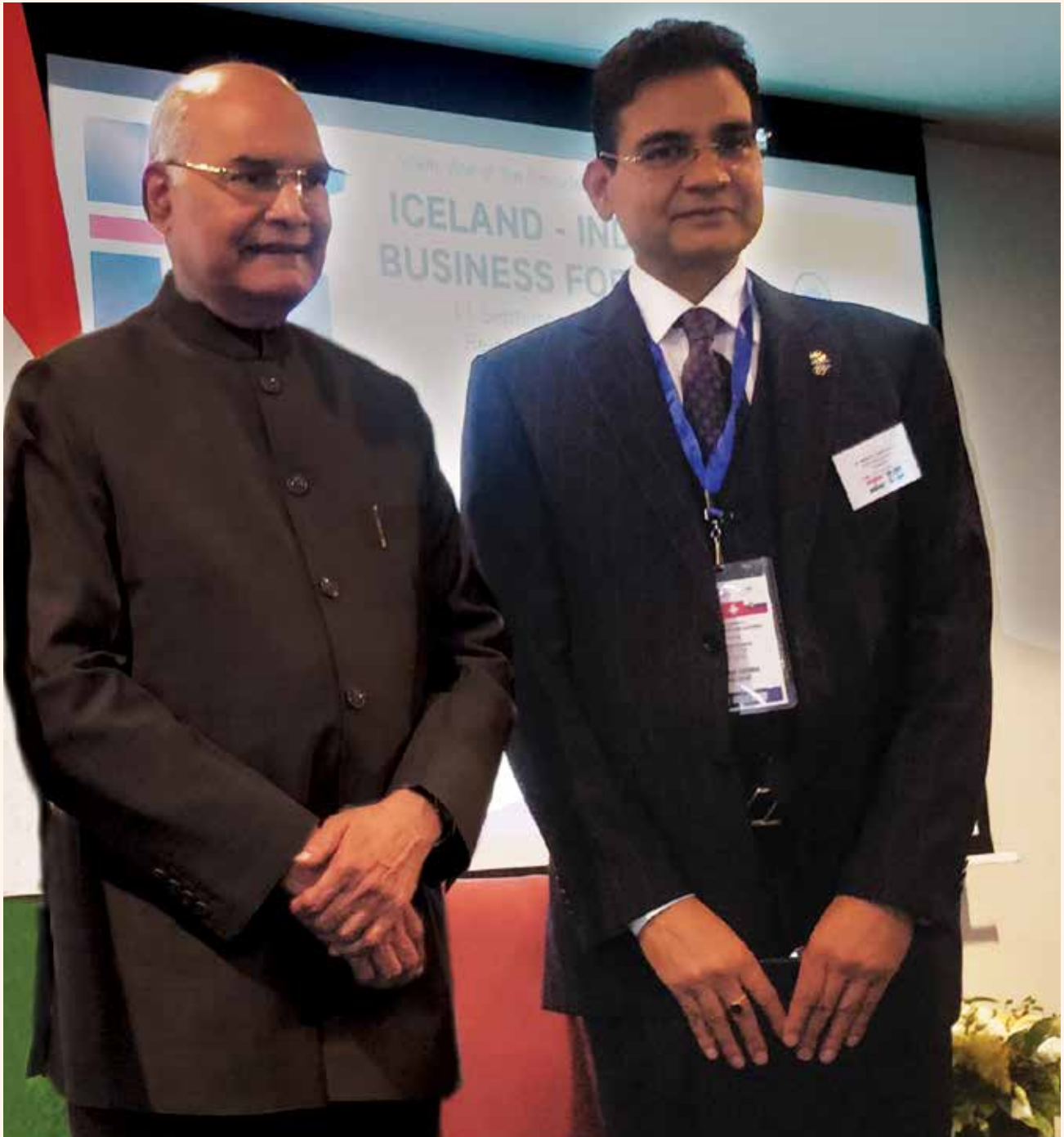


The Associated Chambers of Commerce and Industry of India ●

ASSOCHAM BULLETIN

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Shri Ram Nath Kovind, Hon'ble President of India and Mr. Balkrishan Goenka, President, ASSOCHAM at the Iceland- India Business Forum in Reykjavik, Iceland

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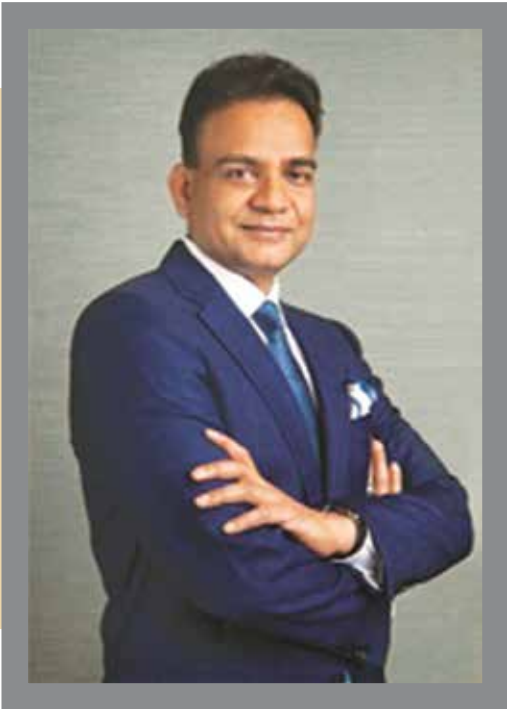
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Atlantis A, B and C are mortgaged with ICICI Bank Limited, Castle Rock has been mortgaged & financed by St Helen's Nominees India Private Limited acting as a security trustee on behalf of Standard Chartered Bank. The No Objection Certificate (NOC)/permission of the mortgagee Bank would be provided for sale of flats/units/property, if required.





From the President's Desk

Mr. Balkrishna Goenka
President, ASSOCHAM

The slowdown in the Indian economy has seen a prolonged span, with the GDP numbers tumbling lower than expected. The major contributors to investment, i.e. households and private sector, are holding their spending activity. What was earlier contained to the automobiles sector has precipitated to manufacturing and other sectors as well. The global environment is also showing uncertainty and sluggish momentum, impacting the trade and economy of India among other countries.

Given this background, the Indian government has clearly signalled its intention to arrest the slowdown and bring about a revival. It has made a spate of announcements in succession to ease foreign investment rules, concessions to vehicle purchases and encouraged banks to make loans cheaper to spur growth. The central bank's monetary stimulus may serve to nudge the economy. The Finance Ministry's recently announced measures for exports and housing, coupled with the recent recapitalisation and merging of banks are encouraging steps to pump liquidity, boost demand and provide market opportunities.

Believed by many that the slowdown has plateaued, it is hoped the economy treads towards the recovery path soon and the next quarters are expected to demonstrate an improved outlook.

The government has just completed 100 days in its second term. It is encouraging that the initiatives are being driven with greater focus based on the outlined roadmap for enhancing national socio-economic progress, as is also reflected and enunciated at international fora.

To build on this and foster foreign trade linkages, an ASSOCHAM delegation had the privilege of accompanying Hon'ble Rashtrapati ji to Iceland, Switzerland and Slovenia, which offered various opportunities for cooperation across fields ranging from geothermal energy to fisheries to start-up incubation centres among others.

The nation received some reason to cheer in the form of the Chandrayaan 2 Mission, which has truly been a historic and pioneering achievement, reflecting the ingenuity and expertise of Indian industry-technology collaboration in conquering new frontiers.

To foster the entrepreneurial spirit among talent and provide mentoring, funding and business opportunities, ASSOCHAM has started the Start-Up Launchpad Elevator Pitch Series across 12 cities. This platform provides upcoming ventures access to industry's best business leaders.

With this, we would like to reiterate the significance of continuity of reforms, albeit presently faced with aberrations, which are being addressed earnestly and pragmatically by the government and central bank in consultation with industry.

We at ASSOCHAM are closely monitoring growth indices across sectors and continue to represent with the government at the highest levels on sector-specific issues, looking forward to brighter prospects and aiming for higher growth and development.



Shri Ram Nath Kovind, Hon'ble President of India and Mr. T. Armstrong Changsan, Ambassador of India to Iceland along with ASSOCHAM delegation in Reykjavik, Iceland.

Business Delegation Accompanying

Shri Ram Nath Kovind, Hon'ble President of India to Iceland, Switzerland and Slovenia

ASSOCHAM along with CII & IMC co-organized business delegation accompanying Shri Ram Nath Kovind, Hon'ble President of India to three countries namely, Iceland, Switzerland and Slovenia from 09th - 17th September, 2019. In the first leg of the delegation managed by ASSOCHAM

as the lead Chamber, ASSOCHAM President, Mr. B.K. Goenka led a strong 36 member delegation to Iceland from 09th-11th September, 2019. The business engagements in Iceland included visit to The Hellisheidi Geothermal Power Plant, Courtesy call on meetings with Ms. Pordis Kolbrun Gylfadottir, Minister for

Tourism, Industry & Innovation and Mr. Gudlaugur Thor Thordarson, Minister of Foreign Affairs, Govt. of Iceland. At the Iceland- India Business Forum, Mr. B.K. Goenka addressed the Icelandic and Indian companies in august presence of the two Presidents. As the leader of the business delegation, Mr. B.K.Goenka also introduced the



Shri Ram Nath Kovind, Hon'ble President of India addressing at Iceland- India Business Forum in Reykjavik, Iceland.



Mr. B.K. Goenka, President, ASSOCHAM addressing gathering at Iceland- India Business Forum in Reykjavik, Iceland.



Exchange of MOU between ASSOCHAM and The Icelandic Federation of Trade.



Exchange of MOU between ASSOCHAM and The Federation of Icelandic Industries.

members of the delegation to the Hon'ble President of India. While strengthening the ties further, ASSOCHAM signed MOUs with The Icelandic Federation of Trade and The Federation of Icelandic Industries respectively.

The second leg of the delegation visit was scheduled from 12th-13th September 2019 in Switzerland where Mr. Shivraj Gupta, Senior Managing Committee member, ASSOCHAM co-led the delegation to Switzerland-India business roundtable and various other business engagements. Mr. Shivraj Gupta also gave a comprehensive presentation on India-Switzerland Business Relations to the Swiss Companies and Indian business delegation

present at the business roundtable. The delegation also engaged in a brief interaction with the President of India in Switzerland.



Mr. Ulrich Maurer, The President of the Swiss Confederation addressing the gathering at India- Switzerland Business Roundtable in Berne, Switzerland.



Shri Ram Nath Kovind, Hon'ble President of India and Mr. Sibi George, Ambassador of India to Switzerland along with Indian delegation in Berne, Switzerland.



Shri Ram Nath Kovind, Hon'ble President of India and Mr. Param Jit Mann, Ambassador of India to Slovenia along with Indian delegation in Ljubljana, Slovenia.

The last leg of the delegation was scheduled in Slovenia from 16th-17th September, 2019. Mr Kishor Kumar Sharma, Chairman, National Council of Arbitration, ASSOCHAM led the delegation in Slovenia and addressed the gathering at Slovenia- India Business Forum in the presence of Shri Ram Nath Kovind, The Hon'ble President of India and Mr. Borut Pahor, The Hon'ble President of Slovenia. ASSOCHAM signed an MOU with the Chamber of Commerce and Industry of Slovenia (CCIS). In a separate meeting with Ms. Sonja Smuc,

Director General, The Chamber of Commerce and Industry of Slovenia (CCIS), Mr. K.K Sharma expressed confidence that ASSOCHAM and CCIS will collaborate in strengthening bilateral relations between the business communities and invited CCIS to bring a delegation to India.



Exchange of MOU between ASSOCHAM and The Chamber of Commerce and Industry of Slovenia (CCIS).

The business engagements concluded with a site visit to Port of Koper in Slovenia on the last day.



Shri Ram Nath Kovind, Hon'ble President of India addressing the Slovenia- India Business Forum in Ljubljana, Slovenia.



Lightning of the lamp : (L to R) Shri Balkrishan Goenka, President, ASSOCHAM, Shri Ajay Tyagi, Chairman, Securities and Exchange Board of India (SEBI), Shri M.Narendra, Hon'ble Advisor, ASSOCHAM National Council for Banking & Finance, Shri M. Rajeshwar Rao, Executive Director, Reserve Bank of India, Shri Saurabh Sanyal, Deputy Secretary General, ASSOCHAM

Corporate Bond Market

Ajay Tyagi, chairman, Securities and Exchange Board of India (Sebi) says a unified platform for government and private securities could go a long way in developing the corporate bond market in the country.

The Sebi chief says for the economic growth trajectory to move to the next level all means of financing corporate investments need to fire up.

Funds raised from corporate bonds has grown over the years from Rs 3.7 trillion in 2012-13, to Rs 6.5 trillion in 2018-19. He said credit disbursed by

banks, however, declined from Rs 13 trillion in 2012-13 to Rs 11 trillion in 2018-19. Also, corporate bond issuances have remained flat, during the last three years, at an average of Rs 6.4 trillion.

“The plateauing of corporate bond issuances and declining bank credit disbursements by banks are inextricably linked to the decline in corporate private investments, resulting in sluggish growth seen in various sectors of the economy,” said Tyagi.

The Sebi chairman was speaking at industry body Assocham’s national conference on the corporate bond market.

Tyagi said the unified platform for government securities (g-secs) and corporate bonds will ensure trading, clearing and settlement takes place on one platform, backed up by an eco-system that provides for seamless transfer of government and private bonds. The mechanism will also help in better price discovery, he said.

The Sebi chief said that the fragmented yield curve is a fundamental problem in the Indian bond market.

“Naturally, therefore, it is important for us to have a robust, continuous g-sec yield curve. Unfortunately, we do



Release of ASSOCHAM – CRISIL Knowledge Report : (Lto R) Shri Saurabh Sanyal, Deputy Secretary General, ASSOCHAM, Shri M. Rajeshwar Rao, Executive Director, Reserve Bank of India, Shri Ajay Tyagi, Chairman, Securities and Exchange Board of India (SEBI), Shri Balkrishan Goenka, President, ASSOCHAM, Ms Navita Yadav, Chairperson, ASSOCHAM National Council for Bond Market and Country Managing Director, Vistra India, Shri Dinesh Pant, Appointed Actuary, Life Insurance Corporation of India, Shri Bhushan Kedar, Director, CRISIL Research.

not have the benefit of such a benchmark yield curve,” he said. He said that primary issuances and trading are majorly concentrated in 10-year and 3- and 5-year buckets. The longer end of the yield curve is predominantly dominated by debt papers of public sector undertakings (PSUs), financial institutions and select housing finance companies, while the shorter end is dominated by non-banking finance companies (NBFCs).

The Sebi chairman said the corporate bond market has to play an increasingly significant role in supporting India’s growth story considering the asset quality problems of banks.

To enhance robust price discovery, the regulator has suggested an electronic platform that enables multi-lateral negotiations to take place. “Negotiations that currently take place offline and bilaterally would have to be done on an electronic platform, with straight-through processing of clearing and settlement to

complete the trade,” Tyagi said.

The loss of fund-raising capability through issue of corporate debt bonds by much-constrained Non-Banking Finance Companies (NBFCs) and Housing Finance Companies (HFCs) resulted in the gain of the same for the public sector financial institutions in fiscal 2019, an ASSOCHAM-CRISIL study has pointed out.

“The share lost by NBFCs/ HFCs in overall issuances (of corporate bonds) was captured by PSU financial institutions, who grew their share by 8 percentage points,” the study noted.

It also pointed out investors tend to move towards safety of the top-rated corporate bonds in the backdrop of certain events,

affecting particularly the NBFC sector.

“The share of AAA rated issuances increased 12 percentage points as investors moved towards safer investments amid the intensifying credit crisis,” said the joint ASSOCHAM-CRISIL on ‘Deepening the debt market’ which has dwelt issues and imperatives of the Indian debt market.

It said issuances of the corporate debt have been on a downtrend since fiscal 2017, given a rise in interest rates in fiscal 2018 and



Inaugural Address: Shri Ajay Tyagi, Chairman, Securities and Exchange Board of India (SEBI), addressing the Inaugural Session as the Chief Guest.

the credit crisis in fiscal 2019. “Issuances from the NBFC/HFC segment, in particular, have plunged in the aftermath of defaults by a few large players and the ensuing downgrades that eroded investor confidence and appetite”.

Increasing investor base and demand remains a key challenge. Demand and profile of investors play an important role in shaping the market infrastructure. “In India, institutions are the key investors in the debt markets as there is limited appetite on the retail side given the complexity and ticket size of the product”.

The debt market in India has seen notable growth over the years. However, the development has been skewed towards government securities, or G-secs, compared with corporate bonds. G-secs command a penetration ratio of nearly 30 per cent of the GDP.

Corporate bonds, in comparison, have a penetration ratio of 16 per cent, and are rather illiquid even in the secondary market, with a trading ratio of 0.22 per

cent compared with 0.55 per cent for G-secs.

For most of the borrowers, domestic bond issuance remains costly and cumbersome compared with bank lending.

Lack of retail participation despite huge supply of government paper in the country is also one of the major impediments to penetration of bond market. Corporates prefer raising funds through private placements but private placements lack transparency and access is not available to a large pool of investors the study added.

Mr. Bhushan Kedar, Director, Capital Markets - Funds & Fixed Income Research said, “Penetration of the corporate bond market has increased to 16% of India’s GDP as of December 2018 from ~10% at the turn of this decade. In value



Inaugural Address: Shri M. Rajeshwar Rao, Executive Director, Reserve Bank of India addressing the Inaugural Session as the Guest of Honor.

terms, we expect corporate bonds outstanding to double to Rs 55-60 lakh crore over the next five years on the back infrastructure capex spending, regulatory suasion to take incremental non-corporate lending away from banks, stabilisation of the Insolvency and Bankruptcy Code, and demand from lenders. However, there is immense scope to improve both the primary and secondary corporate bond ecosystem. Recent credit events also need to be critically examined by stakeholders so as to ring fence the market and move towards sustainable and holistic development.”



Group Photograph : Shri Saurabh Sanyal, Deputy Secretary General, ASSOCHAM, Shri M. Rajeshwar Rao, Executive Director, Reserve Bank of India, Shri Ajay Tyagi, Chairman, Securities and Exchange Board of India (SEBI), Shri Balkrishan Goenka, President, ASSOCHAM, Ms Navita Yadav, Chairperson, ASSOCHAM National Council for Bond Market and Country Managing Director, Vistra India, Shri Dinesh Pant, Appointed Actuary, Life Insurance Corporation of India



(L-R) Lighting of Lamp by Shri Subhash Chandra Garg, Hon'ble Secretary, Ministry of Power, Government of India along with Shri Krishnava Dutt, Managing Partner, Argus Partners; Shri Siby Antony, Chairman, ASSOCHAM National Council for Asset Reconstruction Companies (ARCs) & Chairman, Association of ARCs in India; Shri M. Narendra, Former CMD, Indian Overseas Bank And Shri Hari Hara Mishra, Joint Secretary, Association of ARCs in India during the ASSOCHAM National Summit on Asset Reconstruction 2019 in Mumbai.

Asset Reconstruction 2019

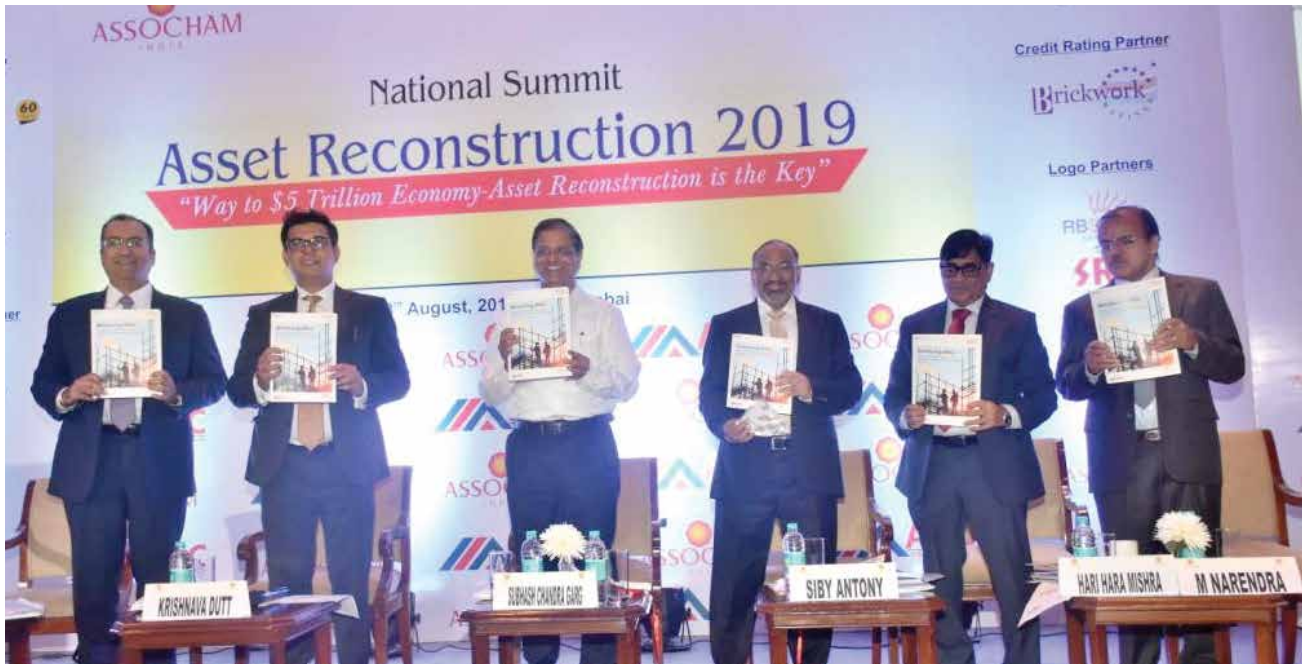
A new incentive-based scheme to resolve stressed power sector assets is being discussed and it will involve investment support from the government, power secretary Subhash Chandra Garg said on Friday.

We've recently brought a mechanism that you have to have the letter of credit (LC) before you buy power and if you don't pay, that LC will be encashed. That discipline is needed... we are also

talking about creating a new scheme where the reforms can be brought in backed by incentives and investment support from the government. That's under discussion," Garg told reporters on the sidelines of an ASSOCHAM event. The Associated Chamber of Commerce and Industry of India (ASSOCHAM) organised the conference with Zee Business as a media partner in Mumbai.

In no uncertain terms, Garg

also noted that resolving stressed power assets under the Insolvency and Bankruptcy Code would only guarantee further value destruction. "If you resolve the asset (power sector) via the NCLT, nothing will survive, practically except that plant. The PPAs go away, the FSAs go away, and if these go away, power producers will find no buyers and then it can't be sold. What then will the new entrepreneur buy through the NCLT?"



(L-R) Release of ASSOCHAM- CRISIL Knowledge Paper by Shri Gurpreet Chhatwal, President, CRISIL Ratings; Shri Krishnava Dutt, Managing Partner, Argus Partners; Shri Subhash Chandra Garg, Hon'ble Secretary, Ministry of Power, Government of India; Shri Siby Antony, Chairman, ASSOCHAM National Council for Asset Reconstruction Companies (ARCs) & Chairman, Association of ARCs in India; Shri Hari Hara Mishra, Joint Secretary, Association of ARCs in India and Shri M. Narendra, Former CMD, Indian Overseas Bank during the ASSOCHAM National Summit on Asset Reconstruction 2019 in Mumbai

Instead, Garg said, resolution could be sought through asset reconstruction companies that work as financial managers. Industry experts can also help given the technology-intensive nature of the sector.

“If we can get the ARCs and some strong industry players, we’ll have to probably get some new industry players besides the existing ones to come and bid for these assets. That’s perhaps the way to resolve the power sector assets,” Garg said.

The power sector is one of the worst performing from an asset quality perspective for banks, and Garg pegged the overall stressed portfolio at around ₹4 lakh crore or over 65,000 MW of generation capacity. “Not every kind of industry or every kind of asset can be best reconstructed through the IBC,” Garg said.

He said the dozen-odd ARCs, which have been around for over a decade now, can collaborate with an industry expert to help in resolution.

Garg said the power ministry is creating a new framework on the lines of the Uday scheme to ensure that discoms pay for the power that they are using.

Under this, “discoms will buy power and would pay for that on time. We are also talking about creating a new scheme where the reforms can be brought in backed by incentives and investment support from government,” he said.

Indian banking system’s gross non-performing assets (NPAs)



Shri Subhash Chandra Garg, Hon'ble Secretary, Ministry of Power, Government of India being felicitated by Shri Siby Antony, Chairman, ASSOCHAM National Council for Asset Reconstruction Companies (ARCs) & Chairman, Association of ARCs in India during the ASSOCHAM National Summit on Asset Reconstruction 2019 in Mumbai



Shri Subhash Chandra Garg, Hon'ble Secretary, Ministry of Power, Government of India addressing the audience during the ASSOCHAM National Summit on Asset Reconstruction 2019 in Mumbai

may come down a notch to Rs 9.1 lakh crore by the end of current fiscal (March 31, 2020), from Rs 9.4 lakh crore as on March 31, 2019, estimated a just concluded ASSOCHAM-Crisil joint study.

“There is significant potential opportunity for stressed-assets investors, given around Rs 9.4 lakh crore NPAs in the banking system as on March 31, 2019. Of this, the corporate segment, which has seen active interest from most investors, is estimated to account for 70 per cent,” noted a study titled, ‘Bolstering ARCs,’ conducted by The Associated Chambers of Commerce and Industry of India (ASSOCHAM) jointly with global analytics company Crisil.

It further said that large stressed borrowers have debt aggregating to Rs 5.4 lakh crore, which is a huge playing field in itself for investors. Of the total, National Company Law Tribunal (NCLT) list-1 and list-2 comprised around Rs 2.1

lakh crore and existing stock of NPAs comprised another Rs 2 lakh crore.

“Over and above this, assets of around Rs 1.3 lakh crore are estimated to be under stress but have not been recognised as NPAs, these assets could potentially slip into NPAs over the near to medium term.”

Power, infrastructure and steel sectors together constitute about half of Rs 4.1 lakh crore worth stressed assets. Power sector accounts constitute the largest proportion, and resolution in this sector has not been significant.

“The revised stressed asset framework is expected to benefit stressed power sector assets that were operational and on the verge of being referred to insolvency proceedings under IBC (estimated at Rs 1 lakh crore as on March 31, 2019).”

While Reserve Bank of India (RBI's) resolution framework and the Insolvency and Bankruptcy Code (IBC) have

paved the way for attracting investors into the stressed-assets space and helped speed up resolution, ironing out issues regarding legal aspects and resolution timelines will be critical to boost investor confidence, the report suggested.

It also said that notably, regulatory changes in recent years have been aimed at putting asset reconstruction companies (ARCs) skin in the game and diversifying the potential investor base for stressed assets.

With norms for investments in ARCs and security receipts (SRs) – including for foreign investors been eased and business model of ARCs becoming more capital intensive, the partnership model will be the way forward for ARCs, given the higher capital requirement.

“It could be via various routes, ranging from investment in ARCs, SRs to direct investments in stressed assets,” highlighted the ASSOCHAM-Crisil study.



Shri Rajeswara Rao Vittanala, Judicial Member, NCLT Bengaluru, Shri Methil Unnikrishnan, General Manager, IBBI, Shri Nagendra D Rao, Council Member, ICSI, Shri Anil Goel, ASSOCHAM National Council on IBC and Founder Chairman of AAA Insolvency professionals LLP, Dr. K. S. Ravichandran, Co-Chairman, ASSOCHAM Karnataka Council.

Insolvency & Bankruptcy Code

ASSOCHAM conducted a National Conference on Insolvency and Bankruptcy Code on 31st August 2019. The Conference was inaugurated by Shri Rajeswara Rao Vittanala, Judicial Member of NCLT Bengaluru. Dr. K. S. Ravichandran, Co-Chairman, ASSOCHAM Karnataka Council did the welcome and theme address for the program. Shri Rajeswara Rao Vittanala did the Inaugural Chief Address. Shri Anil Goel, Shri Nagendra D Rao and Shri Methil Unni Krishnan did the inaugural special address and Vote of Thanks did by Dr. K. S. Ravichandran, Co-Chairman, ASSOCHAM Karnataka Council.

The first session of conference was based on theme of "Recent Changes in IBC and IBBI regulations along with Judicial Pronouncement." The session moderator was Shri Anil Goel along with the panel speakers Shri Raghu Nandan, Partner, Tatva Legal, Shri

Methil Unnikrishnan, GM, IBBI and Shri C. K. Nandakumar, Advocate in NCLT matters.

The second session of the conference was based on the theme of "Rights and Obligations of Home bias in view of Supreme Court Judgements." The session moderation was Dr. K. S. Ravichandran, Co-Chairman, ASSOCHAM Karnataka Council along with the panel speakers Shri CA. Vinay. T, Chief Financial Consultant, RERA Consultant LLP and Smt. CS. Bhuvaneshwasi, ICSI. The program was well received by the Insolvency Professionals and CA Firms.

The Insolvency and Bankruptcy Code, 2016 (IBC), has been amidst us for almost two and a half year now. The learning experience has been very interesting. Once there were a lot of legal arguments based on certain principles and propositions of erstwhile legal systems, the predecessors to IBC. Slowly they faded away

since IBC came to be recognized as one of a kind. Even as of now, Government of India has not yet taken the step to bring into force individual bankruptcy regime which is part and parcel of IBC. Across the country, intense deliberations are happening amongst the stakeholders, judiciary and regulator with respect to very important matters such as settlement, role of adjudicating authority in approving resolution plans, transferring undertakings as going concerns even in liquidation, role and stake of operational creditors, home buyers, role of committee of creditors, stressed sectors, group of companies, individual bankruptcy, cross border insolvency. In these series of conferences, at ASSOCHAM, we intend bring a detailed discussion on each of the above important topics by inviting subject experts, regulators, judicial and technical members of the adjudicating authority and appellate tribunal so as that emerging ideas could be used



to shape this infant law. We are confident that these conferences will enable stakeholders and authorities to understand the different perspectives of the critical issues, and will help identify solutions and directions.

Shri Rajeswara Rao Vittanala, Judicial Member, NCLT Bengaluru, Shri Methil Unnikrishnan, General Manager, IBBI, Shri Nagendra D Rao, Council Member, ICSI, Shri Anil Goel, ASSOCHAM National Council on IBC and Founder Chairman of AAA Insolvency professionals LLP, Dr. K. S. Ravichandran, Co-Chairman, ASSOCHAM Karnataka Council.

ASSOCHAM in support with The Insolvency and Bankruptcy Board of India and with support of Industry leaders and professional firms like ICSI, ICAI, ICMAI, AAA Insolvency, Tatva Legal, State Bank of India organized the One Day National Conference on Insolvency and Bankruptcy Code at Bengaluru on 31st August 2019.

The Program was inaugurated by by Shri Rajeswara Rao

Vittanala, Judicial Member of NCLT Bengaluru Bench. Dr. K. S. Ravichandran, Co-Chairman, ASSOCHAM Karnataka Council delivered the brief note on the objective of conducting the program, Shri Methil Unnikrishnan, CGM, IBBI delivered special address on behalf of IBBI,

The program had two Panel Discussion with the following theme:

- **Theme 1:** “Recent Changes in IBC and IBBI regulations along with Judicial Pronouncement.” The session moderator was Shri Anil Goel along with the panel speakers Shri Raghu Nandan, Partner,

Tatva Legal, Shri Methil Unnikrishnan, GM, IBBI and Shri C. K. Nandakumar, Advocate in NCLT matters.

- **Theme 2:** “Rights and Obligations of Home buyers in view of Supreme Court Judgements.” The session moderation was Dr. K. S. Ravichandran , Co-Chairman, ASSOCHAM Karnataka Council along with the panel speakers Shri CA. Vinay. T, Chief Financial Consultant, RERA Consultant LLP and Smt. CS. Bhuvaneshwasi, ICSI.

The program was well received by the Insolvency Professionals, Bankers, Chartered Accountants and Corporates.





(Third from Left). Shri. Anand Kumar, IAS, Secretary, MNRE, Govt. of India, releasing the State Rooftop Solar Attractiveness Index – SARAL Index at Industry Platform. From Left – Right - Shri. Saurabh Sanyal, Deputy Secretary General, ASSOCHAM, Shri. Ramesh Nair, CEO, Mundra Solar PV Ltd. (Adani Group), Shri. Anand Kumar, IAS, Secretary, MNRE, Govt. of India, Shri. Rahul Varshney, Director – BD (India), Statkraft India Pvt. Ltd., Shri. Chinmaya Acharya, Interim-CEO, Shakti Sustainable Energy Foundation, Shri. Somesh Kumar, Partner & National Leader, Power & Utilities, Ernst & Young

Rooftop deployment is necessary, as land is a ‘scarce resource’

Pursuing state governments to prevent inspection delay for installing rooftop solar. Rooftop deployment is necessary, as land is a scarce resource, said Anand Kumar, Secretary, New & Renewable Energy at ASSOCHAM’s State Rooftop Solar Attractiveness Index (SARAL) launch in New Delhi. He said that ‘while MNRE is taking necessary steps to accelerate rooftop deployment, support of State Governments, industry and consumers is needed for success of this endeavour’.

Expecting solar power rates to remain low in future due to increasing efficiency of solar cells however, storage of solar power is the chief obstacle at present”, said Anand Kumar, Secy MNRE. Expect storage to become affordable in the next 3-4 years. He also said that developers have

to mandatorily provide five years quality and maintenance guarantee for installation. Mr. Kumar, Secretary, MNRE said, “Discoms are reluctant to let the high-end customers go”.

The State Rooftop Solar Attractiveness Index- SARAL Indian States based on their attractiveness for rooftop solar development. SARAL can assess and evaluate various states for their preparedness to support rooftop solar deployment, highlights best practices, identifies opportunities and

barriers for a State, encourages healthy competition. SARAL developed jointly by Shakti Sustainable Energy Foundation and ASSOCHAM, is the first of its kind index to produce a comprehensive overview of state-level measures adopted to facilitate rooftop solar deployment. It accounts for parameters across the rooftop solar value chain such that it is applicable to a board range of stakeholders, including State Governments, project developers and investors.



Shri. Anand Kumar, IAS, Secretary, MNRE, Govt. of India, addressing the Industry.



From Left – Right - Shri. Abhishek Ranjan, AVP(Systems Operation) & Head - Renewables & DSM, BSES Rajdhani Power Ltd, Shri. Pratyush Kumar Thakur, MD, Statkraft Solar Solutions Pvt Ltd., Shri. Anand Upadhyay, Fellow – Renewables Energy Technologies Division, TERI, Shri. Ramesh Nair, CEO, Mundra Solar PV Ltd. (Adani Group), Mr. Alok Verma, VP – Utility Business, Amplus Solar, Mr. Pankaj Thakkar, VP – International Business, SunSource Energy Pvt. Ltd., Mr. Hiten G Parekh, Head – Everest Solar, Everest Industries Ltd.

SARAL is a step towards identifying drivers for rooftop solar uptake and consequently, sourcing relevant data to measure and evaluate them. It currently captures five key aspects like robustness of policy framework, implementation environment, investment climate, consumer experience, business ecosystem. SARAL encourages each state to assess the initiatives taken so far, and what it can do to improve its solar rooftop ecosystem. As a result, it can help channelize investments into states and interventions that can

eventually help the sector grow.

To accelerate deployment, consumers can be made aware of the technology and actual economic benefits that can accrue. State-level policies, regulations and procedures for permissions and installations can be made simple.

Others who also attended the SARAL Launch were Mr Praveen Kumar, Additional Secretary, Ministry of New and Renewable Energy (MNRE); Mr Ramesh Nair CEO Adani Solar, Mr. Rahul Varshney Co-

chairman, National Council on New and Renewable Energy; Mr Chinmaya Acharya, interim-CEO, Shakti Sustainable Energy Foundation, Mr Somesh Kumar, partner and national leader, Power & Utilities, Ernst & Young and Mr. Saurabh Sanyal, Deputy Secretary General ASSOCHAM.

Earlier Shri R.K. Singh Minister for Power and New & Renewable Energy had launched the SARAL Index at RPM meeting in presence of State Government officials and State Utilities.



From Left – Right - Shri. Saurabh Sanyal, Deputy Secretary General, ASSOCHAM, Shri. Ramesh Nair, CEO, Mundra Solar PV Ltd. (Adani Group), Shri. Praveen Kumar, IAS, Addl. Secretary, MNRE, Govt. of India, Shri. Rahul Varshney, Director – BD (India), Statkraft India Pvt. Ltd., Shri. Chinmaya Acharya, Interim-CEO, Shakti Sustainable Energy Foundation, Shri. Somesh Kumar, Partner & National Leader, Power & Utilities, Ernst & Young



L to R: Mr. Anthony Kabaghe, President, Kitwe Chamber of Commerce and Industry, Kunwar Shekhar Vijendra, Senior Member ASSOCHAM & Chancellor Shobhit University, Shri Piyush Goyal, Hon'ble Minister of Railways and Commerce & Industry of India, H.E. Edgar Chagwa Lungu, Hon'ble President of The Republic of Zambia, Mr. Christopher Yaluma, MP, Hon'ble Minister of Commerce, Trade and Industry, Republic of Zambia, Shri V. Muraleedharan, Minister of State for External Affairs, Mr. Rakesh Bharti Mittal, Vice Chairman, Bharti Enterprises, Mr. Ramesh Kumar Mutha, Managing Director Mohan Mutha Group.

Business Session with H.E. Edgar Chagwa Lungu President of the Republic of Zambia

ASSOCHAM organized a Business Session in honour of H.E. Mr. Edgar Chagwa Lungu, Hon'ble President of Zambia, on 21st August at Pravasi Bhartiya Kendra, Chanakyapuri, New Delhi. Mr. Piyush Goyal, Hon'ble Minister of Railways and Commerce & Industry and Mr. V. Muraleedharan, Hon'ble Minister of State for External Affairs graced the occasion on behalf of the Government of India. ASSOCHAM was represented by Shri Kunwar Shekhar Vijendra, Chancellor, Shobhit University. The other speakers in the inaugural session included Mr. Rakesh Bharti Mittal, Vice-Chairman,

Bharti Enterprises, Mr. Ramesh Kumar Mutha, Managing Director, Mohan Mutha Group, Mr. Anthony Kabaghe, President Kitwe Chamber of Commerce and Industry (KCCI), Mr. Christopher Yaluma, MP, Minister of Commerce, Trade and Industry, Republic of Zambia.

H.E. Mr. Edgar Chagwa Lungu, President, Republic of Zambia, talked about the investments that can be made from India in various sectors. Mr. Edgar Chagwa Lungu invited Indian businesses, saying huge trade and investment opportunities exist in his country for them and there is

huge potential in areas such as agriculture, agro-processing, tourism, construction, and manufacturing. The President also stated that Indian investments in his country have led to creation of skills and jobs for the workforce in Zambia.

Speaking at the meeting, Zambian Trade Minister, Mr. Christopher Yaluma assured that Indian investments would be fully protected in his country.

Mr. Piyush Goyal, Minister of Railways and Commerce & Industry, Government of India, said the current bilateral trade is still quite moderate and there is a scope to increase the

same. He called the business communities of both sides to work together. Mr Goyal said, both the countries can increase cooperation in areas, such as agriculture, infrastructure, automobiles and health care.

Shri Kunwar Shekhar Vijendra, Senior Member ASSOCHAM and Chancellor, Shobhit University, stated the cordial relations India and Zambia share and talked about the benefits that can be provided mutually. He expressed happiness over the deepening relationship between India and Zambia under the India-Africa Summit. He said that India is one of the largest investors in Zambia in the field of IT, Tele-Communication, Banking, Mining and many others, which has resulted in a large number of job creation and skill development. He further invited

The other Indian Speakers highlighted upon the current



H.E. Edgar Chagwa Lungu, Hon'ble President of the Republic of Zambia delivering his address.



Shri Piyush Goyal, Hon'ble Minister of Railways and Commerce & Industry of India, addressing the Business Meeting.

relations between India and Zambia, and how the Indian companies are increasing their businesses in Zambia and the CSR activities they are indulged in.

Two MoUs were also exchanged during the Session:

- Industrial Development Corporation (IDC) and Sanjoo Dyeing and Printing Mills in the textiles sector.
- Industrial Development Corporation (IDC) and Ashok Leyland in the automobiles sector.



Kunwar Shekhar Vijendra, Senior Member ASSOCHAM & Chancellor Shobhit University, delivering his address in the presence of dignitaries.



Shri T. M. Vijay Bhaskar IAS, Chief Secretary, Government of Karnataka, Shri P. Ravikumar, Chief/Zonal General Manager, South - I, NSIC, Shri C. R. Janardhana, President, FKCCI, Shri Kiran Kumar, Chairperson, ASSOCHAM Investment Karnataka Forum, Shri Sampatharaman, Chairman, ASSOCHAM Karnataka Council, Shri Ramkumarr Seshu, Co-Chairman, ASSOCHAM Karnataka Council.

Promoting Exports in MSME

ASSOCHAM conducted National Conference on Promoting Exports in MSME on 27th August 2019. The conference was inaugurated by Shri T. M. Vijay Bhaskar IAS, Chief Secretary, GoK. Shri S. Sampatharaman, Chairman, ASSOCHAM Karnataka Council did the welcome speech for the program. Shri C. R. Janardhana, Shri P. Ravikumar and Shri Kiran Kumar did the Inaugural Special Address for the program. Vote of Thanks did by Shri Ramkumarr Seshu, Co-Chairman, ASSOCHAM Karnataka Council.

The first session of the conference was based on the theme of "MSME Exports Growth - Way Forward." The moderator of the session is Shri Ravindra, Deputy General Manager, APEDA along with the panel speakers Shri M Sreevatsan, DGM, NSIC, Shri Praveen Ramdurg, Joint Director, VTPC, Shri Ashish Mishra, Managing Director, Vikalp Ahead Renewables Pvt Ltd, Shri Rajagopal Rao, Senior Deputy Director, Engineering Export Promotion Council, Shri Gopinath Rao, IEDS, Asst.

Director, MSME Development Institute.

The second session of the conference was based on the theme of "Export Finance - New paradigm." The moderator of the session is Shri Gopinath Rao, IEDS, Asst. Director, MSME Development Institute along with the panel speakers Shri Vikas Goel, DGM, State Bank of India, Shri Sandeep Kumar, DGM/Regional Head, EXIM Bank and Shri Manish Saxena, Partner, Grant Thornton.

MSME sector has acted as a



catalyst to bring about the socio-economic transformation of the country. Indian economy is likely to be a USD 5 Trillion economy by 2025 and the MSME segment has the potential to emerge as a backbone for this economy and act as an engine for growth, given the right set of support and enabling framework

Karnataka is moving toward rapid development and is one of the forefront states to majorly contribute to the economy of the country. Karnataka is India's largest software exporter, second-largest chip design hub, fourth-largest automobile producer, and the fourth-largest contributor to electronic industrial output.

In the southern part of the country, Karnataka is also a leader in the exports of readymade garments, jewellery, petrochemicals, and engineering goods. Karnataka was ranked number one in terms of investment proposals in the first 3 quarters of 2018, leaving behind 2 major states, Gujarat and Maharashtra. As

per the data of the Ministry of Commerce and Industry, as of November 2018, Karnataka accounts for 25% of the total value of investment proposals in India, with approximately INR 84,000 crores.

Bengaluru, the IT Capital and Silicon Valley of India, and also the state's capital, has an established and strong ecosystem to facilitate IT and biopharmaceutical companies. The city is also the second-fastest growing start-up ecosystem in the world and is home to billion-dollar Indian start-ups.

It is estimated to become the

largest IT cluster globally by 2025, employing around 2.5 million professionals. With the Government of Karnataka adopting the cluster development approach as a key strategy with a new scheme called Karnataka Cluster Development Programme (KCDP), the state will continue to prosper as the IT Hub of India, and the Knowledge, Research, and Innovation Hub of Asia, with high-end R&D centers of more than 400 MNCs.

The Ministry of Micro, Small and Medium Enterprises (MSMEs) has adopted the MSME Cluster Development Programme with the objective





of enhancing the productivity, competitiveness, collectiveness, and capacity building of Micro and Small Enterprises (MSEs) in the country. In this article, we look at the MSME Cluster Development Programme in detail.

Government of India has taken several measures to improve competitiveness of Indian industry and to boost exports. These include efforts taken under National Manufacturing Competitiveness Programme, Make in India initiatives, Ease of Doing Business, improvement in infrastructure and logistics, improved availability of credit, awareness programs and workshops, Merchandise Exports from India Scheme (MEIS), Interest Equalisation Scheme on Pre & Post Shipment Rupee Export Credit and Niryat Bandhu Scheme.

Despite a reasonable growth story and substantial share in overall exports, MSMEs are often faced with the challenges that restrict their entry into the foreign market. An ecosystem needs to be created in such a way that these enterprises shall be able to participate in

the global value chain on its own and generate enough economies of scale. The prime objectives of the Conference is the integration of the Indian MSMEs with the Global Value Chain & Target of USD 100 billion of exports from India by 2020.

Keeping this in view the ASSOCHAM in collaboration with Ministry of MSME, Government of India, Government of Karnataka, APEDA, State Bank of India, NSIC, KSSIDC organized One day National Conference on "Promoting Exports in MSMEs" on 27th August 2019, Bengaluru.

The Program was inaugurated by Shri T. M. Vijay Bhaskar IAS, Chief Secretary, Government of Karnataka. Shri P. Ravikumar, Chief/Zonal General Manager, South - I, NSIC, Shri C. R. Janardhana, President, FKCCI, Shri Kiran Kumar, Chairperson, ASSOCHAM Investment Karnataka Forum, Shri Sampatharaman, Chairman, ASSOCHAM Karnataka Council, Shri Ramkumarr Seshu, Co-Chairman, ASSOCHAM Karnataka Council.

The Program had two Panel Discussion:

Theme 1: "MSME Exports Growth - Way Forward."

The Panel Discussion was moderated by Shri Ravindra, Deputy General Manager, APEDA along with the panel speakers Shri M Sreevatsan, DGM, NSIC, Shri Praveen Ramdurg, Joint Director, VTTC, Shri Ashish Mishra, Managing Director, Vikalp Ahead Renewables Pvt Ltd, Shri Rajagopal Rao, Senior Deputy Director, Engineering Export Promotion Council, Shri Gopinath Rao, IEDS, Asst. Director, MSME Development Institute.

Theme 2: "Export Finance - New paradigm."

The Panel Discussions was moderated Shri Gopinath Rao, IEDS, Asst. Director, MSME Development Institute along with the panel speakers Shri Vikas Goel, DGM, State Bank of India, Shri Sandeep Kumar, DGM/Regional Head, EXIM Bank and Shri Manish Saxena, Partner, Grant Thornton.

CHAMBER



Winners of Devi Awards - Kolkata with the Chief Guest Smt. Smriti Zubin Irani, Union Minister for Textiles and Women & Child Development



Devi Awards – Kolkata: Mr Taranjit Singh, Co-Chairman, Eastern Region, ASSOCHAM honouring the Chief Guest Smt. Smriti Zubin Irani, Union Minister for Textiles and Women & Child Development



Shri Ravi Kiran, Vice President (Services) – GSTN



Shri Pankaj Arora, GSTN



Shri Bipin Verma, Executive Partner, Lakshmikumaran & Sridharan, Ms. Rajitha Boorugu, Director – Indirect Tax, PwC and Ms. Khushboo Thirani, Senior Tax Consultant, Clear Tax



ASSOCHAM Deputy Secretary General Mr Saurabh Sanyal along with Mr. Ravi Capoor the recently appointed Secretary, Ministry of Textile. Also seen : Mr Ajay Sharma, Asst Secretary General ASSOCHAM

INTERACTIONS



A round table at American Centre Kolkata discussed Urban Heritage Preservation engagement of Industry with Mr. Tom Meyes, Vice President and Senior Counsel at National Trust for Historic Preservation, USA in the presence of senior members of ASSOCHAM and concerned citizen of the city.



Mr. Toufique Hasan, Hon'ble Deputy High Commission, Deputy High Commission for the People's Republic of Bangladesh, Kolkata



Left to Right: Mr. Ranjan D Sen, Chairman Agriculture Council, ASSOCHAM Eastern Region, Mr. J P Tirke, General Manager-Financial Inclusion & Development, Reserve Bank of India, Ms. Samidha Gupta, Additional General Manager, APEDA.



Mr. Ashis Nundy, Chairman, ASSOCHAM Financial Services ER, Mr. Toufique Hasan, Hon'ble Deputy High Commission, Deputy HC for People's Republic of Bangladesh, Kolkata, Mr. Ranjan D Sen, Chairman Agriculture Council, ASSOCHAM Eastern Region.



Mr. Ranjan D Sen, Chairman Agriculture Council, ASSOCHAM ER, Mr. J P Tirke, GM-Financial Inclusion & Deop., RBIIndia, Ms. Samidha Gupta, Addl. GM, APEDA, Mr. Leki Tenzin, Consul (Trade), Royal Bhutanese Consulate, Mr. Sandip Chaudhuri, British Deputy HC.



Lighting of Lamp by Chief Guest Shri Yogi Adityanath, Hon'ble Chief Minister, Government of Uttar Pradesh at the ASSOCHAM MSME SAMMELAN "MSMEs - Growth Engine of UP's Economy".



Chief Guest Shri Yogi Adityanath, Hon'ble Chief Minister, Government of Uttar Pradesh Addressing the delegates at ASSOCHAM MSME SAMMELAN "MSMEs - Growth Engine of UP's Economy".



Dr. Lalit Khaitan, Chairman, Northern Region Development Council, ASSOCHAM presenting the Memento to the Chief Guest Shri Yogi Adityanath, Hon'ble Chief Minister, Government of Uttar Pradesh.



Dr. Lalit Khaitan, Chairman, Northern Region Development Council, ASSOCHAM presenting the Memento to the Chief Guest Shri Sidharth Nath Singh, Hon'ble Minister, Department of MSME & Export Promotion, Government of Uttar Pradesh.



Shri. Anand Kumar, IAS, Secretary, MNRE, Govt. of India, Shri Jayant Parimal, CEO, Adani Green Energy Ltd, Dr. M. Mohapatra, Director General Meteorology, India Meteorological Department



DSG welcoming the Guest, From Left - Right- Shri. Saurabh Sanyal, Deputy Secretary General, ASSOCHAM, Shri. Anand Kumar, IAS, Secretary, MNRE, Govt. of India

INTERACTIONS



Shri S Sampathraman, Chairman, ASSOCHAM Karnataka Council, Shri Ravi Kiran Vice President Services, GSTN and Shri Pankaj Arora, Senior Manager, Services, GSTN.



The topic discussed on GST ANX- 1 and ANX-2 Offline Tool of New Return (Trial) giving brief on the subject by Shri Ravi Kiran Vice President Services GSTN.



The topic discussed on GST ANX - 1 and ANX-2 Offline Tool of New Return (Trial) brief on the subject by Shri Pankaj Aroara, Senior Manager, Services, GSTN.



Shri Dhirendra Kumar, Senior Tax consultant, Clear Tax, did the session based on the topic "Get set for the new GST with clear Tax."



Shri. Anand Kumar, IAS, Secretary, MNRE, Govt. of India, addressing the conference.



Shri Feneel Shah, PwC addressing the topic "Usage of technology in Tax efficiency."



Delegates from Indian Business Delegation with Hon'ble Vice President of India Shri M. Venkaiah Naidu

Business Delegation to Lithuania, Latvia & Estonia Accompanying Hon'ble Vice President India Shri M. Venkaiah Naidu

The recent Business Delegation to Lithuania, Latvia & Estonia (Baltic countries), accompanying the Hon'ble Vice President of India was jointly organized by two chambers ASSOCHAM and CII. CII was designated as the lead chamber for Lithuania (18-19 Aug) and Estonia (21-22 Aug), ASSOCHAM on the other hand was designated as the lead chamber for Latvia (19-20 Aug).

The program in Lithuania began on 18th August, with Reception of the Indian Community. The Lithuania-India Business Forum and B2B meetings were

scheduled for 19th August. Approximately 70 Lithuanian companies registered for the B2B meetings. Three delegates from ASSOCHAM participated in the engagements in Lithuania, two delegates from IMC Chamber of Commerce & Industry and 6 delegates from CII. Mr. Deep Kapuria, Chairman Hi-Tech Group from CII was the Leader of Indian Business Delegation in Lithuania.

The program in Latvia started in the evening of 19th August, with the Indian Community Reception. Vice President Shri. Venkaiah Naidu interacted

with the delegates and Indian community where delegates got the photo opportunity with the Hon'ble Vice President.

On the morning of 19th Aug, ASSOCHAM representatives Mr. Saurabh Sanyal, Deputy Secretary General and Mayank Sharma, Assistant Director, International Affairs Division, ASSOCHAM, paid a visit to the Head office of Investment and Development Agency of Latvia (LIAA) to meet Mr. Andris Ozols, Director, LIAA. H.E. Mr. Artis BERTULIS, Ambassador of Latvia to India also joined the meeting and discussions regarding strengthening the

relationships between LIAA and ASSOCHAM and future strategies to improve India-Latvia business relations were held.

Later that day, ASSOCHAM representatives also paid visit to head office of Latvian Chamber of Commerce and Industry (LCCI) to meet Mr. Aigars Rostovskis, President,

LCCI. The discussions related to successful future associations of both the chambers were held.

On 20th Aug, an industry visit to Startup Wise Guys and Build IT was organized where Latvian startups interacted with Indian delegates. Later that day, Latvia-India Business Forum was organized, where 6 delegates from ASSOCHAM, 2 delegates

from IMC and 9 delegates from CII participated. Shri Venkaiah Naidu, Hon'ble Vice President of India and H.E. Mr. Egils Levitis, President of Latvia joined the forum. ASSOCHAM signed an MoU with LCCI in the presence of VVIPs. The MoU stated the agreement from both the chambers to work closely to stimulate the business relations of India and Latvia.



Mr. Saurabh Sanyal, Deputy Secretary General, ASSOCHAM and Mr. Aigars Rostovskis, President, LCCI exchanging the signed MoUs

Followed by the Business Forum, b2b meetings were organized where 128 Latvian companies participated. Mr. Ashish Saraf, Joint Managing Director, FACOR Group from ASSOCHAM was the Leader of Indian Business Delegation in Latvia.

Earlier on 20th Aug, meeting with the President of the Employers' Confederation of Latvia (LDDK) Mr. Vitalijs Gavrilovs was organized where Leader of the Indian Business Delegation, Chairman of Facor Group Mr. Ashish Saraf and Deputy Secretary General of ASSOCHAM Mr. Saurbh Sanyal participated. Mr. Saraf and Mr. Gavrilovs signed a Joint Statement, confirming their commitment to further business cooperation and to establish Latvian-Indian Business Cooperation Council.

parties highlighted the role of the International Labor Organization (ILO) and the International Organization of Employers (IOE) in representing employers' interests in the sphere of labour and in the field of social policy. Both sides expressed intention to consider deeper cooperation between LDDK as member of the IOE and employers organisations of India participating in the work of the IOE. It was decided that ASSOCHAM would be playing a significant role in developing this cooperation.

Representatives of both Engagements in Estonia started

on 21st Aug with the meeting with Mr. Viljar Lubi, Director General/ Vice-Minister, Ministry of Economic Affairs and Communications of Estonia. Estonia-India Business Forum was organized where 6 delegates from ASSOCHAM, 2 delegates from IMC and 9 delegates from CII participated. B2B meetings were also organized and 36 Estonian companies were registered for the meetings. Shri. Venkaiah Naidu, Hon'ble Vice President of India and H.E. Mr Jüri Ratas, Hon'ble Prime Minister of the Republic of Estonia joined the concluding session. Mr. Deep



Left to Right: Mr. Saurabh Sanyal, Deputy Secretary General of ASSOCHAM, Mr. Ashish Saraf, Leader of the Indian Business Delegation & Joint Managing Director of Facor Group and Mr. Vitaljis Gavrolovs, President of the Employer's Confederation of Latvia.

Kapurja, Chairman Hi-Tech Group from CII was the Leader of Indian Business Delegation in Estonia.

Later in the evening of 21st Aug, Indian Community Reception was organized and was attended by Shri. Venkaiah Naidu. An industry visit to Mektory (Innovation and Business Centre) was organized on 22nd August.

The three nation Indian business delegation program concluded in Estonia.

As the outcome, it is being proposed that ASSOCHAM could create an India - Baltic Business Promotion Council under the Chairmanship of Mr. Ashish Saraf, Chairman, Facor Group to build on the momentum created by this VVIP

visit and business delegation trade relations between India and enhancing the bilateral and the Baltic Region States.



Mr. Ashish Saraf, Leader of the Indian Business Delegation & Joint Managing Director Facor Group with Shri M. Venkaiah Naidu, Hon'ble Vice President of India.



Left to Right: Shri Alok Nigam, Head- BD, Sterlite power Transmission Ltd, Shri Rupam Raja, Marketing Director India, Fluence Energy (A Siemens & AES Company), Shri Deepak Saigal, GM (Strategy and BD), NHPC Ltd., Shri Jitendra Kulkarni, VP-Innovation, SB Energy (Softbank Group), Shri Shekhar Dutt, Director General, SPDA, Shri Dinesh Babu, Task Leader, World Bank-EY Suprabha programme, Shri V.S.Sharma, Head Energy, Steag Energy, Shri Adarsh Das, CEO, SunSource Energy, Shri Nisheet Srivastava, Sector Specialist, KFW

RENEWABLE ENERGY:

Scheduling, Forecasting, Grid Integration and Energy Storage

The Indian grid is amongst the largest in the world. Maintaining grid stability and power quality is a herculean task with its own legacy of issues. Variable RE generations from wind and solar plants together, are posing significant technical difficulties in grid management. Gauging the future projections of higher share of renewables, it is imperative to have a good scheduling, forecast and appropriate balancing action.

ASSOCHAM organized captioned Conference on August 21, at Imperial Hotel, New Delhi to discuss various aspects with key stakeholders. Nearly 43 panelists from Industry and Government deliberated the issues.

IMD CMD Shri M Mohapatra, expressed keen desire to understand industry requirements from Government and allied agencies and suggested that ASSOCHAM organizes a Round table Discussion in Scheduling and forecasting in September 2019.

Chief Guests & Guest of Honour

- Shri Anand Kumar IAS Secretary to the Govt of India, Ministry of New & Renewable Energy
- Shri M. Mohapatra Director General India Metreological Department

Government Officials

- Shri Bhanu Pratap Yadav Joint Secretary to Govt of India Ministry of New & Renewable Energy (MNRE)

- Shri S. C. Bhan Scientist -F, India Meteorological Department
- Shri Rakesh Nath, Former Chairman CEA and ex Officio Secretary Govt of India, Member Technical Appellate
- Shri U.K.Panda, Jt. Director (IT) & Secretary (I/C) Telangana State Electricity Regulatory Commission
- Shri Rabindra Kadam Advisor RE, CERC
- Shri S.K Soonee, Advisor POSOCO
- Shri V.K. Shrivastava, Executive Director Western Regional Load Despatch Center (WRLDC)
- Shri S.S.Barpanda Executive Director Northern Regional Load Despatch Center (NRLDC)

- Shri Shailesh Kumar Mishra
Director Power Systems,
SECI
- Shri Sanjeev Bhasker,
Executive Engineer UPPTCL
- Shri Deepak Saigal GM
(Strategy and BD) NHPC
Ltd.

Industry panelists

- Shri Jayant Parimal CEO,
Adani Green Energy
- Shri Shekhar Dutt, Director
General SPDA
- Shri Jatindra Nath Swain
IAS Managing Director SECI
- Shri Vivek Singh, Dy CEO
& Chief Technical Officer,
Skymet Weather
- Shri Vishal Pandya, Co-
Founder, REConnect Energy
Solutions
- Shri Emre Uraz, Head South
Asian Business Enercast
- Shri Amit Gupta Head
- Forecasting Services,
Statkraft Markets
- Shri Amresh Khosla Director,
Manikaran Analytics Ltd.
- Shri Manoj Mathur ED
Commercial NTPC
- Shri Parag Sharma, Chief
Operating officer, Renew
Power



From Left – Right - Shri Jatindra Nath Swain, IAS, Managing Director, SECI, Shri Manoj Mathur, ED Commercial, NTPC Ltd., Shri Jayant Parimal, CEO, Adani Green Energy Ltd. Shri S. C. Bhan, Scientist -F, India Meteorological Department, Shri Shekhar Dutt, Director General, SPDA, Shri Bhanu Pratap Yadav, Joint Secretary, MNRE, Govt. of India.

- Shri Rishabh Jain, Manager
Market Intelligence, CEEW
Centre for Energy Finance
- Shri Deepak Saxena,
President - Engineering,
Avaada Energy Pvt Ltd
- Shri Nitin Sabikhi, AVP
Indian Energy Exchange Ltd.
- Shri Sunil Rathi, Director,
Waaree Energies Ltd.
- Shri Naresh Kumar Panchal,
VP & Head - PE & Wind-
Solar Storage (WSS) Hybrid
solutions), Suzlon Energy
- Ms. Ritu Lal, Sr. VP & Head
Institutional Relations,
Amplus Solar
- Shri Saurabh Singhal,
Director Auctus Advisors
- Shri Jitendra Kulkarni,
VP Innovation, SB Energy
(Softbank Group)
- Shri Dinesh Babu, Task
Leader, World Bank-EY
Suprabha programme
- Shri Alok Nigam, Head
Business Development,
Sterlite power Transmission
Ltd.
- Shri V.S.Sharma Head
Energy, Steag Energy
- Shri Adarsh Das CEO Sun
Source Energy
- Shri Nisheet Srivastava,
Sector Specialist, KFW
- Shri Rupam Raja, Marketing
Director India, Fluence
Energy (A Siemens & AES
Company)



From Left – Right - Shri Amit Gupta, Head – FSS (India), Statkraft Markets Pvt. Ltd, Shri Vivek Singh, Dy CEO, CTO, Skymet Weather Services Pvt. Ltd., Shri Vishal Pandya, Co-Founder & Director, REConnect Energy, Shri S. C. Bhan, Scientist -F, India Meteorological Department, Shri Bhanu Pratap Yadav, Joint Secretary, MNRE, Govt. of India, Shri Shekhar Dutt, Director General, SPDA, Shri Jatindra Nath Swain, IAS, Managing Director, SECI, Shri Vitor Antao, Head-India Production Centre (Vaisala Energy), 3 Tier R&D India Pvt. Ltd., Shri Emre Uraz, Senior Sales Consultant, Enercast, Shri Amresh Khosla, Director, Manikaran Analytics Ltd.



Shri Vineet Agarwal, Vice President, ASSOCHAM presenting the Bouquet to the Chief Guest Shri Yogi Adityanath, Hon'ble Chief Minister, Government of Uttar Pradesh at the ASSOCHAM MSME SAMMELAN "MSMEs - Growth Engine of UP's Economy".

MSMEs Sammelan: MSMEs - Growth Engine of UP's Economy

Chief Minister Yogi Adityanath said on Thursday that MSME (Micro, Small and Medium Enterprises) would play a significant role in making India a five-trillion dollar economy as envisioned by Prime Minister Narendra Modi.

"On account of Uttar Pradesh's manpower, which is the largest in the country, the economy of the state and that of the nation complement each other. UP has been the growth engine of the nation. If the MSMEs of the state improve, it will strengthen this sector at the national level," the Chief Minister said while addressing a seminar on MSME (Micro, Small and Medium Enterprises) in Lucknow.

Further highlighting the importance of MSMEs, Yogi said, "This sector creates maximum jobs at local level with the lowest capital. Due to less burden on the government

and low investment, the risk of banks lending money to this sector is also low."

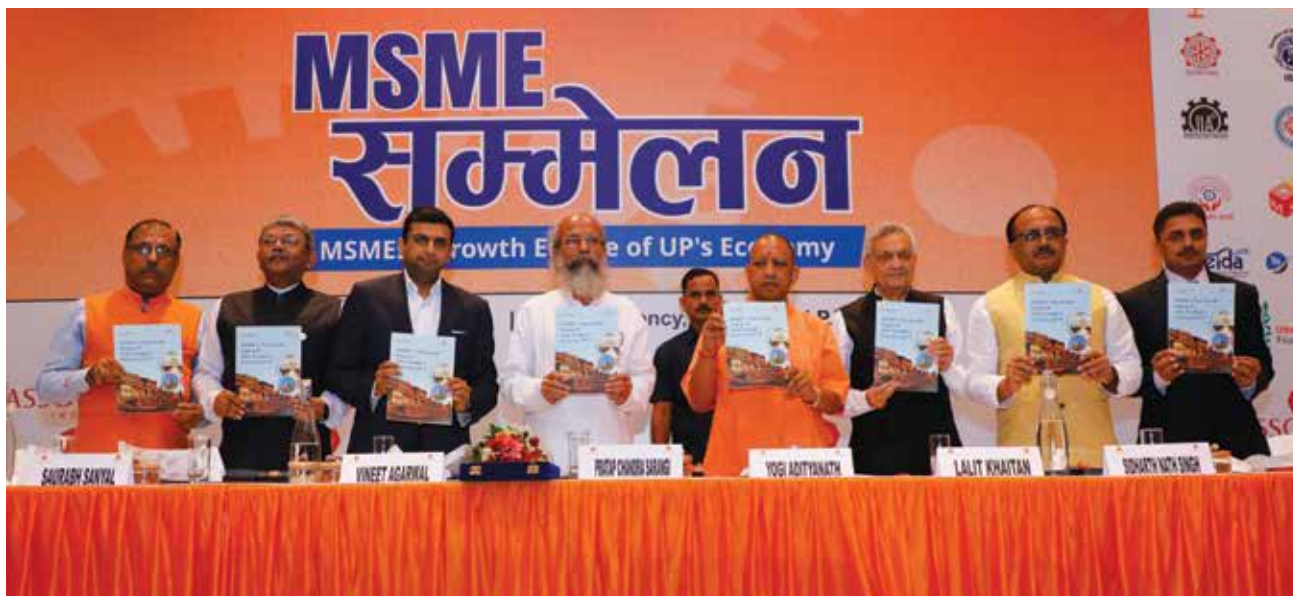
The Chief Minister said that the MSME sector had a rich tradition in Uttar Pradesh but due to lack of government promotion

it started waning in the last decade.

"In order to revive the sector, the state government announced 'One District, One Product'



Chief Guest Shri Yogi Adityanath, Hon'ble Chief Minister, Government of Uttar Pradesh Addressing the delegates at ASSOCHAM MSME SAMMELAN "MSMEs - Growth Engine of UP's Economy".



Release of Knowledge Report by Chief Guest at the ASSOCHAM MSME SAMMELAN "MSMEs - Growth Engine of UP's Economy".

(ODOP) scheme during UP Diwas last year. Under it, local trade was promoted at local level and the work of artisans was showcased globally.

"The government not only provided training to people associated with the sector but also provided them loans through various schemes. Around 14 lakh youth got jobs in the last 32 months. It is also a fact that due to MSMEs, UP is now at number one position in exports," he said.

Yogi appealed to businessmen and traders associated with this sector to invest in the proposed defence industrial corridor coming up along Bundelkhand Expressway.

Union Minister of State for MSME, Pratap Chandra Sarangi, said that after agriculture, MSME was the second largest sector having potential of employment generation. However, he said, the development of this sector was often hampered due to

non-cooperation by bankers.

"The Government of India, in collaboration with Finance Ministry, is now finding a solution for this issue. In future, banks may be answerable if they deny loan to proper candidates," Sarangi said

Earlier at the function, the welcome address was delivered

by ASSOCHAM vice-president, Vineet Agarwal while the vote of thanks was proposed by MSME and Export Promotion Minister Sidharth Nath Singh.

Prominent among those present included Principal Secretary (Khadi and MSME) Navneet Sehgal, Jyoti Prakash Gadia and Dr. Lalit Khaitan.



Shri Vineet Agarwal, Vice President, ASSOCHAM presenting the Bouquet to the Chief Guest Shri Pratap Chandra Sarangi, Hon'ble Minister of State, Ministry of MSME, Government of India at the ASSOCHAM MSME SAMMELAN "MSMEs - Growth Engine of UP's Economy".



Left to Right: Prof. Charanjit Shah, Founder Principal, Creative Group, Shri Rakesh Shah, MLA, Ahmedabad, Mr. Neeraj Arora Sr. Director and Head ASSOCHAM GEM Sustainability Certification Program, Smt. Bijalben Patel, Hon'ble Mayor, Ahmedabad Municipal Corporation, Shri Saurabh Patel, Hon'ble Minister, Energy and Petrochemicals, Government of Gujarat, Mr. Chintan Thaker, Co-Chairman, ASSOCHAM Gujarat Council & Head, Corporate Affairs & Strategic Planning, Welspun Group, Sh. Pankaj Dharkar National Chairman of ASSOCHAM GEM Council, Ar. Anand Tatu, Chairman, ASSOCHAM GEM Gujarat Chapter and Ar. Tushar Sogani, Chairman, ASSOCHAM GEM Rajasthan Chapter

Holistic Approach in Constructing Sustainable Buildings

ASSOCHAM has launched GEM Sustainability Certification Rating Program to complement India's Sustainability Movement and take it to the next level. GEM program has been designed for SEZ, Large Campus Developments, Housing, Commercial Offices, Hotels, Colleges, Universities, Schools and Factory buildings and related developments. The

program is based upon the latest version of BEE ECBC 2017 and NBC2016 and includes all aspects of Sustainability, Energy and Water Efficiency, Fire safety, Indoor Air Quality, Daylight, Fresh Air and Human Comfort.

ASSOCHAM has formed a National Council for Green and Eco-friendly Movement (CGEM) which coordinates the GEM Sustainability

Certification Rating Program.

ASSOCHAM is now installing the state wise chapters which include Architects, MEP and Green Building Consultants, Corporate, Industrialists, Builders and Developers. In this series ASSOCHAM has launched the Punjab & Rajasthan Chapters. The Chapters are confined with its domain upto Rajasthan, Punjab, Haryana, Chandigarh



L to R:- Prof. Charanjit Shah, Founder Principal, Creative Group, Sh. Pankaj Dharkar National Chairman of ASSOCHAM GEM Council, Shri Rakesh Shah, MLA, Ahmedabad, Smt. Bijalben Patel, Hon'ble Mayor, Ahmedabad Municipal Corporation, Shri Saurabh Patel, Hon'ble Minister, Energy and Petrochemicals, Government of Gujarat, Mr. Chintan Thaker, Co-Chairman, ASSOCHAM Gujarat Council & Head, Corporate Affairs & Strategic Planning, Welspun Group, Ar. Anand Tatu, Chairman, ASSOCHAM GEM Gujarat Chapter, Ar. Tushar Sogani, Chairman, ASSOCHAM GEM Rajasthan Chapter and Mr. Neeraj Arora Sr. Director and Head ASSOCHAM GEM Sustainability Certification Program

and Himachal Pradesh. Now ASSOCHAM has installed the Gujarat Chapter on 8th August 2019 at Ahmedabad. This is the third regional chapter of ASSOCHAM GEM Program during last one year after the National launch in Delhi in August 2018 last year. More than 200+ Architects, Gujarat Renewable Energy Corporation Limited, Urban & Housing Department, Gujarat Nagar Nigam, ISRO, MSME Deptt, Town Planners, Corporate, Industrialists, Builders, Developers, MEP and Green Building Consultants attended the program.

Shri Saurabh Patel, Hon'ble Minister, Energy and Petrochemicals, Government of Gujarat was the Chief Guest of the program. Smt. Bijalben Patel, Hon'ble Mayor, Ahmedabad Municipal Corporation & Shri Rakeshbhai Shah, MLA, Ahmedabad were the Guest of Honor.

Architect Sh. Anand Tatu was appointed as the Chapter Chairman, Architect Sh. Lokendra Balasariya was designated as Co-Chairman while Er. Dipen Mehta as Secretary, Architect Mihir Parikh, Architect Mauktik Trivedi, Dr. Vatsal Patel, Er. Pradip Sheth and Architect Rishit Shroff are the Executive Members. Welcome address was given by Sh. Pankaj Dharkar, National Chairman of ASSOCHAM GEM Council.

A panel discussion was also organized on "Holistic Approach in Constructing Sustainable Buildings" Moderated by Prof. Charanjit Shah, Founder Principal, Creative Group. Mr. Shwetal Shah, Technical Advisor, Climate Change Deptt. Government of Gujarat, Sh. Pankaj Dharkar National Chairman of ASSOCHAM GEM Council, Ar. Tushar Sogani, Chairman, ASSOCHAM GEM Rajasthan Chapter, Mr. Rakesh



ASSOCHAM GEM Gujarat Chapter Team during the event



Mr. Pankaj R Dharkar, National Chairman, ASSOCHAM GEM Council and Mr. Vijay Panchal, President, ASHRAE Western India Chapter exchanging the MoU

Jain, Group Head, CMG, Space Application Centre, ISRO, Ahmedabad, Mr. S. K. Biswas, National Product Manager, Mehta Tubes Ltd., Mr. Vatsal Patel, Principal Consultant, Setu Infrastructure, Ahmedabad, Mr. Loveleen Garg, AVP,

Gujarat International Finance Tech-City had participated in the panel discussion.

ASSOCHAM GEM Council has also signed the MoU with ASHRAE Western India Chapter during the program.

Since the launch of GEM Sustainability Certification Program in the year 2018, GEM Rating System has made rapid strides in the Green Building Sector which covers 20+ projects across India and 100+ GEM Certified Professionals.



L to R:- Mr. Shwetal Shah, Technical Advisor, Climate Change Deptt. Government of Gujarat, Mr. Pankaj Dharkar National Chairman of ASSOCHAM GEM Council, Prof. Charanjit Shah, Founder Principal, Creative Group, Ar. Tushar Sogani, Chairman, ASSOCHAM GEM Rajasthan Chapter, Mr. Rakesh Jain, Group Head, CMG, Space Application Centre, ISRO, Ahmedabad, Mr. S. K. Biswas, National Product Manager, Mehta Tubes Ltd., Mr. Vatsal Patel, Principal Consultant, Setu Infrastructure, Ahmedabad and Mr. Loveleen Garg, AVP, Gujarat International Finance Tech-City



Left to right: Shri Saurabh Sanyal, Dy. Secretary General, ASSOCHAM, Dr. Neeta Verma, Director General, NIC, Dr. Jitendra Singh, Hon'ble Minister of State (I/C), Ministry of Development of North Eastern Region; Prime Minister's Office; Ministry of Personnel, Public Grievances and Pensions; Dept. of Atomic Energy; Department of Space, Government of India, Shri G. Kishan Reddy, Hon'ble Minister of State, Ministry of Home Affairs, Government of India, Dr. Lovneesh Chanana, Chairman, ASSOCHAM National Council on IT/ITes & eCommerce & Vice President (Digital Government), Asia Pacific & Japan, SAP

India Security Summit: Towards New National Cyber Security Strategy

The government has taken some major cyber security, initiatives, focussing more on central monitoring threat analysis, sector specific measures and promoting research and development in cyber security, said Mr. G. Kishan Reddy, Minister of State, Ministry of Home Affairs, Government of India at ASSOCHAM event held in New Delhi.

We need to strengthen the nation's defense against rising cyber-attacks, the Ministry of Home Affairs has started Indian Cybercrime Coordination

Centre to act as a nodal point in the fight against cybercrime. It will identify the research problems/needs of Law Enforcement Agencies and take up R&D activities in developing new technologies and forensic tools in collaborations with academia / research institutes within India and abroad, said Mr. G. Kishan Reddy, Minister of State, Ministry of Home Affairs, Government of India at 12th India Security Summit: Towards New National Cyber Security Strategy.

It will also coordinate all activities related to

implementation of Mutual Legal Assistance Treaties (MLAT) with other countries related to cybercrimes in consultation with the concerned nodal authority in Ministry of Home Affairs, said Mr. Reddy at the ASSOCHAM conference.

"The formulation of a national strategy and development of protection frameworks to support such strategies is essential for reducing the risk of cybercrime. Legal and institutional support, as well as capacity building of law enforcement agencies requires cooperation of all stakeholders".

Ministry of Electronics and Information Technology had also started the 'Cyber Swachhta Kendra' (Botnet Cleaning and Malware Analysis Centre) as a part of our government digital India Initiatives, said Mr. Reddy.

Dr Jitendra Singh, Hon'ble Minister of State (I/C), Prime Minister's Office, Government of India also addressed ASSOCHAM 12th India Security Summit: Towards New National Cyber Security Strategy.

Earlier, in his address at the ASSOCHAM Security Summit, Lt. Gen. Dr Rajesh Pant, National Cyber Security Coordinator said that ensuring coordination among multiple agencies handling different important cyber related aspects, role of private sector, promoting awareness among individuals, businesses and the government are certain key challenges that will be addressed under the



Lt. Gen Shri Rajesh Pant, National Cyber Security Coordinator, Government of India addressing the Summit

the National Cyber Security Strategy 2020.

"We will pitch it for a five year period, it is a strategy for 2020-2025 and also ensure that it is aligned with national approach," said Lt. Gen. Pant in his inaugural address.

He also said, "We are ensuring that we have safe and secure cyber security environment in the country, all of you can do business in peace, and be rest assured about data, that is why

data protection bill is required at the earliest."

He added, "We were expecting Personal Data Protection Bill of 2019 to be introduced in last session of Parliament, there were some last minute glitches but now we are hoping it will be introduced in winter session of the Parliament i.e. in November-December."

Dr Ron Malka, Ambassador, Embassy of Israel in India said, "Israel considers India as a



Shri Saurabh Sanyal, Dy. Secretary General, ASSOCHAM, Shri Siddharth Vishwanath, Partner and Leader, Cyber Security, PwC India, H.E. Dr. Ron Malka, Ambassador, Embassy of Israel in India, Lt. Gen Shri Rajesh Pant, National Cyber Security Coordinator, Government of India, Shri R Shakaya, DDG(SA), Department of Telecom, Government of India, Shri Venkatasubrahmanyam Krishnapur, Vice President & Managing Director, McAfee Software (India) Pvt Ltd, Shri Ajay Sharma, Asst. Secretary General, ASSOCHAM



Shri Deepak Maheshwari, Director Government Affairs, Symantec, Shri Shree Parthasarathy, Partner, Deloitte, Shri Ashok Kumar Mittal, DDG Security-PPI, Department of Telecom, Government of India, Shri Venkatesh Krishnamoorthy, Country Manager, BSA, Dr. Debu Nayak, Co-Chairman, ASSOCHAM National Council on Cyber Security, Shri Deepak Talwar, National Security Officer, Microsoft

precious and strategic friend. We have very strong values of friendship in Israel and there is no limit how far we can go to share, work together to help each other."

Talking about India-Israel collaboration, Dr Malka said, "We have different levels of collaboration and the potential is huge for expansion, we are working on it. So the potential is there, add to that there is mutual respect and trust between the two countries,

we have all ingredients that you need for a very successful partnership, so that's what we are doing at different levels."

Mr Siddharth Vishwanath, partner and leader, Cyber Security, PwC India impressed upon the need for securing government systems, sharing threat intelligence across private sector, need for trans-national redressal mechanisms, creating a secure society through customised education programs and capacity building

to serve India and globally.

Noting that fighting cyber security is a global effort, Mr Venkatasubrahmanyam Krishnapur, VP & MD, McAfee Software (India) Pvt. Ltd. called for greater public-private sector collaboration.

Mr R. Shakaya, DDG (SA), Department of Telecom called for developing communication mission on the lines of nuclear mission.



Shri Rahul Aggarwal, Partner, PwC, Shri Prabhat Manocha, Associate Director, IBM, Shri Upender Singh Rawat, Joint Secretary (EG&IT and CD), Ministry of External Affairs, Government of India, Shri Aseem Ahmed, Security Products, APJ, Akamai, Shri Neal Conlon, Senior Vice President, Inventum-Blue Planet Works Japan



Dr. Neeta Verma, Director General, NIC addressing the Summit



Awareness Program on Air Pollution in Punjab “Har Saans Swachh”

Our connection to earth and nature is undeniable. Our Planet’s gain is everyone’s gain as biodiversity bestows variety of life on earth, however, continues to decline year on year. Hence, we must prioritize environment protection and sustainability very urgently.

Air Quality is impacting the world at large. Air Pollution has become a global concern and worldwide efforts needs to address them very urgently. Air pollution, resulting from divergent sources, causes a broad spectrum of acute and chronic health effects, critical diseases, disabilities and deaths. Air pollution is a very complex issue and requiring an array of solutions. Innovative

approaches, sustainable solutions, collaborative actions and interventions are imperative to curb air pollution and improve the ambient air quality.

With an objective to reduce air pollution and improve ambient air quality and strengthening ASSOCHAM FOUNDATION FOR CORPORATE SOCIAL RESPONSIBILITY (AFCSR)



program on Air Pollution in Punjab, “Har Saans Swachh” supported by Reckitt Benckiser led Dettol Banega Swachh India powered by Dettol SiTi Shield, the Patiala team is relentlessly engaged in variety of outreach activities through behavior change communication (BCC) such as cascading public awareness, organizing sensitization workshops, street plays (nukkad natak), multiple extra-curricular activities including drawing, slogan, poem, essay & creative writings, drama among students to sensitize them, interactive awareness driven conversations, tree plantation activities, involving broader village community such as government officials, medical fraternity, farmers, academicians, and other key stakeholders, etc.

In view of above, on 14th August, 2019, rallies and competitions were organized in the village of Noorkherian, Patiala. During the programs, several people ‘pledged to save environment and earth’. The major outcomes are that farmer



have started discussing about the ill effects of air pollution on health and environment, villagers are opting for the viable options such as “cleaner energy, sustainable production, increasing green

cover, consumption patterns and environment - friendly transport, agricultural, industrial and crop residue management to promote clean air, healthy lives and future of our planet”.





Why the New FTP could be a gamechanger for Indian Exports

By Pushkar Mukewar
Co-founder and Co-CEO, Drip Capital

India is one of the most powerful economies in the world today and aims to become a \$5-trillion economy by 2025. Having said that, our share of global trade is appalling – the country contributed merely 2% of the world’s total exports in FY2018-19. Additionally, the ongoing trade wars and the domestic economic slowdown have also negatively impact India’s total trade value, further stressing the trade deficit of the country.

To achieve its ambitious \$5-trillion target, the government needs to boost the country’s share of global trade. The 2019 Economic Survey noted that given the Indian tendency of high savings, domestic consumption’s contribution to GDP is constrained, and it can, at best, act as a force-multiplier when high-income growth feeds consumption. Therefore, the role of exports in GDP growth is even more important. However, an aggressive export strategy will demand the setting up of high investment-led ‘large capacities’ to churn out high-quality goods that can be shipped overseas. The upcoming Foreign Trade Policy (FTP) for 2020 - 2025, which is expected to be announced in the coming months, can help the government work on this aggressive strategy.

The Issue at Hand

The present FTP (2015-20) promotes exports through the Merchandise Exports from India Scheme (MEIS) and Services Exports from India

Scheme (SEIS). However, the United States has challenged these interest subvention schemes at the World Trade Organisation (WTO). According to WTO rules, a country can no longer offer export subsidies if its per-capita-GNI (gross national income) has crossed \$1,000 for three years in a row. In 2017, the WTO notified India that its GNI had crossed \$1,000 in 2013, 2014 and 2015. Hence, the government will need to do away with MEIS and SEIS soon and look at WTO-compliant alternatives to support and promote exports in the coming years.

Recommendations

A High - Level Advisory Group (HLAG), chaired by Dr. Surjit Bhalla, submitted its recommendations in June 2019 on how India can triple its exports, to over \$1,000 billion, by 2025.

According to news reports, the HLAG recommended lowering the effective corporate tax rate, bringing down the cost of capital and simplifying the regulatory and tax framework for foreign investment funds. The committee also suggested Elephant Bonds as a specialized security product to provide funds towards Long Term Infrastructure.

In addition to the Bhalla-committee’s recommendations, the government also needs to incentivize technology adoption across export sectors. Presently, the Ministry of Textile promotes

the Amended Technology Upgradation Fund Scheme through which the government aims to provide credit - linked capital investment subsidies to exporters. This scheme facilitates augmenting investment, productivity, quality, employment, exports and import substitution in the textile industry. A similar scheme in other sectors will help exporters, especially MSMEs, upgrade their existing infrastructure with new-age technologies and bring down their production costs, further leading to growth and job creation.

The government can also look at leveraging existing schemes such as Skill India to train the under - skilled and promote their participation in export - driven industries such as textiles, gems, and jewelry, and leather, among others. Additionally, the government should acknowledge the roles startups have played in recent times in the export space, especially in the sector like finance and logistics. These technology-driven companies can be leveraged to promote exports and overall growth of the economy, and a new wave of public-private partnerships should be explored.

Considering the ongoing economic slowdown and prevailing disruption across industries, the new FTP should focus on pushing India’s trade performance to new levels to help the country achieve its \$5-trillion target by 2025, along with inclusive and sustainable growth.

Forthcoming Events

September - October 2019

20 September	Business Meeting in honour of Hon'ble Mr. Khaltmaagiin Battulga, President of Mongolia	Hotel ITC Maurya, New Delhi
25 September	12 th International Gold Summit	Hotel Le-Meridien, New Delhi
25 September	Managing Committee Meeting and Extra Ordinary General Meeting	Hotel Le-Meridien, New Delhi
25 September	Explore International Business Opportunities through Hong Kong Partnership with HKTDC	Kolkata
26 September	5 th National Symposium on Nutraceuticals	Hotel Royal Plaza, New Delhi
26 September	Explore International Business Opportunities through Hong Kong Partnership with HKTDC	Agartala
26 September	ASSOCHAM Infosys Blockchain Summit	Mumbai
26 September	National Conference on Recent Developments under GST Regime	The Orchid Hotel, Mumbai
26 September	"Agro & Food Processing Summit:- Technology - Investment – Infrastructure" with the theme of "Madhya Pradesh....A Land of Opportunities"	Bhopal
27 September	Conference on Contracting Trends & Technology Advancements in Underground Construction (Highway, Roads & Metro Tunnels)	Hotel Taj Mansingh, New Delhi
27 September	National Conference on Modernization of Railways : Vision 2030	Hotel Leela Palace, New Delhi
30 Sept-3 Oct	Iraq Agrofood	Erbil
1 October	Khadi - The Fabric of Freedom "A Tribute to Mahatma"	New Delhi
1 October	IPR Awareness Programme	Pune
2 October	Swachh & Swasth India	Patiala
2 October	Swachh & Swasth India	Mumbai
11 October	Conference on Cold Chain	Mumbai
11 October	Bharat Ki Pehchan Conference & Expo Handloom to Textiles	New Delhi
16 October	Discussion on Development and Growth of Delhi	New Delhi
17 October	Women's Leadership & Empowerment Summit & Awards Empower Women, Empower Nation!	Hotel Shangri-La's Eros, New Delhi
17-21 October	Uzbekistan Delegation	Uzbekistan
18 October	5 th International Conference ROADTECH Sustainable Roads and Highways Smart Use of Available Resources for Green and Sustainable Roads	Hotel Shangri-La, New Delhi
18 October	"National Summit- Cum- Awards on Excellence in Leadership-2019".	Hotel BNR Chankaya, Patna, Bihar
19 October	ASSOCHAM Startup Launchpad Series	Chandigarh
21 October	ASSOCHAM Startup Launchpad Series	Goa
22 October	ASSOCHAM Startup Launchpad Series	Jammu
24 October	India Steel Summit	New Delhi
31 Oct. - 2 Nov.	Mayan Food	Myanmar

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India – Uzbekistan : Trade and Investment opportunities



**H.E. Mr. Shavkat Mirziyoyev,
Hon'ble President of Uzbekistan**

Under the leadership of the President of Uzbekistan Shavkat Mirziyoyev large-scale reforms are under implementation in Uzbekistan. The National Development Strategy for 2017–2021 has set FDI attraction as a key priority for the country; the main areas of the economic policy that are of strategic priority include stable foreign exchange rate, modernization of the economy, technological development, FDI promotion and improving the investment climate, mechanisms for protection of private property, simplification of corporate taxes, reduction in Customs rates, elimination of foreign currency conversion and transfer restrictions, setting up free economic zones and techno-parks, and development of the country's infrastructure and banking and financial markets.

Strategic Priorities of the National Development Strategy are:

- State and public institution improvement;
- Supremacy of the rule of law;
- Economic development and liberalization;
- Development of the social sphere;
- Security, interethnic harmony, and religious tolerance, and constructive foreign policy.

Over the past few years, Uzbekistan has managed to significantly improve the business

climate, rising in the Doing Business 2019 ranking to 76th place compared to 87th place in Doing Business 2017. However, despite these achievements, the country continues to work to eliminate legal, tax and customs barriers to doing business.

Impressive policy changes have been brought about in a short period of time by initiating public service, judicial, educational and tax systems reforms, liberalizing the foreign exchange regime followed by price liberalization measures, strengthening the independence of the Central Bank of Uzbekistan (CBU), simplifying the visa regime, etc. These measures have contributed directly towards improving the political, as well as the investment climate, and business environment.

Uzbekistan has implemented 34 business reforms over the last 12 years. More than two-thirds of these reforms have been implemented in the last seven years. Most of these reforms were implemented in the areas of Starting a Business (an area where Uzbekistan performs best, with a global ranking of 12), Paying Taxes, Getting Credit and Registering Property.

In the context of accelerated reforms, investment opportunities appear in both traditional and new sectors of the economy. Uzbekistan's traditional sectors, which include the oil and gas and mining sectors, agriculture and textile production, rely mainly on natural resources. These industries are already holding steady positions, but their investment potential has not yet been fully realized. On the other hand, global trends, such as digital transformation, growth in incomes and expenditures of the population, as well as the current demographic trajectory, create significant development potential in the



**Shri Vijay Rupani, Hon'ble
Chief Minister of Gujarat**

relatively new sectors for Uzbekistan - the financial and banking sectors, the construction industry, telecommunications and tourism.

Uzbekistan pays great attention to strengthening cooperation with its long-standing partners.

In recent years, trade and economic relations between Uzbekistan and India have reached a new level.

Uzbekistan considers India as one of the leading partners in the region and seeks to strengthen cooperation with New Delhi not only to achieve development in those sectors of the economy where India holds a leading position, but also to intensify dialogue within international and regional organizations.

In turn, New Delhi considers Uzbekistan as a key state in Central Asia. The Government of India is interested in deepening trade, economic, investment, transport and communications with our country. New Delhi takes into account the national interests of Uzbekistan in resolving issues of a regional and international nature.

Frequent meetings between the leaders of the two countries are strengthening mutual beneficial cooperation.

The High-level visit of the President of Uzbekistan Shavkat Mirziyoyev to India in 2018 and participation of the President of Uzbekistan as a chief guest in Vibrant Gujarat

Global Summit 2019 added a huge value to development of bilateral relations.

As a result more than 70 agreements worth over \$ 3 billion signed during these meetings.

The main areas of investment cooperation between two countries are: energy, petrochemical industries, mining, ICT and telecommunications, building materials, chemical, textile and a number of other industries.

For 2018-2019 turnover between Uzbekistan and India amounted more than \$ 300 million and for the seven month of 2019 amounted to \$ 181.8 million. There is a huge untapped potential in the trade relations of the two countries.

India's export: Pharmaceutical products, mechanical equipment, vehicle parts, service, optical instruments and equipment.

India's import: natural or cultured pearls, zinc, fruit and vegetable products.

Free Economic Zones

Uzbekistan passed the law on free economic zones in 1996. The first Free Industrial and Economic Zone (FIEZ) was established in Navoi in 2008. Subsequently, Special Industrial Zones (SIZs) were established in Angren City (2012) and in Jizzakh (2013).

A new Presidential decree signed in October 2016 unified the legal and economic status of the FIEZs and SIZs and renamed them as Free Economic Zones (FEZs). In 2018-2019, the government established a number of new FEZs with the total number increasing to 21 and Small Industrial Zones to 143.

All businesses operating in the territory of FEZs can now make foreign currency transactions with local vendors and expect the following privileges:

Exemption from paying land tax, income tax, tax on property of legal entities, tax for accomplishment and development of social infrastructure, single tax payment for micro-firms and small enterprises, as well as obligatory contributions to the Republican Road Fund and off-budget Fund for Reconstruction of Schools, Colleges, Lyceums, and Medical Institutions.

Exemption from Customs payments (except Customs clearance fees) for equipment, materials and components imported to cover their own production needs, as well as for building materials that cannot be sourced in Uzbekistan for projects approved by the government.

The validity of the above privileges depends on the amount of investment:

- Three years for investments from US\$ 300,000 to US\$ 3 million;
- Five years for investments from US\$ 3 million to US\$ 5 million;
- Seven years for investments from US\$ 5 million to US\$ 10 million;
- 10 years for investments of US\$ 10 million and above, with a 50% reduction of income tax for the subsequent five years.

Investment in pharmaceutical industry

The Presidential Decree No. 5032, dated May 3, 2017,

provides a special tax relief to the pharmaceutical industry at the Nukus, Zomin, Kosonsoy, Sirdaryo, Boysun, Bostonlik and Parkent pharmaceutical FEZs, which are due to be in operation for at least 30 years. Besides, with the focus on attracting Indian pharmaceutical companies Andijan-Pharm FEZ was established in Andijan January 2019.

Companies operating in the above FEZs are eligible for relief on land tax, property tax, corporate profit tax, tax on social infrastructure improvements and others. As an additional stimulus, in addition to general concessions applicable in all FEZs, the government has introduced special rules easing restrictions on foreign currency payments for companies registered in these FEZs and introduced tax stability provisions.

By the Presidential Decree No. 5719, dated May 15, 2019, entire territory of Navoi region of Uzbekistan is declared Free Economic Zone.

Delegation from Gujarat partnered by ASSOCHAM to Uzbekistan.

Delegation from Gujarat consisting of about 54 delegates, accompanying Shri. Vijay Rupani, Hon'ble Chief Minister of Gujarat to Uzbekistan would be mounted. Mr. Balkrishan Goenka, President, ASSOCHAM and Chairman, Welspun Group, will lead the ASSOCHAM Business Delegation.

The delegation program will commence in Andijan on 17th October, 2019 with International Investment Forum "Open Andijan". The delegation program will move to Capital City Tashkent on 18th October, 2019 for Business Forum with participation of delegation from Gujarat. Moving ahead with the schedule, business engagements on 19th October, 2019 will be held in the Silk Route City Samarkand, followed by engagements in another Silk Route City Bukhara on 20th October, 2019.

India-Uzbekistan Trade (US mln.)

	2015	2016	2017	2018	Jan-July 2019
Total trade	165.9	137.4	235.1	301.2	181.8
Export to Uzbekistan	109.1	90.9	130.7	193.4	117.9
Import from Uzbekistan	56.8	46.5	104.4	107.8	63.9

Source: Ministry of Commerce and Industry, India as on 01.08.2019

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Thriving Together

The Group's social vision is enshrined in the 3Es (**Environment, Education, Empowerment & Health**) which have become the guiding principles of our Corporate Social Value initiatives.

In everything we do, there is a strong commitment to a wider, all-round social progress, as well as to sustainable development that balances the needs of the present with those of the future.