

## Message from the Director General

Dear Members,

According to the Central Statistics Office's (CSO) 28 February press release, in Q3, in real terms, gross domestic product (GDP) grew at 7.1% along with a 11.2% rise in private final consumption expenditure (PFCE or consumption for short) over corresponding estimates in the previous year. The Q3 growth rate is only marginally lower than that in Q2, but consumption expenditure witnessed a huge jump.

Also, the CSO estimates suggest that the impact of demonetization on gross value added (GVA) growth in Q3 of 2016-17 was felt mostly in real estate and construction, but because of stronger growth in agriculture, manufacturing, electricity, and mining, the overall impact on GVA growth was modest. With remonetization progressing at a fast pace, the adverse impact is expected to have reversed from the latter part of Q4 of 2016-17. GVA growth is estimated to recover significantly in 2017-18. More importantly, there is expected to be greater formalization of the economy with increased use of digital payments. The reduced use of cash will also lead to greater intermediation by the formal financial sector of the economy, which should, *inter alia*, help improve monetary transmission.

Besides taking initiatives that would reduce the economy of black money, the Government of India is engaged in several other concerted actions too. Mention may be made of MGNREGA, the Right to Education Act, the Food Security Act and systematic investment in public healthcare, etc. If properly resourced and implemented, these initiatives will constitute a giant step in solving the problems of inequality that plague a progressive and healthy India. But the challenge of translating allocated resources into real transformation and tangible results to reduce poverty still remains.

To support some of those above mentioned *Gol* initiatives, the Chamber has undertaken various initiatives. During FY 2016-17 we organized events, prepared and submitted representations and disseminated relevant information via print and social media. The objective has been to help the *Gol* to achieve an ambitious economic reform agenda via allocation of resources for a range of social protection measures and by implementing strong and good governance in near future.

This March issue of Newsletter features some of those recent initiatives. I do hope you, dear reader, find it stimulating.



Vijay Srirangan

## Chamber Happenings

### Oral and Written Communication Skills

The Bombay Chamber organized the captioned event to help its members to understand that oral and written communication skills are essential for the organization's smooth functioning.

### Employee Benefits- Creating a Sustainable Employee Value Proposition

The Bombay Chamber organized the event as structuring of employee benefits is very important from the perspective of talent recruitment and selection, as well as from a cost perspective. So it is important that HR managers know the design options, their costs and benefits as well as how they would impact the firm over a long term.

### Workshop on Strategic Management

The Bombay Chamber organized the workshop on strategic management as it is key to the survival and growth of any business. In today's VUCA World, managing strategies have become more challenging and taking away lot of time of the key decision makers.

### Seminar on Open Source Software—Leading the Next Wave of Innovation

The Bombay Chamber organized the captioned event as Open Source Software (OSS) has emerged as a new model of creating and distributing software. Based on open source licenses that emphasize the sharing of code, as opposed to restricting its usage, the open source community of software developers, has created a powerful ecosystem, based on collaboration, community and the shared ownership of knowledge. Software written using this model is now reshaping industry

after industry. This seminar will explore how industries are being transformed through the introduction of Linux and OSS technologies, and how organizations can use these technologies to place themselves at the leading edge of innovations.

### Workshop/Training on Building Winning Teams and Interpersonal Skills

The Bombay Chamber organized the captioned event which is designed to develop team interactions and break through personal barriers affecting interpersonal relations.

### Seminar on Workplace Wellness

The Bombay Chamber organized the captioned event to address the need of the industry. The corporate leaders have started understanding the importance of employee satisfaction, employee health and believe that workplace wellness is a business case. Employers know that potential candidates are looking for jobs with good packages which include excellent health and safety facilities in the organization. So in today's competitive hiring market, it's become more important than ever for companies to enhance job satisfaction and ensure that employees enjoy being on the job. Workplace wellness strategy of the organization benefits both employers and employees.

### "A Chain of Change" Discussion, Presentation and Guidance

The Bombay Chamber organized the captioned event as it is a unique initiative to know, learn and understand the latest updates on Women's' Financial Inclusion and newly implemented Government Policy on Stand-up India. The event also aimed

## Chamber Happenings contd.....

to take the opportunity to touch other segments that are of paramount interest while extend benefit to women. Eminent experts (Banks, Bombay High Court & Maharashtra Police) who shared their views at the event include senior Bank official, Chartered Accountant, Criminal lawyer and Clinical psychologist.

### Certificate Course of Network Security, Penetration Testing and Cyber Forensics

The Bombay Chamber organized the captioned event as the rapid and dramatic advances in information technology (IT) in recent years have without question generated tremendous benefits. However, they have created significant and unprecedented risks to operations. Computer security has, in turn, become much more important as all levels of an organization to utilize information systems security measures to avoid data tampering, fraud, disruptions in critical operations, and inappropriate disclosure of sensitive information.

### Workshop on Authorized Economic Operator (AEO)

The Bombay Chamber organized the captioned event as the AEO certificate is an

internationally recognized quality mark. It shows that your role in the international supply chain is secure, and that your customs controls and procedures are efficient and compliant.

Accredited businesses get quicker access to certain simplified customs procedures and in some cases the right to 'fast-track' shipments through certain HM Revenue & Customs safety and security procedures.

### The Changing Scenario of Arbitrations in India

The Government of India is taking initiatives to make arbitration a preferred mode for settlement of commercial disputes by making it more user-friendly and cost effective. The Arbitration and Conciliation (Amendment) Act, 2015 foresees speedy enforcement of contracts, easy recovery of monetary claims, reduce the pendency of cases in courts and hasten the process of dispute resolution through arbitration, so as to encourage foreign investment by projecting India as an investor friendly country having a sound legal framework and ease of doing business in India.

It is in this backdrop the Chamber organized an event to discuss topics on 'Recent Amendments to the Arbitration and

Conciliation Act, 1996', 'Ad-hoc v Institutional Arbitration – How to choose? Things to Keep in Mind While Drafting Arbitration Clauses' and 'Managing costs and time in arbitrations – How is it possible?'

Ms. Sonali Mathur, Senior Associate, AZB & Partners, Mr. Prabhav Shroff, Associate, AZB & Partners, Mr. Raj Panchmatia, Partner, Khaitan & Co., Ms. Niyati Gandhi, Associate, Nishith Desai Associates shared their thoughts as eminent speakers at the event.

### Interactive Session on Critical Issues Relating to GST

In view of the visit of Mr. Sumit Dutt Majumder, Former Chairman, CBEC to Mumbai, the Bombay Chamber had taken the initiative of organizing an Interactive Session on the 'Critical issues relating to GST'. Topics discussed at the event were: Place of Supply provisions, particularly those relating to Inter State, Supply of Services, Invoice Matching Mechanism, GST impact on Exports and SEZ, Tax Collection at Source (TCS) from e-commerce operators, Concerns regarding Anti Profiteering measures, Others Basics of GST net, GST rates, etc.

## Forthcoming Programmes

### Disciplinary Procedures

The HRM Committee of Bombay Chamber of Commerce & Industry is organizing the captioned event to educate members on the importance of the captioned event at a workplace.

*For details contact:*  
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### Discussion on Innovation & Managing New Normal in Digital Economy by SME's & Governance in SME's for a New Normal in a Cashless Economy

The Banking, Finance and Economics Committee of Bombay Chamber is organizing the captioned event to sensitize its members on the captioned topic.

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