become the first Indian state to have five international airports.

Addressing a session on the first day of the event, Shri Prakash said that the 'Invest UP' is taking several steps towards attracting investors and ease of doing business in the state. It has started Nivesh Mitra Portal for the investors, in which all measures have been taken to solve the problems of the investors. More than 15 products of the state have also got their Geographical Indication Identification (GI tag) under

the 'One District One Product (ODOP)' scheme. He added that marketing of the products of entrepreneurs has been given priority under the ODOP scheme.

Shri Prakash said that Invest UP is no longer a controller but a provider of facilities. It is also working on branding the state's products, for which contact is being made with various embassies and their commerce departments.

The Secretary (Infrastructure and Industrial Development) said that earlier connectivity and transportation was a major challenge in UP, however it's a different story. Having undertaken great work in that direction, the state is now in the forefront in terms of expressways with which there has been an increase in connectivity.

He also informed that at present there are three international airports in the state, but work is underway on two more airports. With the completion of those two airports, UP will become the first state to have five international airports.



Defence Acquisition to boost domestic manufacturing

India will soon become a self-reliant nation and will have less dependency on imports as the central government's 'Make in India' initiative aims to boost and encourage the MSME sector as well as local manufacturing.

M SME is the very structure or the base of any country and without it, development of any country is impossible. The Indian government has taken several proactive measures to not only actively support MSMEs, but also help them grow, stated the honourable Minister of State (MoS) of the Ministry of Defence and Tourism, Shri Ajay Bhatt.

Speaking at a webinar on "AEROSPACE & DEFENCE Future of Make-I, Make-II, Strategic Partnership Model & iDEX Projects" organised by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) on 5th May 2022, where he was the chief guest, Shri Bhatt stated that India will soon become a self-reliant nation and will have less dependency on imports.

"The central government's 'Make in India' initiative aims to boost and encourage the MSME sector as well as local manufacturing," he said.

He stated that India ranks third in military spending after the United States and China. "In 2022-23, the government has allocated 68 percent of the capital budget to domestic industry, up from 58 percent in 2021-22, and 25 percent of the defence R&D budget to industry, start-ups, and academia," he added.

He touched upon the Defence Acquisition Procedure (DAP 2020) as a sincere effort by the Ministry



Minister of State (MoS) of the Ministry of Defence and Tourism, Mr. Ajay Bhatt in webinar on AEROSPACE & DEFENCE Future of Make-I, Make-II, Strategic Partnership Model & iDEX Projects.

MSME is the very structure or the base of any country and without it, development of any country is impossible. The Indian government has taken several proactive measures to not only actively support MSMEs, but also help them grow.

of Defence's (MOD) to increase the participation of Indian vendors, including MSMEs, as well as to make the process more objective and time bound, with a strong focus on

Indian industry. "We have recently approved 14 Make-I and 6 Make-II projects," explained Shri Bhatt.

"The DAP 2020 and Make-II initiatives were implementing 67 projects till March 1, 2022. 1975 projects are currently being worked on by the Defence Public Sector Undertakings (DPSU). Our DAP goal is to reach 125 projects, and our DPSU goal is to reach 4000 projects." Shri Bhatt informed.

He also said that the Approval of necessity (AON) to sign a contract cycle will be of 22 weeks and in March 2022; "The Defence Acquisition Council (DAC) has allotted Rs 380.43 crore from the Innovations for Defence Excellence (iDEX) MSMEs and start-ups," he added.

Mr Deepak Sood, Secretary



Session on "AEROSPACE & DEFENCE Future of Make-I, Make-II, Strategic Partnership Model & iDEX Projects" organised by ASSOCHAM.

General, ASSOCHAM, in his welcome address stated that the central government aspires to make India a manufacturing hub, laying the groundwork for MSME growth.

"In the defence sector I believe that the MSMEs will play a major role and it will play a critical part in the supply chain", stated Mr Ajay Singh, Sr. Vice President, ASSOCHAM, and Chairman & Managing Director, Spicejet Limited.

He further stated, "We are looking forward to working with the government on this most important subject. It is a matter of concern that India today is the largest importer of weapons in the world and there is absolutely no reason that India should not aspire to be a manufacturing and an exporting power as far as defence is concerned," he said.

Mr Singh informed that ASSOCHAM will fully use its platform to support the government's initiative. "AatmaNirbhar Bharat is

very close to all our hearts, and we hope that our nation should a weapon exporter in the near future,"

He also touched upon the subject

In 2022-23, the government has allocated 68 percent of the capital budget to domestic industry, up from 58 percent in 2021-22, and 25 percent of the defence R&D budget to industry, start-ups, and academia.

of maintenance and repair service of planes outside of India. He informed, "We are trying our best to do this maintenance work in India and we are slowly building a base." He also

requested the ministry to use this domestic infrastructure to provide for defence requirements also.

The Guest of Honour, Mr. Sanjay Jaju, Additional Secretary (Defence Production), Ministry of Defence, Govt. of India said "All the running or work in progress projects by the Govt. will provide a fresh approach to the industry for promoting design & manufacturing in the country." Making a sustainable environment with a mix of public and private sector can boost the sector in the long run, he added. Innovation has become the key driver of the pace of societal evolution, and it redefines social parameters with unique outputs and iDEX is making its best efforts in innovations for Defence Excellence.

Mr. Rémi Maillard, President & Head of South Asia Region, Airbus India said that there has been a good change in the policy decisions and initiatives, but challenges remain in the Western Pacific to Indian Ocean Region. "Indigenization in manufacturing is required with local production in the government framework", he said. He further added "Defence manufacturing is complex and with India being in the premature phase can benefit from private sector partnership so that the sector can boost".



Linking innovation with industry must for growth

A large number of startups based on e-commerce-based platforms have attracted venture capital support in the last few years. Some of them have succeeded and created niche for themselves.



"5th ICT Startups Awards and Conference Building For The World: Accelerating IP Readiness for INDIA" organized by ASSOCHAM.

Innovation happening both at the grassroots or at the level of higher educational institutions must be linked directly to the industry for its commercialization and the government is looking at means to link the same stated Mr Bhanu Pratap Singh Verma, Minister of State- Ministry of MSME at an event organised by the Associated Chambers of Industry and Commerce of India (ASSOCHAM).

Speaking at a webinar on "5th ICT Startups Awards and Conference BUILDING FOR THE WORLD: Accelerating IP Readiness for INDIA" organized by the Associated Chambers of Commerce and Industry of India

(ASSOCHAM), where he was the chief guest, Mr Verma further stated that there has been an appreciable spurt in policy support for young start-ups in different sectors. A large number of startups based on e-commerce-based platforms have attracted venture capital support in the last few years. Some of them have succeeded and created niche for themselves.

"The central government's 'Make in India' initiative aims to boost and encourage the MSME sector as well as local manufacturing," he said. Under the National Manufacturing Competitiveness Programme, the Ministry of Micro, Small and Medium

Enterprises (MSME) is implementing a Scheme "Building Awareness on Intellectual Property Rights (IPR) for Micro, Small and Medium Enterprises". In this scheme, setting up of Intellectual Property facilitation center (IPFC) is one of the main activities. The objective of setting up of IPFC is to guide MSME and startups regarding utilisation of IP tools and technologies for better management of their intellectual property related needs, said Mr. Bhanu Pratap Singh Verma Minister of State, Ministry of MSME.

"Innovation has reached center-stage in policy - making in the



Mr. Bhanu Pratap Singh Verma, Minister of State- Ministry of MSME as a chief guest in an event hosted by ASSOCHAM.

science and technology domain. This has strengthened the resolve of the government to encourage innovation and innovation-based enterprises. At the same time, it has helped in unlocking the latent creative energy of our billion plus people. I take this opportunity to applaud the efforts of the ASSOCHAM”.

India is poised to take the fruits of development through initiatives like Atmanirbhar Bharat India, Digital India and Swachh India to all corners of the country. Ideas of innovators will make a true difference only if all of us in different roles and institutions join hands in creating samvedan-sheelta and srijan-sheelta (compassion and creativity) in the country, said Mr Verma.

He further mentioned that MSME sector was affected the most by COVID-19 pandemic. With the Emergency Credit Line Guarantee Scheme (ECLGS) initiative by Prime Minister Shri Narendra Modi , we have tried to help the MSME sector to revive from the pandemic hit situation by providing the guarantee cover of ₹5 lakh crore, said the minister.

The Guest of Honour, Prof. (Dr) Unnat P. Pandit Controller General of Patents, Designs & Trade Marks, Intellectual Property India,

Govt. of India said “Startups are the changemakers to catalyze the ecosystem”. Startups are equally contributing to the economy with the necessary innovations in tech and addressing all challenges like big corporates are, he stated. He expressed his appreciation for the startup’s technical approach with IP creation and transforming IP driven solutions.

He further said, “The challenge remains in the financial support by the industrialists and businessmen and initiating commercial readiness”. There still lies thinking out-of-the-box for addressing grass root challenges and being competitive with cost effective manner. It’s the responsibility of the society to make green products and support sustainability with societal adaptability, he outlined.

Dr. Hemang Shah Co Chair ASSOCHAM National Council on IPR& India Engineering Lead at Qualcomm Technology Licensing presented a welcome address on the government’s aspirations to make India a startup hub, celebrating the success for SME growth. “India has registered 100th startup at valuation round with 7000 startups registered and 80 startups being registered every day in the Startup India portal” he said. Praising ASSOCHAM for

showcasing crucial role for strategic guidance, IPR Filing for its SME members.

Mr. Tabrez Ahmad, Group Director Government Affairs & Public Policy • Dell Technologies said that IP is an aspect of the startup that cannot be ignored, just like a morning sprint, its implication stands same with IP in startup ecosystem. “Startups should focus on protecting the algorithm and patterns and getting the grant in time”, he stated.

He further continued saying “Market is evolving and large tech companies are coming up with innovative ideas, it’s timely to get award of IP and ease of getting IP protected. He mentioned that “There is a strong need of building capacity with startup, academic and industrial link is still fractured in startups and finance support will be helpful”.

In her address, Ms. Manisha Singh Founding Partner, Lexorbis said “Earlier there was no proactiveness in IP but today’s youth is making all the changes with the help of innovative ideas and moved in the direction of the startup valuation”. She emphasized on the government schemes and policies with the right resources that is helping the startup professionals and focus on building the startup ecosystem.

Mr. K Subodh Kumar Co Chair ASSOCHAM National Council on IPR& Head IP Services Intellectual Property & Engg. Group, Tata Consultancy Services gave the vote of thanks to the audience and extended his sincere thanks to the minister for his beloved presence and his insightful address in the session. “Digital India” in making is going on the right path to ensure innovation takes place in the technological areas. He congratulated the participants for their exemplary work in the startup environment.

On march towards AtmaNirbhar Bharat: UP Governor

Crores of our youth are doing extraordinary things with extra-ordinary ambitions. Some of them are working on a fusion of ancient art and culture with modern traditions while others are achieving new heights in artificial intelligence and machine learning.



ASSOCHAM Secretary General Mr. Deepak Sood welcoming the Hon'ble Governor of Uttar Pradesh, Smt. Anandiben Patel at 15th International Education and Skill Development Summit.

Under the leadership of Prime Minister Mr Narendra Modi, India is witnessing far-reaching changes required for an AtmaNirbhar Bharat to meet development aspirations of the country's youth, Uttar Pradesh Governor Mrs Anandiben Patel said at an ASSOCHAM Conference in New Delhi.

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artificial intelligence and machine learning. In other words, our youth

are marching forward in every field. They are also revolutionising India's Start-up ecosystem and speeding up the digital transformation in the country," the UP Governor said in her address at the 15th International Education and Skill Development Summit.

She said India's youth would take the country forward to a bright future with the zeal similar to the one with which "we are celebrating Azadi Ka Amrit Mahotsav". The new National Education Policy-2020 in which Uttar Pradesh is playing a key role in its implementation, would help our



Chief Guest Smt. Anandiben Patel, UP Governor graced the 15th International Education and Skill Development Summit, organised by ASSOCHAM.

youth achieve their goals.

“It is through education that we have to empower our people to face the challenges of knowledge-based society. The level of success would depend on the way we are able to give direction to our youth today... In this direction, the NEP 2020 would be amongst the important factors contributing to nation building”, Mrs Patel said.

The ASSOCHAM international summit on education and skill development is being attended by



The level of success would depend on the way we are able to give direction to our youth today... In this direction, the NEP 2020 would be amongst the important factors contributing to nation building.

several chancellors, Vice Chancellors, Deans, Educationists and academics of leading universities.

Smt Patel said whether it is health, defence or infrastructure, “the country has to become AtmaNirbhar (self-reliant) in every field”. This is because the world is looking towards India in all these areas. She said our youth has to be ahead of the rest of

the world to leverage the unfolding opportunities.

The vision of the NEP is to fulfill the aspirations of the students. The majority of the students are from rural backgrounds, and unless these students are provided with skills, excellence cannot be achieved, said Prof. Mamidala Jagadesh Kumar, Chairman, UGC during ASSOCHAM 15th International Education Summit.

UGC is working to come up with simplified regulations for online education. We need to take high-quality education to the doorstep of students living in remote areas. UGC is working to build a digital university to make education affordable & accessible to all, he added.

Mr. Kunwar Shekhar Vijendra, Chairman, ASSOCHAM National Council on Education said, Education is the single most way to achieve PM’s vision of AtamanirbharBharat. We at ASSOCHAM are weaving a bridge between education & industry to fulfill PM Modi’s vision.

6th Road Safety Conference on Safer and Sustainable Mobility with Innovations and Technology

Road safety is unfortunately considered something that comes once a year during the road safety week while it is in fact a 365 days affair. The road safety week has been updated to a road safety month because of the stakes involved.



Road safety is a 365 days affair and must not be confined to a week or a month: General (Dr.) V.K. Singh (Retd.), MoS, Ministry of Road Transport & Highways.

safety week while it is in fact a 365 days affair. The road safety week has been updated to a road safety month because of the stakes involved.

“Road safety can be segmented into the man, the machine, the infrastructure and the environment. In each segment there are different requirements. The individual needs to be trained properly, the values of sensible road behavior needs to be imbibed in the person. If a person is drunk or distracted on the wheel it will lead to an accident. When it comes to the machine, we are catching up to the world and the industry could have been more proactive.”

“In infrastructure and environment, the major problem lies in road designs, faulty DPR and we are addressing the issue. In the MoRTH, powers have been delegated to ground level officials for faster resolution of problems. Road safety education has been confined to a few schools and some conferences which often does not percolate. A major effort is needed to educate people and must begin when one is still a kid. People must also understand why rules are being framed and penalties are increased. Technology is improving and we must use it gainfully not only to monitor traffic but also to find issues and solutions to improve road safety. Road safety must adopt mission mode and has to become Jan Bhagirdari.” the minister added.

Mr. K. K. Kapila, President Emeritus, International Road

Road safety is an important issue that we need to tackle. The number of young lives lost to road accidents per year is worse than those lost in war, says, General (Dr.) V.K. Singh (Retd.), Hon'ble Minister of State, Ministry of Road Transport & Highways and Civil Aviation, Govt. of India at the 6th Road Safety Conference on Safer and Sustainable Mobility with Innovations and Technology conducted by The Associated Chambers of Commerce and Industry of India (ASSOCHAM).

Addressing the road safety conference, General (Dr.) V.K. Singh (Retd.) said that road safety is unfortunately considered something that comes once a year during the road

Road safety can be segmented into the man, the machine, the infrastructure and the environment. In each segment there are different requirements. The individual needs to be trained properly, the values of sensible road behavior needs to be imbibed in the person.



General (Dr.) V.K. Singh (Retd.), Hon'ble Minister of State, Ministry of Road Transport & Highways and Civil Aviation, Govt. of India at the 6th Road Safety Conference on Safer and Sustainable Mobility with Innovations and Technology.

Federation “I have made road safety my life’s mission. It is my personal vow to reduce road accident fatality in India by 50% by 2025. In 2010, a meeting of transport ministers from around the world was held in Moscow, where a decade of action plan was passed to reduce road accidents and fatalities in the world by 50% by the end of 2020. While we missed the target we gained a better understanding of how to address road safety. To ensure better road safety we need to address the five E’s together to improve road safety. Engineering of roads, Vehicular engineering and policy corrections, education and mass awareness, enforcement and emergency. A coordinated effort and not piece meal is the need of the hour to address road safety. Additional measures like linking of driving licenses with Aadhar will help in weeding out bogus licenses.”

Dr. Reji Mathai, Director, Automotive Research Association of India (ARAI), Ministry of Heavy Industries, GoI said, “Safety regulations in the country have been progressively enforced since 2000 and many safety concerns have been addressed so that we are at par and even ahead of regulatory requirements. ARAI is facilitating and supporting the

government in formulating regulatory framework for the automotive industry. Many of the safety regulations that are being implemented are drawn from what is already in place in other communities and we have tweaked them to suit our specific conditions. We are looking at AEBS, ADAS and other new technologies so that we are comparable to the evolving global standards. Many of the latest safety features are being brought in by manufacturers themselves.

We have conducted over 8000 crash tests and 2000 strength tests already and we are looking at crash simulations as per international regulations so that we can conduct more tests at a faster rate and in a cost effective manner. Fire detection and alarms systems is being implemented and a notification in this regard is already made. We have also adopted the ‘Size India’ initiative to ensure a more ergonomic based design based on the Indian body type and size.”

Shri Sudhendu J. Sinha, Adviser (Infrastructure Connectivity – Transport and Electric Mobility), NITI Aayog, Government of India, “The government is committed to Electric Mobility for a clean and green mobility solution. The contours of

mobility was laid down by the Prime Minister himself in 2018 and NITIAYog launched FLAME, a storage and battery mission in 2019. FLAME 2 policies are now currently in force and India has re-strategized to move away from a singular approach and adopted a multi-pronged approach towards electric mobility making it the only country approaching electric mobility in a structured manner. The government has put in place a Performance Linked Incentive (PLI) scheme to promote electric mobility. With the demand for electric vehicles witnessing a massive increase, manufacturers are ramping up capacity to meet the increasing demand.”

The conference was also addressed by industry veterans and stalwarts like Mr. Ravi Bhatnagar, Co-Chairperson ASSOCHAM CSR Council and Director of External Affairs & Partnerships, South Asia, Reckitt, Mr. Vinod Pandey, Chairperson, ASSOCHAM Global Value Chain Council and Director, Govt. & External Affairs, CSR, BMW India Pvt. Ltd., Mr. Puneet Anand, Assistant Vice President & Group Head - Corporate Affairs & Corporate Communication, Hyundai Motor India Ltd, Mr. Nitin Pawar, General Manager, External Affairs Honda Motorcycle & Scooter India Pvt. Ltd, Mr. Rahul Sawardekar, Head Traffic & Enforcement Business, AdorPowertron Limited, Mr. Bipul Chandra, Managing Director, Ducati India, Mr. Gaurav Gandhi, General Manager & Head CSR, Maruti Suzuki India Limited, Ms. Amrita Sarna, Senior Manager, Corporate Affairs, AB InBev India, Mr. Ashish Chutani, Head – Government & Policy Affairs, Maruti Suzuki India Limited, Mr. Ajoy Shah, Mentor & Coach to Team JKTyre, Mr. Prokash Roy, DGM, Chemical Vertical, Transport Corporation of India Limited.

5th National Summit & Awards Corporate Bond Market

In the last five years, India has been providing a boost to infrastructure development by streamlining the regulatory framework, opening up investment avenues and implementing an effective policy coupled with faster decision making.

SEBI is looking at implementing a framework to encourage more exchange-traded funds in debt securities to increase retail investors' interest in the market. The regulator wants to replicate the story as seen in the equity segment, where the ETFs and index funds have deepened retail investors' participation in the markets, says Ananta Barua, Whole-Time Member, Securities and Exchange Board (SEBI).

SEBI is also looking at implementing other measures as announced in the annual budget by Finance Minister Nirmala Sitharaman said Barua.

The Bond Market Committee has become extremely important now. In 2008, there was only one issuance of 8,000 crore which has now grown to 7,50,000 crore. The total issuance of Bond Market to GDP is 16%. The SEBI has set up the Limited Purpose Clearing Corporation to undertake the activity of clearing and settlement of repo transaction, which will help in the development of the Bond Market, Barua added.

Expressing satisfaction with the bond market, Barua said, the total issuances came at over 16% of the GDP last fiscal from a slow start. He said the overall outstanding bonds had stood at Rs 40.17 lakh crore at the end of FY22 against Rs 36 lakh crore in the year ago period. In 2008, we came out with first regulations



Mr. Ananta Barua, Whole-Time Member, Securities and Exchange Board of India (SEBI) lighting the lamp at 5th National Summit & Awards Corporate Bond Market.

We have laid down a road map for all kinds of debt. The US is so developed due to well-entrenched Municipal Bond market, and I was told it is under REITs. Then I compared how development has taken place in US and how we can do it in India? We need similar initiatives for our infrastructure growth.

for Corporate Bonds. We have laid down a road map for all kinds of debt.

The US is so developed due to well-entrenched Municipal Bond market, and I was told it is under REITs. Then I compared how development has taken place in US and how we can do it in India? We need similar initiatives for our infrastructure growth. We have already laid the road map and are coming up with new regulations to protect investors as well as promote growth.

Associated Chambers of Commerce and Industry of India (ASSOCHAM) along with Bombay Stock Exchange (BSE) also released a comprehensive knowledge paper "Next Generations Reforms for Alternative Funding" on Corporate Bond Market in a bid to enhance investor interest for Corporate Bonds. A well-developed Corporate



The 5th National Summit and Awards on Corporate Bond Market held in Mumbai.

Bond Market supports economic development and the role of the bond market is indispensable to mitigating financial crises and enhancing the financial stability of the country.

Bond markets are most suited for long and ultra-long-term financing to pave the way for India's infrastructure growth path. In the last five years, India has been providing a boost to infrastructure development by streamlining the regulatory framework, opening up investment avenues and implementing an effective policy coupled with faster decision making.

ASSOCHAM meet reminded that the success of any sector depends on the implementation of the policies that support its functioning. The credit requirements of the corporate sector have to be addressed timely and efficiently as India is fast becoming a global economic powerhouse. The debt market plays a vital role in shaping the economy benefiting issuers, investors and regulators/environment.

Ms Nipa Sheth, Chairperson, ASSOCHAM National Council for Corporate Bond Market and Founder & MD, Trust Group, said "As the size of the Indian debt market increases along with the domestic economy, the ASSOCHAM Bond Summit focuses this year on reforms needed

to facilitate alternative sources of funding. Innovative instruments like REITs and INVITs have enabled corporates raise substantial amounts of capital in an investor friendly manner."

We use debt not only commercially but also in social functions. Debt capital market in India is going to perform well. We need to recognise, reward and highlight accomplishments. Debt has a huge role to play.

While the Government of India has enhanced its focus on segments like Roads, Renewables and Power Transmission, with record levels of project execution and prudent financing framework, it has emerged as a preferred investment destination among emerging markets for bond investors looking for low risk, long-term consistent returns.

Emphasising on the need to focus on Corporate Bond Markets, Shri

Ashish Kumar Chauhan, MD & CEO, BSE India, said, "The concept of debt brings lot of memories. We use debt not only commercially but also in social functions. Debt capital market in India is going to perform well. We need to recognise, reward and highlight accomplishments. Debt has a huge role to play. Since 2015, Rs 8,554 crores worth of green bonds have been raised on the BSE debt platform with an average coupon rate of 8.08%."

Due to high inflation, the Government is tightening the money supply and in next few months it is going to be very tough for overall interest rate markets, Chauhan added.

According to Aditi Mittal, Co-Chairperson, ASSOCHAM National Council for Corporate Bond Market and Director, A K Capital Services Ltd, the bond markets in India have seen gradual development since 1991. The markets have however, matured significantly in the last few years providing a relatively safe investment avenue to investors. The Indian Corporate bonds outstanding grew at 14.34% CAGR from Rs 10.52 lakhs crore in March 2012 to an amount of Rs 40.17 lakh crores as of March 2022. Consistent growth in markets over the years highlights the increasing reliance of bond markets to fund corporate activity.

Tax law: Increased awareness & voluntarily compliance

A good collection this year is a reflection of the fact that more people are coming into the formal economy and more people are paying their taxes. And TDS has played a major role in that.



Mr. Kamlesh Varshney, Central Board of Direct Taxes (CBDT), Ministry of Finance Joint Secretary at the national seminar on Tax Deduction at Source (TDS).

building. A good collection this year is a reflection of the fact that more people are coming into the formal economy and more people are paying their taxes. And TDS has played a major role in that.”

While giving details on how the TDS operates, the Joint Secretary of CBDT stated one should avoid comparing India with other countries, which are formal economies and have few TDS provisions for resident taxpayers. “India still has a large cash economy and we are moving in that direction, but have not yet reached that stage where most people pay their taxes voluntarily.”

To encourage voluntary compliance, the government plans to initiate an e-verification scheme in the next few months. Giving details, Shri Varshney said, “With e-verification scheme, what we plan to do is that the information we have gathered will be given to you about like your spendings, credit card usage, amount won on gamings etc. We are moving away from that stage where whenever we receive information, we reopen your case. The idea is we will do the reopening in the third year.

“For the first two years, it will convey electronically that this is the information. The taxpayer can reply that he has already included this in tax return or it can file updated return, which is why the provision of updation of return was introduced

“This year we have collected Rs 14.10 lakh crore of taxes. I am really thankful to all the taxpayers because it’s reflection of the fact that more people are getting aware of their tax responsibility and understanding the importance of TDS (Tax Deducted at Source),” said Shri Kamlesh Varshney, Central Board of Direct Taxes (CBDT), Ministry of Finance Joint Secretary at the national seminar on Tax Deduction at Source (TDS). The event was organised by the apex industry body, Associated Chambers of Commerce and Industry of India (ASSOCHAM).

Shri Varshney stressed that there should be a movement to make people realise that tax is your responsibility for nation-building. He said, “It is not something that you have to do

India still has a large cash economy and we are moving in that direction, but have not yet reached that stage where most people pay their taxes voluntarily. With e-verification scheme, what we plan to do is that the information we have gathered will be given to you about like your spendings, credit card usage, amount won on gamings etc.

because the law requires you to do, but as a citizen of your country it is your responsibility to pay taxes in nation-



Mr. Kamlesh C Varshney, Joint Sec, CBDT, Ministry of Finance during the seminar on TDS organised by ASSOCHAM.

this year. The whole idea is to give an opportunity to clean up on your own, so that we don't have to reopen your assessments. This is something which is going to help in voluntary compliance and tax collection."

He also said that implementing new TDS provisions like 194-O and 194R will always involve its share of complexities, however they are necessary and Government would issue circular to remove difficulty. "One good thing that has happened in the last two-three years is that the Parliament has delegated power to CBDT to issue circular to remove difficulty in implementing various TDS provisions.

He also said that it is not wise to keep finding ways to avoid paying TDS. "At the end of the day, we have to think

A fresh look at the TDS regime, adopting some revenue neutral measures and reducing the compliance burden will go a long way to further support the businesses especially MSMEs.

whether we are doing service to our country. That is important and should be our ultimate goal," he concluded.

Mr. Vikas Vasal Co chair, Direct taxes council said, "A fine balance should be maintained between the revenue collections and ease of doing

business, while evaluating the TDS regime. Over the years the scope and ambit of TDS provisions has been widened to cover wide variety of transactions, thereby adding to complexity. A fresh look at the TDS regime, adopting some revenue neutral measures and reducing the compliance burden will go a long way to further support the businesses especially MSMEs."

The other key panellists who all were there Mr. Shri Rahul Garg, Chairman, National Council on Direct Taxes, ASSOCHAM; Mr. Vikas Vasal, Co-Chairman, National Council on Direct Taxes, ASSOCHAM; Mr. SaurravSood, Practice Leader-Tax, SW India; Mr. Basudev Mukherjee, Assistant Secretary General, ASSOCHAM; Mr. Manish Khurana, Chartered Accountant; Ms. Preeti Khurana, Director - Regulation and Advocacy, Clear; Mr. Sameer Gogia, Director-Tax, Deloitte; Mr. Kuldip Kumar, Partner, Global Mobility, Vialto Partners; Mr. Pushpendra Dixit, Global Head Tax, PVR Cinemas Group; Mr. Sujay Paul, Chartered Accountant; Mr. Ashish Jain, GM-Taxation, B9 Beverages Pvt Ltd (Bira); Ms. Divya Mittal, Head-Direct Tax, Maruti Suzuki India



Indian Metals Industry

“Current outlook and future trends”

India has exported a record 13.5 million tonnes of finished steel in the year 2021-22 with a record production of over 120 million tonnes of crude steel and 113.6 million tonnes of finished steel.



Mr. Faggan Singh Kulaste, MoS, Ministry of Steel along with Mr. Deepak Sood, Secretary General ASSOCHAM and eminent dignitaries inaugurated the conference “Indian Metals Industry” held in New Delhi.

“Logistics cost is a big challenge for industries. Our government has taken many important steps to reduce the logistic cost, such as National Infrastructure Pipeline (NIP), Sagarmala Project, Dedicated Freight Corridor, PM Gati Shakti Master Plan, etc. for the development of the mining sector,” said Shri Faggan Kulaste, Union Minister of State for Steel & Rural Development at the ASSOCHAM conference on Indian Metal Industry at New Delhi.

The completion of these projects will save time in freight transportation, as well as reduce logistics cost,” he added. Giving

The strengthening of domestic capability through technology development and innovation will not only enable the Indian metal and metallurgy sector to become a truly global but will also help make India a manufacturing hub for metals and metal products.

details on the performance of the Indian metal industries, Shri Kulaste informed, “India has exported a record 13.5 million tonnes of finished steel in the year 2021-22 with a record production of over 120 million tonnes of crude steel and 113.6 million tonnes of finished steel, said Shri FagganKulaste, Union Minister of State for Steel & Rural Development.

He added, “The focus of our government under the leadership of Prime Minister Shri Narendra Modi is to lay major emphasis on the development of infrastructure across the country to achieve the vision of Aatmanirbhar Bharat.”

The strengthening of domestic



Chief Guest, Mr Faggan Singh Kulaste, MoS, Ministry of Steel released a conference report on "Indian Metal Industry: Current Outlooks & Trends" during the session.

capability through technology development and innovation will not only enable the Indian metal and metallurgy sector to become a truly global but will also help make India a manufacturing hub for metals and metal products.

India's metal sector growth is consolidating due to continuous growth in the automotive and infrastructure sectors, resulting in higher demand for power, steel, cement in the country. The vast availability of minerals in the country is providing huge opportunities for development in the mining and metal sector which can play a major role in the country's ambitious plans of a self-reliant India and a US\$ 5 trillion economy by 2024-25.

Dr. Vinod Nowal, Chairman, ASSOCHAM National Council on Iron and Steel and Deputy MD, JSW Steel Ltd outlined that continuous focus is on roads, infrastructure, railways for current steel stake and investment opportunities. He said, 200 mn trillion tonnes of steel produced and the demand of speed to grow in 2022. The market intuition is volatile for the impact of metal price and top

companies are cautious of raw material prices and costs of chemicals which is high in India. With poor conditions of roads, infrastructure there is a rise in logistics cost which needs to be taken care of to find solutions for the supply chain paradigm.

India will be the 3rd largest GDP by 2030. India has entered the cycle of growth. The gov't's policies like National Steel Policy, PLI & others contribute to boosting the Indian steel & mining industry: Mr. Ranjan Dhar, Co-chairman, ASSOCHAM National Council on Iron and Steel & Chief Marketing Officer, Arcelor Mittal Nippon Steel Ltd.

We need to contain carbon emissions while thriving to grow. Since resources are getting scarce, so we have to be mindful while using them. Digitisation is playing an eminent role in the growth of the mining industry from production to supply chain, Mr. Ranjan Dhar added.

Eminent Panelists along with Mr. Gopalakrishnan Ganesan, Deputy Secretary, Ministry of Steel said PLI Scheme plays a major part in motivating the industry to produce more value-added products. The

Ministry of Steel has brought several amendments to make the policies more industry friendly.

The Ministry of Steel with the PLI Scheme for Steel aims to provide a level playing field to the industry, ensure Aatmanirbharta in all grades & help in reducing carbon emissions wherever possible.

Mr. Himanshu Singh, Director Strategy (Aluminium), Vedanta Ltd. said Notwithstanding the challenges arising out of COVID-19, the steel sector in terms of external trade, production and consumption registered a record performance and to sustain this momentum there is a need for increasing public investments for expansion. Meeting quality standards for the domestic demand is the utmost priority in the market, he added.

Mr. Deepak Sood, Secretary General, ASSOCHAM welcomed the audience with opening remarks and addressed by saying that steel industry is the answer for the economic growth and nobody can stop this country to rise. With the right schemes like PLI and Atmanirbhar Bharat there will be a value increase in global supply chain.

Insolvency Landscape: Tides and Currents

Starting from the implementation to setting up of new organization and complete infrastructure to handle insolvency activities, the Indian regulatory environment for insolvency and bankruptcy of corporates has witnessed a remarkable transition.

Starting from the implementation to setting up of new organization and complete infrastructure to handle insolvency activities, the Indian regulatory environment for insolvency and bankruptcy of corporates has witnessed a remarkable transition

Over the past five years, the Insolvency and Bankruptcy Code, 2016 (Code), the Insolvency and Bankruptcy Board of India (IBBI), the Adjudicating Authorities (the NCLT) and the Appellate Authority (the NCLAT) for the matters under the Code have had an eventful journey, including that of handling COVID-19 pandemic induced disruptions. Starting from the implementation of the Code, setting up of new organization and complete infrastructure to handle insolvency activities, the Indian regulatory environment for insolvency and bankruptcy of corporates, to start with, has witnessed a remarkable transition from an archaic resolution and liquidation process to a modern one attempting and facilitating faster resolution of distressed companies and assets.

The Government has taken up the Insolvency and Bankruptcy Code amendment amid calls from MSMEs to take up the cause. According to reports, the IBC is likely to see a strengthening, where measures to



According to reports, the IBC is likely to see a strengthening, where measures to speed up solving of cases will be taken along with a cross-border insolvency framework. This comes as the micro, small and medium enterprises in India have been facing issues for over five years now.

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Hon'ble Mr. Justice M.M.Kumar, Former Chief Justice of Jammu & Kashmir High Court &, Member, National Human Rights Commission of India addressing the Inaugural Session.

framework. This comes as the micro, small and medium enterprises in India have been facing issues for over five years now.

Keeping the view of the above the ASSOCHAM Southern Regional Council is organizing a virtual Conference on "Insolvency Landscape – The tides and currents of the Journey and the Horizon" from 10:30-15:00 Hrs

The webinar was attended by practicing CA, CS, CMA and other related professionals, Trade & Industry, Government, Public Sector Units, Consultancy Organizations, Funding Agencies, Corporate Lawyers, Banks & Other Financial Institutions.

It was participated by Hon'ble Mr. Justice M.M.Kumar, Former Chief Justice of Jammu and Kashmir High Court & , Member of the National Human Rights (who also addressed the Inaugural Session), Mr Sandip Garg, Executive Director, Insolvency and Bankruptcy Board of India, Dr. K. S. Ravichandran, Chair, Corporate Law – ASSOCHAM Southern Regional Council & Managing Partner, KSR& Co, Mr. CA. Anil Goel, National Chair – IBC, ASSOCHAM&Founder & Chairman, AAA Insolvency Professionals LLP and Mr. Nagendra Rao, Immediate Past President, The Institute of Company Secretaries of India &Practising Company Secretary.

The eminent speakers at the Inaugural session addressed on the different aspects of the amendments to IBC which were brought in by way of an ordinance in November 2017 and ratified by the parliament in January 2018. This amendment primarily dealt with the introduction of section 29A which sets the ground for ineligibility of the resolution applicants to submit a resolution plan under IBC

The second amendment was also introduced through an ordinance and it brought in 3 changes to IBC - recognising phone buyers as financial creditors, promoting the resolution of liquidation of corporate debtors by lowering the voting threshold of committee or creditors and streamlining provisions relating to the eligibility of resolution applicants.

The Third amendment focused on revival of corporate debtor and ensuring timely admission and completion of resolution process. Fourth amendment sought to provide

This amendment also brought in recognition of the role of MSME's in the Indian economy and also offered them some respites from the economic challenges faced due to covid. The focus is now to ensure that delays are avoided and there's no further erosion of value of stressed assets.

immunity to successful resolution applicants against the prosecution for any act done by the previous

management of any corporate debtor. Fifth amendment sought to prohibit initiation of insolvency proceedings for defaults arising during the 6 months from 25 march 2020-extendible up to a year. Further to this given period, any director or a partner of a corporate debtor could not be held liable despite knowing that insolvency proceedings cannot be avoided if he did not exercise due diligence in minimising the losses.

Speakers mentioned that IBC also faces challenges- due to COVID 19, when filings under IBC had to be suspended for a year from 25 march 2020. Filing was deferred in most places. Following this there was another amendment in 2021 where a clause was added to avoid litigation. This amendment also brought in recognition of the role of MSME's in the Indian economy and also offered them some respites from the economic challenges faced due to covid. The focus is now to ensure that delays are avoided and there's no further erosion of value of stressed assets.

Some amendments were proposed to the IBC to facilitate a swift admission process, streamlining the provisions concerning certain avoidable transactions and wrongful trading and promoting timely approval of resolution plans. The suggestion is to bring in information utilities and providing fixed time period of 30 days for approval or rejection of a resolution plan. If it's not approved or rejected, reasons should be recorded. The Government should also provide a framework for utilization of all funds.IBC has been very helpful for Indian corporate governance but now, it also needs to include cross border insolvency, enterprise group insolvency and remaining elements of individual insolvency.



Resolution Professionals: The Way Forward

Resolution professional either doesn't have the skill or doesn't create a team with the competency to handle issues. All parties and stakeholders need to be educated about the fact that resolutions are about giving fresh life to the company and that they are imperative.



The expert panelist included: Mr. V Nallasenapathy, Former NCLT Member & Partner, Mr. AK Mysamy & Associates LLP; Mr. Karthik Seshadri, Partner, Iyer & Thomas and Mr. R. Subramania Kumar, Former Administrator, DHFL.

The panelists presented and discussed on several issues related to resolution plans faced by Resolution professionals.

At one time, failure of the board for industrial and financial resolutions was being talked about in a case concerning sale of textiles by the Madras HC- a critique of the judgement was done- all the failures were due to lack of infrastructure and inadequate personnel. At present also, we need to prevent the industry from going into liquidation. Infrastructure needs strengthening. We need good quality professionals and members in adjudicatory authorities. Institutional strengthening is very important.

Another issue highlighted was that till now, complaints aren't properly closed. Out of 3400 closed CIRPs, 480 resolution plans have happened. The IBC has achieved its purpose to a major extent but still we have to make it more successful. When we talk about resolution, normally we're talking about timeline, filing case, looking for resolutions but we're missing out on one aspect that's important for a resolution to be successful- i.e.

operation of the company.

Another weakness is that the

When we talk about resolution, normally we're talking about timeline, filing case, looking for resolutions but we're missing out on one aspect that's important for a resolution to be successful- i.e. operation of the company.

resolution professional either doesn't have the skill or doesn't create a team with the competency to handle issues. All parties and stakeholders need to be educated about the fact that resolutions are about giving fresh life to the company- they are imperative for that reason. The resolution Professional must be understanding the business

well too. If it is a manufacturing firm, just knowing basics of manufacturing is not enough.

Section 23, Section 72 e of IBC which are very important to Resolution professionals as it says that the resolution process has to be conducted and also manage operations of the corporate debtor during the corporate insolvency resolution process period. The second requirement is stated.

They also discussed on how Resolution professionals must also establish a relationship- he needs to identify what qualifies as noncompliance and analyse what's rectifiable and what isn't. Identification is to be done through past reports and board minutes as well as inspection of reports, notices, communications. Then analyzing is done pre and post CIRP. Rectification is then to be done to correct the correctable/others communicate with reasoning and then comes institutionalization wherein the process is corporatized to avoid recurrence and to fix accountability and responsibility.

One reason for issues with resolution processes is inadequate

governance structures as sub committees are not formed/reviewed, gaps are there in recording minutes, mandatory meetings aren't held and issues aren't taken up. Hence, there is a need to form external advisory panels, get third party reviews, monitor the performance and make midcourse corrections etc.

We also need human resource management in this regard. This is because skilled resources depart when stress builds up. CIRP brings anxiety amongst employees due to lack of clarity regarding the future. Also, operations take a backseat, attrition goes up, poaching is on high. Even recruitment becomes a challenge. Hence, we need HR Review, reassurance, transparent communication, retention and financial support etc.

The panelists also discussed on the point that technology plays an important role in a company. Most of the displacements and misplacements take place due to improper use of system and suppressing its use. Data integrity becomes a major question. Section 142(2) of Regulation 32 provides protection which can be invoked to get support. There needs to be IT system and proper gap assessment and compensatory control needs to be introduced.

Other issues in management are also receivables coming under stress, payables persuaded, multiple cases filed at court, tax authorities become hyperactive, employees morale goes down etc.

Lack of awareness of features of ibc, beyond what is concerned aren't seen properly. All other parties concerned need to be involved like auditors, tax authorities, market regulators and financial regulators. All need to be included to understand the needs.

When we take up the resolution plan for approval, the voting isn't often shown. This is an issue. Resolution Professionals need to be vigilant of this.

They also discussed that in the case of CIRP, once there is a dealing with the government, in the COC itself, it's better to get all consent regarding lease etc. as after the resolution plan, more money shouldn't be demanded from outsiders. In a judgement, NCLAT recognized some statutory requirements in regulating matter of practice and procedure under the resolution plan approved by the adjudicating authority in contravention of section 60 (2) of the IBC. The observations were that values appointed by rp did not verify the corporate debtors' assets despite regulation 55 which mandates the estimate value to be physically verified.

This has to be done. Further, submission of revised resolution plan for approval before adjudicating authority has to be done- without approval, there's a violation of section 30(2) of the code and vitiates the entire CIRP. Regulation 56(2) of CIRP regulations mandates publication of form G and notices on the website. These mistakes have to be avoided. In this regard, the Videocon industries case was touched on. Also the Union bank of India v Vandana case where the resolution plan was initially rejected but subsequently rp obtained permission from dissenting creditors because of which the plan was rejected in the first place. Such small aspects should be paid heed to.

Plenary session on Milestones in IBC were highlighted upon by Dr. K. S. Ravichandran, Chair, Corporate Law – ASSOCHAM Southern Regional Council & Managing Partner, KSR& Co

Dr K Ravichandran briefed on Amendments which brought provisions to be initiated against

personal guarantors; Addition of Section 29a which brought a ban on certain people who are undesirable to sit in the drivers cabin despite being wilful defaulters and Exemption from 29b- due process for MSME promoters. Further, he mentioned there was suspension of proceedings completely for a year due to the pandemic. Provisions relating to latest pre-packaged insolvency resolutions is another interesting milestone. Bankruptcy proceedings can also be against personal guarantors was added. Lastly, the code was made applicable to whole of India including J&K.

On Personal insolvency, Dr Ravichandran briefed that Corporate insolvency faces infrastructural issues, then personal insolvency has even more difficulties. This is talked about in chapter iv- part iii of IBC code- section 94 to 120. Debt Recovery Tribunals haven't been empowered for purpose of non-corporate, personal insolvency. This makes it even tougher. On 23 November, 2013, clause e was added for personal guarantors to be considered a separate class of persons. Then on 15 November, 2019, this provision was operationalised. He explained the points with the reference of cases Lalit Jumar Jain v UOI, SC ;State Bank of India v Ramakrishnan; In State Bank of India v Mahendra Kumar Jajodia and the In Air Travel Enterprises v Union Bank of India.

The expert panelist included Mr. V Nallasenapathy, Former NCLT Member & Partner, AK Mysamy & Associates LLP; Mr. Karthik Seshadri, Partner, Iyer & Thomas and Mr. R. Subramania Kumar, Former Administrator, DHFL. It was moderated by Dr. K. S. Ravichandran, Chair, Corporate Law – ASSOCHAM Southern Regional Council & Managing Partner, KSR& Co.

Sustainable future through solar power

Inaugurating the 10 KW solar power unit facilitated by ASSOCHAM Foundation for CSR (AFCSR) and supported by Swedish luxury car Volvo Car India, Hon'ble Sh. (Dr) Mahesh Sharma said that he was happy to know that it will benefit the community in the long run.



Inaugurating the solar plant, Hon'ble Mr. Mahesh Sharma, Member of Parliament.

The unit will provide electricity to supplement the current requirement and ensure that in the unlikely event of a power outage the Community Centre continues to function normally. This is Volvo Car's first such initiative and more such plants will be set up in India.

Inaugurating the solar plant, Hon'ble Shri Mahesh Sharma, Member of Parliament said "Health and renewable energy are focus areas of our government. I am happy that this initiative of Volvo Car is in sync with these objectives. The Health Centre is serving over 102 villages and more than one lac people avail of its services. Power back up has been a long-felt need for this Community Health Centre and I am glad that this has been met through sustainable and renewable means."

"Volvo is committed to sustainability. This initiative of providing solar power to the Jewar Community Health Centre meets this goal. The Health Centre not only gets

Health and renewable energy are focus areas of our government. I am happy that this initiative of Volvo Car is in sync with these objectives. The Health Centre is serving over 102 villages and more than one lac people avail of its services.

power from renewal sources but also feeds the surplus into the grid thereby lowering its electric consumption bills. The vast community of over a lac that this health centre serves will benefit from this initiative. This is our first such initiative and we plan to install such plants in health centres across India." said Mr Jyoti Malhotra, Managing Director, Volvo Cars India.

ASSOCHAM Secretary General Mr Deepak Sood said, "ASSOCHAM partners with Indian industry in reaching out to communities to enable them to benefit from technology in enhancing their quality of life. Communities across India benefit from Government instituted health centres and ASSOCHAM as a leading industry body helps connect its members towards enhancing these centres, be it through equipment or allied support. We are proud to be associated with Volvo Cars India in the execution of the solar power plant at Jewar. This will address a critical need of the centre towards having power back up."

This event was very well attended by the officials of Community Health Centres (CHC) Jewar, Volvo Car India Team, village community and civil society members. The inaugural program was widely covered by the broader media fraternity including electronic, print media and social platforms.

Meghalaya: Opportunities in Food Processing



ASSOCHAM North Eastern Region organized an event on “Food Processing Opportunities in Meghalaya” supported by Ministry of Food Processing, Government of India. The event was divided by two parts. The first session had several panellists who came together to put forward their views on “Opportunities in Food Processing in Meghalaya”. The first session was honoured by the presence of Shri Maqbool LyngdohSuiam, Officer – on – Special Duty, Directorate of Food Processing, Government of

Meghalaya, Dr. Arnab Sen, Principal Scientist, ICAR Research Complex of NEH Region, Meghalaya, Dr. Goutam Das, Assistant Professor & Incharge, NIFTEM – Thanjavur, Guwahati Centre, Dr. R. Bordoloi, Principal Scientist (AE), ICAR – ATARI, Meghalaya, Smt. Nazneen Rafia Medhi, Associate Vice President, North East Smart Management Consultancy, Shri Ralden B Shabong, Director, East India Hills Farmers Producer Company, Meghalaya. In the second technical session, Smt. LipyDeori, Dy. General Manager NABARD, Meghalaya, Shri

Amit Kumar, Dy. General Manager (B&O), State Bank of India, Shillong, Shri Pynkynmawlang Rymmai, Branch Manager, NEDFI, Shillong discussed the “Role of Financial Institute & Schemes for Farmers”

The speakers at the function included Shri Maqbool LyngdohSuiam, Officer – on – Special Duty, Directorate of Food Processing, Govt. of Meghalaya, Dr. Arnab Sen, Principal Scientist, ICAR Research Complex of NEH Region, Meghalaya, Dr. Goutam Das, Assistant Professor & Incharge, NIFTEM – Thanjavur, Guwahati Centre, Dr. R. Bordoloi, Principal Scientist (AE), ICAR – ATARI, Meghalaya, Smt. Nazneen Rafia Medhi, Associate Vice President, North East Smart Management Consultancy, Shri Ralden B Shabong, Director, East India Hills Farmers Producer Company, Meghalaya, Smt. LipyDeori, Dy. General Manager NABARD, Meghalaya, Shri Amit Kumar, Dy. General Manager (B&O), State Bank of India, Shillong, and Shri Pynkynmawlang Rymmai, Branch Manager, NEDFI, Shillong.



Manipur: Opportunities in Food Processing

ASSOCHAM North Eastern Region organized an event on “Food Processing Opportunities in Manipur” supported by Ministry of Food Processing, Government of India. The event was divided by two parts. The inaugural session was honored by the presence of Smt Nemcha Kipgen, Hon’ble Minister-in-Charge, Department of Textile, Commerce & Industry and Cooperation, Govt. of Manipur. The event also saw the presence of Smt. Y. Robita, Director Department of Trade, Commerce & Industries, Govt. of Manipur, Shri Michael Achom, IRS, Secretary Department of Textile, Commerce & Industries, Govt. of Manipur and Dr. SubhasisNandei, founder of Shubhaan Foundation. The inaugural session was followed with a discucionon “Strengthening Micro Entrepreneurs with MoFPI Scheme” and “Food Safety Standard”. The



Smt. Nemcha Kipgen, Hon’ble Minister-in-Charge, Department of Textile, Commerce & Industry and Cooperation, Govt. of Manipur.

eminent panelists were Dr. Ng. Joykumar Singh, Dean, College of Food Technology, Central Agriculture University, Imphal, Shri Imo Meetel, I/C, Northeastern Regional Agricultural Marketing

(NERAMAC), Manipur Branch and Dr. KshetrimayumVedmani Devi, Co-Founder, Shubhaan Foundation

The speakers included SmtNemchaKipgen, Hon’ble Minister-in-Charge, Department of Textile, Commerce & Industry and Cooperation, Govt. of Manipur, Shri Michael Achom, IRS, Secretary Department of Textile, Commerce & Industries, Govt. of Manipur, Smt. Y. Robita, Director Department of Trade, Commerce & Industries, Govt. of Manipur, Dr. SubhasisNandei, founder of Shubhaan Foundation, Dr. Ng. Joykumar Singh, Dean, College of Food Technology, Central Agriculture University, Imphal, Shri Imo Meetel, I/C, Northeastern Regional Agricultural Marketing (NERAMAC), Manipur Branch, and Dr. KshetrimayumVedmani Devi, Co-Founder, Shubhaan Foundation.



Buyer Seller Meet.

Coal Gasification: Challenges & Opportunities

Coal gasification has great significance for India to use coal in a greener way and is one of the highly promising route to use coal in a greener way and offers great diversification opportunities into a new business segment in the country.



India's per capita energy consumption is very low, but our total emissions are very high – 3rd largest contributor to carbon emissions in the world, India is big net importer of energy – 80% of Oil, more than 50% Gas.

India has abundant indigenous energy source – coal and will continue to depend on coal for its future energy needs at least till 2050 as per several reports. Domestic coal production is likely to touch 1-billion-ton mark by 2024-25, therefore there is an urgent need to make use of coal as green as possible.

In order to achieve this coal quality must improve, its utilization will have to be made more environment friendly. This can be done by washing coal to reduce Ash content and by deploying Super Critical and Ultra Super Critical Technologies for Power Generation, a fundamental change has also to be brought out on all fronts and Coal Gasification has been identified as the way out.

Coal gasification has great significance for India to use coal in a greener way. While a few coal gasification plants /producer gas plants are operating in the country, Hon'ble Prime Minister has given

an ambitious target of utilizing 100 MT coal for gasification. It is one of the very promising routes. Using coal in a greener way offers great diversification opportunities into a new business segment in the country.

Further, underground gasification should also be given space since Gas generated from Underground Gasification will be lots cheaper than that obtained from Surface Gasification.

Advantages of Coal Gasification are many. First of all, it generates Syn Gas which is much less polluting compared to burning coal directly. Further, CO₂ and other polluting gases can be separated, captured in cheaper way and utilized for other industrial uses. CO₂ so captured can be utilized through sequestration in EOR technologies for enhancing Oil / Gas/ CBM production.

It will also reduce dependence on Imports and coal gasification plants are of strategic importance due to abundant availability of

India has abundant indigenous energy source – coal and will continue to depend on coal for its future energy needs at least till 2050 as per several reports. Domestic coal production is likely to touch 1-billion-ton mark by 2024-25, therefore there is an urgent need to make use of coal as green as possible.



indigenous coal resource. More than that widespread implementation & promotion of technology can also help in making India Atmanirbhar in several value-added products

Besides, due to its low carbon emission it can promote initiatives for sustainable, gainful & maximum utilization of national coal reserves and aligns with the national policy on environment control and climate change by reducing carbon footprint and promoting green energy.

However, the road ahead is also filled with numerous challenges. First and foremost, it is related to coal itself. Problems of reutilization & monetization of coal mines, Long distance between coal source and plant location (high freights), variation in quality of feedstock due to unavailability of dedicated source, and inadequate capacity of coal washing & blending facilities.

Second is related to environment. As it generated large quantities of waste/black water thus necessitating the need of costly effluent treatment

plants to meet PCB Norms for 'zero discharge' & reuse (primary, secondary, tertiary treatments). This apart systems for CO₂, H₂S removal (Rectisol - Gas cleaning & SRU) & dust emissions control is also costly and

Advantages of Coal Gasification are many. First of all, it generates Syn Gas which is much less polluting compared to burning coal directly. Further, CO₂ and other polluting gases can be separated, captured in cheaper way and utilized for other industrial uses.

required large area & transportation for huge quantities of ash storage & disposal/reuse. Besides, CO₂ capture



systems (CCS) and their applications (piping network, sequestration, EOR) not yet fully developed in India.

And third challenge is related to technology and projects. The coal feed preparation technology is very costly & complex. The high technology cost also affects syngas & downstream products costs & project viability. Besides, it also requires huge water consumption as well as costly large capacity cryogenic ASU plants for oxygen gas supply. Adding to it is the lack of experience among vendors and fabricators of critical Equipment.

On the policy front coal gasification is yet to get recognition as new business opportunity. Therefore, there is an urgent need for a policy framework for coal allocation in same line as power sector. Further, coal pricing should also be under regulated sector along with long term linkages as well as recognition of coal gasification as Infrastructure sector.

Eminent Speakers Shri U Kumar, Senior Member, ASSOCHAM National Council on Coal & Advisor (Coal), Aditya Birla Group, Dr A K Balyan, Secretary General, Coal Gasifiers Association of India, Shri A N Tiwari, Executive Vice President (O&M) Coal Gasification, Jindal Steel & Power Ltd., Shri Samir Kulkarni, Head -Strategic Planning, Thermax, Shri Rahuell George, Country Head, CASE Group, Shri Saurav Chatterjee, Business Unit Leader – Consulting, M. N. Dastur & Co Ltd., Shri Chiranjib Patra, General Manager, Clean Energy Department (CED), Central Mine Planning & Design Institute (CMPDI), Dr. Prakash D. Chavan, Sr. Principal Scientist-Gasification Division, CSIR-CIMFR, Shri S.Prabhakar, General Manager (PS Marketing), BHEL, and Shri Varun Kumar, MD, Dev Energy.

Panel Discussion on surcharge and disgorge provisions

Resolution professional either doesn't have the skill or doesn't create a team with the competency to handle issues. All parties and stakeholders need to be educated about the fact that resolutions are about giving fresh life to the company and that they are imperative.



Mr. CA. Anil Goel, National Chair – IBC, ASSOCHAM & Founder & Chairman, AAA Insolvency Professionals LLP, Mr. Thiruvengadam B.C., Senior Advocate and Ms. Eshna Kumar, Advocate.

The Panelists discussed the drawbacks in provisions of avoidance transactions. To answer this, it can be said that one difficulty for rp's is to identify which transactions would be preferential and which would be fraudulent. In Anuj Jain case, argument came in that with respect to preferential, undervalued and extortionate transactions, no intent is looked at. As a result, two drawbacks come- it creates a fear of settlement amongst creditors prior to CIRP because one doesn't know if the application filed, would mean that the person wants to settle at all. Legislature could propound the ordinary course of business for this.

The Second drawback is that there's inconclusiveness of the forensic audit report. With respect to disgorgement, we know that disgorgement is just the unjust enrichment of corporate debtor or directors prior to CIRP. However, introduction of section 32a to IBC and as upheld by Ganesh Kumar case, these unjust enrichment clauses can be reversed. With respect to personal

guarantors, when there's a specific debt that has to be recovered, the recovery might not have happened when CIRP commenced. As a result, it may happen at a later stage. But the original creditor doesn't get the amount and gets a haircut instead. This amt then comes to the corporate debtor and personal guarantor is pushed into insolvency. This creates a very paradoxical situation. Personal guarantors should be liable but not to the extent of unjustly enriching the corporate debtor.

Also was discussed that Can IBC be considered a Pandora box?

Financial institutions, before 2016 were burdened with debt recovery headaches/ burdens. From 2016-2022, there's been a paradigm shift- IBC was introduced and it was believed that it will be a path of roses. But that's not the case. Roscoe Pound was the propounder of sociological jurisprudence and contrasted it with mechanical jurisprudence. As per him the latter meant a common practice whereby judges applied a precedent to the facts of cases without regard to consequences. Sociological

jurisprudence on the other hand, meant that the legal system worked best when the law followed the society.

The question proposed here is if IBC too is a product of mechanical jurisprudence? Has it lost sight of sociological needs and compulsions? The answer is complex. The purpose of the enactment says something else but the flow is different. In the Innovative Industries v ICICI Bank case, it was said that the objective of IBC is to consolidate and amend laws relating to reorganization and insolvency resolution of corporate persons, but is it meeting that purpose?

It must be noted that government too has contributory negligence in here. Many questions arise here, why schedule XI of IBC amended Section 271 of Companies Act, 2013? why section 213(b) and Section 447 of companies act aren't being pressed and so on. There also has been contributory negligence by lenders as banks funding is based on security and not on the basis of performance risk. Banks also rely on historical credit rating by agencies and not on their own.

Taxes on fuel subsumed into GST

Fuel constitutes a large part of revenue generation for both the center and states so there is some apprehension but in due course it will come into the GST fold. A reform as profound as GST should be seen as a process.

“I don't think one can expect everything will move into GST on day one. As a policy maker, I believe in navigating the process well to achieve the objectives,” said Mr Tarun Bajaj, Secretary, Department of Revenue, Ministry of Finance, Government of India at an ASSOCHAM Event on GST – Journey of 5 years and road ahead.

For something new as big as GST some hiccups are bound to be there. There already has been a huge difference in the thinking, not only among administrators but amongst the industry and people and clearly the acceptability of GST has increased in the past year.

There has been a great deal of formalization that has happened on account of GST. This has a positive impact on other things as well, such as Income tax, because large or even medium scale industries will only do business with someone who is a part of the GST chain because of availability of ITC. What has happened in GST has also helped increasing income tax revenue which has gone up, and last year despite the challenges, revenues went up 49%. The revenue on GST also grew by 30% last year.” the Secretary said.

“Policymakers are not fixated on achieving a particular rate for GST, more importantly this is the time for retrospection on how these rate structures have panned out, undertake recalibration of rates where needed, remedy the inverted



Chief Guest, Mr. Tarun Bajaj, Secretary, Department of Revenue, Ministry of Finance in National Conclave on GST organized by ASSOCHAM.

duty structure etc. Once tax revenues have gone up there is a certain degree of acceptance of GST on the part of the states. The user industry too have benefited for a certain degree of stability and the various notifications and circulars are to be expected. The next couple of years should bring more stability and then would be the growth phase” he added.

On rate, I will request ASSOCHAM to provide their inputs on the possibility of reducing the number of slabs to the GST council, which will help us in moving closer towards achieving ‘One nation, one tax’ and make GST a simpler law.

Mr Vivek Johri, Chairman, CBIC, Ministry of Finance, said, “The feedback received from the industry has been extremely valuable in crafting and shaping GST before and after it has been implemented. It is

unrealistic to view GST as an event and expect everything to fall into place automatically. A reform as profound as GST should be seen as a process. Even in some of the best governed countries it has taken years to unfold and is still in the process of settling down.

The benefits of GST and what it has achieved so far are there for all to see. GST brought a one stop solution to problems such as fractured tax system, multiple tax regimes, revenue inefficiencies etc. It has also led to the unification of the market and tax rates. The changes made in GST have been facilitative and are meant to streamline the system. There is a debate that availability of ITC has reduced. Data shows that the percentage of taxes paid via ITC has gone up over the years. When we get to a comprehensive tax base



Industry veterans and stalwarts launched a paper on "GST in India- The Road Ahead" in presence of Mr. Tarun Bajaj, Secretary, Department of Revenue, MoF and Mr. Vivek Johri, Chairman, CBIC, MoF.

which also includes fuel, real estate and electricity among others, there is opportunity for rates to drop further and we are getting there. More works needs to be done towards trade facilitation and grievance redressal. A digital mechanism is being put in place to resolve grievances more quickly. The government is at an advanced stage of conceptualizing a tribunal to redress GST disputes", said Mr Johri.

Mr. Vineet Agarwal, Immediate Past President, ASSOCHAM & Managing Director, Transport Corporation of India Limited welcomed the august audience and

addressed that the GST is an intent to achieve standard and corruption free simple taxation system in a unified manner. He stated that it has brought the ease of doing business between buyers and sellers to transact easily. It is a landmark reform for India that saves the hassles of multiple provisions and filings, which is better for nation building, he added.

Mr. Pratik Jain, Chairman of the National Council on Indirect Taxes of ASSOCHAM said, "People should be proud of the GST and we have made significant progress as a nation over the past five years. He described the 1.44 lakh crore GST

revenue for the month of June 2022. He continued, "One nation, one tax is phenomenal, and the expansion of tax era has increased by 34%." He concentrated on the challenges ahead, which include managing cash flow, proposing an input tax, revamping tax administration, reducing litigation, and using tech to collect more data".

Mr. Ajay Agarwal, Group Tax, Vedanta focused that the tax function in the country has been engaging and a requirement for the citizens. He appreciated the entire finance story of India and Tax rate changes decided by the GST Council is important for revenue generation and inflation.

The conclave was also addressed by industry veterans and stalwarts like Shri Sanjay Mangal, Principal Commissioner (GST), GST Policy Wing, CBIC, Shri Vineet Agrawal, Senior Executive Vice President and Group Head (Taxation), JSW Group, Shri Ajay Agarwal, Group Head - Tax, Vedanta Ltd, Shri Puneet Bansal, Managing Partner, Nitya Tax Associates, Shri Himanshu Goel, Partner, TR Chadha & Co. LLP participated in a panel discussion on Policy Level reliefs/ issues moderated by Shri Rohit Jain, Partner, ELP.



Keynote Speaker, Mr. Vivek Johri, Chairman, CBIC, MoF at the ASSOCHAM National Conclave on GST held in Delhi.

Millets to improve India's nutrition outcomes

Due to their short growing season, millets can develop from seeds to ready-to-harvest crops in just about 65 days. This characteristic of the millets is of vital importance in thickly populated regions of the world.



National Conference on Millets: The Future Super Food for India was attended by the Union MOS Mr. Prahlad Singh Patel as the Chief Guest.

The Ministry of Food Processing Industry has come up with the Production Linked Scheme (PLI) to promote and strengthen the value chain for millets and millet-based products inclusive of ready to eat category," said Shri Prahlad Singh Patel, Minister of State for Food Processing Industries and Jal Shakti, in his address at the national conference on Millets: The Future Super Food for India organized by the ASSOCHAM.

He informed, "The production of millets has increased from 14.52 million tonnes in 2015-16 to 17.96 million tonnes in 2020-21. The production of bajra (pearl millet) has also increased from 8.07 million tonnes to 10.86

million tonnes during the same period.

Talking about the quality that sets millets apart from other grains, Shri Patel said, "Due to their short growing season, millets can develop from seeds to ready-to-harvest crops in just about 65 days. This characteristic of the millets is of vital importance in thickly populated regions of the world. If stored properly, millets can keep well for two years or beyond." He said that there is a need to mainstream millets to improve India's nutrition outcomes.

The major millets producing areas in India include Haryana, Uttar Pradesh, Chhattisgarh, Gujarat, Rajasthan, Madhya Pradesh, Maharashtra, Andhra

Pradesh, Karnataka, Tamil Nadu and Telangana. The Minister of State for Food Processing Industries added, "The GOI has already revised the guidelines to facilitate the movement of the surplus production of millets to other states. The provision of inter-state transportation of surplus millets through the Food Corporation of India (FCI) is incorporated to cater for advance demand placed by consuming states before the start of procurement."

Mr Minhaj Alam, Joint Secretary, Ministry of Food Processing Industries, GoI talked about spreading awareness of millets all around the globe as India is now the 5th largest exporter of



ASSOCHAM National Conference on Millets, eminent speakers and dignitaries discussed the advantages & availability of Millets in the consumer market.

millets globally. He stated, “2023 will be the international year of millets that will create value generation and promotion of sustainable products in food choices.” He added that more investments are required in production and processing of millets.

Mr Vivek Chandra, Chairman, Food Processing and Value Addition Council ASSOCHAM & CEO - Global Branded Business, LT Foods Ltd, in his address at the same conference, said that there is a need for a millet revolution in the country. “Millets as a

crop and commodity will be beneficial for all the stakeholders, environmental and sustainability prospects in the long run,” he added.

Mr Bhupesh Chaudhary, Special Commissioner of Industries, Dept of Industries, Govt of National Capital Territory of Delhi also shared his insights on how millets have been always a part of India’s legacy and culture. He said, “There is a need to bring millets back and supply chain plays a major role to reach out to the last mile to battle against hidden

hunger.”

Mr. Ramsinh Rathwa, Chairman, Tribal Co-Operative Marketing Development Federation of India Limited (TRIFED) highlighted the urgency of paying attention to tribal community’s food culture and habits. “The lifestyle tribals live and their food choices should be taken care of to save their communities,” he said, adding, “Millets had all kinds of nutrients that are important for growth and health. It can help in tackling malnutrition, which is quite common in India.”

Mr Tarun Vij, Country Director India, GAIN shared the significance of placing millets in the larger ecosystem and what millets can deliver to the nation. “It is important to make them available, desirable and affordable. Healthy food should not be a luxury, but must be made available to all.”

The conference ended with a vote of thanks by Mr Arun Om Lal, Co-Chairman, Food Processing and Value Addition Council, ASSOCHAM & President-Corporate Affairs & Communications, Hexagon Nutrition Limited.



Indian International Fintech Festival Towards Global Movement Shaping the Future of Fintech

With adoption rate at 87% against global average of 64%, Fintech has the potential to fundamentally transform the financial landscape, provide consumers with a greater variety of financial products at competitive prices and improve efficiency.



Mr. Pankaj Chaudhary, MoS, Ministry of Finance, GoI at Indian International Fintech Festival with theme "Towards Global Movement Shaping the Future of Fintech".

With Prime Minister's vision of self-reliant India, Fintech as a sector has proved to be a change maker says, Shri Pankaj Chaudhary, Minister of State, Ministry of Finance, Government of India at an ASSOCHAM Fintech Festival at New Delhi. He was speaking at the 'India International Fintech Festival - Towards Global Movement Shaping the Future of Fintech' organized by The Associated Chambers of Commerce and Industry of India (ASSOCHAM) in association with Ministry of Finance, Government of India recently.

"Fintech has increased the levels of business opportunities and citizens of India should understand it and utilize

it in future. Fintech companies should bridge the gap between the society and digital payments. Fintech can and have a control on small banks, lending organizations. He added Fintech has progressed a lot in last 10 years and has the capacity to increase more startup models in the current scenario. UPI is considered as a lifeline in financial sector with the out of the box thinking and stakeholders are interested in this sector. UPI has revolutionized the digital payment system and customer service. Artificial intelligence and cloud computing are changing the facets of digital world in the fintech sector" the Minister said.

"With adoption rate at 87% against

global average of 64%, Fintech has the potential to fundamentally transform the financial landscape, provide consumers with a greater variety of financial products at competitive prices and improve efficiency" he added.

Addressing the Inaugural session, Shri Pankaj Chaudhary said, for a sustainable business ecosystem, FinTech need to bridge the digital divide and promote equitable and broad-based customer participation.

"In India, FinTech and digital players could function as the fourth segment of the Indian financial system, alongside large banks, mid-sized banks including niche banks, small finance banks, regional rural banks



and cooperative banks. The rapid and transformational changes brought on by FinTech need to be monitored and evaluated so that regulators and society can keep up with the underlying technological and entrepreneurial flux," the minister added.

Shri Ram Rakkappan, Chairperson, ASSOCHAM National Fintech Council in his welcome address appreciated the Fintech sector embedding the financial sector around the world and making its way into local households. "Fintech companies now are running and operating at the global stage. Indian Fintech story is unique and collaborative relationships are made for continuous industrial chain and innovation," he added.

Shri Ambarish Kenghe, VP, Product, Google Pay said, "The payments landscape has transformed in the past 5 years and has created a foundation for an amazing future of Fintech. Being able to make digital payments has kept India running even during the pandemic. Over 1 million payments are expected to be transacted through UPI this year alone. The growth of Fintech has a multiplier effect and is not a zero-sum game. Solving for credit meaningfully should be the pillar

for the next round of growth and digital payments is just the tip of the iceberg and there is much more to Fintech."

Shri Dharmender Jhamb, VP, Paytm "Smartphone penetration in the society has led Fintech industry to grow rapidly. This is the era of Fintech and India is at the top in digital payments journey with UPI transactions. Digitization goal of the government will reach more than 3000 plus cities till 2025 to promote till the last mile of the country. There is a need for proper cyber security system, real time disputes to be solved and emergency purposes with tech consultation."

Shri Nikhil Sahni, Divisional President, South Asia & Country Corporate Officer, India, Mastercard, "In the coming years the growth of Fintech sector can be larger and unexpected considering 9 Lakh crore value of transactions through UPI. Pandemic somehow fostered the Fintech environment in the country with contactless payments and facilitating consumer experience with accessible manner."

Dr. Saurabh Garg, Chief Executive Officer, UIDAI said, "There is a great sense of responsibility and achievement on achieving 100% saturation for all

eligible population in just 10 years. The eco-system at UIDAI is the true model of PPP and we are working within the limits of the framework to strengthen the eco-system. Going forward we are focusing on continued resident centricity, identifying new use cases, strengthening the credibility, technology up-gradation and international outreach. There is great interest on the digital identity framework that we have and we are receiving international delegations regularly."

Shri Suwendu Pati, Chief General Manager, RBI said, "Fintech bring a lot to the table, they bring in efficiency, reduce cost and helps us reach out to the underserved. Globally, the Fintech market is projected to reach USD 700 billion by 2030 and is growing at about 20% CAGR in this decade. The sector received about USD 8.5 billion funding in FY2022 and is expected to grow to USD 150 billion by 2025. We are making conscious efforts to re-invent our role as facilitator of innovation. A new department dedicated to Fintech was created in January 2022 to promote innovation and also identify challenges as well as opportunities and address them timely, inter-regulatory as well as international co-ordination."

The event was also addressed by industry veterans and stalwarts like Shri Mohit Gopal, COO, PayU, Shri Sunil Gupta, Co-founder & CEO, Yotta Infrastructure, Shri Suhail Sameer, CEO, BharatPe, Shri Akash Sinha, CEO and Co-Founder, Cashfree Payments, Shri Mihir Gandhi, Partner and Leader Payments Transformation, PwC, Shri Sudiip K. Goswami, Director & GM - South India & Start-Ups, Dell Technologies, Shri Devarsh A. Mapuskar, Vice President, Strategic Alliance, CredAvenue, Shri Vivek Belgavi, Partner, PwC.

Fintech: Strengthening the financial sector

Global investment activity in Fintech has been positive and the digital investment market is set to be worth \$14.3 bn by 2025. It is important to ensure that much of the investments is happening for genuine reasons, in real businesses so that consumers and service providers are benefitted.



Secretary General, Mr. Deepak Sood and Dr. V Anantha Nageswaran, Chief Economic Advisor, Ministry of Finance at Indian International Fintech Festival Day 2 held in New Delhi.

“The government has emerged as an enabler of citizen centric services through public digital platforms” said Dr. V Anantha Nageswaran, Chief Economic Advisor, Government of India at the ‘India International Fintech Festival - Towards Global Movement Shaping the Future of Fintech’ organized by The Associated Chambers of Commerce and Industry of India (ASSOCHAM) in association with Ministry of Finance, Government of India.

“Having certainty in these times is like trying to procure crude oil on the cheap, it’s just not possible because

Fintech has increased the levels of business opportunities and citizens of India should understand it and utilize it in future. Fintech companies should bridge the gap between the society and digital payments. Fintech can and have a control on small banks, lending organizations.

there are so many forces and so many developments that are foreseen and unforeseen that can shape outcomes with respect to growth, inflation, external value of the rupee etc. The government is pursuing a high-wire balancing act on fiscal deficit, economic growth, keeping cost of living low for poor and low income households and ensuring that the external value of the rupee does not so much that it becomes a source of inflation via imports etc. to preserve the hard won gains of the last four years in macro-economic and financial stability. The OECD’s forecast for 2023 puts India in a relatively better

position considering the challenges many countries are facing. We are aware of the challenges and responsibilities.”

“Global investment activity in Fintech has been positive and the digital investment market is set to be worth \$14.3 bn by 2025, growing from \$6.4 bn in 2021 at a 5-year CAGR of 22.4%. It is important to ensure that much of the investments is happening for genuine reasons, in real businesses so that consumers and service providers are benefitted. We went through a period of adjustment in the financial and banking sector in the last decade which enabled the Fintech industry to grow faster than what was projected. A 2011 study by BIS projected that India would take nearly half a century to reach the banking penetration of 80% adult population but India got there in only 6 years. In an era of rapid change, which has been the case ever since technology became a driving force of many things in the world, forecasting is a very hazardous business. It is good therefore not to have extremely strong and rigid preconceived opinion but remain flexible and open minded to deal with the changes as they come along and respond to them. The growth of the Fintech industry in India in particular is a classic example of that. India has seen tremendous growth on the Digital Payments platform with Unified Payments Interface (UPI), recording 5.58 billion transactions in April 2022, a new all-time high for the payment platform since its inception. We have justifiable reason to be proud of what the country has achieved.” said the CEA while addressing the on-going India International Fintech Festival organized by ASSOCHAM.

“Much of what is happening in Crypto’s as of now appears to



The emergence of Fintech has strengthened the financial sector of India says Dr. V Anantha Nageswaran, Chief Economic Advisor, Ministry of Finance, Govt.

be a case of regulatory arbitrage rather than being a true financial innovation. Without being able to fully

Fintech bring a lot to the table, they bring in efficiency, reduce cost and helps us reach out to the underserved. Globally, the Fintech market is projected to reach USD 700 billion by 2030 and is growing at about 20% CAGR in this decade.

comprehend the kind of forces we are unleashing; I would be guarded in my welcome of some Fintech disruptions like DeFi and Cryptos etc” he added.

Shri Deepak Sood, Secretary General, ASSOCHAM delivering the welcome address said, “India

has come out really strong from the impact of COVID, a lot of positivity is in the air whether it is small scale, medium scale or large-scale industry, we all witnessing strong growth vibes across sectors. The resilience of the Indian industry and of the country is being displayed. The various reforms have made a positive impact, the best of GST is yet to come and the government must bring Gas, Oil under GST.

Investments are being made in the infrastructure of this country, for businesses to plug into the global value chain needs supporting infrastructure along with cost of doing business and the government is taking all steps. The government’s announcement of 75,000 crore rupees worth of defence procurement from Indian manufacturers will be a game changer as it would be manufactured MSME and large companies in the country”.

The event was also addressed by industry veterans and stalwarts like Shri Dharmender Jhamb, VP, Paytm; Shri Manish Chopra, Director & Head of partnership, India, Meta; Shri Raunak Maheshwari, ED, Extreme Internet Exchange; Shri Vikas Varma, COO, South Asia, Mastercard; Shri Bhavesh Gupta, CEO Lending & Head, Offline payments, PayTM; Shri Sanjeev Kumar, Co-Founder & CEO, Spice Money; Shri Akash Sinha, CEO & Co-founder, Cashfree payments; Shri Sabyasachi Goswami; C0-Chairperson, ASSOCHAM national Council on Banking; Shri Sarbvir Singh, CEO, PolicyBazaar.com; Shri K V Dipu, Senior President, Bajaj Allianz General Insurance; Shri Subhrajit Mukhopadhyay, Executive Director, Edelweiss Tokio Life Insurance; Shri Indraneel Chatterjee Co-Founder, Renew Buy.

India can become hub of arbitration: Former Chief Justice India

Adapting to artificial intelligence and cloud systems has been a game-changer in arbitration and the realm of justice. With the increased number of pending cases, it has proved to be time saving and cost-efficient.



Chief Guest Justice (Retd.) Mr. Dipak Misra in the national conference on 'Ease of Justice in India: Future of Arbitration, Mediation, and Conciliation'

“India should make more efforts to ensure faster delivery of justice through ODR (Online Dispute Resolution) technology with minimized risks,” said Chief Guest Justice (Retd.) Dipak Misra while speaking at the national conference on 'Ease of Justice in India: Future of Arbitration, Mediation, and Conciliation' organised by the apex industry body, Associated Chambers of Commerce and Industry of India (ASSOCHAM), the interactive session focused on the emerging developments, trends, and challenges confronting the existing framework and ecosystem of arbitration and mediation and its potential in the future.

The former Chief Justice of India (CJI) touched upon the fact that since

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all parties have diverse personalities in the case according to law, the notion of Alternative Dispute Resolution (ADR) should be satisfactory. “Arbitrators, conciliators, and mediators should all look for a solution based on truth. The conception behind the law should

be a win-win situation; it should be a balance of empathy and the humane,” he added. He also stressed that ‘mediation’s wisdom is in dealing with pain through mediation process’.

While elaborating on why commercial issues should ‘be settled through mediation’ and ‘a high-quality conclusion’, Justice (Retd.) Misra said, “The outcome of the lawsuit brings about communal harmony, peace, and societal balance or stability, all of which promote economic growth. Similarly, mediation success leads to excellent governance in society.” Everybody is keenly waiting for the mediation bill 2021, which focusses on pre-litigation mediation.

Guest of Honour, Justice J.R. Midha, former Judge of Delhi High



Guest of Honour, Justice Mr. J. R. Midha, former Judge of Delhi High Court, spoke about ADR.

Court, spoke about ADR, which is designed to make the justice system more efficient. “We’re exploring other dispute resolution systems, because there are so many cases that are pending,” he said. He added, “So many advancements are taking place outside of India, particularly in the commercial sector. In the long run, a judicial delay in these cases will have an impact on the economy.”

Justice Midha also said, “Fixing the time restriction in arbitration disputes was a significant development recently in the Indian law. In the last ten years, arbitration law has progressed tremendously, thanks to the development of a practical platform.”

At the same event, Adv. K K Sharma, Chairman, ASSOCHAM National Council for Arbitration and Mediation, and Senior Advocate in Practice, Supreme Court of India, addressed technology’s role in judiciary. “Adapting to artificial intelligence and cloud systems has

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been a game-changer in arbitration and the realm of justice. With the increased number of pending case, it has proved to be time saving and cost-efficient,” he said. He also recommended the need to reduce the pressure on courts, and advocated for third-party litigation funding.

Ashok Haldia Chairman, Indian Institute of Insolvency Professionals OfICAI (IIPI) & ASSOCHAM Task Force Chair for Accounting

Standards, spoke about the need for the government to come out with alternative solutions to settle disputes by involving two-party communication to achieve the purpose in fair and transparent manner. He added that 17% of total cases in IBC are withdrawn and taken in settlement.

The session came to a conclusion with a vote of thanks by Basudev Mukherjee, Assistant Secretary General, ASSOCHAM. Other esteemed panelists in the technical session were Adv. GP Madaan Managing Partner, Madaan Law Offices; Mr. Raman Aggarwal Founder & CEO, Jupitice Justice Technologies Private Limited; Adv. Venket Rao Founder and Managing Partner, Intygrat Law Offices; Mr. GaganPuri Managing Director – Disputes and Investigations, Alvarez & Marsal India; Mr. Michael Dias Secretary, The Employers Association, Delhi; Ms. Deepa Agarwal Associate Partner, S.R. Batliboi& Associates LLP.



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