



## A budget to steer the economy over the Amrit Kaal



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## *Budget: A Boost to Atmanirbhar Bharat*

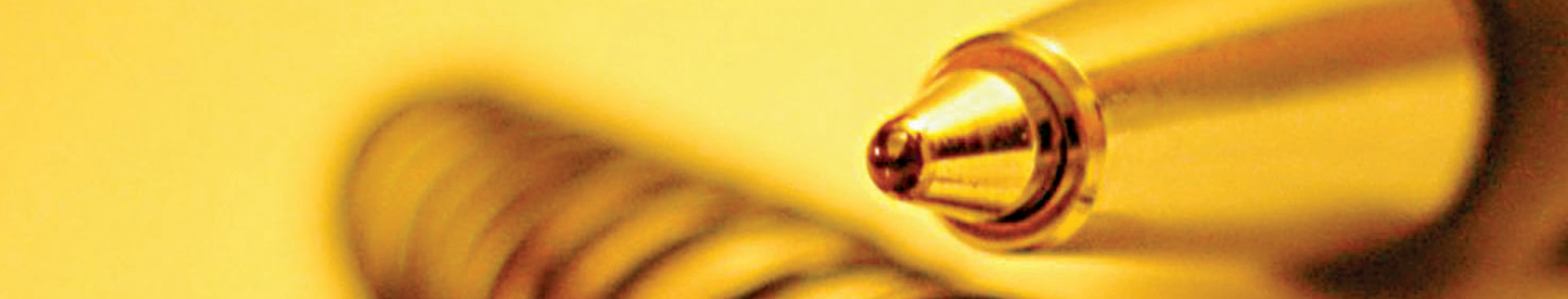
**T**he Union Budget 2022-2023, presented by the Hon'ble Finance Minister Smt Nirmala Sitharaman in the midst of a COVID-19 pandemic, has struck a balance between containing the fiscal deficit, generating enough revenue to meet its social obligations, propelling economic development, and promoting a stable and predictable tax regime. It is the most coherent and promising budget to date.

The budget, which is expected to grow at a 9.2 percent annual rate in the coming fiscal year, is consistent with our Prime Minister Shri Narendra Modi's vision of transforming India into Atmanirbhar Bharat, an all-encompassing vision that includes being a digital superpower, a leader in sustainability, and a healthy nation.

The best part of the budget has been the one-year extension of the Emergency Credit Line Guarantee Scheme (ECLGS) for MSMEs. This will benefit the MSME segment by increasing credit flows and assisting them in their economic growth. The rollout of Rs 6,000-crore Raising and Accelerating MSME Performance (RAMP) programme over the next five years will also give it a boost. The Finance Minister's initiative to connect portals such as Udyam, e-Shram, NCS, and ASEEM and expand their scope of work is greatly appreciated as it will help with credit facilitation, ease of doing business (EoDB) for smaller businesses, and increase entrepreneurial opportunities in the country.

I applaud the government's initiative to create a Unified Logistics Interface Platform (ULIP). Combining technology with infrastructure upgrades, in my opinion, will result in greater efficiency. Furthermore, the platform's real-time tracking and inventory management capabilities will help India catch up with the global supply chain networks. Similarly, the government's push to promote integrated logistics and multi-modal connectivity is undoubtedly a step forward for India's logistics industry. The government has formulated an exceptional vision to boost export and import competitiveness, which will help accelerate the economy, create more jobs, and give entrepreneurs more confidence





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to invest in the sector, with plans to develop 100 cargo terminals over the next three years under the PM Gati Shakti Master Plan.

ASSOCHAM had organised a post-budget virtual interactive session, where the Hon'ble Finance Minister Smt Nirmala Sitharaman addressed a variety of concerns impacting several sectors of the economy, including airline, textile, and steel. During the session, ASSOCHAM stressed the inclusion of petroleum commodities, including aviation fuel, in the Goods and Services Tax (GST). In response to concerns about ferrous and non-ferrous metal dumping, the Finance Minister emphasised that while the steel industry must align local prices with global trends, MSMEs' user industries must also be considered. The industry body lauded the budget's focus on logistics, digitalization, sustainability, and growth as its threefold multiplier effect will generate jobs, encourage capacity utilisation and expansion, and reduce logistical costs over time.

During the opening session of the post-budget conference titled: 'Analysis of Tax Implications', Shri Tarun Bajaj, Secretary Department of Revenue, Ministry of Finance, expressed optimism about tax buoyancy as the economy recovers. The credit and fiscal support of Rs 5-lakh crore will give the MSME sector a significant boost, encouraging new businesses to emerge. This announcement, which will almost certainly result in over 10-lakh job openings in a short period of time, was also discussed during the session.

ASSOCHAM, which is the oldest apex industry body, has witnessed the struggles of the MSME sector during the pandemic. It has also been active and taken initiatives in whatever way it could to help workers who were severely impacted by the pandemic-induced lockdown. Therefore, we appreciate the initiatives that were announced in this year's Union Budget as it is surely going to aid the MSME sector to bounce back in full form. As always, ASSOCHAM will be in the forefront to help the government in its efforts to do so.

*Vineet Agarwal  
President, ASSOCHAM*



## *Paving the Path for Pandemic Struck Economy*

**W**ith the focus on Aatmanirbhar Bharat, the Government has planned to take the lead in reviving the economy, through a growth-oriented Union Budget 2022-2023, which was announced by the Hon'ble Finance Minister Smt Nirmala Sitharaman on February 1, 2020. This is likely to encourage participation and investments from the private sector. The Government has also been taking continuous steps towards improving the Ease of Doing Business (EoDB), achieving its goals, and improving the productive efficiency of capital and human resources.

The emergence of the COVID-19 pandemic has transformed the way we do business, with most aspects have become digitized. The Government, as well as private players, have adopted the new digital culture, leveraging Artificial intelligence (AI), virtual reality (VR), and the Internet of Things (IoT). This adoption of emerging technology would give a thrust towards upgrading the digital ecosystem in India.

This year, the Budget also introduced the much-awaited policy decisions that will relieve the pandemic-stricken economy. The Government plans to spend more than one-fourth of its total Budget on building capital assets across different sectors, including roads, telecom, ports, airports, health and infrastructure. The outlay on capital expenditure is being expanded by 35.4 per cent, which means the current year figure of Rs 5.54 lakh crore has been raised to Rs 7.50 lakh crore for FY23.

One of the highlights of the Budget was the announcement of the extension of the Emergency

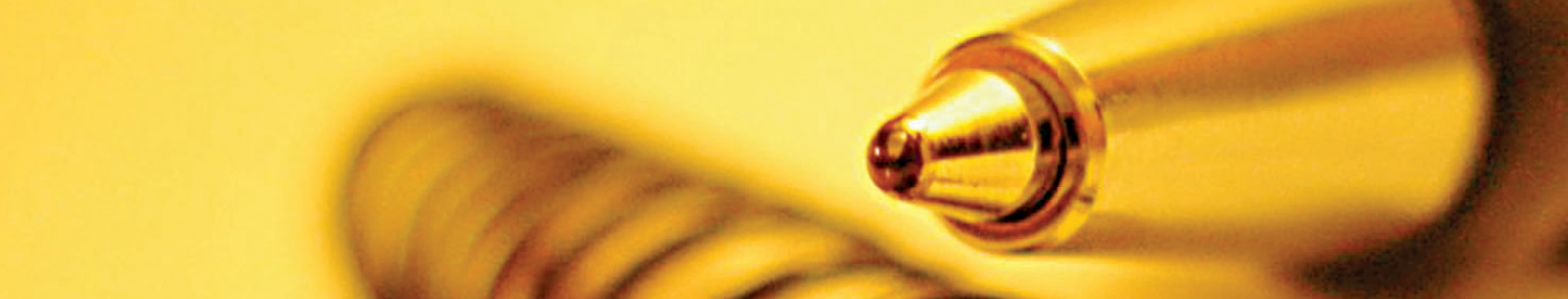
Credit Line Guarantee Scheme (ECLGS) up to March 31, 2023, which provides 100 per cent guarantee coverage to banks and non-banking financial companies (NBFC), enabling them to extend emergency credit facilities to business enterprises/MSMEs. The current guaranteed cover of Rs 50,000 crores has been increased to Rs 5-lakh crore, which will provide relief to MSMEs and the hospitality sector, which has been severely affected by the pandemic.

ASSOCHAM organized a post Budget interactive session with the Finance Minister, who touched upon the issue of rising global fuel prices that are a concern not just for the airline industry but also for most segments.

Industries have been stressing the need to bring petroleum products, including aviation fuel, within the ambit of the Goods and Services Tax (GST) as it would help in stabilizing the cost for such products.

The inaugural session of the post-budget conference titled 'Analysis of Tax Implications' had Shri Tarun Bajaj, Secretary, Department of Revenue, Ministry of Finance, reviewing the Union Budget. Among the things discussed at the session was the Government's move to bring in an official digital currency (CBDC) based on blockchain technology. It's a revolutionary step, as the Digital Rupee will not only help to streamline the global digital payment system and make it more efficient, but it will also take India's fintech ecosystem to a new high.

Several other notable features of the Budget included an allocation of Rs 1-lakh crore to the states for catalyzing investment in the economy,



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sovereign green bonds for attracting large scale global investors, and a carbon-neutral economy with significant support for solar energy and electric vehicles. Even the defence sector has got a boost with a 68 per cent allocation of the capital procurement budget earmarked for it in the domestic industry. The opening up of the defence and aerospace industry to the private players will bring the much-needed fillip in the procurement and manufacturing processes and also help in streamlining supply chain linkages to foster better business growth.

The measures mentioned above would have a multiplier effect on the economy by bringing more business investments and job opportunities for the youth as well as fostering green, inclusive and sustainable development. We believe that this year's budgetary allocations would bring the desired changes required to lead India towards a new trajectory of growth and inclusive development and assist in making the vision of a \$5-trillion economy a reality. Even as the pandemic rages with the Omicron variant, the country and its economy seem far better prepared to take on the challenges. And ASSOCHAM, representing corporate India, will be at the forefront to help the nation achieve its goals.

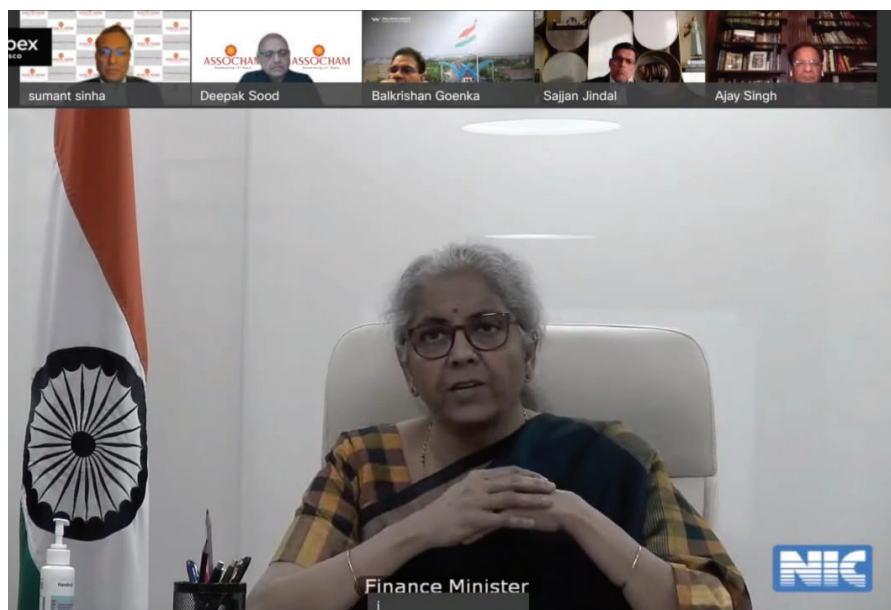
*Deepak Sood,  
Secretary General, ASSOCHAM*

# Global Fuel Price an Area of Concern: Finance Minister

Interacting with the ASSOCHAM on a range of issues confronting different sectors of the economy including airline, textile and steel, Finance Minister, Mrs Nirmala Sitharaman said that global price of fuel is now a concern for all.

“Of course, just not for airlines, global price of fuel is now a concern for all of us,” the finance minister said in her post-Budget interaction with the Associated Chamber of Commerce and Industry of India (ASSOCHAM). The apex chamber complemented her for a budget which would have a great multiplier impact on investment being led by an unprecedented increase in the capital expenditure by the government.

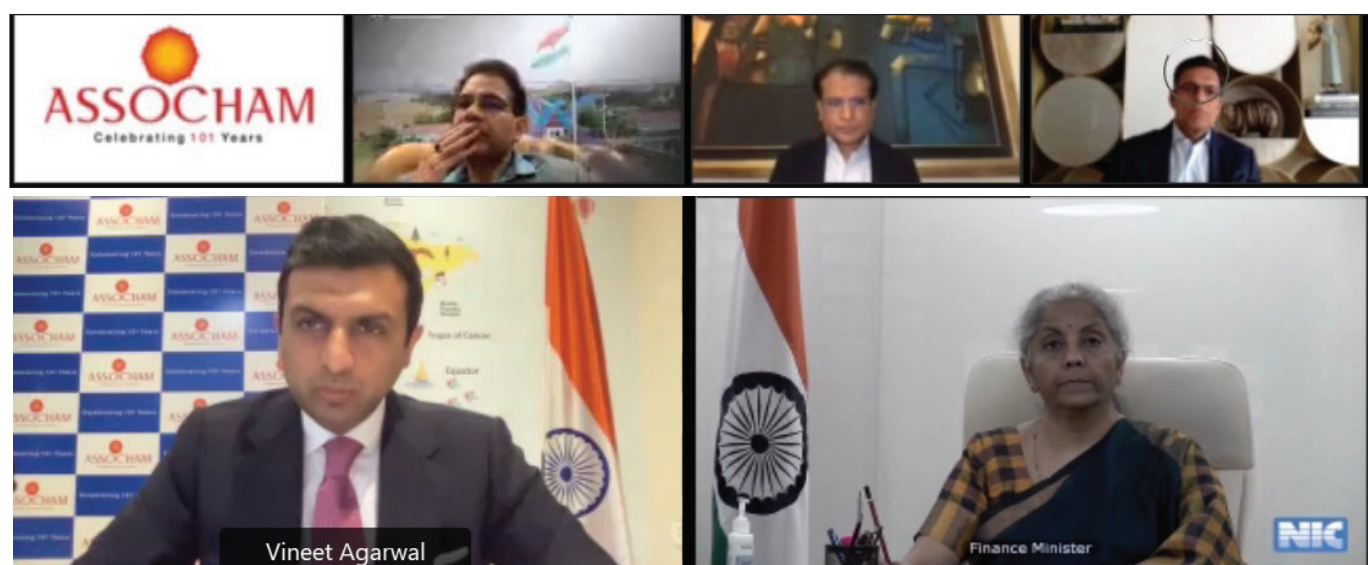
Appreciating concerns that sharp rise in fuel prices along with severe restrictions on movement of people, following eruption of the Omicron variant of Covid 19 have hit the aviation sector, Mrs Sitharaman also said that she would discuss the ASSOCHAM demand for an industry status for the airlines with the banks. “I will have a word with the banks”, she



Finance Minister, Smt Nirmala Sitharaman, responding to industrialists' concerns during ASSOCHAM's post-budget virtual interactive session.

said, promising that the issue of GST would be placed on the agenda of the ensuing GST Council.

ASSOCHAM has been pressing for including petroleum products, including aviation fuel, under the



Mr. Vineet Agarwal, President, ASSOCHAM, is seen with Smt. Nirmala Sitharaman, Finance Minister, during the Interactive session on post Union Budget 2022-23.



Voicing his concerns about the textile industry, Mr. Balkrishan Goenka proposed his suggestions to the finance minister.

ambit of the Goods and Services Tax. A demand was also raised on reducing excise duty on aviation fuel to five per cent.

Responding to concerns expressed on the dumping of ferrous and non-ferrous metals, the Finance Minister said, while the steel industry has to align the domestic prices with the international trends, the interests of MSMEs user industries have also to be kept in mind.

As the issue of increasing cotton prices was flagged, Mrs Sitharaman briefed the chamber how the cotton procured by the Cotton Corporation of India was being diverted to the traders, rather than the mills in a disproportionate manner, causing a mismatch. "An argument is being made that you (government) should allow import of what is not available". She agreed with ASSOCHAM that the area of technical textile offers a great scope for expansion in the international market.

In his welcome address, the

chamber President Mr Vineet Agarwal said the Union Budgets of the previous four years have been game-changers for our country and our place in the world,"he continued. He said, "Being so brave and visionary during a pandemic is outstanding, and it also gives every citizen hope and trust in the country's future. The goal of these budgets has been consistent and transparent." As our nation celebrates Azadi ka Amrit Mahotsav, this budget focused on logistics, digital, sustainability, and growth, and it proved to be a landmark event.

Mr. Agarwal further said, the proposed infrastructure spending of 2.9 percent of India's GDP is a game-changer. Its 3X multiplier impact will create jobs, encourage capacity utilisation and expansion, and lower logistical costs over time. In all sectors of the economy, including as health, education, and agriculture, the government has embraced technology and digitization. Furthermore, this budget has been visionary, with

additional allocations to MSME and the extension of the ECLGS scheme, as well as defence. This is an all-inclusive budget for the common man.

Terming the budget as pathbreaking, Mr. Sumant Sinha, Sr. Vice President, ASSOCHAM said, "The boldest step is allocating Rs 19,500 crore for the solar PLI scheme. I think it will really position India as a great alternative manufacturing destination to China."

"Now for both (Green Hydrogen and Battery Storage) there are PLI schemes, but both of those will take 3 or 4 years before they actually come in. So, until that point, our recommendation is to keep BCD and GST down for those areas, said Mr. Sinha to FM."

Other eminent speakers who attended the event were Mr Ajay Singh, Vice President, ASSOCHAM, Mr Sajjan Jindal Past President ASSOCHAM, Mr Balkrishan Goenka, Past President ASSOCHAM and Mr Dilip Modi Past President.



# India towards record Tax-GDP ratio

In 2021-22, over 57% of the indirect tax collection came from GST. The enhanced transparency and stability of India's tax regime is underlined by the gross GST collections for January 2022 crossing ₹1.4 lakh crores - the highest since the inception of GST.



Mr Tarun Bajaj, Secretary, Department of Revenue, Ministry of Finance seen with Mr. Vineet Agarwal, President, ASSOCHAM reviewing the union budget in the inaugural session of the post-budget conference titled "Analysis of Tax Implications".

**E**xhorting India Inc to speed up new investment in manufacturing, Revenue Secretary, Mr Tarun Bajaj today said there is a sunset clause on the special dispensation of concessional 15 per cent tax on companies setting up greenfield manufacturing facilities. Therefore, we encourage businesses to set up before the sunset date.

He was responding to a query whether the 15 per cent concessional corporate tax on new manufacturing units would be a permanent feature or not. "So, this has been given as a special dispensation for manufacturing units to set up their factories sooner than later."

The Revenue Secretary also shared the optimism about the tax buoyancy as the economy is on the

path of recovery. "Our Tax to GDP ratio which had gone below 10 per

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cent in the year we had brought down the corporate tax, would be the

highest or one of the highest -direct and indirect taken together in the current financial year".

He said the new Corporate Tax regime is settling down as more and more companies are exhausting their exemptions and moving towards the lower rate of 22 per cent. "My own assessment is; as companies exhaust their exemptions, they would start moving to the new tax regime because there is a big difference between 30 and 22 per cent the corporate India would be benefited".

Enumerating the features of the Budget for 2022-23, Mr Bajaj said the quality of expenditure has been improving for the past three years. "It was very important to give a push to the economy, GDP. While giving a message, we are in consolidation of

our finances, at the same time we are willing to invest more”.

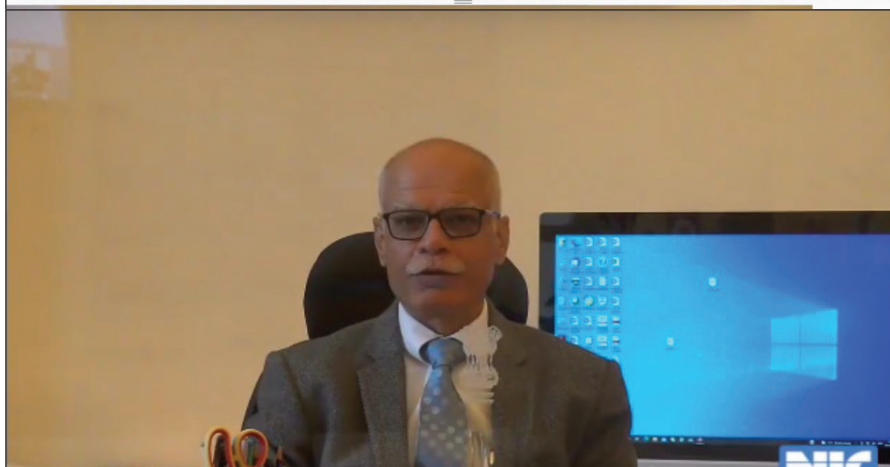
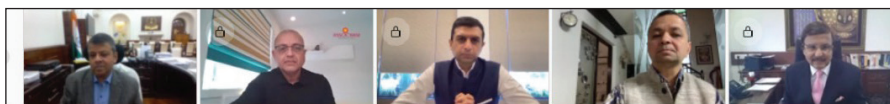
He said the capital expenditure as a percentage of GDP which was languishing has doubled in the past three years.

In his presentation, the Chairman of the Central Board of Direct Taxes, Mr J B Mohapatra, Chairman, Central Board of Direct Taxes, (CBDT), Ministry of Finance; said the Finance Bill mainly focuses on the interest of taxpayers. Provisions have been inserted to cut down litigation. A new section 170 A has been added to make life easier for a restructured entity, approved through regulatory and NCLT routes. He also highlighted advantages of allowing revised tax returns.

Mr. Deepak Sood, Secretary General ASSOCHAM said, GST has become the biggest source of the government’s indirect tax collection. In 2021-22, over 57% of the indirect tax collection came from GST. The enhanced transparency and stability of India’s tax regime is underlined by the gross GST collections for January 2022 crossing ₹1.4 lakh crores - the highest since the inception of GST.

Introduction of Central Bank Digital Currency (CBDC) with the underlying blockchain technology is a smart move to let the official system stay ahead of the disruptive and unregulated global systems. Digital Rupee riding on blockchain, along with the existing UPI gateways would take India’s fintech ecosystem to a new high, said Mr. Sood.

Mr. Vineet Agarwal, President ASSOCHAM said, the Budget session has taken some prudent initiatives for MSMEs and India Inc for start-ups. The tax concession period has been extended by one more year, which in my opinion is a very positive



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The extension of ECLGS scheme is a welcome move for MSMEs. The credit and fiscal support of 5 lakh crore will give a huge boost to this sector encouraging new businesses to come to the fore. This announcement will certainly generate more than 10 lakh of employment opportunities in a short span of time, said Mr. Agarwal.

Mr. Rahul Garg, Chairman, National Council on Direct Taxes, ASSOCHAM said that proposed amendment under section 115 BBD that currently allows the foreign dividend to be taxed at concessional rate helps Indian companies to compete in the overseas bidding as such the proposal should be reconsidered. Others who also spoke during the session was Mr. Rakesh Nangia, Co-chairman, National Council on International Taxes, ASSOCHAM & Chairman, Nangia Andersen India.

# Digitization, Finance and CFO

Digitization has created an enormous opportunity to use data for running the business more effectively but at the same time it is also important to strike a balance between digital change and risk control.



Dr. Waseem Hoeneini, Co-chairman, National Council for CFOs, ASSOCHAM and CFO, Schlumberger India, Mr. Manish Thakore, CFO, Daimler India Commercial Vehicles, Mr. Altafjiwani, CFO, Welspun Group, Mr. Sanjay Banka, CFO, Senco Gold Ltd, Mr. Mayank Lakhani, Senior Managing Director, Assurance Advisory, Greenfield, Indirect Tax and GCC Region, Nexdigm (SKP), Mr. D. Muthukumaran, Chairman, National Council for CFOs, ASSOCHAM and CFO, ReNew Power and Mr. Swaroop Repaka, Director of Strategy.

With the introduction of technology, the finance function is changing quite dramatically in recent years and thus has the role of CFOs. In this light, ASSOCHAM organized a virtual panel discussion titled 'Role of CFOs in New Digital Era' recently.

The webinar touched upon the finer aspects of the impact of digitization on the finance function and the evolving nature of a finance leader's responsibilities. The session brought forward some strategic insights on the adaption of technology and more so during COVID-19 and the future of finance function.

The panelists present in the webinar were Mr. D. Muthukumaran, Chairman, National Council for CFOs, ASSOCHAM and Chief Financial Officer, ReNew Power; Dr. Waseem Hoeneini, Co-Chairman, National Council for CFOs, ASSOCHAM and Chief Financial Officer, Schlumberger India; Mr.

Manish Thakore, Chief Financial Officer, Daimler India Commercial Vehicles, Mr. Altaf Jiwani, Chief

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**CFOs need to have the vision for value creation with assertive leadership and are expected to collaborate by aligning all functions and playing a central role. Agility stands as one of the most critical attributes of a successful finance function by quickly responding to changes in a dynamic business environment.**

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Financial Officer, Welspun Group, Mr. Sanjay Banka, Chief Financial Officer, Senco Gold and Mr. Swaroop Repaka, Director of Strategy,

ClearTax. The discussion was moderated by Mr. Mayank Lakhani, Senior Managing Director, Assurance Advisory, Greenfield, Indirect Tax and GCC Region, Nexdigm (SKP).

The discussion unfolded that while there is an enormous opportunity to use data for running the business more effectively, it is also important to strike a balance between digital change and risk control.

CFOs need to have the vision for value creation with assertive leadership and are expected to collaborate by aligning all functions and playing a central role. Agility stands as one of the most critical attributes of a successful finance function by quickly responding to changes in a dynamic business environment. The finance leader's role is not just limited to finance operations, but he/she is also involved in corporate decision-making.

Talking about how regulatory authorities are coping with digital



Bottom Right: Mr. Altafjiwani, CFO, Welspun Group, Mr. Manish Thakore, CFO, Daimler India Commercial Vehicles, Mr. Sanjay Banka, CFO, Senco Gold Ltd, Mr. Swaroop Repaka, Director of Strategy, Clear, Mr. Mayank Lakhani, Senior Managing Director, Assurance Advisory, Greenfield, Indirect Tax and GCC Region, Nexdigm (SKP), Mr. D. Muthukumaran, Chairman, National Council for CFOs, ASSOCHAM and CFO, ReNew Power and Dr. Waseem Hoeneini, Co-chairman, National Council for CFOs, ASSOCHAM and CFO, Schlumberger India.

evolution, the experts on the panel highlighted the measures taken to ease digital transformation. Some of these included enhancing IT infrastructure to enable electronic filing, one-stop services being offered by tax authorities and other initiatives such as faceless assessment, e-way bill, online verification of credentials, etc. There have been efforts to strengthen the IT Act, 2000 to make it suitable with recent technological advancements, ensure the security of electronic data, and promote the ease of doing business in the country.

While discussing the reasons for digitization within the finance function, panelists spoke at length about the effects of the current pandemic that has expedited the process of digital transformation. The adaption of remote working culture led to digital initiatives to ensure minimal impact on routine activities. The time of crisis put forth opportunities for innovation and an inevitable shift from offline to online.

Speaking of other changes required to support digital transformation, the experts mentioned digital tools such as cloud computing, robotic process automation, and various analytical tools, which drastically elevate the

operation and effectiveness of the finance function and improve the value delivered. One can customize

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**There have been efforts to strengthen the IT Act, 2000 to make it suitable with recent technological advancements, ensure the security of electronic data, and promote the ease of doing business in the country. One can customize the basic ERP system only up to a certain point, this is where our dependency on other technological advancements like blockchain, artificial intelligence and big data kicks in.**

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the basic ERP system only up to a certain point, this is where our dependency on other technological advancements like blockchain,

artificial intelligence and big data kicks in.

Moving forward with the discussion, the speakers touched upon key factors to succeed in a digital era, such as designing an organization's structure and processes as per industry best practices, ensuring compliance and investor's expectations, transforming the system from people-driven to process-driven, monitoring transformation projects to ensure it is running on schedule and within the budget, developing inherent capabilities through transformation and lastly, the importance of training and skill development.

The fundamental role of the CFO is to create value ethically on a sustainable basis. In conclusion, the key takeaways from the session captured how technologies can disrupt the traditional finance function, the measures taken to tackle the challenges caused by the current pandemic, various aspects that have impacted the way the finance function operates and enabling change in the organization's culture to support the journey of transformation.

The session was well attended and highly praised by the participants.

## Capacity Building Series

# Women's Role in Self-reliant India

The clarion call of 'Aatmanirbhar Bharat' and 'Vocal for Local' given by the Hon'ble Prime Minister has provided a great opportunity to strengthen Brand India but it is only when women's participation in the process drastically increases that the vision will be truly successful.

It was in this background that ASSOCHAM organized a Capacity Building session on "ATMANIRBHAR BHARAT, Moving Towards Self Reliant India Leadership session with Accomplished Women Ms. Palak Mehta. The objective of the session was to motivate and inspire the young minds on opportunities for becoming more self-reliant.

Mr. Anil Rajput, Chairman, FMCG Council, ASSOCHAM & Sr. VP - Corporate Affairs, ITC while giving the welcome address stated that our dietary choices not only effects our health and wellbeing but also affect the health of our planet collectively. The individual consumption has a considerable bearing on the planet which expands timely and affects the planet considerably. There is a new paradigm shift that has approached across the globe regarding conscious consumption which is emerging as diversification in diets through integrating varied forms of food having lower carbon footprint. The heralding of newer Food System which is based upon Low Energy Inputs to be chargeable to the externalities caused by High Energy Input Food Systems. The Agro-Food Industry has to respond to this urgency through Plant-Based Food production and provision while also addressing the global sustainability issues.

According to the recent studies, it will be remarkable to witness that the global market for the plant-based



meat will reach \$370 billion in the next fifteen years, he added. Furthermore, India is a promising country acquiring naturally the benefits of vast agro-climatic zones dispersing the crop diversity assuring to become the flag bearer in the regime of Global Smart Protein. However, it is also essential to do not overlook the nutritional and food insecurity issues, especially amongst the marginal and impoverished ones. Their economic and nutritional viability is equally of concern. Thereby, balancing is necessary between industrial agriculture, local needs, and sustainability. With its phenomenal expertise, and vast engagement in food processing and production & development, it is assumed that the Food Processing sector will hike up till INR 535 billion by 2025-2026.

India's Plant-based food production is quite revolutionising food processing and provisioning.

There are around 5 million inhabitants in India who are Vegan. This also allows developing more food products in this segment which will also be going to support Hon'ble Prime Minister's call for Vocal for Local and Self-Reliant India. According to a survey, Veganism in India is dispersing by the means of making people more conscious about food consumption as it also affects their health. Nowadays people are aware of many diseases caused by the regular consumption of highly industrialised animal-based and other processed food products hence its causation is making them prefer more plant-based diets.

Ms. Palak Mehta, an entrepreneur who is a Founder and CEO of Vegan First Media and Publications thanked ASSOCHAM for this opportunity and enunciated Veganism by referring to this as more than just consuming plant-based products. She emphasised that any item or commodity which has

animal origin is against the criterion of Veganism. Veganism entails with the essence of realising every being as a part of creation thereby with no superiority but only equality. Therefore, respecting them by treating them humanely is important as they too have an existence and consciousness.

The commodification of any kind of animal-based product is proscribed. She raised her concern of unsustainability by addressing the issue of mass slaughtering in animal-based agriculture which continues also when the animal has stopped being productive for the industry. Animal-based food systems can increase health risks as many of such enterprises are fervently feeding chemicals and antibiotics which give rise to biomagnification and antibiotic resistance. Further added in her dialogue she expressed that this scenario is resulting in various zoonotic diseases which are spreading rapidly and affecting the population globally.

She further added the concern of waste and greenhouse gas emissions caused by the animal agricultural systems questioning the sustainability of their norms and practices. She disquietly also added about the malpractices followed in such industry-oriented as animal-based food systems, the forceful impregnation, feeding of chemical substances to generate more produce, and inhumane behavior with them, etc.

Ms. Palak also compared India and the United States and assert that it's not just the country-specific trend or so but all around the world ruthlessness being practiced which ultimately harms the humanity and the whole planet Earth. She emphasised on the impact of her Guru's teachings on her which led her to make changes in her dietary choices and other living habits and to

live more consciously. She referred to her Guru's teachings and conveyed her motivation and inspiration behind being veganism and seeing every other life as a consciousness.

Relying upon high animal diets can be dangerous to the health as it is acidic and highly processed meats contain carcinogens to a certain extent. On the other side, she also admitted that transitioning from an animal-based diet to a plant-based and sufficing the dietary requirements locally and globally can be difficult.

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Alternatively, people who wish to address the concern of dietary gaps can definitely consume plant-based protein-rich food, plant-based fermented foods, and plant-based milk from millets and oats, mock meats by utilising the beans and quinoa with the typical texture of meat to acclimatise with the palate. In this dialogue, she added to incentivize farming enterprises and bring back value to the land.

More provision to plant-based food products should be upfront, and this way people will get familiarised with it. She acknowledged that nutritional supplementation by vegan food can be difficult and not a realistic option but she by giving an example told that, girls who were found nutritionally

deficient in a region of West Bengal are supplemented by the soy-based food which was cheaper than any other animal-based food product.

Moreover, in this discussion, she emphasised over a vision to ease the availability of vegan or plant-based foods in India, and how the Government of India can provide subsidies for that as they are providing to the animal-based agro-food systems. Ms. Palak also shared that Indians are largely disconnected from the food which they eat and therefore they should understand what are they eating and must respect the food and its every aspect. To respect the food one should learn how it grows and processes further. With all the adversities coiling the Veganism in India and globally Ms. Palak was optimistic for its appropriation and acceptance to address many of the prevailing externalities for the environment, health, biodiversity, etc.

Ahead in this discussion she took this opportunity to address the women fraternity and while addressing she avidly emphasised over women feeling safe and comfortable in embarking on any and every errand especially which they feel can catapult their personal and professional life in a better way. She advised the budding women entrepreneurs and professionals to not feel limited at any cause and at any stage and surmount all the difficulties with patience, consistency, and by being optimistic. Her very compassionate and sporting attitude definitely has helped many of the partakers and benefitted them by this connotation.

There was a participation of more than 100 people from the much-diversified groups such as; young women, entrepreneurs, educators, young professionals, university students, etc.

## Illness to Wellness

# Whopping cost of Air Pollution

Air pollution is the biggest threat to humanity and has wider economic implications for the country and the world. But at the same time it is a preventable tragedy that can be averted only by the joint effort of individuals and government by devising and implementing necessary policies.



expected women, and elderly people. It is the leading cause of critical non-communicable diseases (NCDs) like cardiovascular diseases (CVDs), respiratory illness, lung cancer, stroke, including disabilities and deaths across the globe. Air pollution was responsible for nearly 14% of contribution to disability-adjusted life years (DALYs) due to NCDs in India in 2015.

Delving on the impact of air pollution on the economy, Prof. Lallan Prasad, eminent columnist, prolific writer, economist, and social activist commented, “According to WHO report, 7 million deaths happen per year globally due to air pollution and every second \$9000 is spent across the world due to air pollution. This problem is more severe in South-Asia where countries like India register 18% of deaths annually due to air pollution which caused a total loss of 2,60,000 crore to the economy in 2019 alone.”

Commenting on the severity of air pollution in India particularly in Delhi, Dr. G. C. Khilnani, Former Head & Professor Department of Pulmonary Medicine & Sleep Disorders AIIMS, New Delhi, Chairman, PSRI Institute of Pulmonary Critical Care & Sleep Medicine said, “air pollution takes us from wellness to illness reducing life expectancy by almost 8 years. In Delhi, people have got used to this fait accompli where every year they will face breathing problems and

**A**SSOCHAM made a humble endeavour under the **ILLNESS TO WELLNESS** campaign and organised a webinar on the theme of “Impact of Air Pollution on Health & Life” held recently with the objective to create awareness and enhance understanding about the severe impact of rising air pollution on human health and to mitigate its impact through preventive measures and effective actions, organised a webinar on ‘Impact of Air Pollution on Health & Life’.

The webinar was addressed by Prof. Lallan Prasad, Eminent Columnist, Prolific Writer, Economist and Social Activist, and top doctors which included: Dr. G C Khilnani, Former Head & Professor Department of Pulmonary Medicine & Sleep Disorders AIIMS, New Delhi Chairman, PSRI Institute of

Pulmonary Critical Care & Sleep Medicine; Dr. Rajiv Chhabra, Chief Paediatric, Artemis Hospitals,

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**Air pollution is the third most man-made potential catastrophe for the ecosystem as well as the health of all living beings including children, expected women, and elderly people.**

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Gurugram. The discussion was moderated by Dr. Rajesh Kesari, Founder, and Director, Total Care Control.

Air pollution is the third most man-made potential catastrophe for the ecosystem as well as the health of all living beings including children,

other health-related issues due to noxious air during the winter season. Air pollution not only affects our immediate health but also makes us prone to several diseases starting from bronchitis, heart diseases, stroke, coronary artery disease, a variety of cancers, etc. During Covid, the severity of the infection and mortality rate was found to be extreme in regions where the air pollution is high. My sincere advice will be to vaccinate the elderly for flu and pneumonia, use N95 masks, avoid breathing exercise early in the morning, and use a good quality air purifier to reduce the ill-effect of toxic air on our health.”

Highlighting the impact of air pollution on children, Dr. Rajiv Chhabra, Chief Paediatric, Artemis Hospitals, Gurugram added, “Air pollution is a life sentence for an unborn child. It may lead to a low birth rate besides impacting child health by making them predisposed to diseases like asthma. Air pollution can also hamper child development resulting in autism later in life. It is also associated with obesity which is the mother of all diseases. Against this backdrop, it is advisable to vaccinate children for diseases like influenza and pneumonia and take a diet rich in Vitamin C, antioxidants, and Omega fatty acids.”

The panel shed light on the economic impact of air pollution. It discussed how air pollution has hit the economy and productivity due to loss of working pollution and by increasing the government’s healthcare expenditure. It discussed the social cost of air pollution which impacts people’s movement leading to psychological problems due to limited social interaction and alteration in consumption behaviour.

Initiating the panel discussion, Dr.



Rajesh Kesari, Founder, and Director, Total Care Control, said, “We all know about the impact of air pollution on human health. Polluted air is a major factor in the occurrence of critical NCDs besides significantly impacting the economy of the country and the state. This webinar on the impact of air pollution on health and life focuses on the factors responsible for air pollution, ways it is affecting our

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**According to WHO report, 7 million deaths happen per year globally due to air pollution and every second \$9000 is spent across the world due to air pollution.**

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lives, country, and economy besides the remedies that we need to take to address this burning issue.”

The panelists were unanimous in their praise of ASSOCHAM India for organising this highly significant and timely webinar. They agreed that air pollution is the biggest threat to humanity and has wider economic implications for the country and the world. It is a preventable tragedy that can be averted only by the joint effort of individuals and government by devising and implementing necessary policies.

The expert panelists agreed

with the ASSOCHAM’s reports and findings on the rising burden of non-communicable diseases in India, air pollution is the most prevalent risk factor for NCDs with a prevalence of 76.4%. The survey, which is the largest in India, points out that every 3 out of 4 individuals are exposed to high air pollution making the risk of air pollution pervasive and relatively similar across all age groups. It found that the risk of air pollution is marginally higher for the younger population who are either studying or working.

The report observes that air pollution is a significant risk factor for respiratory diseases which include asthma, chronic obstructive pulmonary disease (COPD), pulmonary fibrosis, pneumonia, and lung cancer. Exposure to air pollution on the road increases the chances of developing respiratory diseases by 16%. Air particulate matter (PM) pollution, PM2.5, and PM10 particles can penetrate deep into the lungs’ passageways and are most harmful to health causing excessive premature mortality.

Air pollution affects skin diseases the most, increasing the chances by as high as 52%. Air pollutants may lead to skin aging, inflammatory or allergic conditions such as atopic dermatitis, psoriasis and acne, and skin cancer. Indoor air pollution such as workplace and household air pollution are major risk factors with a prevalence of 20.1% and 28.7% respectively. The report covered 2,33,672 people and 673 public health offices in 21 states to analyse the rising cases of NCDs and the social profile of suffering households.

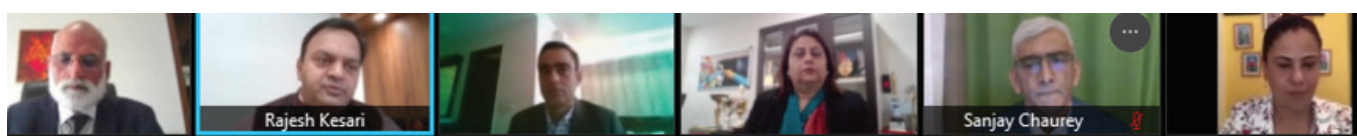
The deliberations of the webinar benefited the common masses and the program received wider coverage.



## Illness to Wellness

# Building Immunity: Healthy food and Hygiene practice among Students

With 26.31% of its population in the age group of up to 14 years, it is imperative for India to inculcate a healthy way of living among children and implement health education programs to educate them on nutrition, hygiene, and healthy lifestyle.



**A**SSOCHAM, under its 'Illness to Wellness' campaign, organized a webinar titled 'Building Immunity: Healthy food and hygiene practices among students' recently to create awareness and understanding about Healthy Food and Hygiene practices.

The webinar was attended by Ms. Shonali Sabherwal, Macrobiotic Nutritionist, Chef Instructor, Author, Podcaster Fermentation Coach Using Food as Medicine, Dr. Sanjay Chaurey, Practicing General and GI Surgeon, Head of the Department Surgery PSRI, Ms. Ritu Mehta, Principal APEEJAY School, Sheikh Sarai, New Delhi, Dr. Praveen Makhija, Senior Consultant, Pediatric MAX Healthcare, Shri Anil Rajput, Chairman ASSOCHAM CSR Council.

Initiating the webinar, Shri Anil Rajput, Chairman ASSOCHAM CSR Council said, "For the past two years, building immunity has been a trending topic. Our immune system requires balance and harmony to protect us against several harmful microorganisms and factors like diet and hygiene play a fundamental role in building one's immunity."

"With India having 26.31% of its

population in the age group of up to 14 years, it is imperative to inculcate a healthy way of living among children. Implementation of health education programs for students in schools and colleges with the aim of educating

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**Our immune system requires balance and harmony to protect us against several harmful microorganisms and factors like diet and hygiene play a fundamental role in building one's immunity.**

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them on nutrition, hygiene, and having a healthy lifestyle is the need of the hour", he added

Speaking on Health and Wellbeing, Dr. Sanjay Chaurey, Practicing General and GI Surgeon, Head of the Department Surgery PSRI said, "The goal should be all the time, to turn ourselves from Illness to Wellness, the state of illness does not have to be static. COVID exposed our

readiness to deal with the diseases, have we taught ourselves to eat right and core nutrition and about obesity and malnutrition. Exercise becomes very important and are we doing something for ourselves. A holistic approach is needed and exercise becomes imperative, and in a country like India proper Hydration is essential."

Elaborating on the immune system, Dr. Praveen Makhija, MAX Healthcare said, "We are born with innate immunity, with growth and contraction with other microbes the human body develops adaptive immunity, it is not a simple process and there are multiple things that are happening in the body simultaneously, the body also engages in autoimmunity process where it destroys its cells considering it an alien material, which can cause allergies and reactions such processes have been triggered during the contraction with COVID-19 virus, especially in children. It was also observed that Children who are exposed to small infections and not serious ones have better immunity rather than children who are in a completely airtight and hygienic environment."

On the issue of maintaining proper body functioning Ms. Shonali Sabherwal, Macrobiotic Nutritionist, Chef Instructor, Author, Podcaster Fermentation Coach Using Food as Medicine said, "There needs to be an emphasis on the food choices kids are making and food choices to address gut health and to build immunity which will build good blood conditions, that means to pay attention to the Blood Ph. levels. Sugar exclusion is important and we need to minimize the use of refined white flour, or anything coming out of a box. What need to include is millets, unpolished rice, and seasonal vegetable along with Green Leafy vegetables."

Commenting on the role of schools, Ms. Ritu Mehta, Principal APEEJAY School, Sheikh Sarai, New Delhi said, "The schools are different, and most work goes into reinforcing

the plans, which means that the school has a stipulated time for a break and water breaks, Schools have also introduced a morning food time, a time when children sit together as a community in which they usually enjoy to eat food, and a dedicated Water Bell for timely rehydration, it is essential to give food in small durations to ensure proper supply of nutrients is constant. Children can't be forced to eat the same kind of food as they are picky eaters we need to ensure innovative modes of delivery." She further added that the need is of evolving new ways to engage healthy living amongst our young Individuals, administer new plan ideology at the school level to ensure the proper delivery of nutrition.

The panelists unanimously propounded India has the highest population of young Individuals in the

world and it is imperative to provide proper health care and nutrition in these times and in conclusion, they spoke about the social isolation that the youth of India is facing today, children need to get out, and it is with parents that healthy and hygienic well-being starts as children look at their adults as role models. The panelists discussed the role of simple hygiene measures like washing of hands and cooking the food well itself will go a long way, there was an absolute consensus on the role of physical activity and how it works like medicine in itself. There is also the need to enlighten the educators as it will provide the children with the environment they deserve.

The program enlightened and benefitted the participants and was well appreciated both by panelists and speakers.

## CemenTech: Road to net-zero carbon cement

With countries across the globe setting their eyes on achieving their net-zero ambitions, the time is right for India to shift towards green cement production thereby paving the way for decarbonizing one of its hard-to-abate sector.

India is the second-largest producer of cement in the world, with an overall production capacity of 500 MTPA, which contributes to 30% of the emissions accruing from the country's manufacturing sector. As a result of rising population and coupled with infrastructure development has driven up the demand for cement and concrete, with further pressure to reduce the carbon footprint of cement production.

Transitioning of Cement Industry to minimum emission production involves digital & technological advancement, improving energy efficiency,



switching to fuels that are less carbon-intensive, reducing the clinker to cement ratio, and implementing emerging and innovative technologies such as carbon capture & storage. However, challenges posed by the sector are uncertain demand by the infrastructure sector, more investment in the deployment of technologies, limited market for green products, to name a few.

To discuss the above issues and challenges faced by the industry, ASSOCHAM had organizing a 'Webinar on "CemenTech: Road to net-zero carbon cement"' recently.

Er. G.K.Sahu, Senior Principal Scientist, Bridge Engineering and Structures Division, CSRI had moderated the webinar. The panel consisted of eminent speakers like Dr. Bibekananda Mohapatra, DG, National Council for Cement and Building Materials and Shri Manoj Rustagi, EVP, JSW Cements, and Shri Ashwani Pahuja, Chief Sustainability Officer, Dalmia Cement(Bharat) Ltd.

# Illness to Wellness

## COVID-19: Vaccinating Children

Although Covid has been less severe for children one cannot ignore the importance of vaccination, and with rising cases of Omicron there is a high risk for children especially those who have underlying medical conditions like asthma, obesity, heart diseases, etc.



**A**SSOCHAM had organized a webinar on “COVID-19 VACCINATION FOR CHILDREN” under its “illness to wellness” campaign which seeks to highlight salient points regarding vaccination in children.

The webinar was attended by Dr. G. C. Khilnani, Ex-Head & Professor, Department of Pulmonary Medicine & Sleep Disorders, AIIMS, New Delhi Chairman, PSRI Institute of Pulmonary Critical Care & Sleep Medicine, Dr. Rahul Nagpal, Director & Head of Pediatrics Fortis Hospital Vasant Kunj, Dr. Amita Mahajan Senior Consultant, Pediatric Hematology/Oncology Indraprastha Apollo Hospitals, Dr. Rajesh Kesari, Founder & Director, Total Care Control, and Shri Anil Rajput, Chairperson, ASSOCHAM CSR Council.

Initiating the webinar Shri Anil

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**Vaccinating children will not only decrease COVID-19 transmission in this age group but will also reduce transmission from children to adults, minimize disruptions to education and maintain their overall well-being and health.**

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Rajput, Chairperson, ASSOCHAM CSR Council said, “COVID-19 has upended the life of children, and children’s health is one of the most important issue in sustainable development goals. Although the infection has been less severe for children one cannot ignore the importance of vaccination, and with

rising cases of Omicron there is a high risk for children especially those who have underlying medical conditions like Asthma, obesity, heart diseases, etc”

Mr. Rajput further added that several countries have extended their immunization programme for children and India has recently rolled out a COVID-19 vaccine for children. Vaccinating children will not only decrease COVID-19 transmission in this age group but will also reduce transmission from children to adults, minimize disruptions to education and maintain their overall well-being and health.

Taking the parents perspective, Dr. G. C. Khilnani, Ex-Head & Professor, Department of Pulmonary Medicine & Sleep Disorders, AIIMS, New Delhi Chairman, PSRI Institute of Pulmonary Critical Care & Sleep Medicine said, there are incidences

of increased obesity amongst parents and this has a direct bearing on children as they will watch their parents itself, with this, there are concerns over increasing alcoholism and child abuse that has come with the social isolation and altercations between the parents themselves and even worse is the loss of a parent that the child may go through during the Pandemic. There is also the issue of increased screen time that the children are facing with all the education and classes taking place in online form due to the Pandemic.

Speaking on the mental well-being of children, Dr. Rahul Nagpal, Director & Head of Pediatrics Fortis Hospital Vasant Kunj said, Besides the physical aspects' children have been majorly restricted and socially isolated, this has a bearing on their mental health and wellbeing which is the reason why there is an increase in developmental disorders in children in this early stage, the loss of a parent has caused anxiety and nervousness amongst the children as well. The children are losing a sense of reality due to increased screen time as most of their time now is spent looking at fictional cartoons and other characters. The risk of MISC (Multi-system inflammatory syndrome) cannot be ignored in children. MISC is the most important complication as it happens at least after a month of active disease and 1 in 10 lac children get affected due to hyperactivity of the immune system.

Elaborating on children's specific responses, Dr. Amita Mahajan Sr. Consultant, Pediatric Hematology/ Oncology Indraprastha Apollo Hospitals said, The treatment has varying and differing effects on every child and asymptomatic children will have a more severe impact, and thus



steps were taken to limit exposure to the infection, as it was seen that indirect impact was more severe in children with cancer. It is a fact that healthy children do not suffer so badly, unlike children who already have an underlying disease like cancer. The vaccination for high-risk children population has not yet been approved by the DCGI and in the west, only children above 5 years of

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age are being immunized, the DCGI is carefully deliberating the risk to benefit ratio. Although the pediatric vaccination will build confidence as soon as some degree of vaccination is rolled out.

Dr. Rajesh Kesari, Founder, and Director, Total Care Control said, 'the most effective arsenal against this virus is the vaccine, our country has made great strides in process of

vaccination and India has taken one of the biggest steps, but are these steps enough, as children are being isolated which is making them irritable and depressed, and with the rising burden with the parents to maintain a family discussion on the new variant and children's vaccination becomes imperative."

The panelists agreed that children need to be freed from this current environment, increased screen time for children is causing not only physical but mental discrepancies in their lifestyle.

They also spoke about the side effects of Indian vaccines which they sought out to be minimal, the severeness of vaccine hesitancy has been effectively replaced by aggressive acquiring of vaccines, there was discussion on the booster dose as the vaccine efficacy gets lower as time passes by and after 6 months it was found to be 20-25 percent as compared to 90-95 percent during the first months, full vaccination is hardly more than 50 percent and school-going children need to be vaccinated as it will prevent transmission and duration of transmission, as COVID is here to stay we need to take steps to address this commotion. In conclusion, they added that children contracting the original virus have a better chance of fighting the infection in case it strikes back.

# Illness to Wellness

## Diabetes Free India

Junk food, low physical activities, and low Intake of fruits and vegetables in diet are the leading risk factors for diabetes in India besides the highest prevalence and comorbidities among all NCDs in India and awareness along with proper treatment are the ways out.



Adjusted Life Years) and 36.7 YLDs (Years Lived with Disability) in 2019. In India, Diabetes accounts for 12.8 million DALYs, 6.7 million YLDs, and 0.3 million deaths during the same time period.

In terms of risk factors for diabetes, dietary habits related to high intake of junk / fried foods, most common in younger people today, have the highest relative risk of 47 percent. The next highest risk factors as elicited by the survey report related to low physical activity (38 percent), low intake of fruits and vegetables (28 percent), and other causes such as stress, pollution, and high consumption of alcohol & carbonated/ sugary drinks.

Diabetes is a chronic disease that occurs either when the pancreas does not produce enough insulin or when the body cannot effectively use the insulin it produces. Over the time, uncontrolled diabetes leads to serious body systems damage, especially the nerves and blood vessels. There are ample studies conducted by RSSDI (Research Society for the Study of Diabetes in India) which emphatically depict and highlight that diabetes is a major cause of blindness, kidney failure, heart attacks, stroke, and lower limb amputation.

The survey outlines the prevalence landscape of diabetes in that it accounts for 25 percent of all NCDs in India at a rate of 2.9 percent. The disease incidence increases significantly in individuals above 35 years of age and affects men more than women.

**A**SSOCHAM under the 'Illness to Wellness' campaign, in the light of the forthcoming 'World Diabetes Day' today unveiled a report on the findings of a National Level Survey conducted on the state of Diabetes in India. The release was followed by a webinar on "Diabetes Free India" organized with the objectives of cascading awareness and disseminating wisdom on diabetes management and its prevention. The session was held recently which was attended and addressed by a panel of eminent experts and doctors from all over the country.

All the experts coherently voiced with ASSOCHAM report that junk food, low physical activities, and low Intake of fruits & Vegetables in diet are the leading risk factors for Diabetes in India. Furthermore, the ASSOCHAM report highlighted that diabetes has the highest prevalence and comorbidities among all NCDs in India. More than 56 percent of respondents stated that they are seeking treatment for more than 1 year, attesting to diabetes morbidity. The highest prevalence of diabetes

found in southern and eastern states.

The survey report entitled "Diabetes in India" was produced by ASSOCHAM and the Delhi-based think tank, Thought Arbitrage Research Institute (TARI). The survey was designed and conducted by IMRB-Kantar and covered 2,33,672 people and 673 public health offices in 21 state clusters covering appropriate regions and age segments.

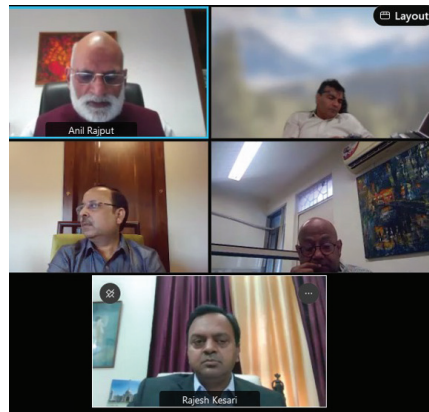
The key findings of the survey relate to the burden of diabetes and its primary causes or risk factors which lead to its rise and increasing spread in the country. According to the report, the prevalence of diabetes cases in India almost doubled from 42.6 million cases in 2005 to 85.4 cases in 2019. Globally, on the other hand, the prevalence of diabetes increased from 273.4 cases in 2005 to 460 million cases in 2019. Small wonder then that India has the dubious distinction of becoming the global hub for diabetes cases with the prevalence of cases increasing from 15.6 percent to 18.6 percent cases in the same interval. Globally, diabetes accounts for 70.9 million DALYs (Disability-

The report also finds that about 16.8 percent of the male adult population (>15 years) and 14.6 percent of the female adult population (> 15 years) on average are estimated to be diabetic. The prevalence of diabetes is highest in southern states including Puducherry, Kerala, Tamil Nadu, Andhra Pradesh, and Telangana, and lowest in UP and Rajasthan.

In terms of sufferers seeking treatment for diabetes, the survey presented some important insights in this regard too. About 7 percent of the respondents who were suffering from diabetes stated that they were not seeking any treatment at all. However, more than 56 percent of the respondents stated that they are seeking treatment for more than one year, a fact testifying to the indisputable and inevitable morbidity of this disease.

Diabetes is proven through studies to be associated with a high risk of cardiac arrest and there have been substantial increases in new cases of diabetes during the COVID-19 pandemic due to various reasons. In the current situation, diabetes has become a serious health concern since large numbers of patients are already vulnerable to the Corona virus. Thus, diabetic patients affected by COVID-19 can cause a major health crisis. Reports show that large occurrence of diabetes makes it a serious comorbidity in COVID-19 patients. Diabetes also imposes a substantial burden on society in the form of higher medical costs, lost productivity, premature mortality, and intangible costs in the form of reduced quality of life.

Setting the tone for the panel discussion at the webinar, Shri Anil Rajput, Chairperson, ASSOCHAM CSR Council, said, "This year marks the 100th anniversary of the discovery




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**More than 56 percent of respondents stated that they are seeking treatment for more than 1 year, attesting to diabetes morbidity. The highest prevalence of diabetes found in southern and eastern states.**

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of insulin. It is, however, unfortunate that Diabetes has been underrated as a global public health issue. This needs to be addressed on priority and we as a nation need to take urgent important steps to address this challenge. It is a fact that Diabetes is one of the top three NCDs in India and with each year the burden of this disease is rising."

Dr. BanshiSaboo, President, Research Society for Study of Diabetes in India (RSSDI), said, "Diabetes prevention must be part of a larger national mission. Students should be taught 'Health Science' as a subject in schools which can help in preventing this disease and creating awareness about healthy lifestyles among our future generations. We must also change the age limit for the cyclical three-year testing protocol for sugar from 30 years presently to 25 years of age."

Dr. (Col.) Sudhir Tripathi,

Chairperson & HOD, Endocrinology & Metabolism, Sir Ganga Ram Hospital New Delhi, said, "Diabetes can be prevented even at the pregnancy stage. Healthy mothers give birth to healthy children. We must also educate and inform people that this disease is reversible with a healthy lifestyle and timely interventions. Babies who are healthier, not obese, have a far lesser risk of developing diabetes in adulthood. It is advised that we must now have a National Diabetes Month in November to spread awareness and access about Diabetes amongst people."

Dr. Dinesh Agarwal, Senior Consultant Internist & Head of Department, Department of Medicine Marwari Hospitals, Vice Chairman, RSSDI Assam Chapter, said, "One of the key risk factors and causes of diabetes is stress and junk food. Even children undergo a huge amount of stress these days due to a highly competitive and strained environment. It is a fact that stress leads to hormonal changes which in turn can trigger diabetes in individuals. Add to this the fact that lack of exercise among both children and adults leads to an onset of the disease which could have easily avoided by following simple steps."

Dr. Rajesh Kesari, Founder, and Director, Total Care Control, Delhi-NCR, said, "Diabetes-free India is a dream for all of us. Diabetes, a chronic disease, has so many affected all of us either as families or as individuals. It is important to control this disease because not only does it cause many other diseases or co-morbidities and complications to take place, but also leads to a huge economic burden. The interesting aspect here is that 95 percent of diabetes can be prevented, and it is important that we all work towards this."

# Illness to Wellness

## Booster Dose of COVID-19 Vaccine: Urgently Needed

There is a need to administer the booster shot as the first dose introduces the body to the infection and then timely doses are required so that the body is able to identify the infection effectively and produce the desired antigens.



WHO most developed countries have administered two doses per person as well, but the requirement of booster dose is imperative due to the rising fear of the third wave.

Commenting on the growing concerns Chairman of ASSOCHAM CSR Council, Shri Anil Rajput said, “the new variant ‘Omicron’ has more mutations and a higher rate of transmissibility therefore it is important to increase the pace of vaccination and a need for a booster dose.” “While we must be wary of not over-vaccinating, optimally utilizing surplus vaccines by administering it to people with comorbidities and front-line workers needs to be considered”, he added.

Highlighting the Importance of Vaccination, Dr. Gautam Bhansali, Practicing physician and consultant, Bombay Hospital Institute of Medical Sciences said that different variants are still coming out and countries like The US and UK are still recovering from the impact, booster doses are important as they reduce the severity of the impact and therefore even if the virus is contracted there would not be a need for hospitalization, 74% of the people in Mumbai are fully vaccinated and people who are left out is only because of the gap between the two doses and there is the need to reduce the gap by the government, The vaccine administration would also

**A**SSOCHAM with the paramount objective to create awareness and understanding about the booster dose to mitigate the impact of the COVID-19 Pandemic and its effect on people’s health and welfare organized a webinar titled ‘Booster Dose for Covid-19’ recently under the ‘Illness to wellness’ campaign.

The webinar was addressed by Shri Anil Rajput, Chairman of ASSOCHAM, Dr. Gautam Bhansali, Practicing physician and consultant, Bombay Hospital Institute of Medical Sciences, Dr. P. Venkata Krishnan, Senior Consultant, Internal Medicine Artemis Hospital, Dr. Rajesh Kesari, Founder, and Director Total Care Control.

The COVID-19 Pandemic has affected the nation, unlike any other epidemic, with different variants

still mutating and transferring it becomes important for us to look for the mitigating strategies for the huge

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**Different variants are still coming out and countries like The US and UK are still recovering from the impact, booster doses are important as they reduce the severity of the impact and therefore even if the virus is contracted there would not be a need for hospitalization.**

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population of India. The webinar started with a cheerful note of being ‘Careful not Fearful’, and according to

depend on the individual immunity and efficacy of the previous vaccines.

Commenting on the severity of the new variant Dr. P. Venkata Krishnan, Sr. Consultant, Internal Medicine, Artemis Hospital said, “there is a need to administer the booster shot as the first dose introduces the body to the infection and then timely doses are required so that the body is able to identify the infection effectively and produce the desired antigens the effect of the dose then increases and the ill effects decrease it is like teaching a lesson to a kid, it is like a memory but for the infection, it is important as the virus has the potential to mutate, there is a requirement to administer the frontline workers as they are at the biggest risk.

The panel also shed light on the timely administration of the vaccine, which is 6 months according to the FDA in the USA, as it was pointed out by the specialists that people may contract the second infection even after being vaccinated as the number of antigens in the body decrease as the time gap between the doses increases, the FDA has also suggested that people above 18 years of age should get the booster after 6 months have gone by.

The panel also discussed the vaccine hesitancy that was prevalent amongst the people, the panelists suggested a few withdrawal measures like restrictions to entry in public places like malls and public transport instead of punishments, for this Delhi government, has launched the “Har-GharDastak” campaign for people who cannot reach the center such as the elderly and persons with disability. The panelists also discussed that children above 12 years of age be immediately vaccinated as it has a

The banner features the following elements:

- Logos for AFGSR (Association of Food Safety Regulators), ASSOCHAM (Association of Chambers of Commerce and Industry), and Savlon.
- Text: "Webinar on *illness to wellness* NEED OF BOOSTER DOSE OF COVID-19 VACCINE"
- Date and Time: "Thursday, 2<sup>nd</sup> December 2021 | 03:00 PM to 04:00 PM"
- Decorative row of ASSOCHAM logos at the bottom.
- Icons of a person receiving a vaccine and a syringe.

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**Vaccines are now very easily available, and it is important as it creates antigens that act like soldiers in our body. With new cases spreading fast there is a need to vaccinate the frontline workers and people with comorbidities and vulnerable populations as they stand to lose out the most.**

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psychological bearing on their mental wellness.

Initiating the panel discussion Dr. Rajesh Kesari, Founder, and Director Total Care Control shared, a Shlok from the Charaka Samhita that says that good health is a prerequisite

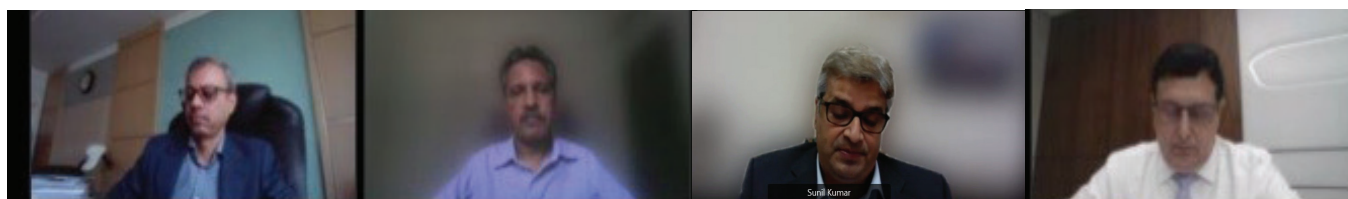
to attaining Dharma and Moksha. Vaccines are now very easily available, and it is important as it creates antigens that act like soldiers in our body. With new cases spreading fast there is a need to vaccinate the frontline workers and people with comorbidities and vulnerable populations as they stand to lose out the most.

All the present panelists unanimously highlighted the need for a booster dose of the Covid-19 vaccine to mitigate the impact of the pandemic. They have further agreed to the rising concern with the new variant, Omicron. Thus, there is a need to emphasis on following the foundational basics of SMSV i.e., social distancing, masks, sanitization, and finally, vaccination, as the COVID-19 is now like any other common flu and was here to stay. Appreciating India's highly commendable endeavor on achieving over 100 crore vaccinations. However, only 38 percent of the population has achieved full vaccination, so far. In this regard, major emphasis is to be put on the frontline workers and the vulnerable population. The program received overwhelming attention from both participants and media fraternity alike.



# Crude Oil & Gas Pricing: Analysing the Future

As the global economy and oil markets are recovering from the historic collapse, the developments are creating a dilemma for oil-producing countries and companies. This can not only lead to a shortfall in investment but also have geopolitical implications apart from heightening the risk of supply shortages later.



The global economy and oil markets are recovering from the historic collapse in demand caused by the Covid-19 pandemic in 2020. Rapid changes in behaviour from the pandemic and a stronger drive by governments towards a low-carbon future have caused a dramatic downward shift in expectations for oil demand over the next six years. These developments are creating a dilemma for oil-producing countries and companies that are reluctant to leave resources in the ground or build new capacity that could sit idle. But if this leads to a shortfall in investment, it could also have geopolitical implications and heighten the risk of supply shortages later.

For the gas sector, the Covid-19 crisis and a well-supplied market put investment on hold, whereas gas market reforms and clean gas policy initiatives gained momentum in major consuming markets. Recent soaring gas prices have threatened to push up winter fuel bills, hurt consumption and exacerbate a near-term spike in inflation is another blow to a world economy just getting back on its feet after the coronavirus shock.

The reason for sky-rocketed prices is due to low gas storage stocks, high European Union carbon prices, low liquefied natural gas tanker deliveries due to higher demand from Asia, fewer gas supplies from Russia than usual, low renewable output, and gas and nuclear maintenance outages.

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**Recent soaring gas prices have threatened to push up winter fuel bills, hurt consumption and exacerbate a near-term spike in inflation is another blow to a world economy just getting back on its feet after the coronavirus shock.**

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The above developments have caused disruption in the global oil and gas value chain and called for a more sustainable energy network for better development of economies.

To discuss the above and related issues industry, ASSOCHAM is organizing a Virtual Stakeholder Consultation on “Crude Oil and Gas Pricing: Future Supply and Demand Analysis” recently.

Shri Sunil Kumar, Joint Secretary, Ministry of Petroleum & Natural Gas was the guest of honor for the session. Shri Darshan Hiranandani, Chairman, ASSOCHAM National Council on Hydrocarbon and Managing Director & CEO, H Energy did the context setting. Other eminent panelists include Shri. Akhil Mehrotra, CEO, Pipeline Infrastructure Limited, and Shri Manu Sehgal, Vice President, Strategy & Feedstock Supply Group, HMEL. Presentations on the current pricing trend and the future outlook was given by Mr. Jeff Moore, Manager, LNG Analytics Asia, S&P Global Platts Ltd, and Shri Ravi Narayanaswamy, Vice President Oil Markets, Midstream & Downstream Research and Consulting, IHS Markit.

# Odisha – The Sports Destination of India



Shri Hemant Sharma, IAS, Principal Secretary, Industries Department, Government of Odisha.



Shri Tanmoy Chakrabarty, Group Government Affairs Officer, Tata Sons

ASSOCHAM Eastern Region conducted a webinar on sports “Odisha –The Sports Destination of India” recently which had several panelists who came together to put forward their views on the dynamics of the sports sector. The webinar was honoured by the presence of Shri Hemant Sharma, IAS, Principal Secretary, Industries Department, Government of Odisha.

Apart from the distinguished panelists, the webinar also saw the presence of Mr. Vishal Agarwal, Chairman, Odisha State Council who has given the welcome address. The speakers included Shri Hemant Sharma, IAS, Principal Secretary Industries Department, Government of Odisha, Shri Tanmoy Chakrabarty, Group Government Affairs Officers,

Tata Sons, Shri Vishal Agarwal, Chairman, Odisha State Council, Shri Rajesh Rai, Co-Chairman, National Council of Sports & Fitness, MD Jeral Fitness Pvt Ltd, Shri Mukul Verma, Hony. Secretary Sports Goods Manufacturer & Exporter Association & Director Savi International and Shri Ritesh Mahindrakar, Founder & Managing Director, India Wellness Pvt. Ltd.

## PLI Scheme for Textile Sector

Ministry of Textiles has notified Production Linked Incentive Scheme (‘PLI’) Scheme for Man-Made Fibres and Technical Textiles segment in India in which it focusses on synthetic/non-organic fabrics used for multiple functions such as apparels, medical, defence, automotive use, etc with a robust fiscal outlay of over INR 10,000 crore. A glance at the detailed list of products that would be covered with HSN codes gives the impression that the Textile Ministry has done its homework in carefully identifying high import textile products.

ASSOCHAM being one of the oldest and apex chambers in India, organised a Webinar on Production Linked Incentive Scheme(PLI) for Textile Sector with Nangia Andersen LLP recently. The session provided



an overview of the PLI Scheme notified by the Textiles Ministry along with the scheme guidelines and technical insights.

The speakers included Mr. Rakesh Nangia, Founder & Managing Partner, Nangia Andersen LLP, Mr. Nischal S Arora Partner, Nangia Andersen LLP and Mr. Mayank Arora, Director, Nangia Andersen LLP.

# EduMeet 2021 & Excellence Awards

Starting with panel discussion the event also honoured the Universities and Skills Institutions from different parts of the country for their outstanding work apart from providing an excellent opportunity of networking and sharing experiences with the experts and newcomers in the sector.



L to R Dr. Madhu Chitkara, Pro-Chancellor, Chitkara University, Punjab & Regional Vice Co-Chair, ASSOCHAM Education Council – North, Prof. K. K. Aggarwal, Chairman, National Board of Accreditation, New Delhi, Perminder Jeet Kaur, Director, ASSOCHAM East & North East, Shri. Manoj Joshi, Chairman, ASSOCHAM Higher Education Council – East, Shri. Pradip Agarwal, Vice-Chairman Education Council –East & CEO, Heritage Group of Institutions, Shri. Alok Tibrewal, Vice Chairman, ASSOCHAM School Education Council –East



L to R: Prof. K. K. Aggarwal, Chairman, National Board of Accreditation, New Delhi, Perminder Jeet Kaur, Director, ASSOCHAM East & North East, Shri. Alok Tibrewal, Vice Chairman, ASSOCHAM School Education Council –East, Shri. Manoj Joshi, Chairman, ASSOCHAM Higher Education Council – East

**A**SSOCHAM Eastern Region organized an event on education “The EduMeet 2021 & Excellence Awards for Education & Skill Industry” recently in Kolkata. The event was honoured by the presence of Professor KK Aggarwal, Chairman, National Board of Accreditation. The event was inaugurated by lighting the lamp. Mr. Manoj Joshi, Chairman, ASSOCHAM, Higher Education Council-East welcomed the distinguished guests on behalf of ASSOCHAM. The event was divided into two parts panel discussion and award ceremony. Universities and Skills Institutions in different parts of the country were honored for their outstanding work. The conference featured 17 high-profile speakers from different

universities and institutes of the country. It provided an excellent opportunity for networking and sharing experiences with the experts and newcomers to the sector.

The speakers included Prof. K. K. Aggarwal, Chairman, National Board of Accreditation, New Delhi, Shri. Manoj Joshi, Chairman, ASSOCHAM Higher Education Council – East, Shri. Alok Tibrewal, Vice Chairman, ASSOCHAM School Education Council –East, Shri. Tamal Mukherjee, Chairman, ASSOCHAM School Education Council –East, Shri. Pradip Agarwal, Vice Chairman Education Council –East & CEO, Heritage Group of Institutions, Dr. Madhu Chitkara, Pro-Chancellor, Chitkara University, Punjab & Regional Vice Co-Chair, ASSOCHAM Education Council –

North, Smt. Perminder Jeet Kaur, Director ASSOCHAM, Prof. Avijit Banerjee, Director GLF BusinessSchool, Prof. (Dr.) Biswajit Ghosh, Vice-Chancellor, The Neotia University, Prof. (Dr.) Basab Chaudhuri, Director & Principal, Heritage Institute of Technology, Shri. Ranabir Ray, Assistant Director, NIPS Hotel Management, Prof. Dilip Shah, Dean of Student Affairs, The Bhawanipur Education Society College, Shri Sandeep Dutta, Head, Training & Placements, MCKV Institute of Engineering, Ms. Aruna Shetty, Principal, 21K School, Karnataka, Shri. Subrata Roy, Director, Moople Academy Pvt. Ltd., Ms. Seema Sapru, Principal, The Heritage School and Mr. Amit Singh, CEO, Nalanda Learning Systems.



The Union Budget 2022 will have a multiplier effect on several sectors and keep the country's recovery momentum going. The Finance Ministry's increased focus on infrastructure development aligned with the PM Gati Shakti programme will help accelerate the process of economic revival and create employment. We are also hopeful that the increased infrastructure development will reduce logistic costs and make India's manufacturing sector more competitive. Some of the measures announced in the budget will also boost public investments and help provide impetus to economic growth.

—**Mr. Vineet Agarwal**

President, ASSOCHAM & Managing Director,  
Transport Corporation of India Ltd



This budget has rightly focused on infrastructure, which is critical to drive growth in both the short and longer term. The Finance Minister deserves kudos for laying the groundwork for continuing the economy's robust recovery from the pandemic effect and that, too, with a climate-friendly focus. The push towards infrastructure creation, digitisation, clean energy, financial access, and inclusive development were big highlights of a growth-focused budget. The far-sighted move to rationalize import duties for specific sectors such as capital goods, supported by PLI for critical sectors, will help Make In India in the long term, creating many more jobs. Smt. Nirmala Sitharaman under the guidance of the honourable Prime Minister has done her part; now execution will be crucial.

—**Mr. Sumant Sinha**

Sr. Vice President, ASSOCHAM,  
Chairman and Managing Director ReNew Power



This is one of the finest budgets in recent years. The Finance Minister has rightly opted for growth over fiscal deficit. The massive 7.5 lakh crore capex will provide a great impetus for growth and will have a strong trickle-down effect on the economy. The FM has focused on sunrise sectors and technology in a big way. Never has the word digital been used so often in a budget speech! Key initiatives include a digital currency, a digital university, digital enablers in health, education, logistics and agriculture as well as e- passports. The reservation of 68% of defence capex for Indian companies will help strengthen the foundation of a truly Atmanirbhar Bharat.

—**Mr. Ajay Singh**

Vice President, ASSOCHAM &  
Chairman and Managing Director, SpiceJet



Under the guiding vision of Atmanirbhar Bharat, the government has taken the lead in speeding up the economic recovery through the pandemic period, while ensuring that the private sector participation is increased, enabled by further Ease of Doing Business, simpler tax administration and digital ecosystem. Government would be spending more than one-fourth of its total Budget on building capital assets across different sectors, be it roads, telecom, ports, airports, health and education infrastructure. The Centre's own Budget on capital expenditure is being expanded by 35.4 per cent to Rs 7.50 lakh crore for the FY'23 - 2.2 times that of 2019-20. We are particularly pleased with the announcement of extension of the Emergency Credit Line Guarantee Scheme up to March 31, 2023 and an increased outlay of Rs five lakh crore. ASSOCHAM has been actively engaged with the government on the issue, as the measure would bring immense relief to the hospitality sectors and MSMEs that have been significantly impacted by the ongoing Covid-19 pandemic.

—**Mr. Deepak Sood**

Secretary General, ASSOCHAM

# BUDGET REACTIONS



As budget decodes Kaam, Kisan and Kamai as the focus, the outlays have come out with a 'budget for the economy', with sustainability & infrastructure investment as its underlying theme. Rating it at 7/10, the Budget is clearly about complementing macro-growth with micro-inclusive welfare, digital economy and fintech, tech-enabled development, energy transition, bolstering investment and climate action – which augurs well for the nation.” “Industry welcomes much awaited focus to resolve long standing issues of reduction in approval timelines for land & construction. Emphasis laid towards modernisation and reforms in building byelaws, TDR reforms, urban town planning schemes, transit oriented multi modal corridors and transferable development rights. Impetus to urban development policy with enhanced capacity building will lead holistic development of urban cities. With rise in population & career mobility, focus on nurturing new smart tier 2-3 cities will result in a big boost for Real Estate infrastructure with cascading impact on additional job creation. Extension of PMAY scheme till March 2023 along with an allocation of Rs 48,000 crores outlay will further enhance affordable housing benefits 80 lacs new beneficiaries under middle class and economic weaker sections in urban areas. Single window portal for green clearances is a step to promote ease of doing business in augmenting sustainable development along with special mobility zones for electric vehicles. Granting of infrastructure status to data centres in lieu of impetus to data localization and protect data sovereignty is shot in the arm. This will enable the data centres industry to avail long & cheap credit financing in order to foster competitiveness to become a global data centre hub. Additional impetus on Gati Shakti, inclusive development for last mile connectivity, public investment, capital spending and financing of investments will augment steady economic growth.

—**Dr. Niranjan Hiranandani**

Immediate Past President, ASSOCHAM and Co Founder & Managing Director, Hiranandani Group of Companies



The 2022-23 Union Budget announced by Honorable Finance Minister Smt.Nirmala Sitharaman is a monumental directive, encompassing policies that encourage the country's growth in the diverse sectors. The forward-looking impetus scheme like Amrit Kal - which is built on providing stability of tax regime, focusing on employment generation, farmer welfare, infrastructure development, digital and technology, will provide the adequate boost and considerably improve logistics connectivity. Furthermore, with the Gati Shakti Master Plan in this year's Union Budget, the Government has taken decisive steps to stimulate the appetite and provide a robust structure to empower a consumer led-economy.

—**Mr. Balkrishna Goenka**

Past President, ASSOCHAM and Chairman, Welspun Group



Union Budget 2022-23, presented a growth-oriented Budget which focusing on 4 pillars – productivity, climate action, financing investments and PM Gati Shakti plan and launch of Next phase of Ease of doing business, Ease of living with repealing about 1,490 union laws, paving the way to enhance ease of doing business making India a more investment friendly destination. Ease of Doing Business 2.0 is a step in the right direction and Single Window clearance mechanism will go a long way in improving EODB in India. It would also be important to include a mechanism of deemed approval for Central and State Licenses to bring about a paradigm change for EODM in India.

—**Ms. Sushma Paul Berlia**

Chairman, ASSOCHAM National council on Ease of Doing Business and Economic Affairs & Chairman, Apeejay Styra and Svrana Group.



Budget 2022 lays a clear focus on creating robust infrastructure and expanding logistics capacity as part of PM Gati Shakti initiative. This will not only support the current economic revival but also offer significant growth opportunities for the manufacturing sector, thereby accelerating progress towards \$ 5 Trillion dollar economy. Few announcements regarding EV eco-system will further drive the auto industry's transition to electric mobility.

—**Mr. Vinod Pandey**

Chairman, ASSOCHAM Manufacturing Council and Director,  
Govt. Affairs & External Affairs, BMW India



“Growth and reform-oriented budget facilitating domestic manufacturing. Boosting the sector, with manufacturing of intermediate products will go many a step forward in achieving our objective of ‘Make in India’ and ‘Atmanirbhar Bharat’. The battery swapping policy is a welcome step and will encourage companies to up their investment in electric vehicles. At the same time, public transport will benefit from lower operating costs along with a reduction in emissions. Announcements related to opening of defence R&D for private players will benefit the auto component players in a limited manner but will allow them to open a new business model.

—**Mr. Parag Satpute**

Co-Chairman, ASSOCHAM Manufacturing Council and  
Managing Director, Bridgestone India



Manufacturing is key to India's \$5Tr aspiration & to remain Atmanirbhar. Budget with a growth mindset utilizing Capex to catalyze private investments & job creation. The key will be to manage supply side led inflation while the budget also assumes a come back of demand in consumption. Focus on Digital & Process Reforms a smart move to create fiscal room, transparency, EODB as well as reducing corruption.

—**Mr. Chirag Bajjal**

Co-Chairman, ASSOCHAM Manufacturing Council and  
Managing Director, Carrier



The Union Budget builds on India's growth story. It has been a balanced, consistent and growth oriented budget with a stable tax policy regime. The government has been consistent in its thrust on infrastructure. Allocation to capital expenditure, which stands at 19% of total expenditure, is up from 12% in FY20 and FY21, should act as an automatic stabilizer. Also, the focus on the digital economy would help to manage the supply chain bottlenecks and push for inclusive growth. Two major highlights in this budget would be taxation of Virtual Digital Assets and the introduction of Green Bonds. Taxation of virtual Digital Assets is an indirect approval for crypto currencies, although it comes with a caveat i.e. without setoff of loss with any other income, while Sovereign Green Bonds to finance green infrastructure through raising capital at low cost from global investors would also push for inclusion of India's sovereign bond into the global bond indices. Lastly, given that the pandemic has lingered for more than two years now, derailing the fiscal consolidation path was much needed and the government has thus effectually provided the required support for growth.

—**Mr. Avinash Gupta**

ASSOCHAM MSME Development Council and CEO-India Dun & Bradstreet

# BUDGET REACTIONS



Union Budget 2022-23 is big boot towards infrastructure and social spending which will fuel the overall economic growth. I would like to appreciate government for inclusion of several measures including doubling of the outlay for Ministry of MSMEs to over Rs. 15,000 cr which is supposed to be used for capitalizing the Credit Guarantee Fund running the Emergency Credit Line Guarantee Scheme (ECLGS). The scheme was announced as the part of recovery package during COVID.

—**Mr. Umesh Balani**

Chairman, ASSOCHAM MSME Development Council and Managing Director  
Rotomag Motors and Controls Pvt. Ltd



The Union budget 2022 is promising as well as directional and provides us a broad roadmap for the economy and industrial growth, particularly in steel. The most needed push in the infrastructure sector clearly reflects in the allocation of increased Capex of over 34% from the last fiscal year. This is the highlight of the Union Budget that provides a boost to the infrastructure sector, keeping in line with its development agenda.

—**Dr. Vinod Nowal**

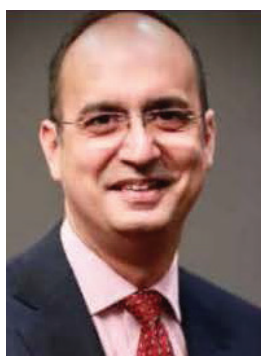
Chairman, ASSOCHAM National Council on Iron & Steel  
and Dy. Managing Director, JSW Steel Ltd.



I am delighted to see this as a futuristic budget. The 9.2% GDP growth is commendable. Coal gasification, coal to liquid initiative and date of manufacturing for claiming the 15% concessional income tax rate on green field projects is extended till 31-03-2024 by Government are appreciated highly. Trust based Governance, single window clearance & approval, battery swapping, skilling of people, linking of 5 rivers, 400 new Vande Bharat Trains, multi model logistic parks, housing & construction of roads are appreciated. Green Bonds, surety bonds instead of BG, funds for Start-ups are excellent moves. This is an excellent budget India at 75 years to 100 years way forward.

—**Mr. V R Sharma**

Co-Chairman, ASSOCHAM National Council on Iron  
and Steel and Managing Director, JSPL.



Union Budget provides both stability of policy and growth in capital expenditure which are welcome steps. GDP growth of 9.2% can be achieved with steel intensive infrastructure growth, which would translate to at least 11 to 12 % increase in steel demand, a development that would bring us closer to reaching the stated policy of achieving 230 million tonnes consumption by 2031. But we would expect a relook by the Government to re-establish tariff barriers and incentives like Remission of Duties and Taxes on Exported Products (RoDTEP).

—**Mr. Ranjan Dhar**

Co-Chairman , ASSOCHAM National Council on Iron & Steel  
and Chief Marketing Officer, AM/NS India



Capital expenditure committed with granular implementation plan shows continued investment by government to support economy revival. Tax proposals are very assuring clearly demonstrating stability, certainty and trust. Good voluntary compliant behaviour of our tax payer members has yielded stable tax regime. Extending time limit for new startup and manufacturing companies would help meet the deadline to many. Allowing tax payers to file updated tax return in two years time without penal consequences shows trust Govt is reposing in taxpayers voluntary compliance. Proposal for expanding scope of gift city shall encourage many to the gift city and would lay foundation for creating a vibrant financial sector. Virtual assets trading transactions TDS system should be made in implementable in practice so that the targeted revenue is not missed due to decreased activities. Overall tax proposals aligned with national mission of Aatmanirbhar growth.

—**Mr. Rahul Garg**

Chairman, National Council on Direct Taxes,  
ASSOCHAM & Partner PwC India



Budget lays emphasis on long term growth through capital formation, infrastructure development, and digitisation with emphasis on domestic manufacturing and supporting the rural economy. On tax and policy front, rationalisation of Customs regime, fresh look at the SEZ policy and measures to reduce litigation on repetitive matters are welcome steps.

—**Mr. Vikas Vasal**

Co-chairman, National Council on Direct Taxes, ASSOCHAM &  
National Managing Partner – Tax, Grant Thornton BHARAT LLP



On the back of buoyant indirect tax collections in the current year, the Government has focused on aligning the indirect tax proposals with its long-term objectives, including incentivising domestic manufacturing and exports, committing to carbon neutrality, simplifying tax laws and increasing the use of technology in tax administration. Revamping of SEZ laws should help in efficient utilisation of existing infrastructure and customs duty changes in incentivising domestic manufacturing, particularly for capital goods. The graded removal of several customs exemptions and tariff changes should promote 'ease of doing business'.

—**Mr. Pratik Jain**

Chairman, National Council on Indirect Taxes ASSOCHAM



It is fascinating to note revised revenue estimates are substantially higher than budget estimates for fiscal 2022, depicting resilience and bounce back of the economy. The budget focuses on growth with large capex built on domestic capabilities. Tax proposals regarding IBC effect, new manufacturing companies and start ups, updated return, litigation management reconfirm governments resolve for "Make in India" and "Vishwas".

—**Mr. Vineet Agrawal**

Co-chairman, National Council on Direct Taxes,  
ASSOCHAM & Senior Executive Vice  
President and Group Head (Taxation), JSW Group



# BUDGET REACTIONS



Finance Minister Mrs. Nirmala Sitharaman has presented a highly growth-oriented budget, proposing the Public capex of 7.5 lakhs crore i.e., an increase by more than 35% over the previous year budget. Similarly on private investment side, Riding on the PLI Scheme in more than 16 sectors, the manufacturing sector is excited about the growth prospects and looking for high capital investment for a long term. Project import duty has been increased from 5% to 7.5% thereby promoting indigenous manufacturing in furtherance to 'Make in India'.

—**Mr. Paras Jain**

Co-Chairman, National Council on Indirect Taxes ASSOCHAM &  
President – Group Indirect Taxation, Welspun Group



we are very pleased to see the immense attention the Budget has given to the infrastructure and logistics sectors. The high amount of capital expenditure announced is tantamount to acknowledging the critical importance of quality infrastructure and multimodal logistics as a fundamental enabler of economic growth..

—**Mr. Poul V. Jensen**

Chairman, National Council on Logistics,  
ASSOCHAM and Managing Director, EuropeanBusiness & Technology Centre (EBTC)



The focus on promoting digitization of the economy, welfare schemes and capital expenditure in developing infrastructure in important sectors like roads and highways, transportation, airports, agriculture is welcome and will lead to revival and restructuring of the economy besides increasing income, demand and job opportunities across the country.

—**Mr. Suman Jyoti Khaitan**

Chairman, ASSOCHAM National Council on Legal Affairs and Regulatory Reforms; & Founder and Managing Partner, Suman Khaitan & Co.



Clear direction on strengthening the economy further. Focus on Infrastructure, Enhanced Capex spend and sovereign green bonds a welcome move.

—**Mr. P K Murugan**

Chairman, ASSOCHAM National Council on Mines and Minerals & President, JSW Steel Ltd.

# IP Filing: Strategies, Solutions & Developments for Startups & MSMEs

Innovation is a critical factor for the advancement of society and with proper innovation management and IPR strategies in place, India can go a long way in establishing a strong IP-savvy start-up and MSME culture in India.



Shri N. R. Meena, The Joint Controller of Patents & Designs, Indian Patent Office, Government of India



Dr. Bijay Kumar Sahu, Regional Manager & Head, NRDC-IPFC, Vishakhapatnam

IP rights are key economic assets in today's knowledge economy. Startups and MSMEs need to build an IP strategy in the early stages of their development to leverage their IP assets for growth. IP assets often drive current and future revenues, so investors like to see that entrepreneurs have integrated IP rights into their business plans.

With proper innovation management and IPR strategies in place, India can go a long way in establishing a strong IP-savvy start-up and MSME culture in India. Innovation is a critical factor for the advancement of society. Problem-solving inventions, especially technological ones, enhance a society's capacity to act and drive economic growth. IP rights enable inventors and creators to transform their intellectual outputs into tradeable commercial assets.

In India, there is a need to make start-ups and MSMEs aware of



Shri Mayur Shetty, The Founder & CEO of Blackfrog Technologies Private Limited

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**Problem-solving inventions, especially technological ones, enhance a society's capacity to act and drive economic growth. IP rights enable inventors and creators to transform their intellectual outputs into tradeable commercial assets.**

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government schemes to encourage them to leverage these benefits. One of

the most relevant schemes for startups is the Scheme for Facilitating Start-Ups Intellectual Property Protection (SIPP). It includes a reduction in the patent filing fees and access to patent and trademark facilitators.

For entrepreneurs, registering an IP can be expensive and legally complicated, especially during the beginning of any startup. The main topics discussed in the Webinar were SIPP filing scheme benefits and processes, IP filing challenges & solutions, Evaluating core assets and decision on the type of IP protection and Building a strategic innovation management plan.

The list of speakers included Shri N. R. Meena, The Joint Controller of Patents & Designs, Indian Patent Office, Government of India, Dr. Bijay Kumar Sahu, Regional Manager & Head, NRDC-IPFC, Visakhapatnam and Shri Mayur Shetty, The Founder & CEO of Blackfrog Technologies Private Limited.

## Capacity Building Series

# Women who Inspire

The ASSOCHAM organized Capacity Building session on “Atmanirbhar Bharat, Moving Towards Self Reliant India Leadership session with Accomplished Women sought to motivate and inspire the young minds on opportunities for becoming more self-reliant.

The clarion call of ‘Aatmanirbhar Bharat’ and ‘Vocal for Local’ given by the Hon’ble Prime Minister has provided a great opportunity to strengthen Brand India and act as a catalyst for domestic companies. There is little doubt about the huge potential that our companies possess, and they are well capable of outperforming the competition given the right tools and a level playing field.

The past year and a half have brought about a new set of challenges, there have been disruptions in the supply chains and nations are increasingly looking within to meet a majority of their demands. In this context, the Hon’ble Prime Minister’s call for skilling, re-skilling, and up-skilling of people assumes even greater importance and is bound to play a critical role in today’s environment, where technology is changing and upgrading at a rapid pace. We also need to focus on digitization, which under the prevailing environment is providing a new set of opportunities that are waiting to be harnessed.

India being the youngest nation in the world, needs to create awareness among the young entrepreneurs about the basics of branding and educating them about the importance and dire need of strong national brands that are able to win the confidence of the local population as well as compete globally.




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**India being the youngest nation in the world, needs to create awareness among the young entrepreneurs about the basics of branding and educating them about the importance and dire need of strong national brands that are able to win the confidence of the local population as well as compete globally.**

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It was in this backdrop that ASSOCHAM organized a Capacity Building session on “ATMANIRBHAR BHARAT, Moving Towards Self Reliant India Leadership session with Accomplished Women.

We had Ms. Deeya Suzannah Bajaj with us. The objective of the session was to motivate and inspire the young minds on opportunities for becoming more self-reliant.

Mr. Anil Rajput, Chairman, FMCG Council, ASSOCHAM & Sr. VP - Corporate Affairs, ITC while giving the welcome address stated that women are 48% of the total population of our nation and still the contribution of women in our GDP is quite low. It is imperative that women play a very important role when the development of the nation is talked about, as a whole. According to a report by McKenzie, Advancing gender parity could contribute \$770 billion to India’s GDP by 2025 if provided with proper skill development. He said that the times have changed a lot and there are female role models in every domain now and that it is a proud moment for

us to have one such inspirational lady among us today.

Some Indian women are powerful and globally acclaimed whereas; several are still in the loop of patriarchy and need to break free from this. Hon'ble Prime Minister's Beti Bachao Beti Padhao campaign and other initiatives are well laden to promote gender equality, employability, and better status and welfare of women. India's rank in the global gender gap was 108th in the year 2018 which has further declined 112 in 2020. Collective responsibility in ensuring better lives and livelihood.

Ms. Deeya Suzannah Bajaj, globally-recognized adventurer, expeditor, speaker, and business leader thanked ASSOCHAM for the opportunity and shared her life journey so far filled with adventure and courage with the audience through a presentation. Ms. Deeya since childhood had this dream and vision to explore beyond what the world has to cater to. She always wanted to reach to the pinnacle of the mountain, and through her father's endeavors, both she and her father become the first father and daughter duo summiting the Mount Everest.

Likewise, there this united feat has been acknowledged and appreciated by the Hon'ble Prime Minister Shri Narendra Modi Ji. Ms. Deeya with her very compassionate heart always wanted to help the young girls who are underprivileged and she has empathized with their many issues and currently helping them through a care housing facility taking care of their necessities. Ms. Deeya is a learned professional who always has taken care of the importance of co-curricular activities, she has undergone multiple expeditions and adventurous errands. She is



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**Hon'ble Prime Minister's Beti Bachao Beti Padhao campaign and other initiatives are well laden to promote gender equality, employability, and better status and welfare of women. India's rank in the global gender gap was 108th in the year 2018 which has further declined 112 in 2020. Collective responsibility in ensuring better lives and livelihood.**

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the youngest in the world and one of the two first Indians to complete the 550-km Trans-Greenland Skiing Expedition across the Greenland Icecap in the year 2011.

She shared that her parents always supported her dreams of

expedition and never realised them as a levity just but a real deal. She told that her passage for achieving her dream was challenging but she was determined to achieve the goals that she has set for herself. Above all, she comes from a family who was always rooting for her for the same. Through her discussion orienting her effortless expeditions, she emphasised over difficulties they have faced while summiting and have made aware the aspirants about the whole process to not let their journey become astray. She respected the Nature by acclaiming its mightiness and advised to honor its process and do not go against it. She has shared her life story through a different platform with populaces to let them know that the journey might not be easy but tackling the obstacles will give you immense joy.

Ahead in this discussion she took this opportunity to address the women fraternity and while addressing she avidly emphasised over women feeling safe and comfortable in embarking on any and every errand especially which they feel can catapult their personal and professional life in the better way. She advised the corporate to equally attest the women professionals with men and treat them similarly.

She conclusively expressed her elation in joining this session and advised that both men and women should shoulder the responsibilities, men must respect their counterparts and must respect their mothers, sisters, their friends and support them in their endeavour and become the source of motivation and confidence. Her delightful yet impede-defying attitude definitely has helped many of the partakers and benefited them by this connotation.

# Drawdown to 2021 & Key Income Tax Issues

India is always known as a land of tax jurisprudence. Every day numerous cases are decided at various forums of judiciary and new interpretations are put into place. Be it a domestic tax issue or an international tax issue or an issue dealing with transfer pricing, the law has seen its own pace and interpretation and is still far from settled.

The year 2021 saw many cases related to Income Tax being decided by various courts. Therefore, ASSOCHAM in association with SW India organized a webinar on “Drawdown to 2021 with discussions on Key Income Tax Issues” recently and discussed some important cases with the attendees. Some of the cases that were taken up in the webinar included:

a. Payment to no-residents towards the purchase of software – the Supreme Court in this held that payment for the purchase of software is different from payment for right in that software. Where such payment is towards the purchase of software, the same is akin to the purchase of a copyrighted article, hence no withholding tax shall be required to be deducted at the time of making such payment.

b. Investments made by foreign trust in India is taxable in the hands of beneficiaries – the High Court in this case held that taxation of a foreign trust is also governed by the provisions of Section 61 and Section 63 of the Indian income tax and there is no condition under the Indian income tax act that makes foreign trust to be registered in India to be governed by the aforementioned provisions. Further, the role of trustees for the purposes of taxation is limited to being the representative assessee and in case of a revocable trust, such income is taxable in the hands of its transferor



**Where such payment is towards the purchase of software, the same is akin to the purchase of a copyrighted article, hence no withholding tax shall be required to be deducted at the time of making such payment.**

c. Re-assessment proceedings under erstwhile provisions of the Indian income tax act – the High Court held that in the absence of saving clause in the erstwhile provisions dealing with the re-assessment proceedings shall make such provisions otiose once the new provisions kick in as per the date mentioned in the Finance Act, 2021. Further, the extension of time limit

vide notifications shall not come to the rescue to those notices of re-assessment which were otherwise time-barred under the old provisions of the Indian Income-tax act.

d. Benefits under MFN clause – the High Court held that for benefit under the MFN clause which is a part of a protocol to the tax treaty, there is no requirement of a separate notification. The protocol is to be read as a part of the treaty and the benefit conferred therein shall be available suo- moto to the taxpayer. Further, the third state which has a beneficial rate/provision under the treaty should be a member of the OECD as on date of such benefit to be taken and it is relevant whether such country was an OECD member country when the treaty was signed.

Apart from the case law discussions, the webinar also saw a panel discussion on the General Anti Avoidance Rules vs. Specific Anti Avoidance Rules, i.e. which one shall

apply over above or whether both shall apply simultaneously. The discussion also touched upon the anti-abuse provisions under Multi-Lateral Instruments (MLI) and its impact on GAAR.

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The webinar was addressed by SW India's International tax and transfer pricing Practice Leader, Mr. Saurrav Sood, while the panel constituted of Co-Founding Partner of SW India, Mr. Atul Puri who was accompanied by Mr. Nitin Jain, Head of Global Tax and Treasury at OYO and Mr. Kinjesh Thakkar, Head of International Tax, Expatriate Tax & Transfer pricing at Linde Engineering.

## TDS/TCS Provisions

# A case for its Rationalisation

Over the years TDS has emerged as a major tool of revenue collection in India. However, the way the provisions of the Income-tax Act, 1961 (the Act) dealing with the TDS are worded, taxpayers have to deal with several interpretational and procedural issues.



**N**eed has been felt to deliberate on key issues on the various provisions and new developments relating to TDS/TCS. Against this backdrop, ASSOCHAM organised a webinar on "Rationalisation of TDS/TCS Provisions" recently to provide insights on alternatives that can be explored to simplify and rationalize the existing TDS/TCS provisions.

The webinar covered the following important topics:

- The role of TDS as a primary tool of establishing transaction trail in today's digital age
- Various practical and interpretational challenges faced by taxpayers
- Key suggestions for simplification and rationalization of these provisions

The webinar saw the best

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**For consideration of the next Budget, ASSOCHAM has suggested slashing of Tax Deducted at Source (TDS) to one or two rates and could be as low as 0.1 % or 1% - a move that would significantly reduce litigation on the application of correct rate.**

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minds to evaluate contemporary matters within finance and taxation sharing their important views on the above theme including Mr. Rahul Garg, Chairman, National Council on Direct Taxes, ASSOCHAM, Mr. Vikas Vasal, Co-chairman, National Council on Direct Taxes, ASSOCHAM & Global Leader – Tax, Grant Thornton International Ltd., Mr. Vineet Agrawal, Co-chairman,



National Council on Direct Taxes, ASSOCHAM & Sr. EVP and Group Head (Taxation), JSW Group & Mr. Keshav Loyalka, Group Head - Finance, Accounts & Taxation, L&T Financial Services.

During the program, a thought leadership paper on “Rationalisation of TDS/TCS Provisions” got released by the Chairman and Co-chairman of the National Council on Direct Taxes ASSOCHAM. Following are the major points covered in the TDS paper:

For consideration of the next Budget, ASSOCHAM has suggested slashing of Tax Deducted at Source (TDS) to one or two rates and could be as low as 0.1 % or 1% - a move that would significantly reduce litigation on the application of correct rate. “Presently, there are various rates of TDS prescribed under the Income Tax Act on different categories of transactions. This has led to ambiguities in the context of the applicability of relevant sections and correct rate, resulting in litigation.”

To streamline these provisions, it is desirable that at the maximum one or two rates (e.g., 0.1% or 1%) may be prescribed. This would achieve the twin objective of creating a log of the transaction in the tax department’s database (in cases where trail cannot be established by other sources) while reducing litigation on the application of the correct rate.

“It is pertinent to note that as per the first batch of recommendations

released by the Committee headed by Justice RV Easwar, it was noted that TDS is collected at a higher rate thereby resulting in administrative burden due to sizable tax refunds. Thus, there is a need to lower the rates and increase thresholds. The lower rates and higher thresholds would also help resolve the cash flow problems of taxpayers. A similar exercise could be carried out for TCS provisions as well.

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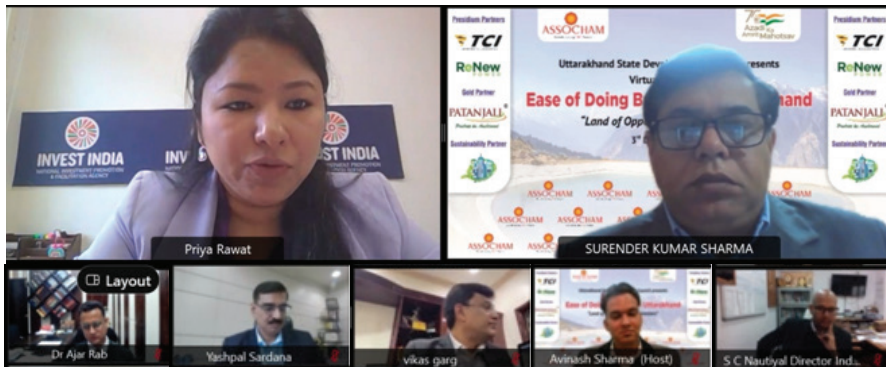
The paper on rationalization of TDS/TCS said, at present, there are approximately 40 sections under the I.T Act dealing with TDS. In addition, there is a huge list of Rules and Forms associated with these TDS provisions. There are different rates ranging from 0.1% to 40% and different thresholds for different payments. TDS provisions cover both residents, and non-residents i.e., both domestic as well as overseas payments.

“It is evident from the statistics, that only a few sections contribute significantly to the total collections by way of TDS. The other sections contribute a minuscule portion to the total amount of TDS collection. Such low figures emphasize the need for reconsideration of these provisions, considering that though their removal would have a little impact on the tax collections, it can provide relief for the taxpayers from the necessary compliance burden which revolves around such provisions”.

Mr. Vikas Vasal, Co-chair – National Council of Direct Taxes, ASSOCHAM and National Managing Partner - Tax, Grant Thornton Bharat LLP said, it’s time to have a re-look at TDS/TCS regime in India and make necessary edits, to ensure revenue’s interest is protected and the burden on the taxpayers is also reduced. Overall, the webinar was very well attended & highly praised by the participants from various industry segments and professionals.

# Uttarakhand: Land of Opportunities for Investors

Since the year 2000 the state has moved up and maintained its first position amongst the hilly states with respect to industrial clearances and manufacturing, major landmarks have been made in implementing and enforcing contracts and issuing permits that are a part of Ease of Doing Business.



Mr. S C Nautiyal Director Industries, Directorate of Industries department of MSMEs Uttarakhand Government, Ms. Priya Rawat Vice President & Head, Global Investment Outreach, Invest India, Mr. Surendra Kumar Sharma, Chairman, Uttarakhand State Development Council, ASSOCHAM& CEO, Patanjali Food and Herbal Park Pvt. Ltd., Mr. Vikas Garg, Co-Chairman, Uttarakhand state development council, ASSOCHAM& Managing Director, Forace Polymers Pvt. Ltd., Mr. Yashpal Sardana, Plant Head- Haridwar, Hero MotoCorp, Dr. AjabRab, Partner, Rab&Rab Associates LLP.

Initiating the webinar Mr. S C Nautiyal Director Industries, Directorate of Industries department of MSMEs Uttarakhand Government said, "Most industries in Uttarakhand belong to the manufacturing sector and has the highest contribution in the state GSDP, Wellness and eco-tourism activities have now started that caters to the middle class as well which helps in broadening the industries base.

The Associated Chamber of Commerce and Industry (ASSOCHAM), the apex association of the country, has taken the initiative to create awareness about the investment opportunities that lie in the state of Uttarakhand and organised a virtual session recently under its Uttarakhand State Development Council. The discussion was attended by panelists from different sectors of the economy who gave their insight on the growing demand and opportunities that can be utilized in the state of Uttarakhand.

The webinar was attended by,

**Although there is no difference between the investors both from a local or foreign background, the major thing that an overseas investor lacks is experience, and navigating through a vast amount of opportunity in terms of land as well as culture.**





We need to be patient with the single-window clearance system as it takes some time to implement such a long-term change, and with most services now online, not only new but existing industries are also expanding.”

While manufacturing accounts for 50% of the state GSDP, Uttarakhand’s contribution in manufacturing is 34%, which is higher than the rest of the states in the country.

Talking about the challenges faced by investors local and foreign Ms. Priya Rawat Vice President & Head, Global Investment Outreach, Invest India, said, “Although there is no difference between the investors both from a local or foreign background, the major thing that an overseas investor lacks is experience, and navigating through a vast amount of opportunity in terms of land as well as culture. Although the Finance Minister had announced an investment clearance cell to facilitate prospecting investors with the end-to-end facility, and the introduction of know your approval service that will give information about the approvals the prospector requires, and a dashboard for tracking which will bring a higher level of clarity.

Highlighting Uttarakhand’s progress over the years Mr. Surendra Kumar Sharma Chairman, Uttarakhand State Development Council, ASSOCHAM& CEO, Patanjali Food and Herbal Park Pvt. Ltd. said, “Since the year 2000 and in the 20 years till now the state has moved up and maintained its position, with respect to industrial clearances and manufacturing, in this regard it maintains 1st position amongst the hilly states, major landmarks have been made in implementing and enforcing contracts and issuing permits that are a part of Ease of Doing Business.

Elaborating on the role of



manufacturing Mr. Yashpal Sardana, Plant Head- Haridwar, Hero MotoCorp said, “India manufacturing is still behind the global levels and is behind China, Japan, and the USA, with 3.1% of global manufacturing contribution, however India has a higher contribution in the services

**We need to create Benchmarks and goals that would be fulfilled by the industries to assess competency and then the same would be adopted by the other industries likewise. He lauded the government’s ZERO EFFECT ZERO DEFECT initiative as a part of Make in India to give a fillip to such industries.**

economy. India faces a problem of having more people below basic level expertise in the industrial sector Developed Human resources which will come from filling the gaps in academia as per the industrial demand is of apex importance. We need to create Benchmarks and goals that would be fulfilled by the industries to assess competency and then the same would be adopted by the other industries likewise. He lauded the government’s ZERO EFFECT ZERO DEFECT

initiative as a part of Make in India to give a fillip to such industries.

Elucidating on the issue of Land Use Mr. Vikas Garg, Co-Chairman, Uttarakhand state development council, ASSOCHAM& Managing Director, Forace Polymers Pvt. Ltd. said, “Concerning Land Use the challenge is that the circle rate is very high and the ambiguity over map approval as to which department has the authority to provide clearances over it, the focus should be on automating the process and allowing industries to set-up on private land, and Circle rate and land Use conversion should not be looked at as revenue-generating activity but it should be looked at as a larger picture of driving investment and industrialization in the state.

The panelists were unanimous amongst themselves for their praise for ASSOCHAM for its awareness initiative, and in conclusion, they concurred that EoDB has played a vital role in maturing the process of industrial upliftment, specifically, Land use and acquisition, and a Single Window system will provide with such SOPs that will streamline the process, they also noted that the state has good connectivity in terms of transport and electricity, with good law and order the state has become more industry conducive, and the process is now evolving from a file system to an online clearance system. This is not a one-day job but a Journey.

# International Tax Architecture: Way Forward

Given the uncertainty, greater attention on innovative tax policies to cater to the economic requirements of the countries is likely. Businesses need to gear up to understand the new tax world and factor it into their plans to create a reasonable safety net to mitigate the impact of uncertainties.



Global discussions on how to fundamentally reshape the international tax architecture are ongoing, with the Inclusive Framework now focusing on two pillars, one addressing issues of taxation in the digital economy, and second, introducing an effective global minimum tax. The trend of in-country tax systems becoming more nationalistic, in contrast to encouraging global trade, was already apparent. The recent crisis has deepened the economic polarisation resulting in several mid-course

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changes in cross-border tax policies across countries unexpectedly. Given the uncertainty, greater attention on innovative tax policies to cater to the economic requirements of the countries is likely. Businesses need to gear up to understand the new tax world and factor it into their plans to create a reasonable safety net to mitigate the impact of uncertainties.

To evolve a greater understanding of the emerging tax landscape, its impact, and possible approaches to deal with it, ASSOCHAM organised its 18th International Tax Conference recently.

The conference covered 5 important sessions covering that included Global Minimum Taxation - The story so far and what looks like the road ahead, ESG – Tax Aspects, Cross Border Trade with India and Indirect Tax implications, Role of Technology in Taxation and Recent Developments in International Tax.

The conference saw the best minds to evaluate contemporary matters within finance and taxation sharing their important views on the





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above issues including Mr. Pramod Kumar, Vice President, Income Tax Appellate Tribunal, Mr. S Ramesh, Former Chairman CBIC, Mr. Milind Kothari, Chairman, National Council on International Taxes, ASSOCHAM & Managing Partner, BDO India

LLP, Mr. Rahul Garg, Chairman, National Council on Direct Taxes, ASSOCHAM, Mr. Rakesh Nangia, Co-chairman, National Council on International Taxes, ASSOCHAM & Chairman, Nangia Andersen India Pvt. Ltd, Mr. Vikas Vasal, Co-chairman, National Council on Direct Taxes, ASSOCHAM & Global Leader –

Tax, Grant Thornton International Ltd, Mr. Vineet Agrawal, Co-Chairman, National Council on Direct Taxes, ASSOCHAM & Head – Taxation, JSW Group, Mr. K Balasubramanian, Vice President & Global Head - Corporate Taxation, Wipro India, Mr. Amit Mishra, Head-Direct Taxation, GMR Group, Mr. Ajay Agarwal, Global Head Tax- Vedanta Mr. Anup Nangalia, Head Taxation, SAP India Private Ltd, Ms. Vidhya Srinivasan, CFO, Bata India Limited Mr. Rahul Aggarwal, Partner, BDO India LLP, Ms. Neha Malhotra, Director, Nangia Andersen India Pvt Ltd and Mr. Sanjay Sanghvi, Partner, Khaitan & Co.

Overall, the Conference was very well attended & highly praised by the participants from various industry segments and professionals.



# Illness to Wellness

## Wellness during winters

Winter months often bring about an increase in heart-related complications and results in an escalation of heart attacks, venous blockages, increase in blood pressure and stroke. Therefore, it is important we understand the issues and take steps to protect ourselves.

In a bid to cascade awareness and disseminate knowledge about mental health and physical fitness during seasonal fluctuations especially during the winter peak, ASSOCHAM, had organized a health-centric webinar - Stay Healthy During Winters - under its "Illness To Wellness" campaign.

The webinar was attended by Dr. Vivek Gupta, Senior Interventional Cardiologist, Apollo Hospital, New Delhi, and Chairman, Indo American and European Conclaves; Dr. Arpit Jain, Head, Internal Medicine, Artemis Hospitals, Gurugram; Dr. Aparna Jaswal, Director, Cardiology Fortis Escorts Heart Institute, New Delhi; Dr. Manju Keshari, Consultant, Dermatology & Cosmetology Max Super Specialty Hospital, Delhi and Dr. Rajesh Kesari, Founder and Director, Total Care Control, Delhi - NCR.

Talking about the rise in cases of people suffering from heart ailments during winters, Dr. Aparna Jaswal, Director, Cardiology Fortis Escorts Heart Institute, New Delhi, said, "Winter months often bring about an increase in heart-related complications. It results in an escalation of heart attacks, venous blockages, an increase in blood pressure and stroke. It is important we understand the issues related to this season and take steps to protect those susceptible to them."

Dr. Arpit Jain, Head, Internal Medicine, Artemis Hospitals,



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**Winters take a toll on the common man. The season is notorious for escalating health problems related to the heart, blood pressures and skin allergies among others.**

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Gurugram emphatically opined, "while winters are beautiful and exciting for some, it can be problematic and bothersome for others. However, we can all enjoy this season safely, if we adopt a winter-appropriate healthy lifestyle."

Dr. Manju Keshari, Consultant, Dermatology Cosmetology Max Super Speciality Hospital, Delhi strongly recommended maintaining a lifestyle of "healthy diet and regular exercise as it can boost immunity and good health."

Prof. (Dr.) Vivek Gupta, Senior Interventional Cardiologist, Apollo Hospital, New Delhi and Chairman, Indo American and European Conclaves, said, "the heart does not rest as it has to keep contracting to pump

blood to the brain, but the constriction of arteries, which takes place during winters, makes it harder to pump blood. With every degree drop in the temperature, the chances of a cardiac arrest also increase."

Dr. Rajesh Kesari, Founder and Director, Total Care Control, Delhi-NCR, said, "Winters take a toll on the common man. The season is notorious for escalating health problems related to the heart, blood pressures and skin allergies among others. Hence, it is important that everyone, especially those having chronic ailments like high blood pressure, diabetes, heart diseases take good care of themselves."

The panelists coherently praised ASSOCHAM's initiatives to create health awareness and concluded that it is necessary to maintain a healthy diet. They also informed that there is a need to reduce fast food products as they use recycled oil, which is harmful due to extra fatty acids and increased cholesterol. The panelists also stressed on the importance of hydration and following a healthy exercising routine at a moderate level. However, they also warned against exercising early in the mornings during winters as the pollution tends to settle down at the surface level.

The participants from diverse background enthusiastically attended and shared their appreciative feedback and media fraternity applauded this very timely and meaningful initiative.

# Illness to Wellness

## Omicron: Risk & Preventions

India has fully vaccinated only 66% of the adult population and has just started inoculating children between 15 and 18 years. This along with a high number of people with underlying diseases are worrying factors as India faces its Omicron wave.



**A**SSOCHAM, under its “Illness to Wellness” campaign, with the objectives to create public awareness and comprehensive understanding about Omicron, the latest variant, has organized a webinar on “Omicron Risk and Prevention”.

The experts agreed that fully vaccinating the public will help blunting the impact of the next variants to come; even if OMICRON is less severe, the sheer number of cases is a cause of concern; RT-PCR Test very important even if RAT tests show negative with COVID symptoms.

The webinar was attended by Shri Anil Rajput, Chairman ASSOCHAM CSR Council, Dr. Ravi Shekhar Jha, Additional Director & HOD Department of Pulmonology & Sleep Medicine Fortis Escorts Hospital, Faridabad, Dr. Reshma Tewari, Chief, Critical Care & ICU, Artemis Hospitals, Gurugram, Dr. Kavita Tyagi, Consultant, Department of

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Cardiology, Sir Ganga Ram Hospital, Delhi, and Dr. Rajesh Kesari, Founder and Director, Total Care Control, Delhi-NCR,

In his welcome address, Shri Anil Rajput, Chairman ASSOCHAM CSR Council said, “In India, Omicron has become the predominant circulating

strain resulting in an exponential rise in infections. India has fully vaccinated only 66% of the adult population and has just started inoculating children between 15 and 18 years. This along with a high number of people with underlying diseases and booster doses only for people above 60 years old are worrying factors as India faces its Omicron wave”.

“Thrust on vaccination, responsible and appropriate COVID behavior, constant vigil and the good old containment and surveillance strategy will remain fundamental to pandemic control,” he added.

Dr. Ravi Shekhar Jha, Additional Director & HOD Department of Pulmonology & Sleep Medicine Fortis Escorts Hospital, Faridabad, said, “Omicron variant has 2 basic unique properties. One, It is the mildest form of COVID ever seen and the other, It is the most contagious form of



COVID ever seen. The most important outcome from this uniqueness is that we should not be scared, do not panic, but do not lower the guard, because we never know when this strain will mutate to a dangerous variant, which can later be more severe.

Dr. Reshma Tewari, Chief, Critical Care & ICU, Artemis Hospitals, Gurugram, stated that “The third wave of Covid 19 is seeing an exponential rise in the number of cases over the last 2 weeks after the first Omicron detection in Karnataka in early December. While the limited information and experience available so far about the new Omicron variant suggests largely mild disease or even asymptomatic infection, it is too early to comment on the same. Everyone must continue to exercise Covid Appropriate Behavior with appropriate use of masks, social distancing, and hand washing. Those, developing any symptoms or in the knowledge of exposure to a patient must quickly self-isolate while seeking medical advice.

The healthcare and other frontline workers have started getting the third precautionary vaccine dose and the 15-18 years of age group has also started to get vaccinated. Also, on the positive front, the healthcare infrastructure has

seen improvement and ramping up in terms of Oxygen availability and bed availability. This coupled with the high seroprevalence and well-vaccinated population as well as the initial suggestion of a less virulent virus should see India through. The Indian Statistical Institute suggests a peak by late February and then a

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decline. Meanwhile, the need of the hour is responsible actions from all.”

Dr. Kavita Tyagi, Consultant, Department of Cardiology, Sir Ganga Ram Hospital, Delhi, said “people suffering from co-morbidities are at a higher risk and we need to keep track of the baseline condition of heart,

lungs, and kidney, as these people are more at risk for getting seriously ill, thus keeping healthy at physical, mental, social, emotional and spiritual levels, is a daily process.”

Dr. Rajesh Kesari, Founder and Director, Total Care Control, Delhi-NCR, said, Omicron Variant of COVID 19 has already spread its tentacles all over the world just in a period of fewer than 2 months. It was recognized as a variant of concern by WHO only on the 24th of November. By its virtue of being highly contagious it would spread faster, a significantly important group of population which is elderly, has other comorbid conditions like Heart Diseases, Diabetes, Kidney Disease, Asthma, COPD. Those undergoing Cancer treatment may suffer and require hospitalization even though this disease is considered to be mild in nature. The encouraging fact is that a major part of the population has been vaccinated and the process of giving boosters and vaccination of children has been initiated.

The panelists in praiseworthy words for ASSOCHAM for its initiative and in conclusion, they had discussed the possibility of severe cases rising up but also expressed that the situation this time is better than before as people are more prepared and most people are fully vaccinated, oxygen facilities for patients have also been arranged, with better availability of beds, but still, we must adhere to COVID appropriate behavior of distancing and sanitizing with doubling up of masks and keep a track of our blood sugar levels and oxygen levels and most of all not fall prey to rumors and keep taking precautions.

This interactive webinar program was well attended by both the participants from diverse background and media fraternity.

## Illness to Wellness

# Omicron: A New Challenge in India

The Omicron variant is a new challenge that cannot be ignored as this has already replaced the Delta as the predominant variant in many parts of Europe and the US. Besides, it is also infecting and re-infecting even the already immunized people with vaccination or previous infection.

**O**MICRON is emerging as a potent new challenge in India as cases are increasing unabatedly every day. The third wave in India seems imminent. ASSOCHAM has taken the initiative to create awareness about the new variant of the COVID-19 virus, Omicron and organized a webinar on “Omicron: A New challenge in India” under its “Illness to Wellness” campaign.

The webinar was attended by Shri Anil Rajput, Chairman ASSOCHAM CSR Council, Dr. Tarun Sahani, General physician, Internal Medicine, Indraprastha Apollo Hospitals, Dr. Manoj K. Goel, Director & Head, Pulmonology, Critical care & Sleep Medicine, Fortis Memorial Research Institute Gurugram, Delhi (NCR), and Dr. Rajesh Kesari, Founder and Director, Total Care Control.

Shri Anil Rajput, Chairman ASSOCHAM CSR Council, in his welcome address emphatically said that “the COVID-19 crisis is the biggest global challenge we are facing in modern times and the world is now racing to contain Omicron, a dangerous new variant of the virus which is poised to cause a huge wave of infections around the world. He further added that while there are uncertainties with respect to Omicron’s rate of transmissibility and severity, it is imperative that




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people get vaccinated and continue to follow existing advice to prevent the further spread of the virus, including physical distancing, wearing masks, regular handwashing, keeping indoor areas well ventilated and so on. This will undoubtedly help in our collective endeavours to fight the pandemic.

Dr. Tarun Sahani, General physician, Internal Medicine, Indraprastha Apollo Hospitals said, “there is an increase in respiratory diseases at this time of the year, and we may have more Covid cases than the number of people that are already being tested. The number of people in the hospital and number of people tested are still less but there is still ambiguity on the total tally of the cases.” Even though the severity of the Omicron variant is not that high, and number of people in ICU’s is not that high and we have observed



fewer people on the ventilator, however, there might be a possibility of a new variant more harmful, and caution should be as it was during the second wave.

In European countries, there is vaccine resistance instead of vaccine hesitancy as the people are looking forward to building resistance by being exposed to the virus itself, thus there are still grey areas as long as we consider the immunization story, which may be cleared in the next coming weeks and give us clarity upon the direction that needs to be taken.

Dr. Manoj K. Goel, Director & Head, Pulmonology, Critical care & Sleep Medicine, Fortis Memorial Research Institute Gurugram, Delhi-NCR said, “the Omicron variant is a new challenge that cannot be ignored as this has already replaced the Delta as the predominant variant in many parts of Europe and the US. The Omicron is also infecting and reinfecting even the already immunized people with vaccination or previous infection”.

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**there is an increase in respiratory diseases at this time of the year, and we may have more Covid cases than the number of people that are already being tested. The number of people in the hospital and number of people tested are still less but there is still ambiguity on the total tally of the cases.**

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He further added that earlier believed to be a milder variant, however, now Omicron is threatening to cause severe disease as well. With its 5 times more transmissibility, WHO has already warned that Omicron can cause a third wave which could be much bigger and devastating than the second wave caused by the Delta

variant. Therefore, one needs to be much more cautious now than ever before. While vaccination is the key in the fight against COVID infection, we can save ourselves as well as others by Covid appropriate behavior which is now considered a norm in a civilized society.

The panelists were unanimous in their praise for ASSOCHAM for its initiative to spread awareness and in conclusion, they agreed that the Government agencies need to increase surveillance and intensify public health measures and share information on Database platforms. It was also noted that vaccinated people are also getting infected and the best way to save ourselves by following the basic practices of mask and sanitization. The panelists agreed on the role of wholesome food and physical activity especially those which increase lung activity and clear the upper respiratory tract, with this the session ended on a note that COVID-19 is far from over and it was essential to follow existing advice.



## Capacity Building Series

# Way forward for women

Gender inequality is not an issue to be addressed just for India but also for the world. The outlook should change and scenarios must make women feel at ease enabling them to lead a life of mental, emotional, and professional growth as well as fulfilment.

India is a place of veneration of Divine Feminine we the land of Deities believe that where Women are worshipped is deemed to be a place where Gods reside. It is still inopportune that we see disparities in equal partaking of women into all sets of opportunities; somewhere they push themselves back due to multiple reasons be it family or societal pressures, unconfident or literacy background, etc. These facets affect women as a whole and disallow them to have equal benefits thus dysfunctionality arises which gives rise to gender inequality.

The rudimentary notion that is passé that women should have to be dependent must lose its grip, the new horizon must be visible where the new normality should come with the mentality of gender equality.

Moreover, this would be really productive as well for our Indian Economy to have more and more women along with men on board to support their livelihoods as well. This way our women will become self-reliant and a role model for other women and men. From the perspective of equal opportunity, we need to understand that if we open a space for the development of the skills on various standards of learning (despite of gender roles or gender as a whole) we build a self-reliant nation whose civic is self-reliant in totality. Therefore, women of our nation must not be

behind anyone but stand taller in front of such a globalised world.

With such an immense appreciation with an acknowledgement of sovereignty for women ASSOCHAM has organised a webinar session regarded under; Capacity Building Series Atmanirbhar Bharat Moving Towards Self Reliant India Leadership Session with Accomplished Women. The session was joined by Ms. Deeya Suzannah Bajaj who has done praiseworthy efforts to elevate the standards of the position of women and young girls of our society. This session was moderated by respected Shri Anil Rajput Ji who is the chairman of the FMCG Council, ASSOCHAM. This webinar was intellectually accustomed with the thankfulness to Hon'ble Prime Minister for their efforts for bringing new and rightful thinking of self-reliant India and his foresightedness to also empower women of all cultures of India.

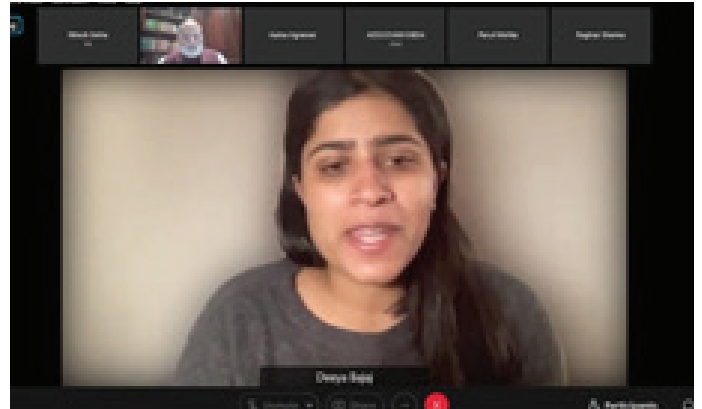
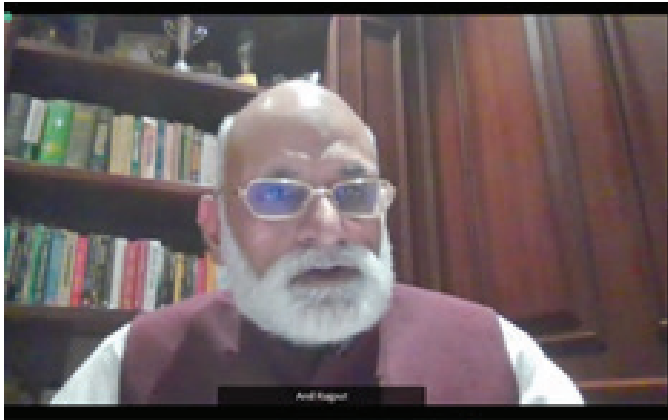
With such an opportunity Ms. Deeya Suzannah Bajaj further shared her views on women empowerment and how essential their role is for the whole nation and even for the world to break free from such barriers that negate their growth and success in all sides of their lives. She showed her very beautiful and motivating journey where she elaborated about her passions from childhood to soar higher. She also discussed the struggle

she faced but ultimately she just simply surmounted all the odds and literally become the youngest woman who has summited the major summits. Despite all such things happening in her life she never felt discorded from her dreams. Above all, she comes from a family who was always rooting for her for the same. Through her discussion orienting her effortless expeditions she emphasised over difficulties they have faced while summiting and have made aware the aspirants about the whole process to not let their journey become astray, she added.

Along with the respected Shri Anil Rajput Ji, they both discussed the importance of women's empowerment and shouldering of responsibilities by both men and women to complement each other. Ahead in this discussion she took this opportunity to address the women fraternity and while addressing she avidly emphasized over women feeling safe and comfortable in embarking on any and every errand especially which they feel can catapult their personal and professional life in a better way. She advised the corporate to equally attest the women professionals with men and treat them similarly.

There was a participation of more than 100 plus people from the much-diversified groups such as; young women, entrepreneurs, educators, young professionals, university students, etc.

# Leadership Session with Deeya Suzannah Bajaj & Palak Mehta



The Capacity Building series Atmanirbhar Bharat Moving Towards Self Reliant India was held recently. Ms. Aaina Aggarwal, Senior Executive (Agriculture, Food Processing & FMCG), ASSOCHAM welcomed the dignitaries warmly. The welcome address and context setting was done by Mr. Anil Rajput Ji, Chairman, FMCG Council, ASSOCHAM & Sr. VP - Corporate Affairs, ITC.

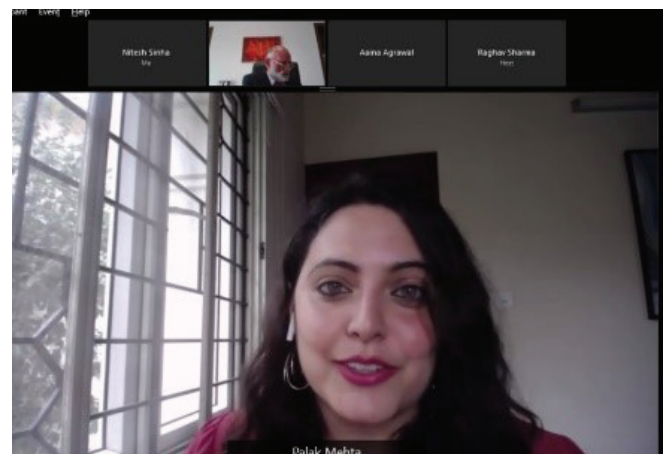
The guest speaker for the session was Ms. Deeya Suzannah Bajaj, a globally-recognized adventurer, expeditor, speaker, business leader, and founder of the non-profit, "Ganga Vatika Home for Girls. She is also India's youngest mountaineer to have conquered major summits

of the world.

The key points discussed during the session were the empowerment of women and to create equal opportunities where women can be self-assured, to focus on upscaling life, and to live it freely and fearlessly by leading the self and accomplishing the goals. The dignitaries also emphasized the role and importance of passion and goals in life in an order to have a personal and professional journey to be fulfilled. The objective of the session is to be a source of motivation and inspiration for the attendees and advising them on their career opportunities and drive them to become more self-reliant.

The Capacity Building series Atmanirbhar Bharat Moving Towards Self Reliant India was held recently. The welcome address and context setting was done by Mr. Anil Rajput Ji, Chairman, FMCG Council, ASSOCHAM & Sr. VP - Corporate Affairs, ITC. The Guest speaker for the session was Ms. Palak Mehta, an entrepreneur who is a Founder and CEO of Vegan First Media and Publications. Her organisation caters to India's leading magazine, mindful tools, and information for Veganism, their organisation annually hosts International Conference for Veganism. She is empowering women through being an Event & Strategy Head for The Womanhood Project, for the Mohanji International Foundation.

The key points discussed during the session were the empowerment of women and to create equal opportunities where women can be self-assured with some relevant exemplary of women in business today, to focus on upscaling the life and to live it freely and fearlessly by leading the self and to accomplish the goals. The dignitaries intellectually under this capacity shared the dialogues over Veganism and various Environmental extortions



causing perilous repercussions i.e. zoonotic diseases, global warming, flooding, untimely precipitation, etc.

This dialogue furthered by stating the convincing and beneficial impacts of Veganism on an individual and on the planet as a whole. Conclusively, the discussion by the guest speaker was to enable certain Government Initiatives to escalate Veganism in the mainstream Food Processing and FMCG segment.



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