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On the Cover

Symposium on E-Waste to No-Waste: Contributing to End-of-Life Solutions

(L to R)

- Mr. Vijay Srirangan, Director General, Bombay Chamber of Commerce & Industry;
- Dr. Sandip Chatterjee, OSD to Secretary,GOI, Department of Electronics & Information Technology (DeITY);
- Dr. Ashish Chaturvedi, Senior Fellow, Adelphi;
- Mr. John Bruce Wells, Chief of Party; USAID LEAD

Half-day Seminar on GST

(L to R)

- Mr. Manojkumar Narayanwal, Staff Officer to the Commissioner and Dy. Commissioner of Sales Tax;
- Mr. Nishant Shah, Partner, Economic Law Practice,
- Ms. Pinky Mehta, Chairperson, Indirect Tax Committee, Bombay Chamber and CFO, Aditya Birla Nuvo Ltd,
- Mr. V S Krishnan, Former Member, CBEC (GST) and Advisor, Ernst & Young,
- Mr. Prashant Deshpande, Partner, Deloitte Haskins & Sells LLP,
- Mr. Ashok Barat, Member Managing Committee, Bombay Chamber
- Mr. Vijay Srirangan, Director General, Bombay Chamber of Commerce and Industry

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Director General Writes

Dear Members and Friends,

As we go to press with September-October issue of 2016, the latest edition of the Global Competitiveness Index of the World Economic Forum reveals that India's competitiveness improved in 2015-16, jumping 16 places to rank 39th among 138 countries on the index. However, analysts at the forum pointed out "stressed balance sheets of banks, low female participation in the labour force and a large part of country not connected to the internet...." among India's weaknesses. Two important performance indicators, closely watched and appreciated by the report are 'public institutions' and increasing transparency in the 'financial system'. **The report also mentioned that the Goods and Services Tax, if implemented well, will be a 'game changer' for India.**

The Chamber also do believe that 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 reducing 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; further it is likely to add to the tax net.



Between May 2016 and September 2016, Bombay Chamber conducted two events to update members on the Government's perspective on GST. The key topics deliberated in those seminars were **the salient features of the Constitution Amendment Bill; the creation of a Common Market under the GST regime by removal of interstate barriers; changes in the tax policy formulation; tax administration and exemptions under GST; impact on compliance; improvement recommended in the Model GST Law with regard to dispute resolution and significant impact on the business processes.**

Those deliberations also dealt upon the requirement of organisational readiness with regard to IT and Systems, restructuring of concerned personnel related to accounting & assurance; 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 impact the industry at large.

Conclusions at those events reaffirm that GST will impact decisions on , inter alia, warehousing, compressing of supply chain, interstate routings, pricing options for goods and services depending upon value creation and value addition for the consumers. **We look forward to GST creating a lasting impact for the better.**

In 1944, The ILO Declaration of Philadelphia held that **"Poverty anywhere is a threat to prosperity everywhere."** To sensitize members on the emerging issue of sustainable and inclusive growth we recently organized Panel Discussion & Interactive Session on **'Financial Inclusion'**. The event addressed the reasons of unemployment amongst women and also highlighted how to create employment opportunity for women out of workforce. We also taken initiatives to educate our members on the internet issues by conducting Certificate Courses on **'Network Security, Penetration Testing & Cyber Forensics'** and Workshop on **'Wireless Security'**.

This issue also covers some useful information on India-Spain Relations, which have been cordial since the establishment of diplomatic relations in 1956.

Do write in with your comments, suggestions and all the rest. We will be back with more information in the month of November 2016.

Till then let's pray for no war with strong faith.

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.



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.

February 2016

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Mr. Alpesh Shah
 Sr. Partner & Director
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Mr. Anil Singh
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Ms. Anjali Bansal
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 TPG Capital India Pvt. Ltd.



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Mr. V.S. Parthasarathy
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 (Group Finance & M&A)
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BOMBAY CHAMBER SECRETARIAT



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

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Mr. R. Mukundan
 2015-16
 Tata Chemicals Limited



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



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 2013-14
 L&T Seawoods Pvt Ltd



Mr. Uday Khanna
 2012-13
 Lafarge India Pvt Ltd



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 Forbes & Co. Ltd



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 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

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ASAAP Info Global Services Pvt. Ltd.



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Partner & National Tax Leader
Ernst & Young LLP



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Jain Irrigation systems Limited



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AZB & Partners



Yezdi Nagporewalla
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Managing Director & CEO
DCB Bank Ltd.



Russell Parera
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Shapoorji Pallonji Forbes
Shipping Ltd.



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Dr. Indu Shahani
Principal
HR College of
Commerce & Economics



Surojit Shome
CEO
DBS Bank



Capt. B.B. Sinha
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The Shipping Corporation of India Ltd.



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Management Studies



Nasser Munjee
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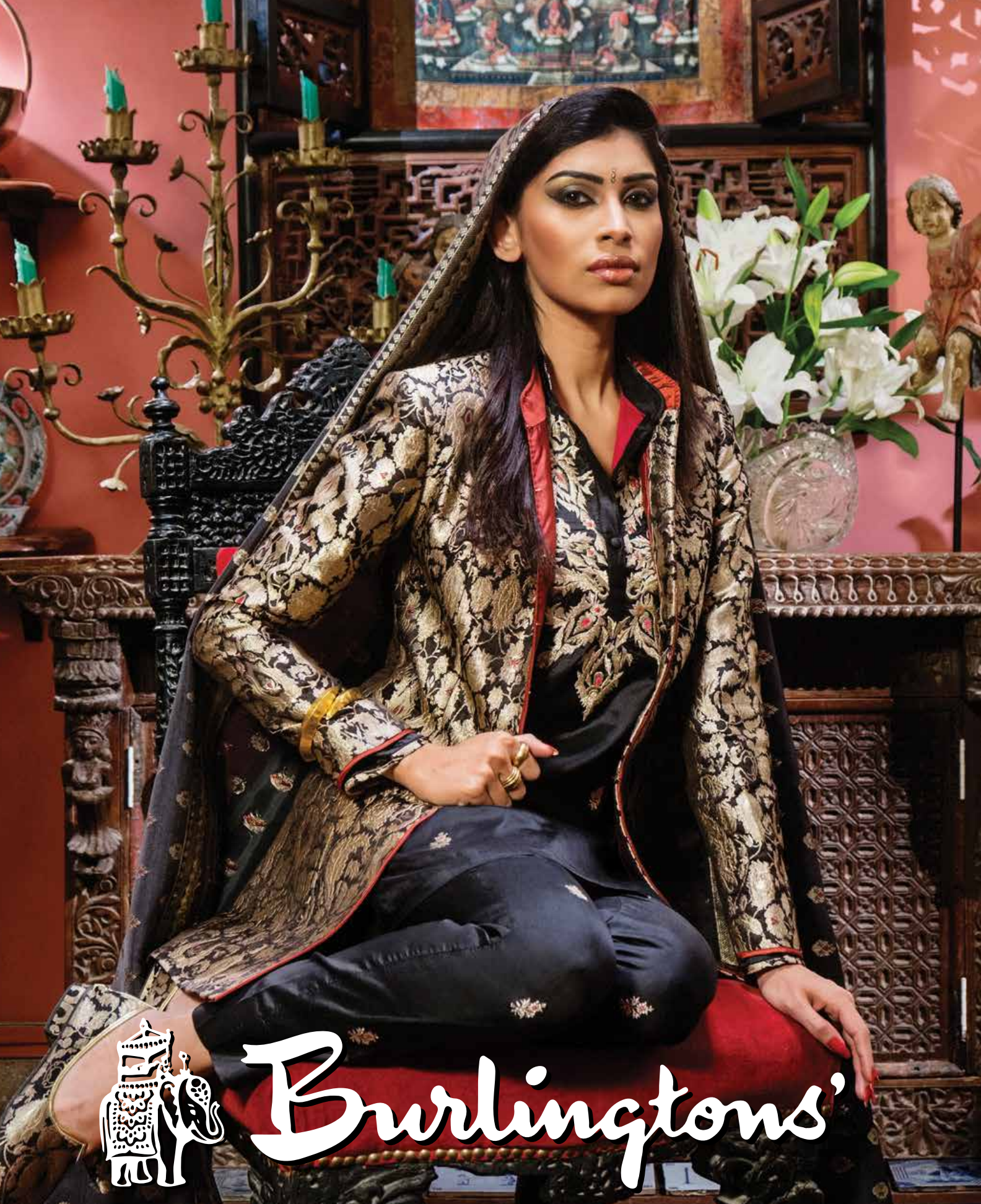
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ECONOMY OVERVIEW

Index of Industrial Production

The General Index for the month of June 2016 stands at 183.0, which is 2.1 percent higher as compared to the level in the month of June 2015. The cumulative growth for the period April-June 2016 over the corresponding period of the previous year stands at 0.6 percent.

The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of June 2016 stand at 127.3, 191.3 and 198.9 respectively, with the corresponding growth rates of 4.7 percent, 0.9 percent and 8.3 percent as compared to June 2015. The cumulative growth in these three sectors during April-June 2016 over the corresponding period of 2015 has been 2.3 percent, (-) 0.7 percent and 9.0 percent respectively.

In terms of industries, eighteen out of the twenty two industry groups (as per 2-digit NIC-2004) in the manufacturing sector have shown positive growth during the month of June 2016 as compared to the corresponding month of the previous year. The industry group 'Radio, TV and communication equipment & apparatus' has shown the highest positive growth of 15.8 percent followed by 8.8 percent in 'Motor vehicles, trailers & semi-trailers' and 8.7 percent in 'Other transport equipment'. On the other hand, 'Electrical machinery & apparatus n.e.c.' has shown the highest negative growth of (-) 46.1 percent, followed by (-) 13.8 percent in 'Luggage, handbags, saddlery, harness & footwear; tanning and dressing of leather products' and (-) 9.0 percent in 'Furniture; manufacturing n.e.c.'.

As per Use-based classification, the growth rates in June 2016 over June 2015 are 5.9 percent in Basic goods, (-) 16.5 percent in Capital goods and 6.1 percent in Intermediate goods. The Consumer durables and Consumer non-durables have recorded growth of 5.6 percent and 1.0 percent respectively, with the overall growth in Consumer goods being 2.8 percent.

Some important items that have registered high positive growth include 'Lubricating oil' (62.2%), 'Woollen Carpets' (38.9%), 'Scooters and Mopeds' (31.5%), 'Ethylene' (30.1%), 'Steel structures' (27.7%) and 'Telephone instruments including mobile phone and accessories' (25.3%).

Some important items showing high negative growth during the current month over the same month in previous year include 'Cable, Rubber Insulated' [(-) 84.0%], 'Sugar Machinery' [(-) 73.2%], 'Heat Exchangers' [(-) 53.3%], 'Particle Boards' [(-) 35.5%] and 'H R Sheets' [(-) 26.2].

Along with the Quick Estimates of IIP for the month of May 2016, the indices for April 2016 have undergone the first revision and those for February 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 April 2016 may undergo final (second) revision along with the release of IIP for the month of July 2016.

Growth Over the Corresponding Period of Previous Year Base:2004-05=100				
Classification	June*		April-June*	
	2015-16	2016-17*	2015-16	2016-17*
General	4.2	2.1	3.3	0.6
Mining	-0.4	4.7	0.4	2.3
Manufacturing	5.2	0.9	3.7	-0.7
Electricity	1.2	8.3	2.3	9.0
Basic Goods	5.1	5.9	4.7	4.8
Capital Goods	-2.0	-16.5	2.0	-18.0
Intermediate Goods	1.3	6.1	1.6	4.1
Consumer Goods	7.2	2.8	2.5	0.6
Consumer Durables	16.1	5.6	3.7	7.8
Consumer Non-Durables	2.3	1.0	1.7	-4.1

Source: Ministry of Statistics and Programme Implementation.

*Indices for May 2016 are Quick Estimates.

NOTE: Indices for the months of Mar'16 and May '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 173.7 in July, 2016, which was 3.2 % higher compared to the index of July, 2015. Its cumulative growth during April to July, 2016-17 was 4.9 %.

Coal

Coal production (weight: 4.38 %) increased by 5.1 % in July, 2016 over July, 2015. Its cumulative index during April to July, 2016-17 increased by 5.3% over corresponding period of previous year.

Crude Oil

Crude Oil production (weight: 5.22 %) decreased by 1.8 % in July, 2016 over July, 2015. Its cumulative index during April to July, 2016-17 decreased by 2.9 % over the corresponding period of previous year.

Natural Gas

The Natural Gas production (weight: 1.71 %) increased by 3.3 % in July, 2016 over July, 2015. Its cumulative index during April to July, 2016-17 declined by 3.8 % over the corresponding period of previous year.

Refinery Products (93% of Crude Throughput)

Petroleum Refinery production (weight: 5.94%) increased by 13.7 % in July, 2016 over July, 2015. Its cumulative index during April to July, 2016-17 increased by 8.7 % over the corresponding period of previous year.

Fertilizers

Fertilizer production (weight: 1.25%) increased by 2.5 % in July, 2016 over July, 2015. Its cumulative index during April to July, 2016-17 increased by 8.6 % over the corresponding period of previous year.

Steel (Alloy + Non-Alloy)

Steel production (weight: 6.68%) decreased by 0.5 % in July, 2016 over July, 2015. Its cumulative index during April to July, 2016-17 increased by 2.8 % over the corresponding period of previous year.

Cement

Cement production (weight: 2.41%) increased by 1.4 % in July, 2016 over July, 2015. Its cumulative index during April to July, 2016-17 increased by 4.6 % over the corresponding period of previous year.

Electricity

Electricity generation (weight: 10.32%) increased by 1.6 % in July, 2016 over July, 2015. Its cumulative index during April to July, 2016-17 increased by 7.1 % 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-Apr 2014-15	Apr-Apr 2015-16
Coal	4.379	4.6	1.3	8.1	4.6	8.1	-0.9
Crude Oil	5.216	-0.6	-0.2	-0.9	-1.4	-2.5	-2.3
Natural Gas	1.708	-14.5	-13.0	-4.9	-4.2	-3.6	-6.8
Refinery Products#	5.939	29.0	1.5	0.3	3.8	-2.9	17.9
Fertilisers	1.254	-3.4	1.5	-0.1	11.3	0.0	7.8
Steel	6.684	4.1	11.5	4.7	-1.4	0.0	6.1
Cement	2.406	7.7	3.1	5.6	4.7	-1.4	4.4
Electricity	10.316	4.0	6.0	8.4	5.2	-0.5	14.7
Overall Index	37.903	6.5	4.2	4.5	2.7	-0.2	8.5

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

Note 1: Data are provisional. Revision has been made based on revised data received for corresponding month of previous year in respect of Coal, Crude Oil, Natural Gas, Refinery Product, Steel, Cement and Electricity. Accordingly, indices for the month July, 2015 have been revised.

WHOLESALE PRICE INDEX

The official Wholesale Price Index for All Commodities (Base: 2004-05=100) for the month of July, 2016 rose by 1.0 percent to 183.9 (provisional) from 182.0 (provisional) for the previous month.

INFLATION

The annual rate of inflation, based on monthly WPI, stood at 3.55% (provisional) for the month of July, 2016 (over July, 2015) as compared to 1.62% (provisional) for the previous month and -4.00% during the corresponding month of the previous year. Build up inflation rate in the financial year so far was 4.91% compared to a build up rate of 0.85% 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 rose by 2.5 percent to 269.5 (provisional) from 262.8 (provisional) for the previous month. The groups and items which showed variations during the month are as follows:-

The index for Food Articles group rose by 2.4 percent to 285.8 (provisional) from 279.0 (provisional) for the previous month due to higher price of gram (20%), fruits & vegetables (7%), egg (5%), maize (3%), barley (2%) and coffee, beef & buffalo meat, jowar, wheat, urad, rice, masur and pork (1% each). However, the price of poultry chicken (5%), ragi (4%), moong, mutton, bajra and tea (2% each) and fish-inland and fish-marine (1% each) declined.

The index for Non-Food Articles group rose by 2.3 percent to 236.6 (provisional) from 231.2 (provisional) for the previous month due to higher price of raw cotton (13%), guar seed (10%), castor seed and raw rubber (7% each), linseed and cotton seed (5% each), raw wool and rape & mustard seed (3% each) and niger seed, safflower (kardi seed) and groundnut seed (1% each). However, the price of gingelly seed (7%), flowers (5%), soyabean (4%), raw jute (2%) and mesta (1%) declined.

The index for Minerals group rose by 5.0 percent to 208.9 (provisional) from 199.0 (provisional) for the previous month due to higher price of manganese ore (12%), crude petroleum (9%), iron ore and copper ore (2% each). However, the price of sillimanite (12%), zinc concentrate (4%), chromite (2%) and phosphorite (1%) declined.

FUEL & POWER (WEIGHT 14.91%)

The index for this major group rose by 0.8 percent to 187.9 (provisional) from 186.5 (provisional) for the previous month due to higher price of non-coking coal (15%), aviation turbine fuel (7%) and furnace oil (5%). However, the price of petrol (3%) and bitumen (1%) declined.

MANUFACTURED PRODUCTS (WEIGHT 64.97%)

The index for this major group rose by 0.3 percent to 156.4 (provisional) from 156.0 (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 1.2 percent to 189.2 (provisional) from 186.9 (provisional) for the previous month due to higher price of tea leaf (unblended) (8%), tea dust (unblended) (5%), wheat flour (atta) (4%), gur and sooji (rawa) (3% each), maida, groundnut oil, khandasari, sugar and tea dust (blended) (2% each) and ghee, mustard & rapeseed oil and oil cakes (1% each). However, the price of coffee powder (5%) and copra oil, gola (cattle feed), vanaspati and sunflower oil (1% each) declined.

The index for Textiles group rose by 0.4 percent to 141.5 (provisional) from 140.9 (provisional) for the previous month due to higher price of jute sacking cloth and cotton yarn (2% each) and man made fabric (1%). However, the price of gunny and hessian cloth (2%) declined.

The index for Wood & Wood Products group declined by 0.3 percent to 196.1 (provisional) from 196.6 (provisional) for the previous month due to lower price of timber/ wooden planks (2%) and processed wood (1%). However, the price of plywood & fibre board (1%) moved up.

The index for Paper & Paper Products group rose by 0.5 percent to 156.7 (provisional) from 155.9 (provisional) for the previous month due to higher price of corrugated sheet boxes (3%), books/ periodicals/ journals (2%) and newsprint (1%). However, the price of computer stationery (1%) declined.

The index for Leather & Leather Products group rose by 0.5 percent to 146.3 (provisional) from 145.5 (provisional) for the previous month due to higher price of leathers (1%).

The index for Rubber & Plastic Products group rose by 0.3 percent to 146.5 (provisional) from 146.1 (provisional) for the previous month due to higher price of tubes (5%) and rubber products (2%).

The index for Chemicals & Chemical Products group rose by 0.1 percent to 151.1 (provisional) from 150.9 (provisional)

for the previous month due to higher price of tooth paste / tooth powder (8%) and hair/body oils, photographic goods, pesticides and basic inorganic chemicals (1% each). However, the price of di ammonium phosphate and lacquer & varnishes (1% each) declined.

The index for Non-Metallic Mineral Products group rose by 0.5 percent to 178.6 (provisional) from 177.7 (provisional) for the previous month due to higher price of marbles (4%) and glass bottles & bottle ware, grey cement and lime (1% each). However, the price of railway sleeper and asbestos corrugated sheet (2% each) declined.

The index for Basic Metals, Alloys & Metal Products group declined by 0.6 percent to 153.0 (provisional) from 153.9 (provisional) for the previous month due to lower price of pig iron and melting scrap (5% each), billets (4%), wire rods (3%), rounds, angles, CRC, sponge iron, ferro manganese, pencil ingots, rebars, joist & beams, HRC and plates (2% each) and gp/gc sheets, pipes/tubes/rods/strips and sheets (1% each). However, the price of silver (6%), steel rods (5%), lead and steel structures (4% each), gold & gold ornaments (2%) and steel castings, pressure cooker, metal containers and zinc (1% each) moved up.

The index for Transport, Equipment & Parts group rose by 0.1 percent to 139.6 (provisional) from 139.4 (provisional) for the previous month due to higher price of lamp (1%).

FINAL INDEX FOR THE MONTH OF MAY, 2016 (BASE YEAR: 2004-05=100)

For the month of May, 2016, the final Wholesale Price Index for All Commodities (Base: 2004-05=100) stood at 180.2 as compared to 179.4 (provisional) and annual rate of inflation based on final index stood at 1.24 percent as compared to 0.79 percent (provisional) respectively as reported on 14.06.2016.

S. no.	Commodities	Weight	WPI July, 2016	Inflation (Year on year)	
				2015-16	2016-17
1	All Commodities	100.00	183.9	-4.00	3.55
2	Primary articles	20.11	269.5	-3.98	9.38
3	Food articles	14.33	285.8	-1.20	11.82
4	Cereals	3.37	248.0	-1.66	7.03
5	Vegetables	1.73	323.2	-24.43	28.05
6	Non- food articles	4.25	236.6	-0.51	9.49
7	Fuel & Power	14.91	187.9	-11.56	-1.00
8.	Manufactured Products	64.97	156.4	-1.54	1.82

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

FOREIGN TRADE

I. EXPORTS (including re-exports)

During July, 2016 exports were valued at US\$ 21689.57 million (Rs. 145770.39 crore) which was 6.84 per cent lower in Dollar terms (1.61 per cent lower in Rupee terms) than the level of US\$ 23281.20 million (Rs. 148149.92 crore) during July, 2015. Cumulative value of exports for the period April-July 2016-17 was US\$ 87001.34 million (Rs. 582731.37 crore) as against US\$ 90271.16 million (Rs. 573364.73 crore) registering a negative growth of 3.62 per cent in Dollar terms and positive growth of 1.63 per cent in Rupee terms over the same period last year.

Non-petroleum exports in July 2016 are valued at US\$ 19192.86 million against US\$ 20089.35 million in July 2015, a decrease of 4.46%. Non-petroleum exports during April to July 2016 are valued at US\$ 77899.43 million as compared to US\$ 78777.84 million for the corresponding period in 2015, a reduction of 1.12%.

The growth in exports have fallen for USA (-6.57%), Japan (-1.80%), China (-5.49%) but European Union exhibited positive growth (1.37%) for May 2016 over the corresponding period of previous year as per latest WTO statistics.

IMPORTS

Imports during July 2016 were valued at US\$ 29450.97 million (Rs. 197932.93 crore) which was 19.03 per cent lower in Dollar terms and 14.48 per cent lower in Rupee terms over the level of imports valued at US\$ 36372.07 million (Rs. 231453.65 crore) in July, 2015. Cumulative value of imports for the period April-July 2016-17 was US\$ 113996.75 million (Rs. 763687.22 crore) as against US\$ 136252.57 million (Rs. 865388.34 crore) registering a negative growth of 16.33 per cent in Dollar terms and 11.75 per cent in Rupee terms over the same period last year.

CRUDE OIL AND NON-OIL IMPORTS:

Oil imports during July, 2016 were valued at US\$ 6820.34 million which was 28.10 percent lower than oil imports valued at US\$ 9486.12 million in the corresponding period last year. Oil imports during April-July, 2016-17 were valued at US\$ 25666.96 million which was 25.01 per cent lower than the oil imports of US\$ 34225.78 million in the corresponding period last year.

Non-oil imports during July, 2016 were estimated at US\$ 22630.63 million which was 15.83 per cent lower than non-oil imports of US\$ 26885.95 million in July, 2015. Non-oil imports during April-July 2016-17 were valued at US\$ 88329.79 million which was 13.42 per cent lower than the level of such imports valued at US\$ 102026.79 million in April-July, 2015-16.

III. TRADE BALANCE

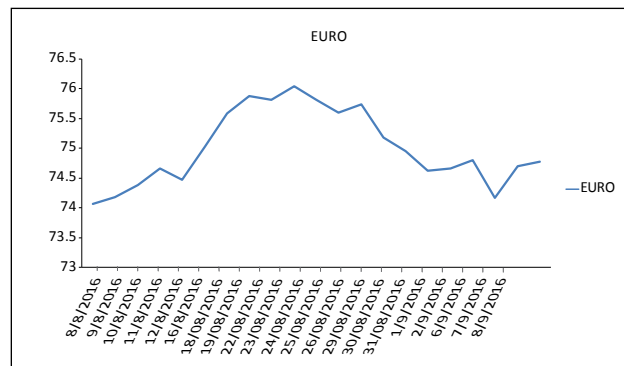
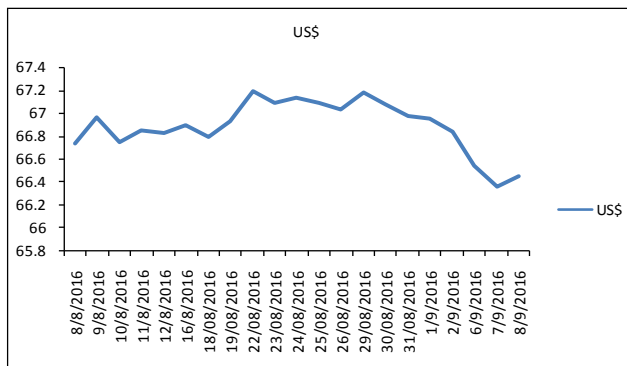
MERCHANDISE:

The trade deficit for April-July, 2016-17 was estimated at US\$ 26995.41 million which was lower than the deficit of US\$ 45981.41 million during April-July, 2015-16.

OVERALL TRADE BALANCE:

Overall the trade balance has improved. Taking merchandise and services together, overall trade deficit for April- July 2016-17 is estimated at US\$ 10799.41 million which is 63.38 percent lower in Dollar terms than the level of US\$ 29494.41 million during April-July 2015-16. (Services data pertains to April-June 2016 as June 2016 is the latest data available as per RBI's Press Release dated 12th August 2016).

EXPORTS & IMPORTS : (US \$ Million)		
EXPORTS (including re-exports)	July	April-July
2015-16	23281.20	90271.16
2016-17	21689.57	87001.34
% Growth of F.Y. 2015-16/2014-15	-6.84	-3.62
IMPORTS		
2015-16	36372.07	136252.57
2016-17	29450.97	113996.75
% Growth of F.Y. 2016-17 over 2015-16	-19.03	-16.33
TRADE BALANCE		
2015-16	-13090.87	-45981.41
2016-17	-7761.40	-26995.41



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SPAIN

India and Spain are two countries separated by more than 7,900 km, both are from different continents, speak different languages and, people may think, there is nothing in common between them.

This is absolutely wrong! Spain and India have more things in common than people may assume. First of all, from a social perspective we share a strong family structure and sense of identity. We are very open people seeking to live a joyful existence and we share enormous values of friendship and support. From a cultural perspective, both countries have a millenary history that has led to a diverse, multicultural society. Even the political structure can be compared and found to be similar in that there are different Government levels and a highly decentralized decision-making process.

All these commonly shared values and attributes are a key factor that may help entrepreneurs and businessmen gain a greater understanding of the business community in each country and an ease of doing business in the different markets.

Our common values drive us to fruitful partnership, joint business and success. Because of that, we have the opinion that our companies (Indian and Spanish) should lead the actions to promote and strengthen this objective. They will always find the support of all public institutions,

the Embassies and the Economic & Commercial Offices of Spain in India (both in Delhi - nuevadelhi@comercio.mineco.es and Mumbai - mumbai@comercio.mineco.es), that act as facilitators of contacts between Spanish and Indian companies.

In this regard, the creation of an India-Spain CEO Forum, the future birth of an Indo-Spanish Chamber of Commerce and the signing of a Partnership Agreement between FICCI and Spain Chamber of Commerce in Madrid last June, coinciding with the IIFA awards, are very important steps in the right direction.

But let us not deceive ourselves, there is still much to do to not miss the huge opportunity that enhanced and deeper relations between our countries could bring us: from the synergies between our industries to the huge potential that bilateral trade and investment have to boost growth and development.

Spain is one of the most attractive domestic markets in Europe, with 46 million potential consumers, to top that we have more than 60 million tourists who visit the country every year, and with an expanse of 505,901 km² it is the fourteenth-largest economy by nominal Gross Domestic Product (GDP) in the world and, it is also one of the fastest growing economies in developed World, with an impressive 3.5% in 2015.

GDP generated by the Spanish economy continues to grow; it has registered a quarterly growth of 0.8% in the first and second trimester of 2016 and for the second consecutive year an annual growth of above 3% is predicted. The final consumption expenditure of households experienced an annual growth of 3.7% and it is still following an upward trend, as a result of the increasing disposable income of households and the spectacular improvement in the labour market. In the last 2 years, 36.6% of all employment generated in the euro area was created in Spain.

Investment grows at an annual rate of 4.5% and accumulates 10 months of positive figures, demonstrating the confidence of investors in the Spanish economy. Even the construction investment shows an annual growth of about 3%, as a result of aggregate behaviour of housing investors and investment in other buildings and structures.

Regarding Spanish activity in the International markets, in 2015 Spanish exports of goods grew by 4.3% compared to those recorded in the previous year, reaching the highest figure on record. Spanish exports of goods and services related to GDP in 2015 were already higher than in the United Kingdom, Italy or France.

All these figures once again show a wide consensus that the crisis is over and the best example of this is that Spain is growing twice as much as the EU area average. In fact, GDP growth is expected to outperform the larger developed countries and the Euro area average over the next years, according to the IMF.

Spain has overcome the crisis and is now leading growth perspectives among the large EU economies. But what is much more important, growth is expected to remain robust in the coming years, as the Spanish growth is now founded in a profound package of structural reforms.

The Government has passed in the last years the largest reform package ever approved in our democracy. And this political effort has borne fruit: it has enabled the Spanish economy to regain confidence in international markets and increase its efficiency, flexibility and ability to compete. GDP growth is no longer linked to current account deficits as in previous growth cycles. Spain has passed from being net borrower of around 10% of GDP to become net lender with a financing capacity of almost 2% of GDP (\$20B). This means growth in Spain is now more stable and sustained over time.

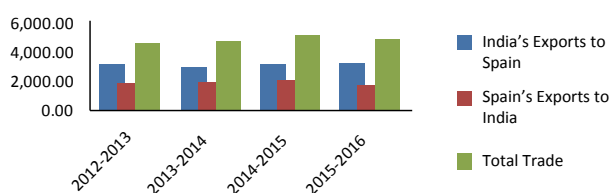
Spanish exports and its international investments have boosted in the last 5 years. Nevertheless, investments and commercial relations with India are still much lower than the level that should exist considering the size and the openness of both economies. The given data demonstrates the need to take advantage of trade and investment opportunities arising from the relations of both countries and boost figures. The following table provides general information about the economic and social indicators of Spain.

Spain	
ECONOMIC INDICATORS	
GDP market prices (current trillion \$) (2015)	1,199
GDP pc (\$) (2015)	25,800
Global competitiveness Index (world ranking out of 144 countries, 2015-16)	33
GDP Growth (2 nd trimester annual rate 2015)	0.8 3.5
Sectorial distribution of GDP	
Services	74.4%
Industry	17.5%
Construction	5.6%
Agriculture	2.5%
Exports goods and services 2015 (% GDP)	33.1%
Imports goods and services 2015 (% GDP)	30.7%
Inflation, consumer prices (2016)	-0.6%
Population growth (annual Jan-2016)	-0.02%
Population (millions, Jan-2016)	46.43
Structure by ages	
0-14 years	15.4%
15-24 years	9.6%
25-54 years	45.9%
55-64 years	11.4%
65 years or over	17.6%
Gender structure	
Male	49.11%
Female	50.89%
Urban population (% total population)	77.25%

Economic and commercial relations between the two countries have been growing steadily for the last years. That explains why the presence of Indian-owned companies in Spain and the presence of Spanish companies in India, in the majority of cases through joint ventures and subsidiaries, have increased in the last decades.

India-Spain bilateral trade in the year 2015 stood at USD 5.15 billion (exports from India: USD 3.14 billion; exports from Spain: USD 2.01 billion). This makes Spain India's 7th largest trading partner in the European Union. Some of the main Indian exports include organic chemicals, textile and garments, iron and steel products, automotive components, marine products and leather goods. Indian imports consisted of machine and mechanical appliances, vehicles and automobiles, plastic manufactures, electrical appliances, rubber and rubber products and olive oil.

India-Spain Bilateral Trade (Fig in USD million)



Spain is the 12th largest investor in India with USD 2.2 billion in FDI between April 2000 and March 2016. Around 250 Spanish companies have subsidiaries, joint ventures, projects or liaison offices and purchase offices in India. The successful cases of Indo-Spanish alliances are clear evidence of what agreements between the two countries can offer. Some such cases of successful strategic partnerships are Mahindra-CIE: Spain's CIE Automotive S.A. and India's Mahindra & Mahindra Ltd. that has converted it in one of the world's leading components company, Isolux-Corsan boosting Spanish investment in infrastructure sector, CAF and Talgo in the railways, etc.

On the other hand, Indian investment in Spain has been growing and presently stands over USD 900 million, with over 30 Indian companies having presence in Spain. The most significant ones belong to the areas of IT (TCS, TechMahindra), energy (Avantha), automobiles (Mahindra), pharmaceuticals (Ranbaxy), chemicals (UPL) and road maintenance (ILFS).

The presence of Indian-owned companies in Spain has increased, through the subsidiaries of foreign companies established in Spain and acquired by Indian companies.

Clear examples of this phenomenon include the takeover of the Land Rover, Jaguar and Rover brands from the Ford group along with their Spanish subsidiaries, by Tata, the merger of the Spanish company Arcelor with the Indian company Mittal Steel or, more recently, the purchase of the Basque firm Rinder by Indian group Minda.

Among the different reasons for the increased investments in Spain we can find the facilities that the country provides to foreign companies. Spain has deregulated practically all transactions in this area.

Examples of this deregulation are the followings:

- Foreign investments do not require government prior approval and, as a general rule, are registered after the transaction has been done.
- Normally there is no obligation for foreign investments to be notarized in the presence of a Spanish public authenticating official.
- There is no need to report certain foreign investments if they are below €3,005,060.52 (Rs 21,80,14,000), unless the investment is from a tax haven.

As a general rule, all acts, businesses, transactions and operations between residents and non-residents which involve or may involve payments abroad or receipts from abroad are completely deregulated. Nevertheless, in certain cases, in order to calculate the Spanish balance of payments and to maintain statistical control of monetary flows there are certain formalisms and registry obligations with the corresponding authorities.

Another reason why Invest in Spain policies encourage the attraction of foreign investment is the Spanish tax system, which is modern and pro-business. The tax burden in Spain (i.e. tax and social security contributions as a percentage of GDP) is almost seven points lower than the average ratio in neighbouring countries (EU-27).

A tax reform was recently carried out with a view to simplify the tax obligations of taxpayers and, in general, reducing their tax burden, although with a notable increase in tax bases, fundamentally in connection with the corporate income tax of large enterprises. The reform mainly affects corporate income tax, personal income tax, non-resident income tax, value added tax, the Canary Islands General Indirect Tax and certain excise and special taxes.

The main direct taxes applicable in Spain are the corporate income tax, personal income tax and non-resident income tax. The main indirect taxes applicable in Spain are the value added tax (VAT) and the transfer and stamp tax.

In Spain, the general corporate income tax rate is 25%. Reduced tax rates are applied in certain cases, for example, to newly formed entities engaging in economic activities or to open-end investment companies. There are also tax credits for certain activities, including those relating to R&D and technological innovation. Spain offers the most favourable fiscal incentives for R&D among OECD countries. According to this organisation, a company in Spain receives on average 0.37€ of tax relief per € invested in R&D. Also noteworthy is the fact that foreign workers who reside on temporary basis in Spain for employment reasons whereby they are taxed under the Income Tax for Non-Resident, which has the competitive flat tax rate of 24%.

Spain also offers tax credits to avoid domestic and international double taxation, as well as a highly attractive dividend and foreign-source capital gains exemption system. In fact, the new Corporate Income Tax Law includes a general exemption system for significant holdings, applicable both domestically and internationally.

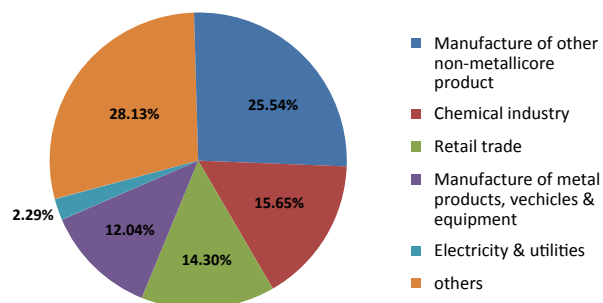
The standard VAT rate is 21% and applies to most supplies of goods and services. There is a reduced rate of 10% applicable to certain supplies of goods and services. There is also a “super-reduced” rate of 4% that applies to essential food items, books, newspapers and magazines, or certain government-subsidized housing. Certain transactions are exempt from VAT (for example, financial and insurance transactions, medical services or educational services).

On the other hand, Spain provides different kind of incentives to promote the investment in different sectors or industries. Most of the aids that can be obtained from the various agencies depend largely on the specific characteristics of each investment project.

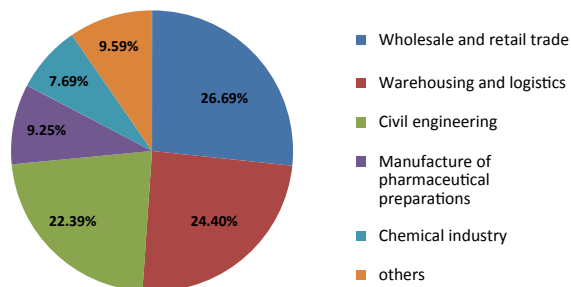
Therefore collaboration between Spanish and Indian companies offers a wide range of business opportunities in multiple sectors in not just our countries but also in many places around the globe. Avantha Group (Crompton Greaves) won two contracts worth €41 million last September to supply smart meters to Spanish utilities, Iberdrola and Gas Natural Fenosa, consolidating its leadership in the Iberian market. These companies are already working together in South America. This case illustrates that Spain can serve as a platform to Latin America, where the presence of Spanish multinationals is very high.

We have seen how partnerships and agreements sometimes are closed and investments are made in sectors of significant importance for employment and development in both countries, as it is the case of automotive sector. Sometimes business opportunities arise where efficiency and competitiveness are common factors in both countries, but in many cases each country offers a competitive advantage in some particular activity that they specialize in.

The following graphs show the different investments share by activity sectors, from Spain to India and vice versa.



Source: Ministry of Economy and Competitiveness, Spain. Invest form India to Spain (2010-15) (fig in %).



Source: Ministry of Economy and Competitiveness, Spain.

It is important to note that employment in Spain shows that the industry importance has been reduced during the last three decades due to the fast growth of services sector; nevertheless it continues generating a lot of workstations in the country. This fact doesn't lead to decrease in the production, since the technological improvements have increased workers productivity.

The main industrial conglomerates in Spain are located around Barcelona and Madrid, which together account for more than one third of the occupied and industrial investment in Spain. Those are followed by some provinces located on the axis of the Ebro River (Zaragoza and Navarra) and the Basque Country, along with other located on the Mediterranean area (Valencia and Alicante) and Seville.

By contrast, lower industrialization corresponds to the two archipelagos (Balearic and Canary islands) and many of the interior provinces, with some exceptions such as Valladolid, Burgos and Toledo. Nevertheless, the process of the industry relocation to areas with lower costs (land, wages, etc.) is changing that distribution.

However, those industries with greater capacity for innovation and productivity (electronics and information technology, pharmaceutical, aerospace, vehicle manufacturing ...) continue focused in the most developed regions, as they require certain conditions: well-trained workers, specialized services (engineering, consulting, computer, etc.) and research centers. Therefore, the distribution business spending on innovation activities according to the different regions shows the hegemony of Catalonia and Madrid, whilst facing shortages in interior regions or the Cantabrian coast, specialized in activities that spend less on innovation (food and beverages, clothing, footwear or metallurgy).

From a political perspective, the change-maker that could increase the large opportunities of trade and investment between India and Spain would be the signing of the Free Trade Agreement initiated on 2007 between India and the European Union. In November 2015, during the G-20 summit, this negotiation was reopened, and in March this year, during the EU-India summit, the two sides developed a strategic partnership for joint cooperation in many areas under the title EU-India Agenda for Action 2020, but there are still open disputes and the work is progressing slowly and arduously.

There are obstacles and difficulties, but we should elevate our expectations for the future! On the one hand, India's GDP is expected to grow upto 7.6% the next fiscal year, and it will continue being the fastest growing major economy in the world. On the other hand, Spanish growth prospects are stable and analysts predict GDP growth is expected to outperform larger developed countries and the Euro area average over the next years. There is a chance to multiply our links and figures in the following years.

The differences (and similarities!) that characterize both countries do not constitute an obstacle, but an opportunity to complement each other. This coupled with the positive outlook for economic development can generate new and stronger synergies that can bring our business relationship to new heights.

TOURISM

The Indian outbound market is very dynamic and is growing at a high rate with more than 18.3 million passengers who travelled last year. An uptrend in the coming years with about 50 million tourists travelling abroad in 2020 has been foreseen. The Ministry of Tourism of India reported that 67% of the outbound market comes from Western India, mainly from the states of Gujarat and Maharashtra.

Over recent years, the Indian market has established itself as one of the most buoyant international tourism source markets. The large size of the young population entering the labour market, greater purchasing power, improved air links and willingness to travel has created a very strong demand for the tourism sector. The segment of women is also very important with 35% of women wanting to travel to new destinations and outside India.

According to the study "HolidayIQ Insights: Trends Travel Forecast 2016", women have a budget of up to 17% more than men since they mostly opt for shopping and wellness and spa services. In 2015, 84,903 tourists visited Spain, with an increase of 6.6% from 2014. Spain is seen as a desired destination for Indians holidays, being considered less expensive than its European neighbours.

With this in mind, and from the point of view of air connectivity, air lines companies are facilitating the air connections between both countries in order to make easier and cheaper the way to go to Spain for Indian travellers. As an example, Air India has begun negotiations with the aviation authorities to establish a possible direct connection to Spain by the end of 2016 or in 2017.

The stays of Indian tourists in Spain have estimated 8 to 10 days duration. Barcelona leads in arrivals of Indian tourists to Spain. Arrivals at Madrid, Ibiza, Granada and Seville are also growing sustainably. The 3 main Autonomous Communities: Catalonia, Madrid and Andalusia account for 90% of arrivals of Indian tourists.

Hotels and resorts are the types of housing demanded by the Indian tourist. The travellers tend to use FITs hospitality from three, four or five stars. International hotel brands give them more confidence but tourist apartments and private rents in central areas of the cities of Spain are being demanded, too.

Spain stands out, among other things, because of segments like gastronomy (culinary and oenological), adventure, luxury, weddings and honeymoons. Spanish food and wines are recognized worldwide, and the tourism that travels to Spain for a gastronomic purpose is increasing considerably.

Another segment that is growing steadily is the adventure segment. The report of adventure tourism made by The Active Holiday Company illustrates that Europe is one of the favourite destinations for Indian tourists in search of adventure. This way, surfing on the north or south coast of Spain, biking on the beautiful mountains of Basque country, snorkelling at the amazing Mediterranean Sea or canyoning in Aragon's mountain range, are just a few examples of the wide range offered by the diversity of the country.

One of the most marked trends this year is the prominence of experiential travel and luxury. Spain hosts more than 335 five-star accommodations; most of them are distributed around Madrid, Catalonia and Andalusia. Luxury restaurants and shopping malls can make the delights of the most demanding Indian tourism.

Due to the international businesses that take place in Spain, the country is also well-conditioned in terms of business hotels, congress places and meeting locations. Few weeks ago Barcelona hosted the Mahindra Supplier Conference 2016, where the company gathered all their worldwide suppliers and several business and leisure activities were organized.

Spain encompasses everything that the traveller wants to experience in another country: to visit and learn about the landmarks worldwide; historical monuments and heritage; beautiful landscapes; cultural and art performances; purchases; coastal areas and beaches; theme parks; nightlife, etc.

Major cities contributing to outbound tourism from India are Mumbai and Delhi, but South airports where new airlines like AirAsia operate are also gaining some prominence. The airports of Hyderabad, Bangalore and Chennai have infrastructure to fly long flights abroad.

The flights offer is increasing giving more options to travellers to choose the type of flight and the airline they want to travel with. There has been an increase almost twice the share of seats for Etihad Airways / Qatar Airways and connecting Etihad Airways with Madrid that

allows Jet Airways to connect its Indians travellers to Spain via Abu Dhabi.

Emirates is the airline with maximum air capacity from India to Spain, 21.5% market share and 26,797 seats in total, followed by Qatar Airways with a market share of 13% with 16,175 seats and Lufthansa with a share of 11.6% and 14,520 seats. Gulf airlines: Emirates, Qatar Airways and Etihad Airways have a share of 38% of total seats available. Lufthansa and Swissair are the two European airlines which dominate airspace to Spain with a total share of 20%. Turkish Airlines is also increasing its air capacity in the Indian market with a share of 6.6%.

It is important to note the existence of low cost airlines with multiple connections thorough Europe, allowing broad mobilization at very affordable prices, both within and outside the continent.

Internet and online agencies play a very important role in Indian tourism sector. 23.7% of the Indian population (approximately 302 million) is connected to the Internet.

A large number of users are connected 24 hours a day via their mobile, searching for information, communicating through social networks and planning their itineraries online. Notably, online travel agencies are the future for the Indian outbound market in travel bookings to Spain.

Companies like Expedia, Hotels.com, MakeMyTrip, Yatra, Cleartrip, Ibibio etc. are selling vacation packages at very attractive prices and have created a comfort for Indian tourist looking for online travel options. Technology in the tourism sector continues to create a convergence of consumer services offered: hotels, airlines, vacation packages, etc.

As visa requirements, Indians need to be in possession of a valid visa with the documents that justify the purpose and conditions of the intended stay. As an example, for the journeys undertaken for the purposes of tourism or for private reasons, the submission of any of the following documents may be required:

- A supporting document from the establishment providing accommodation or a letter of invitation from a private individual hosting the foreigner concerned in their home, issued by the Police Station of their place of residence.
- Confirmation of the booking of an organised trip, indicating the itinerary.
- A return or round-trip ticket.

The scenario of the Indian outbound market in 2016 is optimistic, especially thanks to the promotional campaign associated with the celebration of IIFA awards in Madrid in June 2016. It is estimated that Spain will receive more tourists this year, noting an increase of 10 % that will bring us to 100,000 tourists in 2016.

Most important trade fairs, exhibitions and conferences:

1. FITUR (International Tourism Fair): global meeting point for tourism professionals and leading receptive and issuers markets from Spain and Iberoamerica. Celebrated annually (18th -22nd January 2017 | Madrid) http://www.ifema.es/fitur_01/
2. BIEMH (Biennial Spanish Machine – Tool): one of the most famous trade fairs about this sector. A meeting point for manufacturers and professionals about automotive, aerospace and aeronautical and auxiliary equipment, steel structures, power generation, railway, etc. <http://biemh.bilbaoexhibitioncentre.com/#>
Celebrated biennially (28th May to 1st June 2018 | Bilbao)
3. GSMA (Mobile World Congress): world's biggest mobile industry event comprising of a massive exhibition, an award-winning conference, outstanding networking opportunities and partner programmes. MWC is B2B event for anyone and everyone in mobile and those in adjacent industries who want to discover how mobile technology can benefit their industries. <https://www.mobileworldcongress.com/>
Celebrated annually (27th February to 2nd March 2017 | Barcelona)
4. Alimentaria: international business center for all professionals in the food and beverages industry. An appointment about the innovation, the latest trends and the internationalization of the sector. <http://www.alimentaria-bcn.com>
Celebrated annually (24th -27th March 2017 | Barcelona)
5. SCEWC (Smart City Expo World Congress): international summit of discussion about the link between urban reality and technological revolution. It has become a referential global event to support the development of the cities.
Celebrated annually (15th -17th November 2016 | Barcelona) <http://www.smartcityexpo.com>
6. HOREQ (Solutions fair for Hotels, Restaurants and Collectives): Horeq is the catering equipment fair organized in Madrid. The fair presents the latest equipment catering, laundry and cleaning, vending, commercial equipment; eating out; technology, furniture and decoration; kitchenware and textiles, bathroom, leisure, etc. http://www.ifema.es/horeq_06/
Celebrated annually (18th -20th January 2017 | Madrid)
7. EXPO HOGAR: international trade fair which involves the following sectors gifts, interior and decoration, craft, stationery, accessories and fashion, jewelry, home textile, leather goods and travel, kitchen and dining, floral decoration, terrace and garden, lighting and souvenirs. <http://www.expohogar.com/en>
Celebrated biennially (17th -20th September 2016 | Barcelona)
8. MOMAD METROPOLIS (International Fashion and Accessories Trade Show): an international meeting point for professionals working on sector such us fast and young, contemporary, casual, fashion in leather and coats, kids, accessories, services to retailer, etc. http://www.ifema.es/momadmetropolis_06
Celebrated biennially (9th -11th September 2016 | Madrid)
9. CEVISAMA (International Fair of certamic tile industry): CEVISAMA shows the world the potential the ceramic tile industry and its associated industries have to offer, with the latter including leading edge sectors such as frits, glazes and colours for ceramic tiles, in which Spain is a world leader in innovation and technology. <http://cevisama.feriavalencia.com/en/>
Celebrated annually (20-24 February 2017 | Valencia)
10. HABITAT VALENCIA: the main showcase to the world of creativity, innovation and design ' Made in Spain'. A business platform for international markets which brings together the leading companies in the sector and to the entire chain of distribution of the sector: prescribers, commerce, groups of purchase, agents commercial and contract professionals. <http://www.feriahabitatvalencia.com/en>
Celebrated annually (21st -24th February 2017 | Valencia)

11. AGROEXPO: international trade fair and conference with expositors and speakers from the water treatment, irrigation, cultivation and new agro technologies sectors.

<http://agroexpo.feval.com>

Celebrated annually (25th -28th January 2017 | Badajoz)

12. GLOBAL ROBOT EXPO: International exhibition of robotics and the most famous in all Europe. From educational robotics, to industrial, consumer, professional service robotics, healthcare, AI, software, IoT, smart cities, related technologies or drones.

<http://www.globalrobotexpo.com>

Celebrated annually (2nd -4th January 2017 | Madrid)

RELATED INFO

Contact addresses in Spain:

1. Indian Embassy in Spain

Avenida Pio XII, 30-32, 28016 Madrid. Spain Tel.: +34 91 3098870

For queries relating to Administrative and establishment matters – hoc@embassyindia.es

For Press, education, culture, journalist visa and scholarships – sspic@embassyindia.es

For economic, trade and commercial matters - sscom@embassyindia.es

www.embassyindia.es

2. Indian Honorary Consulate General in Barcelona

C/ Doctor Fleming, 21, Entrada B, local 1, 08017 Barcelona, Spain

Tel.: +34 93 2120422 Fax: +34 93 2120354

E-mail: hcg.barcelona@embassyindia.es

3. Spanish Chamber of Commerce

C/ Ribera de Loira, 12 - 28042 Madrid, Spain. Tel.: +34 91.5906900

<http://www.camara.es/>

4. ICEX (Spain Exports and Investments)

Paseo de la Castellana, 278, 28046 Madrid, Spain Tel.: +34 90 0349000

www.icex.es

5. Invest in Spain

Paseo de la Castellana, 278, 28046 Madrid, Spain Tel.: +34 91 5035800

www.investinspain.org/

6. MINECO (Economy and Competitiveness Ministry)

Paseo de la Castellana, 162. 28046-Madrid, Spain. Tel.: +34 91 5837400

<http://www.mineco.gob.es>

7. Ministry of Foreign Affairs and Cooperation

Plaza de la Provincia, 1, 28012 Madrid, Spain Tel.: +34 91 379 97 00

E-mail: Informae@maec.es

<http://www.exteriores.gob.es/>

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E-mail: emb.nuevadelhi@maec.es

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Hanuman Road, 2th Floor, (Connaught Place) Nueva Delhi, India

Tel (+91) 11 23349316 Fax (+91) 11 23349325

E-mail: nuevadelhi@comercio.mineco.es <http://india.oficinascomerciales.es>

3. General Consulate of Spain in Mumbai

Express Towers, 3rd floor, Barrister Rajni Patel Marg, Narima Point, Mumbai, India

Tel.: + 91 22 22880213 Fax: + 91 22 2288 0254

E-mail.: cog.mumbai@maec.es

4. Economic and Commercial Office of Spain in Mumbai

One Indiabulls Centre, Tower 2, B wing, 7th Floor, 703, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra – 400013, India

Tel.: +91 22 67406800 Fax: +91 22 67406820

E-mail: mumbai@comercio.mineco.es

<http://india.oficinascomerciales.es>

5. Spanish Tourism Office in Mumbai

Unit 003 - Ground Floor - Wing A Peninsula Tower - Peninsula Corporate Park – Ganpatrao

Kadam Marg – LowerParel, 400013 Mumbai Tlf.:+91 22 43606800

E-mail: mumbai@tourspain.es

www.spain.info/en_IN/

Symposium on E-Waste to No-Waste: Contributing to End-of-Life Solutions 17 June, 2016



Under the aegis of Bombay Chamber of Commerce & Industry, Sustainability Committee and USAID LEAD organized a Symposium on E-Waste to No-Waste: Contributing to End-of-Life Solutions held on 17th June, 2016 at The Orchid, Mumbai.

The key focus of the E-Waste Management and handling in Indian industry highlighted the key points on the new applicable rules to management e-waste effectively so as to reduce environmental impact. This program opened up on the roles and responsibilities of different stakeholders involved in the entire life cycle of e-waste. The event witnessed technology suppliers who threw light on the various ways to recycle and reuse e-waste. The key people from the Ministry of Environment Forest and Climate Change; Central Pollution Control Board and private market players shared their ideas and thoughts on ways to manage and handle e-waste which is a potential hazardous waste being accumulated at an alarming rate.

The Symposium begun with the Welcome Address by Mr. Vijay Srirangan, Director General, Bombay Chamber. Mr. John Bruce Wells, Chief of Party, USAID LEAD inaugurated the program. This program initiated the Closing Ceremony of the USAID LEAD Project wherein Mr. Vijay Srirangan and Mr. John Bruce Wells signed and exchanged the closing document of the USAID LEAD. Dr. Sandip Chaterjee, OSD to Secretary, GOI, Department of Electronics & Information Technology (DeITY) was the guest of honour. The Symposium paper on E-Waste Management in India: Key Issues and Recommendations were launched at the event. The paper was authored by Adelphi- Knowledge partner for the program.

This Symposium was divided into two- Technical Session and one Panel Discussion. The program had many eminent speakers from the sector of E-Waste management. 55 participants attended the program and were well received. ■

Seminar on HR Risk Management – Knowing and Safeguarding Financial Risks 09 July, 2016



Inherent in every employer-employee relationship is an element of risk to a Company that can lead to legal liability.

No employer is immune from lawsuits on allegation of wrongful termination, discrimination, sexual harassment claims and so on.

Employers have to face litigation from the trial authorities' upto the Supreme Court which entails huge legal costs.

Employees who feel that their rights have been violated will often initiate a legal claim against their employer.

Claims for violations of employee rights are on the rise, and they are not confined to large corporations with deep pockets. The fact is that small employers face the same risks and even if claims are unfounded, the cost of defending these cases can be significant.

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

The Second session highlighted one of the employment related risks that arises on account of an employee viz. Sexual Harassment. The panel helped gain an understanding on what constitutes Sexual harassment and clarity on Sexual Assault and sexual harassment. They also discussed the insurance solutions available for such risks and how these help as a risk transfer mechanism for an employer.

Post lunch session deliberated on how an employer can establish a successful human capital risk mitigation plan.

UKIERI

Workshop on Process Orientation and Development 11 - 14 July, 2016



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

The objective of the workshop was to review current processes, understand the benefits of process based

approach, develop an effective way of understanding process based approach, practical implementation in the organisation, develop and understand interaction of the processes, develop an effective governance mechanism based on Process approach.

The Workshop was conducted by Mr. Vishal Chavan, Lloyd's Register, LRQA. He made extensive use of the training material prepared by the Academic partner, Belfast Metropolitan College, NI,UK.

The workshop was interactive in nature. The audience was divided in few groups where participants belong to different division /Clusters. Workshop will provide delegates with the knowledge and understanding necessary to effectively implement process based approach in the organisation.

At the end Mr. Pravin Rane (Project Manager) made a presentation on UKIERI project, explained the role of Belfast Met (our Academic Partner) in designing the course content. He also briefed about our SME development initiatives and future activities.

AGRICULTURE & FOOD PROCESSING COMMITTEE

Meeting with Consulate General & Promotion Centre of Argentina 18 July, 2016

Agriculture & Food Processing Committee of Bombay Chamber of Commerce & Industry & Consulate General & Promotion Centre of Argentina had a meeting to discuss the Potential Business Opportunities between India & Argentina. The meeting was attended by Mr. Alejandro Zothner Meyer, Acting Consul General, Argentina, Mr. Vijay Srirangan, Director General, Bombay Chamber of Commerce & Industry, Mr. S. Jaikumar, Joint Director, Bombay Chamber of Commerce & Industry and Ms. Chandrika

Venkatesh, Associate, Bombay Chamber of Commerce & Industry.

In this meeting synergy between Argentina & India was discussed. Argentina expressed interest in the segments like Biotechnology, Plastic Silos Bags Technology (Post harvest technology), Supply of pulses (GMO and Normal), Safflower and Green Peas to Indian markets.

Presently this discussion is in progress. ■

UKIERI

Workshop on "Five S" 28 July, 2016



Bombay Chamber organised a customised training program for the staff member of Athena Drug Delivery Solutions Pvt Ltd. on "Five S" under its UKIERI project.

5S is a structured housekeeping and workplace organization program which involved everybody in a work area. It will lead to a reduction in wasted time and effort, improved productivity, better safety, improved workforce engagement.

The objective of the session was to describe each of the 5-S components, set up a 5-S program that can be

measured and sustained over time, explain how to sustain the newly implemented program, describe how 5-S is connected to the visual controls needed on the shop floor and explain why 'people' are the secret to successful 5-S programs.

This one day workshop was facilitated by Mr. Vishal Chavan, Lloyd's Register, LRQA. He made extensive use of the training material prepared by the Academic Partner, Belfast Metropolitan College, NI, UK.

The workshop was interactive in nature. The audience was divided in few groups where participants belong to different division / Clusters and also provided practical experience of each component of 5-S like Sorting, Simplifying, Systematic Cleaning or Sweeping, Standardizing and Sustaining.

At the end Mr. Pravin Rane (Project Manager) made a presentation on UKIERI project, explained the role of Belfast Met (our Academic Partner) in designing the course content. He also briefed about our SME development initiatives and future activities. ■

Panel Discussion & Interactive Session On Financial Inclusion 5 August, 2016



The session under the aegis of FemPower Committee conceptualized and conducted the meet to address the reasons of unemployment amongst women further on how to create employment opportunity for women out of workforce back to the economic activity zone. Such unprecedented initiative believes to bring a shift to revolutionizing age-old conservative methods for creating economic engagements for women. These fast disappearing talented hands need to be re-absorbed for a mutually gainful association.

The Panel discussion commenced with the welcome address by Mr. Vijay Srirangan-Director General; Ms. Neera Saggi-Chairperson Fempower shared on theme-presentation further on how these unventured opportunities can be explored and optimized with the help and support from Industry, Corporates, Associations, Government and NGOs.

The endeavour and unprecedented initiative believe to bring a shift to skip age-old conservative methods of economic engagements for women. This can be practised and followed by respective employer/organization. Therefore In order to have a foundation for this fresh beginning and potential growth Fempower seeks valuable participation and invite people from various sectors to extend their expertise, guidance and time for jointly taking up various issues and challenges of women.

Ms. Sanskrity Sharan, Deputy Director, Committee of Banking, Finance & Economic Affairs & Fempower introduced the speakers and moderated the session.

Eminent Experts and Speakers were Guest of Honour Smt. Aswati Dorje- Addl Commissioner of Police, Mah Police as Guest of Honour, Mr. Krishnava Dutt-Managing

Partner from Argus Partners (Solicitors & Advocates), Prof. Nasreen Rustomfram-Chairperson- Centre for Lifelong Learning 'TISS' Tata Institute of Social Sciences, Ms. Adity Chaudhury-Corporate Lawyer Argus Partners, Ms. Afrida Rehman Ali-Editorial Consultant & News Anchor-Times and Ms. Chandni Khosla- Head International NSE Ltd.

Sub-sessions and Highlights of the session

- Economic Research & Statistical Facts - Gender Equity Issue
- Legal- India's Missing Women in the Workforce
- Finance- Working Hand & Ripple Effect
- The Unconventional Horizons & Excellence: Making-way Through Emotional & Endurance
- HR- Evolving Practices for Women Economic Activities as per the convenience and requirement
- Economics & Finance -Women and the motivation for gender inclusive economic growth

Case studies were shared by the speakers during Q & A session.

Bombay Chamber seeks the proactive support and active participation from diverse sectors to come forth and join at its endeavour and present a structured proposition in order to absorb unemployed women in capacity; deem fit.

The session was supported by Argus Partners and Secretariat Bombay Chamber with gratitude acknowledges the generous support by Mr. Krishnava Dutt Managing Partner to extend his active participation at this social cause.

Workshop on CSR: Policy to Practice Building a Bridge from Planning Implementation 11 August, 2016



The CSR Committee organized the captioned one day workshop for small, medium and large corporate with the objective to help the CSR professionals to unlock the queries one faces between policy and implementation of socio-economic development programs in your organization. The workshop gave a holistic view about the different facets to be incorporated to undertake the programs under the CSR vertical effectively.

The Key speakers of the Workshop were Dr. Meena Galliarra , Jasani Center for Social Entrepreneurship & Sustainability Management-NMIMS, Ms. Gurvinder B. Parmar, Technical Director, International Tax and Regulatory, KPMG and Ms. Pushpa Aman Singh, CEO, GuideStar India. 35 companies participated in this Workshop which was planned recognizing the need to cater to issues, challenges faced by middle level management working in implementing CSR for their respective organization. The participants were a mix of CSR professionals, Academicians, Company Secretaries, Taxation and Accounts professionals.

The program begins with a Welcome address by Ms. Usha Maheshwari, Joint Director, Bombay Chamber. After the Welcome address, the first session was taken by Ms. Gurvinder B. Parmar who begun the Session on Legal Framework of CSR, with focusing mainly on the various aspect of taxation and budgeting in CSR, she explained the various gaps and key pointers companies should take care

of while planning their budget for a project and budgeting that expense. She shared with the delegates the tax breaks available in CSR, which areas as professionals we should take care in grant making, accounting and computations of CSR expenditure.

Further to the Session on Legal Framework followed the Session on CSR System for Execution focusing on the different methods in formulating policy, the key aspects to be taken into consideration. The speaker shared with us the strategic plan of action as CSR professionals need to take to review their CSR projects. The topic next shared was based on the program implementation process and the CSR monitoring the main areas organization should take care of was discussed in order to bring an successful implementation of a project. Overall the Session on System for Execution was based on Plan, Do, Check, Act method.

The last Session for the Workshop was based on the Due-Diligence of Implementing Partners. The session shared about the importance of Due-Diligence required prior to selecting an implementing partner. Guidestar India has been working in Due-diligence of NGOs for a large span of time. Since the feedback for the program has been good we will be planning a follow up session on Impact Assessment for our members will be planned in the upcoming months. ■

Seminar on The Protection of Women Against Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

20 August, 2016



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

The seminar was aimed to assist the participants in understanding

- Important definitions and concepts
- Who are the persons covered under the Act in its protection? Are visitors to the plant/office covered? Who is a “domestic worker”?
- The Internal Complaints Committee – its constitution, responsibilities and working. Its role, its powers and its independence. Juristic relationship between the employer and the ICC.
- Practical difficulties in the constitution of the ICC
- The employer’s role and responsibilities when the investigations are in progress.
- When are malicious complaints actionable?
- How is compensation determined under the Act and on what basis?

- Constraints on the employer during investigation to protect the complainant.
- Criminal prosecution of the offender and investigations by the ICC. Whether a restraint on the employer to proceed.
- General duties of the employer to provide a safe working place, promotion of awareness and organisation of workshops to sensitise employees with the provisions of the Act.
- Understanding the penalties stipulated for non-compliance of various provisions.

The speaker Lancy D’souza is Advocate High Court & Supreme Court. Lancy has been associated with Bombay Chamber for almost 25 years. He is Legal Advisor to Bombay Chamber. He has been advising member companies on all aspects of Labour Laws, including compliances. He is practicing in Trial Courts and High Courts in matters relating to Civil, Criminal and Employment Law and Medico Legal cases. He started the session by explaining important definitions and concepts of the Act. He mentioned about the coverage under the Act in its protection.

The guest speaker was Mrs. Mrinalini, Co-Founder of Yuva Parivartan (YP) a graduate in Sociology & History and a qualified teacher is a social worker by passion. Mrs. Kher, is Hon. Secretary & Trustee of Kherwadi Social Welfare Association (KSWA) for the last 25 years. Mrs. Kher is an ICC member with various corporate. She spoke about the Constitution, Role and Investigating Powers of ICC. Also spoke about enquiry procedures with practical observations.

A session on important judgments and case studies was taken up by Lancy D’souza and an exclusive session on Q & A was taken up at the end. ■

Cargo Operations & Its Commercial Impact

26 August, 2016

The Bombay Chamber of Commerce and Industry organised a half day workshop on "Ships & Shipping- Cargo Operations & Its Commercial Impact" on August 26, 2016.

The training was designed as an essential guide to those who are working in (or aiming to work in) EXIM, Commercial and shipping/logistics industry, as well as those seeking a closer understanding of inter linkages & intricacies of Global EXIM Logistics along its entire spectrum "from manufacturer to end user" with special emphasis on practical aspects of Shipping & Shipping Practice and thus provided a comprehensive insight and understanding of the industry.

The workshop highlighted commercial & safety issues whilst addressing maritime & shipping operations. It provided an insight into Multimodal International Freight Procedures, Customs procedures for both Exports and Imports.

The training was conducted by Capt. Ram Iyer, Vice President, Seahorse Ship Agencies Pvt. Ltd – a consultant and trainer who has several years of experience in shipping and logistics industry.

He focused on following aspects:

- Classification and types of ship
- Trading routes and pattern
- Container stowage and Cargo handling
- Logistics cycle & Supply chain
- ICD, CFS, Containerisation
- Safety regulations

During this workshop senior people from within the industry shared their experiences with participants from various industrial sectors. ■

HRM COMMITTEE

CEO Knowledge Forum Session

2 September, 2016



Succession Planning, Sibling Rivalry and Next Gen Induction :

In partnership with ICICI Bank and Partners4Growth, Bombay Chamber organised an evening session for Promoters of SME companies in the 50 – 500 Crore turnover on succession planning.

Harsh Chopra, Founding Partner, Partners4Growth, a management consulting firm which consults to Promoters of Family Managed Businesses conducted the session.

The two questions the session addressed were :

- (1) Are you a successful entrepreneur who has painstakingly built his business brick by brick and now wants to preserve his legacy through a seamless handover to the next generation?

- (2) Does internal family conflict and sibling rivalry worry you?

Drawing upon his experience of helping founders manage succession planning and sibling Harsh presented – “8 steps to succession planning – Building a House that lasts”.

Partners 4 Growth conducts off-site workshops for business families. These bridge building workshops are structured to bring together and unify families by developing a shared vision of the future and clearing the air on roles & responsibilities which are a frequent cause of strained relations.

Succession is not a one day event where the founder hands over charge to his chosen successor and moves on to a pilgrimage. It is a 5 – 15 year step by step process where he will select a succession team and start grooming, inducting and testing them with gradually increasing levels of responsibility. This is a mutual confidence building exercise where the founder develops the confidence that the future of his company is in safe hands and he can move on to his art collection and other passions which he always wanted to pursue but never had the time for – while still retaining non executive control for as long as he wants.

The session was followed by a lively Q&A session and ended with cocktails and dinner. ■

MEMBERSHIP

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

ORDINARY

1. Chryscapital Advisors LLP
2. Parazelsus India Pvt. Ltd.
3. Symlux Pharmaceuticals Pvt. Ltd.

ASSOCIATE

1. Geeta Shipping and Clearing Services
- ASSOCIATE (Limited Services including Certificate of Origin)

1. Asks Enterprises
2. GP Global Asphalt Pvt. Ltd.
3. Heenal Container Lines Pvt. Ltd.
4. Hempshier Steel Pvt. Ltd.
5. HKI Enterprises Pvt. Ltd.
6. Leviathan Systems Pvt. Ltd.
7. Lloyds Steels Industries Ltd.
8. Oswal Industries Ltd.
9. Steel Aids Enterprise Pvt. Ltd.

REINSTATEMENT

ASSOCIATE (Limited Services including Certificate of Origin)

1. Maersk Global Service Centres (India) Pvt. Ltd. - BC/3772/AL/2010

RESIGNATION / DISCONTINUATION

ORDINARY

1. Euresian - BC/3555/O/2009
2. N.R. Jasani - BC/0333/O/1973

ASSOCIATE

1. K. Prashant Enterprises - BC/2512/A/2002
2. L'Vista - BC/2776/A/2004
3. Patni Wealth Advisors (P) Ltd. - BC/3144/A/2006
4. RATNSORB – Architecture And Design - BC/6205/A/2011

ASSOCIATE (Limited Services including Certificate of Origin)

1. Highlight Films Pvt. Ltd. - BC/6608/AL/2013
2. Kalpak Industries - BC/5839/AL/2011
3. KMI Business Technologies Pvt. Ltd. - BC/6523/AL/2012
4. Pratap Rerollers Pvt. Ltd. - BC/5044/AL/2010
5. Santok Steel Corporation - BC/4662/AL/2010
6. Swaraaj Fashions Pvt. Ltd. - BC/5457/AL/2010

CHANGE OF NAME

Old Name	New Name
Alstom T&D India Ltd.	GE T&D India Ltd. (BC/0067/O/1940)
Sandhya Dyes & Chemicals	Sandhya Dyes & Chemicals Pvt. Ltd. (BC/3940/AL/2010)
Sandhya Industrial Chemicals	Sandhya Industrial Chemical Export Pvt. Ltd. (BC/4061/AL/2010)

MEMBERSHIP POSITION

MEMBER	August 2016	September 2016
Ordinary	850	851
Associate	687	684
Associate (Limited Services)	2207	2211
Honorary	75	75
Total	3819	3821

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