



BOMBAY CHAMBER'S CIVIC AWARDS AND GOOD CORPORATE CITIZEN AWARDS 2015-16

The Bombay Chamber of Commerce and Industry created the Annual Civic Awards in the year 1984 to recognize corporate organizations and institutions which consistently contribute towards the beautification and betterment of environment, social development, art, culture & heritage, in and around Mumbai.

The Panel of Judges has selected the Following organizations for this year's Civic Awards:

Civic Award Winners 2015-16

Category – Social Development	Winners
	Glaxo SmithKline Pharmaceuticals Ltd.
	Ambuja Cements Ltd.
Category – Sustainable Environmental Initiatives	Winners
	J.K. Lakshmi Cement Ltd.
	Silvassa Detergents Factory – Hindustan Unilever Ltd.
Category – Art, Culture & Heritage	Winner
	Gandhi Research Foundation – Jain Irrigation Systems Pvt. Ltd.



Good Corporate Citizen AWARDS-2015-16

The Bombay Chamber of Commerce & Industry instituted the Good Corporate Citizen Award in 1994 to recognize and honour conspicuous achievement by corporates in terms of service to the civic community in addition to outstanding operational performance. The Bombay Chamber believes that industry has a major role to play in the betterment of society by making a positive contribution to the community.

The parameters of evaluation were business performance, performance in industrial relations, environment, safety and occupational health, employee welfare, ethics and customer satisfaction, and social investment/CSR.

Following organizations has won the Good Corporate Citizens Awards this year:

Category	Winners
Large Corporate	Tata Capital Ltd.
Small Companies	Lucid Colloids Ltd.
Banking & Financial Companies	National Stock Exchange of India Ltd.
Banking & Financial Companies	YES Bank Limited

Panel of Judges:

1. **Dr. Anju Singh, Professor, NITIE**
2. **Mr. Arvind Sharma**, Executive Director-Sustainability, PricewaterhouseCoopers Pvt. Ltd.
3. **Mr. D.K. Deshpande**, Former Executive Director, HPCL

The Awards were presented to the winners at the occasion of the 181stth Foundation Day of the Bombay Chamber held on October 27, 2016 at Hotel Four Seasons, Mumbai.

Recipients of Bombay Chamber Civic Awards 2015-16 - Winners under "Social Development" Category

On behalf of **Glaxo SmithKline Pharmaceuticals Ltd.**, Mr. A. Vaidheesh, VP, South Asia & MD, India, Mr. Ransom D'Souza, Head of Corporate Communications and Ms. Garima Dutt, CSR Head accepted the Award from Mrs. V.R. Iyer, Member, Insurance Regulatory and Development Authority of India and Ms. Anagha Mahajani, GM- (Program Research & Monitoring, **Ambuja Cements Ltd.** received the Award from Ms. Chitra Ramkrishna, Managing Director & CEO, National Stock Exchange of India Ltd.

Recipients of Bombay Chamber Civic Awards 2015-16 - Winners under "Sustainable Environmental Initiatives" Category

Mr. Nimit Desai, Manager (Mechanical) and Mr. Jitesh Daramwal, Engineer (Sustainability) received the Award from Mr. P.R. Ramesh, President, Bombay Chamber & Chairman, Deloitte Haskins & Sells LLP on behalf of **J.K. Lakshmi Cement Ltd.** **Silvassa Detergents Factory of Hindustan Unilever Ltd.** has also won the Award under this category but their representative/s could not attend the function at that time.

Recipients of Bombay Chamber Civic Awards 2015-16 - Winners under "Art, Culture & Heritage" Category

Mr. Anil Jain, Director and Mr. Uday Mahajan, Co-ordinator, Gandhi Research Foundation received the Award from Mrs. V.R. Iyer, Member, Insurance Regulatory and Development Authority of India.

Good Corporate Citizen Awards-2015-16

On behalf of **Tata Capital Ltd.** of Mr. Sridhar Sarathy, Senior Vice President – Human Resources received the Good Corporate Citizen Award under "**Large Corporate Category**" from Ms. Chitra Ramkrishna, Managing Director & CEO, National Stock Exchange of India Ltd.

Mr. Milind Musale, General Manager (EHS&S) of **Lucid Colloids Ltd.** accepted the Award under "**Small Companies Category**" from Mr. F.N. Subedar, Vice President, Bombay Chamber & COO & Co. Secretary, Tata Sons Ltd.

Mr. Abhijit Bhattacharya and Mr. Arindam Saha, Editor & Communication Head received the Award under "**Banking & Financial Companies**" from Mr. P.R. Ramesh, President, Bombay Chamber & Chairman, Deloitte Haskins & Sells LLP on behalf of National Stock Exchange of India Ltd.

On behalf of **YES Bank Limited** Ms. Namita Vikas, Group President & Managing Director, Climate Strategy & Responsible Banking and Dr. Shubhada Rao, Group President and Chief Economist received the Award under "**Banking & Financial Companies**" from Mrs. V.R. Iyer, Member, Insurance Regulatory and Development Authority of India.

The Chamber appreciated the efforts of all the organizations who have sent in their applications and thanked those organizations for their participation.

Contents

Editorial 3

Bombay Chamber Managing Committee 2016-17

- Managing Committee, 2016-17 4

Economy Overview 7

Special Feature

- 181st Foundation Day of Bombay Chamber 12
- Seminar on "Food Business in India-Emerging Trends" 21

Chamber Activities

- Meeting with Shri Sudhir Sachchidanand Mungantiwar, Hon'ble Minister, Finance, Planning, Forests, Government of Maharashtra 25
- Online & Mobile Banking Payment: How Safe & Secure your Transaction is? With Special Reference to CYBER THREAT & SECURITY 26
- Site Visit to Afforestation Project: A Replicable Model, Plant Visit & Modern Sustainable, Healthy and Safe Workplaces 28
- Half-day Seminar on GST 29
- Certificate Course on "Corporate Etiquette & Professional Presence" 29
- Workshop on Wear it Right - The Power of Dressing & Department 30
- FCNR (B) Redemption and Impact on INR 31
- Workshop on The Art and Science of Persuasion 32
- Workshop on Customer Experience Management 33
- Stakeholders' Visit to JNPT 34
- Training on Personal Effectiveness and Assertive Communication 35

Information

Membership Position 36

On the Cover

181st Foundation Day of Bombay Chamber (L to R)

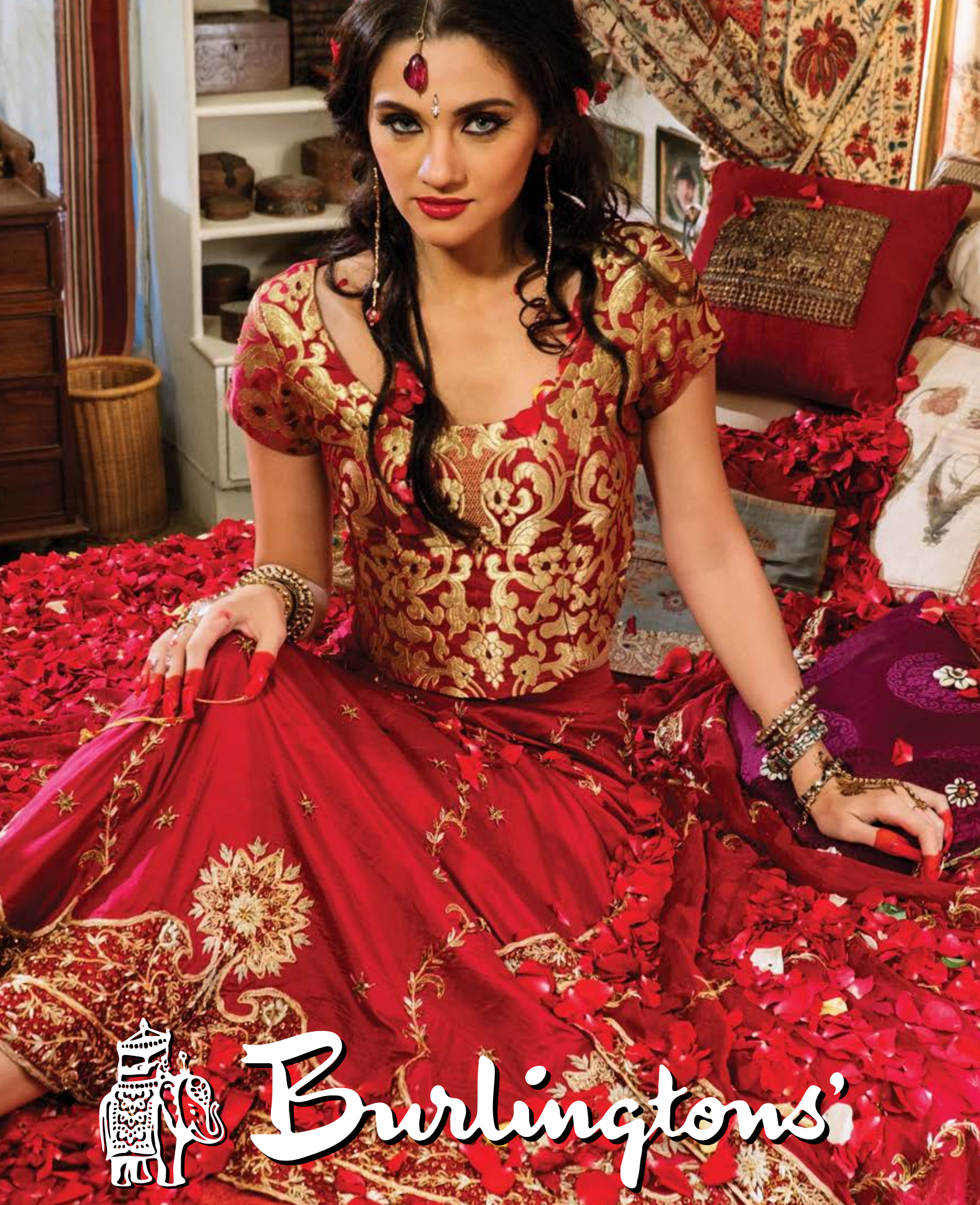
- Mr. Anil Jain, Director, Gandhi Research Foundation - Jain Irrigation Systems Pvt. Ltd.
- Mr. Vijay Srirangan, Director General, Bombay Chamber of Commerce & Industry
- Mr. P. R. Ramesh, President, Bombay Chamber
- Ms. Chitra Ramakrishna, Managing Director & CEO National Stock Exchange of India Ltd.
- Mrs. V. R. Iyer, Member, Insurance Regulatory & Development Authority of India
- Mr. F. N. Subedar, Sr. Vice President, Bombay Chamber

Seminar on "Food Business in India-Emerging Trends (L to R)

- Girish Bhalchandra Bapat, Hon'ble Minister, Food Civil Supplies and Consumer Protection Department, Govt. of Maharashtra
- Mr. S. Jaikumar, Joint Director, Bombay Chamber
- Mr. Vijay Srirangan, Director General, Bombay Chamber of Commerce and Industry
- Dr Uday Annapure, HOD, Food Engg. and Technology Dept., Institute of Chemical Technology, VP AFST
- Mr. Annapure S. G., Joint Commissioner (Food) Greater Mumbai, FDA (M.S)

Editors : Vijay Srirangan
Dr. Sugeeta Upadhyay

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Director General Writes

Dear Friends,

I take this opportunity to Wish You a Very Happy & Prosperous New Year!

May 2017 bring us more opportunities to work together. The start of the New Year is the perfect time to recall what we achieved in the previous year to set new goals and intentions for the coming year.

On 8 November 2016, 'Demonetisation' issue came as a surprise to many citizens. Arguments are continuing about its meaning and future – merits and demerits still occupy significant discussion space.

Clearly, the policy sought to tackle some key problems: black money, terrorism, counterfeiting – as also bringing more money into the Banking System. At Bombay Chamber we support the initiative, while believing that some implementation aspects could have been improved.

We are proud to share with you that over the past several years we have been playing the role of 'Corporate as a Citizen' by promoting 'Good Governance' and ethical conduct in business and public life. While playing the said role the Chamber has undertaken several activities, to name a few work along with Bombay High Court setting up of a meditation centre, engage with Municipal Corporation of Greater Mumbai (MCGM) for setting up are Arts and Crafts culture, etc.

Further, some of the initiatives over recent past which supported key Govt thrusts are :

Inclusive growth : Bombay Chamber's Agri Conference on 'Mitigation of Liability' addressed the cause of farmers, whereas 'Shadow the Leader' Program promoted entrepreneurship .

Ease of Doing Business : The Chamber has been involved in representations and organized seminars on GST and Income Tax simplification laws, Labour Laws. It has facilitated interactive sessions with JNPT, SEBI, Trade Meetings, etc.

Make In India : An International Conference on the theme "Make In India - The Role of Maritime Industry" and a workshop on 'Food Processing' for enabling interested farmers to participate in this space made attempts to address the Make In India initiative.

Digital India : The Digital India initiative has been taken care of by organizing workshops on 'Mobile Banking Payments, Handling Cyber Threat & Security', Internet of Things, etc. An event 'E-Waste to No Waste: Contributing to End-of-Life Solutions' has been organized to address Swatch Bharat Campaign.

Climate Change : Some examples for facilitating Climate Change and Skill India initiatives are USAID LEAD (Low Emissions Asian Development) and Bombay Chamber program, as well as project supported by UKIERI (UK-India Education and Research Initiative) with a view to build organizational efficiencies for SMEs.

In 2016, we along with our members were instrumental in funding 25% of the water through 'Jaldoot' [water trains] to the thirsting population of Maharashtra's Latur district, when the need was paramount. Currently, we are very actively engaged with Janaagraha to promote an internet based grievance redressal platform for the betterment of Mumbai.

Needless to add, these cannot be accomplished without our members strong and consistent support.

We look forward to more big ideas, bold moves and hopes that recent experiences will help improve implementation aspects in the New Year 2017.

With Best Regards,

Vijay Srirangan

Director General
Bombay Chamber of Commerce and Industry.



Bombay Chamber Managing Committee: 2016-17



PRESIDENT

Mr. P. R. Ramesh

Chairman
Deloitte Haskins & Sells LLP

P R Ramesh is Chairman of Deloitte India with over 36 years of experience in the profession and is a Fellow Member of the Institute of Chartered Accountants of India (ICAI).

He has also been associated with various Regulatory bodies, Industry Bodies and the Institute of Chartered Accountants of India which are as follows:

Regulatory Bodies

Member of SEBI Committee on Disclosures and Accounting Standards (SCODA);

Was a member of the Committee for Reforming the Regulatory Environment for doing Business in India set up by Government of India; Member of Working Group set up by the Reserve Bank of India for implementation of Ind AS by banks in India, Special invitee to National Advisory Committee on Accounting Standards (NACAS), Invitee to the committee set up by the Reserve Bank of India to assist in convergence to IFRS by banks; Member of the Technical Committee to review the form and presentation of the Balance Sheet of the Reserve Bank of India; Member of Insurance Regulatory and Development Authority (IRDA) Standing Committee on Accounting Issues; Working Group on "Harmonizing IRDA Corporate Governance Guidelines and Disclosures with the New Companies Act, 2013

Industry Bodies

In the Confederation of Indian Industries (CII), he is a member of National Committee on Capital Markets, Economic Growth and Investments Council, National Council on Corporate Governance; National Committee on Regulatory Affairs; Committee of Accounting Standards; and, National Committee for CFO, Member of National Executive Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI).

Professional Bodies

Formerly member of the Accounting Standards Board of the ICAI; VP at Large position representing the International Association for Accounting Education and Research Foundation; Past member of the Vision and Restructuring Committee set up by ICAI; Past member of the Auditing Practices Committee of the Institute of Chartered Accountants of India, Past member of the Secretarial Standards Boards constituted by the Institute of Company Secretaries of India, He has lectured extensively in India (including in programmes and workshops conducted by the Institute of Chartered Accountants of India (ICAI), the Reserve Bank of India, the Confederation of Indian Industries) and abroad on a variety of subjects including auditing and accounting subjects.



SR. VICE PRESIDENT

Mr. F.N. Subedar

Chief Operating Officer and Company Secretary
Tata Sons Limited

Mr F N Subedar is presently the Chief Operating Officer and Company Secretary of Tata Sons Limited, the holding company of the Tatas and supervises the finance, legal, secretarial and IPR functions. Besides, in his present position in the Company, he is involved in formulating Group policies and advising Group companies on accounting, taxation and legal issues. Mr F N Subedar graduated in B. Com. (Hons) from H.R. College of Commerce & Economics. He is a Chartered Accountant, having articulated with M/s S.B. Billimoria & Company (presently Deloitte Haskins & Sells) and is a member of The Institute of Company Secretaries of India and joined Tata Sons as an Accountant in 1985

and worked in areas such as taxation and accounts.

He is the Chairman of Tata Services Ltd and Tata Asset Management Ltd, Vice-Chairman of Tata Investment Corporation Ltd and also a Director on the Boards of several Tata Companies.

He is a Member of the Managing Committee of The Bombay Chamber of Commerce & Industry and heads the Taxation and Accountancy Committees of the Chamber.



VICE PRESIDENT

Mr. Sunil Mathur

Managing Director and Chief Executive Officer,
Siemens Limited

Mr Sunil Mathur is the Managing Director and Chief Executive Officer of Siemens Ltd since 2014. In this role he is responsible for Siemens in South Asia represented mainly by Sri Lanka, Bangladesh, Nepal & Bhutan as also Siemens Group Companies in India. He is currently a Member of the Global Leadership Team of Siemens.

Prior to 2014 he was the Executive Director and Chief Financial Officer of Siemens Ltd from 2008 responsible for the same countries. During his stint as CFO of Siemens India, he was a Member of the Global Finance Management Team.

He has been with Siemens for over 28 years, holding several Senior Management positions in Germany, where he worked in the Power Generation Division as also as CFO of a Global Business Unit in the Industrial Automation Division of the Company. He was also CFO of a Group Company in the United Kingdom.

He has wide experience of integrating companies, creating Joint Ventures, M&A as also turning around non performing businesses in an International environment.

Mr Mathur is on the National Councils of the CII & FICCI as also on their various Committees. He is also the Chairman of the Smart Cities Committee of the CII Western Region and a Member of the Managing Committee of the Bombay Chamber of Commerce and the Indo- German Chamber of Commerce.

ELECTED MEMBERS



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



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



Ms. Anjali Bansal
Partner & Managing Director
TPG Capital India Pvt. Ltd.



Mr. Apurva Diwanji
Senior Partner
Desai & Diwanji



Mr. V.S. Parthasarathy
Group CFO, Group CIO & President
(Group Finance & M&A)
Mahindra & Mahindra Ltd.



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



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

BOMBAY CHAMBER SECRETARIAT



Mr. Vijay Srirangan
Director General
Bombay Chamber of
Commerce & Industry

REPRESENTATIVES OF ORGANISATIONS PROMOTED / SUPPORTED BY THE BOMBAY CHAMBER



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



Ashith Kampani
Chairman
Young Bombay Forum

INVITED MEMBERS



Sumit Banerjee
Chairman
ASAAP Info Global Services Pvt. Ltd.



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



Prasad Chandran
Chairman, SEEGOS



Mr. Sudhir Kapadia
Partner & National Tax Leader
Ernst & Young LLP



Dr. Dilip N. Kulkarni
President, Agri-Food Division,
Jain Irrigation systems Limited



Ravi Kirpalani
Managing Director and CEO
ThyssenKrupp India Pvt. Ltd.



P. Krishnamurthy
Chairman
GMM Pfaudler Ltd.



K.K. Maheshwari
Director
Aditya Birla Mgmt. Corpn. Pvt. Ltd.



Adil Malia
Group President
- Human Resources
Essar Services India Ltd.



Zia Mody
Senior Partner
AZB & Partners



Yezdi Nagporewalla
Partner
KPMG



Murali M. Natarajan
Managing Director & CEO
DCB Bank Ltd.



Russell Parera
Partner
Price Waterhouse
Chartered Accountants LLP



M. P. Pinto
Director
Shapoorji Pallonji Forbes
Shipping Ltd.



Anil Radhakrishnan
CEO
Adani Logistics Ltd.



Trilochan Singh Sahney
Chairman
NRB Bearings Ltd.



R. A. Shah
Senior Partner
Crawford Bayley & Co.



Dr. Indu Shahani
Principal
HR College of
Commerce & Economics



Surojit Shome
CEO
DBS Bank



Capt. B.B. Sinha
Chairman & Managing Director
The Shipping Corporation of India Ltd.



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



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

RECIPROCAL INVITEES / SPECIAL INVITEES FROM THE GOVERNMENT



Deepak Premnarayan
President
Indian Merchants' Chamber



Shantanu Bhadkamkar
President
Maharashtra Chamber of
Commerce Industry, Agriculture



Satish Magar
President
Maharatta Chamber of
Commerce, Industries & Agriculture



Shri Ajoy Mehta, IAS
Municipal Commissioner
MCGM



Shri Sanjay Bhatia, IAS
Chairman
Mumbai Port Trust



Shri Anil Diggikar
Chairman
Jawaharlal Nehru
Port Trust

PAST PRESIDENTS OF BOMBAY CHAMBER



Mr. R. Mukundan
2015-16
Tata Chemicals Limited



Dr. Hasit Josphura
2014-15
Glaxo SmithKline Pharmaceuticals Ltd.



Ms. Neera Saggi
2013-14
L&T Seawoods Pvt Ltd



Mr. Uday Khanna
2012-13
Lafarge India Pvt Ltd



Mr. Ashok Barat
2011-12
Forbes & Co. Ltd



Mr. Nitin Paranjpe
2010-11
Hindustan Unilever Ltd.



Mr. Bharat Doshi
2009-10
Mahindra & Mahindra Financial
Services Ltd



Dr. Rajiv Lall
2008-09
IDFC Ltd



Mr. Ranjit Shahani
2007-08
Novartis India Ltd



Mr. Ashok Wadhwa
2006-07
Ambit Corporate Finance Pte. Ltd



Mr. Prasad Menon
2005-06
Tata Chemicals Ltd



Mr. Ashwini Kakkar
2004-05
Thomas Cook (India) Ltd



Nasser Munjee
Chairman
2003-2004
IDFC Ltd.

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With a presence of over 100 years in India, Bayer has successfully contributed to providing world class solutions in the areas of agriculture and healthcare. That's what Life Science is all about and with our innovative products, we help to make life better.

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ECONOMY OVERVIEW

Index of Industrial Production

The General Index for the month of August 2016 stands at 175.3, which is 0.7 percent lower as compared to the level in the month of August 2015. The cumulative growth for the period April-August 2016 over the corresponding period of the previous year stands at (-) 0.3 percent.

The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of August 2016 stand at 113.5, 184.3 and 194.6 respectively, with the corresponding growth rates of (-) 5.6 percent, (-) 0.3 percent and 0.1 percent as compared to August 2015. The cumulative growth in these three sectors during April-August 2016 over the corresponding period of 2015 has been 0.6 percent, (-) 1.2 percent and 5.7 percent respectively.

In terms of industries, seven out of the twenty two industry groups (as per 2-digit NIC-2004) in the manufacturing sector have shown negative growth during the month of August 2016 as compared to the corresponding month of the previous year.

The industry group 'Electrical machinery & apparatus n.e.c.' has shown the highest negative growth of

(-) 49.4 percent followed by (-) 22.4 percent in 'Furniture; manufacturing n.e.c.' and (-) 6.6 percent in 'Wearing apparel; dressing and dyeing of fur'. On the other hand, 'Radio, TV and communication equipment & apparatus' has shown the highest positive growth of 15.2 percent, followed by 14.6 percent in 'Other transport equipment' and 12.4 percent in 'Basic metals'.

As per Use-based classification, the growth rates in August 2016 over August 2015 are 3.2 percent in Basic goods, (-) 22.2 percent in Capital goods and 3.6 percent in Intermediate goods. The Consumer durables and Consumer non-durables have recorded growth of 2.3 percent and 0.1 percent respectively, with the overall growth in Consumer goods being 1.1 percent.

Some important items showing high negative growth during the current month over the same month in previous year include 'Cable, Rubber Insulated' [(-) 86.2%], 'Sugar Machinery' [(-) 65.5%], 'Woollen Carpets' [(-) 35.7%], 'Gems & Jewellery' [(-) 31.0%], 'Rice' [(-) 25.3%] and 'H R Sheets' [(-) 24.7%].

Some important items that have registered high positive growth include 'Fruit Pulp' (762.0%). 'Air Conditioner (Room)' (59.1%), 'Instant Food Mixes (Ready to eat)' (46.5%), 'Ship building and repairs' (41.1%), 'H R Coils/Skelp' (39.5%), 'Scooter and Mopeds' (33.3%), 'Stainless/alloy steel' (31.8%), 'C R Sheets' (29.7%), 'Purified Terephthalic acid' (29.2%) and 'Boilers' (22.8%).

Along with the Quick Estimates of IIP for the month of August 2016, the indices for July 2016 have undergone the first revision and those for May 2016 have undergone the final revision in the light of the updated data received from the source agencies. It may be noted that these revised indices (first revision) in respect of July 2016 may undergo final (second) revision along with the release of IIP for the month of October 2016.

Growth Over the Corresponding Period of Previous Year Base:2004-05=100				
Classification	August*		April-August*	
	2015-16	2016-17*	2015-16	2016-17*
General	6.3	-0.7	4.1	-0.3
Mining	4.5	-5.6	1.4	0.6
Manufacturing	6.6	-0.3	4.5	-1.2
Electricity	5.6	0.1	3.2	5.7
Basic Goods	3.7	3.2	4.6	3.9
Capital Goods	21.3	-22.2	7.2	-21.4
Intermediate Goods	2.8	3.6	2.0	3.9
Consumer Goods	6.0	1.1	2.8	0.9
Consumer Durables	17.0	2.3	7.5	6.3
Consumer Non-Durables	-0.9	0.1	0.0	-2.8

Source: Ministry of Statistics and Programme Implementation

*Indices for May 2016 are Quick Estimates.

NOTE: Indices for the months of May'16 and Jul '16 incorporate updated production data.

Index of Eight Core Industries

The Eight Core Industries comprise nearly 38 % of the weight of items included in the Index of Industrial Production (IIP). The combined Index of Eight Core Industries stands at 176.1 in September, 2016, which was 5.0 % higher compared to the index of September, 2015. Its cumulative growth during April to September, 2016-17 was 4.6 %.

Coal

Coal production (weight: 4.38 %) declined by 5.8 % in September, 2016 over September, 2015. Its cumulative index during April to September, 2016- 17 increased by 1.2 % over corresponding period of previous year.

Crude Oil

Crude Oil production (weight: 5.22 %) declined by 4.1 % in September, 2016 over September, 2015. Its cumulative index during April to September, 2016-17 declined by 3.3 % over the corresponding period of previous year.

Natural Gas

The Natural Gas production (weight: 1.71 %) declined by 5.5 % in September, 2016 over September, 2015. Its cumulative index during April to September, 2016-17 declined by 4.4 % over the corresponding period of previous year.

Refinery Products (93% of Crude Throughput)

Petroleum Refinery production (weight: 5.94%) increased by 9.3 % in September, 2016 over September, 2015. Its cumulative index during April to September, 2016-17 increased by 7.9 % over the corresponding period of previous year.

Fertilizers

Fertilizer production (weight: 1.25%) increased by 2.0 % in September, 2016 over September, 2015. Its cumulative index during April to September, 2016-17 increased by 5.6 % over the corresponding period of previous year.

Steel (Alloy + Non-Alloy)

Steel production (weight: 6.68%) increased by 16.3 % in September, 2016 over September, 2015. Its cumulative index during April to September, 2016-17 increased by 7.2 % over the corresponding period of previous year.

Cement

Cement production (weight: 2.41%) increased by 5.5 % in September, 2016 over September, 2015. Its cumulative index during April to September, 2016-17 increased by 4.5 % over the corresponding period of previous year.

Electricity

Electricity generation (weight: 10.32%) increased by 2.2 % in September, 2016 over September, 2015. Its cumulative index during April to September, 2016-17 increased by 5.1 % over the corresponding period of previous year.

Performance of Eight Core Industries Growth Rate(%)							
Sector	Weight	2012-13	2013-14	2014-15	2015-16	Apr-Sep	Apr-Apr 2015-16
Coal	4.379	4.6	1.3	8.1	4.6	4.0	1.2
Crude Oil	5.216	-0.6	-0.2	-0.9	-1.4	0.4	-3.3
Natural Gas	1.708	-14.5	-13.0	-4.9	-4.2	-2.1	-4.4
Refinery Products#	5.939	29.0	1.5	0.3	3.8	3.6	7.9
Fertilizers	1.254	-3.4	1.5	-0.1	12.0	9.5	5.6
Steel	6.684	4.1	11.5	4.7	-1.1	0.1	7.2
Cement	2.406	7.7	3.1	5.6	4.7	1.5	4.5
Electricity	10.316	4.0	6.0	8.4	5.4	4.5	5.1
Overall Index	37.903	6.5	4.2	4.5	2.8	2.6	4.6

Refinery Products yearly growth rates of 2012-13 is not comparable with other years on account of inclusion of (RIL/SEZ) production data since April, 2012

Wholesale Price Index

The official Wholesale Price Index for All Commodities (Base: 2004-05=100) for the month of September, 2016 declined by 0.2 percent to 182.8 (provisional) from 183.1 (provisional) for the previous month.

INFLATION

The annual rate of inflation, based on monthly WPI, stood at 3.57% (provisional) for the month of September, 2016 (over September, 2015) as compared to 3.74% (provisional) for the previous month and -4.59% during the corresponding month of the previous year. Build up inflation rate in the financial year so far was 4.28% compared to a build up rate of 0.23% in the corresponding period of the previous year.

The movement of the index for the various commodity groups is summarized below:-

PRIMARY ARTICLES (Weight 20.12%)

The index for this major group declined by 1.9 percent to 263.9 (provisional) from 268.9 (provisional) for the previous month. The groups and items which showed variations during the month are as follows:-

The index for Food Articles group declined by 1.6 percent to 279.6 (provisional) from 284.2 (provisional) for the previous month due to lower price of urad (12%), arhar, moong and poultry chicken (8% each), masur (5%), fruits & vegetables (4%), mutton and bajra (3% each), fish-marine and gram (2% each) and condiments & spices, barley and egg (1% each). However, the price of fish-inland and tea (2% each) and jowar, coffee, ragi, wheat and milk (1% each) moved up.

The index for Non-Food Articles group declined by 2.5 percent to 230.3 (provisional) from 236.3 (provisional) for the previous month due to lower price of raw rubber (13%), groundnut seed (6%), soyabean, raw cotton and mesta (5% each), flowers (4%), guar seed, raw jute and gingelly seed (2% each) and hides (raw) and linseed (1% each). However, the price of raw silk (7%), sunflower (6%), copra (coconut), castor seed and coir fibre (2% each) and safflower (kardi seed) (1%) moved up.

The index for Minerals group declined by 2.7 percent to 210.4 (provisional) from 216.3 (provisional) for the previous month due to lower price of copper ore (8%), magnesite (5%), manganese ore and iron ore (3% each) and phosphorite and crude petroleum (2% each).

However, the price of limestone (4%), zinc concentrate (3%) and chromite and sillimanite (1% each) moved up.

FUEL & POWER (Weight 14.91%)

The index for this major group rose by 1.8 percent to 185.4 (provisional) from 182.2 (provisional) for the previous month due to higher price of furnace oil and petrol (6% each), high speed diesel (3%), kerosene (2%) and bitumen (1%). However, the price of aviation turbine fuel (5%) declined.

MANUFACTURED PRODUCTS (Weight 64.97%)

The index for this major group rose by 0.3 percent to 157.1 (provisional) from 156.7 (provisional) for the previous month.

The groups and items for which the index showed variations during the month are as follows:-

The index for Food Products group rose by 0.6 percent to 192.5 (provisional) from 191.3 (provisional) for the previous month due to higher price of gram powder (besan) (12%), coffee powder and processed prawn (4% each), wheat flour (atta) and maida (3% each), cotton seed oil (2%) and groundnut oil, rice bran oil, sunflower oil, canned fish, mustard & rapeseed oil, sooji (rawa), palm oil, powder milk and gur (1% each). However, the price of tea dust (unblended) and gingelly oil (2% each) and tea leaf (unblended), oil cakes and tea dust (blended) (1% each) declined.

The index for Textiles group rose by 0.1 percent to 142.2 (provisional) from 142.1 (provisional) for the previous month due to higher price of jute yarn (1%). However, the price of tyre cord fabric and gunny and hessian cloth (4% each), jute sacking cloth (2%) and jute sacking bag (1%) declined.

The index for Wood & Wood Products group rose by 1.6 percent to 200.8 (provisional) from 197.6 (provisional) for the previous month due to higher price of plywood & fibre board (3%) and timber / wooden planks and processed wood (1% each).

The index for Paper & Paper Products group declined by 0.1 percent to 156.8 (provisional) from 157.0 (provisional) for the previous month due to lower price of newspaper (3%) and newsprint and corrugated sheet boxes (1% each). However, the price of computer stationery (1%) moved up.

The index for Leather & Leather Products group declined by 0.2 percent to 145.8 (provisional) from 146.1 (provisional) for the previous month due to lower price of leather footwear (1%). However, the price of leathers (1%) moved up.

The index for Rubber & Plastic Products group rose by 0.1 percent to 147.8 (provisional) from 147.6 (provisional) for the previous month due to higher price of rubber products (1%). However, the price of tubes (1%) declined.

The index for Chemicals & Chemical Products group declined by 0.4 percent to 150.6 (provisional) from 151.2 (provisional) for the previous month due to lower price of di ammonium phosphate (3%), non-cyclic compound and basic inorganic chemicals (2% each) and rubber chemicals and explosives (1% each). However, the price of vitamins and pesticides (1% each) moved up.

The index for Non-Metallic Mineral Products group declined by 0.1 percent to 179.4 (provisional) from 179.5 (provisional) for the previous month due to lower price of slag cement (2%) and polished granite (1%). However, the price of lime (1%) moved up.

The index for Basic Metals, Alloys & Metal Products group rose by 0.7 percent to 153.0 (provisional) from 151.9 (provisional) for the previous month due to higher price of gp/gc sheets and plates (4% each), rounds (3%), melting scrap, angles, HRC, sponge iron and wire rods (2% each) and lead, steel rods, rebars, pig iron, CRC, nuts/bolts/screw/washers, joist & beams, steel castings, pencil ingots, silver and billets (1% each).

The index for Transport, Equipment & Parts group rose by 0.1 percent to 139.8 (provisional) from 139.7 (provisional) for the previous month due to higher price of motor cycle / scooter / moped (1%). However, the price of railway axle & wheel (2%) declined.

WPI FOR THE MONTH OF SEPTEMBER, 2016 (BASE YEAR: 2004-05=100)					
S. no.	Commodities	Weight	WPI September, 2016	Inflation (Year on year)	
				2015-16	2016-17
1	All Commodities	100.00	182.8	-4.59	3.57
2	Primary articles	20.11	263.9	-2.29	4.76
3	Food articles	14.33	279.6	0.84	5.75
4	Cereals	3.37	249.8	-1.02	6.84
5	Vegetables	1.73	267.1	-8.60	-10.91
6	Non- food Articles	4.25	230.3	2.70	4.49
7	Fuel & Power	14.91	185.4	-17.71	5.58
8	Manufactured Products	64.97	157.1	-1.73	2.48

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

Foreign Trade

I. MERCHANDISE TRADE EXPORTS (including re-exports)

I. MERCHANDISE TRADE

EXPORTS (including re-exports)

Exports during September, 2016 has shown sign of revival registering a growth of 4.62 per cent in dollar terms (5.45 per cent higher in Rupee terms) valued at US\$ 22880.56 million (Rs.152699.59 crore) in September 2016 than the level of US\$ 21869.36 million (Rs.144814.06 crore) during September, 2015.

Cumulative value of exports for the period April-September 2016-17 was US\$ 131400.50 million (Rs.879475.63 crore) as against US\$ 133723.24 million (Rs.858622.52 crore) registering a negative growth of 1.74 per cent in Dollar terms and positive growth of 2.43 per cent in Rupee terms over the same period last year.

Non-petroleum exports in September 2016 are valued at US\$ 20330.31 million against US\$ 19282.01 million in September 2015, an increase of 5.44%. Non-petroleum exports during April to September 2016 are valued at US\$ 117314.05 million as compared to US\$ 116767.85 million for the corresponding period in 2015, an increase of 0.47%.

The growth in exports have fallen for USA (-6.42%), EU (-8.39 %), China (-4.36%) but Japan exhibited positive growth (1.92%) for July 2016 over the corresponding period of previous year as per latest WTO statistics.

IMPORTS

Imports during September 2016 were valued at US\$ 31220.13 million (Rs.208356.00 crore) which was 2.54 per cent lower in Dollar terms and 1.78 per cent lower in Rupee terms over the level of imports valued at US\$ 32035.32 million (Rs.212130.85) in September, 2015. Cumulative value of imports for the period April-September 2016-17 was US\$ 174409.62 million (Rs.1167458.25 crore) as against US\$ 202269.62 million (Rs.1298646.11 crore) registering a negative growth of 13.77 per cent in Dollar terms and 10.10 per cent in Rupee terms over the same period last year.

CRUDE OIL AND NON-OIL IMPORTS:

Oil imports during September, 2016 were valued at

US\$ 6886.36 million which was 3.13percent higher than oil imports valued at US\$ 6677.58 million in the corresponding period last year.

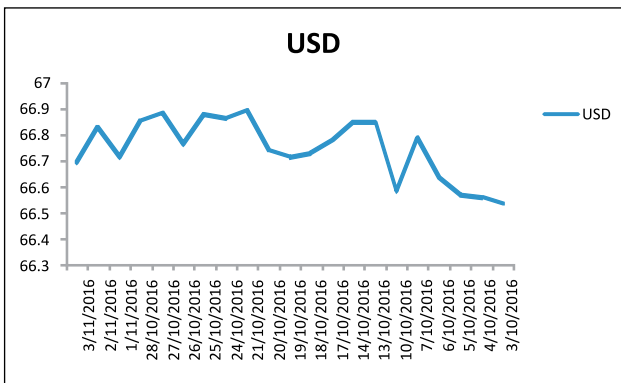
Oil imports during April-September, 2016-17 were valued at US\$ 39297.17 million which was 18.59per cent lower than the oil imports of US\$ 48271.11 million in the corresponding period last year.

Non-oil imports during September, 2016 were estimated at US\$ 24333.77 million which was 4.04 per cent lower than non-oil imports of US\$ 25357.74 million in September, 2015. Non-oil imports during April-September 2016-17 were valued at US\$ 135112.45 million which was 12.26 per cent lower than the level of such imports valued at US\$ 153998.51 million in April-September, 2015-16.

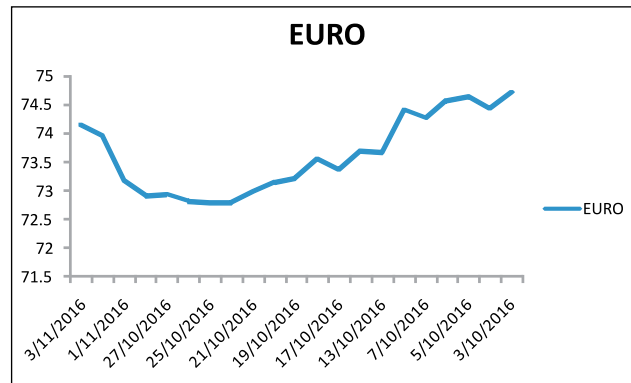
EXPORTS & IMPORTS : (US \$ Million)		
EXPORTS (including re-exports)	September	April-September
2015-16	21869.36	133723.24
2016-17	22880.56	131400.50
% Growth of F.Y. 2015-16/2014-15	4.62	-1.74
IMPORTS		
2015-16	32035.32	202269.62
2016-17	31220.13	174409.62
% Growth of F.Y. 2016-17 over 2015-16	-2.54	-13.77
TRADE BALANCE		
2015-16	-10165.96	-68546.38
2016-17	-8339.57	-43009.12

Source: Ministry of Commerce and Industry, Govt of India

India's Reference rate for US\$ & EURO



Source: www.rbi.org.in



Source: www.rbi.org.in

Address by the President **Mr. P. R. Ramesh*** **Chairman, Deloitte Haskins & Sells LLP**



Mrs. V.R. Iyer, Member, Insurance Regulatory and Development Authority of India, Ms. Chitra Ramakrishna, Managing Director & CEO, National Stock Exchange of India Ltd., Mr. Subedar, Past Presidents, Consular Corps, Ladies and Gentlemen.

At the outset, on behalf of the Chamber and on my own behalf, I would like to thank our Guests of Honour, Mrs. Iyer and Ms. Chitra Ramakrishna for very kindly accepting our invitation to grace this occasion.

I consider it an honour and privilege to stand before you here today and welcome each one of you to the 181st Foundation Day of the Bombay Chamber of Commerce and Industry. We have gathered here this evening to usher-in the 181st Foundation Day of the Chamber. I have a sense of pride to be a part of the long and illustrious history of the Chamber and a deep sense of responsibility, to ensure that we are able to add such strong bricks to the foundation that enhance its life and relevance for many more years to come. This task requires the support, good wishes and contribution from all of you.

It is my privilege to bring to your kind attention that with the help and very largely at the dictation and instigation of the Chamber, the developments not only in Mumbai but also at the national level, have transpired uninterruptedly up to the present day.

- (i) Chamber's relentless advocacy of an efficient nationwide postal system and standardised postal rates led to the passing of the Classic Indian Postage Act of 1854,
- (ii) setting up of machinery for arbitration of commercial disputes as early as 1880, when it established customs of trade and gave decisions regarding weather-working days at the Bombay Port – activities which continue even to this day,
- (iii) presentation of Accounts in published form was first done by the Bombay Chamber in 1860-61 and the Chamber was the first organization in the country to have its annual accounts audited by a professional firm of auditors in 1881-82,

* Edited Transcript of the speech delivered on 27 October, 2016 at the 181st Foundation Day of Bombay Chamber.

- (iv) the Bombay Chamber secured in 1929 the recognition of private provident funds conducted on prescribed lines and their exemption from income-tax and thereby the removal of a disability under which private provident funds had suffered as compared with Government and quasi-Government funds.

In recent times, the Chamber has been involved in furthering the cause of growth, in different ways. Some illustrations are mentioned here.

Inclusive Growth

Some examples for facilitating inclusive growth are :

- Agri Conference on Mitigation of Liability to promote the cause of farmers
- Shadow the Leader Programme to promote entrepreneurship and start up India.
- SME Outreach Programme for capacity building of various levels of employees of small companies, 'Women in Workforce - Re-employment Strategy' (for working towards gender parity).
- 'Managing Risks & Liability in the Pharmaceutical Sector' and, Marine Cargo Insurance, etc for promoting sector specific growth initiatives.
- Providing assistance in dispute resolution via Arbitration and Legal Advisory Services.

Ease of Doing Business

- The Chamber has made detailed, advocacy, presentations, and organized seminars on GST and Income Tax simplification laws, Labour Laws, etc. The Chamber has also arranged interactive sessions with JNPT, SEBI, Trade Meetings, etc. for facilitating changes to promote Ease of Doing Business.
- Since Alternate Dispute Resolution will facilitate speedier resolution of disputes and also reduce

the burden on the judiciary the Chamber, with the guidance and support of the Bombay High Court, is working towards setting up of a mediation Centre.

Make in India

- The Chamber organised a Shipping Conference on the theme "Make In India" - The Role of Maritime Industry,
- A workshop emphasising on 'Food Processing', in the Agri space for enabling interested farmers to participate in this space.

Digital India

The Chamber organised workshops on 'Mobile Banking Payments, Handling Cyber Threat & Security', Internet of Things, etc. to promote the Digital India initiative.

Swatch Bharat

An example in the area of Swatch Bharat includes a Chamber initiative to help to manage e-waste efficient, environmentally safer way and to know more about the newly amended E-Waste Rules, 2016, *the Chamber alongwith USAID LEAD* organized a program 'E-Waste to No Waste: Contributing to End-of-Life Solutions.

Corporate as a Citizen

- I have the proud privilege to mention that the Chamber, playing the role of "Corporate as a Citizen", has undertaken and very actively engaged with Janaagraha, in creation of an internet based grievance redressal platform for the betterment of Mumbai and Welfare and its Inhabitants.
- The Chamber tied up with BEST for creating world class maps for BEST bus routes;
- The Bombay Chamber alongwith its members were instrumental in funding 25% of the water

through 'Jaldoot' [water trains], to the thirsting population of Maharashtra's Latur, when the need was paramount.

Corporate Governance

Emphasizing its thrust on the 'Corporate Governance', The Chamber made a Representation to the Parliamentary Standing Committee on 'Prevention of Corruption (Amendment) Bill, 2015 and Effectiveness of Vigilance Administration in Central Government Ministries, Corporations, Societies, Public Sector Enterprises etc.'

- The Chamber also prepared a White Paper on "Role of Board Members in Fraud Risk Management" (in association with Deloitte) and organized a Webinar on 'De-mystifying Fraud Risk Management for the Board'.
- The Chamber organized seminar/s on Internal Financial Controls and 'Changing Dimensions of Directors' Responsibilities'.

Sustainability & Safety

With regard to women's safety, the Chamber organized a Seminar on Dealing with new regulations on prevention sexual harassment at the workplace. In another area Chamber has organized sessions on 'Safety Excellence in City Offices and Transport on Road' which covered three main areas - Office Safety, Fire Safety and Road Safety.

Climate Change

Climate change is a matter of concern and is being addressed at important forums worldwide. The Bombay Chamber and USAID LEAD (Low Emissions Asian Development) Program worked with an objective to build the capacity of our members in developing low carbon development strategies to cut down Greenhouse Gas Emissions (GHGs). It promoted field trips to help demonstrate how best to monitor and send real time emission information to State/Central sources. The Chamber also made representations on alternate energy sources such as solar energy.

Skill India

With a view to build organizational efficiencies for SMEs, Bombay Chamber has undertaken a project supported by UKIERI (UK-India Education and Research Initiative). Training programs for SME Capacity Building, a National Seminar on "Educational & Employment opportunities in UK & India" were organised.

Conclusion

The underlying theme which Ms. Chitra Ramakrishna and Mrs. V.R. Iyer will potentially address include perspectives with regard to the growth of the Indian economy. We look forward eagerly to their address. With these few words, I would request our Guest of Honour, Ms. Chitra Ramakrishna, Managing Director & CEO, National Stock Exchange of India Ltd., to address our august audience.



Address by Guest of Honour

Mrs. V. R. Iyer*

Member, Insurance Regulatory & Development Authority of India



Mr. Ramesh, Mr. Subedar, Mr. Srirangan, Ms. Chitra, Ladies and Gentlemen!

I am delighted to be here at the 181st Foundation Day celebrations of Bombay Chamber of Commerce and Industry. I would like to thank Mr. P. R. Ramesh, President, Bombay Chamber of Commerce and Industry (Chairman, Deloitte India) and the Managing Committee Members for inviting me on this special occasion. This is not a mere Foundation Day but it is a glory of success, glory of culture and glory of great leadership provided by each one of you to Indian economy and in particular to Bombay City and the Maharashtra state where milestones achieved are unparalleled. My heartiest congratulations to all the Members of the Chamber. I would like to share some thoughts on the given topic and then would take questions, if any, at the end.

It has been almost 69 years since our independence and as a country we have travelled a long distance and made great strides. But I often feel, we as Indians, don't proudly talk about our own achievements. I do feel we Indians lack exhibit our sense of pride in a more better way.

Notable Achievements

- All of us would recollect, we were net importer of food grains almost up to mid 1960s. We were

even recipient of Food aid under PL 480 of the US Government during 1965 & 66. From there on, due to significant policy reforms and Green and White Revolution, we are largely self-sufficient in food production today.

- We have almost succeeded in total eradication of communicable diseases. Of course, we have now transitioned to non-communicable diseases like Cardiovascular, Diabetes, Cancer, etc., due to life style changes.
- India has been able to develop one of the most envious Space Programme in the world and we have also benefited immensely in the use of Satellites for our economic growth.
- In technical education, we have been growing steadfastly. India has been virtually the largest exporters of Engineers today and IT services contribute significantly to our GDP Growth.

Our long term strong fundamental assets are our greatest strength. In my view are -

- a) Large growing young population whose average age is around 28 years. This has parallely given rise to greater urbanization and consequent challenges.
- b) Plenty of natural resources which are yet to be fully exploited.
- c) Strong, stable democratic institutions cohesive with relative social stability.

This is despite widespread poverty and significant inter and intra-regional differences in terms of language, religion, caste and economic influence.

We are able to ensure almost unparalleled democracy with peaceful transition of power. Needless to add, we have a strong independent Election Commission, Central Bank, other Regulators and also fairly stable judicial systems.

- d) India stands out today amongst emerging markets in the long term and is less vulnerable to global risks. The GDP is growing around 7.4 to 7.5 making it the fastest growing large economy in the world. Government of India is optimistic of a still higher growth though we have to wait and watch.
- e) The WEF's Global Competitiveness Report indicate that India has been able to jump almost 16 places for the second time in a row projecting India to be the most improving country in terms of doing business, in terms

* The Speech delivered on 27 October, 2016 at the 181st Foundation Day of Bombay Chamber



of transparency and governance and also in terms of various structural.

Alongside, I personally feel that we are witnessing **new realities, new Normals, new configuration – thanks to increasing globalization, new kids on the block and new technology.**

- i) The new reality, as I said before, is growing urbanization. Almost around 30% of the population. In quantum term it is almost about 350 to 360 million - almost the size of the population of United States of America. By 2030, urban population is expected to move up to 600 million. This coupled with the growing aspirations of the young population and lower tolerance for the mis-governance in every aspect of the administration system. This is to be factored in our development plan.
- ii) Benefit of most of the developments we are witnessing has got highly skewed in all cities. We see **a lot of prosperity on one side, and lot of poverty on the other side.** In the city of Bombay alone 40% of the population are almost just near above the poverty line or slightly above, occupying 40% of the mass land. This inequity in the distribution of the wealth is to be taken seriously, as it is not good for any growing economy from the point of view of law and order, from the point of view of increasing productivity in future.
- iii) Along side the urbanization and demographic transition which is happening, agrarian transition is also happening swiftly. The contribution of agricultural sector which almost was around 52% of the GDP in 60s and 70s is now reduced to almost 17.45% of the GDP today. It is necessary that Farm productivity is improved through improved irrigation systems and related other logistics.
- iv) Knowledge and service sector are thus growing, so also the start-ups. Thus, all these transitions have to be factored by us in our planning process and in our growth Agenda. These are the various facets of Indian Economy as it stands to be.

In addition to this, we have got two new domestic hurdles. First, a weak corporate balance sheet and second, a consequently low capitalization. Whether we should have allowed these to be at this scale is highly debatable but the fact is that we have to find a way to address these. The GOI course has taken various measures to address them.

The corporate had gone for excess investment in good times and they have also borrowed heavily from international centers. We really cannot have much support from global economy due to currency depreciation factor or global macro economic development. Many say that India does not have to rely on outside world, its own internal market is so heavy, so high that if we actually engage ourselves in taking care, it should be a great driver for the economic growth. This of course, depends largely on the policy support by the Government of India and the movement ahead on the various economic reforms which we have started - notable amongst them being 'Jan-Dhan' and 'Aadhar'. FDI liberalization happens to be another important step in this direction. FDI in defense has gone up from almost 24% to 49%, in Insurance from 26% to 49% and in Railways they have almost opened up to 100 %. There are also various other reform measures – such as GST, Digital India, etc. Individually, each of these initiatives actually may not be a big bang but collectively they indicate a very clear intent of the Government of India moving ahead. Drawing a vision plan and a road map is easy but the real success lies in its execution and that is where all of us falter. What is required is removing the barriers which come across in the transition journey of collaborating with the stake-holders, in the Indian context taking the State Governments on board along with us on several of these issues.

I just happened to be in one of the Investors' Conference where quite a few foreign investors also engaged in a dialogue. Two of them were communicating that they have been in business for the last 30 years and India was always, in their view, a promise but never a reality even though we have an immense potential and huge population. That was the initial reaction but they went on to add that there is a Government now enabling change and also driving change. Though things look good, they would like to wait and see how India implement its various reform measures.

"Make in India" was launched 2 years ago, i.e., in the year 2014. The original study was done in 2011 and ambitious goals are set to take the percentage share of manufacturing to GDP from 16% to almost 22% by 2022. Parallely "Make in India" initiative is to create 100 million new jobs by 2022. Study shows that between 2010 and 2014 we have created only 4 million manufacturing jobs. At this rate of growth, the sector would produce only 8 million jobs by 2020 - far below the 100 million target set.

Of course, there are reasons for this –

- The world economy is not growing and “Make in India” is export driven;
- We have to realize that we have such a big market internally. Many critics have pointed out “Make in India” is to be changed as “Make for India” so that we are able to cater to the local needs.
- Digital revolution is disrupting in one way or the other every industry and these range from the growth of robotics, automation and artificial intelligence to use of data analytics, etc.
- Whether we wish it or not, silently technology revolution is taking place. In our own country we have almost 462 million internet users and mobile users have almost crossed one billion.
- Technology and automation will certainly help to reduce the cost and boost profitability and sectors’ performance. We have to, therefore, roll out more digital initiatives and re-skill labour.
- It is a different issue that disruptive technologies are coming at a greater speed when India is experiencing demographic shift. India, no doubt, has the largest work force with one million youth joining the already 500 million strong force every year. Managing the rift between technology and urgent job creation is a big challenge for India. But, there is a need to do a delicate balancing.
- Parallely we also should be conscious of the increasing use of robotics in manufacturing where location becomes less important. Chinese competition remains strong though its success stems from being a low cost hub. It is climbing rapidly up the value chain. China has forecasted as the world’s largest user of industrial robots by 2017 with an estimated 4,30,000 robots to come on line. Therefore, India also needs to develop a unique proposition to attract global manufacturers - simply relying upon policy changes in FDI and a large pool of workers will not work indefinitely.
- Manufacturing and Digital are the way for India. Technology and Digitisation will actually help us in the much needed critical areas like health, education system and in financial inclusion mission. The Banks and Insurance Sector have made significant progress in this respect. One word of caution - we need to pay increasing attention to cyber security. Recent instances of compromise of ATM cards is a pointer. These are new stress points or the flipside of any technology advancement. Remedy is to focus not only on security systems but also on attitudinal change. Individuals and institutions alike must bring about a cultural change on cyber security.

- Coming to the Insurance sector, we have in all, about 56 Insurance Companies, 24 Life Insurance, 22 non-life Insurance and in addition, we have 6 standalone Health Insurance Companies. New Premium are around Rs.14 lakh crores per year and from April to September this year, the growth in this business has gone up to almost 35% to 45 %. Through the Amendment in the Insurance Act, we have amended various regulations and about 23 companies have increased their foreign holdings from 26% to 49%, bringing in almost around Rs.17,800 crores into our country. We have been trying to make the various regulations insurer friendly and to encourage agents to actually take it up as their main line of business. The total investment of the Insurance Companies as a whole is around Rs.26,90,000 crores which has grown up from Rs.2 lakh crore in 2000. Today 50% of it is in the infrastructure housing and the priority sector which the Government emphasizes from time to time.

Conclusion

Growth is always fundamental to India’s progress. Therefore, pulling the levers of growth is essential. India’s new government has set an ambitious development Agenda and commenced the implementation of reforms.

A favourable external environment, particularly the sharp decline in oil and commodity prices, has helped the economy to turn the corner and improved the economic outlook significantly.

Nevertheless, the pace of reforms will need to be stepped up to bridge the yawning gaps, improve business sentiments, thereby increasing the savings and development rate, make Indian firms globally competitive and strengthen the balance sheet of public sector Banks.

India’s challenge is that most economic transformation on the scale required were either engineered top down in authoritarian states (Singapore, China, Chile & South Korea) or implemented when crisis stroked. Significantly, India has pioneered on various reforms when it has challenges on the demographic side and when there is no looming catastrophe to act as a watershed.

India’s current crises are slow boiling ones. Therefore, getting India to double digit growth require bolder execution deadline for various reforms initiated and political will.

Having initiated the change, the Government would do well to maintain and fully open India for the world’s talent, capital and intellectual property. Each one of us in this audience have a role to play.

I am optimistic and sure that the citizens of India would hold their country in high esteem and partner with the Government in taking India on the path of ascent in near future.



Address by Guest of Honour

Ms. Chitra Ramakrishna*

Managing Director & CEO National Stock Exchange of India Ltd.



Good Evening!

Ms. Iyer, Mr. Ramesh, Mr. Subedar, Mr. Srirangan, Ladies and Gentlemen.

The topic of this evening is 'Furthering India's Growth Agenda'. Perhaps the best thing I could do is to share a few thoughts on India's growth opportunities in today's dynamic context. Today in some sense India is

the flavor of a lot of international interests. Many of the international agencies see us as the lone star or the economy with bright prospect or the one in the top few growth rates across the world, etc. If truly we are going to be the leader and the driver of the global growth, the vital question emerges as from where the growth rate is going to come from? It could be useful for us to focus on and pay greater attention to that particular question. The answers vary depending on which sector you are coming from-whether you are coming from 'policy' or from the 'industry' or from 'consulting'-the answers may differ but there are a few thoughts that deserve special mention in the current economic situation.

First, today everyone stresses on the fact that India intrinsically has some great advantages. e.g, geographic advantage, demographic dividend (it has a very large and young workforce), comparative advantage in language ability, the IT power, etc. These all are inherent natural advantages for India and many of the government programs in the last two years are very much focus on how to accelerate these advantages.

All these above mentioned factors or advantages play vital role in national development and are important drivers for job creation and GDP growth. They are part of the human infrastructure which helps to develop the level of skills available domestically. We need to expand

* Extract of the Speech delivered on 27 October, 2016 at the 181st Foundation Day of Bombay Chamber.

physical infrastructure too—roads, ports, airports, railways, drinking water and wastewater networks, and above all electrical power—to satisfy the aspirations and rising expectations of our citizens. Much of the existing infrastructure is old, worn and overworked. It needs to be rebuilt, refurbished, and maintained. But most importantly, there is one area which came up in Mr. P R Ramesh, President-Bombay Chamber's remarks that SMEs is 70%-80% of the contributor to the GDP in the country and I do firmly believe that the next level of growth in the economy will come from the SMEs.

'Make in India' as a campaign has definitely given us some thematic ways in which SMEs can apply the discipline of innovation to identify and develop new business in some vital or broad based sectors. This particular measure is expected to give a more steady state push to SMEs growth. Particularly, when competition brings pressures on SMEs to reduce costs, innovate and manage knowledge in similar ways to large companies.

Whether it is a question of access to inputs, democratization of access, transparent access which they will have, pricing power which they will have, whether it is through democratic platform or otherwise or whether it is a kind of bargaining power which they would have with their customers of the large corporate(s), whether it is the question of how they can come together to be able to drive exports; whether it's the question of access to finance; whether it is the question of the human infrastructure support that they will have - I think 'Public Private Participation' will help to create these

opportunities for the SMEs.

In fact, recognizing the important role played by MSMEs in economic development and its sizeable contribution to employment and GDP, and realizing that financial access is critical for SMEs growth and development, Government and Reserve Bank of India are taking the lead in supporting initiatives that improve access to finance, equity capital, factoring services, technology, etc. The Reserve Bank of India has intensified a number of measures.

We do agree, issues related to access to finance, alternate sources of credit, dedicated Exchanges for MSMEs, technology up-gradation and infrastructure are considered as genuine problems in improving SME competitiveness. Also, today when we deal with the SMEs from a perspective of bringing them on to the markets for raising finance, the real big challenge that they face is the issues related to the management, bandwidth, leadership, etc. This is not really about only Skill and Entrepreneurship Development Programs, it is about the need to educate SMEs about benefits of adopting sound corporate governance. The question emerges what kind of programs would give support to the SMEs? My own sense says we need to develop programs on 'IT' which is basically around Technology and use of Technology.

Technology can do things for the big and for the small. The big players are able to run more cost efficient, cost optimal businesses. This is going to help them in taking more optimal decisions, whether it is big data crunching

or whether it is data intelligence that they are going to be able to use to their advantages in decision making. But, technology for the small players is pretty much seen as a luxury. Though in India we have appropriate technology for different sizes. Thus, on the supply side tech providers are going to see a huge customer pull- from small scale to big scale; simple to sophisticated solutions- so much that for every business, technology is going to become critical to survive.

Lastly, I do believe service sector can also have a significant impact in terms of the growth agenda for India. Currently India has been enjoying comparative advantage as a low cost provider of high skill inputs. Today priority has been to innovate low cost technology. It is in

this backdrop the service sector can come up with huge innovations; which can challenge existing models both within and outside the country.

Therefore I close by saying that today India's credibility is stronger than ever. There is visible momentum, energy and optimism. The world's largest democracy is well on its way to becoming the world's most powerful economy in coming days.

I congratulate the Bombay Chamber of Commerce and Industry once again for providing me the opportunity to be present here today.

Thank you.



Award Winners with the Dignitaries at the Event

Address by the Sr. Vice President

Mr. F. N. Subedar*

Chief Operating Officer and Company Secretary, Tata Sons Ltd.



I am indeed privileged to perform the pleasant task of proposing the Vote of Thanks at the 181st Foundation Day of Bombay Chamber.

On behalf of the Bombay Chamber and on my own behalf, I extend sincere thanks to Guests of Honour, Ms. Chitra Ramakrishna and Mrs. V. R. Iyer for having made it convenient to be present with us on this day. Thank you, Ms. Chitra Ramakrishna and Mrs. Iyer for your insightful address to our members and the words of encouragement to the Chamber.

I also thank the representatives of the winners of the Civic and Good Corporate Citizen's Award this evening for their presence in our midst. My congratulations for the exemplary work done by your organizations!

I would also like to thank all the organizations who have participated for both the awards.

Mr. Ramesh, you have highlighted various initiatives undertaken by Bombay Chamber which traverse beyond the narrow perspective of industry to inclusive growth, ethical business and holistic development. I assure you of my full support as we work together during the year.

I would like to thank the Managing Committee Members, Past Presidents, Members of the various Expert Committees for taking time from their busy schedule and participating in this important event.

When we walk in the Hotel Four Seasons for our various functions, we feel assured of the best of hospitality and there has never been a moment of disappointment. I thank the officials and staff of Hotel Four Seasons for their excellent cooperation and service.

All the activities and attainments of the Bombay Chamber cannot be accomplished without the strong and consistent support of the Chamber secretariat. I would like to communicate my thanks to Director General, Mr. Vijay Srirangan and each and every member of the Secretariat for their commitment and zealous non-stop work.

Shortly, we have an enchanting and interesting Musical Band on 'Alternate Lyrical Themes' by SaMcara from Bangalore. I am sure that you will enjoy their music this evening. Thank you once again and have a lovely evening.

* Edited Transcript of the speech delivered on 27 October, 2016 at the 181st Foundation Day of Bombay Chamber.

Seminar on “Food Business in India-Emerging Trends”

Agriculture and its allied sector continue to remain the economy’s backbone, even while India moves towards a services-led economy. This arises from the fact that a significant number of people are dependent on agriculture. Agriculture and the associated food processing being among the priority sectors, the Indian Government has created policy frameworks, financial support, and other initiatives at various levels to promote the same.

The food industry in India is a sunrise sector that has gained prominence in recent years. Availability of raw material, changing lifestyles and relaxation in policies has given a considerable thrust to this industry’s growth. This Industry is poised for significant growth and is increasing its contribution to world food trade every year. In India, the food industry has emerged as a high-growth and high-profit sector given the immense potential for value addition, particularly within the food processing industry.

The food industry, which was valued at US\$ 40 billion approximately a few years ago, is expected to grow at a Compounded Annual Growth Rate (CAGR) of 11 per cent to US\$65.4 billion by 2018. Food and Grocery account for around 31 per cent of India’s consumption basket.

As quoted below, the Indian Food Processing Industry accounts for about 32 per cent of the country’s total food market. The Government of India has been instrumental in the growth and development of the food processing industry. The government through the Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investment in the business. It has approved proposals for joint ventures (JV), foreign collaborations; industrial licenses and 100 per cent export oriented units.

This seminar addresses some of the key interventions useful in ensuring a sustained impetus for the sector’s growth,

Market Size

1. The Indian food processing industry accounts for 32 per cent of the country’s total food market-“one of the largest industries” in India which is ranked fifth in terms of production, consumption, export and

expected growth. It contributes around 14 per cent of manufacturing Gross Domestic Product (GDP), 13 per cent of India’s exports and 6 per cent of total industrial investment. Indian food service industry is expected to reach US\$ 78 billion by 2018. The Indian gourmet food market is currently valued at US\$ 1.3 billion and is growing at a Compound Annual Growth Rate (CAGR) of 20 per cent. India’s organic food market is expected to increase three times by 2020.

2. Referring to the retail market for food, The Indian food and grocery market is the world’s sixth largest, with retail contributing 70 per cent of the sales. Food has also been one of the largest segments in India’s retail sector, which was valued at US\$ 490 billion in 2013. The Indian food retail market is expected to reach Rs 61 lakh crore (US\$ 894.98 billion) by 2020.
3. The online food ordering business in India is in its nascent stage, but witnessing exponential growth. The organised food business in India is worth US\$ 48 billion, of which food delivery is valued at US\$ 15 billion. With online food delivery players like FoodPanda, Zomato, TinyOwl and Swiggy building scale through partnerships, the organised food business has a huge potential and a promising future.

Investments

According to the data provided by the Department of Industrial Policies and Promotion (DIPP), the food processing sector in India has received around US\$ 6.82 billion worth of Foreign Direct Investment (FDI) during the period April 2000-March 2016. Some of the major investments in this sector can include Di Bella, the Australia-based coffee chain, plans to invest Rs 67 crore (US\$ 10 million) for setting up around 20 new outlets in Mumbai, besides entering Delhi and Bangalore by 2017, KKR & Co LP, the US-based private equity firm, plans to invest about Rs 520 crore (US\$ 77.38 million)

in dairy company Kwality Ltd, which will be used to strengthen its milk procurement infrastructure and increase processing capacity to quote a few

Apart from these there are Various central and state government initiatives like Union Budget 2016-17 proposing 100 per cent FDI through FIPB (Foreign Investment Promotion Board) route in marketing of food products produced and manufactured in India. These initiatives are covered in the detailed seminar report which will be uploaded on the website shortly.

Road Ahead

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry offers several benefits. It would enable adherence to stringent quality and hygiene norms and thereby protect consumer health, prepare the industry to face global competition, enhance product acceptance by overseas buyers and keep the industry technologically abreast of international best practices.

Seminar Theme & Objective:

The Theme of the seminar was focused on aspects of Make in India and FDI for the Food Business Sector. The objective of the seminar was to deliberate on the emerging scenario in the food business in India so as to achieve global parity. The Seminar also provided a platform for interaction between regulators, industry and all other stake holders to inculcate the best practices for growing the business worldwide.

Seminar Proceedings:

The Agriculture & Food Processing Committee of Bombay Chamber of Commerce & Industry conducted this one day Seminar on "Food Business in India-Emerging Trends" at The Leela Mumbai on October 25, 2016.

The Program was attended by 80 delegates who included

Bankers, Insurers, Food Processing Companies, Food Safety Regulators, Food Technology Experts, Food Innovators, Food & Beverage Consultants and Marketing/ PR Consultants.

The major focus of the seminar was on aspects of Make in India and FDI for the Food Business Sector. The seminar had engaging discussions revolving around the topics Food Safety Regulations, Supply Chain Management & Management of Finance & their inherent risks for the food business sector.

The seminar started with the welcome address by Mr. S. Jaikumar, Joint Director, Bombay Chamber of Commerce & Industry, followed by a Panel Discussion on Food Safety Regulations. After the Panel Discussion and Supply Chain session there was an Interactive Session on the topic "Make in India & FDI in Food Processing" with the Chief Guest Shri. Girish Bhalchandra Bapat, Hon'ble Minister, Food Civil Supplies and Consumer Protection Department, Govt. of Maharashtra . Mr. Annapure. S.G, Joint Commissioner (Food) Greater Mumbai, FDA, Govt. of Maharashtra also deliberated about various current developments in Food Safety Regulations by FSSAI.

The Principal Sponsors of this program were Tata AIG General Insurance Company Limited & Small Industries Development Bank of India (SIDBI). The Associate Sponsors were IDFC Bank Limited, ITC Limited, ICICI Lombard GIC Limited, DNV GL Business Assurance India Pvt. Limited and Mettler-Toledo India Pvt. Limited. Senior experts from these companies shared their valuable insights.

Our Knowledge Partner was Association of Food Scientists & Technologists (AFST), Mumbai Chapter. Mr. Chitale, Senior Food Science Expert, Dr Uday Annapure , HOD, Food Engg. & Technology Dept., Institute of Chemical Technology, VP AFST, Dr. Warriar S. B., AFST LEC Member & Former Scientist with Food Department in BARC were senior speakers to quote a few ,who shared their value experience during this seminar .

Mr. Vijay Srirangan, Director General, Bombay Chamber of

Commerce & Industry welcomed and thanked the chief guest, other dignitaries and delegates .He emphasized the fact that the Chamber is a good platform for linking regulatory bodies, corporate world and the society at large .

Chief Guest Address:

Shri. Girish Bhalchandra Bapat, Hon'ble Minister, Food Civil Supplies and Consumer Protection Department, Govt. of Maharashtra started his address by thanking Bombay Chamber for conducting the seminar and also insisted in conducting such programs for the farmers also.

Minister's Speech- Important Pointers

1. Central Government's decision to allow 100%FDI for Food processing sector.
2. Shri.Devendra Fadnavis, Hon'ble Chief Minister, Govt. of Maharashtra is taking all efforts to boost the growth of agro industries in Maharashtra.
3. Presently the food processing units of Maharashtra has the capacity to process 40% vegetables and 30% fruits and hence will reduce wastage due to lack of infrastructure facilities.
4. He emphasized that all food industries should give due importance for maintaining proper quality & safety standards prescribed by FSSAI and can

write to the Maharashtra government in case of any suggestions regarding amendment of the Food Security Act .

5. Maharashtra has the potential to become "Kitchen to the World" by production of value added products.
6. Emphasis to maintain quality production of raw materials.
7. Maharashtra Govt. encourages the production of value added products like Spanish Sauce, Chocolates etc and MOFPI has given subsidies to such industries.
8. Presently 1039 crores FDI is being invested in India and efforts have to be made to increase this investment by joint effort of the farmer, industry and the regulator. He also emphasized to give more importance to new technological developments to meet international standards.
9. Maharashtra Govt. will encourage development in the rural areas so as to provide sufficient opportunities to the agriculture labourers and prevent labour migration to cities and encourage farmers to cultivate their land.

The overall feedback of the Program was overwhelming and more such initiatives were requested by the audience.



Meeting with Shri Sudhir Sachchidanand Mungantiwar, Hon'ble Minister, Finance, Planning, Forests, Government of Maharashtra 30 November, 2016

Dr. Dhairya Roy, Advisor, Ministry of Finance, Planning, Forests, Government of Maharashtra had invited representatives from Bombay Chamber for a meeting with **Shri Sudhir Sachchidanand Mungantiwar**, Hon'ble Minister, Finance, Planning, Forests, Government of Maharashtra, on **Wednesday, November 30, 2016** at the Sahyadri Guest House. The broad agenda for discussion were (i) Expectations from various industries/sectors from the State Budget; (ii) State Budget issues relevant to national Budget; (iii) Issues relating to 'Ease of doing business', across various industries [e.g., PEVC, Banking & Finance, Agriculture, Manufacturing, Logistics, etc.] and (iv) Recommendations on GST in the context of Maharashtra.

The representatives who participated in the meeting were (i) Mr. Ashith Kampani, Chairman, PEVC Committee, Bombay Chamber (ii) Mr. Anand Kumar Bajaj, PayNearBy, (iii) Mr. Manish Kumar, GREX Alternative Investments Market Pvt. Ltd., (iv) Mr. Uday Pimprikar, Ernst & Young, (v) Ms. Rajeshree Sabnavis, Co-Chairperson, Direct Tax Committee, Bombay Chamber, (vi) Mr. Viraj Kulkarni, PIVOT Management Consulting, (vii) Mr. Radhakrishnan, Deear Group, (viii) Mr. Manish Kumar, GREX Alternative Investments Market Pvt. Ltd., (ix) Mr. Burzin Somandy, Somandy

and Associates, (x) Mr. Arun Agarwal, Lloyds and (xi) Mr. Vijay Srirangan, Director General, Bombay Chamber.

The issues taken up by the representatives of the Chamber were (i) Facilitating end-to-end cashless mechanism for smaller stores (mom and pop); (ii) Encouraging alternate funding platforms for start-ups; (iii) Simplification/Rationalization of GST regulations (International Logistics related) to encourage MAH logistics hubs; (iv) Creation of think-tank for examining GST related ways and means for promoting services in Maharashtra; (v) Creation of think tank for examining Public private partnership in specific areas/projects; (vi) Facilitating E-stamping digitization by including Aadhar linked authentication for quicker turnarounds; (vii) making available selected content (web and print) in multiple international languages to facilitate 'Ease of Information' access to potential partners; (viii) Examining measures for making Maharashtra attractive for industry by increasing economic availability of power/electricity; (ix) Examine case for making property registration data more "Open" and consider, if merit worthy; (x) consider suggested measures in Dispute Resolution including with reference to Insurance.

Online & Mobile Banking Payment: How Safe & Secure your Transaction is? With Special Reference to CYBER THREAT & SECURITY 29 June, 2016

A Full day Practical Session on 'Online & Mobile Banking Payment: How Safe & Secure your Transaction is?' With Special Reference to CYBER THREAT & SECURITY (Beneficiaries - Banks & Citizens) was conceptualized by the Banking, Finance & Economic Affairs Committee and supported by Electronics, Telecom and Information Technology Committee. Speakers highlighted on the most updated information towards customers/users protection while relevant concerns and important technical alert guidelines

were shared with avid participants from being harmed by any malicious attacks and on taking appropriate and timely action in the event of any undesired cyber occurrence from simple to serious cyber fraud or crime leading to extortion, hacktivism that pose reputational risks, espionage and pre-meditated cyber-war. While Banking sector is the most sensitive and significant Financial Institution of any nation hence security in this is paramount to all and other associated.

It was a great privilege to have received the valuable presence of Guest of Honour, Mr Brijesh Singh, Inspector General of Police who heads the Cyber Security Department and PAW of Maharashtra Police, Prof Bernard Menezes - IIT Powai Mumbai, Mr. Ravindra Sangvai- General Manager, Reserve Bank of India & Programme Director-CAFRAL, Advocate Prashant Mali- President - Cyber Law Consulting (Advocates & Attorneys) Mr. Sachin Dedhia CEO & Founder - Skynet Secure Solutions, Mr Rahul Tyagi Vice President Training// Lucideus Tech Private Limited.



A Glimpse of the Event

The session commenced with the welcome address by Mr. Vijay Srirangan, Director General of Bombay Chamber.

The first session IT Innovation & Technology Evolution: Networking Security & Cryptography was addressed by the expert speaker Prof Bernard Menezes- Department of Computer Science, IIT Powai. Prof. Bernard Menezes explained more on security arrangement from malicious malware attacks and ways to identify threats like 'Theft of Sensitive information, Disruption of Service, Identity Theft, Impersonation, Infiltration of sensitive information to the Nation's Security interest and concern.

Sub-session Part II, Mr. Sachin Dedhia- CEO & Founder of Skynet Secure Solution with an expertise in mobile forensics gave a detailed presentation on 'Application & Usage with Practical Demonstration on Complete 'Mobile Hacking' corresponding to location tracking, call recording etc, how there are instances reported to dangers of android rooting and jail breaking an I-phone IOS or smartphone; etc.

Sub-session-Part III on Tackling the Next Generation Cyber Terrorism", Tech Alert guidelines for Data Protection Measures, Mr. Rahul Tyagi, Associate Vice President-Lucidus made participants aware about the major future cyber attacks and how to protect from such unforeseen malicious attacks and understand the technical alerts that may be required as a prerequisite when possessing these highly precision features, that carries a great chance to malicious exposures.

During the Legal Sub-session II 'International Law & A Techno Legal perspective was presented by CyberMahaGuru Advocate Prashant Mali, Cyber Law Expert and President - Cyber Law Consulting (Advocates & Attorneys). Advocate Mali informed participants on Law Enforcement & Regulatory standpoints and Interventions in Cyber Crime whereas newer challenge that Cyber Terrorism Sans Frontiers that does not recognize any geographical and political borders or boundaries.

The III Sub-session on Banking system and IT security with the sub-session theme line 'Banking Regulatory Perspectives on Cybercrime in Bank's, Mr Ravindra Sangvai, General Manager- RBI & Programme Director, CAFRAL shared various initiatives undertaken by Reserve Bank of India with the Central Bank Institution's initiative

on formation of a Special Committee further with reference to the notification by RBI on Nov 27, 2015, Mr. Sangvai elaborated on cyber security challenges and security measures with strict guidelines implemented for the banks and financial institutions. Mr. Sangvai shared that the committee is instructed as IT Subsidiary for Cyber Crime on fast changing cyber space and service requirements of the banking and financial service providers to extend protection to all its direct stakeholders Banks, Customers and Employees.

During the fourth and concluding Sub-session on Cyber Surveillance, Security & Data Protection through IT Intervention by the State created special Cell in the Maharashtra Police on Cyber Crime & Control, Inspector General of Police Mr. Brijesh Singh, gave an exhaustive deliberation on the recent initiatives undertaken by the IT & Surveillance Department - Maharashtra Police and following breakthroughs in crime reported in Cyberspace. Mr. Singh addressed the participants on significant works undertaken by the Maharashtra Police especially to combat 'Cyber Threat & Attacks'.

The full-day session concluded with vote of thanks by Ms. Sanskrity Sharan, Deputy Director, BFE Committee to the invited dignitaries for their valuable time and sharing most updated and relevant information.



A Glimpse of the Event

Site Visit to Afforestation Project: A Replicable Model, Plant Visit & Modern Sustainable, Healthy and Safe Workplaces

31 August, 2016

Sustainability Committee under Bombay Chamber organized a Site Visit on Afforestation Project, Plant visit and Modern Sustainable, Healthy and Safe Workplaces with two organizations – Sandoz Private Limited and Godrej Green Building Consultancy Services. We have earlier organized Site visits on other areas of interest to the members.

This Site Visit is focused to provide an opportunity of learning from the best practices of organizations work in reducing carbon footprint. The Site Visit began with first visit to Sandoz Private Limited where 29 delegates participated. The Session with Sandoz began with an introduction of Sandoz. They first shared the visitor video owing to the Safety compliance followed by a Site overview. Then the Chief HSE officer shared with the delegates the safety HSE Policy, Commitment and Code of Conduct.

The Site Visit began with an introduction to the Afforestation project called the UPWAN which is a tripartite program through the forest department, GOM and supported by A K Rural Development Trust as NGO and Sandoz. The whole project was executed by giving opportunity for “Adivasi” people except

administrative set up.. About 4826 man days work was generated for the Adivasi people. The plants planted were Karanj , Acesia, Glyricedia, Neem Mangium, Gulmohar ,Pelataphoram ,Karanj, Acecia, Neem, Mangium, Gulmohar, Pelataphoram, Bamboo. After the discussion the participants went to the Afforestation site to see the plantation and the scale in which the project has been completed.

The next site visit was at the Godrej Green Building Consultancy services an initiative wherein the participants were shown around the IT Park which is Platinum rated building. The Session began with explaining the components of safe workplaces. The speakers spoke of the Gold standards and the time plan required for the gold standard building. Further to the session the speakers shed light on the advantages and the benefits of gold standard for shell and core followed with the key areas to be kept in mind. The session was taken further with the visit to the green building site where the speaker showed the best practices to be adopted for green building. Since it was a first such visit organized for the Afforestation project and the green building, it was well appreciated.



Site Visit: Participants at the Sandoz Afforestation Site

Half-day Seminar on GST 22 September, 2016

The Goods and Services Tax (GST) is a significant improvement towards a comprehensive indirect tax reforms in the country and is expected to create a business friendly environment. Apart from ending distortions of differential treatments of manufacturing and service sector, it will lead to the abolition of taxes such as octroi, central sales tax, state level sales tax, entry tax, etc. It will also improve Government's fiscal health as the tax collection system would become more transparent.

GST will introduce a dual VAT system by legally empowering the Centre to tax trading activity and States to tax services. It will remove the Entry 52 pertaining to Entry Tax and facilitate the creation of a unified national market wherein the entire value chain from raw material to retail will be taxed concurrently by both Centre (CGST) and State (SGST). The interstate supplies would be subject

to an integrated Goods and Service Tax which would be levied and collected by the Centre (The measure of this tax would be a composite of the CGST and SGST rates). Imports into India would be deemed to be an Interstate supply and would be subject to a countervailing duty equivalent to the IGST rate.

With a view to update its members on the Government's perspective on GST, preparedness of the State of Maharashtra, the nuances of the Constitution Amendment Bill including, Appellate Process, Advance Ruling, Offences, Penalty, Prosecution, Compounding Provisions in Model GST Law and critical components of GST that will of concern to the corporates, Bombay Chamber organised the captioned seminar.

Certificate Course on "Corporate Etiquette & Professional Presence" 29 September, 2016

The ETDP Wing of the HRM has conducted the Certificate Course on "Corporate Etiquette & Professional Presence" for the benefit of the employees of member organizations with Dr. Lata Shetty, Director, Mainstream Training Centre.

The objective of the training was to equip participants with minimum accepted standards of etiquette in interaction with colleagues and external customers; provide skills that help them behave in a polished manner in everyday situations and in networking and also to sensitize participants about the importance of business etiquette.

Contents covered include: Etiquette: Components of Etiquette, Professionalism & Ethics. • Decorum, Receiving Guests in Office, Decorum with visitors, consultants, seniors & other professionals, Appropriate Greetings – Handshakes and others forms of greeting, Making introductions, self introduction, Exchanging Business Cards • Polished Personal Habits (Everyday Manners), • Etiquette Standards with Internal & External Customers, • Cell phone & Telephone Etiquette, • Electronic Etiquette – Netiquette and standards for online writing, • Email Communication Universal Norms, • Business Meetings, Grooming & Personal Attire, • Dining Etiquette.



A Glimpse of the Event

The participants were benefitted and learned the following:

1. Internalize the Do's & Don'ts of Business Etiquette – greeting, polished personal habits, decorum, dining, dressing, grooming.
2. Electronic etiquette – netiquette / email etiquette & cell phone etiquette.
3. Polished, high quality interaction skills.
4. confidence and polish that helped to accelerate their career graph because corporate etiquette is **power etiquette**.

At the end of the session, participation certificates were distributed to all the participants.

Workshop on Wear it Right - The Power of Dressing & Deportment 23 September, 2016

Under the banner of YBF the Workshop on Wear it Right - The Power of Dressing & Deportment was held at The Ruby, Dadar (W). The objective of the workshop was to bring about change in personality by wearing the appropriate dress.

Speakers:

1. Ms. Vinee Ajmera, Personage
2. Mr. Kurush

The session was very interactive and the key areas of discussion were first impression and art of dressing. Mr. Kurush said that the dressing adds value to your personality and clothes are an extension of personality. It also adds into your courage and confidence, the speaker explained that one gets chance to promote oneself only when one's courage and confidence is noticed in first impression.

The ability to dress appropriately and get noticed for the right reasons can enable one to convey courage and confidence. Create an identity and one can enjoy with what he/she wears with exemplary poise.

During the session the types of dressing and at what level and where which kind of dressing is suitable was explained through practical exercises with the delegates. There was a discussion on posture, gesture and facial expressions was done with practical examples,

The session was appreciated by the delegates as they felt that the trainings were customized and structured keeping in mind the need of the delegates. The delegates shared with the trainers that there will be positive impact and implementation of the workshop in their professional and personal life.



A Glimpse of the Event

Workshop on FCNR (B) Redemption and Impact on INR 30 September, 2016

Looking at the current concern of Bank with FCNR (B) outflow; the Banking, Finance & Economic Affairs committee organized a discussion on FCNR (B) Foreign Currency Non-Resident Bank (Account) outflows & Impact on INR' consequently on Financial Markets, Banking sector and Industry.



A Glimpse of the Event

Approx USD 26 billion of FCNR (B) deposits collected in 2013 under RBI special scheme to leverage the reserve, now due for redemption from Oct-Nov 2016, upon maturity; Banks with FCNR (B) accounts have concerns over redemption and with this perspective a special discussion was organized that facilitated a direct interface/ interaction between RBI and participating Banks along with other keen participants. And to address the session eminent experts were invited of those include Guest of Honour, Shri G Mahalingam, Executive Director, Reserve Bank of India who addressed on sub-session theme line 'RBI Proclamation on FCNR (B) Redemption: Ms. Upasna Bhardwaj, Economist – Kotak Mahindra Bank Ltd gave a presentation on probable impact of FCNR outflows on Foreign Exchange Rates, rates and the macro economy scenario while Shri Ananth Narayan G, Regional

Head, Financial Markets, ASEAN & South Asia Standard Chartered Bank, shared his views and impression on FCNR (B) redemption and impact on Investment in Financial Markets.

The welcome address was presented by Mr. Vijay Srirangan-Director General and introduction of Speakers delivered by Ms. Sanskrity Sharan-Deputy Director of Banking Department. This current concern and issues pertinent to core banking sector, drew interest from banks, financial institution and service firms. The exclusive deliberation by the Executive Director of RBI was well received and proved informative and useful to the avid participants

With a rare assembly of experts from RBI and Banks; the session concluded with excellent testimonial followed by Vote of thanks presented by the Director General-Bombay Chamber.

Workshop on The Art and Science of Persuasion 30 September, 2016

The youth wing of Bombay Chamber, YBF organized a Workshop on The Art and Science of Persuasion held at The Ruby, Dadar (W). The power of persuasion is of extraordinary and critical importance in today's world. Nearly every human encounter includes an attempt to gain influence or to motivate others to our way of thinking. Some people seem to be able to do it effortlessly and almost without anyone noticing, whereas others fall back in being able to impose what they want. Persuasion skills are a key part of being able to influence others to achieve your goals and objectives.

This session, on the art and science of persuasion, explained the psychology of why people say "yes"—and how to apply these understandings. Although there are thousands of different tactics that can be employed to produce "yes", the majority fall within seven basic categories: reciprocity, scarcity, authority, consistency, liking, balance and consensus. Each of these categories is ruled by underlying psychological ideologies that direct

human behavior. The Session covered the Hygiene factors affecting influence, the speaker introduced to the 7 key principles of influence –

1. Reciprocity
2. Consistency
3. Consensus
4. Liking
5. Authority
6. Scarcity
7. Balance

And the ways to use them to become a skilled persuader—and how to defend yourself against them. The key outcome of the workshop which the delegates felt was the different ways to highlight unique benefits and exclusive information. The examples shared were best fit in real life connections and therefore the delegates found easy to relate to it.



A Glimpse of the Event

Workshop on Customer Experience Management 20 October, 2016

Dr Wilfred Monteiro, a stalwart in the field of Human Resource Management & a leading exponent of HR systems & best practices in a variety of companies covered following points during this discussion;

1. Understanding The New Approach To Customer Experience Management.
2. Defining The Customer Experience & Converting It Into Service Deliverables.
3. Barriers Towards Creating A Customer Focused Company.
4. The Best Practices Of A Customer Focused Company.
5. Role Excellence: Making Every Site Visit A Relationship-Building Venture.
6. Customer Experience Management: Skills & Techniques.
7. Customer Focused Company : A Model Complaint Handling System.
8. Managing Customers In Moments Of Crisis.
9. Handling Difficult Customer Types.

Customer Relationship Management is a human enabled process & system...even if technology plays a major part. Changing people's attitudes & ability is more challenging & necessary, than changing systems & structure. Every improvement in the efficiency and ability of your systems processes & practices would help in reducing customer acquisition cost , protecting market share and building customer loyalty.

Winning new customers is getting more challenging with business slowdowns & tougher competition. Successful companies have learned that profit, market share and customer loyalty are the outcome of proactive response to design & implement the CUSTOMER EXPERIENCE. Their approach is to constantly innovate & reinvent best practices to delight the customer.

Conclusion:

We should strive to understand Customers universal rational needs. Give best value for money. Perform according to the promise and give quality as perceived by the customer.



Stakeholders' Visit to JNPT 20th & 21th October, 2016



Jawaharlal Nehru Port is the largest and the busiest container port in India. It handles nearly 50% of India's container traffic.

Bombay Chamber had taken two customer delegations to the Jawaharlal Nehru Port Trust on 20th and 21th October 2016. The participants were mostly importers and the exporters.

The visit started with a brief introduction on the location and infrastructure at JNPT area with the help of a model. Dr. C Unnikrishnan Nair, Chief Manager (Traffic) & Mr. Amit Jain, Business Development Manager explained the participants the geographical location of the port, its capacity, functions and logistic movements involved in the process of import and export. He also briefed on future plans such as opening of 4th Terminal.

The delegations had a tour of NSICT and JNPCT. The vessel and terminal operations were discussed in detail at the berthing area of the JNPCT. The concepts of berthing/unberthing operations, rail operations, reefer yards, scanning of containers, gate automation and movement of cargo by multimodal operators were explained to the visitors.

The senior officers from JNPT informed that the recent initiatives have resulted in total avoidance of congestion

on the roads thereby offering reliable and seamless access in last couple of months. The introduction of online transactions in place of manual forms such as form 11 and 13 has given quick access at the gates. Facilitation of more 'Direct Port Deliveries' have reduced transaction costs and dwell time. The participants had an enthusiastic dialogue with the port authorities.

The participants got the opportunity to visit different restricted areas like administration building, container checking area, etc and learned different terminologies used in port areas. The participants were taken to the model room to show the actual view of JNPT port. Mr. Amit Jain (Business Development Manager) & Mr. Unnikrishnan (Traffic Manager) from JNPT interacted with participants and solved the queries of the participant. Later on the participants interacted with them and got their doubts cleared in areas such container movements, Freight Stations, Warehouses, marketing, customs rules and regulations and other related information. They were taken on round to have a glimpse of the station spread around 45 acres of land which was Followed by Container Freight Station.

Bombay Chamber will continue to facilitate JNPT's dialogue with various stakeholders.

Training on Personal Effectiveness and Assertive Communication 28 October, 2016

The ETDP Wing of the HRM Committee has conducted the Certificate Course "Personal Effectiveness and Assertive Communication" by Dr. Lata Shetty, Director, Mainstream Training Centre for the benefit of the employees of member organizations.

The prime objective of the training was to impart contemporary and modern management skills to the young Executives / Managers and HODs. It also aimed to develop a mindset to become professional and dependable at the workplace, to strengthen executive skills like creative problem solving, savvy interpersonal skills, working relationship, and self awareness.

Feeling empowered has a lot to do with being in charge of our life. And assertive communication skills help us to voice our feelings in a socially acceptable way. It is the art of being pleasantly direct.

Course contents include: Vigorous Work Ethics & Dependability - A way of life, Professionalism, & Office Decorum & Working Relationship, Creative Problem Solving, Difference between aggressive, submissive and assertive communication, Different types of assertive communication, Skilful use of Body language, tone, eye contact to acquire assertive skills – ability to say 'No'

to unreasonable requests in a socially acceptable way Refusal, Requests and Commendatory Assertiveness, Different ways of saying 'No' in a pleasant and direct way to unreasonable requests.

Personal effectiveness will strengthen the employee's contribution to different departments and functions of the company. Keeping them motivated and energized will make a difference. They play a big role in the success of the department and the company and in the smooth functioning of the organization. To be able to complete their assigned work on time by getting relevant information and cooperation from different departments, these skills are a must. Assertive communication skills help us to voice our feelings in a socially acceptable way. It is the art of being pleasantly direct. Assertive communication skills give you the confidence to handle difficult situations and people.

At the end of the session, participation certificates were distributed to all the participants.

The participants appreciated the Chamber for organizing this very useful and unique training and has requested for conducting many more such events in future.



A Glimpse of the Event

MEMBERSHIP

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

ORDINARY

1. Bright Power Projects (India) Pvt. Ltd.
2. KAL ATM Software India Pvt. Ltd.
3. Phaex Polymers Pvt. Ltd.
4. Rega International Exports LLP
5. Thakur Institute of Management Studies, Career Development & Research

ASSOCIATE

1. Elanvital Remedies Pvt. Ltd.
2. Krystal Equipments
3. Spiro Healthcare Pvt. Ltd.
4. Spiro Lifecare Pvt. Ltd.

ASSOCIATE (Limited Services including Certificate of Origin)

1. Alex Grinders Pvt. Ltd.
2. Micro Interlinings Pvt. Ltd.
3. Shaman Consultants Pvt. Ltd.
4. Taurus Lines Pvt. Ltd.

CHANGE OF CLASS

Associate (Limited Services including Certificate of Origin) to Ordinary

1. Providian Global Solutions Pvt. Ltd. - BC/6771/AL/2014

RESIGNATION / DISCONTINUATION

ORDINARY

1. Advanced Enzyme Technologies Ltd. - BC/3385/O/2007
2. VU Technologies Pvt. Ltd. - BC/2627/O/2003

ASSOCIATE

1. Gargi Huttenes Albertus Pvt. Ltd. - BC/2501/A/2002

CHANGE OF NAME

Old Name

Ambit Corporate Finance Pte. Ltd.
Polyols & Polymers
Spectra International Pvt. Ltd.

New Name

Ambit Pvt. Ltd. (BC/ 2749/O/2004)
Polyols & Polymers Pvt. Ltd. (BC/2763/A/2004)
Spectra International Ltd. (BC/6536/AL/2012)

MEMBERSHIP POSITION

MEMBER	November 2016	December 2016
Ordinary	852	815
Associate	684	645
Associate (Limited Services)	2211	1966
Honorary	75	75
Total	3822	3501

N.B.: Membership position for December 2016 is reduced because of deregistration of 331 members during this month.

Advertisement Rates for the Bombay Chamber Review

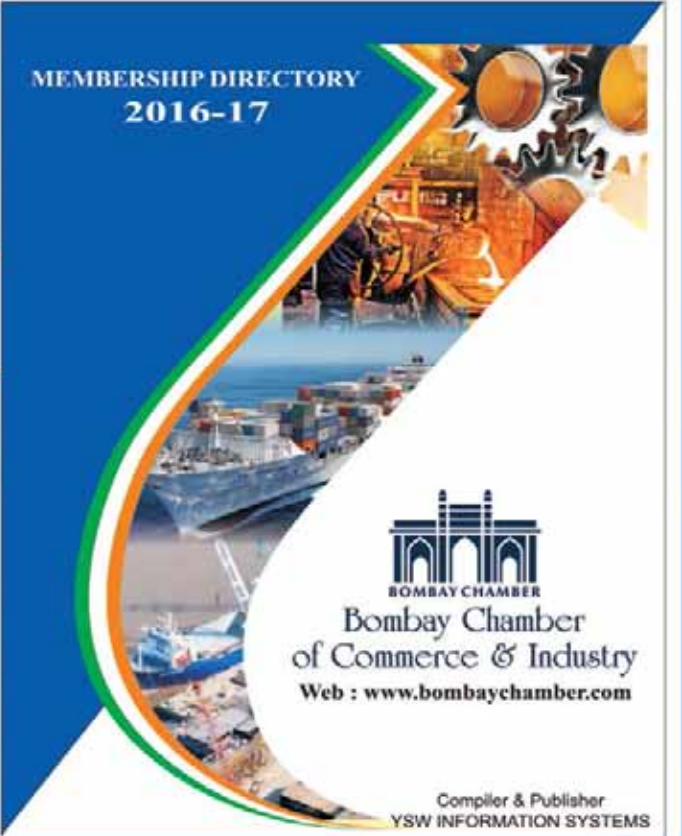
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Special Position (Facing Content / Facing Back Inside Cover & Right Hand Position)	18,000	21,000
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