

ECONOMY OVERVIEW

SPECIAL FEATURE
180th Annual General
Meeting
of Bombay Chamber

COUNTRY FOCUS
Wallonia-Brussels
Economic Representation

CHAMBER ACTIVITIES

INFORMATION



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It would be easy for us to sit back and reflect on what we've achieved after more than 150 years of innovation. It is much harder to take history and build on it, but that's how we work and that's exactly what we've done. Future success depends on continual innovation, nurturing talent and searching for bigger ideas. Ideas like Solar Impulse – a plane attempting to fly around the world powered only by the sun and utilizing innovative materials from Covestro.

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On the Cover - 180th AGM of Bombay Chamber (L to R)

- Dr. Urjit Patel, Deputy Governor, RBI, Delivering the Keynote Address.
- Mr. C P Sharma, CGM, Western Railways & Additional Secretary GoI Addressing the Participants.
- Mr. Vijay Srirangan, DG, Bombay Chamber, Mr. R Mukundan, President, Bombay Chamber (Centre) and Mr. S K Sood, General Manager, Central Railways at the Event.
- Respected Dignitaries on the Dias.
- A Glimpse of the Event.
- Esteemed Participants at the Event.

Editors : Vijay Srirangan
Dr. Sugeeta Upadhyay

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Director General Writes

Dear Members and Friends,

It will be an honorable and patriotic moment for the citizens of India when we celebrate the 70th Independence Day on 15 August 2016. On this important occasion, to appreciate 'freedom', we recollect the words of poet Rabindranath Tagore who said, "Where the mind is without fear and the head is held high, where knowledge is free... Where words come out from the depth of truth.... Into that heaven of freedom, my Father, let my country awake". Our own sense suggests economic security derives from such 'freedom'; accordingly such 'freedom' must integrally accompany growth & development.

It has been argued that Indian macroeconomic policy moved from 'struggling with scarcity' to 'having to deal with excess foreign exchange'. During the import-substituting and limited growth period, fewer variables were involved-subsequent liberalisation and globalisation exerted tremendous pressure on the operations of the monetary policy. Further, operations within the global money market -and the ensuing global crisis - exerted pressure on the tools of monetary policy and posed new challenges to the policy-makers. On 13 May, 2016 at the 180th Annual General Meeting (AGM) of Bombay Chamber of Commerce & Industry, the Chief Guest, Dr. Urjit Patel,



Deputy Governor, Reserve Bank of India (RBI) shared his thoughts on the "Evolving Backdrop for Monetary Policy". He not only emphasized the challenges faced by emerging market economies but also discussed the changing growth model in an era of global uncertainty.

Government of India has launched various national programs that present significant opportunities for investors to be part of one of the largest infrastructure programs in the world. The investment planned for the Indian Railways, as an example, is USD133.5 billion over the next three years ending 2019. And, for roads, the investment planned is USD32.4 billion during the twelfth Five Year Plan during 2012-17. While addressing the gathering, the Guest of Honour of the 180th AGM of Bombay Chamber, Mr. C P Sharma, CCM, Western Railways & Additional Secretary, GoI described the "Initiatives for Transformational Impact by Indian Railways". He described the current projects under the Railways e.g, extensions to the Mumbai Suburban Rail Network for the city of Mumbai, Bullet Train, Dedicated Freight Corridor etc. These programs are expected to transform not only the cities and the country as a whole, but also the way business is done in India.

Eminent economist Amartya Sen once claimed '*no famine has ever taken place in the history of the world in a functioning democracy*'. An example of 'functioning democracy' may be the noble initiative of the Union Railway Minister, Shri Suresh Prabhu and the Chief Minister of Maharashtra, Shri Devendra Fadnavis, for drinking water transportation to Latur via the "JALDOOT" train for meeting the immediate need of the citizens in this drought hit area. **While playing the role of 'Corporate as a Citizen', Bombay Chamber with support of 46 members contributed ~INR 1.9 Crores to the Central Railway represents over 25% of the cost of transporting drinking water to Latur until June 15, 2016.**

In this July-August issue of Bombay Chamber Review (BCR) we share some other highlights of the 180th Annual General Meeting of Bombay Chamber of Commerce & Industry. This issue also covers the **Wallonia-Brussels Economic Representation**, recent activities of the Chamber, trends in some domestic macroeconomic variables, etc .

We will be back with more information in the month of September 2016.

Till then I wish you all the Very Best,

Jai Hind

Vijay Srirangan

Director General

Bombay Chamber of Commerce and Industry.

Bombay Chamber Managing Committee: 2016-17



PRESIDENT

Mr. P. R. Ramesh

Chairman
Deloitte Haskins & Sells LLP

P R Ramesh is Chairman of Deloitte India with over 36 years of experience in the profession and is a Fellow Member of the Institute of Chartered Accountants of India (ICAI).

He has also been associated with various Regulatory bodies, Industry Bodies and the Institute of Chartered Accountants of India which are as follows:

Regulatory Bodies

Member of SEBI Committee on Disclosures and Accounting Standards (SCODA);

Was a member of the Committee for Reforming the Regulatory Environment for doing Business in India set up by Government of India; Member of Working Group set up by the Reserve Bank of India for implementation of Ind AS by banks in India, Special invitee to National Advisory Committee on Accounting Standards (NACAS), Invitee to the committee set up by the Reserve Bank of India to assist in convergence to IFRS by banks; Member of the Technical Committee to review the form and presentation of the Balance Sheet of the Reserve Bank of India; Member of Insurance Regulatory and Development Authority (IRDA) Standing Committee on Accounting Issues; Working Group on "Harmonizing IRDA Corporate Governance Guidelines and Disclosures with the New Companies Act, 2013

Industry Bodies

In the Confederation of Indian Industries (CII), he is a member of National Committee on Capital Markets, Economic Growth and Investments Council, National Council on Corporate Governance; National Committee on Regulatory Affairs; Committee of Accounting Standards; and, National Committee for CFO, Member of National Executive Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI).

Professional Bodies

Formerly member of the Accounting Standards Board of the ICAI; VP at Large position representing the International Association for Accounting Education and Research Foundation; Past member of the Vision and Restructuring Committee set up by ICAI; Past member of the Auditing Practices Committee of the Institute of Chartered Accountants of India, Past member of the Secretarial Standards Boards constituted by the Institute of Company Secretaries of India, He has lectured extensively in India (including in programmes and workshops conducted by the Institute of Chartered Accountants of India (ICAI), the Reserve Bank of India, the Confederation of Indian Industries) and abroad on a variety of subjects including auditing and accounting subjects.



VICE PRESIDENT

Mr. F.N. Subedar

Chief Operating Officer and Company Secretary
Tata Sons Limited

Mr F N Subedar is presently the Chief Operating Officer and Company Secretary of Tata Sons Limited, the holding company of the Tatas and supervises the finance, legal, secretarial and IPR functions. Besides, in his present position in the Company, he is involved in formulating Group policies and advising Group companies on accounting, taxation and legal issues. Mr F N Subedar graduated in B. Com. (Hons) from H.R. College of Commerce & Economics. He is a Chartered Accountant, having articulated with M/s S.B. Billimoria & Company (presently Deloitte Haskins & Sells) and is a member of The Institute of Company Secretaries of India and joined Tata Sons as an Accountant in 1985

and worked in areas such as taxation and accounts.

He is the Chairman of Tata Services Ltd and Tata Asset Management Ltd, Vice-Chairman of Tata Investment Corporation Ltd and also a Director on the Boards of several Tata Companies.

He is a Member of the Managing Committee of The Bombay Chamber of Commerce & Industry and heads the Taxation and Accountancy Committees of the Chamber.

February 2016

ELECTED MEMBERS



Mr. Alpesh Shah
Sr. Partner & Director
The Boston Consulting Group
(India) Pvt. Ltd.



Mr. Anil Singh
Senior Vice President &
Managing Director,
DP World, Subcontinent
DP World Pvt. Ltd.



Ms. Anjali Bansal
Partner & Managing Director
TPG Capital India Pvt. Ltd.



Mr. Apurva Diwanji
Senior Partner
Desai & Diwanji



Mr. V.S. Parthasarathy
Group CFO, Group CIO & President
(Group Finance & M&A)
Mahindra & Mahindra Ltd.



Dr. Raman Ramachandran
Chairman &
Managing Director
BASF India Ltd.



Mr. Sanjiv Mehta
CEO & Managing Director
Hindustan Unilever Ltd.



Mr. Sunil Mathur
Managing Director & CEO
Siemens Ltd.

BOMBAY CHAMBER SECRETARIAT



Mr. Vijay Srirangan
Director General
Bombay Chamber of
Commerce & Industry

PAST PRESIDENTS OF BOMBAY CHAMBER



Mr. R. Mukundan
2015-16
Tata Chemicals Limited



Dr. Hasit Joshipura
2014-15
Glaxo SmithKline Pharmaceuticals Ltd.



Ms. Neera Saggi
2013-14
L&T Seawoods Pvt Ltd



Mr. Uday Khanna
2012-13
Lafarge India Pvt Ltd



Mr. Ashok Barat
2011-12
Forbes & Co. Ltd



Mr. Nitin Paranjpe
2010-11
Hindustan Unilever Ltd.



Mr. Bharat Doshi
2009-10
Mahindra & Mahindra Financial
Services Ltd



Dr. Rajiv Lall
2008-09
IDFC Ltd



Mr. Ranjit Shahani
2007-08
Novartis India Ltd



Mr. Ashok Wadhwa
2006-07
Ambit Corporate Finance Pte. Ltd



Mr. Prasad Menon
2005-06
Tata Chemicals Ltd



Mr. Ashwini Kakkar
2004-05
Thomas Cook (India) Ltd

INVITED MEMBERS



Sumit Banerjee
Chairman
ASAAP Info Global Services Pvt. Ltd.



Capt. Avinash Batra
Chairman
Seahorse Ship Agencies Pvt. Ltd.



Prasad Chandran
Chairman, SEEGOS



Mr. Sudhir Kapadia
Partner & National Tax Leader
Ernst & Young LLP



Dr. Dilip N. Kulkarni
President, Agri-Food Division,
Jain Irrigation systems Limited



Ravi Kirpalani
Managing Director and CEO
ThyssenKrupp India Pvt. Ltd.



P. Krishnamurthy
Chairman
GMM Pfaudler Ltd.



K.K. Maheshwari
Director
Aditya Birla Mgmt. Corpn. Pvt. Ltd.



Adil Malia
Group President
- Human Resources
Essar Services India Ltd.



Zia Mody
Senior Partner
AZB & Partners



Yezdi Nagporewalla
Partner
KPMG



Murali M. Natarajan
Managing Director & CEO
DCB Bank Ltd.



Russell Parera
Partner
Price Waterhouse
Chartered Accountants LLP



M. P. Pinto
Director
Shapoorji Pallonji Forbes
Shipping Ltd.



Anil Radhakrishnan
CEO
Adani Logistics Ltd.



Trilochan Singh Sahney
Chairman
NRB Bearings Ltd.



R. A. Shah
Senior Partner
Crawford Bayley & Co.



Dr. Indu Shahani
Principal
HR College of
Commerce & Economics



Surojit Shome
CEO
DBS Bank



Capt. B.B. Sinha
Chairman & Managing Director
The Shipping Corporation of India Ltd.



G. Srinivasan
Chairman cum Managing Director
The New India Assurance Co. Ltd.



Praveen Vashishta
Chairman
Howden Asia & Middle East
Howden Insurance Brokers
India Pvt. Ltd.

RECIPROCAL INVITEES / SPECIAL INVITEES FROM THE GOVERNMENT REPRESENTATIVES OF ORGANISATIONS PROMOTED / SUPPORTED BY THE BOMBAY CHAMBER



Deepak Premnarayan
President
Indian Merchants' Chamber



Shantanu Bhadkamkar
President
Maharashtra Chamber of
Commerce Industry, Agriculture



Satish Magar
President
Maharashtra Chamber of
Commerce, Industries & Agriculture



S Hajara
Chairman
Bombay Chamber of Commerce &
Industry Trust for Economic and
Management Studies



Nasser Munjee
Chairman
Bombay City
Policy Research
Foundation



Shri Ajoy Mehta, IAS
Municipal Commissioner
MCGM



Shri Sanjay Bhatia, IAS
Chairman
Mumbai Port Trust



Shri Anil Diggikar
Chairman
Jawaharlal Nehru
Port Trust



Ashith Kampani
Chairman
Young Bombay Forum

ECONOMY OVERVIEW

Index of Industrial Production

The General Index for the month of April 2016 stands at 176.4, which is 0.8 percent lower as compared to the level in the month of April 2015. The cumulative growth for the period April-March 2015-16 over the corresponding period of the previous year stands at 2.4 percent.

The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of April 2016 stand at 123.6, 182.6 and 203.0 respectively, with the corresponding growth rates of 1.4 percent, (-) 3.1 percent and 14.6 percent as compared to April 2015. The cumulative growth in these three sectors during April-March 2015-16 over the corresponding period of 2014-15 has been 2.2 percent, 2.0 percent and 5.7 percent respectively.

In terms of industries, nine out of the twenty two industry groups (as per 2-digit NIC-2004) in the manufacturing sector have shown negative growth during the month of April 2016 as compared to the corresponding month of the previous year. The industry group 'Electrical machinery & apparatus n.e.c.' has shown the highest negative growth of (-) 55.9 percent, followed by (-) 24.5 percent in 'Food products and beverages' and (-) 17.6 percent in 'Tobacco products'. On the other hand, the industry group 'Furniture; manufacturing n.e.c.' has shown the highest positive growth of 28.0 percent followed by 18.8 percent, followed by 18.8 percent in 'Radio, TV and communication equipment & apparatus' and 18.7 percent in 'Office, accounting & computing machinery'.

As per Use-based classification, the growth rates in April 2016 over April 2015 are 4.8 percent in Basic goods, (-) 24.9 percent in Capital goods and 3.7 percent in Intermediate goods. The Consumer durables and Consumer non-durables have recorded growth of 11.8 percent and (-) 9.7 percent respectively, with the overall growth in Consumer goods being (-) 1.2 percent.

Some important items that have registered high negative growth during the current month over the same month in previous year include 'Cable, Rubber Insulated' [(-) 96.2%], 'Aluminium foils' [(-) 66.3%], 'Sugar' [(-) 65.3%], 'Heat Exchangers' [(-) 65.3%], 'Polythene Bags including HDPE & LDPE Bags' [(-) 46.8%], 'Molasses' [(-) 41.1%], 'Biri' [(-) 40.3%], 'Plastic Machinery including Moulding Machinery'

[(-) 23.3%] and 'Boilers' [(-) 20.8%]. 7. Some important items showing high positive growth include 'Aviation Turbine Fuel' (102.5%), 'Leather Garments' (40.1%), 'Gems and Jewellery' (34.4%), 'Telephone Instruments including Mobile Phone and Accessories' (30.1%), 'H R Sheets' (29.6%), 'Aerated Waters & Soft Drinks' (28.2%), 'Petrol' (27.7%), 'Aluminium wires & extrusions' (26.4%) and 'Scooters and Mopeds' (24.4%).

Growth Over the Corresponding Period of Previous Year Base:2004-05=100				
Classification	April*		April-March*	
	2014-15	2015-16*	2014-15	2015-16*
General	3.7	3.0	2.8	2.4
Mining	1.7	-0.6	1.4	2.2
Manufacturing	3.0	3.9	2.3	2.0
Electricity	11.9	-0.5	8.4	5.7
Basic Goods	8.6	2.6	6.9	3.6
Capital Goods	13.4	5.5	6.3	-2.9
Intermediate Goods	3.0	2.3	1.7	2.5
Consumer Goods	-4.8	2.8	-3.5	3.0
Consumer Durables	-7.7	1.3	-12.6	11.3
Consumer Non-Durables	-2.7	3.7	2.8	-1.8

Source: Ministry of Statistics and Programme Implementation.

*Indices for April 2016 are Quick Estimates.

NOTE: Indices for the months of Jan'16 and Mar '16 incorporate updated production data

Index of Eight Core Industries

The Eight Core Industries comprise nearly 38 % of the weight of items included in the Index of Industrial Production (IIP). The combined Index of Eight Core Industries stands at 176.4 in April, 2016, which was 8.5 % higher compared to the index of April, 2015. Its cumulative growth during April to March, 2015-16 was 2.7 %.

Coal

Coal production (weight: 4.38 %) decreased by 0.9 % in April, 2016 over April, 2015. Its cumulative index during April to March, 2015-16 increased by 4.6 % over corresponding period of previous year.

Crude Oil

Crude Oil production (weight: 5.22 %) decreased by 2.3 % in April, 2016 over April, 2015. Its cumulative index during April to March, 2015-16 decreased by 1.4 % over the corresponding period of previous year.

Natural Gas

The Natural Gas production (weight: 1.71 %) decreased by 6.8 % in April, 2016 over April, 2015. Its cumulative index during April to March, 2015-16 declined by 4.2 % over the corresponding period of previous year.

Refinery Products (93% of Crude Throughput)

Petroleum Refinery production (weight: 5.94%) increased by 17.9 % in April, 2016 over April, 2015. Its cumulative index during April to March, 2015-16 increased by 3.8 % over the corresponding period of previous year.

Fertilizers

Fertilizer production (weight: 1.25%) increased by 7.8 % in April, 2016 over April, 2015. Its cumulative index during April to March, 2015-16 increased by 11.3 % over the corresponding period of previous year.

Steel (Alloy + Non-Alloy)

Steel production (weight: 6.68%) increased by 6.1 % in April, 2016 over April, 2015. Its cumulative index during April to March, 2015-16 declined by 1.4 % over the corresponding period of previous year.

Cement

Cement production (weight: 2.41%) increased by 4.4 % in April, 2016 over April, 2015. Its cumulative index during April to March, 2015-16 increased by 4.7 % over the corresponding period of previous year.

Electricity

Electricity generation (weight: 10.32%) increased by 14.7 % in April, 2016 over April, 2015. Its cumulative index during April to March, 2015-16 increased by 5.2 % over the corresponding period of previous year.

Performance of Eight Core Industries Growth Rate(%)							
Sector	Weight	2012-13	2013-14	2014-15	2015-16	Apr-Apr 2014-15	Apr-Apr 2015-16
Coal	4.379	4.6	1.3	8.1	4.6	8.1	-0.9
Crude Oil	5.216	-0.6	-0.2	-0.9	-1.4	-2.5	-2.3
Natural Gas	1.708	-14.5	-13.0	-4.9	-4.2	-3.6	-6.8
Refinery Products#	5.939	29.0	1.5	0.3	3.8	-2.9	17.9
Fertilisers	1.254	-3.4	1.5	-0.1	11.3	0.0	7.8
Steel	6.684	4.1	11.5	4.7	-1.4	0.0	6.1
Cement	2.406	7.7	3.1	5.6	4.7	-1.4	4.4
Electricity	10.316	4.0	6.0	8.4	5.2	-0.5	14.7
Overall Index	37.903	6.5	4.2	4.5	2.7	-0.2	8.5

Refinery Products yearly growth rates of 2012-13 is not comparable with other years on account of inclusion of (RIL/SEZ) production data since April, 2012

Note 1: Data are provisional. Revision has been made based on revised data received for corresponding month of previous year in respect of Coal, Crude Oil, Natural Gas, Refinery Product, Steel, Cement and Electricity. Accordingly, indices for the month April, 2015 have been revised.

Wholesale Price Index

The official Wholesale Price Index for All Commodities (Base: 2004-05=100) for the month of May, 2016 rose by 1.4 percent to 179.4 (provisional) from 177.0 (provisional) for the previous month.

INFLATION

The annual rate of inflation, based on monthly WPI, stood at 0.79% (provisional) for the month of May, 2016 (over May, 2015) as compared to 0.34% (provisional) for the previous month and -2.20% during the corresponding month of the previous year. Build up inflation rate in the financial year so far was 2.34% compared to a build up rate of 1.08% in the corresponding period of the previous year.

PRIMARY ARTICLES (Weight 20.12%)

The index for this major group rose by 2.4 percent to 255.3 (provisional) from 249.3 (provisional) for the previous month. The groups and items which showed variations during the month are as follows:-

The index for 'Food Articles' group rose by 2.8 percent to 271.1 (provisional) from 263.8 (provisional) for the previous month due to higher price of egg (12%), urad (11%), gram (10%), poultry chicken (9%), fruits & vegetables (6%), masur (5%), tea, barley and bajra (4% each), maize, jowar and arhar (3% each), fish-inland, rice, ragi, condiments & spices and moong (2% each) and mutton (1%). However, the price of coffee (10%), fish-marine and pork (3% each) and beef & buffalo meat (2%) declined.

The index for 'Non-Food Articles' group rose by 0.4 percent to 226.4 (provisional) from 225.6 (provisional) for the previous month due to higher price of linseed (16%), gingelly seed (7%), safflower (kardi seed) (6%), rape & mustard seed and raw cotton (5% each), raw wool (4%), groundnut seed (2%) and raw jute, mesta and cotton seed (1%).

However, the price of flowers (11%), sunflower (6%), niger seed, fodder and copra (coconut) (3% each), soyabean (2%) and raw silk (1%) declined.

The index for 'Minerals' group rose by 3.7 percent to 186.2 (provisional) from 179.5 (provisional) for the previous month due to higher price of sillimanite (15%), iron ore (9%), crude petroleum (4%) and copper ore (2%).

However, the price of zinc concentrate (8%), magnesite (4%), chromite (3%), manganese ore (2%) and phosphorite (1%) declined.

FUEL & POWER (Weight 14.91%)

The index for this major group rose by 2.8 percent to 180.3 (provisional) from 175.4 (provisional) for the previous month due to higher price of furnace oil (12%), high speed diesel (6%) and kerosene, aviation turbine fuel, petrol and bitumen (2% each).

MANUFACTURED PRODUCTS (Weight 64.97%)

The index for this major group rose by 0.5 percent to 155.7 (provisional) from 155.0 (provisional) for the previous month. The groups and items for which the index showed variations during the month are as follows:-

The index for 'Food Products' group rose by 1.0 percent to 185.3 (provisional) from 183.4 (provisional) for the previous month due to higher price of tea leaf (blended) (8%), sugar confectionary (6%), coffee powder (5%), processed prawn and gur (4% each), tea dust (blended), sugar and gingelly oil (3% each), groundnut oil, khandsari, ghee and mixed spices (2% each) and palm oil, gola (cattle feed), powder milk and sooji (rawa) (1% each). However, the price of tea dust (unblended) (9%), gram powder (besan) (5%), cotton seed oil and copra oil (2% each) and mustard & rapeseed oil and tealeaf (unblended) (1% each) declined.

The index for 'Beverages, Tobacco & Tobacco Products' group rose by 1.3 percent to 219.0 (provisional) from 216.2 (provisional) for the previous month due to higher price of beer (8%), soft drinks & carbonated water (7%) and zarda (3%).

The index for 'Textiles' group rose by 0.5 percent to 140.6 (provisional) from 139.9 (provisional) for the previous month due to higher price of jute sacking bag (3%), gunny and hessian cloth (2%) and cotton yarn and cotton fabric (1% each).

The index for 'Wood & Wood Products' group declined by 0.5 percent to 197.0 (provisional) from 198.0 (provisional) for the previous month due to lower price of timber / wooden planks (2%).

The index for 'Rubber & Plastic Products' group rose by

0.2 percent to 146.0 (provisional) from 145.7 (provisional) for the previous month due to higher price of tubes (3%).

The index for 'Chemicals & Chemical Products' group rose by 0.1 percent to 150.1 (provisional) from 149.9 (provisional) for the previous month due to higher price of non-cyclic compound and turpentine oil (1% each). However, the price of antacid and digestive preparations, hair / body oils and adhesive & gum (1% each) declined.

The index for 'Non-Metallic Mineral Products' group declined by 0.3 percent to 178.7 (provisional) from 179.3 (provisional) for the previous month due to lower price of polished granite (3%) and railway sleeper and grey cement (1% each). However, the price of marbles and asbestos corrugated sheet (3% each) and lime (1%) moved up.

The index for 'Basic Metals, Alloys & Metal Products' group rose by 0.6 percent to 154.9 (provisional) from 153.9 (provisional) for the previous month due to higher price of wire rods, steel rods and ferro manganese (4% each), pig iron and plates (3% each) and rounds, silver, billets, ferro chrome, HRC and pipes/tubes/rods/strips (2% each) and steel: pipes & tubes, CRC, pressure cooker, angles, melting scrap and aluminium (1% each). However, the price of steel structures and steel castings (1% each) declined.

The index for 'Machinery & Machine Tools' group rose by 0.4 percent to 135.5 (provisional) from 135.0 (provisional) for the previous month due to higher price of washing / laundry machines (10%), ball/roller bearing and transformer (5% each), electronic pcb / micro circuit (2%) and heat exchanger and fibre optic cable (1% each). However, the price of textile machinery (2%) and lifts, conductor, insulators, electrical pumps and fluorescent tubes (1% each) declined.

The index for 'Transport, Equipment & Parts' group rose by 0.1 percent to 139.3 (provisional) from 139.1 (provisional) for the previous month due to higher price of railway axle & wheel (2%).

FINAL INDEX FOR THE MONTH OF MARCH, 2016 (BASE YEAR: 2004-05=100)

For the month of March, 2016, the final Wholesale Price Index for All Commodities (Base: 2004-05=100)

stood at 175.3 as compared to 174.6 (provisional) and annual rate of inflation based on final index stood at -0.45 percent as compared to -0.85 percent (provisional) respectively as reported on 14.04.2016.

S. no.	Commodities	Weight	WPI May, 2016	Inflation (Year on year)	
				2015-16	2016-17
1	All Commodities	100.00	179.4	-2.20	0.79
2	Primary articles	20.11	255.3	-1.05	4.55
3	Food articles	14.33	271.1	2.74	7.88
4	Cereals	3.37	241.1	0.04	4.60
5	Vegetables	1.73	253.9	-4.99	12.94
6	Non- food articles	4.25	226.4	-0.96	4.48
7	Fuel & Power	14.91	180.3	-9.43	-6.14
8.	Manufactured Products	64.97	155.7	-0.52	0.91

Source: Office of the Economic advisor, Ministry of Commerce & Industry, Govt of India. (Base Year: 2004-05=100)

Foreign Trade

EXPORTS (including re-exports)

Exports during May, 2016 were valued at US\$ 22170.62 million which was 0.79 per cent lower in Dollar terms than the level of US\$ 22346.75 million during May, 2015. Cumulative value of exports for the period April-May 2016-17 was US\$ 42739.47 million as against US\$ 44401.47 million registering a negative growth of 3.74 per cent in Dollar terms over the same period last year.

Non-petroleum exports in May 2016 are valued at US\$ 20119.97 million against US\$ 19919.00 million in May 2015, an increase of 1.01%. Non-petroleum exports during April to May 2016 are valued at US\$ 38709.24 million as compared to US\$ 39218.56 million for the corresponding period in 2015, a reduction of 1.30%.

The decline in exports for India has slowed considerably as the above figures indicate. The growth in exports have fallen for USA (6.15%), European Union (1.42%), Japan (0.75%) but China exhibited positive growth (11.39%) for March 2016 over the corresponding period previous year as per WTO statistics.

IMPORTS

Imports during May 2016 were valued at US\$ 28443.52 million which was 13.16 per cent lower in Dollar terms and 8.93 per cent lower in Rupee terms over the level



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of imports valued at US\$ 32752.99million in May,2015. Cumulative value of imports for the period April-May 2016-17 was US\$ 53857.24 million as against US\$ 65800.01 million registering a negative growth of 18.15 per cent in Dollar terms and 13.72 per cent in Rupee terms over the same period last year.

CRUDE OIL AND NON-OIL IMPORTS:

Oil imports during May, 2016 were valued at US\$ 5938.59 million which was 30.45 per cent lower than oil imports valued at US\$ 8538.67 million in the corresponding period last year. Oil imports during April-May, 2016-17 were valued at US\$ 11594.51 million which was 27.45 per cent lower than the oil imports of US\$ 15981.59 million in the corresponding period last year.

Non-oil imports during May, 2016 were estimated at US\$ 22504.93 million which was 7.06 per cent lower than non-oil imports of US\$ 24214.32 million in May, 2015. Non-oil imports during April-May 2016-17 were valued at US\$ 42262.73 million which was 15.17 per cent lower than the level of such imports valued at US\$ 49818.42 million in April-May, 2015-16.

II. TRADE BALANCE

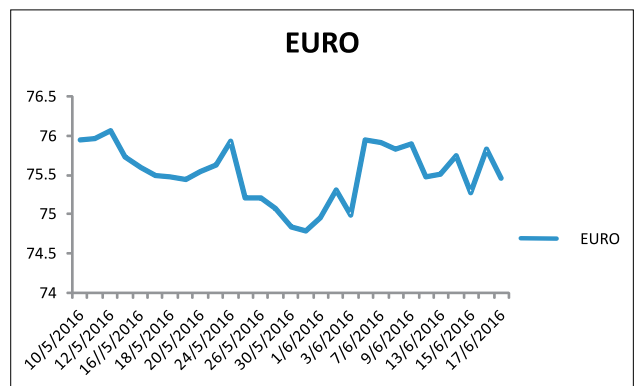
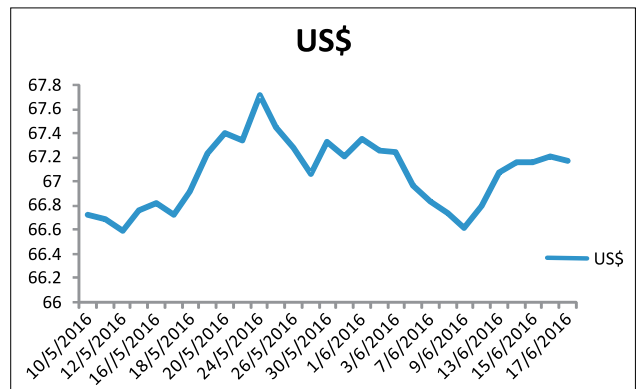
MERCHANDISE: The trade deficit for April-May, 2016-17 was estimated at US\$ 11117.77 million which was lower than the deficit of US\$ 21398.54 million during April-May, 2015-16.

SERVICES: As per RBI’s Press Release dated 15th June 2016, the trade balance in Services (i.e. net export of Services) for April, 2016 was estimated at US\$ 5725 million.

OVERALL TRADE BALANCE: Overall the trade balance has improved. Taking merchandise and services together, overall trade deficit for April- May 2016-17 is estimated at US\$ 5392.77 million which is 65.67 percent lower in Dollar terms than the level of US\$ 15710.54 million during April-May 2015-16.

EXPORTS & IMPORTS : (US \$ Million)		
EXPORTS (including re-exports)	May	April-May
2015-16	22346.75	44401.47
2016-17	22170.62	42739.47
% Growth of F.Y. 2015-16/2014-15	-0.79	-3.74
IMPORTS		
2015-16	28443.52	53857.24
2016-17	-13.16	-18.15
% Growth of F.Y. 2016-17 over 2015-16		
TRADE BALANCE		
2015-16	-10406.24	-21398.54
2016-17	-6272.90	-11117.77

India’s Reference rate for US\$ & EURO



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WELCOME ADDRESS BY DIRECTOR GENERAL BOMBAY CHAMBER

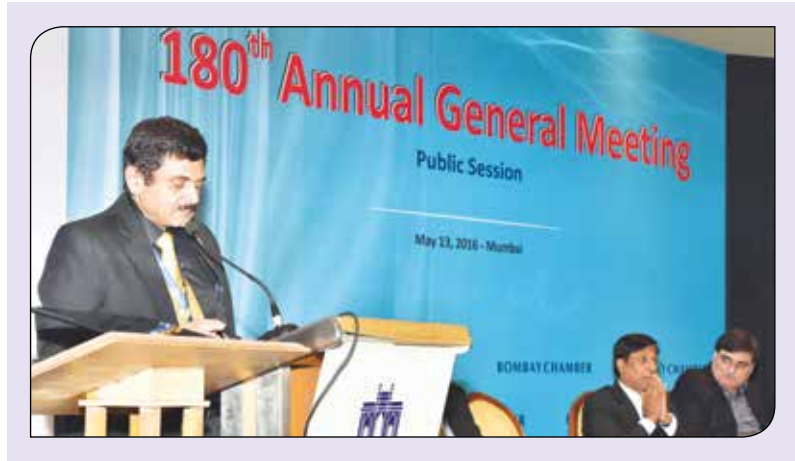
Mr. Vijay Srirangan*

Distinguished Chief Guest Dr. Urjit Patel, Deputy Governor, Reserve Bank of India, Mr. C.P. Sharma, Chief Commercial Manager, Western Railway and Additional Secretary, Government of India, Mr. R. Mukundan, Mr. P. R. Ramesh, Mr. F.N. Subedar, Past Presidents, Consular Corps, Distinguished Guests, Ladies and Gentlemen. I feel truly privileged to stand before you today and it is with great pleasure that I extend a warm welcome to all of you at the 180th Annual General Meeting of the Bombay Chamber of Commerce & Industry, which, as most of you know, is the oldest Chamber of Commerce & Industry in India.

I have the proud privilege to mention that the Chamber, established in 1836, has a long and illustrious history of continuous service to Trade and Industry. The Chamber represents a wide spectrum of highly reputed and professionally run companies which are based in the city of Mumbai, but whose manufacturing facilities and commercial influence spread not only all over India but also internationally. Since the Chamber's Unique Selling Point is the intellectual capital inherent in its membership, it concentrates on promoting good governance and ethical conduct in business and public life, in addition to ensuring equitable and balanced industrial growth of the country.

The Chamber which acts as communication link between society, Government and Industry, is managed by professionals, having expertise in their respective sectors and the member organizations that they represent have global presence and access to global talent. Many of our Bombay Chamber Managing Committee Members run transnational company operations, having access to international expertise and vast pool of knowledge. The Chamber also works in partnership with the State Government, Municipal Corporation, various local authorities etc. to address the issues faced by the State & the City and improve the effectiveness of the administration for public benefit.

The role of the Chamber in the development of the city and the region is of particular significance. It was instrumental in bringing about the first railway built in



India-The Bombay-Thana railway completed in 1853. The Chamber has been represented on the Port Trust and intimately connected with it since its inauguration in 1873. The Chamber initiated a scheme for collecting port statistics and in 1860 was placed in sole charge of all returns concerning external trade of the Bombay Port, such as import-export manifests and daily arrival returns. The Chamber was also instrumental in obtaining government sanction for the construction of wind and current charts of Indian seas.

The Chamber's relentless advocacy of an efficient nationwide postal system and standardized postal rates led to the passing of the India Postage Act of 1854. The Chamber opened a Weighment and Measurement Department in 1870. The Chamber advocated and petitioned the government relentlessly for standardization of weights and measures, until in 1932, the Bombay Weights and Measures Act was passed. It set up machinery for arbitration of commercial disputes in 1880, established customs of trade and gave decisions regarding weather-working days at the Bombay Port, a function that it carries out even to this day.

The Chamber, playing the role of "Corporate as a Citizen", has undertaken and very actively engaged in activities, to name a few :

- Work along with Bombay High Court for setting up of a Mediation Centre.
- Engage with Municipal Corporation of Greater Mumbai [MCGM] for setting up an Arts and Craft Centre.

* Edited Transcript of the Speech Delivered on 13 May, 2016 at the 180th AGM of Bombay Chamber.

- Work along with US Department of Commerce for supporting women entrepreneurs.
 - Tied up with BEST for creating world class maps for BEST bus routes.
 - Bombay Chamber and USAID LEAD (Low Emissions Asian Development) Program have worked with an objective to build the capacity of our members in developing low carbon development strategies to cut down Greenhouse Gas Emissions (GHGs).
 - With a view to build organizational efficiencies for SMEs, Bombay Chamber has undertaken a project supported by UKIERI (UK-India Education and Research Initiative).
 - Training programs for SME Capacity Building, a National Seminar on “Educational & Employment opportunities in UK & India” were organised.
 - The two Trusts of the Chamber i.e., BCPRF and BCTEMS undertake studies and research projects for the betterment of the city as well as its economy.
 - ❖ The Chamber has partnered with Janaagraha to launch Website for Mumbai, as a redressal forum, which will empower citizens through technology to actively participate to bring sustainable growth in Mumbai city.
 - ❖ You are aware that Maharashtra is facing severe drought, especially in Marathawada region and drinking water situation in Latur area is very grim.
 - Government of Maharashtra had taken the initiative of supplying water daily through a train called Jaldoot from April 12, 2016.
 - Bombay Chamber had send out a request to its members to make small contributions to support the efforts of Government. I am delighted to share with you that there was a overwhelming response from our Members.
 - ❖ The PEVC Committee organised an interactive meeting with a 25-Member Chinese Delegation comprising of leading Asset Management Companies.
 - The deliberations focussed on the Regulatory framework pertaining to Investing in India as well as India Investment Framework and their Industry.
 - ❖ The Agri Committee organised its 2 day Biennial Agri Conference on November 3 & 4, 2015 on the theme ‘Risk Mitigation in Agriculture’.
 - ❖ The 9th Biennial International Conference on Ports, Shipping and Logistics was organised by the Shipping Committee on January 22, 2016, on the theme ‘Make in India – The Role of Maritime Industry’.
 - ❖ YBF, a youth wing of Bombay Chamber, took up an unique initiative and organised a "Shadow the Leader" program for promising entrepreneurs, professionals and management students.
 - This provides an opportunity to aspiring youth to follow a business leader for day/hours and to understand what it takes to succeed in the leader's field of achievement.
 - Eminent corporate personalities participated in the programme.
 - ❖ The IT Committee has organised a number of Training programmes and Workshops to name a few, Internet of things, Cyber Security and Digital Marketing.
 - ❖ The Chamber is also working separately for e-enable its services provided to the members such as : e-certificate of origin, e-membership, e-event management [such as e-registration, e-payment, etc.] for the Seminar/events, etc.
 - ❖ Sustainability Committee organized a Conference on “Safety Excellence in City Offices and Transport on Road”.
 - The focus on fire safety is to discuss on reducing the risk and losses of humans and materials and on road safety to reduce accidents while driving for work and /or commuting.
 - ❖ The HRM Committee organised Training Sessions on : Corporate Governance – Changing Dimensions of Directors Role, BrandMe, Uncovering the Leader in YOU & New Managers at Work.
 - ❖ The Insurance Committee organized a Seminar on ‘Insurance Structuring of Employee Benefits and its Actuarial Valuation Schedule’.
 - ❖ To address key implications of the GST on the tax landscape of the country which include opportunities for supply chain optimization, changes in the regulatory framework, challenges of transition, management of compliance risks etc. the Taxation and Accountancy Committee organized a Seminar on ‘Gearing up for GST’.
 - The deliberations also addressed what businesses need to do to be IT ready for the GST rollout, including changes in the enterprise resource systems.
- I am sure that with the continued active support and guidance of its members, the Chamber will certainly make every possible effort to serve its stakeholders, especially the society at large.
- Thank you once again for joining us today.

Relief for Freight Charges for Water Supply to Latur

Bombay Chamber with support of 46 members contributed ~INR 1.9 Crores to the Central Railway represents over 25% of the cost of transporting drinking water to Latur until June 15, 2016.

Bombay Chamber of Commerce and Industry presented a Cheque of INR 94.43 lakhs to Shri S.K. Sood, General Manager, Central Railway at its 180th Annual General Meeting on May 13, 2016. Subsequently we presented cheques for INR 45.91 & 47.46 lakhs towards Central Railway's initiative for drinking water transportation to Latur via the "JALDOOT" train. The total, amounting to ~1.9 crores, represents over 25% of the cost of transporting drinking water to Latur until June 15, 2016.

Bombay Chamber members responded generously to a request to support this noble initiative of the Union Railway Minister, Shri Suresh Prabhu and the Chief Minister

of Maharashtra, Shri Devendra Fadnavis for meeting the immediate need of the citizens in this drought hit area.

Bombay Chamber's Managing Committee Members, Mr. R. Mukundan, Immediate Past President, Mr. P.R. Ramesh, President, Mr. F.N. Subedar, Vice President along with other members decided to support this initiative; and accordingly an appeal was made to its Members to contribute to support the initiative of Indian Railway for supplying drinking water by train. The Chamber received excellent response from Members with about 46 organisations (some including employee contributions) participating. It was able to accumulate ~ INR 1.9 crore.

62 Jaldoot trains went between 11th April to 15th June 2016 of which 16 Jaldoot trains of 50 wagons each (totalling 800 wagons) drinking water to be distributed to the people of Latur (population ~ five Lakhs).



(L to R) Mr. Vijay Srirangan, DG, Bombay Chamber, Mr. R Mukundan, President, Bombay Chamber (Centre) and Mr. S K Sood, General Manager, Central Railways at the Event.

ADDRESS BY PRESIDENT BOMBAY CHAMBER Mr. R. Mukundan*

Hon'ble Deputy Governor of RBI, Dr. Urjit Patel, Hon'ble CCM, Railways, Mr. C.P. Sharma, Mr.P.R. Ramesh – President Elect, Mr. F.N.Subedar, Vice-President Elect, Mr. Vijay Srirangan, DG, BCCI and colleagues from Managing Committee of the Chamber and fellow members of the Chambers, Ladies and Gentlemen. Good Evening and Thank you for taking the time to be with us today. At the outset I would like to convey my deep gratitude to all of you for having accorded to me the privilege of working with you as the President of the Chamber over the past year.

I have often felt like the runaway bride, being elected Vice President of the Chamber twice and in fact I must admit I was not sure whether I would be able to complete the task of working along side the distinguished company of all of you to your satisfaction and today I can very much state that it has been richly rewarding and learning experience for me, all the more due to immense support and guidance which I could received from all of you, especially from my predecessor Dr. Hasit Joshipura and Mr. P. R. Ramesh and Mr. F. Subedar.

It has been a year of immense activity and change for the Chamber. While we had host of training programs, conferences, projects etc, we hosted two flagship events during the year i.e., the AgriCorp Conference and the Shipping Conference. You would recall when we started the year, one of the keynote address was by Mr. Gopalakrishnan and during the year on the foundation day there was an address by Hon'ble Minister of Railways Mr. Suresh Prabhu. Mr.Gopalakrishnan had spoken about the issues confronting agriculture in India and way forward in a paper titled SartakKrishi Yojana. The specific solution



was by way of TRIPS. TRIPS stood for **T**echnology Incubation - outcome based technology policy encouraging research, innovation and incubation, Agricultural Financing and **R**isk Institutions - Banks and Financial Institutions to help promote technology infusion, insurance and mechanisation, Governance **I**nstitutions - Actively promote farmer producer organisations, National Agricultural **P**olicy - Focus on improving human and farm productivity and Agricultural Technical Training Institutions for **S**kills. Mr. Suresh Prabhu, who came here to speak about "Make In India" and the role of Railways in the same, during the speech veered to Agriculture and then spoke at length about Agriculture and the agrarian crisis and asked us to work on the same. While media is full of stories due to acute crisis and drought in several states, I would like to draw members attention to immense work being done by some of our companies in this area. In fact some of the success stories are in the state of Maharashtra. I quote from the same source – SartakKrishiYojana...

"The success story of six drought-prone villages in Maharashtra - Thapewadi, Phalakewadi and Muthalane villages in Pune; Randulabad village of Satara; and Satichiwadi and Shelkewadi villages of Ahmednagar ... all villages in drought-affected districts of Maharashtra.

* Edited Transcript of the Speech Delivered on 13 May, 2016 at the 180th AGM of Bombay Chamber.

All six villages lie in the rain shadow area of Maharashtra. However, these six villages are now drinking water secure. There are many more examples and what they did can be replicated everywhere.

I am glad that Agricorp 2015 focussed on reducing risks in agriculture. I would like to specially thank Mr. Anil Jain of Jain Irrigation, for his relentless support and leadership in making this a very successful event and I must state that we should consider making this an annual event considering the importance of Agriculture and the gravity of challenges being faced by our farmers.

While on one hand our one major conference focussed on Agriculture, the other major cross cutting theme was to make Indian enterprises more competitive. In this globalised world only the competitive and innovative firms survive. One key element of competitiveness has been logistics costs and issues. In this regard the Chambers had the entire gamut of logistics covered with Hon'ble Minister for Road, Shipping and Transport Mr. Nitin Gadkari gracing the occasion of our Shipping Conference. Between Hon'ble Minister Mr. Gadkari and Hon'ble Minister Mr. Prabhu we had the full overview of logistics world. The changes being brought about by the Government in this area are indeed going to make Indian logistics more competitive and help the industry become more cost competitive. I would like to thank Mr. NN Kumar for his leadership in making this a successful conference.

There were broadly the highlights of the two key areas of focus amongst many in during the last one year. The Chamber took initial steps in the direction of two key areas of future work which needs continued attention during the coming years. These are the partnership with Janagraha for digital solutions for better urban living on the basis of the model executed under "I Change my City" which is already operational in Bangalore. This should help us make our Maximum



City to become the Model City, here I would like to thank Mr. Ramesh for taking this ahead and I am sure it will see the formal shape during the coming year. The second is the initiation of Mediation center, the actions for which were led by Mr. Ashok Barat and he continues to lead the effort of Chambers in this area.

In addition during the year we also had a change of guard at the helm of Chambers with Mr. Vijay Srirangan taking over as DG from Mr. Vikas Gadre. I would like to place our sincere thanks and appreciation for the efforts of Vikas in taking the Chambers' agenda forward under his able leadership and I am sure Vijay will take the same to next level.

In the end I can only emphasise that our Chamber needs to constantly evolve and work with our stakeholders to make a difference and make our industries and enterprises more competitive. In this regard, I have no doubt that under the leadership of Mr. Ramesh and Mr. Subedar and the Managing committee, the Chamber will reach new heights of service. I would like to take this opportunity to wish the office bearers and the committees an interesting and successful year ahead, while assuring them of my whole hearted support and availability.

I would once again like to thank Mr. Vijay Srirangan, DG, Bombay Chamber and his immediate predecessor Vikas Gadre and the entire Chamber's team for their support and relentless efforts all through the year.

I finally end with a big thank to all of you for your support and guidance during the year.

MISSION STATEMENT BY PRESIDENT DESIGNATE BOMBAY CHAMBER

Mr. P. R. Ramesh*

Dr. Urjit Patel, Deputy Governor, Reserve Bank of India, Mr. C.P. Sharma, Chief Commercial Manager, Western Railway, Distinguished Guests, Ladies and Gentlemen.

This evening, I assume the Office of the President, Bombay Chamber of Commerce and Industry with honour and humility.

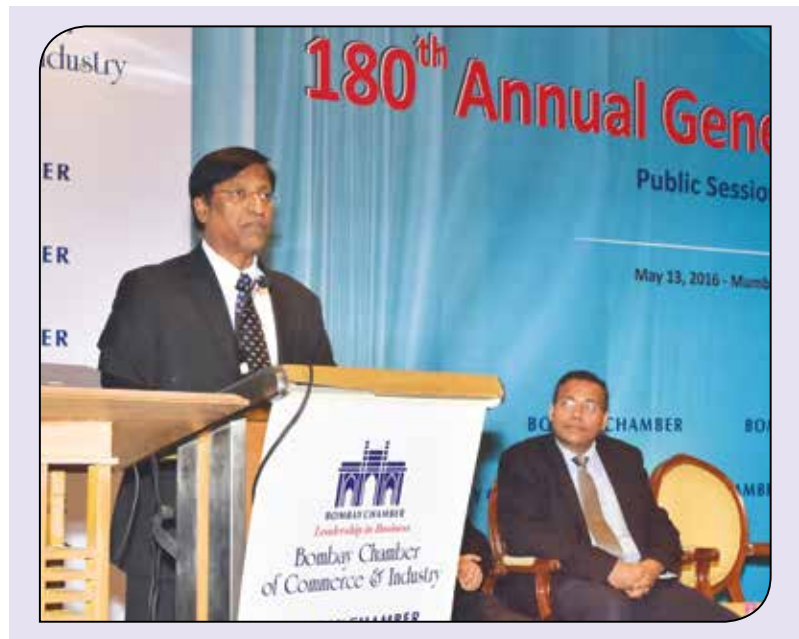
As the oldest Chamber of Commerce and Industry and being headquartered in Mumbai, the financial capital, the Chamber has been led and supported gloriously by distinguished professionals. I am indeed humbled that I have this opportunity today and I am fortunate that I will be able to depend upon the combined wisdom of Past Presidents, Members of Managing Committee and Members of the Chamber.

It is a tradition that at the Annual General Meeting, the incoming President shares his Mission Statement. The long history of the Chamber has repeatedly reflected the advantage of continuity. Therefore, the defining point of my presidency will be to implement the tasks that have jointly been identified over the last few years. Mr. Mukundan has clearly spelt out the thrust areas and initiatives that the Chamber has pursued over the last year. The Chamber's emphasis will continue on "Good Governance", on "Corporate as a Citizen", on creating Wada - the Arts and Craft Centre for Maharashtra, strive for the betterment of the citizens of Mumbai by actively partnering with entities such as Janaagraha, work with the MCGM on simplification of forms/procedural norms. I will endeavour to effectively take these forward and to execute these. I seek the support of the members in this endeavour.

The Chamber is in the process of formation of its Mediation Cell and has been empanelled by the Bombay High Court. The Chamber has also entered into an MoU with Indian Institute of Corporate Affairs for disseminating awareness on Mediation and conduction of Workshops and training programs.

Chamber will also continue to increase the services offered to its members and improve its delivery mechanism. To accomplish this, during the past year, the Chamber has been trying to align the structure and position its organisational strengths to ensure effective service.

The Chamber is also working separately to E-enable its services provided to the members such : E-certificate of origin, E-membership, E-event management [such as E-registration, E-payment, etc.] for the Seminar and



Events, etc.

Cities in many countries have formally obtained professional expertise from corporate sector as advisory council and as a think tank. As the oldest institution completely managed and run by professionals who have no personal agenda we would like to be associated pro bono with the Government in matters of general concern. We can offer professional expertise for public benefit and seek your guidance for a deeper association within any area you consider appropriate.

I would again like to thank Mr. Mukundan for his leadership over the last year and would request for his continuing advice and guidance.

It is a matter of great strength for me that incoming Vice President is Mr. F. N. Subedar and look forward to his support throughout the year.

The guidance of the distinguished Managing Committee is critical and essential and I hope I can enjoy their encouragement. I continuously welcome feedback from the members of the Chamber and hope for their increasing participation in each of the Chambers activities.

We are greatly honoured that Dr. Urjit Patel and Mr. C.P. Sharma are with us today and would like to thank them once again for gracing the occasion.

I would also like to thank each one of you for being present for this event of the Chamber.

* Edited Transcript of the Speech Delivered on 13 May, 2016 at the 180th AGM of Bombay Chamber.

VOTE OF THANKS BY VICE PRESIDENT DESIGNATE BOMBAY CHAMBER

Mr. F. N. Subedar*

I am indeed privileged to perform the pleasant task of proposing the Vote of Thanks at the 180th Annual General Meeting.

On behalf of the Bombay Chamber and on my own behalf, I extend sincere thanks to our Chief Guest Dr. Urjit Patel, Deputy Governor, Reserve Bank of India, for having made it convenient to be present with us on this day. Thank you, Dr. Patel for your insightful address to our members and the words of encouragement to the Chamber. I would also like to sincerely thank Mr. C.P. Sharma, Chief Commercial Manager, Western Railway & Additional Secretary, our Guest of Honour, for taking time from his busy schedule and addressing our members on the "Initiatives of the Indian Railways and its Transformational Impact on Corporates", which was informative and interesting. It was indeed a delight to all of us.

At Bombay Chamber, we believe in closely engaging and collaborating with the Government in matters that require a healthy overlap of policy, administration and entrepreneurial execution. We do hope to continue working hand in hand with the Government to ensure an impetus to industry growth and growth in the economy, as well as in making Mumbai an international hub for business and financial services.

I would like to extend my heartfelt thanks to Mr. Mukundan for leading the Chamber throughout the year.

Mr. Ramesh, I must thank you for your Mission Statement which charts our path for the next year. You have articulated yours and the Bombay Chamber's priorities, that are relevant in the current scenario, which go beyond the narrow perspective of "Industry". I assure you of my full support as we work together during the coming year.

I would now place on record the Chamber's gratitude to the Managing Committee Members, Chairmen and Co-Chairmen of various Expert Committees for the initiative and time that they invested in Chamber's activities. I would also like to thank the former Presidents, who have provided us with valuable guidance. Many of them are present here today in our midst.

I must thank the members of the Chamber for having supported the various activities during the year. We



do hope to continue to reflect the aspirations of our Members during the coming year as well.

I take this opportunity to thank our Members for their whole-hearted support for the initiative of the Government of Maharashtra for supplying Water daily through a train called "Jaldoot". I would also like to thank Mr. S.K. Sood, General Manager, Central Railway for gracing this occasion.

I would also like to take this opportunity to thank the Members of the Bombay Chamber for having elected me as the Vice President. I consider it a privilege to work with Mr. Ramesh in promoting his mission as elucidated by him in his Mission Statement as well as continuing with all the other activities of the Chamber.

When we walk in the Hotel Taj President for our various functions, we feel assured of the best of hospitality and there has never been a moment of disappointment. I thank the officials and staff of Hotel Taj President for their excellent cooperation and service.

All the activities and attainments of the Bombay Chamber cannot be accomplished without the strong and consistent support of the Chamber secretariat. I would like to communicate my thanks to each and every member of the Secretariat for their commitment and zealous non-stop work. A big round of applause for them.

* Edited Transcript of the Speech Delivered on 13 May, 2016 at the 180th AGM of Bombay Chamber.



Brussels, The Best Location for Your Growth in Europe

THE LITTLE BIG ONE

Imagine a big cosmopolitan city, a metropolis that is a cultural melting pot and a babel of languages. A vibrant city with modern infrastructures, but whose dense cultural heritage is protected by UNESCO. A city that hosts a string of major events and world premieres. A city where quality of life is well above average ... Hold that thought.

Right, now imagine another city, on a human scale, which you could almost walk across. A city that boasts more green spaces than living areas. A city where, on top of that, the cost of living is well below average ... Hold onto that image as well.

Well now just imagine those two cities merged into one ... Welcome to Brussels! Welcome to the Capital of Europe!

THE CROSSROADS OF EUROPE

While Belgium has the most finely-meshed road network in Europe, the capital's air, rail and water transport connections are also exceptional. Major European companies have chosen this international platform to export their products throughout Europe. Hardly surprising given that 60 million people live within a 300 km radius.

A high-speed train takes you to the centre of Paris in only 1 hour 20 minutes and to London, Amsterdam and

Cologne in 1 hour 50 minutes.

The city is served by two airports: Brussels Airport and Brussels South Charleroi Airport, a quarter of an hour and less than an hour respectively from the city centre. Just a little further is a third airport: Liège Airport, reputed for its specialist cargo activity.

A WELL SERVED ECONOMY

There is no denying that Brussels is very much service-minded: the service economy accounts for over 90% of jobs and added value.

The Region is very much at the cutting edge when it comes to ICT (Information Technology and Communication), environmental and health technologies.

Many sectors are constantly expanding, reflecting the region's dynamism. Audiovisual and dramatic arts, architecture, fashion and accessories, luxury goods, design, publishing, graphic arts, etc., all these disciplines have a common denominator in the form of the quality of their products and services. This reputation has spread beyond its borders: working with a Brussels company is a guarantee of flexibility and reliability.

Gastronomy is another jewel in Brussels' crown: ensuring product quality is not just about keeping up standards but keeping up a way of life. This goes some way to explaining

why its beers and chocolates are exported around the world. Other products, such as waffles or speculoos biscuit have also put Brussels on the map.

INNOVATION, FROM THE IDEA TO THE MARKET

As an international hub of scientific research, Brussels develops programmes covering the entire innovation chain, from idea to market, to support companies, universities and technology transfer. Proof of the vitality of research in Brussels, the health sector has 300 companies of which a third are active in the niche innovation segment. A dense network of particularly active SMEs is making in roads on foreign markets. To gain a foothold on the international stage, Brussels has chosen to focus on collaboration between companies thriving in complementary segments. With 3 universities, 5 research centers and 4 university hospitals, the region nurtures close partnerships between the academic and economic worlds.

BRUSSELS INVEST & EXPORT

As a unique action force, Brussels Invest & Export launches Brussels-based companies on global markets and welcomes foreign investors in Brussels, an ideal springboard to propel their exports into the European territory.

To identify the niches adapted to SME activities, Brussels Invest & Export casts its net to the ends of the world.

Ninety-four economic and trade attachés active on five continents guide Brussels companies in the field, target prospects or potential local partners and facilitate access to the local authorities. All their services are free.

The second mission assigned to Brussels Invest & Export: to attract and host foreign investors in the Brussels-Capital Region.

To enable potential investors to take stock of the benefits of gaining a foothold the capital of Europe, a "Welcome Package" is offered. It guarantees an equipped workspace with no charge for a three-month trial period and personalised advice on taxation, site location, state aid or environmental and planning law. This customised support also comes with follow-up after setting up in the region.



<http://www.investinbrussels.com/en/>

All India office in Chennai –

Contact: Kathlijn.fruithof@brussels-india.com - 00914428330472



Wallonia-Brussels Economic Representation, AWEX Offices in India

Wallonia is the predominantly French-speaking southern region of Belgium. It is governed as the Walloon Region, which makes up 55% of the territory of Belgium.

WALLONIA AT A GLANCE (Image 01&02)


Area:	16,844 Km ² (55.18% of Belgium)
Density:	202 inh./ Km ²
Languages:	French, German
Capital:	Namur
Road network:	8,346 km
Rail network:	2, 032.5 km
Waterways:	459.6 km
Major Cities:	Namur, Liège, Charleroi, Mons, Arlon, Wavre, Tournai, Nivelles, Verviers

Truly is the heart of Europe, at the crossroads of the most advanced region of Western Europe. Wallonia built up its wealth around once thriving coal mining, steel, glass and textile production industries. The Region capitalized from the expertise gained while improving the heavy industry processes and techniques and is now made up



of innovative SMEs, some world leaders in niche highly technological sector, such as vaccination, precision engineering, medical devices, cell therapy.

WHY INDIAN INVESTORS DECIDE TO SET UP OPERATIONS IN WALLONIA?

With new governments being formed both in India and in Wallonia, and the subsequent new measures taking place. There has always been a very high interest from Indian companies toward Wallonia, with big groups such as  setting up their operations, but also with SME expanding their activities in Europe through the Southern region of Belgium.

But why these Indian investors decide to establish in Wallonia?

The excellent and very central location of Wallonia on the European map is certainly the most appreciated reason why Indian investors decide to expand through the region, allowing them a very appealing proximity with European clients and thanks to some interesting logistic facilities and state-of-art infrastructures (sea, water, train and air).

SPECIAL INITIATIVES TO ATTRACT INDIAN COMPANIES IN WALLONIA.

- The “India welcome office” in Liège designed specifically to attract Indian companies. Main goal is to facilitate the investment project and encourage the European business growth through Wallonia, AWEX offers Indian companies a unique opportunity to test the European market through the “India Welcome office”, a business incubator providing soft landing incubation services to Indian investors, absolutely FREE of charge, for up to 6 months. <http://www.investinwallonia.be/publications/india-welcome-office/?lang=en>
- Awex website for India -www.awex.in/
- Awex India Linkdin- <https://in.linkedin.com/in/awex-india-646335b3>
- Promotional magazine “The Wallonia Patrika” designed exclusively for an Indian audience- www.awex.in/wallonia-patrika .
- “India WalloniaTech program”: The goal of this unique programme is to identify the brightest entrepreneurial talent in India and connect these entrepreneurs with investors and strategic partners in Belgium and Europe in order to turn their innovations into a global success. www.awex.in/walloniatech-india
- Series of “Invest in Wallonia” roads shows in major financial hubs of India.

Important Links

- Walloon companies establishments in India- <http://www.awex.in/success-stories-in-india>
- "10 good reasons to invest in Wallonia" ["http://www.investinwallonia.be/publications/10-](http://www.investinwallonia.be/publications/10-)

good-reasons-to-invest-in-wallonia-ppt/?lang=en or <http://www.investinwallonia.be/>

- Business Clusters
<http://www.investinwallonia.be/the-key-sectors/?lang=en>

NEWS

- In 2015 was marked by major international recognition as Liege Airport received the Best Cargo Airport in Europe award in Singapore in October.
- IBA (Ion Beam Applications SA), the world's leading provider of proton therapy solutions for the treatment of cancer, announces signed a contract with Apollo Hospital and Tata Memorial Centre, to install a proton therapy center in Chennai and Mumbai.
- Prime Minister Narendra Modi and his Belgian counterpart Charles Michel remotely launched Asia's biggest telescope, in March 2016., which is designed and created by Walloon based company AMOS (Advanced Mechanical and Optical System).

TOURISM IN WALLONIA

1. Grotte de Han - www.grotte-de-han.be/en



2. Eurospace Center - www.eurospacecenter.be



3. PairiDaiza- PairiDaiza awarded the 'Travellers' choice 2015'

PairiDaiza is glad to announce that we were awarded the 'Travellers choice 2015' by the world's largest travel site Trip Advisor. <https://www.pairidaiza.eu/en>



4. Castles & Chateaux - The Castle of Veves- www.chateau-de-veves.be



5. Durbuy—The smallest town in the world- www.visitbelgium.com/index.php/durbuy



6. Lesse River- Kayak Tour



7. Liège-Guillemins Railway Station - SNCB Europe- <https://www.b-europe.com/Travel/Practical/.../Liège-Guillemins>



- 8. Abbey Maredsous** Founded in the 19th century, Maredsous monastery has a much more distant past. In fact, more than a thousand years. The monks of Maredsous are Benedictines. A place for relaxation and meditation, Maredsous Abbey perpetuates the hospitable tradition of Benedictine monks in an exceptional natural setting. For more details please visit <http://www.maredsous.be/>



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Flanders – Epicentre of European Growth

Flanders, the Dutch speaking northern region of Belgium, offers a rich variety of opportunities for overseas companies looking for sustainable growth. It has been endorsed by many as a headquarters in Europe or a coordination or service centre and for its logistics, marketing & sales, production, R&D and treasury operations.

This prime business region is strategically located right in the centre of the most prosperous part of Europe, with over 60% of the European purchasing power situated within a tight 500 km radius around Flanders. This means customers can be reached and served in the fastest of times. Further, Flanders is relatively close to large industrial and consumer centres, such as the region around Paris, the Ruhr area and the Benelux. In addition, its capital Brussels is home to European decision-making centres like the NATO and the European Union headquarters. It's no wonder then that a large number of international governmental and non-governmental organizations that like to keep abreast of European policymaking and the effect this has on their activities, are based there.

Transport infrastructure

Flanders boasts some of the most modern maritime ports and highly efficient airports for the global transport of both goods and passengers. In addition, the region is among the world's best when it comes to the density of road, railroad and inland waterway networks. As a result, it lends itself well to logistics operation.

Quality human capital

Human capital becomes extremely relevant for companies setting up businesses abroad. Worldwide, Flanders enjoys the reputation of a region with a highly productive,

flexible, eager-to-learn and multilingual workforce. This can be largely attributed to its high-performance education system which is strongly focused on applied skills.

Tax benefits and financial incentives

Tax considerations often become a tipping point in decisions regarding the location of a business. Flanders offers a wide range of tax benefits and financial grants. These include tax exemptions and rulings to beneficial tax regimes for R&D and pension funds and the much valued notional interest deduction.

Sustainable growth for major industries

Despite its diminutive size in terms of surface area, Flanders is home to a number of major industries including world-leading multinationals and SMEs. This creates an ecosystem that is salubrious for sustainable growth.

State-of-the-art research centres

Flanders has an impressive track record when it comes to discovery research and innovation across a wide range of disciplines and a variety of sectors. The region houses four Strategic Research Centres that collaborate with the academic and business worlds and each have their own specific focus.

High quality of life for expats

For decades on end, expatriate employees have enjoyed a high standard of living in Flanders. The region's social fibre is strong and its people are open minded. Its cultural past is both long and colourful and its inhabitants have always enjoyed – and still do – the reputation of living life to the fullest. To top it all, Flanders' excellent medical healthcare and education system ensure a worry-free stay for your expatriate employees and their families.

Sectors that beckon

Automotive

For over a century, Flanders has been a world-class manufacturer of cars, buses, trucks and other types of vehicles. And over time, the region has grown into a leading region for suppliers to the automotive industry in Europe and the world over. High-quality cars, trucks, busses and numerous other types of vehicles are assembled in Flanders and exported the world over.

Chemicals

Within Europe, Flanders is a major producer of chemicals and plastics. Between them, the more or less, 500 chemical companies in Flanders employ, directly and indirectly, approximately 160,000 people. The chemicals heart of Flanders is, without a doubt, the Port of Antwerp. Major names with production plants there include, among others: BASF, Bayer, Nippon Shokubai, Borealis, Total, Proviron, BP, DuPont, Chevron, Monsanto, Ineos, Air Liquide, Exxon-Mobil and Dow.

Life sciences

With major companies active in the pharmaceutical industry, biotechnology, medical equipment and medical imaging, Flanders holds a European leading position in the life sciences industry. The region's long history of successful, pioneering research and its hi-tech cluster of production and distribution facilities have made it a major exporter of prescription and over-the-counter drugs.

Renewable energy

Flanders was one of the first regions to recognize the heavy burden that a successful economy places on the environment. Today, soil remediation, water and air treatment receive the attention they deserve. Flanders' environmental companies and research centers have built up a wealth of experience in state-of-the-art environmental technologies.

Logistics

With its central location, its vast know-how, its modern infrastructure and highly-efficient gateways Flanders is the reference beacon in Europe for logistics operations. It is no coincidence that the region has been called 'the crossroads of Europe', applying to land, water and air transport. Logistics firms in Flanders are known to take care of the value-added activities and the (electronic) paperwork involved in addition to stocking goods and distributing them in record time to the European hinterland or to the rest of the world.

ICT

Driven by innovation, creativity, technological expertise and entrepreneurship, Flanders boasts an impressive and diverse ICT industry. Operating in its open business culture, ICT companies can rely on a hi-tech ecosystem in which to develop tomorrow's technologies. As for doing business in broadband, wireless or satellite communication, or for those firms that develop any kind of ICT application, Flanders holds all the trump cards to foster sustainable growth.

Food

Flanders is renowned the world over for its delicious beers and chocolates. But Flanders' food industry has a lot more in store than just that. The region produces high-quality meats, dairy products, biscuits and pastries, all kinds of grain products and much more besides, totalling an annual turnover of 30 million euro.

Advertisement Tariff for ANALYTIQUE

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Workshop on KRA Fixation for Managers 13 May, 2016

On the workshop on KRA Fixation for Managers, the key Note Speaker Dr. Keshab Nandy, Director (Legal, HR, IT, Industrial Relations, Vigilance & Safety, Tilaknagar Industries Ltd spoke about what are KRAs and its aspects of a job, why it is critical, how to achieve success, how overall job objectives are to be achieved. As the competition among organizations for their survival and growth gets incisive, there will be more and more critical emphasis on "Performance Dynamics" in the organizations since only this can give decisive cutting edge over the competitors. Organizational strategy will call for performance roadmap from employees as a matter of course and employees will have to live up to that expectation.

Accordingly, HR will have to come out with relevant performance management parameters and implement successfully in the organization. The Chairman's Vision to realize a dream goal within a specified time frame is broken down to quantifiable parameters through corporate planning process to the lowest field level staff through the process of KRA fixation by the operative heads like Director, CEO, CFO, COO, CHRO etc. down below

to the lowest rung of managers. Once these tiers of officers realize the KRAs fixed for them as per Chairman's goal-requirement, there is a dynamic push-up effect and the organization's vision is realized.

So this process of KRA fixation is very critical for success of an organization and HR being the steering and facilitating head has to understand the KRA fixation process vary thoroughly since it is observed that in most cases KRA is confused with Job Description and thus the whole process becomes ineffective. KRA is such component of the job of a store's manager, maintenance engineer, production manager, IT manager etc. in the organization, which can be quantified and related to the balance sheet.

Variable component of CTC which is generally about 15% to 20% of CTC now-a-days, depending on the HR policy of the concerned company is always related to employees' % realization of KRAs, thus making KRA determination process and implementation very critical to any organization's success and glory.

Workshop on Competency Mapping 18 May, 2016

Workshop on competency mapping was held with our facilitator Ryan Barretto, an HR professional. Mr. Barretto spoke about the need and understanding of competency mapping in today's HR world. He explained that Competency Mapping is a process of identifying key competencies for an organization and/or a job and incorporating those competencies throughout the various processes (i.e. job evaluation, training, recruitment) of the organization.

In this world of cut throat competition, companies are putting tremendous effort



A Glimpse of the Event

to hire competent employees and to develop relevant competencies in their existing employees. These are one of the few ways in which companies can gain competitive edge over each other. In this slowing economy where so many companies are fighting for limited resources and talent, it is very important for organizations to incessantly reassess their competencies, update it and have the courage to make the necessary changes. It is equally imperative for a firm to define a set of core competencies which corresponds with its key market differentiators. This is

where competency mapping plays a key role.

Mr. Barretto did various activities for better understanding of the subject and concluded the workshop saying that It is not easy to identify all the competencies required to fulfill the job requirements. However, a number of methods and approaches have been developed and successfully tried out. These methods have helped managers to a large extent, to identify and reinforce and/or develop these competencies both for the growth of the individual and the growth of the organization

INSURANCE COMMITTEE

Express Learning Workshop on Marine Cargo Insurance 20 May, 2016

The Maritime Industry has been growing & expanding over the years. Approximately 90% of the movement is carried through sea ways and it's exposed to various kinds of risk like damage of goods, theft/Robbery, inappropriate handling etc.

Therefore, there is a need of comprehensive insurance coverage which will protect the insured against the loss or damage to goods from accident incurred during the course of transit.

For the Benefit of the members, the Bombay Chamber of Commerce and industry had organised the Express Learning Workshop on Marine Cargo Insurance. Mr. L. Sivakumar, ACII, All Head – Marine and Liability Underwriting, L & T General Insurance Co. Ltd was the trainer for the workshop.

Mr. Sivakumar demystified concepts in the purview of marine insurance. Marine insurance is a complex form of insurance as it is not only subject to local regulations but also international regulations. Hence it is important that the insured is aware of the regulations of the countries they are doing business with.

He explained the relevance of institute classification clauses and threw light on the institute cargo clauses – the risks covered and the key differences. During the workshop Mr. Sivakumar covered aspects that an insured



A Glimpse of the Event

should keep in mind before buying a Marine Cargo Policy. He also explained the insurer's perspective while insuring the risks which proved to be useful to the participants. He also brought out that in Marine Insurance the insurer may or may not have insurable interest at the time of taking the policy. However it is essential that the insured has an insurable interest at the time of loss. He also explained the claims process and illustrated various claims scenario. In Addition Mr. Sivakumar explained the various types INCOTERMS its relevance and impart on the Marine Insurance Contract

It was a lively discussion with the participants. The participants gave their feedback on the topics that they would like Bombay Chamber to conduct training/awareness programs.

NPA in Trade Credit: A Stressed Situation Reason & Solution

25 May, 2016

The Committee of Banking, Finance & Economic Affairs conceptualized an event on 'Bad-Loan / NPAs in Trade Credit: A Stressed Situation along with a Way-out Strategy' to provide an in-depth understanding of this current concern of Industry and Banks from various aspects, economic; finance and legal while experts from leading organizations, State Bank of India, CAFRAL promoted by RBI, Juris Corp, SIDBI (former DGM-Economic Research) shared tangible advice and guidance to avid participants on 'TC' Trade Credit, 'BC' Bank credit and financial ecosystem.

The session commenced with the welcome address and introduction of esteemed Speakers by Ms. Sanskrity Sharan-Deputy Director, Banking, Finance & Economic Affairs Expert Committee.

The first session covered the theme 'Trade Credit Ecosystem & Finance for the Industry'. Mr. B L Chandak, former DGM - Economic Research Division, SIDBI and presently an independent researcher and economist gave an elaborate and researched presentation on TC for minimizing financial contagion that may help tackle the NPAs issue. He opines that economic incongruities need to be understood first that culminates to such gap within the financial ecosystem.

Mr. Chandak stated that 'TC' Trade Credit and 'BC' Bank Credit are intertwined and interdependent links in credit chain while BC growth depends on growth of TC; he also laid emphasis on the importance of working capital and TC without which the system may come to stand still and hence no return can be assured.

The second sub-session 'NPA Management Issues, Challenge & Way Forward' was addressed by Mr. M P Baliga, Senior Program Director- CAFRAL (Centre for Advanced Financial Research and Learning). Further taking the discussion on NPA, Mr. Baliga highlighted major causes of NPA largely due to global and domestic economic



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slowdown, delays in project implementation – especially due to delays in obtaining statutory and other approvals, inadequate risk management systems, aggressive lending practices during high growth period, as evidenced from high corporate leverage while Risk concentration is especially to infrastructure projects.

During the third segment of the session the legal perspective on NPAs, Ms. Veena Sivaramakrishnan - Partner-Juris Corp shared the latest on RBI issued/introduced JLF 'Joint Lenders Forum Mechanism & SDR Strategic Debt Restructuring' regime.

The fourth and the concluding sub-session 'Financing for SMEs- Product & Services' was addressed by Dr. R K Sinha on SME Finance and what is required of SME as catalysts that drive economic growth. Dr. Sinha shared the present state of SME and how it could be improved looking at the increasing domestic and global competition; a change in manufacturing strategies is a prerequisite and to overcome technological obsolescence, find out the reason for supply chain inefficiencies, dependency on unsecured loans, inadequate financial disclosure practices, the SME sector needs an overhaul within the system and breakthrough beyond all these given limitations.

Vote of thanks was presented by Ms Sanskrity Sharan-Deputy Director, Banking, Finance & Economic Affairs Committee of Bombay Chamber.

Workshop on Customer Relationship Management Using Digital Signals

26 May, 2016

Bombay Chamber organized workshop on Customer Relationship Management using Digital signals under its UKIERI project.

The customer is the centre of any business organization. Most organizations spend a lot of time, energy and money trying to acquire new customers as opposed to cross-selling to their existing ones. Such organizations often do not have the expertise or the willingness to invest in a robust customer relationship management system which not only tells you who your current customers are and what they want but also helps you find new customers. It's very similar to KYC - once you profile who your customers are, using big data, you can find similar audiences and sell to people who have the same needs as the customers who you have already serviced.

The workshop was conducted by Rohit Onkar who is an experienced digital marketing professional. He set up the performance social media team at one of India's largest digital marketing firms, SMG Convonix, which is now a Publicise group company. Currently he is heading marketing for Care24, Mumbai's largest home healthcare provider.

He spoke how a CRM is essentially an enabler that should ideally help one to achieve the following:

1. It helps you to identify which stage of the buying cycle is your customer at. This helps you decide your communication to your customer and ensures that you have his attention in an already cluttered media space.
2. Listening in a socially connected world - It's essential for you to listen to your customers as they move from one phase of their buying journey to another. A good CRM allows you to listen to your customers without being intrusive.
3. Ensure an Omnichannel experience for your customer - Remember that you are not the only one trying to talk to your customer. I have seen multiple businesses lose customers at the point of sale because what was promised to them via a sales or marketing communication was incorrect or no longer valid. A



A Glimpse of the Event

good CRM ensures consistency in communication and monitors deviation.

4. Customer Segmentation - Not all your customers are alike. You need to segment them on their behaviours so that you can tailor your communication accordingly.
5. Lookalike Modelling - A CRM should be able to give you an insight into the kind of customers that make it through the entire buying cycle, stages that see the most drop-offs, reasons for drop-offs. It should also allow you to do lead and customer scoring. Once you have definite answers to why and where users are dropping off, you will be in a position to take better strategic decisions. You will also be able to find your next best set of customers from your existing customers.

The advent of digital platforms has given birth to so much data and it's upto organizations to use this data wisely to make intelligent marketing and business decisions. With so many young businesses latching on to this trend of integrating their processes and CRMs using digital signals, it's time that the big organizations also woke up.

The entire workshop was highly interactive with Q/A sessions in between. Participant comprises of SMEs. Their desire to learn and implement the learning in their organizations is a testimonial to how digital technology is disrupting even traditional organizations.

Workshop on Managing and Retaining Key Customers

May 26, 2016

The rapid growth of the Indian economy has meant special problems for both the buyer and the seller. The buyers department has no time to meet the growing number of sellers and wish to streamline the vendors' pipeline with fewer but better scrutinized suppliers; who can be vouchsafed for reliability, quality and competitive price. The sellers on the other had have the obvious issue that 80% revenues come from 20% of the customers; who need to be treated as "special" and the seller would like to be categorized as "strategic suppliers/partners" for long term sustainability. To address this burning business issue, the captioned Workshop was organised with faculty Dr Wilfred Monteiro of Synergy Management Associates.

The workshop highlighted the need to overhaul the traditional field sales approach with a new focused approach to penetrating key accounts which hold better promise or as the marketing gurus say "tap the lifetime value of the customer." Key Account management as the workshop faculty Dr. Wilfred Monteiro defined "...Is a systematic set of processes in identification & profiling of key accounts, design and adaptation of information-based & value-added selling strategies, profiling own market positioning for high sustainability of growth in sales. An approach which includes developing long term relationships with strategic customers whose needs you understand in depth, and for whom you develop a specific offer with a differential advantage over the offers of competitors..."

The day long workshop which covered case studies

and group discussions on how to move from one-touch transaction selling to moving gradually to a partnership where there is trust cooperation and multipoint B2B contact to a two gain: loyalty from the customer and increase commitment from the key account management team. The prime objective for a key account management team is to ensure that the customer is presented with a coherent and professional image of the Company as a long term business partner; Key Account Management has an added responsibility to provide the company's senior management team with feedback on the long term growth potential in the customer's market sector and on critical success factors for exploiting it.

The Key capabilities which Dr. Monteiro emphasized for the participant organisation to develop include understanding of the company's business objectives & commercial policies; building high levels of product awareness; steps to identify the decision maker & understand the customer's purchasing strategy; assess competitive activities and finally put together an account development plan. The final thrust of the relationship effort should be through better after sales service which is today a profit center for most marketing companies. The mantra today is SALE BEGINS AFTER THE SALE in order penetrate the customer's organization and decision making unit & create new opportunities that can be exploited to accelerate account growth. ■

Training Program on Leadership and Accountability

27 May, 2016

The ETDP Wing of the HRM has conducted the Training Program for the benefit of the employees of member organizations on "Leadership and Accountability". Dr. Lata Shetty, Director, Main-stream Training Centre conducted the training.

The objective of the training was: (1) sensitize participants about how critical is accountability in leadership for success at a personal, departmental and organizational level, (2) To help them acquire the attitude to come out

of the victim feeling to what I can do to achieve their goal; that is to move from Below the Line to Above the Line of OZ leadership model in a practical way (3) To sharpen their skills to understand when they operate from a victim cycle and to get out of this phase to become accountable for their own and their departments' and organizations' success or failure.

Often people want to be leaders but do not want accountability. The truth is we cannot have leadership without accountability –they are two sides of the same coin. Clarity in accountability comes when we first relate it to our personal life. We are responsible for our successes and failures to a large extent. Then we take this concept to another level and introspect to see why leaders fail?

A person is powerless and cannot be a leader with accountability. Being a victim is the exact opposite of being a leader. When we think and act 'what else can I do about this' and 'how can we improve the situation' then we operate Above the Line, we operate with accountability.

There is a line between accountability and victimization that separates when you rise above your circumstances to get the results you want and falling into the victim cycle

where you can easily get stuck. An ability of continually asking "What else can I do to rise above my circumstances and achieve the results I desire?" is a step towards accountability and you move above the Line. This is a process of "Seeing it, Owning it, Solving it, and Doing it". The more open you are to receive feedback, the more perspectives you obtain the more easily you can recognize you are stuck Below the Line. This requires a level of ownership that includes making, keeping & proactively answering for personal commitments. Accountability differentiates a successful department/company from an unsuccessful one.

Topics covered: (a) Exercise on Personal Accountability, (b) Difference between Responsibility and Accountability, (c) Why leaders fail? Stories from different Industries, (d) Exercise to discover if we are functioning below the line of the OZ leadership and accountability model (e) Activity on leadership and accountability with emphasis on 'what else can I do', (f) Best Practices: Climbing above the Line with 4 steps- 1. See It, 2. Own It, 3. Solve It, 4. Do It, (g) Action Plan and take a ways from the training session.

At the end of the session, Certificates were distributed to all the participants.



A Glimpse of the Event

AGRICULTURE & FOOD PROCREATING COMMITTEE

Meeting with Government of Western Australia, Department of State Development

31 May, 2016

The team of Agriculture & Food Processing Committee, Bombay Chamber of Commerce & Industry hosted a meeting with the representatives from Government of Western Australia, Department of State Development on 31st May 2016 at Bombay Chamber's Ruby office at Dadar west , Mumbai.

Mr. Rob Delane, Special Adviser, Agribusiness Expansion from the Department of State development and Mr. Guruprasad Hegade, Agribusiness & Food Development Manager from the Trade and Investment Office were representing the Government of Western Australia. The object of the meeting was to discuss about potential opportunities of mutual interest in the Agriculture sector. The following agenda was discussed:-

- Bilateral investments
- Joint Ventures between Australian and Indian Agribusiness companies
- Technology Transfer
- Opportunity of Pulse Imports from Australia

The committee briefed Mr Rob about potential export opportunities for Indian Companies and avenues of investment in Indian Agriculture in Cold chain,



A Glimpse of the Event

Infrastructure and technology in particular. The Committee also showcased the major highlights of the biennial flagship conference AgriCorp-2015.

Changing trends of Indian and Australian Food Market and underlying opportunities were among the other important points of discussion. Mr. Rob Delane stated about the growing preference of Ready to Serve/eat, healthy, Organic Food in Australian Food Market.

The meeting and discussion ended with a plan to work towards a B2B platform with potential match between the business interests of respective member companies. ■

SHIPPING & LOGISTICS COMMITTEE

Export Documentation & Procedure

3 June, 2016

The Bombay Chamber of Commerce and Industry organised a one day workshop on "Export Documentation & Procedures".

The training was conducted by Mr. Mihir Shah – a consultant and trainer who has several years of experience in international business and has a lucid

methodology for explaining complex concepts in a simple and easy language. There were about 40 participants at the session.

Mr. Shah discussed various aspects of "Exports" and difference of documentation between local business and exports. The participants were explained various export

documentations namely: Invoice, Packing List, Export Value Declaration, Shipping Bill, Bills of Lading, etc. The Participants were also given exercises on documents being used in export transaction. The entire session was interactive and involved practical exercises. The Trainer provided latest updates on the subject and solutions to practical issues faced by the exporters. The participants

were made familiar with concepts such as Incoterms, Terms of Payment, LC terms.

The Trainer highlighted the important checks and measures which are must for the exporter to avoid any problems at later stage.



A Glimpse of the Event

TAXATION AND ACCOUNTANCY COMMITTEE

Workshop on 'IND AS' [Indian Accounting Standards] June 8, 2016

Since the Ind AS implementation exercise needs to establish sustainable processes, companies need to carefully plan for their 'Ind AS' implementation strategy which will require a thorough strategic assessment, alignment of resources, effective project management as well as smooth integration of the various changes into normal business operations. In view of the same, the Bombay Chamber organized a Workshop on 'Ind AS', wherein eminent Speakers addressed the issues related to implementation of 'Ind AS'.

Ms. Rajeshree Sabnavis, Co-Chairperson, Direct Taxation Committee, delivered the Welcome Address and set the theme for the Workshop.

Mr. Shrenik Baid, Partner, Deloitte Haskins & Sells addressed the first Technical Session. Speaking on the Road Map for Ind AS and its implications, Mr. Shrenik briefed on the phase-wise applicability of Ind AS for corporate, NBFC, Banks and Insurance and first Ind AS annual and quarterly reporting (with comparatives). Giving

an introduction, Mr. Shrenik stated that Ind AS is a set of Accounting Standards converged with IFRS that includes "carve-outs" which provide relaxation from specific IFRS requirements, but excludes policy options. He mentioned that the fundamental change was the movement from rules-based to principles-based environment [whereas GAAP was a little "industry-specific"], and impact was based on the type of transactions. Briefing on impact on existing structures and network, he mentioned that the size of the Balance Sheet will vary, there will be changes in equity profile, focus will be on substance over form and there will be evaluation of existing structures. He briefed on Ind AS 101: first-time adoption of Ind AS, the key differences in Ind AS and disclosure requirements with regard to financial instruments, consolidation, business combinations, revenue recognition, and property, plant and equipment and others such as ESOP, Leases, Taxes Transition.

The second session was addressed by Mr. Sudhir Soni,

Partner, Deloitte Haskins & Sells LLP. Mr. Soni briefed on identification of a business combination/scope and applicability of Ind AS-103, differences in accounting for business combination and asset acquisition, acquisition method of accounting, factors considered in case applying the guidance in Ind-AS 110 does not clearly indicate the acquirer, acquisition date, recognition and measurement of assets acquired, liabilities assumed and non-controlling interests, recognition and measurement of goodwill and bargain purchase, acquisition in stages, common control transactions and disclosure requirements. Speaking on Ind AS 110 – Consolidated Financial Statements, Mr. Soni explained the new definition of control, definition of investment entity, an overview of assessing control, identification of relevant activities that significantly affect investee's returns, evaluating power, factors to consider in assessing whether a right is substantive, accounting requirements-consolidation procedures. With regard to Ind AS 111, Mr. Soni explained the definition and classification of joint arrangements, accounting for joint operations and joint ventures. Regarding Ind AS 28 on investments in associates and joint ventures, Mr. Soni stated that it applies to all entities that are investors with joint control of, or significant influence over, an investee. He briefed on 'significant influence', Measurement rule and Equity method. With regard to Ind AS 27 Separate Financial Statements (SFSs), Mr. Soni explained that when an entity elects (or is required by local regulations) to present separate financial statements, Ind AS 27 applies in accounting for investments in subsidiaries, joint ventures, associates. Ind AS 27 does not mandate which entities produce separate financial statements. He briefed on separate financial statements, accounting requirements and intragroup transactions.

Mr. Sai Venkateshwaran, Partner – Advisory and India Head - Accounting Advisory Services addressed the third technical session. With regard to Income Tax, he briefed on current and deferred taxes, Income Computation and Disclosure Standards (ICDS) and Minimum Alternate Tax (MAT)–IndAS Committee. He detailed on the foreign

exchange fluctuation. Regarding financial instruments, he briefed on the key considerations, classification of financial assets, equity v/s liability classification, derivatives, de-recognition and disclosures. He mentioned that Ind AS 113 requires classification of fair value measurement to be reported in fair value hierarchy and explained certain appropriate approaches and techniques.

Mr. K.G. Pasupathi, Partner, Grant Thornton addressed the fourth session. He explained that the objective of Ind AS 18 was to determine the timing for the recognition of revenue and the amount of revenue to be recognized. The scope was revenue from the sale of goods, the rendering of services and the use by others of entity assets yielding interest, royalties and dividends. The core principle is that revenue is recognized when it is probable that future economic benefits will flow to the entity and these benefits can be measured reliably. He explained the definition of revenue and briefed on recognition of revenue from the sale of goods on transfer of significant risks and rewards of ownership of the goods. He mentioned that in case of rendering of services, revenue should be recognized when the outcome of a transaction can be estimated reliably, in reference to the stage of completion. Mr. Pasupathi briefed on measurement of revenue with regard to sale of goods and rendering of services, multiple element arrangements, principal agent relationships, barter transactions, customer loyalty programmes and transfer of assets from customers.



A Glimpse of the Event

Visit to Northern Ireland and UK Agencies June 7-14, 2016

With a view to build organizational efficiencies for member SMEs, Bombay Chamber launched a project. It is supported by UKIERI (UK-India Education and Research Initiative), operating under the aegis of British Council. The project has UK Partner, namely Belfast Metropolitan College (Belfast Met). The initiative is supported by Northern Ireland Chamber of Commerce & Industry and Queens University, Belfast.

As one of the activities of the project, Mr. Vijay Srirangan, Director General and Mr. Pravin Rane, Assistant Director and Project Manager visited Belfast and London. The objective was to review project activities and facilitate opportunities for the Academic Partner, Belfast Met. The attempt was made to involve several other stakeholders for sustainability and effectiveness of the project.

At Belfast, Northern Ireland; BCCI team met: Northern Ireland Science Park Foundation, Belfast Partnership Boards, Belfast City Council and Northern Ireland Chamber of Commerce. The BCCI team also got an opportunity to meet dignitaries namely - Mr. Diljit Singh Rana, Honorary Consul of India to Northern Ireland; Mr. Máirtín Ó Muilleoir, Minister of Finance; Mrs Michelle O'Neill, Minister for Health and Mr. Alderman Brian Kingston, Lord Mayor of Belfast.

Northern Ireland Agencies are looking for investments and collaborative activities for the economic growth of Belfast and Northern Ireland. Northern Ireland has certain privileges w.r.t. skills, data connectivity, rental tariffs and taxation. BCCI agreed to examine its membership's interest in the relevant sectors using three parameters: (a) Large Indian corporations with UK footprints – possible incremental investments in Northern Ireland (b) Large UK companies with Indian footprints - possible incremental investments in Northern Ireland (c) Indian

SMEs which may be interested to extend their supply chain in Northern Ireland or invest in Northern Ireland. Some of the industry sectors of relevance are – ITES, Healthcare and Tourism.

During a meeting with Belfast Metropolitan College (BMC), it was agreed that BCCI would facilitate internship for BMC students in Indian companies having UK footprints and also facilitate industry exposures for BMC's faculty members with BCCI membership in India/UK.

The representatives of the Queens University, Belfast requested BCCI to facilitate its engagement with Indian corporate for creating global workforce.

The BCCI team met the representatives of the Association of Colleges (AoC), UK. BCCI agreed to engage with relevant members to explore their appetite for engaging with UK colleges.

In an interaction with Deputy Chief Executive of London Chamber of Commerce & Industry, BCCI offered to support the UK delegation visiting Mumbai in November, 2016. The two trade bodies also agreed to extend mutual visibility to their activities.

The visit opened up dialogues with various stakeholders to enhance exchange of ideas and people across UK and India.



A Glimpse of the Visit



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Training on “360 Degree Leadership” 28 June, 2016

The ETDP Wing of the HRM has conducted a Training on “360 Degree Leadership”.

Leadership is defined in various ways; one such is focused on creating ‘influence’. Unless a person influences the other, he/she won’t be able to effectively lead the latter into an action or change in the thinking, behavior or development.

While everyone may aspire to climb the hierarchy ladder so as to ‘become a leader before leading’, the training aimed the participants to start leading effectively by making ‘impacts’ while staying in the same level. This training equipped the participants to meaningfully support their subordinates below, peers around and superiors above in the hierarchy tree. This training challenged everyone in their self-focused career ambition and motivated them to play as a great team player. It convinced them that one promising way to grow faster in corporate career is to strategically support and serve their subordinates, peers and higher ups. At a macro level, this aimed to change the people culture in the organization, by an intervention exercise. Truly, many events have become people transformation events at lower level enabling cultural transformation at a higher level. The training focused 20% concepts and 80% real life implementation.

The modern age professional is not only challenged to earn his/her goodwill from the subordinates, but also from his/her peers and even superiors with whom he cannot think of a power play. It is all a matter of excellent hero-like influence on them.

Today’s professional can thoroughly inspire their subordinates, make his/her peers admire at them, and earn the pride of his superiors. While others may struggle to achieve it they can do it at ease, without applying their authority on subordinates or deadly competition to peers, or over smarting their superiors. In fact they need not intimidate them to have their way. Rather, they can tread an entirely different path, strategically, to earn what one dreams about impacting.



A Glimpse of the Event

With a conventional mindset about leadership, people may think that they will start leading 'after becoming a leader', whereas everyone is not called to be a leader at the same time. So one needs to learn to lead while in 'the middle' levels. To be a 'manager' someone needs to be part of a hierarchy, whereas leading is all about 'influence'.

On the other hand, in conventional settings, people tend to 'rule' the subordinates, (only) 'compete' with the peers, and 'please' the senior officials. Hence, in organizations, it is rare to see mentor managers, helping peers and value-adding subordinates. The training encouraged and equipped participants to become such one.

Besides, the direction of leadership is mostly perceived to be 'downward' i.e., team members. However, one can not only influence his subordinates, he can also contribute effectively his peers and also be a great value-adding team member to his superiors by meaningfully supporting them.

This training not only discussed as to how to influence positively and support the downline (subordinates), crossline (peer) and upline (superiors) in concept, but also discussed in detail, with a lot of real life scenarios.

This training helped participants to understand that they can 'lead' from any role without waiting for promotions to come.

Mr. Peter C. Raj, Principal Consultant, CRE Consultancy, conducted the training.

MEMBERSHIP

Applications for membership received by the Chamber from the following organisations have been approved by the Membership Sub-Committee :

ORDINARY

1. Boazz Law Chambers
2. Thyssenkrupp India Pvt. Ltd.

ASSOCIATE

1. Transas Marine Ltd

ASSOCIATE (Limited Services including Certificate of Origin)

1. Blue Star Engineering & Electronics Ltd.
2. Buro Happold Engineers India Pvt. Ltd.
3. Sharnam Tex India Private Limited

CHANGE OF CLASS

ASSOCIATE TO ORDINARY

- | | | |
|--|---|----------------|
| 1. Bibby Ship Management (India) Pvt. Ltd. | - | BC/2629/A/2003 |
|--|---|----------------|

RESIGNATION / DISCONTINUATION

ORDINARY

- | | | |
|------------------------------------|---|----------------|
| 1. Efficient Gadgets Ltd. | - | BC/0966/O/1994 |
| 2. Universal Texturisers Pvt. Ltd. | - | BC/2531/O/2002 |

ASSOCIATE

- | | | |
|------------------------------------|---|----------------|
| 1. Chowgule & Co. (Hind) Pvt. Ltd. | - | BC/1403/A/1949 |
|------------------------------------|---|----------------|

ASSOCIATE (Limited Services including Certificate of Origin)

- | | | |
|--|---|-----------------|
| 1. Aries Alloys | - | BC/6746/AL/2014 |
| 2. Atul Brass Industries | - | BC/5253/AL/2010 |
| 3. enParadigm Knowledge Solutions LLP | - | BC/6803/AL/2014 |
| 4. Fine Spavy Associates & Engineers Pvt. Ltd. | - | BC/4639/AL/2010 |
| 5. Fivebros Forgings Pvt. Ltd. | - | BC/4283/AL/2010 |
| 6. Noble Faith Clothing LLP | - | BC/6712/AL/2013 |
| 7. Tikona Digital Networks Pvt. Ltd. | - | BC/6685/AL/2013 |

CHANGE OF NAME

Old Name	New Name
Biosensors Interventional Technologies (I) Pvt. Ltd.	Bio India Interventional Technologies Pvt. Ltd. (BC/6706/O/2013)
Chemtrols Industries Ltd.	Chemtrols Industries Pvt. Ltd.(BC/3018/O/2005)
DNV Business Assurance India Pvt. Ltd.	DNV GL Business Assurance India Pvt. Ltd. (BC/6786/O/2014)
Indotherm Furnace and Engineers	Indothermo Furnace & Engineers Pvt. Ltd. (BC/3304/A/2007)
Mahindra Composites Ltd. (Merger)	Mahindra CIE Automotive Ltd. (BC/6430/AL/2012)
Separation Techniques	Separation Techniques Pvt. Ltd. (BC/4701/AL/2010)

MEMBERSHIP POSITION

MEMBER	May 2016	June 2016
Ordinary	846	847
Associate	691	690
Associate (Limited Services)	2209	2205
Honorary	75	75
Total	3821	3817

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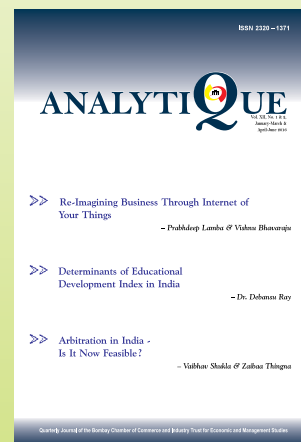


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