



Bombay Chamber
of Commerce & Industry

Bombay Chamber Review

For Private
Circulation
Only

Vol. XII No. 3 May - June 2016

ECONOMY OVERVIEW

SPECIAL FEATURE
SHADOW THE LEADER
USAID LEAD PROGRAM

PERSPECTIVE
Strategic Approach
to Develop a Safety
Culture in an
Organization

COUNTRY FOCUS
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CHAMBER ACTIVITIES

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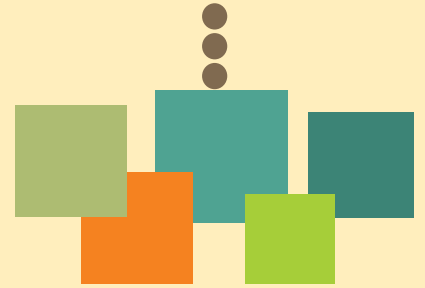
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Editors : Vijay Srirangan
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Printed at : Uchitha Graphic Printers Pvt. Ltd.



Bombay Chamber
of Commerce & Industry



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Director General Writes

Dear Members and Friends,

It is my pleasure to write the first editorial of Bombay Chamber Review (BCR) which is one of the oldest publications of the Chamber. This bi – monthly publication is a useful vehicle for communication between the government, industry, thinkers, management consultants and others; It is also popular with Embassies and Consulates, other Chambers of Commerce, Trade Associations, Government Departments and Financial Institutions both in India and abroad.

A major theme for activities of the Chamber is '**Corporate as a Citizen**'. This theme was enumerated well before the introduction of the Corporate Social Responsibility provision in the Companies Act on 1st April, 2014. While playing the said role the Chamber has undertaken numerous initiatives till date. Mention may be made of

one of the recent initiatives where the Chamber and USAID LEAD(Low Emissions Asia Development) Program have worked to build the capacity of Chamber's members in developing low carbon development strategies to cut down Greenhouse Gas Emissions(GHG's).The importance of such initiatives i. e, balancing the needs of corporate growth and social development are more relevant in Indian context as currently India is celebrating the glory of being the fastest growing large country in the world. **In this May-June 2016 issue of BCR we share some of the recent initiatives taken by the Chamber on Sustainability issues.**

The issue also features information on **Belgium** which is one of India's major trading partners in the European Union. In addition, it has information on recent activities of the Chamber together with trends of some domestic macro economic variables.

I hope readers find the contents useful. Constructive comments and suggestions for the improvement of the publication are welcome.

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

Till then Best Wishes.

Vijay Srirangan

Director General

Bombay Chamber of Commerce & Industry



Bombay Chamber Managing Committee: 2015-16*



PRESIDENT

Mr. R. Mukundan
Managing Director,
Tata Chemicals Limited

Mr. R. Mukundan, Managing Director of Tata Chemicals Limited, joined Tata Administrative Service in 1990, after completion of MBA from FMS, Delhi University. He is an Engineer from IIT, Roorkee and an Alumnus of Harvard Business School.

During his 25 year career with Tata Group, he has held various responsibilities across the Chemical, Automotive and Hospitality sectors of the Tata Group. He is also Chairman of Tata Chemicals Europe Ltd, Northwich. He has been on the Executive Committees of various industry forums viz. ICC, ACMA, AMAI, AIMA and is immediate Past Chairman – Western Region, CII and currently President – Employers' Federation of India.



VICE 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).

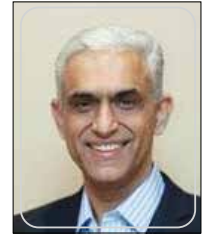
Professional Bodies

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.

ELECTED MEMBERS



Mr. Anil B. Jain
Managing Director & CEO
Jain Irrigation Systems Ltd.



Mr. Ravi Kirpalani
Director
Castrol India Limited
(Upto Feb 17, 2016)



Mr. Sunil Mathur
Managing Director & CEO
Siemens Ltd.



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



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



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



Mr. F.N. Subedar
Chairman
Tata Services Ltd.



Mr. V.S. Srirangan
Director General
Bombay Chamber of
Commerce & Industry

BOMBAY CHAMBER SECRETARIAT

PAST PRESIDENTS OF BOMBAY CHAMBER



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 Kakkur
2004-05
Thomas Cook (India) Ltd



Mr. Nasser Munjee
2003-04
IDFC Ltd

* Valid till 13 May, 2016.

INVITED MEMBERS



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



Prasad Chandran
Chairman, SEEGOS



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Managing Director
Mahindra Insurance Brokers Ltd.



Apurva Diwanji
Senior Partner
Desai & Diwanji



Capt. B.B. Sinha
Chairman & Managing Director
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Adil Malia
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Essar Services India Ltd.



Zia Mody
Senior Partner
AZB & Partners



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Managing Director & CEO
DCB Bank Ltd.



Russell Parera
Partner
Price Waterhouse
Chartered Accountants LLP



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Group CFO, Group CIO & President
(Group Finance & M & A)
Mahindra & Mahindra Ltd.



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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.



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



Dr. Indu Shahani
Principal
HR College of
Commerce & Economics



Surojit Shome
CEO
DBS Bank



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



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

RECIPROCAL INVITEES



Dilip Piramal
President
Indian Merchants' Chamber



Shantanu Bhadkamkar
President
Maharashtra Chamber of
Commerce Industry, Agriculture



Satish Magar
President
Maharashtra Chamber of
Commerce, Industries & Agriculture

REPRESENTATIVES OF ORGANISATIONS PROMOTED / SUPPORTED BY THE BOMBAY CHAMBER



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

SPECIAL INVITEES FROM THE GOVERNMENT



Shri Ajoy Mehta, IAS
Municipal Commissioner
MCGM



Shri Ravi M. Parmar, IAS
Chairman
Mumbai Port Trust
(Upto March 4, 2016)



Ashith Kampani
Chairman
Young Bombay Forum

ECONOMIC OVERVIEW

Index of Industrial Production

The General Index for the month of February 2016 stands at 184.6, which is 2.0 percent higher as compared to the level in the month of February 2015. The cumulative growth for the period April-February 2015-16 over the corresponding period of the previous year stands at 2.6 percent.

The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of February 2016 stand at 136.1, 194.1 and 181.9 respectively, with the corresponding growth rates of 5.0 percent, 0.7 percent and 9.6 percent as compared to February 2015. The cumulative growth in these three sectors during April-February 2015-16 over the corresponding period of 2014-15 has been 2.4 percent, 2.3 percent and 5.1 percent respectively.

In terms of industries, sixteen out of the twentytwo industry groups (as per 2- digit NIC-2004) in the manufacturing sector have shown positive growth during the month of February 2016 as compared to the corresponding month of the previous year.

The industry group 'Office, accounting & computing machinery' has shown the highest positive growth of 37.9 percent, followed by 27.9 percent in 'Furniture; manufacturing n. e. c.' and 20.4 percent in 'Medical, precision & optical instruments, watches and clocks'. On the other hand, the industry group 'Electrical machinery & apparatus n. e. c.' has shown the highest negative growth of (-) 47.1 percent, followed by (-) 8.5 percent in 2 'Wearing apparel; dressing and dyeing of fur' and (-) 7.9 percent in 'Publishing, printing & reproduction of recorded media'.

As per Use-based classification, the growth rates in February 2016 over February 2015 are 5.4 percent in Basic goods, (-) 9.8 percent in Capital goods and 5.7 percent in Intermediate goods. The Consumer durables and Consumer non-durables have recorded growth of 9.7 percent and (-) 4.2 percent respectively, with the overall growth in Consumer goods being 0.8 percent.

Some important items showing high positive growth include 'Wood Furniture' (78.7%), 'Plastic Machinery

including Moulding Machinery' (70.7%), 'Woollen Carpets' (44.9%), 'Boilers' (35.1%), 'Gems and Jewellery' (33.1%), 'Aluminium wires & extrusions' (28.6%), 'Aluminium Conductor' (23.5%), 'Telephone Instruments including Mobile Phone and Accessories' (20.9%) and 'Steel Structures' (20.6%).

Some important items that have registered high negative growth during the current month over the same month in previous year include 'Cable, Rubber Insulated' [(-) 90.7%], 'Aluminium Foils' [(-) 68.7%], 'Polythene Bags including HDPE & LDPE Bags' [(-) 47.5%], 'H. R. Sheets' [(-) 43.0%], 'Vitamins' [(-) 23.3%], 'Aerated Waters & Soft Drinks' [(-) 23.1%], 'Stainless/ alloy steel' [(-) 22.0%] and 'Rice' [(-) 20.9%].

Growth Over the Corresponding Period of Previous Year Base:2004-05=100				
Classification	February*		April-February	
	2014-15	2015-16*	2014-15	2015-16*
General	4.8	2.0	2.8	2.6
Mining	1.6	5.0	1.5	2.4
Manufacturing	5.1	0.7	2.3	2.3
Electricity	5.9	9.6	9.1	5.1
Basic Goods	4.9	5.4	7.4	3.5
Capital Goods	8.3	-9.8	6.0	-1.4
Intermediate Goods	1.2	5.7	1.6	2.4
Consumer Goods	4.9	0.8	-3.7	3.2
Consumer Durables	-3.8	9.7	-13.3	11.4
Consumer Non-Durables	10.5	-4.2	2.9	-1.5

Source: Ministry of Statistics and Programme Implementation.

*Indices for Feb 2016 are Quick Estimates.

NOTE: Indices for the months of Nov'15 and Jan '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 172.2 in February, 2016, which was 5.7 % higher compared to the index of February, 2015. Its cumulative growth during April to February, 2015-16 was 2.3 %.

Coal

Coal production (weight: 4.38 %) increased by 3.9 % in February, 2016 over February, 2015. Its cumulative index during April to February, 2015-16 increased by 5.0 % over corresponding period of previous year.

Crude Oil

Crude Oil production (weight: 5.22 %) increased by 0.8 % in February, 2016 over February, 2015. Its cumulative index during April to February, 2015-16 decreased by 1.0 % over the corresponding period of previous year.

Natural Gas

The Natural Gas production (weight: 1.71 %) increased by 1.2 % in February, 2016 over February, 2015. Its cumulative index during April to February, 2015-16 declined by 3.6 % over the corresponding period of previous year.

Refinery Products (93% of Crude Throughput)

Petroleum Refinery production (weight: 5.94%) increased by 8.1 % in February, 2016 over February, 2015. Its

cumulative index during April to February, 2015-16 increased by 3.1 % over the corresponding period of previous year.

Fertilizers

Fertilizer production (weight: 1.25%) increased by 16.3 % in February, 2016 over February, 2015. Its cumulative index during April to February, 2015-16 increased by 10.3 % over the corresponding period of previous year.

Steel (Alloy + Non-Alloy)

Steel production (weight: 6.68%) declined by 0.5 % in February, 2016 over February, 2015. Its cumulative index during April to February, 2015-16 declined by 1.8 % over the corresponding period of previous year.

Cement

Cement production (weight: 2.41%) increased by 13.5 % in February, 2016 over February, 2015. Its cumulative index during April to February, 2015-16 increased by 3.9 % over the corresponding period of previous year.

Electricity

Electricity generation (weight: 10.32%) increased by 9.2 % in February, 2016 over February, 2015. Its cumulative index during April to February, 2015-16 increased by 4.6 % over the corresponding period of previous year.

Performance of Eight Core Industries Growth Rate(%)							
Sector	Weight	2011-12	2012-13	2013-14	2014-15	Apr-Feb. 2014-15	Apr-Feb. 2015-16
Coal	4.379	1.3	4.6	1.3	8.3	8.6	5.0
Crude Oil	5.216	1.0	-0.6	-0.2	-0.9	-1.1	-1.0
Natural Gas	1.708	-8.9	-14.5	-13.0	-4.9	-5.3	-3.6
Refinery Products#	5.939	3.1	29.0	1.5	0.4	0.5	3.1
Fertilisers	1.254	0.4	-3.4	1.5	-0.1	-0.5	10.3
Steel	6.684	10.3	4.1	11.5	4.9	5.9	-1.8
Cement	2.406	6.7	7.7	3.1	5.5	6.6	3.9
Electricity	10.316	8.1	4.0	6.0	8.4	9.0	4.6
Overall Index	37.903	5.0	6.5	4.2	4.6	5.0	2.3

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 February, 2015 have been revised.

Sources Office of the Economic Advisor Ministry of Commerce and Industry, Govt. of India

Wholesale Price Index

The official Wholesale Price Index for All Commodities (Base: 2004-05=100) for the month of March, 2016 rose by 0.3 percent to 174.6 (provisional) from 174.0 (provisional) for the previous month.

INFLATION

The annual rate of inflation, based on monthly WPI, stood at -0.85% (provisional) for the month of March, 2016 (over March, 2015) as compared to -0.91% (provisional) for the previous month and -2.33% during the corresponding month of the previous year.

Build up inflation rate in the financial year so far was -0.85% compared to a build up rate of -2.33% in the corresponding period of the previous year.

PRIMARY ARTICLES (Weight 20.12%)

The index for this major group declined by 0.2 percent to 244.1 (provisional) from 244.7 (provisional) for the previous month.

The index for Food Articles group declined by 0.2 percent to 258.6 (provisional) from 259.1 (provisional) for the previous month due to lower price of tea (7%), egg (6%), arhar and masur (4% each), condiments & spices (3%),

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PRIMARY ARTICLES (Weight 20.12%)

The index for this major group declined by 0.2 percent to 244.1 (provisional) from 244.7 (provisional) for the previous month.

The index for Food Articles group declined by 0.2 percent to 258.6 (provisional) from 259.1 (provisional) for the

previous month due to lower price of tea (7%), egg (6%), arhar and masur (4% each), condiments & spices (3%),

gram, urad, moong and fish-inland (2% each) and barley and fruits & vegetables (1% each). However, the price of poultry chicken (9%), bajra (4%), fish-marine (3%) and maize, jowar, beef & buffalo meat, milk and pork (1% each) moved up.

The index for Non-Food Articles group rose by 0.5 percent to 219.0 (provisional) from 217.9 (provisional) for the previous month due to higher price of raw rubber (17%), groundnut seed (8%), sugarcane (6%), raw jute, soyabean and linseed (2% each) and coir fibre, cotton seed, fodder and safflower (kardi seed) (1% each). However, the price of flowers (17%), copra (coconut) (8%), rape & mustard seed (5%), raw silk, guar seed, raw cotton, gingelly seed and mesta (3% each) and castor seed and niger seed (2% each) declined.

The index for Minerals group declined by 2.5 percent to 178.5 (provisional) from 183.0 (provisional) for the previous month due to lower price of crude petroleum (4%), iron ore (3%), magnesite (2%) and chromite (1%). However, the price of zinc concentrate (4%) and sillimanite (1%) moved up.

FUEL & POWER (Weight 14.91%)

The index for this major group rose by 1.7 percent to 172.4 (provisional) from 169.6 (provisional) for the previous month due to higher price of aviation turbine fuel (14%), high speed diesel (6%), furnace oil (5%) and kerosene and bitumen (1% each). However, the price of electricity and petrol (3% each) and LPG (1%) declined.

MANUFACTURED PRODUCTS (Weight 64.97%)

The index for this major group rose by 0.4 percent to 153.7 (provisional) from 153.1 (provisional) for the previous month.

The index for Food Products group declined by 0.2 percent to 177.7 (provisional) from 178.1 (provisional) for the previous month due to lower price of tea leaf (unblended) (14%), tea leaf (blended) (4%), tea dust (unblended) (3%), mustard & rapeseed oil (2%) and gur (1%). However, the price of gola (cattle feed) (5%), processed prawn, gingelly oil and tea dust (blended) (3% each), khandsari and canned fish (2% each) and powder milk, rice bran oil, palm oil, cotton seed oil and bakery products (1% each) moved up.

The index for Beverages, Tobacco & Tobacco Products group rose by 1.4 percent to 210.2 (provisional) from 207.2(provisional) for the previous month due to higher price of imfl-blended (11%), dried tobacco (7%), chewing tobacco(scented or not) (4%) and soft drinks & carbonated water and beer (1% each). However, the price of zarda (3%) declined.

The index for Textiles group rose by 0.1 percent to 139.8 (provisional) from 139.6 (provisional) for the previous month due to higher price of jute yarn (6%), jute sacking bag (3%), jute sacking cloth (2%) and man made fabric (1%). However, the price of tyre cord fabric (2%) declined.

The index for Wood & Wood Products group rose by 0.5 percent to 196.9 (provisional) from 195.9 (provisional) for the previous month due to higher price of processed wood (1%).

The index for Paper & Paper Products group rose by 0.4 percent to 156.1 (provisional) from 155.5 (provisional) for the previous month due to higher price of corrugated sheet boxes (2%) and newspaper, kraft paper & bags, cream laid woven paper and paper rolls (1% each).

The index for Leather & Leather Products group rose by 0.6 percent to 146.0 (provisional) from 145.2 (provisional) for the previous month due to higher price of leather footwear and leathers (1%).

The index for Rubber & Plastic Products group rose by 0.4 percent to 145.6 (provisional) from 145.0 (provisional) for the previous month due to higher price of tubes (3%) and plastic products (1%).

The index for Non-Metallic Mineral Products group rose by 0.3 percent to 178.3 (provisional) from 177.7 (provisional) for the previous month due to higher price of polished granite (2%) and grey cement (1%). However, the price of railway sleeper (1%) declined.

The index for Basic Metals, Alloys & Metal Products group rose by 1.8 percent to 153.1 (provisional) from 150.4 (provisional) for the previous month due to higher price of gp/gc sheets (7%), rounds (6%), plates and billets (5% each),HRC, melting scrap, wire rods and angles (4% each), CRC, gold & gold ornaments, joist & beams and pencil ingots (3%each), silver, sponge iron, nuts/bolts/screw/washers and rebars (2% each) and pig iron (1%). However, the price of steel rods (5%), lead (3%), sheets and steel pipes & tubes (2% each) and pipes/tubes/rods/strips and steel castings (1% each) declined.

The index for Machinery & Machine Tools group declined by 0.1 percent to 134.9 (provisional) from 135.1 (provisional) for the previous month due to lower price of fibre optic cable (9%), fluorescent tubes (3%), pvc insulated cable, electric motors and heat exchanger (2%

each) and industrial valves, engines, conductor and ball/roller bearing (1% each).However, the price of machine tools (3%) and insulators (1%) moved up.

The index for Transport, Equipment & Parts group rose by 0.6 percent to 139.0 (provisional) from 138.2 (provisional) for the previous month due to higher price of motor cycle / scooter / moped (4%). However, the price of railway brake gear (2%) declined.

S. no.	Commodities	Weight	WPI January, 2016	Inflation (Year on year)	
				2014-15	2015-16
1.	All Commodities	100.00	174.6	-2.33	-0.85
2.	Primary articles	20.11	244.1	-0.17	2.13
3.	Food articles	14.33	258.3	6.27	3.73
4.	Cereals	3.37	236.8	0.00	2.47
5.	Vegetables	1.73	211.9	9.27	-2.26
6.	Non- food articles	4.25	219.0	-6.94	8.09
7.	Fuel & Power	14.91	172.4	-12.23	-8.30
8.	Manufactured Products	64.97	153.7	-0.19	-0.13

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

Monetary Measure

On 5 April, 2016 on the basis of an assessment of the current and evolving macroeconomic situation, it has been decided by RBI to:

1. reduce the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 6.75 per cent to 6.5 per cent;
2. reduce the minimum daily maintenance of the cash reserve ratio (CRR) from 95 per cent of the requirement to 90 per cent with effect from the fortnight beginning April 16, 2016, while keeping the CRR unchanged at 4.0 per cent of net demand and time liabilities (NDTL);
3. continue to provide liquidity as required but progressively lower the average ex ante liquidity deficit in the system from one per cent of NDTL to a position closer to neutrality; and
4. narrow the policy rate corridor from +/-100 basis points (bps) to +/- 50 bps by reducing the MSF rate by 75 basis points and increasing the reverse repo rate by 25 basis points, with a view to ensuring finer alignment of the weighted average call rate (WACR) with the repo rate;
5. Consequently, the reverse repo rate under the LAF stands adjusted to 6.0 per cent, and the marginal standing facility (MSF) rate to 7.0 per cent.

The Bank Rate which is aligned to the MSF rate also stands adjusted to 7.0 per cent.

Foreign Trade

I. MERCHANDISE TRADE

EXPORTS (including re-exports)

Exports during March, 2016 were valued at US\$ 22718.69 million (Rs.152264.96 crore) which was 5.47 per cent lower in Dollar terms (1.45 per cent higher in Rupee terms) than the level of US\$ 24032.55 million (Rs.150082.80 crore) during March, 2015.

Cumulative value of exports for the period April-March 2015-16 was US\$ 261136.80 million (Rs.1708841.43 crore) as against US\$ 310338.47 million (Rs.1896348.40 crore) registering a negative growth of 15.85 per cent in Dollar terms and 9.89 per cent in Rupee terms over the same period last year.

Non-petroleum exports in March 2016 are valued at US\$ 20639.78 million against US\$ 21386.48 million in March 2015, a reduction of 3.49 per cent. Non-petroleum exports during April to March 2016 are valued at US\$ 231952.95 million as compared to US\$ 253544.33 million for the corresponding period in 2015, a reduction of 8.52 per cent.

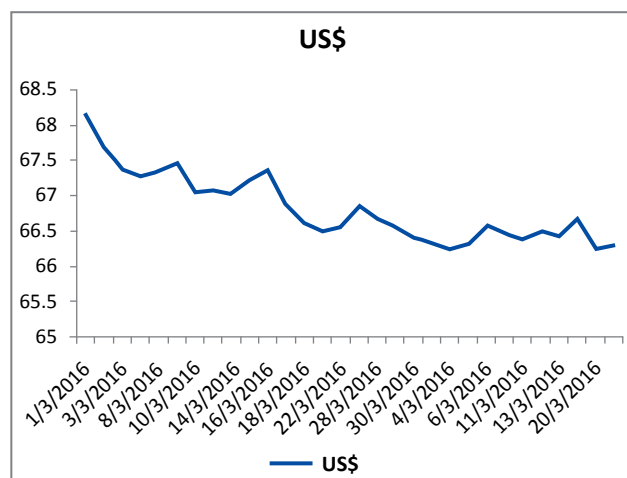
The trend of falling exports is in tandem with other major world economies.

The growth in exports have fallen for USA (10.81 per cent), European Union (7.40 per cent), China (11.37 per cent) and Japan (12.85 per cent) for January 2016 over the corresponding period previous year as per WTO statistics.

IMPORTS

Imports during March, 2016 were valued at US\$ 27789.56 million (Rs.186250.88 crore) which was 21.56 per cent lower in Dollar terms and 15.82 per cent lower in Rupee terms over the level of imports valued at US\$ 35428.72 million (Rs.221251.65 crore) in March, 2015.

Cumulative value of imports for the period April-March 2015-16 was US\$ 379596.17 million (Rs.2481367.22 crore) as against US\$ 448033.42 million (Rs.2737086.58 crore) registering a negative growth of 15.28 per cent in Dollar terms and 9.34 per cent in Rupee terms over the same period last year.



CRUDE OIL AND NON-OIL IMPORTS:

Oil imports during March, 2016 were valued at US\$ 4799.96 million which was 35.30 per cent lower than oil imports valued at US\$ 7418.51 million in the corresponding period last year.

Oil imports during April-March, 2015-16 were valued at US\$ 82662.26 million which was 40.24 per cent lower than the oil imports of US\$ 138325.50 million in the corresponding period last year.

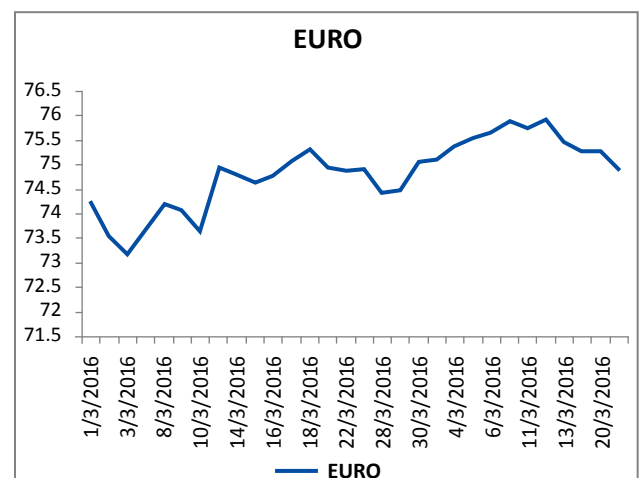
Non-oil imports during March, 2016 were estimated at US\$ 22989.60 million which was 17.92 per cent lower than non-oil imports of US\$ 28010.21 million in March, 2015. Non-oil imports during April-March, 2015-16 were valued at US\$ 296933.91 million which was 4.12 per cent lower than the level of such imports valued at US\$ 309707.92 million in April-March, 2014-15.

II. TRADE BALANCE MERCHANDISE: MERCHANDISE:

The trade deficit for April-March, 2015-16 was estimated at US\$ 118459.37 million which was lower than the deficit of US\$ 137694.95 million during April-March, 2014-15.

EXPORTS & IMPORTS : (US \$ Million)		
EXPORTS (including re-exports)	March	April- March
2014-15	24032.55	310338.47
2015-16	22718.69	261136.80
% Growth of F.Y. 2015-16/2014-15	-5.47	-15.85
IMPORTS	35428.72	448033.42
2014-15	27789.56	379596.17
2015-16	-21.56	-15.28
% Growth of F.Y. 2015-16 over 2014-15		
TRADE BALANCE		
2014-15	-11396.17	-137694.95
2015-16	-5070.87	-118459.37

Source : Ministry of Commerce & Industry, GOI
Source: www.rbi.org



SHADOW THE LEADER

Opportunity to spend time with leaders !



Bombay Chamber of Commerce and Industry gives you an opportunity to Shadow Leaders

'Shadow the Leader Program' an innovative and unique program for promising entrepreneurs, professional and management students an opportunity to follow a business leader for day / hours and to understand what it takes to succeed in the leader's field of achievement.

Young Bombay Forum (YBF)

YBF is a youth wing of Bombay Chamber of Commerce and Industry established in 2007, provides an opportunity to create a forum of choice for Young Leaders to achieve Professional Excellence and act as change agents for inclusive and sustainable development. The profile of YBF members is young achievers from corporate and entrepreneurs. It focuses on nurturing Young Leaders in India to become globally competitive and contribute towards Nation – Building.

Shadow the Leader Program

YBF has taken up a unique initiative and organised a Shadow the Leader Program for promising entrepreneurs, professionals and management students. The Program provides an opportunity to aspiring youth to follow a business leader for day/hours to understand what it takes to succeed in the leader's field of achievement. YBF organised first season of Shadow the Leader Program on pilot basis with 9 Leaders. Based on encouraging feedback from shadows and leaders Season 2 was announced with 21 Leaders from Indian Industry. The Leaders have offered to spend hours / day with Shadow.

The Program serves the dual purpose of mobilizing funds for charity, and also providing promising entrepreneurs, professionals and management students with once-in-a-lifetime opportunity to meet some of the biggest names in Corporate India.

Objectives of the Program are

- To provide the once-in-a-lifetime opportunity to youngsters to experience the daily activities of renowned Leader/ CEO.
- To promote quality of education for underprivileged children through NGOs.

The feedback from shadows is very encouraging and promising with lot of learning. Shadows have started

implementing learning in their business activity, which is a great achievement of the Program.

1. Mr. Purswani met Mr. Saugata Gupta, MD & CEO, Marico India.

"I was Impressed with the cool and calm he maintained throughout the meeting. Can't imagine myself doing so, as being a business owner with 'I-know-all-attitude', would always give unwanted advice on every activity, and thus not allow nurturing talent beyond my own paradigm/spectrum. Overall great learning for me!"

2. Mr. Pratam Kumar met Mr. Nasser Munjee, Chairman, Development Credit Bank.

"I learnt in that one day with Mr. Munjee but what I took away from my interaction with him was that I too need to see the possibilities and work towards achieving those. After looking at the things Mr. Munjee has achieved by overcoming impossible situations makes one believe that anything is possible. All the hurdles in my business seem trivial after this and I too believe that I can achieve a lot more if I focus. After my meeting with Mr. Munjee I have not only raised my goals but have also started working towards them in a much more focused manner."

3. Mr. Amit Sarda met Mr. Sanjiv Mehta, MD & CEO, HUL

"When in retail, connect with your masses. You define the audience that you wish to interact with. But before beginning that precious connection, it is a must to incorporate the masses within your company policies. Travelling economy signifies the following:

We are the masses.

We connect with your way of life.

We provide for your way of life.

We are your way of life."

USAID LEAD PROGRAM



The USAID LEAD (Low Emissions Asian Development) Program and Bombay Chamber are working jointly for the last two years to contribute towards development of the Indian business sector that is recognized as national, regional and global leader in corporate green growth which will in turn boost the sustainability and profitability of businesses. The Program aims to work towards a Carbon neutral and Green Growth economy in the industry. Bombay Chamber is the only non-government entity in Asia to partner with USAID for the LEAD Program to be implemented in India.

- During the last 2 years , this partnership has provided training, expertise and networking opportunities on corporate green growth and sustainability to interested member companies of the Chamber.
- The **objective** of this program is to build the capacity of government and non-governmental partners in developing a low carbon development strategies to cut down Greenhouse Gas Emissions (GHGs).

Activities

1. **Trainings and Workshops:** The LEAD Program is about the giving capacity building and training to the member organisations on Low Carbon development strategy. This included areas like waste & water Management, environmental pollution control, energy efficiency, Greenhouse Gas reporting, overall environment management for regulatory and compliance under the environment and sustainability domain. Some of the

specific topics covered during the last two years are -

- Introduction to green growth and sustainability.
- Greenhouse Gas Protocol.
- Lubrication conservation and Management.
- Legal and regulatory framework.
- Continuous Emission Monitoring systems etc.

We have completed 15 trainings in past two years under Introductory, advanced and sector specific trainings. These trainings are attended by delegates from large & medium scale industries, consultancy organisations. All delegates were awarded certificates on completion of the training. For wider dissemination of knowledge of this training program, live recording or webcast of most of the training programs will be made available on website of the Chamber.

During the trainings concerned senior Governmental officials were invited to interact and share their knowledge with the delegates on applicable policies and its implications on their businesses. Some of the officials part of the trainings were

- Central and State Pollution Control Board
- Food and Drug Administration of Maharashtra
- Directorate of Industrial Safety and Health (DISH)
- National Productivity Council (NPC- Chennai)

2. Direct Technical Assistance (DTA)

The Direct Technical Assistance is the second major component of the Program. The objective of DTA is to provide technical and live knowledge on a particular technology and its applicability for business. The DTA under this program was to demonstrate the live working of Continuous Environment Monitoring Systems (CEMS), mandated by the Central Pollution Control Boards in recent times. The two day program focused on theory and practical sessions to explain the CEMS in the Industry. This brought various technology suppliers to explain the theory part of CEMS and available technologies and their limitations. The live demonstration of CEMS was organized at TATA power Ltd, Trombay plant for Stack and Ambient Air Quality Monitoring Systems and Indofil Industries Ltd, Thane for effluent monitoring systems.

3. **Regional Networking** – To provide opportunities to network and engage with other entities interested in green growth in Asia. A networking event was organised in the month of November 2014.

Asia Low Emission Development Strategy (LEDS) Forum was held in Nov 10-14 2014 in Yogyakarta, Indonesia. The representatives of Chamber's Sustainability Committee from Glenmark Generics and Godfrey Philips Pvt Ltd attended the Forum. They got an opportunity to interact with government and non-government stakeholders at the Forum and understand their respective LEDS. They also shared success stories about the sustainability initiatives of the Chamber and their companies with the global audience.

4. **Institutional Strengthening:** under the institutional strengthening component of the program, to enhance Chambers outreach and communication with its member organisations. The technical support was provided to update with latest technologies to manage its information and data.

5. **MSME Engagement Strategy Paper-** The objective of Paper was to explore the means of engaging MSME members of the chamber for their active participation in their business activities and growth. The strategy paper identifies areas of engagement with MSMES by Chambers.

6. As part of Capacity Building activity of the Program Training on Monitoring and Evaluation (M & E) was conducted for the Chamber employees. The objective of the training was to address the M &E techniques and tools which would enhance the capacity of the Chamber in evaluating its activities.

Achievement of the program:

The program engaged with more than 200 environments and sustainability professional from Indian Industry. The program was appreciated in terms the technical content, trainers, methodology of delivery and overall arrangement. AS apart of the M & E protocol, every training was evaluated in a prescribed format by the trainer and other team members. It clearly reflected that the knowledge gained post training was much higher. Around 85% of the the delegated rated the trainings "Very Good" category.



Strategic Approach to Develop a Safety Culture in an Organization*

Lalit R. Gabhane,

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Abstract:

In the competitive business world and in pursuit to becoming sustainable organisation, safety must be an integral part of the overall business and operational plans and should not be a stand-alone strategy. Safety should be one of the core values of the organization instead of ranking it as a number one priority. While organisational priorities keep changing, the core values do not. Safety excellence is a strategic business decision and is fundamental to the overall direction, regardless of the purpose of the organization, profit or not-for-profit. Within high-performance organizations, the prioritization of energy, financial investment, the allocation of resources, and the alignment of processes in safety is integral to the business strategy. This requires, that business decisions be made by its leaders with support from safety experts, internally or externally. This presents the critical need for safety strategies within organization and a positive safety culture in the organization driven by its leadership.

This paper discusses how an organization can build a positive safety culture and drive it as one of their core values.

Safety as a Core Value:

Not surprisingly, many organisations today preach that safety is their number one priority. There needs to be a change in their old mind set. Instead of designating safety as a priority it should be considered a core value. Core values form the foundation on which we perform work and conduct ourselves. They are also described as essential principles or way of life that do not change from time to time, person-to-person, or situation to situation. Core values are the practices we use, or should be using, every day in whatever we do. Employees hear about changes in priorities every day. Orders change, hours need to be cut back or we need to work overtime this week, quality issues need to be addressed, on time deliveries have slipped, etc. The importance of working safely will never change so it isn't really a priority but a core value.

We tend to attach rules, policies, or procedures to a given priority at workplace. For example, every certified forklift driver knows to not let someone ride on the forks yet every company has to have forklift operators sign off on a piece of paper stating that they understand and will abide by this rule. An operator that believes in a core value of being as safe as possible when operating a forklift does not need to be told this. Unfortunately, we still have to make that operator sign off on that piece of paper due to the litigious age we live in. A safety conscious biker doesn't need to be told to not to ride a bike without wearing helmet. A safety minded machine operator will not remove a safety guard just to make a line run faster.

The challenge we have is getting employees to buy in to the idea of safety as a core value to be used both on and off the job. The same forklift driver that hurt someone by letting them ride on the forks wouldn't consider letting their son or daughter ride on those forks. No welder would consider teaching their child to weld without all the proper safety equipment on.

When we tell employees that safety is a priority and present them with all the rules, policies and procedures we have put in place and then threaten them with write-ups, suspensions and/or termination for ignoring said rules, policies and procedures, we create an atmosphere of "we are the boss and you will do as we say". What we need to do is make safety a personal issue. We need to get inside their heads. Instead of saying that "I will sack you if you give someone a ride on your forklift", explain to that operator that the person they are putting in danger is someone's son or daughter, or that person has a 2 year child at home who wants to see daddy come home every day.

Safety in Business Strategy:

It is not politically incorrect for an executive to say anything other than "zero incidents is our goal and safety is our top priority and core value." While of initial value, this thinking is limited. Like other important business functions, the specifics on how to accomplish these initial safety goals tend to be delegated to the subject matter expert. However, if safety is indeed a core value, it cannot be delegated.

* Paper presented at the Conference on "Safety Excellence in City Offices and Transport on Road" held at Mumbai on Jan 28-29, 2016.

When an organization determines the need to place new emphasis on compliances, honesty, improving customer service, or improving trust within the company, this becomes a part of everyone's responsibility and central to the overall business strategy, the framework within which decisions and efforts are prioritized to accomplish goals and objectives. Should these objectives be managed solely by a group, accomplished through a training program, or delegated to a department, they eventually fail to gain the traction needed for a sustainable impact. Safety must be an integral and embedded with corporate strategy.

Strategic planning and development of a three to five year business plan is not uncommon among corporate executives. Effective businesses already have well defined strategic planning processes; yet there appears to be a vacuum of methodology available to develop strategically-thinking safety leaders in most corporations. Aligning safety and business strategy need not be a complicated process; unless, of course, we continue thinking tactically about how we prioritize safety efforts.

Creating a vision of the future, understanding the current state, outlining a plan to improve or align with the vision, and measuring progress along the way are all fundamental parts of strategy in all businesses. Consider these core areas:

- **Set vision for the Future.** Organizations focused on excellence within their operational categories realize excellence is different than success. Success that isn't repeatable, or to some degree predictable, isn't excellent. In safety, you cannot define excellence exclusively by lagging indicators, which tend to confirm trends but do not predict them. You must be focused not just on the results, but also on what would be observable in the culture and performance that validates what enablers provided the results.
- **Strategic Priorities.** What are the two to three areas that should be prioritized to make the vision a reality? What is the most important aspect to focus on to produce the greatest amount of prevention to risk exposure? Which two or three focus areas would provide the most significant improvement in the culture? Successful companies tend to rely on a comprehensive data-driven prioritization process that focuses on the areas of injury/incident prevention and cultural

improvement. Such data-driven decisions allow for greater confidence in the prioritized goals and objectives that support the strategic priorities.

- **Understanding the Current State.** Assessing the current culture and systems without a strategy or goals in mind is to perpetuate program-of-the-month experiences and effort-for-the-sake-of-effort thinking. The current-state assessment should provide an understanding of what will support or hinder the accomplishment of strategic priorities and prioritize based on value-add.
- **Measurements of Progress.** More organizations are taking the plunge to develop leading indicators, and most are still focusing on the measurement of activities (e.g., number of near-misses reported, safety inspection, unsafe behaviors reported) rather than indicators of how the activities are helping performance and progress toward achieving the goals. This would validate the course of action and the results, as well as help in predicting future performance.

Behavior of leaders in the organisation:

Effective safety management depends on the safety leadership skills of leaders. It is not enough to have good systems because performance is determined by how people actually 'behave'. Through their actions leadership can influence the extent to which safety rules and procedures of the organization are adhered to everyday, everywhere. Every manager in the business therefore, must own a responsibility to behave in a manner that will promote and reward a positive safety culture. The ten important behaviours that every leader in an organization must demonstrate are discussed in brief here.

1. Leaders must show commitment to Safety by frequently stating and articulating that 'Safety is their way of life'. There are a number of competing priorities in every business decision e.g. cost, quality & yield. When we state that safety is our core value or number one priority we are creating the possibility for safety to be the most important priority for any given business decision.
2. Leaders must be visible ambassadors for safety by behaving in a safe manner at all times and always visibly challenging the behaviour of others if it threatens safety.
3. Leaders can demonstrate their commitment to improving safety and reducing accidents by being the first to be informed when an incident occurs.

- Sending a strong message that knowing about anything that goes wrong is key to creating the conditions necessary to successfully eliminate the next injury. This sends a clear message that we view safety performance as being as important as other business KPIs. It also reinforces that safety performance is being monitored.
4. Safety shall be included in the annual KPI of all. By including safety in employees' KPIs leaders ensure that the commitments enshrined in the Safety policy are brought to life and their teams constantly deliver great performance.
 5. Development of an effective safety culture requires a participative approach. Constantly growing your awareness and knowledge of key safety issues related to your area will motivate your team to participate. When leaders attend or chair safety meetings this ensures that good attendance at these meetings is maintained and actions are progressed on schedule. Focus on creating a team environment where everyone feels comfortable about raising safety concerns.
 6. All business meetings should start with safety. By placing safety as the first agenda item in meetings creates the possibility for others to think, decide and act appropriately. Safety can often be left to the end of meetings where it may not receive the attention it deserves. This leads to the perception that safety is an afterthought as opposed to being an essential component of our way of working. This is a very tangible way to demonstrate that you make and support safety over production decisions.
 7. Increase visibility around health and safety by personally conducting safety walkabouts. By being involved in this programme leaders demonstrate authentic commitment and become personally aware of the prevailing safety conditions in their area. Auditing presents an excellent opportunity for leaders to meet their employees in their work areas and to have proactive discussions about safety.
 8. Be supportive of ensuring that safety related improvement projects are reviewed & tracked with priority and appropriate pace relative to other projects. By promoting the prioritisation of safety related projects leaders will demonstrate their support for improving safety and will ensure that these projects receive adequate resources for completion. Completion of these projects increases trust amongst the workforce and reinforces the message that you value the opportunity to make improvements arising from hazard and near miss reporting. Safety culture can be eroded when employees perceive that safety improvement projects are impeded by financial constraints or red tape.
 9. Recognise safety achievements in the same way that you recognise other business achievements. Leaders should constantly deliver and recognise great performance. They should also recognise the endeavours of employees who improve safety on site. There is always an opportunity to recognise those who voluntarily contribute to safety e.g. Safety Representatives.
 10. Demonstrate the importance of safety in your organization by recruiting and promoting people with good safety attitude and values. When recruiting/promoting employees, question about safety, this type of communication reinforces your commitment to safety and safety performance is enhanced by hiring people with good safety attitudes and values. This is a sustainable approach to continually delivering great safety performance.

Conclusion:

Safety culture development in any organization is not an overnight affair. The organisations need to recognize safety as one of their core values. Organisations must have right strategies in place to promote safety culture and every leader in the organization needs to demonstrate that safety is their way of life. By making safety a core value, making it personal and then practicing what we preach, we can make safety a positive issue instead of a negative one. Those organization that believe safety is just a compliance requirement, might measurably fail in their journey of business sustainability.



BELGIUM

Covering some 30,000 km², Belgium is not a big country but through its history and its geographic location it has always held an important place in the world, aware that without bridges to others, it would be unrealistic to want to build a fairer and more prosperous world.

For Belgium, effective action on crucial issues such as peace and security, human rights and the promotion of the rule of law, can only be carried out in a multilateral context. Belgium is therefore a founding Member State of many of the great international institutions such as the United Nations (UN), the European Union (EU), the North Atlantic Treaty Organisation (NATO), the Organisation for Security and Cooperation in Europe (OSCE), and the Council of Europe.

Belgium makes a significant contribution to the work of these institutions, while Brussels is home to the headquarters of several of them and many Belgian politicians have assumed important responsibilities while heading up such organizations.

Geography

Capital: Brussels

Surface area: 30,528 Km²

Maritime territory: 3,462 km² of the North Sea

Population density: 365 inhabitants/Km²

Land use: 26% arable land, 23% forests, 17% pastures, 14% open space, 8% residential land, 7% used for transport

Major cities: Antwerp, Ghent, Charleroi, Liège, Brussels

Rivers: Meuse, Escaut, Yser

High point: 694m - Signal de Botrange

Adjacent countries: France, United Kingdom, Netherlands, Germany, Luxembourg

Time zone: GMT + 1 hours and GMT + 2 hours in summer

Population

Population: 11,150,516 inhabitants

Geographic distribution: 57.5 % of inhabitants in Flanders, 32.1 % in Wallonia and 10.4 % in the Brussels-Capital Region

Breakdown by age bracket: 20.3% aged between 0 and 17 years, 61.8% between 18 and 64, 17.9% aged 65 and over

Life expectancy: 82.9 for women and 77.9 for men

Foreign population: 1,214,605 foreign nationals, which is 10.9 % of the total residential population

Official languages: Dutch, French, German

Education level: 10.3% university, 17.8% higher education, 34.9% upper-secondary, 19.5% lower secondary, 17.5% primary

Economy

Currency: Euro

GDP: \$524.8 billion (in 2013)

Breakdown of GDP: 69% services, 15% industry, 10% various, 5% construction, 1% agriculture/fishing

Workforce structure: 43% services, 24% commerce, 21% industry, 12% construction

Average price of building plots: €110.9/m²

Employment (people aged 20 to 64 years): 67.2%

Average monthly salary: €3,258 gross

Unemployment: 8.5 % of the active population

Business and Economy

Belgium occupies an important position on the economic chessboard. It is ranked 12th country in the world for the export of merchandise (WTO - 2014 Report) and is a favourite destination for investors. Every year, billions of euros of foreign direct investment are made in Belgium.

Belgium offers the opportunity to reach 200 million consumers in a radius of 500 kilometres thanks to its central geographic position and its quality logistics infrastructures. Sea ports, inland ports, canals, airports, rail, road and motorway networks: the various communication channels in Belgium are constantly being adapted to the needs of the economy. For example, the port of Antwerp is the 2nd busiest European port and has the largest petrochemical complex in Europe. The city of Antwerp is the diamond capital with 80 % of the market in rough diamonds and 50 % in polished diamonds.

There are many other reasons to explain Belgium's economic success including a highly-qualified, multi-lingual and flexible workforce, proximity with the international decision-making sphere based in Brussels, many financial and tax incentives, affordable property prices, legendary hospitality, excellent social security and more.

Science and Research

A true Belgian tradition, scientific and technical research has always been promoted throughout the country, with

many researchers involved in a wide range of international scientific programmes. Medicine, chemistry, statistics and astronomy can be counted among Belgium's strengths, fields where Belgian researchers have received prestigious scientific awards.

Today, Belgian proficiency can be seen in many other fields such as nanotechnology, biotechnology and even vaccinations. The universities are the primary pool for this Belgian scientific expertise and, through the creation of spin-offs, have taken the important step of enhancing invaluable skills. The treatment of cancer by proton therapy is probably one of the best economic and scientific successes worldwide.

Belgium is also actively involved in space research, research in the North Sea and climate research in Antarctica with the Princess Elisabeth station.

Gourmet Experience



Belgium is a country with a myriad of breweries and different beers. Nowhere else in the world can you encounter so many local, authentic and colourful beers with such an enormous range of tastes and flavours. Indeed, while there are only 10 Trappist beers in the world, 6 of them are to be found in Belgium, being brewed by the monks in abbeys.

Another Belgian speciality is chocolate, which has built up a global name for itself with its un-beatable quality and taste. Alongside this, there are two more sweet treats that are inextricably linked with Belgium: waffles and speculoos. Furthermore, for Belgians French fries (known as chips in the UK), sold at the country's many chip shops (friteries/frituren), are a national institution and how to cook them is kept a closely-guarded secret. Belgians have also been a pioneer when it comes to making cheese. With over 300 varieties,

Belgium is proud of its reputation as a cheese-making country.

Culture – The country of legends and thrills



A true crossroads of the major influences of art, Belgium has always been home to a large number of artists and frequently establishes itself as the place for innovation for new movements. The splendid works of the old Flemish painters such as Pierre-Paul Rubens, Pierre Brueghel, Jan Van Eyck, Antoine Van Dyck, along with more recent artists like Paul Delvaux or René Magritte, are now exhibited in museums all over the world.

The ultimate hub for comics, Belgium is home to the largest concentration of comic book authors in the world. They continue the tradition of Hergé (Tintin), Peyo (Les Schtroumpfs), Edgar P. Jacobs (Blake et Mortimer), Morris (Lucky Luke), Bob De Moor (Barelli, Cori le Moussaillon), Willy Vandersteen (Bob et Bobette) and many more!

Today, many Belgian talents are making a name for themselves. This is particularly the case on the international music scene with Stromae, Milow, Selah Sue and Hooverphonic. On the big screen, a new generation of directors and actors are frequently recognised with awards including the Palme d'Or at Cannes and the Oscars in Hollywood.

Often portrayed as sociable party-goers and very welcoming, Belgians like to come together and share festive and recreational experiences.

Festivals, carnivals, exhibitions... in Belgium there is always something to see or do! Since the beginning of the year, many folk groups have been preparing for the carnival season which is a true institution in some cities and particularly Binche, where it is even recognised as UNESCO Intangible Heritage of Humanity.

Summer heralds the start of the music festival season, frequented by young people from all over Europe. It has to be said that with a rock festival like Werchter, five-time winner of the "World's Best Festival" award or the quirky originality of the electronic music festival, Tomorrowland, lovers of good sounds will be more than satisfied!

With the falling leaves comes the season of major museum exhibitions, trade fairs and shows. Dance, opera, theatre, the dynamic and innovative Belgian scene frequently produces internationally-renowned artists.

But alongside this hectic cultural life, daily life in Belgium also encompasses the village fête with its open-air café or marquee, its bars, skittles and card contests, its traditional dances, carnivals, craft markets, sporting games... so many opportunities for Belgians to enjoy.



belgian
foreign trade agency



BELGIUM & INDIA

2015

India = 8th client EUR 7,819.3 million: -8.8%

India = 16th supplier EUR 4,131.4 million: +1.0%

Trade balance: EUR 3,687.9 million

Major sections

Export	Share	Import	Share
Precious stones & metals	78.7%	Precious stones & metals	44.1%
Chemicals	4.5%	Chemicals	12.3%
Machinery & equipment	4.2%	Textiles	10.1%

2014

India = 8th client EUR 8,571.7 million: +8.5%

India = 16th supplier EUR 4,092.2 million: -1.6%

Trade balance: EUR 4,479.5 million

Major sections

Export	Share	Import	Share
Precious stones & metals	82.1%	Precious stones & metals	45.9%
Chemicals	4.2%	Chemicals	12.0%
Machinery & equipment	3.3%	Base metals	9.6%

* Reproduction is authorised, provided the source is acknowledged.

CLIENT → BELGIAN EXPORTS / SUPPLIER → BELGIAN IMPORTS

Importance of India and neighbouring countries in Belgium's foreign trade (2015)

India
8th client
EUR 7,819.3 million
16th supplier
EUR 4,131.4 million



China
10th client
EUR 6,780.8 million
7th supplier
EUR 14,673.3 million



Pakistan
60th client
EUR 349.5 million
54th supplier
EUR 381.3 million

↘ 2011 - 2015

In million EUR	2011	2012	2013	2014	2015
Exports	7,992.6	7,945.7	7,902.3	8,571.7	7,819.3
Imports	5,361.9	4,239.4	4,159.6	4,092.2	4,131.4
Trade balance	2,630.7	3,706.3	3,742.7	4,479.5	3,687.9
Exports: variation %	17.8	-0.6	-0.5	8.5	-8.8
Imports: variation %	45.7	-20.9	-1.9	-1.6	1.0

Significant Meeting addressed to Banks & Financial Institutions: A Recall High-powered Deliberation on BASEL III Norms & Capital Adequacy Interventions & Implementation towards Financial Stability 16 December, 2015



(L To R) Shri N S Venkatesh - ED & CFO IDBI, Sanskrity Sharan - Deputy Director, Bombay Chamber, Shri Anand Sinha Deputy Governor RBI 'Yr 2011-14' & Shri M P Baliga Programme Director CAFRAL, RBI.

Expert Committee of Banking, Finance & Economic Affairs Committee of Bombay Chamber organized a high-powered Deliberation on BASEL III Norms covering issues on 'Capital Adequacy, Liquidity and Systemic Risk' on Wednesday December 16, 2015. The exclusive session was especially conceptualized for Banks and Financial Institutions in order to address on how these institutions and the financial system become more resilient to idiosyncratic and systemic risks.

It was a great privilege for Bombay Chamber to have received the kind confirmation from Shri Anand Sinha, Deputy Governor (2011-14) - Reserve Bank of India. Shri Sinha represented India on behalf of Reserve Bank of India at the Basel Committee on Banking Supervision (BCBS), Bank for International Settlements, Basel and at various International and Global Forums. At this august assembly Speaker from IDBI Shri N S Venkatesh Executive Director & CFO gave talk on asset and liability management of a Bank.

Guest of Honour and Chief Speaker Shri Sinha provided a detailed understanding of 'BASEL Accord' with a candid explanation and an insight into the genesis of the BASEL III Norms and its ramification for the economy as well as for the stability of the financial system.

Shri Sinha shared the objective of the Basel Committee on Banking Supervision (BCBS) which is a standard setting global body for banking regulation and supervision

located at the Bank for International Settlements in Basel 'BIS', Switzerland. The Committee designs prudential regulation and supervisory framework as best practices for internationally active banks. 27 countries including India are Basel committee members. Reserve Bank of India represents India on Basel Committee.

Shri Sinha deliberation highlighted the present status of members countries based on the implementation of BASEL III Accord and where do the member countries stand now and how the economic considerations have shaped the schedule of implementation. He further explained factors that led to innumerable crisis in the financial sector and the world economy. Some of the major crisis were the great depression of 1930s, Latin American debt crisis, banking crisis of the US in 80s, the Asian financial crisis of 1997, LTCM 'Long-Term Capital Management crisis' in USA and other banking crisis through 80s and 90s, more than 40 countries suffered some kind of other banking related crisis.

During the 2007 crisis, the growth reported in BCBS member countries fell below 30% of the pre-crisis growth trend and output loss reported was at US \$ 76 trillion resulting in high unemployment and high public debt, the latter resulted to sovereign crisis in some countries. The monetary policy is ultra-loose and has its own implication. He explained that unlike business cycle in economy, the recovery following a financial crisis is prolonged due to debt overhang.

In order to serve the interest of banks and financial institutions and as a responsible and Premier Chamber Body, the committee of Banking, Finance & Economic Affairs Expert Committee endeavours to periodically conduct meetings and deliberation by experts that add value to the delivery to a greater extent and attend to the current issues and concerns.

Both the distinguished Speakers further gave their views on how to read the early warning signals, interpret and manage financial turbulence in the Banking sector. The session received excellent testimonials more specifically from the representatives of participating Banks who showed their keen interest to attend many more programmes.

The deliberation concluded with vote of thanks presented by Ms. Sanskrity Sharan, reporting officer to Banking, Finance & Economic Affairs committee. ■

Currency Market, Volatility, Hedging Risk & Solution 26 February, 2016



A Glimpse of the Event.

Expert Committee of Banking, Finance & Economic Affairs, invited eminent experts from National Stock Exchange, State Bank of India, Kotak Mahindra Bank Ltd, India Register Shipping to address the captioned session at Ballard Estate, Bombay Chamber .

The welcome address was presented by Mr. Vijay Srirangan, Director General - Bombay Chamber.

On associated uncertainty in trade, investment and return also in order to secure position; understanding of currency volatility and its behaviour is paramount while undertaking the relevant commercial activities and investment that may influence the business decision thereof. Further the deliberation by Speakers based on their expertise in 'Forex, Derivatives Sales & International Banking adequately explained the avid participants; a wider and apt perspective and exposure to the Currency Market, Mitigation & its Solution amidst currency fluctuation.

The first session was addressed by Ms. Huzan Mistry- Chief Business Development - Currency & Debt Markets, National Stock Exchange of India Ltd. (NSE) Assessment, Volatility & Hedging Risk with special reference to SMEs on Foreign Exchange risk that was addressed and gave a presentation on Currency Derivatives, how the Rupee moves and impacts the trade.

In the second session 'The INR - USD Equation, its Evaluation, Forecast & Hedging Strategy', the Speaker Mr. Vinay K Kshirsagar, Chief Financial Officer - Indian Register of Shipping, shared that the model can be constructed and used for forecasting and hedging strategy that believe to extend beneficial to both Industry & Banks, while the concluding session was specially designed for the Banks representative to discuss on Risk mitigation and solutions attached on the panel discussion with Banks representatives, Mr. M V Hariharan, DGM -Treasury Marketing Group, State Bank of India and senior faculty at SBI Staff College at Hyderabad along with Mr. Hasan Sabuwala, Vice President & National Head- Fx & Derivatives Sales for Small and Medium Enterprises and Individual Customer at Kotak Mahindra Bank Ltd. KMBL participated as speakers.

Participants shared encouraging testimonials on the concept of the session held, its relevant topics and speaker's Presentation, while they have requested for the similar session to be conducted more often as it provides rare opportunity to meet eminent experts and receive clarity on complex issues/concern of banking and sector.

The session concluded with Vote of thanks presented by Ms. Sanskrity Sharan Deputy Director- Banking, Finance & Economic Affairs Committee. ■

Women in Business 3 March, 2016

The United States Consulate General Mumbai extended invitation to the FemPower, Bombay Chamber and its members to join at the Round-Table Meeting 'Women in Business' on Thursday March 3, 2016 at the US Consulate General-Mumbai with Ms. Nina Davuluri Miss America, New York, the first Indian and the second Asian to have won the crown. Ms. Nina advocates for equality and education for a girl child along with women participation and promotion in STEM –'Science, Technology, Engineering, and Math' under the partnership with the U.S. Department of Energy and the U.S. Department of

Education. She invited the Women delegation to learn more about their experiences and work scenario in India's corporate world. The delegation was led by the Director General-Bombay Chamber, Chairperson-Fempower, Deputy Director-Bombay Chamber along with the esteemed members.

The meeting was interactive and discussion was based mainly on the limitation and concerns of Indian women and girl child. The questions raised were interesting and of dynamic in nature, which was aptly answered by Miss America. ■

ETDP – HRM

Training on Working Capital Management 11 March, 2016



A Glimpse of the Event.

The ETDP Wing of the HRM has conducted the Workshop for the benefit of the employees of member organizations with the speaker Mr. Vinay Mokashi, MNC Essel Propack Ltd.

The training aimed to have a strong focus on practical applicability on the business by trying to address all relevant areas. Financial literacy is a big challenge in the small and medium scale business world. While many business owners are not having great knowledge in this

regard, the issue becomes more complex while the business management team is different from owners. Many small and medium scale businesses cannot afford to have a CFO or staff with strong accounting and financial expertise and qualifications. The challenge remains the same even in large organizations including those privately held ones.

On the other hand, while having a strong theoretical knowledge is one thing, and applying the same in efficiently running businesses and their finances is another, and whereas, any such deficiency will directly impact the financials of a business very badly. This creates a dire need for business to have their staff to be well trained in the areas of financial accounting and financial management. This training aims to cater to such organizational requirements.

The training created practical knowledge on understanding various areas related to Working Capital

Management that encompasses various important areas including some of those mentioned below:

- Working Capital fundamentals including Working capital cycle, issues, impact on liquidity, Profitability and Risk, etc.
- Cash Management System including the design of a good CMS, managing liquidity levels, acceleration and deceleration of Cash-flows, Float, Earlier Billing, Costs and Benefits of EDI, Outsourcing etc.
- Accounts Receivables including credit and collection policies and procedures, credit standards, various methods of credit analyses, related issues, challenges and impacts, guidelines for Effective Receivables Management, Working Capital Trade-offs (Receivable), etc.
- Inventory Management and Control including appropriate inventory and reorder levels, cost management, Safety Stock, How Much Safety Stock, Benefits and Costs of Carrying Adequate Inventory control, ABC Method of Inventory Control, Just-in-Time, Consignment stock. Control Trackers, and Working Capital Trade-offs (Inventory), etc.
- Managing Accounts Payables including guidelines for effective management of Accounts payable
- Overall working capital management including industry-wise working capital structure comparison, Ratio analyses, policies and Trade-offs, Internal and External Factors that Affect Working Capital Needs, Impact of Excess or inadequate working capital and strategic ways to improve working capital. ■

HRM COMMITTEE

Workshop on Mastering the Art of Behavioral Interviewing 18 March, 2016 & 1 April, 2016



Mr. Vijay Srirangan, DG, Bombay Chamber,
Addressing the participants.

HRM Committee of Bombay Chamber of Commerce & Industry along with DDI (Development Dimensions International) conducted a day long Workshop on

Mastering the Art of Behavioral Interviewing.

We all that best-in-class talent acquisition separates the best-performing companies from those that merely perform well. The talent acquisition function (e.g., hiring and promoting the right people) has been critical to drive greater revenue growth and higher contribution to ROI than many other functions within the organization in some cases.

With this theme in mind Bombay Chamber and DDI wanted to focus on a structured, consistent approach to interviewing by developing the skills of our HR leaders who need to interview confidently and accurately to ensure we make the best hiring decision for our respective organizations.

Event was blessed with the inaugural speech by Mr. Vijay Srirangan, Director General, Bombay Chamber.

We received an overwhelming response for our 1st session on **18th March**. This was a drive enough for us to conduct a subsequent session on **1st April 2016**.

Workshop highlights

- Experiential workshop enabling participants to drive better hiring decisions.
- Sharpen their interviewing skills and confidence.
- Holistic approach of interviewing candidate— basis ones knowledge, experience, competencies, and

personal motivators.

- How to gather in-depth targeted data.
- Motivational Fit and its importance & impact during an interview.
- Evaluation and integration of interviewing process to make the right hiring decision.

Our speakers from DDI - Priny Thomas, Consultant along with Sudip Verma, Senior Consultant and Gayatri Patankar, Marketing Manager ensured our participants had some fresh breath of air for their interviewing skills and learnt new skills on behavioral interviewing. ■

PEVC COMMITTEE

Chinese Asset Management Delegation 20 April, 2016



Mr. Vijay Srirangan, DG, Bombay Chamber,
Addressing the participants.

The Private Equity, Venture Capital and Capital Markets Committee of Bombay Chamber under the leadership of its Chairman Mr. Ashith Kampani, Chairman, Cosmic Manadala Group of Companies hosted a Chinese delegation consisting of representatives of leading Asset Management companies from China on Wednesday 20th April, 2016. A total of 25 Chinese delegates participated.

Bombay Chamber facilitated a discussion on regulatory topics concerning the Asset Management industry and access to India Capital markets through FPI and PE route. Mr. Vijay Srirangan, Director General Bombay Chamber welcomed all the delegates. The well structured discussions put together for Bombay Chamber by PIVOT management consulting covered the role, history and

engagements of BCCI, India macro, FPI and PE Access to India, Legal Structures and Tax issues relating to FPIs. The delegates were provided copies of the presentations in a pen drive.

Ms. Vardhana Pawaskar, General Manager - Research, BSE, gave an overview of Indian Capital Markets. She highlighted India as a bright spot in the Global Economy and the opportunities available in India.

Mr. Viraj Kulkarni, Founder & CEO, PIVOT Management Consulting gave an overview on access to Indian Capital markets, eligibility criteria, various categories of FPI and how the processes are further simplified making investment in India through FPI much easier.

Mr. Sandeep Parekh, Finsec Law Advisors touched upon the legal formats with respect to entry in India. He elaborated further on the FPI categorization, the key difference which is based upon the risk based KYC regime. Mr. Parekh also highlighted the Investment conditions, general obligations and conditions pertaining to offshore derivative instruments.

Sunil Gidwani, Partner - Tax and regulatory services, PWC, provided insights on the Tax regime and key considerations for foreign investors in the area of Asset Management.

The discussion evoked great interest amongst the delegates. The event witnessed a vibrant question and answer session between the delegates and the speakers. Each session was followed by Question & Answers that included questions pertaining to Corporate Debt, Currency Depreciation or Appreciation, documentation

concerns and simplification for Foreign Investors, Tax Implications involved if foreign investors invest through Mauritius or Singapore or Direct Investment. Further Mr Vijay Srirangan and Mr Ashith Kampani have offered assistance in form of Roadshows, Teleconferences. This evoked keen interest amongst the delegates. ■

PEVC COMMITTEE

Meeting with Shri. Ananta Barua, Executive Director – Investment Management, Securities Exchange Board of India (SEBI) 21 April, 2016



A Glimpse of the Event.

The Private Equity, Venture Capital and Capital Markets Committee of Bombay Chamber facilitated a meeting for a 25 member Chinese delegation comprising of leading Asset Management Companies with Shri. Ananta Barua, Executive Director – Investment Management, Securities Exchange Board of India (SEBI) on Thursday 21st April, 2016 at SEBI premises. Mr. Ashith Kampani thanked Mr Barua for meeting with the delegation at a short notice, introduced the delegates as also shared the purpose of the visit. He was accompanied by Mr. Vijay Shrirangan, Director General, Bombay Chamber as well as Mr. Viraj Kulkarni founder of PIVOT Management Consulting. Mr Kulkarni provided inputs about Risk Containment Measures and Investor Protection.

The Chinese delegates were seeking to understand the Regulatory framework pertaining to Investing in India as well as India Investment Framework and their Industry. Shri Barua briefed the delegates about the friendly FPI regime that India has adopted. He very humbly answered questions raised by the potential Chinese Investors such as accurate figures concerning foreign investment in Indian Debt market, IPO approval waiting period, de-listing mechanism, the online surveillance, Investor Grievance Redressal Mechanism and so on. He also introduced his team and mentioned about the FPI FAQ. The Chinese delegates found the meeting to be really informative and helpful. Mr. Kampani mentioned about forthcoming initiatives of Bombay Chamber in engaging the Investors including Roadshows, Round tables etc. Mr Barua was supportive of the initiatives. ■

Seminar on **Entrepreneurial Opportunities in Agro & Food Processing Sector for Inclusive Market Oriented Development** 27 April, 2016



A Glimpse of the Event.

The Bombay Chamber of Commerce & Industry conducted “A seminar on Entrepreneurial Opportunities in Agro & Food Processing Sector for Inclusive Market Oriented Development on April 27, 2016 at Pune. This was a FPO(Farmer Produce Organization) Focused Program with the objective of Enabling the Farmers/ aggregators to be a part of the Value addition chain by engaging them as new age food entrepreneurs. This Program was sponsored by NABARD-National Bank

for Agriculture and Rural Development and MSAMB- Maharashtra State Agriculture Marketing Board. The Seminar was supported by MACP, SFAC and MAHAFFPC. The program was inaugurated under the gracious presence of Mr.Vikas Deshmukh, I.A.S, Commissioner, Agriculture, Pune. The Commissioner was of the opinion that more such programs needs to organized by chambers and associations for creating more awareness at the grass root level leading to the overall development of the agrarian society . The seminar covered topics like Entrepreneurship in Food Processing Sector & its Potential Benefits, Marketing issues were covered by MSAMB ,financial and project preparation sessions were taken by NABARD to quote a few. The Program was attended by 60 farmers from different Farmer Produce Organizations of Maharashtra, Food Processing Companies, banks and academicians. The overall feedback of the Program was overwhelming and more such initiatives were requested by the audience. ■

ETDP – HRM

Workshop on **High Impact Presentation Skills** 29 April, 2016

The ETDP Wing of the HRM has conducted the a Workshop for the benefit of the employees of member organizations on ‘High Impact Presentation Skills’ with speaker Dr. Lata Shetty, Director Mainstream Training Centre.

The objective of the training was to transmit skills to attract audience attention and fulfill presentation purpose, increase confidence level of participants through Neuro Linguistic Programming (NLP) techniques when making presentations, to help acquire skills of making audience

centric presentation, to develop platform skills through video shooting – self-assured body language, eye contact, purposeful movement and to improve the ability to make intelligent use of voice – audibility, vocal variety, energy in the voice.

Contents:

- (a) A professional mindset in keeping with the current global standards.
- (b) Types of speeches – business presentations, impromptu, extemporaneous, speaking on special occasions.
- (c) Overcoming Nervousness before a Forceful Presentation.
- (d) Making a presentation with video shooting and individual feedback.
- (e) Presentation with video shooting and individual feedback after giving the training inputs.
- (f) Content – organizing, sequencing, estimating time, editing and structuring content of presentation; effective introduction & conclusion.

- (g) Delivery of presentation – intelligent use of voice, eye contact, interactive & energetic presentation, body language and others.
- (h) Skills to persuade, influence and sell ideas with credibility and evidence.
- (i) Difference between a Mediocre and a High Impact Presentation - Special NLP techniques like multi level Rapport building & Modeling.
- (j) Essentials of effective communication – as a speaker ensure clarity, brevity, flexibility and completion through the use of different techniques.

Participants were given 3 minutes for making a presentation without any training input and the second time with the training inputs. The ‘hands on’ experience of actually speaking before a group and getting feedback on areas of improvement, which the participants observed themselves in the video, was a special feature of this training programme. ■

Conference Rooms: Bombay chamber offers the best, most personalized service for the corporate programs. We include business essentials in every room, such as projector & screen, flipchart, whiteboards, notepads, etc. And provide easy to access meeting rooms with all audio-visuals and technology needs as well as catering for longer meetings.



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Cabin space



Board Room (Ballard)



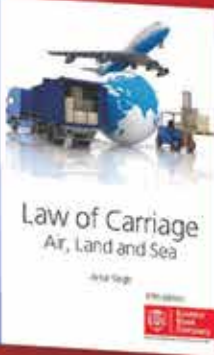
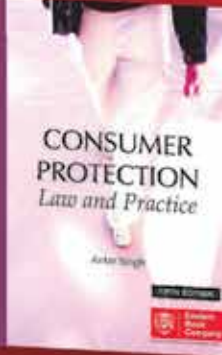

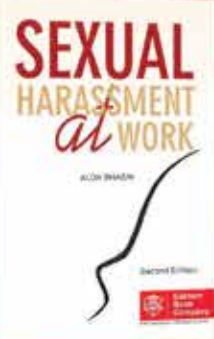

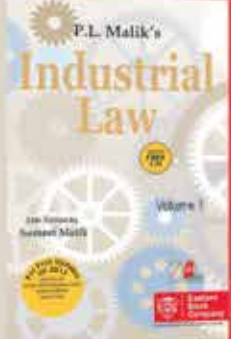



Training Room



Board Room

For Booking & Enquires, Kindly contact
Mr. S. Jaikumar : 61200209
Mr. Vijay Gajakosh : 61200249

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<p>5th Edition, 2015 Price: ₹ 875</p> <p>LAW OF CARRIAGE (Air, Land and Sea) Avtar Singh</p>	 <p>5th Edition, 2015 Price: ₹ 1195</p> <p>Consumer Protection Law and Practice Avtar Singh</p>	 <p>2015 Edition Price: ₹ 3100</p> <p>Law of the Sea B.N. Patel</p>	
<p>2nd Edition, 2015 Price: ₹ 1250</p> <p>Law Relating to Sexual Harassment at Work Alok Bhasin</p>	 <p>2014 Edition Price: ₹ 1295</p> <p>Government Contracts Vegesna Visalakshi & P. Arun Bhupathi</p>	 <p>24th Edition, W/S 2015 Price: ₹ 2990 per set with Free CD (In 2 vols.)</p> <p>P.L. Malik's Industrial Law Sumeet Malik</p>	
<p>10th Edition, 2014 Price: ₹ 695</p> <p>Business Law (Earlier known as Mercantile Law) Avtar Singh</p>	 <p>24th Edition, 2014 Price: ₹ 1750 with Free CD</p> <p>Law Relating to Drugs & Cosmetics Vijay Malik</p>	 <p>3rd Edition, 2015 Large: ₹ 795 Pocket: ₹ 545 with Free CD</p> <p>Companies Act, 2013</p>	

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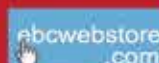
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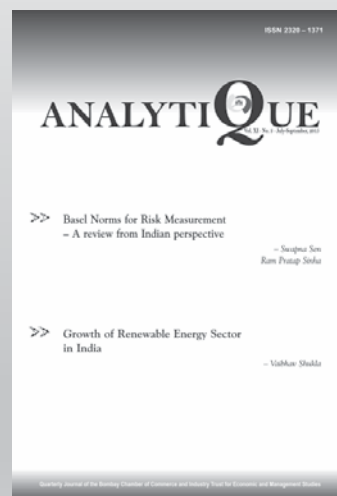


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MEMBERSHIP

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

ORDINARY

1. Clover Infotech Pvt. Ltd.
2. Deva Drill Tech (I) Ltd.
3. Equinox Global Technical Services Pvt. Ltd.
4. Integrated Personnel Services Pvt. Ltd.

ASSOCIATE (Limited Services including Certificate of Origin)

1. Advanced Graphic Systems
2. Batliboi Ltd.
3. Envirocare Labs Pvt. Ltd.
4. Pangea3 Legal Database Systems Pvt. Ltd.
5. R-Pipe Overseas
6. SNS Fabricators Pvt. Ltd.
7. Tej Control Systems Pvt. Ltd.

REINSTATEMENT

ASSOCIATE (Limited Services including Certificate of Origin)

- | | | |
|-----------------------------|---|-----------------|
| 1. Regent Steel & Engg. Co. | - | BC/5447/AL/2010 |
|-----------------------------|---|-----------------|

RESIGNATION / DISCONTINUATION

ORDINARY

- | | | |
|---|---|----------------|
| 1. Vacuum Plant & Instruments Mfg. Co. Ltd. | - | BC/0892/O/1992 |
|---|---|----------------|

ASSOCIATE

- | | | |
|------------------------------------|---|----------------|
| 1. Nomura Services India Pvt. Ltd. | - | BC/5527/A/2011 |
|------------------------------------|---|----------------|

ASSOCIATE (Limited Services including Certificate of Origin)

- | | | |
|--|---|-----------------|
| 1. Ecofil Technologies India Pvt. Ltd. | - | BC/6647/AL/2013 |
| 2. Karamtara Steel Pvt. Ltd. | - | BC/4732/AL/2010 |

CHANGE OF NAME

Old Name	New Name
Aero Cans India Pvt.Ltd.	Alumatic Cans Pvt. Ltd. (BC/6621/AL/2013)
Avi Agri Business Pvt. Ltd.	Avi Agri Business Ltd. (BC/5333/AL/2010)
Lafarge India Pvt. Ltd.	Lafarge India Ltd. (BC/2860/O/2004)

MEMBERSHIP POSITION

MEMBER	April 2016	May 2016
Ordinary	843	846
Associate	692	691
Associate (Limited Services)	2203	2209
Honorary	75	75
Total	3813	3821

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Announcement



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of Commerce & Industry

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The branch office timing is
9.30 a.m. to 5.30 p.m. from Monday to Friday.

All are requested to avail the facilities and give us an opportunity to serve you.

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