



Trade Investment Promotion Services **TIPS News Bulletin**

January to March, 2023



WTC Navi Mumbai is the Regular Member of the World Trade Centers Association (WTCA) New York

TIPS Bulletin- January to March 2023

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Editorial – Indian Economy Overview

Indian economy is one of the fastest growing economies in the world. Despite being hit by the pandemic the Indian economy has gradually recovered and has recorded a higher growth rate in FY 2022. Various schemes launched by the Government have projected a positive outcome and is expected to make India a powerful economy.



- ❖ As per reports it's estimated that by 2047 when India will mark its 100th year of independence it will become a \$26 trillion economy. It's also predicted that the per capita income of the country would exceed \$15000, making it one of the leading developed economies. The Indian governments accelerated pace of economic reforms in significant sectors like- financial inclusion, improving physical, fiscal and digital infrastructure are some of the major factors which will help India achieve \$26 trillion economy.
- ❖ At the Davos Conference Maharashtra Government has claimed that it has attracted a FDI worth of Rs. 1.40 Lakh Crore. The Chief Minister of the state also stated that his government has signed MOU's with 19 companies across sectors like infrastructure, Information Technology, Steel, Agriculture and food processing. He also highlighted that these sectors are significant in terms of their potential for creating over 100,000 jobs.
- ❖ The government has set up three new cooperative bodies- **national multi-state cooperative export society**- this will act as an umbrella organisation to carry out and promote exports from the cooperative sector; **national multi-state cooperative organic society**- this will manage the activities involving organic industry by supplying certified and authentic products; and **national multi-state cooperative seed society**- will manage production, procurement, processing, branding, labelling, packaging, storage, marketing and distribution of quality seeds. These are set up under the Multi-State Cooperative Societies (MSCS) Act, 2002.
Let us hope that the cooperative sector will rise to the occasion and will contribute more and more to the economy in future.
- ❖ The Reserve Bank of India is trying to make the rupee globally acceptable for trade by making settlements happen in Indian currency, instead of US dollar. And, about 35 nations have expressed interest in the rupee trade mechanism.
64 countries including Germany and Italy are now ready to deal in Indian Rupees. De-dollarisation is a big success. IMF soon going to endorse Indian Rupee as world's economy.
- ❖ India's largest conglomerate until recently, Adani group suffered a loss of \$100 billion following a short seller report by Hindenburg Research accusing Adani group of stock manipulation and accounting fraud. However, the group has denied the accusations calling it malicious and baseless.
Roles of watchdogs like RBI, SEBI need to be watched carefully in future. Adani seems to be weathering the storm well but the global image of India's taken a beating. In this context, closure of Silicon Valley Bank in USA has sent tremors in the global sphere of startup's as well as US economy. India responded to this collapse by the Union Minister of State for Electronics and Information Technology Rajeev Chandrasekar claiming to solve the problems of the Indian startup's impacted by this collapse along with Finance Ministry by aiding them in navigating the challenges and dealing with the current liquidity crisis

- ❖ The government's vision of Amrit Kal articulated in the union budget for FY 2023- 2024 is focused around -: Opportunities for Citizens with focus on youth, Growth & Job creation and Strong & Stable Macro-Economic Environment. This year's union budget seeks to improve India's economic standing even more. With its economic growth projected at 7%, which is the highest among all major economies, India's economy has been hailed as a "bright light" by the international community in this 75th year of its independence.
- ❖ The Commerce Ministry will be announcing Foreign Trade Policy for next 5 years very soon. Let us hope that it will include special schemes for trade promotion especially exports both market wise and product wise. It is heartening to note that during FY 2022- 2023 exports are expected to cross USD 750 Billion of which US 315 Billion are expected to come from services exports. An interesting sector for exports nowadays is defence which has contributed nearly INR 14000 crore during the current year.
- ❖ Tata Air India is all set to place one of the biggest aircraft orders of 470 aircraft's, which consists of 250 airbuses and 220 Boeings. The ordered aircraft's are estimated to have a total value of \$150 billion and are expected to be delivered over the next eight years. This order is a crucial step for achieving Air India's goals, which were stated in Vihaan.AI transformation programme to offer a premium service to international travellers with an Indian heart.
- ❖ The United States to reduce dependence over has expanded its partnerships on building semiconductor with India. Washington has promised to help India develop this industry. This USA-India semiconductors cooperation will help India in becoming a leading innovator of cutting-edge technology, with semiconductors serving as the "basic building block". With its incentive programme, which aims to increase domestic semiconductor production, India anticipates attracting a total investment of about \$25 billion. Making India a significant participant in the global supply chain is the aim.
- ❖ We are glad to share this that our readers have shared very positive review of our TIPS News Bulletin. Below mentioned is the feedback we received from one of our readers namely Mr. Deepak Shidhaye, CEO, DMT International.

Dear Shri Jayant Ghate,

Tks for your WTC NM Bulletin (Oct-Dec 2022).

It was very good and outstanding bulletin in terms layout, design and content & the all round work you people have done/doing is outstanding.

I wish you very best luck in achieving more and more milestones in coming times.

We have pleasure in expressing our best wishes to all the Readers for the New Financial Year 2023 – 24.

WTC NAVI MUMBAI ACTIVITIES

WTC Navi Mumbai, DYPUSM Interactive Session



WTC Navi Mumbai and D Y Patil University School of Management (DYPUSM) jointly organised a special session on “Current Trends in International Trade and Investment” on January 13, 2023 at the DYPUSM. The session was attended by the MBA and BBA management students besides special invitees from industry and business.

Mr. Jayant Ghate of the WTC Navi Mumbai welcomed the participants. He also made few observations about the session theme. “India is on signing spree for Free Trade Agreements and countries such as Australia, UAE have already signed such agreements with India” he said and added that UK, EU and USA are also in the pipeline. He also referred to important developments such as Rupee Trade, Launch of E Rupee, E Commerce application in India’s foreign trade.

Dr. R Gopal Director of DYPUSM made a detailed presentation on India’s trade and markets composition. He also touched upon foreign investment in India and how it is helping the domestic industry and services sector. He made a comparison between China and India and their policies. Mr. Harshwadan Parikh explained the Practical Aspects of Export and Import of India and gave several examples especially in the area of electrical industry.

Mr. Abhishek Bhattacharya Consultant to India’s WTO Mission at Geneva explained Indian policy measures at the WTO and their effectiveness in the WTO Agreements. He also described the negotiation processes at the WTO and how India evolves its policy approaches. Mr. Akshay Chaskar of Hills N Dell spoke about India’s Exports of IT Services and expressed optimism of its future growth.

Mr. Jitendra Sakpal WTC Member Associate coordinated the Q & A session and proposed vote of thanks. He expressed that the session was very useful to all the participants.

CIIA-2 Innovations: Exhibition and Competition



CIIA 2- Innovations event was held from 1st to 3rd February 2023, at Nehru Centre, Worli at Mumbai. World Trade Centre Navi Mumbai was the supporting organisation for this event. WTC Navi Mumbai members and associates were invited to visit and participate in the event. Top 100 Innovation projects were shortlisted and displayed. This event was organised by Creative Ideas for Innovation in Action of B S Marshall Foundation and Rotary Club.

The event included exhibition, competition and awards for the winners. Students from academic institutions affiliated to Mumbai University and other Universities having a background of Engineering, Pharma, Chemical Engineering, Business and others had participated in the event. The innovations displayed were from diverse fields ranging from IT, Computer Science and AI, Healthcare products like Ayurvedic medicines for cancer, herbal cosmetics to devices for road safety measures, waste management, crowd management in trains and apps to expand scope for virtual education and so on.

The startup ecosystem has been growing significantly in Indian enabling the youths to nurture their Innovation and achieve their dream of building a startup. This event was an opportunity for the youth to explore, showcase their innovative ideas, get collaborators and investors to build their Startups.

Mr. Baldevkrishan Sharma, Chairman of B S Marshalls Foundation and well known Technologist is the main architect of CIIA exhibition. WTC Navi Mumbai Delegation comprising of Mr. Jayant Ghate WTC Advisor, Mr. Harshwadan Parikh, WTC Faculty and Mr. Jitendra Sakpal WTC Associate visited the exhibition and encouraged the participating students. Mr. Sakpal was also the Mission Ambassador for the event.

Technology, Entrepreneurship and Sustainability



DY Patil School of Management (DYPUSM) organised the 13th International Business Conference themed as "Technology- A force for Entrepreneurship and Sustainability " on 11th February, 2023. WTC Navi Mumbai was the supporting organisation for the IBC.

Dr. R. Gopal, Director DYPUSM welcomed the participants and explained the importance of the theme and IBCs organised in earlier years. This was followed by Mr. Jayant Khadilkar, Chairman IMC Chamber, Navi Mumbai and Mr. R.K. Jain, former Chairman of IMC Chamber, Navi Mumbai. Both of them explained the practical aspects of the theme.

Mr. Jayant Ghate, Advisor, WTC Navi Mumbai presented a paper on the Conference theme and also highlighted the role of WTC Navi Mumbai in this context. The evolution of technology has completely changed how entrepreneurs conduct business activities. It has provided small businesses an impetus to gain competitive advantage in the market. Entrepreneurship is a major factor of the society largely contributing to the nation's economic growth and addressing several other economic issues in the nation. With business sector rapidly expanding from the emergence of several small and medium scale enterprises, there are climatic issues emerging as well. Sustainability is seen as the measure to tackle these environmental issues. Innovation in technology has become a driving force for entrepreneurship and promoting sustainability.

Other guest speakers included H.E. Mr. Eko Santoso Junor, Consulate General of Republic of Indonesia; Mr. Bhaskar Dastidar, CEO, Global Expo- India; Mr. Anand Chari, DGM, SME Business Development, BSE, Mumbai; Mr. Atul Thakare, Manager, ARAI, Pune; Mr. Milind Anvekar, President, Goa Technology Association; Ms. Srividhya Ganesh, Director & CEO, ABS Private Ltd., Navi Mumbai; Mr. Deepak Sharma, Assistant Vice President, YES Bank; and Ms. Divya Momaya, Founder MentorMyBoard, Mumbai. They focussed on the relevance of the theme at present as well as in future.

The insightful session was followed by the cultural activity. The conference ended with vote of thanks proposed by Dr. Prajakta Mondkar, IBC Coordinator Faculty of DYPUSM. The IBC was attended by over 200 participants representing industry/ business community as well as academia and management students.

WTCA NY ACTIVITIES

WTCA 53rd General Assembly 2023



The 53rd WTCA General Assembly will be held on January 12, 2023 at WTC Accra, Ghana. The program will feature Mr. Edem Kofi Yevutsey, Executive Director of WTC Accra and Mr. Milan Ramjee, WTCA Membership & Business Development Consultant-Africa & Middle East.

With the theme "Towards African Economic Integration and Enhanced Global Presence," the WTCA General Assembly 2023 is anticipated to be a unique and engaging event that will demonstrate the strength of WTCA network and highlight the commercial prospects on the African continent with buyers, sellers and investors in:

- Primary Sectors: Agriculture & Fishing, Mining, Power & Energy, Water
- Secondary Sectors: Food Processing, Manufacturing, Building and Construction (Real Estate)
- Tertiary Sectors: Banking & Finances, Retailing, Information & Communication Technology (ICT)

The WTCA General Assembly is the association's primary annual event which brings together leaders from member World Trade Centre locations and associated business networks. The WTCA General Assembly 2023 will concentrate on business opportunities across Africa bringing together fresh and expanded opportunities not only for or from Ghana but for all countries. Leaders from business, government and international organisations are among the elite attendees.

WTC's AROUND THE WORLD

CY- India sign Bilateral Cooperation Agreements



The Republic of Cyprus and India signed bilateral cooperation agreements on 29th December, 2022 at the Ministry of Foreign Affairs in Nicosia. Indian Foreign Minister, Dr. Subrahmanyam Jaishankar described the agreements as significant expressing India's commitment to a bi-communal, bi-zonal federation based on UN resolutions. Three important agreements were signed between India and Cyprus with the aim to foster Cooperation between the two countries in effectively addressing issues of mutual concerns. The Foreign Minister of Cyprus, Ioannis Kasoulides, highlighted the three agreements in the statements made to the media by first referring to the MOU on Defence and Military Cooperation which he said will develop relevant dialogue. Then the Solar Alliance Agreement, that address the issue of energy transition affecting the globe. Lastly, a Declaration of Intent on Migration and Mobility with aim to start a substantive dialogue to conclude an agreement that will deal with the issue of illegal immigration and enable mobility.

He further expressed his gratitude for India's continuous efforts for the reunification of Cyprus which is expressed by India's support in UN Security.

He also mentioned that in order to further our attempts to obtain a comprehensive settlement in Cyprus, we might learn from the political challenges that resulted from the partition of India. In his final remarks, he made reference to the framework of relations between the EU and India, which through time have developed into a strategic partnership in which both sides collaborate to confront shared challenges and advance peace and security.

On his part, the Minister of Foreign Affairs of India stated that their meeting demonstrates the commitment to deepen the bilateral cooperation between Cyprus and India.

The India-Cyprus partnership, is significant and is rooted in our shared values of democracy, diversity, pluralism and respect for law.

The strategic Facets of the relationship has acquired new meaning in the recent years. He also mentioned that it was very helpful to hear different perspectives on important issues affecting the world today. Subrahmanyam stated that the Republic of India reiterates its commitment for a bi-communal, bi-zonal federation based on UN resolutions as a solution to the Cyprus issue.

Prejex GMBH joins hands with WTC Pune and Polybond.



Prejex Inc., a spin-off of Germany-based Prejex GMBH, has entered into an agreement with Polybond, headed by Adit Rathi of Rathi Group, to manufacture needle-less injections.

The efforts of Mr. Niraj Khinvasara, CIO, World Trade Center Pune, and Mr. Sagar Chordia, Chairman, World Trade Center Pune, presented Prejex a data backed analysis highlighting Pune as an industrial hub with over 250 German firms.

World Trade Center Pune has helped Prejex shift the company's global manufacturing to India and welcomes Prejex GMBH to Pune.

World Trade Center Pune will help Prejex with setting up distributor network globally.

The introduction of needle-less injections is bound to cause a reform in the delivery system of drugs in the near future. The combined efforts of Prejex, World Trade Center Pune and the Rathi Group will hugely benefit the medical industry worldwide.

Trade Cooperation between Vietnam- India



Conference on promoting Vietnam – India trade 2022 was held at Binh Duong Convention and Exhibition Center (BCEC) with the support of World Trade Center Binh Duong New City (WTC BDNC) on the morning of December 14, 2022. Mr. Nguyen Van Danh – Vice Chairman of the Provincial People’s Committee, and Mr. Madan Mohan Sethi- Consul General of India in Ho Chi Minh City co-chaired this working session, which was held in person and online, with the participation of representatives of 20 Indian businesses and industries ‘associations of Binh Duong Province. The conference was the opportunity for Vietnamese businesses to network with 20 Indian businesses in a variety of industries, including agriculture, furniture, pharmaceuticals, textiles and apparel, steel, and packaging.

As a result, it supports Vietnamese companies' growth on the global market and significantly advances the economies of both nations. The conference provided Indian businesses with a chance to connect, exchange ideas, and learn about the benefits and potential of the province's top sectors and businesses while also learning how to collaborate and invest effectively in the future. An agreement between the WTC BDNC, WTC Shamshabad, and the Binh Duong Center for Trade, Investment Promotion & Industrial Development was also signed at this conference.

Akas Textiles: Mission is all in its Name.



AKAS Textile founded by Siddhart Sharma who has been a textile engineer for 49 years and his wife Archana who was once a Director of quality Control for a medical device company. They started the business with the aim to manufacture only the highest level sustainable textiles from raw materials sourced only from the USA. Their mission is to put the American mills back to work and return pride and global leadership to America's textile industry.

The industry manufactures total of 427 products with a total of 2073 stock keeping units. AKAS works hard to ensure that everything they make from fiber to fabric is made through sustainability and transparency in the entire supply chain. AKAS cotton fabrics are certified organic by the US Cotton Trust Protocol which traces yarn from the mills directly to the fields. They also use yarns derived from recycled bottle waste and Post- Consumer waste for GRS Cotton yarns. They aim to diminish carbon footprint by manufacturing their fabric entirely on US soil. The finishes used by them are non-toxic producing fabric that has a very high level of functionality with a very low level of environmental or health impact.

Despite the pandemic, AKAS remained open for business and lobbied to allow mills to resume production. They became the reference points for making own fabric masks. Their warehouses were completely depleted of stock and their website crashed too. However, more materials were sold by their distributors than the previous year. It was also seen that their fabric masks were 72% more effective than other fabrics in the market. In 2021 AKAS was named 2021 Exporter of the year by Export and Import Bank USA.

WTC Abuja Shares in India's Celebration

WTC Abuja celebrated along with other dignitaries, the 74th Republic Day of India at the India High Commission which was hosted by the High Commissioner of India, Mr. G. Balasubramanian.

This event was celebrated on Thursday, 26th January, 2023 at the Chancery premises in presence in the members of Indian community, Nigerian dignitaries, and friends from Media. It started by unfurling of the National Flag by the High Commissioner of India, G. Balasubramanian, followed by singing of the National Anthem of India and Nigeria respectively.

High Commissioner in his speech, addressed the gathering and read the address of the President of India H.E. Mrs. Droupadi Murmu to the Nation. In his address, he stated that “the shared growth and shared responsibility has been India’s watchword in bilateral relations and is looking forward to receive the President of Nigeria for the G-20 Summit in India on 9th and 10th September, 2023”.

He also highlighted that “India and Nigeria enjoy a warm, friendly and deep-rooted bilateral relations. India with the population of 1.3 billion and Nigeria over 210 million are large developing and democratic countries with multi-religious, multi-ethnic and multi linguist societies”.

In his remarks, the High Commissioner said “Nigeria is the largest trading partner of India in Africa and India has traditionally been Nigeria’s largest trading partner. We have about 135 Indian companies in the manufacturing and services sectors in Nigeria with over \$19billion investment employing a large number of Nigerian friends over the last four decades. Capacity building and upscaling of the scales have been the strong forte in the bilateral relationship and expressed his hopes of fostering more diplomatic ties this new year”.

WTC Abuja witnessed the cultural performances of Indian as well as Nigerian artist while networking and introducing the services and opportunities in partnering with WTC Abuja.

Strengthening India and Philippines cultural ties



In terms of history, culture, and way of life, the Philippines and India are two Asian nations that have a great deal in common. These similarities go back many centuries before they were invaded by Western powers.

During the recent hosting of "Art Diversity," an exchange programme between visual artists from the Angono Ateliers Association Philippines (AAP) and the Arth Art International India, this long-standing cultural affinity was brought to light once more.

The weeklong art interaction was participated in by 17 painters from the Angono-based group, one of the country's oldest associations, led by renowned muralist and sculptor Nemi Miranda, AAP president Bernie Balagtas, and exchange project director August Santiago. The New Delhi-based association is composed of 17 contemporary artists headed by Sushil Shrivastwa, CEO and curator of the Arth Art International. For an immersion into the Philippine art scene, the joint group visited the National Museum in Manila and the Angono-Binangonan Petroglyphs, art communities in Rizal Province, the studio of painter Raul Isidro, and the University of Sto. Tomas Museum, which boasts of an impressive repository of colonial-era ecclesiastical and visual art, and historic artefacts.

The public show at the World Trade Center Metro Manila in Pasay City, which runs through the end of February 2023, marked the culmination of the art exchange. Diplomats from the Philippines and other countries, Indian Embassy First Secretary Kannan Chockalingam, representatives of the local government, and members of the Indian Cultural Association of the Philippines all attended the cocktail launch.

According to Nemi Miranda, the successful convergence of the artists from two different nations is a realization of a long-standing aspiration for the AAP to showcase the universality of the language of art despite the diversity.

He said that both groups are looking forward to a reciprocal visit to India for Filipinos to have a deeper appreciation of the richness of the subcontinent's thousand years old civilization, rich history and cultural heritage. WTCMM is spearheading the potential collaboration with WTC Mumbai for the said art exchange.

ARTICLES

Current Trends in International Trade and Investment.

(Abhishek Bhattacharya)*

Global Trends

International trade and investment are constantly evolving, driven by changes in global economic conditions, technological advances, and shifts in political priorities. Some current trends in these areas include:

- **Increasing protectionism:** Many countries are increasingly using tariffs and other trade barriers to protect their domestic industries. This is particularly true in the wake of the COVID-19 pandemic, as governments seek to revive struggling economies.
- **Growing e-commerce:** Online marketplaces and digital platforms are making it easier for businesses to trade goods and services internationally. This is particularly true in the wake of the COVID-19 pandemic, as lockdowns and travel restrictions have accelerated the shift to digital commerce.
- **Rising investment in renewable energy:** As concerns about climate change grow, investment in renewable energy sources such as wind and solar power is increasing. This is driven both by government policies and by companies seeking to reduce their carbon footprint.
- **Increasing use of technology in trade:** Technologies such as blockchain and artificial intelligence are being used to facilitate trade, improve supply chain efficiency and increase transparency.
- **Growing interest in Asia:** As the continent's economy continues to grow, foreign investors are becoming increasingly interested in Asia as a destination for trade and investment.
- **Increasing focus on sustainable trade:** The interest and awareness of sustainable trade policies are increasing as the world becomes more environmentally conscious.
- **The emergence of new trade agreements:** The world continues to see new trade agreements and negotiations between countries. One example is the recent signing of the RCEP (Regional Comprehensive Economic Partnership) between China and 14 other Asia-Pacific countries.
- **The rise of bilateral trade agreements:** In recent years, there has been a shift towards bilateral trade agreements rather than multilateral ones (for example, India-Australia, India-UAE and India-UK). This is particularly true in the context of the ongoing trade tensions between the US and China.

These trends are likely to continue shaping the landscape of international trade and investment in the coming years, as countries and businesses adapt to changing conditions and seek new opportunities.

(*Consultant @ India Permanent Mission at WTO, Geneva)

International Trade & Investment trends in India

India is currently experiencing a rise in trade and investment activity, driven by a number of key trends that are shaping the country's economic landscape. Some of the most notable trends include:

- **Increased Foreign Direct Investment (FDI):** India has seen a significant increase in FDI in recent years, driven by a number of factors such as the country's large and growing market, as well as its stable political and economic environment. According to the Department of Industrial Policy and Promotion, FDI inflows into India reached a record high of \$60.1 billion in the fiscal year 2019-2020.
- **Growth in e-commerce:** The e-commerce market in India is projected to grow at a CAGR of over 21% between 2020 and 2025, driven by the increasing use of smartphones and the internet, as well as the rising middle class. This has led to a rise in investment in the e-commerce sector, with companies such as Amazon and Flipkart investing heavily in the country.
- **Rise in manufacturing:** The Indian government's "Make in India" initiative has led to a significant increase in investment in the country's manufacturing sector. This has been driven by a number of factors such as the availability of a large and skilled workforce, as well as the country's favourable business environment.
- **Expansion of the services sector:** The services sector in India is projected to grow at a CAGR of over 8% between 2020 and 2025, driven by factors such as the increasing use of technology and the rising middle class. This has led to a rise in investment in the services sector, with companies such as Google, Facebook, and Amazon investing heavily in the country. Also, the MSME's are performing tremendously well in this sector.
- **Focus on renewable energy:** India is currently focusing on developing renewable energy sources such as solar and wind power, driven by the need to reduce its dependence on fossil fuels and meet its climate change commitments. This has led to a rise in investment in the renewable energy sector, with companies such as SoftBank and Adani investing heavily in the country.

Overall, these trends are expected to continue driving trade and investment activity in India in the coming years, as the country continues to emerge as a major economic power in the global arena.

India's Economic Policies

India's economic policy has evolved over the years, but it has generally been focused on promoting growth and development. The government has implemented a variety of policies and programs to achieve these goals, including:

- **Fiscal policy:** The government uses fiscal policy to manage its revenue and expenditure, and to influence the level of economic activity. This includes setting tax rates, adjusting government spending, and managing public debt.
- **Monetary policy:** The Reserve Bank of India (RBI) uses monetary policy to control the money supply and manage interest rates, with the goal of maintaining price stability and promoting economic growth.

- **Trade policy:** The government has pursued a policy of openness in trade, and has been actively working to increase exports and attract foreign investment. This includes negotiating trade agreements with other countries and removing trade barriers.
- **Industrial policy:** The government has implemented policies to promote the growth of specific industries, such as manufacturing and technology. This includes providing financial and other support to specific industries and companies.
- **Reforms:** Government has been taking steps to improve the ease of doing business in India. This includes simplifying regulations, making it easier to start and run a business, and improving the infrastructure. This has led to a major rise in India's ease of doing business ranking in recent years.

Overall, India's economic policy is focused on promoting growth and development while also addressing social welfare and poverty issues. The government is continuously working to improve the business environment and attract investment, and to promote trade and exports.

India at the WTO

India's policy at the World Trade Organisation (WTO) is focused on protecting the interests of its farmers and small businesses, while also promoting fair and open trade. The country has been an active participant in the global trade body since its inception in 1995, and has been involved in various negotiations and disputes related to trade.

One of the key areas of focus for India at the WTO has been agriculture. The country has been advocating for greater flexibility for developing countries in the areas of domestic support and market access for agricultural products. This is to ensure that the livelihoods of small farmers are protected and that they are not disadvantaged by the more industrialised nations.

India has also been advocating for the protection of the rights of small and medium-sized enterprises (SMEs) at the WTO. This includes calling for greater access to markets for SMEs and for measures to help them compete with larger companies.

India has also taken a strong stance on the issue of food security. India has been advocating for the right of developing countries to use food stocks for food security purposes, without facing penalties under WTO rules.

India has also been a vocal advocate for the need to reform the global trading system to make it more inclusive and fairer, particularly for developing countries. India has been pushing for reforms in areas such as the dispute settlement mechanism, special and differential treatment for developing countries, and the implementation of the Doha Development Agenda.

Overall, India's policy at the WTO is focused on protecting the interests of its farmers and small businesses, while also promoting fair and open trade. The country is actively participating in the various negotiations and disputes at the organisation, and pushing for reforms that will benefit the developing countries.

The WTC Navi Mumbai, in cooperation with the D Y Patil University School of Management organised a very interesting seminar to observe some critical trends in the current scenario of International Trade & Investment. It was held on 13th January, 2023 and some of the above important trends were discussed in much more detail.

Technology – A Force for Entrepreneurship and Sustainability

(By- Jayant Ghate* and Ananya Bhattacharya**)

The evolution of technology has completely changed how entrepreneurs conduct business activities. It has provided small businesses an impetus to gain competitive advantage in the market. Entrepreneurship is a major factor of the society largely contributing to the nations economic growth and addressing several other economic issues in the nation. With business sector rapidly expanding from the emergence of several small and medium scale enterprises, there are climatic issues emerging as well. Sustainability is seen as the measure to tackle these environmental issues. Innovation in technology has become a driving force for entrepreneurship and promoting sustainability.

Few Technological Trends serving as a major driving force are:-

1] **Artificial Intelligence**:- AI is reshaping the business and consumer markets and has become a mainstream of daily living. AI algorithms are designed to solve problem by conducting independent research or executing tasks. They can quickly analyse enormous volumes of data and decide based on patterns they've discovered over time. Artificial intelligence will assists entrepreneurs in expanding their business.

Few ways AI help to attain sustainability are:

- Climate Change:- Use of machine learning which is an integral part of AI can optimise energy generation and demand in real time. Smart Sensors and terms can be deployed in the buildings in order to collect data and monitor and analyse them to see energy usage in buildings.
- Biodiversity and Conservation:- AI can identify changes in land use, vegetation, forest cover, and the effects of natural disasters when paired with satellite photography.

2] **5G Technology**- This technology is playing a critical role in creating opportunities for small scale and medium sized businesses. It is defining new ways of business by providing integration or convergence of information technology with operational technology system improving efficiency and productivity. 5g also play a crucial role in promoting sustainability. Every day, new solutions for 5G to minimise emissions are discovered, raising the possibility of an emissions-free future. Utilising ground-breaking technology like 5G can improve the way we use natural resources and lower our carbon impact.

3] **Big Data**- Big data assists with better, more precise target marketing through advanced data analytics and improved decision-making as modern businesses perpetually seek competitive advantages. Big data also produce beneficial insights that may be equally pertinent to promoting environmental sustainability. Big data's usefulness is in its ability to help businesses understand and act on the environmental impacts of their operations.

Energy Sector

Adopting renewable energy sources might be advantageous for businesses. The entrepreneurs have the chance to reduce their energy costs while also improving the health of the planet by using solar energy. It also helps by improving the effectiveness of operations. A much-needed public relations boost can be obtained by going green. Utilising renewable energy sources can reduce greenhouse gas emissions, encouraging sustainability.

(*Advisor and **Intern @ WTC Navi Mumbai)

New Argo technologies improving Agricultural Productivity and ensuring Sustainable Agriculture

As producers use the most up-to-date equipment and technology to increase productivity, efficiency, and sustainability, the agriculture sector continues to develop. Agriculture's productivity has increased due to new agro technologies, which have also helped to promote sustainability.

Few New Agro Technologies are- Digital Sensors, Biotechnology, Irrigation etc.

Technology is fundamentally changing the way we live and work in the recent years. In the business world technology is actively helping to create a change, cut costs and boost long-term profitability in a resource-constrained environment. Advancement of technology has also resulted in shifting the focus on building a sustainability . Today, as the world faces a series of unprecedented challenges, technology can play a crucial role in building a more sustainable future.

The Government has allocated some parts of the union budget 2023-24 for the development of the technological sector. The measures towards the development of this sector is articulated under priority 4 which is Unleashing the potential out of the 7 priorities. The government in order to achieve the Vision of Make AI in India and Make AI work for India will set up three centres for Artificial Intelligence in the top educational institutions. Furthermore, an entity digilocker will be set up in order to make it easier and convenient for businesses to securely store and share documents online.

The government will also set 100 labs for developing applications using 5G services in the engineering colleges in order to explore new opportunities, business models and enhance employment potential.

The labs will cover, among others, applications such as smart classrooms, precision farming, intelligent transport systems, and healthcare apps.

(Extracts from the paper presented at 13th International Business Conference of D Y Patil University School of Management, Navi Mumbai on 11th February 2023)

The Government of India providing 75% Subsidy to Micro Enterprises on 75 years of Independence.



The MSME Global Mart is a B2B marketplace of National Small Industries Corporation, which is a public unit that which provides support to the MSME's for online marketing by increasing their visibility, connecting the buyers and suppliers etc. The NSIC launched this portal with the basic objective to facilitate growth of the MSME's and providing them with a wider market to serve. MSME Global Mart is a one-stop digital store for all of MSMEs' business needs and strives to offer next-generation services to boost their competitiveness in the international market. With the aid of this portal, Indian entrepreneurs can promote their goods and services online. The site also serves as a facilitator by bringing together suppliers and buyers so that businesses can grow. The site provides a variety of services and advantages to Indian small company owners.

How can a Buyer/ Seller obtain benefit from MSME Global Mart?

One receive numerous perks as a seller, including:

- Receive unlimited, keyword-based tender alerts
- Obtain information about previous contracts awarded Create web catalogues for your business
- Link up with customers
- Post bulk discounts and promotions

Some benefits received as a buyer include-:

- Post your specifications for a purchase and get in touch with potential vendors.
- Take advantage of the promotional offers and highlighted products listed by vendors across a wide range of sectors.
- Post your need for a subcontractor here.

In celebration of 75 years of independence, the Ministry of MSME, Government of India, is offering a 75% subsidy for micro businesses on an annual subscription to gold membership and advertising on NSIC's e-marketing portal MSME Global Mart.

ZED Certification and Other Government Schemes for MSMEs



The micro, small and medium- sized enterprises play a very significant role in the Indian economy by contributing almost 40% to the Indian GDP and 60 to 65% to the employment in our country. They play a pivotal role in the nation's growth, thus, is often considered as the backbone of our economy. In order to enhance productivity, reduce wastage, expand their markets etc the ZED certification scheme has been launched by the Ministry of MSME on 28th April 2022. This scheme enables and facilitates the MSME'S to adopt Zero Defect Zero Effect practices.

The IMC Chamber of Commerce and IndTustry and MSME Development and facilitation office Mumbai organised a seminar on 'Zero Defect Zero Effect [ZED] Certifications and various Schemes of the Government for MSMES' at Thane- Belapur Industrial Association on 5th January 2022. Several aspects of this schemes was discussed in the seminar. WTC Navi Mumbai actively promoted participation of its members and associates in this session.

The Chief Guest of the session was Shri Ganesh Naik, [Member of Legislative Assembly from Maharashtra]. The inauguration started with the welcome address by Shri. Anant Singhania. Then Mr. Jayant Khadilkar, elaborated on the topic of Best Quality and Good Manufacturing Services. The Chief Guest Shri Ganesh Naik gave detailed information about the establishment and starting of operation of the Industrial area.

After the inauguration the session started off with the expert vision of Mr. Sumanth H. Mathure who elaborated on Product Manufacturing and Impact on Environment. He explained the concept of ZED and the benefits for MSMEs and the process of procuring the certification. This was followed by Mr. Manoj Kumar Singh who highlighted the role of NSIC in supporting the MSMES' through various schemes.

The session wrapped up with the presentation of Mr. S.R. Khujnare of MSME Development Institute who gave detailed information about various schemes like Udyog Aadhar, IPR etc. These schemes are drivers of enhancing the competitiveness of the MSME sector.

G20- Digital Innovation Alliance



G20- Digital Innovation Alliance was launched as a part of India's G20 presidency by Ministry of Communication and Information Technology.

It aims to find, acknowledge, and facilitate the adoption of cutting-edge and significant digital innovations created by start-ups from both G20 countries and the invited non-member countries.

It seeks to fulfil the requirements of humanity in the six crucial sectors of agriculture, health, education, finance, secured digital infrastructure, and circular economy.

The G20 DIA summit which will be held in Bangalore, envisages to bring key figures in the innovative ecosystem from the G20 member nations and the invited non-member nations.

Under this programme, 174 startups from all around the world will be engaged, celebrated, displayed, and encouraged.

The programme will include market access, corporate connect, investor connect, skilling, and networking sessions. It will culminate in a 3-day Grand Summit in Bangalore, India, in August 2023, with participation from 174 chosen startups and hundreds of investors and stakeholders.

MeitY Startup Hub is introducing an application for Indian innovators and entrepreneurs with digital solutions to address global challenges and scale the solutions in the aforementioned industries as part of the G20 Digital Innovation Alliance.

The G20 Digital Innovation Alliance platform that India intends to give will be quickly accepted due to the participation of innovators, entrepreneurs, startups, companies, investors, mentors and other ecosystem stakeholders [G20-DIA].

Key Features of the Union Budget 2023-24

(By- Ananya Bhattacharya*)

The Union Budget of FY 2023-24 presented by the Finance Minister with the aim to realise the Vision of Amrit kaal. This is the first budget in which the Vision of Amrit Kaal is articulated. By Amrit kaal the government aims to develop an empowered and inclusive knowledge based and Technology based economy with a robust financial sector. It mainly focuses on-

- Opportunities for Citizens with focus on the youth.
- Growth and Job creation
- Strong and Stable Macro-Economic Environment.

Before reaching India @100, the Budget highlights four transformative opportunities to be taken advantage of:-

- Economic Empowerment of Women through SHGs
- PM Vishwakarma Kaushal Samman (PM Vikas)
- Tourism Promotion in Mission Mode
- Green Growth.

The Union Budget of this year has outlined 7 Saptrishis or priorities which are the following:-

Priority 1: Inclusive Development:

This focuses on a holistic development of all sectors. The expenditures spent on agriculture, health and education has been increased. Some of the major achievements under this priority are:-

- A cash transfer of 2.2 crore to 11.2 crore farmers
- Insurance cover for 44.6 crore persons under PMSBY and PMJIY
- 9.6 crore LPG connections were done under the Ujjawala yojana.

Etc.

Priority 2: Reaching the Milestone

• As a part this priority new aspirational program were launched with the aim to improve performance across various domains such as health, agriculture, education etc.

• PM PVTG Development program will be launched to improve the socio-economic conditions of the particularly vulnerable groups.

• The outlay for PM Awas Yojana has been enhanced by 66%

Priority 3: Infrastructure and Investment

Some of the initiatives taken under this priority are as follows:-

(* Intern @WTC)

- Capital Investment Outlay has increased by 33%
- The Government has decided to continue the 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions.
- To increase regional aviation connectivity 50 more airports, heliports, water aerodromes and advanced landing fields will be revived
Etc.

Priority 4: Unleashing the Potential

As a part of this priority -:

- The 2013 revisions to the Companies Act lowered more than 39,000 compliances and decriminalised more than 3,400 legal provisions to make doing business easier.
- A National Data Governance Policy will be released, enabling access to anonymised data, to support innovation and research by start-ups and academia.

Etc.

Priority 5: Green Growth

As a part of this priority below are some initiatives taken:

- The National Hydrogen Mission has been given a budget of Rs 19,700 crores to help with the transition to a low carbon economy, lessen reliance on fossil fuel imports, and help India take the technological and market leadership positions in this emerging industry.
- In order to promote circular Economy a total investment of Rs 10,000 crores has been made for establishing 500 waste to wealth plants under the Gobardhan Scheme.
- An investment of Rs 35000 crores has been made towards Energy Transition, Net Zero Objectives and Energy Security.

Etc.

Priority 6: Youth Power

Under this priority few measures taken are-:

- National Apprenticeship Promotion scheme in order to promote stipend support to Rs 47 lakhs youth.
- Skill India Digital platform will be used in order to expand digital ecosystem to enable demand based formal skilling, facilitating access to entrepreneurship.

Etc.

Priority 7: Financial Sector

As a part of this priority

- A National Financial Information Registry will be established to act as the main repository for financial and related data.

Thus credit will flow more effectively, financial inclusion will be encouraged, and financial stability will be fostered.

- The loan guarantee scheme for MSMEs was updated in 2022 and will go into effect on April 1st, 2023. This will enable extra collateral-free guaranteed loans of Rs 2 lakh crores.

- The cost of the credit will be decreased by 1%

India has been regarded as a fastest growing economy and has projected an estimated growth of 7% in the last financial year. The Saptrishis or the 7 priorities outlined in this year's budget will boost India's economic potential and will take it a step ahead to become the 3rd largest economy of the world by the end of this decade.

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