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TIPS News Bulletin- April to June 2024 Issue



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TIPS Bulletin- April to June 2024

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Editorial

- ❖ According to the reports of GTRI, India's imports of goods from FTA partners like UAE, Australia, and South Korea have rose by 38% from 2019 to 2024. While the exports to these countries increased by 14.48% to USD 122.72 billion in FY 2023-24 from USD 107.20 billion in 2018-19.
- ❖ As per reports of GTRI, in FY 2023-24 China has become India's largest trading partner with \$118.4 billion in two-way commerce surpassing the USA. India's exports to China increased by 8.7% in the last fiscal year. The sectors that recorded high exports are iron ore, handloom, spices etc. The imports from China also rose by 3.24%.
- ❖ One of the biggest Indian Dairy Brand Amul's fresh milks will now be made available in the international market for the first time. Gujarat Cooperative Milk Marketing Federation has tied up with the Michigan Milk Producers Association and is all set to launch four variants of milk in the US market under the brand name Amul. Their target population are Indians and the Asians settled there.
- ❖ Indian Exports are expected to increase by 10 to 15% to \$900 billion this year from \$780 billion in the last FY. As per projections of the federation of Indian Exports Organisation (FIEO) exports in goods will increase to \$500-510 billion and service exports will increase to \$390- 400 billion.
- ❖ Apple is significantly expanding its presence in India. The company plans to employ over 5 lakh people through its vendors and suppliers in the next three years. Additionally, Apple aims to scale up production five-fold, targeting a production value of USD 40 billion. In 2023, Apple led the Indian market in revenue, and its iPhone exports from India surged by nearly 100% to USD 12.1 billion.



- ❖ As per official data of Reserve Bank of India, " India's foreign reserve have increased by \$2.56 billion to \$644.15 billion as of May 10, 2024.
- ❖ As per estimates of IMF, India will likely become the third largest economy of the world in 2027 beating Germany and with a GDP of \$5,287.04 billion.
- ❖ India's startup ecosystem currently ranks third globally in terms of unicorn count with a collective value of \$349.67 Bn. Some of these include companies like Zepto. Porter etc.
- ❖ Post Indian Election, the USA Government is likely to start pushing Preferential Trade agreements with India. It is estimated that by the end of the decade the Trade between both countries will shoot up to 400-500 billion provided both the countries take initiative.
- ❖ The Open Network for Digital Commerce (ONDC) has received 5 million retail orders in May 2024, compared to 3.59 million in April. It also recorded 2 lakhs retail transactions in a single day during in May.
- ❖ Approximately 100 tonnes of gold have been brought back from United Kingdom by the RBI to its vaults in India. This move is likely to save storage costs that is currently being paid to Bank of England. Ever since 1991, this is the first time such a large-scale transfer of gold reserves has been undertaken by India.
- ❖ India with its robust tax revenue system, a strong digital and financial infrastructure and rapidly growing manufacturing sector is predicated to become a developed nation in 2047. However, some issues like unemployment and rural distress needs to be addressed by the government. These factors seem to play a main role in voting pattern especially in the state of Uttar Pradesh.
- ❖ India has recorded notable growth in the export sector which is spurred by implementation of initiatives like Production Linked Scheme and Make in India, specifically in electronics sector which is projected to exceed by 30% compared to previous year crossing USD 15 billion in 2024.

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WTC Navi Mumbai Service Highlights

Marketing Strategies for Start-ups

WTC Navi Mumbai jointly with D Y Patil University School of Management organized a seminar on April 20, 2024. Theme of the seminar was “Marketing Strategies for Start-ups” and nearly 50 participants including start-ups as well as faculty and students attended this important subject seminar. The subject was relevant in the context of recent failures of some well-known and well-established start-ups in India.



Dr. R Gopal Director of DYPUSM welcomed the participants and explained the seminar theme. He gave several examples of start-ups and provided practical insights into their functioning. He also identified the problems faced by the start-ups and suggested solutions to overcome such problems. Mr. Jayant Ghate Advisor WTC Navi Mumbai explained the role played by the WTCs network in helping start-ups in the areas of trade and investment. He also traced the importance of ideas & Innovations among start-ups and how these should connect with the practice and reality. Mr. Jayant Khadilkar Chairman of IMC Chamber Navi Mumbai Committee touched upon how start-ups can avoid mistakes and concentrate on evolving appropriate marketing plans.

Guest Speakers at the seminar were Mr. Dheeraj Kumar of ONDC, Mr. C Bhide of Lithion Power, Mr. K Chidambaram of First Principal Approach and Mr. Gaurang Shetty of Riidl Incubation Centre. They shared their expertise and experiences on the subject. All of them highlighted how the start-ups should develop their own Business Plans, how they should implement their ideas/ innovations, how to achieve success and importance of marketing strategies to become successful in exploiting business opportunities. They also shared their own ideas on the topic and suggestions to the participants.

To sum up it was an interesting seminar full of ideas on marketing success for start-ups followed by a lively Q & A session. Mr. Jitendra Sakpal WTC Navi Mumbai proposed Vote of Thanks and added that the participants found the seminar extremely useful and had many interesting takeaways from their participation. He also thanked DYPUSM for its full cooperation and support in making the seminar successful.

Illinois Trade Mission to India

The recent Illinois Trade Mission to India, organized by the State of Illinois' and Office of Trade & Investment from 22nd to 26th April 2024, has been significant for fostering international trade relations. From medical devices to climate resilience solutions, the trade mission showcased the diverse industry representation that Illinois has to offer, highlighting the multifaceted approach the state is taking to expand its global reach.



The Mission visited Mumbai on 26th April 2024. The involvement of the Great Lakes St. Lawrence Governors & Premiers, India Trade Office, played a pivotal role in hosting and facilitating meetings with potential partners and distributors. WTC Navi Mumbai extended its support to this Mission by promoting participation of its members and associates. By providing opportunity for networking and collaboration, the WTC NM ensured that participating companies had the necessary support to explore and expand into the Indian market successfully.

The mission brought together companies representing various sectors, including Medical Devices, Climate Resilience, IT & AI, Beer Brewing, and Aerospace & Defence. This diverse representation underscores Illinois' commitment to exploring new markets and establishing strategic partnerships on a global scale. One such company, Cast21, with its innovative casting/braces technology, was actively seeking to establish partnerships in the Indian market. Similarly, Climate Resilience Consulting (CRC), focusing on climate resilience solutions, aimed to expand its market presence in India. These companies represent the cutting-edge technologies and services that Illinois businesses are bringing to the global stage.

The delegation visited key Indian cities such as New Delhi, Bengaluru, and Mumbai, with additional stops in Hyderabad and Pune by Microlink Devices and Lexicon Networks, respectively. These visits underscore the strategic importance of India as a growing market and a hub for technological and industrial collaboration.

WTC NM Promotes WTC Taipei B2B Event in Mumbai

World Trade Centre Taipei (Taiwan External Trade Development Council) organised a Trade Mission to India during 1st week of May 2024. This 15 members Trade Mission consisted of wide range of sectors like Engineering and Software; Food tech industry, Packaging industry etc. WTC Taipei (Liaison Office Mumbai) organised a special B2B meeting for Mission Members with their Indian counterparts on May 7, 2024 at Mumbai.



WTC Navi Mumbai promoted participation of its members and associates in this B2B meet and few members took an opportunity to meet the Mission Members for Business Development purpose. Mr. Jayant Ghate, Advisor WTC NM, engaged in an insightful discussion with the TAITRA Trade Promotion Specialists Ms. Keerthana Nambiar and Mr. Abhishek Manoj Nair. During the discussion, Mr. Ghate informed them about the previous visits of Taiwan Delegations to the Navi Mumbai region and the active role played by WTC NM in organising the B2B meets and interactive sessions during their visits. Other Members and associates of WTC NM participated in the meet were Mr. Jitendra Sakpal, Associate WTC NM; Mr. Harshwadan Parikh, WTC NM Faculty and Trade Expert in Electronic industry. WTC Taipei Liaison office at Mumbai also expressed their interest in further collaboration with WTC NM by promising to bring Taiwan Delegations to Navi Mumbai region in the future.

Ms. Keerthana Nambiar, also informed about the various of trade shows organised by TAITRA at Taipei, including Taipei Pack- a showcase of Taiwan's packaging industry's; Medical and Healthcare Expo; Taipei HORECA- a showcase of the hotel, restaurant, and catering sectors, among others. These Trade shows serve as an excellent opportunity for Indian businesses to connect with a wide array of entrepreneurs, businesses, and startups in the Taiwanese market. The exchange facilitates new partnerships, exploring business opportunities, and fostering collaboration between the two nations.

WTC Navi Mumbai to Cooperate with ONDC



WTC Navi Mumbai and Open Network for Digital Network (ONDC) had a meeting for cooperation and fostering business synergy at WTC, NM on 13th May 2024. ONDC is promoted by the Ministry of Commerce and Industry of Government of India.

Mr Jayant Ghate, WTC NM highlighted the significant role WTC NM can play in supporting ONDC. He explored potential areas of cooperation and assured ONDC that WTC NM would inform about ONDC Services to the WTCs network as well as the WTCA. Further strengthening this cooperation, Mr. Jitendra Sakpal, WTC NM Associate also participated in a session addressed by Mr. Dheeraj Kumar from ONDC in Mumbai, signifying WTC NM's active engagement and commitment to this cooperation.

The key to this cooperation meeting was the event organised by WTC NM on "Marketing Strategies for MSMEs" where Mr. Dheeraj Kumar, as a Chief Guest had addressed the event and made a presentation giving detailed insights on various aspects of ONDC. It served as a crucial platform for fostering future cooperation and growth. WTC NM is also supporting Indian Merchant Chamber (IMC) Navi Mumbai in organising a special session for Mr. Dheeraj Kumar, ONDC.

ONDC is key platform for expanding market scope for E-commerce Businesses and has brought together around 100 such participants.

MADE for MSME Summit



A session on the theme "MADE for MSME Summit (Manufacturing, AI and Digital Excellence)" was organised by IMC Chamber of Commerce and Industries Navi Mumbai on 27th May 2024 at TTC MIDC, Rabale, Navi Mumbai. WTC Navi Mumbai supported the session by promoting participation as well as in inviting the Guest Speaker. Some members and associates also attended the session.

The session started with an opening address by Mr. Samir Somaiya, President IMC Chamber of Commerce and Industries, he welcomed the participants and informed them about a brief history of IMC Mumbai which was established in 1907. Following him, Mr. R.K Jain addressed the session and highlighted the establishment of IMC Navi Mumbai and Mr. Pradeep Garg, General Secretary TMIA also addressed the audience.

The Chief Guest of the event was Mr. Dheeraj Kumar, Strategy & Govt. Relations, Regional Head (Marketing Strategy & innovation), ONDC. He made a detailed presentation about Open Network Digital Commerce (ONDC) highlighting its benefits useful for spurring business growth, its impact, its current participants as well as informed on how to join the platform as a seller or as a buyer and create an app. The presentation was followed by a Live demo session to equip the audience with the knowledge to use this platform and an onboarding process for B2B and B2C network partners.

The session ended with a Vote of Thanks proposed by Mr. Vinayak Jadhav, Member IMC Chamber Committee. He also extended special thanks to WTC NM for cooperation. The session was attended by around 100 participants representing industry/ business community. The seminar served as a useful platform of knowledge for expanding businesses as well as networking.

WTCA and WTC's around the world

WTCA Reveals Global Winners of 3rd Biennial Champions Awards



The World Trade Centre Association (WTCA), a global trade organization connecting over 300 World Trade Centre (WTC) locations in nearly 100 countries, announced the winners of its 3rd Biennial Champions Awards during the 54th Annual WTCA Global Business Forum (GBF) 2024 in Bengaluru, India. The awards honoured exceptional contributions from member businesses in four key categories: local connectivity, network support, sustainability, and innovation. Additionally, regional, and global outstanding members were recognized.

The Champions Awards celebrate WTCA members who exemplify the association's core values and mission, driving positive impacts both locally and globally. This year, the awards received 45 nominations, recognizing 23 members across the global network. Winners were selected by a panel of previous award winners and advisory council chairs.

John E. Drew, Chair of the WTCA Board of Directors, stated that the Biennial Champions Awards not only recognize member achievements but also promote innovation and collaboration within the network. He noted that this year's edition saw a significant increase in nominations.

The winners were announced on March 6 during the GBF in Bengaluru, which saw participation from 245 representatives from 110 WTC locations across 36 countries. John E. Drew congratulated the winners and nominees, acknowledging their contributions to global trade and investment and their embodiment of the WTCA's mission to "connect locally and prosper globally."

Georgia Ports Authority Preparing for Growth



The Georgia Ports Authority hosted their 55th annual 2024 Georgia International Trade Conference. The event brings customers, business partners and industry leaders together to discuss the latest maritime and logistics industry developments and trends.

India was one of the key topics discussed on conference panels. The India government is investing billions in port and transportation infrastructure to attract more foreign direct investment, improve supply chains and get the country ready for the future. With the largest population in the world now, overtaking China in 2023 – many companies are expanding their India activities. Major brands like Apple, Walmart, Samsung, Tesla and others are actively pursuing growth strategies to target India as they look to diversify sourcing locations in Southeast Asia. Four services a week connect India with Savannah and eight services a week connect the Indian Subcontinent. Even with vessel diversions around Africa, Georgia Ports is 3-5 days faster than U.S. West Coast ports.

With more than \$4.5B in infrastructure projects planned in port and intermodal infrastructure over the next decade, Georgia Ports is investing in projects to enhance what Georgia Ports President and CEO Griff Lynch described as the four key components to a successful port operation: Berth space, yard capacity, trucking gate fluidity and intermodal connectivity.

Exclusive Visit of the Olympic Village



The World Trade Centre Paris organized an exclusive visit of the Olympic Village for its club members on Friday, June 7 from 10am to 12pm.

A century after hosting the previous Olympic Games, Paris will be the host city for the Olympic Games 2024.

The Olympic Village is a laboratory of low carbon consumption. Immerse yourself in the world of eco-construction innovations.

The Village has been designed in a sustainable city approach, thanks to innovations in construction.

The carbon footprint of the construction site was halved thanks to the use of wood and low-carbon concrete in the structure of the buildings.

Geothermal energy supplies the heating and cooling network, and the village does not have an air conditioning system. The buildings have been designed for dual use: to meet the needs of athletes during the Games and those of residents thereafter. Athletes' housing will be converted into family housings and offices thanks to a temporary wall system, whose materials are 75% reused.

After the Games, the Village will be a new eco-district.

WTCA Cites Mice Sector in Ph Economic Growth

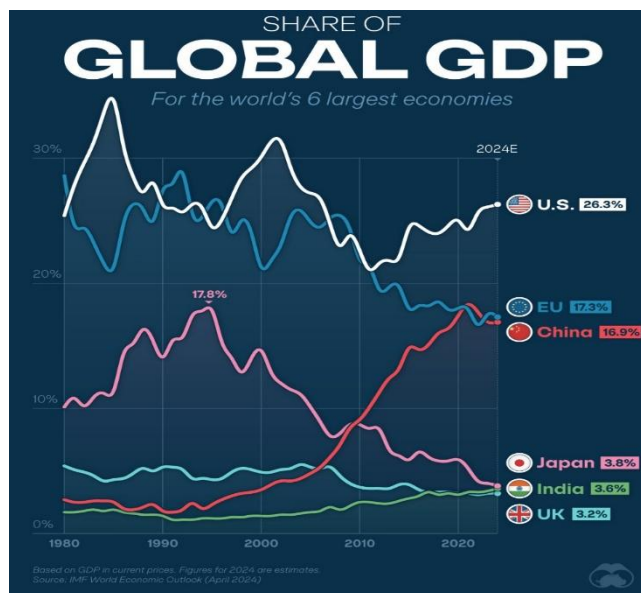


The World Trade Centres Association (WTCA) has emphasized the MICE (meetings, incentives, conferences, and exhibitions) industry's role in enhancing international cooperation and investment opportunities for the Philippines. WTCA Vice President for the Asia Pacific, Scott Wang, stated that the organization collaborates with members and partners in countries like the Philippines to foster global cooperation and create investment prospects, leveraging its international network and trade services expertise. Wang highlighted Southeast Asia as a priority market for WTCA's expansion and regional prosperity goals. He noted that individual World Trade Centre (WTC) operations, acting as local business hubs within the WTCA global network, provide companies with essential expertise and connections for market penetration. Additionally, WTCA aims to match companies' needs with the best local service providers.

WTCA collaborates with World Trade Centre Metro Manila (WTCMM) in Pasay to promote regional trade and cross-border investments through global events. The 2023 analysis by the Union des Foires Internationales (UFI) highlighted that exhibition generated \$82.3 billion in GDP and over 1.4 million jobs in 2019, with the Asia-Pacific region contributing \$17.6 billion and 394,000 jobs. The report showed significant recovery in major Asian markets in 2023, with China, Japan, India, South Korea, and Hong Kong accounting for over 80 percent of net space sold. Wang expressed optimism for the Asia Pacific MICE industry's continued momentum, with WTCMM maintaining its leading status in the region. WTCMM is the only exhibition centre in the Philippines recognized by UFI as a world-class venue. Pamela Pascual, chairman and CEO of WTCMM and chairman of WTCA's Asia Pacific Regional Advisory Council (RAC), emphasized the MICE industry's role in facilitating domestic goods circulation, attracting foreign investments, and generating local employment through significant trade shows and exhibitions.

Special Information Update

❖ Global Trends



The distribution of global economic power has shifted significantly over the past four decades. A graphic from the IMF's World Economic Outlook (April 2024) highlights changes in the global GDP share of the six largest economies: the United States, the European Union, China, Japan, India, and the United Kingdom.

United States: The U.S. has maintained its lead, contributing around 30% of global GDP in the early 1980s. Despite fluctuations, it holds 26.3% as of 2024, reaffirming its economic dominance.

China: China's rapid growth since the 1990s saw it peak at 17.8% in 2015. Its share is estimated at 16.9% in 2024, marking its significant rise as a global economic power.

European Union: The EU's share peaked near 25% in the late 1990s but has steadily declined due to economic challenges. By 2024, it is projected to hold 17.3% of global GDP.

Japan: Japan's share peaked in the early 1990s but has declined due to stagnation and demographic challenges. It is projected to hold 3.8% of global GDP in 2024.

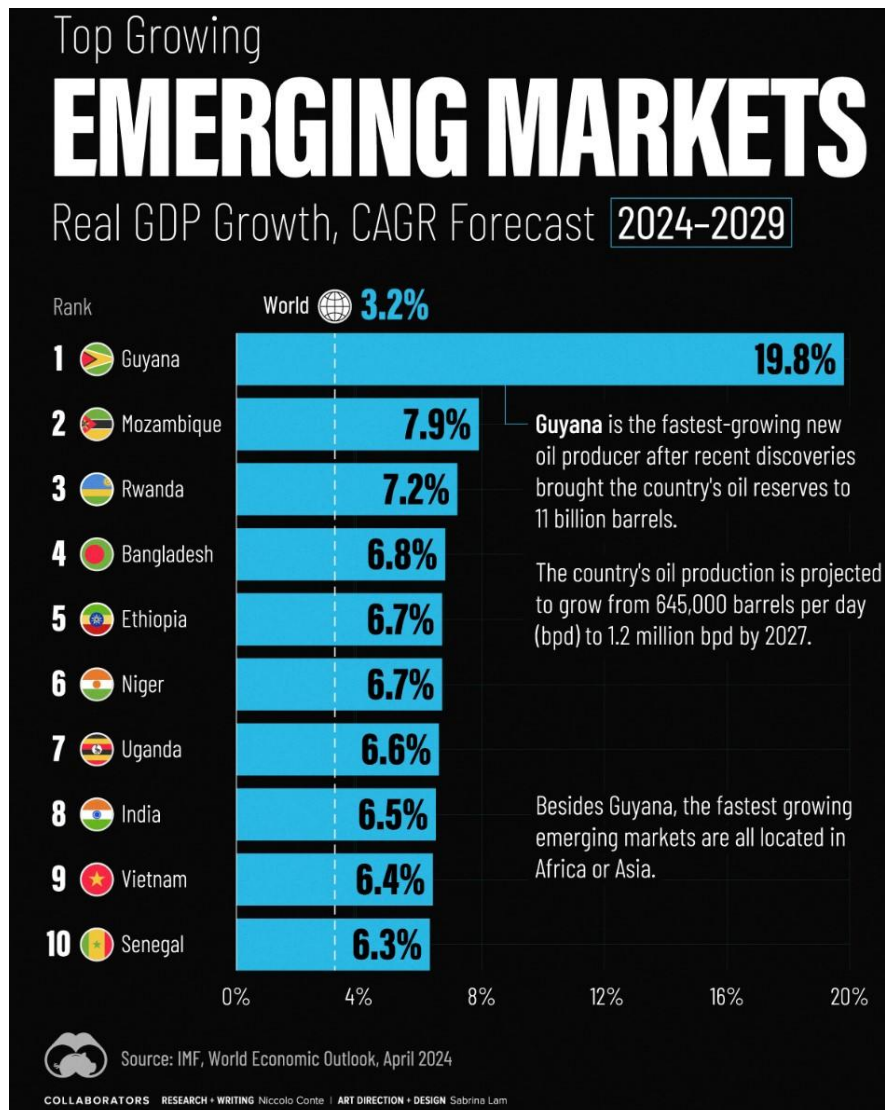
India: India has steadily increased its share, projected at 3.6% in 2024, driven by robust growth and economic reforms, marking it as an emerging key player.

United Kingdom: The UK's share has gradually declined, influenced by deindustrialization and Brexit. It is estimated to contribute 3.2% to global GDP in 2024.

Conclusion

These shifts highlight the dynamic nature of the global economy. The U.S. remains dominant, China and India are rising, while the EU, Japan, and the UK face various challenges. This evolving landscape underscores the need for adaptability and the potential for emerging economies to reshape global economic power.

❖ Emerging Markets: 2024-2029



According to the IMF's World Economic Outlook (April 2024), Guyana is projected to be the fastest-growing emerging market with an impressive 19.8% compound annual growth rate (CAGR) from 2024 to 2029, driven by significant oil discoveries that have expanded its reserves to 11 billion barrels. Mozambique follows with a 7.9% CAGR, while Rwanda and Bangladesh are forecasted to grow at 7.2% and 6.8%, respectively. Ethiopia, Niger, and Uganda each show robust growth projections around 6.7% to 6.6%. India, Vietnam, and Senegal round out the top ten, with growth rates between 6.5% and 6.3%. Besides Guyana, all of the top-growing emerging markets are situated in Africa or Asia, underscoring the significant economic potential within these regions

India Trends

❖ UN revised India's growth forecast

The United Nations has recently revised India's economic growth forecast for 2024, elevating it to a robust 6.9% from the previous estimate of 6.2%. This upward revision reflects India's vigorous economic activities, driven by substantial public investment and strong private consumption.

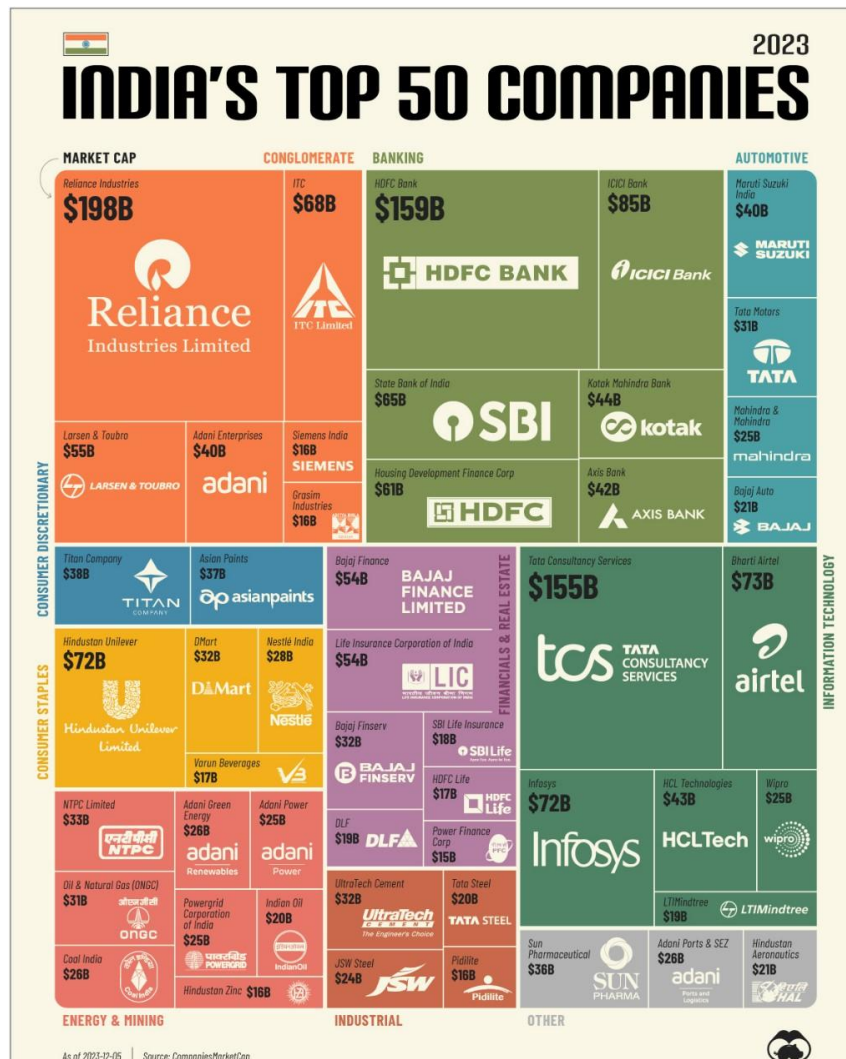
A key concern for economies worldwide, inflation, is projected to ease in India, with consumer price inflation expected to slow to 4.5% in 2024. This anticipated reduction aligns with the central bank's medium-term target range, signalling a stabilizing economy. Additionally, the global trade outlook appears promising, with an expected recovery in 2024. Notably, China's foreign trade has seen faster-than-expected growth in early 2024, particularly in exports to emerging markets like Brazil, India, and Russia.

The economic outlook for South Asia remains positive, with the region's GDP projected to grow by 5.8% in 2024. This growth is largely driven by India's strong economic performance, which continues to play a pivotal role in the region. The regional outlook is further bolstered by a slight recovery in Pakistan and Sri Lanka, contributing to the overall positive trend.

Globally, the world economy's growth forecast for 2024 has been adjusted to 2.7%, reflecting a more favourable outlook for the United States and several large emerging economies, including India. The UN's mid-year update presents a cautiously optimistic view of the global economy, acknowledging improved economic forecasts while also recognizing persistent challenges. These challenges include high interest rates, geopolitical tensions, and worsening climate risks that threaten to undermine decades of development gains, especially for the least developed countries and small island developing states.

The UN's revised forecast underscores India's growing economic strength and its crucial role in both regional and global economic dynamics. While the outlook is positive, it is tempered with caution, emphasizing the need to balance growth with the various challenges the world continues to face.

❖ Market Capitalisation of Top 50 Indian Companies



The visual representation of India's top 50 companies by market capitalization in 2023 showcases a diverse and robust economic landscape. Dominating the chart is Reliance Industries with a market cap of \$198 billion, followed by major players in the banking sector like HDFC Bank (\$159 billion) and ICICI Bank (\$85 billion). The technology sector is prominently featured with Tata Consultancy Services (\$155 billion) and Infosys (\$72 billion). The list highlights significant contributions from conglomerates such as ITC (\$68 billion), and leaders in consumer staples like Hindustan Unilever (\$72 billion). Automotive, energy, and pharmaceuticals sectors also make notable appearances, emphasizing their critical roles in India's economy. This snapshot reflects the dynamic interplay of various industries driving the nation's growth.

Business Leads

ELAS - A Master Plan for SME Progress

By- Mr. Vijay Sonkar

Considering the current geopolitical situation, experts predict that Indian industries will be significant contributors to global GDP over the next five years. With India's GDP expected to surpass US\$5 trillion, a substantial economic growth opportunity awaits Indian SMEs. SME leaders must develop strategic plans to capitalize on this economic surge and contribute significantly to the country's GDP.



Strategic Objectives for SMEs:

To harness these opportunities, SME leaders should focus on: Leveraging the benefits of economic upsurge and contributing meaningfully to the national GDP.

ELAS involves team of technocrats with over three and a half decades of extensive industrial management experience in both government and private organizations, including multinational corporations (MNCs).

Role as Catalysts: The firm acts a catalyst by providing support in Business Transformation and Expansion & Diversification through their well-designed Enterprise Transformation Advisory Services (ETAS).

The ways involved in tackling current issues are: Deficient Quality Management Systems (QMS); inadequate technology infrastructure; ineffective marketing strategies; delayed payment syndrome; lack of integrated operation processes and management systems; absence of capacity-building programs and other enterprise-specific issues.

Service Benefits involves: Maximizing overall performance, enhancing customer experience and satisfaction; improving financial performance; boosting employee productivity; engagement and enhancing enterprise competitiveness.

How to Start: The first step is initial contact which involves having a telephonic conversation. Following this, a face-to-face meeting will be scheduled to discuss needs. Once there is acceptance of commercial terms and conditions, the next is agreement stage. Finally, an action plan will be developed and implemented. (Contact WTC NM for details)

Towards Enhancing the Global Competitiveness of Indian Industry: The Role of Global Value Chains (GVCs)

By- Dr. Chandrahas Deshpande

The global economy is increasingly shaped by Global Value Chains (GVCs), with certain countries and industries reaping significant benefits from their participation. GVCs involve a sequence of tradable tasks performed across multiple countries, adding value to products and services. These chains have become the principal vehicle of international trade flows and production/service networks, facilitated by open-door trade and foreign direct investment (FDI) policies.

Key Findings

1. **Importance of Global Value Chains (GVCs):** The semiconductor and auto industries serve as key examples of the transformative power of GVCs. In the semiconductor sector, the US dominates in early R&D stages, while East Asian countries lead in manufacturing and assembly. Similarly, in the auto industry, countries like Poland and Vietnam have experienced substantial growth by integrating into GVCs.
2. **Challenges and Disruptions:** The disruption of global supply chains has emerged as a significant challenge for international trade, exacerbated by events such as the Covid-19 pandemic and geopolitical conflicts. The reliance on just-in-time GVCs has increased the vulnerability of world production and trade.
3. **GVC Activities and Trade Dominance:** GVCs involve various activities such as R&D, innovation, design, manufacturing, packaging, branding, and logistics, with each stage adding value and getting remunerated. Trade in intermediate goods/services, controlled largely by multinational corporations (MNCs), dominates global trade.
4. **Evolution and Impact of GVCs:** Since the beginning of the 21st century, several factors, including open-door FDI policies, declining tariff rates, emerging middle-class consumers in developing economies, and technological advancements, have contributed to the widespread proliferation of GVCs.
5. **Global Trends and Post-Pandemic Recovery:** Recent trends indicate an increasing focus on digitalization, automation, and geographical diversification of value chains to mitigate risks associated with GVCs. However, the recovery of manufacturing GVCs has been faster than trade in services post-pandemic.

6. India's GVC Progress and Challenges: India's GVC progress has been scrutinized and evaluated through recent research materials, shedding light on its current status and challenges. Despite limited granular data, reports have offered insights into India's GVC involvement. India has demonstrated strong participation in manufacturing and services GVCs, particularly in sectors like chemicals, electrical equipment, jewellery, and business services. However, financial constraints and regulatory barriers remain significant obstacles for SMEs.

Policy Recommendations for India

1. Integrated Approach to Industrial Strategy, FDI Policy, and Trade Policy: An integrated approach is recommended to focus on attracting MNCs and FDI that facilitate Indian industries/SMEs' entry into GVCs, enhancing competitiveness, and generating employment.

2. Prospective Free Trade Agreements (FTAs): FTAs should prioritize the export and import of goods or services that enable India to seize opportunities within GVCs, particularly for SMEs.

3. Reorienting MNC Investments: MNC investments should be redirected to regions, districts, and sectors where they can add value through joint ventures with specific enterprises.

4. Domestic Policy Reforms: State governments need to create an investment-friendly environment and empower Indian SMEs to join GVCs. Urban reforms in property, taxation, and infrastructure creation are crucial for cities to become global hubs for specific tasks.

5. Fiscal Reforms: Bringing all activities under the GST net is essential for cost-competitiveness and efficiency within the GVC-led policy.

6. Financial Liberalization and Innovation Promotion: Fostering a culture of research and development is critical for India's industrial development.

Conclusion

Global Value Chains (GVCs) have become integral to modern global trade, with many countries focusing their industrial and trade policies on enabling domestic enterprises to participate in GVCs. The future of GVCs will likely be shaped by technological advancements, geopolitical dynamics, and efforts to mitigate associated risks. India, with its inherent strengths and core competencies, has the potential to become a high GVC-participating country, particularly in various service sectors. By implementing the recommended policy interventions, India can leverage global opportunities, enhance competitiveness, and generate employment domestically.

Open Network for Digital Commerce (ONDC)

E-commerce platforms serve as a key tool for business expansion especially for the MSME sectors. It also provides buyers with wide choices of products. In the recent times, there has been innovation and transformation in the Indian E-commerce landscape. One such change is the initiative of Open Network for Digital Commerce (ONDC) launched by Government of India in 2022. It's a digital Infrastructure that aims to bring the E-commerce sellers both big and small under one roof. ONDC aims to make the E-commerce ecosystem fair and inclusive by levelling it so that the small businesses get equal opportunities. It operates on terms of open protocols establishing common standards and rules for interaction among different E-commerce platforms. It effectively tackles some of the major issues in other E-commerce platforms.

Some Issues sellers often face are as follows:

- Entry Barriers due to costly technological requirements and high commission fees
- Discoverability of buyers due to visibility constraints
- Unable to access a huge customer base.
- Dominance by few major players

How has ONDC solved these problems: ONDC has brought solutions for all these issues by bringing in standardized protocols which levels up the platform so that all business start business on this platform on equal footing, also following a standardized protocol neutralizes the search engine results which removes constraint of product visibility of small businesses. It also provides trainings and resources to help sellers improve their online presence as well as provide SEO and Listing support to enhance their product visibility. Thereby, enhancing seller experience.

Benefits to buyers

Buyer's experience enhanced by providing them with wide variety of products through the mechanism of cross-platform discovery where buyers can access products and services of different sellers across multiple E-commerce platforms within the ONDC network.

In conclusion, ONDC is a key platform for expanding market scope for E-commerce businesses and has brought together 100 such participants. It also aims to democratize the E-commerce platform by ensuring fair competition and inclusion, thereby, promoting greater participation.

India's Participation: 29th Future of Asia Forum in Japan

Asia is the largest and most populous continent in the world. It is home to worlds 3 out of top 5 largest economies along with the second largest number of developing countries, it has the biggest consumer market and manufacturing sector. Considering these factors, Asia can play a crucial role in today's uncertain world.



The 29th Future of Asia was a two-day event organised

on May 23rd and 24th 2024 by Nikkei at Tokyo, Japan highlighting the theme of Asian leadership in today's uncertain world. It was held in both offline and virtual mode. Virtually people participated and asked questions through the online live streaming. Ms. Ananya Bhattacharya from World Trade Centre Navi Mumbai also participated in the event. The event was a political gathering of leaders across Asia who highlighted their respective nation's role in contemporary global geopolitics. The event featured a series of distinguished speakers who gave their valuable insights and left the platform with many thought-provoking information which can set the stage for further discussion among the participants.

Highlights of India's participation are mentioned in this write-up. India as a rapidly rising political and economic powerhouse as well as holding geographic and demographic significance in Asia, its choices will be vital to the Asian continent. External Affairs Minister of India, Dr. S. Jaishankar, addressed the event and highlighted the important contribution of India in today's uncertain global landscape. His speech included a wide arena underscoring the rising multipolarity, the stressful global order as well as how the emerging technologies while bringing change and spurring innovation but at the same time is also alarming. He stated the technology have also increased penetration and inter dependence among the countries. He also focused on the emergence of supply chain challenges due to globalization and economic coercion.

He also stated India's fast-paced development across all the sectors. Highlighting infrastructure development, he said India is building 28 km of highways, 14 km of railways daily, on an average 1.5 metros every year as well as 8 new airports are being built. He further stated that India has also doubled the number of technology and medical institutions. The government aims to make India a global hub for research, innovation, design and engineering.

Furthermore, he also highlighted about India- Japan having a strong strategic relation with it being India's crucial development partner. Additionally, also threw light upon India's initiatives aiming not only its immediate neighbours in Asia but also including other countries to promote more transparent, open and inclusive global order. India wants ASEAN unity and cohesion which is evident with India's focus on regionalism and its aim to promote stability and connectivity with ASEAN and beyond through its neighbourhood first policy and the trilateral highway project. Likewise, India wanting to promote an inclusive world order is also evident from its stand for the African union to be included in G20 summit.

India growing as a powerhouse is a significant factor highlighting rising multipolarity in Asia and its growing weight in global order. He assured the India will always be in favour of freedom, openness, transparency and a rules-based order.

To sum up, India's emergence as a global economic and political powerhouse is also a significant factor contributing to the Asia's growth particularly South Asia's standing globally.



WORLD TRADE CENTER™
NAVI MUMBAI

Bringing The World Together



WORLD TRADE CENTER NAVI MUMBAI

WTC Navi Mumbai Membership Benefits

Membership advantages / Benefits:

- Global Recognition.
- WTCA and WTCA Network is a Global Brand known for Best Quality Practices.
- Your Membership Brings you Global Recognition to start with. 330 WTC's operating in 92 countries provide reciprocal Membership Services Such as: Office Space, Business Centre, Exhibition / Meeting Rooms, B2B Opportunities, Seminars / Workshops,
- WTC Club, Hotel Discounts, etc.
- WTCA / WTC card to the Member for access to these services.
- There are 750000 Business and other organizations are 15000 experts are associated with WTC's Network. You can Count on this for any of your International Business Needs.

National & Local Benefits:

- WTC Navi Mumbai offers significant benefits in terms of Access to the Global WTC's Network.
- Knowledge Services include: Trade Information, Education and Trade Mission.
- International Trade Library & Databases for Reference.
- Participation in Seminars & Training Programs, Mentor Events.
- B2B Meetings with incoming Trade Delegations.
- Referrals to Overseas Embassy's / Consulates in India for Visa purpose.
- Facilities: Temporary Offices & Meeting Rooms.
- Value-added Market / Export Surveys, Industry Studies, Research (@cost).



WORLD TRADE CENTER™
NAVI MUMBAI

Bringing The World Together



**Membership Application
Form**

Name of the Company in BLOCK letters:

GST No.: Pan Card No. :

Year of Establishment:

Office Address:

Contact No. & Fax No. (if any):

Email id:

Company Website:

Representative Name/

Mobile Number:

Email Id:

Company Profile (Attach brochure, Business Interests (Pls specify), Export Import Countries & Products, Investment & Technology.

.....

Annual Fees: Rs. 2950/- All inclusive. Payable by cheque / DD in favour of "Raheja Universal Pvt. Ltd.".

Authorise Signature & Company Seal

Xx xx



WORLD TRADE CENTER®
NAVI MUMBAI
Bringing the World Together

Contact us

Jayant Ghate, Advisor

World Trade Center, Navi Mumbai

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M - 9820342535

E - jayant.ghate@wtcnavigimumbai.org

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Promoted by



About WTC Navi Mumbai ...

- *WTC Navi Mumbai is a Prestigious Project of Raheja Universal Group, which brings Navi Mumbai Region on the Global Map of the WTCA New York, having 330 Member WTC's in 100 Countries.*
- *WTC NM provides Knowledge based Trade Services such as Trade Information, Trade Education, Trade Promotion and so on ... Bringing Competitive Edge to Navi Mumbai Region.*
- *WTC NM plans to provide Real Estate based Infra facilities - such as Office Space, Exhibition & Convention Centers, Mall, Hotel & Business Club and so on... Bringing Together Stakeholders in Trade & Investment.*