

## Message from the Director General

Dear Members and Friends,

On August 9, 2016, The Reserve Bank of India in its latest policy measure kept key interest rates unchanged. The decision to hold the repo rate at 6.50 percent had been widely expected. First, the consumer inflation accelerated to 5.77 percent in June which is above RBI's target of 5 percent by March, 2017. Second, the rise was mainly driven by food, with vegetable inflation higher than the usual seasonal rise at this time of the year. Third, the Reserve Bank's latest industrial outlook survey suggests that capacity utilisation, seasonally adjusted, is still weak. However, the RBI study also shows the level of foreign exchange reserves rose to US\$ 365.7 billion by August 5, 2016 and the net portfolio flows were stronger after the Brexit vote. **These facts suggest that the outlook for domestic economy is still mixed, with a positive bias.**

In this backdrop, the Union Cabinet approved the GST Constitutional Amendment Bill on 27 July 2016. From the consumer point of view, the significant advantage of GST will be in terms of a reduction in the overall tax burden on goods, free movement of goods from one state to another without stopping at state borders for hours for payment of state tax or entry tax and reduction in paperwork to a large extent. These and several other advantages should boost business sentiment and eventually investment. **The timely implementation of GST will be challenging, though.**

Moreover, critics do argue that tax reforms should not be aimed only at increasing production. Instead, the reforms should be aimed at augmenting revenue to assure alleviation of poverty and creating a more equitable society. We should remember that India still ranks 130th in the Human Development Index of 2015. Without increasing the consumption power of a majority of the population, India cannot achieve **sustainable** economic growth. Hence, more such radical reforms are needed in the area of direct taxation too, which mainly concerns personal income tax of local entities.

Coming to Chamber activities, Bombay Chamber organized more than ten events in the month of July to sensitize members on the latest happenings in the relevant fields including a workshop on Internal Financial Controls(IFC) to facilitate its members to deal with the compliance related to IFC, a Panel Discussion & Interactive Session on Women & Workforce to address the reasons and thoughts on how to create employment opportunity for women out of workforce back into the economic activity zone, seminar on "HR Risk Management – Knowing and Safeguarding Financial Risks" to help the members to understand the current trends in employment laws and the employment related risks that can expose an employer to financial liabilities at the Pre-Employment or Pre-confirmation stage, Period of employment and at the Separation stage, etc.

We are organising more events in the month of August to address other important issues like "Ships & Shipping"- Cargo Operations & Its Commercial Impact, Delegation Dynamics-Know the Right Way, Certificate Course on Network Security, Penetration Testing & Cyber Forensics, etc. Trust you will participate and enjoy our activities.

**Wishing everyone a very happy Raksha Bandhan 2016.**

With Best Regards,

Vijay Srirangan



## Chamber Happenings

### Workshop on Internal Financial Controls

One of the widely discussed requirements of The Companies Act 2013 has been around Internal Financial Controls (IFC), with newer roles and accountabilities defined for the Board, Audit Committee, Statutory Auditors, and the Management. The Bombay Chamber organized a Workshop on Internal Financial Controls to facilitate its members to deal with the compliance related to IFC. The speaker at the Workshop was Mr. Tushar Nahar, Director, Deloitte Touche Tohmatsu India LLP. He addressed the participants on the IFC Framework, Risk, Control and Documentation, Implementing, maintaining and monitoring IFC and steps for ensuring effective oversight.

### Workshop on Five S

Bombay Chamber organised customised training program for the staff member of Athena Drug Delivery Solutions Pvt Ltd. on "Five S" under its UKIERI project. 5S is a structured housekeeping and workplace organization program which involved everybody in a work area. It will lead to a reduction in wasted time and effort, improved productivity, better safety, improved workforce engagement.

This 1-day workshop was facilitated by Mr. Vishal Chavan, Lloyd's Register, LRQA. He provided hands-on instruction on use of the 5-S System to simplify and organize the workplace and avoid the 7 wastes while increasing productivity. The course includes classroom instruction, where each of the 5-S components are explained in detail. Upon completion, participants move to the work area to focus on hands-on application of each component and real-life examples for applying 5-S methods.

### Workshop on Process Orientation and Development

Bombay Chamber organised customised training program for Athena Drug Delivery Solutions Pvt Ltd. on Process Orientation and Development under its UKIERI project.

Objective of the workshop was to review current processes, understand the benefits of process based approach, develop an effective way of understanding process based approach, practical implementation in the organisation, develop and understand interaction of the processes, develop an effective governance mechanism based on Process approach.

Workshop was conducted by Mr. Vishal Chavan, Lloyd's Register, LRQA. He explained: What is the process? What is the Management system?

Different Process Model :Process Interaction & their Interfaces, Business Structure, Process Mapping, How to handle Customer Complaints, Need of continual Improvement.

### A Practical Approach to Project Management

Rapid growth of industry is making market more competitive. On the other side, customer is no more looking for a standard product but a solution that solves his problem. To cater these market demands, companies have to coordinate better among various functions with a faster execution. They have little choice except to take a projectize approach towards building solutions to deliver them to customers on time and within budget. However failing to manage these projects in the absence of proper project management processes and project management skills, most of the projects are failing. To help manager and officers to learn and implement project management, a session on "A Practical Approach to Project Management" was conducted by Mr. Vivek Prakash of pmwares.

### A Stakeholders' Visit to Jawaharlal Nehru Port Trust -Ease of Doing Business – Updating the Customers on Latest Initiatives of JNPT

Bombay Chamber had taken two customer delegations to the Jawaharlal Nehru Port Trust on 12th and 14th July 2016. The participants witnessed real time terminal operations, vessel and yard operations. It gave them an opportunity to interact with Shri Anil Diggikar, IAS, Chairman, JNPT and Shri Neeraj Bansal, IRS, Deputy Chairman, JNPT who explained recent initiatives the port has taken for Ease of Doing Business and their impact on the trade.

### Workshop on Export Incentives with respect to New Foreign Trade Policy, 2015-2020

This full day workshop with Mr. Mihir Shah as a Key note speaker, Consultant and Trainer in International Business was focused on understanding procedures and benefits of Export Incentives w.r.t to new foreign trade policy and to familiarize participants with various policy changes that impact exporters and support systems.

## Chamber Happenings *contd.....*

### A Panel Discussion & Interactive Session on Women & Workforce: Employment Rate & Sliding Graph (In Association with Argus Partners)

The session was conceptualized to address the reasons and probable solutions on how to create employment opportunity for women out of workforce back to the economic activity zone. This fast disappearing talented hands need to be re-absorbed for a mutually gainful association. (Subject to their academics, skills, experience and accomplishments). The topics covered were: Economic Research & Statistical Facts - Gender & Equity Issue, Legal- India's Missing Women in the Workforce Partners.

### Seminar on "HR Risk Management – Knowing and Safeguarding Financial Risks"

This captioned seminar organised by Bombay Chamber created an awareness on the current trends in employment laws and the employment related risks that can expose an employer to financial liabilities at the Pre-Employment or Pre-confirmation stage, Period of employment and at the Separation stage. The Seminar also examined cases studies with Reference to Recent Judgements on Labour Laws.

### 5<sup>th</sup> Pharma Liability Seminar on Managing Risks & Liabilities in the Pharmaceutical Sector

Bombay Chamber has been organizing this workshop focused on Managing risks and liabilities in the Pharmaceutical Sector since 2010. This annual feature of Bombay Chamber has received an overwhelming response in the past and has been much appreciated by various stakeholders.

This year's Pharma Liability Seminar focused on key issues such as Drafting watertight contracts, the regulatory and data integrity challenges, the supply chain risks faced by the pharma industry and discussed the issues arising from Product Tampering and Recall.

### Workshop on Mock Mediation

In an ever-increasing litigious environment, the option to mediate is more important than ever. Bombay Chamber organised A Mock Mediation Workshop to provide an opportunity to see mediation in action and understand the effectiveness and benefits of mediation. This workshop examined the key commercial benefits of the alternative dispute resolution method of mediation.

## Forthcoming Programme

### Workshop on CSR: Policy to Practice

**Date: August 11, 2016**

CSR Committee of Bombay Chamber is organizing Workshop on CSR: Policy to Practice. The workshop is for CSR professionals, CSR team members from medium and large corporate with the objective to discuss and unlock the queries during policy and implementation of CSR Projects. To know more about the program: <http://goo.gl/3IhIAf>

*For details contact: Usha Maheshwari, 61200228, sustainability@bombaychamber.com or Roshni Sudesh, 61200227, csr@bombaychamber.com*

### Certificate Course on Network Security, Penetration Testing & Cyber Forensics

**Date: August 10 & 11, 2016**

IT Committee of Bombay Chamber is organizing the captioned event with faculty Mr. Sachin Dedhia. The course highlights include: Live Demonstration of Latest Hacking Techniques & Tools and Live Investigation Demonstration of various cases solved by Mr. Dedhia, etc.

*For details contact: Revati Khare, 61200231, itcommittee@bombaychamber.com*

### The Seminar on Prevention of Sexual Harassment at Workplace

**Date: August 20, 2016**

The Protection of Women against Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been in force for over three years and experience has shown many opaque areas in the precise understanding of the Act amongst employers who are required to comply with its stringent provisions. An employer cannot circumvent the precise procedures incorporated for the constitution of the Internal Complaints Committee (ICC) or its workings nor can it resort to any shortcut ostensibly for any practical difficulties. The Act has stringent requirements in the constitution of an ICC for every workplace and its composition has specific requirements with regard to the women representatives on it.

The Seminar on Prevention of Sexual Harassment at Workplace is organized with the intention of dealing with practical difficulties in the constitution of the ICC, making understand important definitions and concepts.

For further details pl. visit <http://www.bombaychamber.com/upcoming-event-award?id=282>  
*For details contact : Chetna Surti, 49100228, 98926 86418, hr1@bombaychamber.com*

### Workshop on Ships & Shipping Cargo Operations & its Commercial Impact

**Date: August, 22, 2016**

This workshop is aimed specifically to highlight safety & commercial issues whilst addressing

maritime & shipping operations and also provides an insight into Multimodal International Freight Procedures, Customs Procedures for both Export and Import and other essentials of EXIM maritime trade, The trainer Capt. Ram Iyer is a shipping & maritime professional with four decades of experience in Shipping and Logistics Industry.

*For detail contact : Mr. Sayed Adil Nawaz, Tel: 02261200264, Mobile:8108828085 Email:shippingconference@bombaychamber.com*

### Delegation Dynamics-Know the Right Way

**Date: August 23, 2016**

The HRM Committee of Bombay Chamber is organizing the captioned workshop with Mr. P.K Bala Krishnana, Management Consultant & Business Coach as Key note Speaker.

*For detail Contact : Ms. Supriya Pandey, 61200250, hr@bombaychamber.com*

### Dealing with New Regulations on Preventing Sexual Harassment at the Workplace and Under-standing How to Protect Confidential Information from Fraud

**Date: August 24, 2016**

The Governance Committee with Deloitte as a knowledge partner is organizing a Breakfast Session on Dealing with New Regulations on Preventing Sexual Harassment at the Workplace and Understanding how to protect Confidential Information from Fraud.

*For details contact: Usha Maheshwari, 61200214, sustainability@bombaychamber.com or Roshni Sudesh, 61200227, csr@bombaychamber.com*

### SITE VISITS: An Opportunity to Learn by Seeing Afforestation Project: A Replicable Model Factory Visit, Sustainable, Healthy, and Safe Workplaces

**Date: August 31, 2016**

Sustainability Committee under the aegis of Bombay Chamber is organizing a Site Visit to an Afforestation Project: A Replicable Model, Plant Visit, Modern Sustainable, Healthy, and Safe Workplaces from 8.30am to 4.30pm. The objective of the Site visit is to provide an opportunity of learning from the best practices of organizations work in reducing carbon footprint.

*For details contact: Usha Maheshwari, 61200214, sustainability@bombaychamber.com or Roshni Sudesh, 61200227, csr@bombaychamber.com*