



Trade Investment Promotion Services **TIPS News Bulletin**

April to June, 2023



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

TIPS Bulletin- April to June 2023

Table of Contents

Editorial.	3
<ul style="list-style-type: none"> • Indian Economic Trends 	
WTC NAVI MUMBAI ACTIVITIES	4
<ul style="list-style-type: none"> • Mega Exhibition MAHAINDX 2023 Expo - a Grand Success • Capacity Building Programme on Trade Finance • Peace Building and Conflict Resolution Session • BLL Business Topline Growth Meet • CIIA Set to organise the 3rd CIIA Innovation Exhibition 	
WTCA and WTCs ACTIVITIES	9
<ul style="list-style-type: none"> • 53rd WTCA General Assembly successfully concluded in Accra, Ghana. • CWTC, A "Night Capital" Landmark. • Vietnam becomes a prominent Logistics hub in Asia. • Binh Duong: Launch- Connection- New Development. 	
SPECIAL INFORMATION UPDATE 2	13
<ul style="list-style-type: none"> • Impact of Russia- Ukraine war on International Trade. • Analysis of USA- China Trade Relations. • India's GDP has seen a significant growth. • Trade Finance system is key to achieve \$2 trillion exports. 	
ARTICLES	19
<ul style="list-style-type: none"> • Govt Pushes ONDC as E-Com's UPI Equivalent • Book Review - Design Your Destiny 	

World Trade Center - Membership Benefits Details.

World Trade Center - Membership Application Form.

Editorial – Indian Economic Trends

Despite a global economic slowdown India has remained to be a fastest growing economies in the world. It also recorded an increase in its growth rate in FY 2023. The growth is the result of increase in government and private capital spending, rise in digital transactions and government initiative schemes and policies which resulted in a growth of Indian economy amidst global slowdown.



- ❖ India's Foreign Trade Policy (FTP) 2023 aims to promote exports and facilitate ease of doing business. It also places a strong emphasis on the export control regime. The policy is based on four pillars: Incentive to Remission, Export Promotion through Collaboration, Ease of doing Business and Emerging Areas. The policy is based on the continuity of time-tested schemes while being responsive to the emerging needs of the time.
- ❖ Open Network for Digital Commerce (ONDC) another revolution in Indian Digital Ecosystem. It aims to empower small businesses to enter the e-commerce sector. In an effort to democratise digital commerce in India and make it more accessible and inclusive, ONDC uses cutting-edge digital infrastructure. The network has more than 29,000 active merchants, and there are presently 236 cities participating in alpha tests.
- ❖ The BRICS (Brazil, Russia, India, China and South Africa) nations in their recent meeting highlighted the need for using local currencies for international trade and financial transactions. In addition they also committed to support rule based, open and transparent global commerce. They also mentioned about the world economy being complicated due to boycotts and sanctions.
- ❖ The sales at Apple's stores in Mumbai and Delhi have reached unprecedented heights. Both the stores have recorded monthly sales of more than Rs. 22 - 25 crores each. According to the company's executives the Apple store in Bandra Kurla Complex, Mumbai ranks among top 10 Apple owned stores. The Apple store in Mumbai inaugurated on April 18, 2023 had recorded sales of over Rs. 10 crore on its first day, which is two to three times more than what the largest electronic retailers sold in a month.
- ❖ Despite the global slowdown, India's economy is growing. As per government data India recorded a economic growth of 6.1% in March quarter boosted by government and private capital spending. India continues to be a fastest growing economies especially now with China's recovery failing. Although there are risks associated with a global recession, the government anticipates that growth will continue at or near 6.5% in the current fiscal year.
- ❖ According to a survey by Google, Bain & Company, and Temasek, the value of India's internet economy—which includes B2C e-commerce companies, online service providers, ed-tech companies, etc.—will reach \$1 trillion by 2030, up from \$175 billion in 2022. This growth will be a result of rise in online transactions by Indians and growth of digital businesses overall.

WTC NAVI MUMBAI ACTIVITIES

Mega Exhibition MAHAINDX 2023 Expo - a Grand Success



Mahaindx 2023- Engineering Expo was held on 1-2-3 June, 2023 at CIDCO Exhibition Centre, Navi Mumbai. The organizers of this Exhibition were Chamber of Small Industry Associations and Thane Small Scale Industries Association, Thane. World Trade Centre Navi Mumbai was a supporting organisation to this exhibition. WTC Navi Mumbai members and associates actively participated and visited the exhibition.

Almost 200+ exhibitors from Engineering and allied industries from all over India had put up stalls. The stalls displayed a wide variety of products ranging from plastic and metal to manufacturing, defense and nuclear energy products. There were also stalls advertising applications with main aim to help and guide e-commerce businesses.

The three day Exhibition started off with the inauguration ceremony on the first day followed by presentations by Business Delegates on various topics like role and schemes for MSME DFO by Anil Khujnare; Vendor Development for Thermax, BPCL, HPCL by Pramod Shawarji [Thermax], Rajesh Gehlot [BPCL]; Pradeep Chauhan [HPCL] and many more on all three days. The exhibition was inaugurated by Minister for Panchayat Raj Shri Kapil Patil of Government of India.

Almost 10000+ Business visitors visited the exhibition. Delegates from Consulates of Indonesia, Mauritius and Malaysia, World Trade Centre, visited the exhibition and there were visitors from South Africa, Saudi Arabia and Korea. They showed interest in collaboration. Teams consisting of senior officers from Tata Steel Jamshedpur, Thermax Pune, L& T Defence, NMRL DRDO and many PSUs visited the show and have shown interest in developing new vendors. This Expo was a good opportunity for the businesses to display their brands and products.

WTC Navi Mumbai was presented a special memento by the organizers as a token of its contribution as a supporting Organisation for this exhibition and conference event. At the time of receiving the memento, Mr. Jayant Ghate, Advisor, WTC Navi Mumbai shared his views and comments about the exhibition and conference and congratulated the organizers for its grand success.

Capacity Building Programme on Trade Finance

Federation of Indian Export Organisations (FIEO), the apex government body of export promotion organisations and the WTC Navi Mumbai jointly organised a Capacity Building Session on the Theme Trade Finance on June 14, 2023 at Navi Mumbai.



Ms. Rishu Mishra of FIEO welcomed the participants and introduced the Faculties associated with the Session.

She also briefed about the agenda of the event, followed by role and activities of FIEO.

Mr. Jayant Ghate Advisor of the WTC Navi Mumbai, in his opening remarks, presented the services and activities of the WTC Navi Mumbai as well as the WTCA New York. He also touched upon the importance of the Theme and its relevance at present scenario.

Mr. Nakul Bagkar, a well-known Expert and Practitioner of Export and Import was the main Faculty for the Session. He touched upon the need of Trade Finance for existing and new exporters and outlined various types of finance mechanisms and risks involved thereof. He explained various kinds of Letters of Credit and informed the participants to look for fine prints in each of these. For new exporters he advised to take maximum precautions and take insurance to protect themselves. “One must develop excellent relations with the Buyer in the long run but still insurance is always preferred to cover unforeseen developments” he told the participants.

Mr. Rameshwar Pakhare of ECGC Ltd. Thane, explained various schemes available with them to cover various types of risks associated with trade such as buyer risk, country risk and so on. He also referred to MoUs/ agreements signed by ECGC with various organizations and how these are beneficial for the exporters. Mr. Jagat Kumar Gupta, Chief Manager of Union Bank of India, covered the topic of how banks provide Trade Finance to the exporters like Pre-shipment Credit and Post-shipment Credit and related procedural aspects.

Around 60 members and exporters actively participated in this lively program. The participants posed a number of questions to the guest speakers during the educational program. The program ended with vote of thanks by Ms. Annie Shikhare FIEO and brief Q & A session.

Peace Building and Conflict Resolution Session



The Y20 Brainstorming Session on “Peace-building and Conflict Resolution” was successfully held in Navi Mumbai on 22 June 2023. The session was Organised by the Government of India Ministry of Youth Affairs and Sports, Raisina House (Think tank) and RIS New Delhi.

WTC Navi Mumbai and ITM Business School Navi Mumbai were the Supporting Organisations for this important session attended by over 50 participants. WTC Navi Mumbai prepared and presented a special article on the topic “WTCA Contribution in Peace Building”.

The event brought together esteemed individuals and organisations from various sectors to engage in meaningful discussions and exchange ideas on promoting peace and resolving conflicts. It provided a platform for experts, scholars, and practitioners to share their insights and experiences, with the goal of developing innovative approaches and strategies for building a more peaceful world.

Panelists included Sagar Gangurde, Country Director, India at Seeds of Peace; Urmi Chanda, Doctoral Scholar of Interfaith Studies at the University of Wales Trinity, Saint David; Priyanka Bhide, Co-founder & Director of Kubernein Initiative; and Rahul Banerjee, Co-founder & Managing Director of Raisina House. Throughout the session, the speakers emphasised the importance of dialogue, empathy, and understanding as crucial tools for resolving conflicts and building sustainable peace. They shared their expertise and perspectives on various aspects of conflict resolution, ranging from interfaith dialogue to community engagement and social initiatives.

Sagar Gangurde highlighted the organisation’s commitment to empowering young leaders and fostering relationships across lines of conflict. Urmi Chanda, a Doctoral Scholar of Interfaith Studies, shed light on the role of interfaith dialogue in bridging divides and promoting harmony in diverse societies. Priyanka Bhide emphasised the significance of grassroots efforts and community-based initiatives in resolving conflicts at the local level.

Rahul Banerjee, Co-founder & Managing Director of Raisina House, shared insights on diplomatic strategies and the role of international cooperation in addressing global conflicts. He also very ably moderated this brainstorming session.

BLL Business Topline Growth Meet



Business Leadership League (BLL) organised its Business Topline Growth Meet at Mumbai on 17th June, 2023. WTC Navi Mumbai was the Supporting Organisation for this important event attended by 600+ participants. Mr. Rajiv K. Podar, Chairman & Managing Director of Podar Enterprise, was the chief guest and keynote speaker. Many WTC Navi Mumbai members & associates participated in this meet. WTC Navi Mumbai was presented Thank You Note by BLL for the support provided to them.

The Program included Indian Business Inspirational Stories presenting the success stories of Indian entrepreneurs who have overcome challenges, achieved remarkable milestones and become inspirations to others.

In this edition BLL featured the following business leaders :

Mr. Pradeep Goyal, Founder, Chairman, and Managing Director of Pradeep Metals Limited.

CA NB Shetty, Senior Partner at NBS & Co. (Chartered Accountants).

Mr. Nitin Shah, Founder, Chairman, and Managing Director of Allied Digital Services Ltd.

Mr. Santosh Nair, Chairman of Ssmart Training & Consultancy.

Ar. Nilesh Gandhi, Director of Metadesign India Pvt. Ltd.

Dr. Raghunandan Jagdish, CEO & Director of Nandan GSE Pvt. Ltd.

In this section, the Meet covered Organizations that play a crucial role in enabling the growth of SMEs. They provide valuable resources, expertise, and access to larger markets - Tata Nexarc, RupeeBoss Financials, Profectus Capital. These growth enablers have demonstrated a commitment to fostering the growth and success of SMEs, empowering them to achieve their goals.

Champions of Sector: the Meet showcased innovative and game-changing SMEs that have revolutionized their respective industries - Clinitech Laboratory Pvt Ltd, IMTS Enterprise Solutions Pvt. Ltd., Sarachem India Pvt Ltd and others.

Overall the Meet provided an interesting opportunity to the participants to understand how to achieve success in their businesses.

CIIA Set to organise the 3rd CIIA Innovation Exhibition



After successful completion of CIIA 2, Creative Ideas for Innovation in Action (CIIA) has planned its third exhibition CIIA 3 during early 2024 at Mumbai which will be expanded and diversified version of CIIA 2.

The Objective of CIIA-3: It's to encourage young students and Innovators to create a mindset & build a culture of Innovation at the grassroots level with cash prize rewards, awards & Certificates.

CIIA VISION & MISSION: To Discover, Mentor & Showcase the Young Indian Talented Pool of Inventors, Innovators, Scientists, Researchers & others among students from High Schools, International Schools, Science Colleges, and Technology Institutions (*Engineering, Pharma, Bio & Chemical Technology*), in partnership with 7 Universities, Institutions, Academicians & 6 Industry Associations, Innovations Partners and others.

The 3rd CIIA Innovations Exhibition: It shall be hosted to showcase 100 top selected innovation exhibits to Potential Users from Industry, MSMEs, FMCGs, Research Labs, Startups, Industry Experts & Consultants, HR Consultants, and others. This shall be followed by hosting the prestigious CIIA Innovation Awards.

WTC Navi Mumbai will be supporting and participating in this event.

Venue, Date & Time: The CIIA Innovations Exhibition shall be organised at the Nehru Centre (*Planetarium Complex*) Worli, Mumbai, Starting Wednesday 31st January to 2nd February 2024. The CIIA Awards shall be on Friday, the 2nd Feb. 2024 at 3 pm

For Startups: Opportunity provided by way of special sessions for the participating Startups to pitch their projects to the investors drawn from SIDBI, Angel Investors, Venture capitals, and other private investors. There shall also be Seminars addressed by prominent professionals on IPRs, and other subjects of importance to Innovators and Startups.

For details: <https://www.CIIA.co.in>

WTCA and WTC'S Around the World Activities

53rd WTCA General Assembly successfully concluded in Accra, Ghana



The WTCA and the WTC Accra, have successfully concluded the 53rd annual WTCA General Assembly 2023. It was a five day event took place from 23 to 27 April 2023. The theme of the event was “Towards African Economic Integration and Enhanced Global Presence,”. The event connected leaders and members from different World Trade Centres locations and their business networks consisting of leaders from business, government, academia, media and international organisations — to hear insights from chief dignitaries representing Ghana, Namibia and the United States, and key experts; engage in roundtables and conversations; and explore new opportunities for growth and development across Africa.

At the business gathering in Accra, noteworthy keynote speakers, panel discussions, and a number of networking activities highlighted the continent's special trade and investment opportunities. Vice President of the Republic of Ghana, H.E. Dr. Mahamudu Bawumia, emphasised Ghana's leadership in promoting Africa's potential to draw foreign investment, the Global Legal Entity Identification for businesses in Ghana, and the necessity for Africa to invest in cutting-edge technology to increase its competitiveness in the global market.

H.E. Wamkele Mene, Secretary-General of the Africa Continental Free Trade Agreement (AfCFTA) Secretariat, spoke passionately about the steps Africa has taken to achieve economic integration, including the creation of the Pan-African Payment and Settlement System (PAPSS), which facilitates smooth trade between African nations by way of a digital payment system.

The 2023 General Assembly came to an end with a grand ceremonial announcement of next year's host. The 54th annual WTCA GA is scheduled to take place in Bangalore, India from March 3-6, 2024, and will be hosted by World Trade Centre (WTC) Bangalore.

CWTC, A "Night Capital" Landmark



On May 10, 2023, Beijing Municipal Commerce Bureau released the list of the 2023 "Night Capital" Characteristic Consumption Landmarks, Popular Hybrid Consumption Destinations, and Quality Consumption Life Circle Destinations. China World Trade Centre (CWTC), with its excellent performance in night travel popularity, night consumption brand influence, night economy development force and integrated night consumption business forms, was selected as a "Night Capital" Characteristic Consumption Landmark.

As one of the biggest high-end business service enterprises in China, as well as globally, CWTC has actively pushed for the growth of the night economy. With its shopping mall, hotels, and other business forms, CWTC has carried out a variety of night economic activities and provided all-encompassing measures to ensure the smooth development of night activities in lighting, traffic, security, supporting facilities, etc.

In the future, CWTC will keep promoting night operations, offering service support, fostering night consumption, beautifying Beijing's night skyline, and broadly assisting in the construction of Beijing's international consumption centres.

Vietnam becomes a prominent Logistics hub in Asia



With an annual growth rate of 14–16 percent, Vietnam's logistics sector ranks 11th among the top 50 developing logistics markets.

Political and social stability, favourable topography, and supply chain modifications all contributed to its achievement. Fast-growing e-commerce has helped Vietnam become a major transshipment hub, supporting economic expansion and stable manufacturing.

The quantity and calibre of logistics businesses in Vietnam have increased. A record \$732.5 billion in goods were imported and exported in 2022, an increase of 9.5 percent from the previous year. The expectation that Vietnam will become Asia's top logistics hub, prepared for industrial expansion and prosperity, is supported by these favourable circumstances and accomplishments.

Vietnam's logistics sector continues to face challenges such as high logistical costs, insufficient connections between service providers and production/trading organisations, and tiny, undercapitalised firms despite its rapid growth. For circulation, processing, storage, transportation, and distribution, experts recommend supply chain centres, public-private partnerships, and interconnected infrastructure.

The August 2023 Viet Nam International Logistics Exhibition (VILOG 2023) will provide a unique chance for the logistics industry and adjacent sectors to foster cooperation and optimise logistics procedures and the flow of goods.

Binh Duong: Launch- Connection- New Development



On March 25th, 2023, the World Trade Center Binh Duong New City (WTC BDNC) was proud to support the event "Binh Duong: Launch – Connection – New Development," organized jointly by the Binh Duong People's Committee and Becamex IDC Corp. at the Binh Duong Convention & Exhibition Center (BCEC). The event was hosted by the Deputy Prime Minister of Vietnam, Mr. Le Minh Khai, and leaders from various Vietnamese Ministries, as well as Binh Duong province and nine other provinces.

Mr. Le Minh Khai expressed his contentment with the progress made by Binh Duong in meeting the requirements set by the Government. He emphasised the province's potential to become a hub for knowledge, finance, economy, modern industry, urban development, and services in the Southern Key Economic Region (SKER) and across the nation. He commended the province's efforts in establishing a new ecosystem that caters to the needs of investors and employees, reflecting the government's adaptable and dynamic approach to growth. Binh Duong's development model is expected to serve as a role model for other provinces and cities.

During the event, the Binh Duong People's Committee granted investment certificates to six companies, which included five foreign-invested projects worth \$176.1 million and one domestic-invested project with a total investment capital of 120 billion VND. Additionally, several Memorandums of Understanding (MoUs) were signed, such as agreements between the Provincial People's Committee and Sun Group, FPT Corp., covering digital transformation, tourism development, recreation and entertainment, real estate, and infrastructure investment. Becamex IDC Corp. also signed an MoU on industrial cooperation research and development with nine provinces in Vietnam, along with a strategic cooperation agreement with Deo Ca Group focusing on the future development of transport infrastructure.

Overall, the event showcased Binh Duong's potential and its efforts to create a vibrant and dynamic economy that can serve as a model for other regions to follow.

WTC Special Information Update 2 Current Trends and Business Leads

(By - Ananya Bhattacharya, Intern, WTC Navi Mumbai)

World Trade Scenario

Impact of Russia- Ukraine war on International Trade

One year since the conflict began, the World Trade Organisation (WTO) has released a comprehensive report evaluating the trade and development implications of the war. The report reveals that while prices of the most affected goods witnessed significant increases, they were lower than initially anticipated when the conflict started. Similarly, global trade growth fared better than the initial projections of 2.4-3.0%, as per preliminary estimates.

According to simulations conducted by WTO economists, in a scenario of escalating export restrictions on food, wheat prices were forecasted to surge by as much as 85% in certain low-income regions. However, the actual increase observed was 17%, indicating a relatively more controlled impact.

The report highlights that cereal exports, vital for food security in several African economies, experienced a decline of 14.9% last year. Nonetheless, the WTO attributes the relatively moderate imposition of export restrictions for mitigating price hikes and enabling countries like Ethiopia to diversify their wheat procurement by turning to alternative producers. Notably, Argentina supplied 21% of Ethiopia's imported wheat in the previous year, a significant increase from zero in 2021.

In response to the challenges, Ukraine had to adapt its export routes due to blockages and volatile grain agreements affecting Black Sea ports. As a result, a considerable portion of trade is now being transported by land through Poland and Romania. This shift has caused disruptions such as long border queues and delays, but measures are being taken to improve the systems. The Global Alliance for Trade Facilitation, for instance, is actively involved in digitalising phytosanitary processes associated with exporting to enhance flexibility.

The WTO's report on the impact of the war on trade and development highlights the relatively controlled price increases in affected goods and better-than-expected global trade growth. It emphasises the importance of diversification in procurement and adaptation in export routes to mitigate disruptions. The report also stresses the need to reinforce the multilateral trading system for long-term stability and security.

Analysis of USA- China Trade Relations

United States and China Trade relations witnessed a remarkable milestone last year with their bilateral trade reaching an all-time high of over \$690 billion. This noteworthy achievement is particularly significant considering the trade tensions and ongoing trade war between the two nations since 2018. The figures highlight not only the economic interdependence but also the resilience of trade ties between the US and China.

Despite the impressive trade volume, an analysis conducted by the Peterson Institute for International Economics reveals that US imports from China still remain below pre-trade war levels. The data suggests that China's contribution to total US goods imports has declined to 18%, a decrease from the initial 22% when the trade war began. In contrast, US imports from other regions have surged, surpassing pre-trade war levels by 38%.

To reduce its dependency on China and mitigate China's influence in critical sectors such as advanced technologies and electric vehicles, the United States is actively exploring targeted trade agreements on essential minerals with Japan and the United Kingdom. Bloomberg reports indicate that the US is also seeking to establish a "critical minerals buyers' club" in collaboration with the European Union and G7 nations. This strategic initiative aims to diversify supply chains and foster alternative trade partnerships to ensure a more balanced and secure global trade landscape.

Despite the trade war, trade between the United States and China reached record-breaking levels, demonstrating the enduring economic ties between the two nations. However, the US is actively seeking ways to reduce its reliance on China by exploring trade agreements with other countries and promoting multilateral cooperation in critical sectors. These efforts reflect a broader strategy to enhance supply chain resilience and limit China's influence in vital industries.

Indian Trade Scenario

India's GDP has seen a significant growth from \$2 trillion in 2014 to \$3.75 trillion in 2023.

Union Finance Minister Nirmala Sitharaman has projected a significant growth in India's Gross Domestic Product (GDP) from over \$2 trillion in 2014 to a projected \$3.75 trillion by 2023. Recognising India as a "bright spot" in the global economy, she highlighted the country's status as the fifth-largest economy.

India's economic resilience was evident as the nation surpassed expectations with a stronger-than-anticipated fourth quarter, resulting in a growth rate of 7.2% in FY23. This figure exceeded the 7% forecasted in the second advance estimates announced earlier in February. The country's ability to overcome various challenges showcased its economic strength.

The National Statistical Office (NSO) recently released provisional projections, raising the real GDP growth forecast for 2022-2023 to 7.2% from the previous estimate. These optimistic figures reflect the positive trajectory of India's economy.

Government data indicates that the GDP expanded by 6.1% in the March quarter compared to the same period the previous year. It also increased by 6.1% sequentially from the upwardly revised 4.5% in the previous quarter. Economists polled by ET initially predicted a median growth rate of 5.1% for the fourth quarter.

Overall, India's economy has shown resilience and potential for growth, surpassing expectations and positioning the country as a prominent player in the global economic landscape.

An Accessible and Affordable Trade Finance system is key to achieve \$2 trillion exports.

S C Aggarwal, Additional Director General of Foreign Trade (DGFT), emphasised the importance of accessible and affordable trade finance in enhancing export competitiveness. To achieve the ambitious goal of reaching \$2 trillion in total goods and services exports by 2030, both traders and the government need to address the challenges surrounding finance availability in domestic and cross-border trade.

Aggarwal, speaking at an event, stressed the significance of establishing a robust and seamless trade finance ecosystem. He highlighted that this ecosystem plays a vital role in driving the country towards achieving the target of \$2 trillion in exports.

According to data from the commerce ministry, India witnessed a 14.68% increase in goods and services exports in the fiscal year 2022-23, reaching \$775.87 billion compared to \$676.53 billion in 2021-22.

Aggarwal urged the industry to focus on strategies that facilitate easier access to finance and strengthen the trade finance ecosystem. He acknowledged that obtaining financing for cross-border trade can be more challenging due to higher risk perception. To enhance India's competitiveness in the global market, it is crucial to address and rectify this perception, emphasizing the pivotal role that trade finance plays in this process.

In summary, S C Aggarwal emphasized the need for accessible trade finance to promote export competitiveness and achieve the ambitious target of \$2 trillion in total goods and services exports. Addressing challenges in obtaining finance for cross-border trade and strengthening the trade finance ecosystem are key areas of focus to enhance India's competitiveness in the global market.

India's G20 Presidency

The G20, also known as the Group of Twenty, is an international forum for economic cooperation and decision-making. It consists of 19 individual countries plus the European Union (EU). The member countries of the G20 are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom, and the United States.

The G20 was established in 1999 as a response to the financial crises of the late 1990s. Its primary goal is to promote global economic stability, sustainable growth, and development.

The forum provides a platform for member countries to discuss and coordinate policies on a wide range of economic and financial issues, including trade, investment, fiscal policy, monetary policy, and global financial regulation.

The G20 operates through a system of meetings and summits at various levels. The most important event is the annual G20 Leaders' Summit, where the heads of state or government from each member country gather to discuss and make decisions on pressing global economic issues. The leaders are supported by various working groups, task forces, and ministerial meetings that focus on specific policy areas.

The G20 operates on a consensus-based approach, which means that decisions are made through agreement among all member countries.

The G20 has played a crucial role in responding to global economic crises, coordinating policy responses, and promoting financial stability. It has also expanded its agenda to address other important issues such as climate change, energy, digital economy, and development. Additionally, the G20 engages in outreach activities to involve and consult with other countries and regional organisations.

India has assumed the G20 presidency for the first time in 2023. India to hold over 200 G20 meetings all over the nation during its presidency. The country is all set to host the G20 summit in September 2023.

Three G20 meetings were held in Mumbai from 15th may to 25th may 2023. The first meeting was on the 3rd Energy Transition Working Group from 15th to 17th may 2023. The next meeting was on 3rd Environment and Climate Sustainability Working Group from 21st to 23rd may 2023. The last meeting was on 2nd Disaster Risk Reduction Working Group from 23rd to 25th may 2023. During this three-day Meeting in Mumbai, over 100 delegates from G20 member countries, invitee countries, regional groupings and international organisations will engage in deliberations to accelerate global trade and investments.

This year's G20 is themed- Vasudhaiva Kutumbakam or The World is One Family. Hosting a G20 summit brings in lot of opportunities for the nation in all spheres trade, technology, geopolitical etc.

Below listed are some potential opportunities for India-:

1. Enhanced Global Influence: The G20 presidency provides India with a prominent platform to showcase its economic potential, policy priorities, and leadership on global issues. It offers an opportunity to engage with other major economies, shape the global economic agenda, and exercise influence on decision-making processes.

2. Strengthened Trade and Investment: As the G20 presidency, India can work towards promoting trade liberalisation, reducing barriers to international commerce, and facilitating investment flows. By driving discussions on trade and investment policies, India can create an environment that fosters economic growth and attracts foreign direct investment (FDI) into the country.

3. Economic Reforms: The G20 presidency can serve as an impetus for India to undertake significant economic reforms and policy initiatives. This includes reforms aimed at improving the business environment, streamlining regulations, promoting financial stability, and

fostering innovation. Such reforms can enhance India's economic competitiveness and attract domestic and international investments.

4. Networking and Partnerships: The G20 presidency offers India an opportunity to establish and strengthen relationships with other member countries and international organisations. This networking can lead to collaborations on various fronts, such as research and development, technology transfer, capacity building, and infrastructure development, which can have positive economic implications.

5. Addressing Global Challenges: The G20 presidency provides a platform to address global challenges that impact the world economy, such as climate change, sustainable development, digitalisation, and financial stability. By actively engaging in discussions and promoting cooperative solutions, India can contribute to addressing these challenges while also reaping the economic benefits associated with sustainable development and green technologies.

Note that the actual economic benefits India will derive from its G20 presidency will depend on various factors, including the country's policy priorities, the ability to build consensus among member nations, and the successful implementation of proposed initiatives.

India's Foreign Trade Policy 2023

India has launched its Foreign Trade Policy (FTP) 2023 with the objective of enhancing exports, fostering a favourable business environment for exporters, and placing increased emphasis on the "export control" regime. It is based on trust and collaboration with exporters, the policy is structured around four pillars: Incentive to Remission, Export Promotion through Collaboration, Ease of Doing Business, and Emerging Areas. It maintains the continuity of established schemes while adapting to evolving needs.

FTP 2023 introduces innovative schemes, such as a one-time Amnesty Scheme for exporters to address pending authorisations and start a new. It encourages the identification of new trade hubs through the Towns of Export Excellence Scheme and recognises exporters through the Status Holder Scheme. The policy streamlines popular schemes like Advance Authorisation and EPCG, and facilitates merchanting trade from India.

Simplifying business processes for exporters is a primary focus of FTP 2023. It prioritises the use of automated IT systems with risk management mechanisms for approvals, moving towards a paperless, online environment. The policy reduces fees and introduces IT-based schemes, making it easier for MSMEs and others to access export benefits.

Promoting exports at the grassroots level and developing a robust trade ecosystem is another key aspect of FTP 2023. The policy forges partnerships with state governments and advances the Districts as Export Hubs (DEH) initiative, identifying export-worthy products and resolving concerns at the district level. Additionally, district-specific export action plans are envisioned to outline strategies for promoting identified products and services.

India's integration with export control regime countries is strengthened through the FTP 2023, ensuring robust implementation of international treaties. The policy encourages broader awareness and understanding of Special Chemicals, Organisms, Materials, Equipment, and Technologies (SCOMET) among stakeholders to ensure compliance with global regulations.

Overall, FTP 2023 is a dynamic policy framework aimed at propelling India's exports and fostering exponential growth. By prioritising ease of doing business, technological integration, and collaboration, the policy is poised to stimulate the export industry while creating a favourable environment for MSMEs and other businesses to access export benefits. It serves as a roadmap for India to achieve new heights in exports and emerge as a global leader in the industry.

Govt Pushes ONDC as E-Com's UPI Equivalent

(Jitendra Sakpal, Associate, WTC Navi Mumbai)



Recently, Centre directed the e-commerce companies and food delivery players to join the government-backed Open Network for Digital Commerce (ONDC). Some players like Flipkart and Zomato are trying to set up step down subsidiaries to join this network. However, some other big ones such as Amazon and Swiggy have chosen to stay away so far.

Today, there are over 35,000 sellers across 236 cities have registered on the marketplace and 38 lakh products.

Open Network for Digital Commerce (ONDC)

What is Open Network for Digital Commerce (ONDC)?

About

ONDC is an initiative aimed at promoting open networks for all aspects of exchange of goods and services over digital or electronic networks. It is to be based on open-sourced methodology, using open specifications and open network protocols independent of any specific platform. Making a software or a process open-source means that the code or the steps of that process is made available freely for others to use, redistribute and modify.

It is developed as a counter to the current duopoly in the Indian e-commerce market which is largely dictated by Amazon and Walmart-owned Flipkart.

ONDC is not an application, an intermediary, or software, but a set of specifications designed to foster open interchange and connections between shoppers, technology platforms, and retailers. It should be noted that ONDC is not: A government regulatory body, A super aggregator application or a platform, A central intermediary, A medium to help digitise business.

Promoters

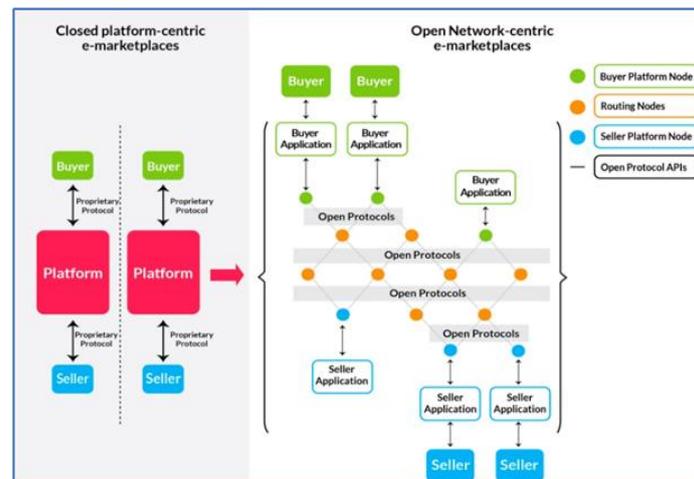
It is a non-profit company established by the Department for Promotion of Industry and Internal Trade (DPIIT), Union Ministry of Commerce and Industry. It was incorporated in 2021 with initial investment from Quality Council of India (QCI) and Protean eGov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited).

What Led to the Creation of ONDC?

Technological self-reliance Demand for level playing field mainly from small retailers Lower the barrier of entry and discovery online Adoption of open digital ecosystem across key sectors Fixing the non-competitive behaviour of big e-commerce firms like Amazon and Flipkart To capture the fast growing domestic retail market

How will the ONDC Work?

The ONDC platform lies in the middle of the interfaces hosting the buyers and the sellers. Basically, ONDC ensures transition from platform-centric model to network-centric model.



What are the potential benefits of ONDC?

The strategy paper touts the following benefits of ONDC:

For sellers:

- * Access to more buyers
- * Better discoverability of products and cost
- * Autonomy on terms because of multiple choices for being digitally visible
- * Lower cost of doing business
- * More options for value chain services like logistics and fulfilment

For Buyers:

- * Access to more sellers and therefore more choices
- * Better service and faster deliveries due to access to hyper-local retailers
- * Better customer experience

For Technology Platforms:

- * New opportunities for start-ups to drive innovation in various parts of the network
- * Access to the growth of digital commerce through buyer and seller side applications
- * Reduced time-to-market and time-to-scale
- * Focus on niche aspects leaving other partners to focus on different aspects

Challenges faced by ONDC

Awareness and information overload

A massive awareness campaign has to be organized because most small business owners lack the technical expertise to get involved in this program.

Another challenge is the sheer information overload that customers has to shift through.

ONDC and UPI

ONDC is a far more complex system than UPI.

The UPI loop closes the moment a transaction is completed.

But in ONDC, the loop is much longer – you buy something, it has to be delivered offline.

There needs to be a mechanism for returns, grievance redressal.

Unlike UPI, which the government has consistently funded, ONDC stakeholders are banks and financial institutions.

Hence, ONDC is unlikely to receive similar financial or policy support.

Conclusion

So far big players are reluctant to join the network.

Hence, it raises the question whether ONDC can be a success without the participation of the very entities whose hold over the e-commerce market it is vying to challenge.

Government's own statements on how it wants to roll out ONDC. Initially, the Commerce Ministry said that ONDC will help small retailers from the onslaught of big tech companies. Later, everyone – big and small, global or national – was invited to join the ONDC.

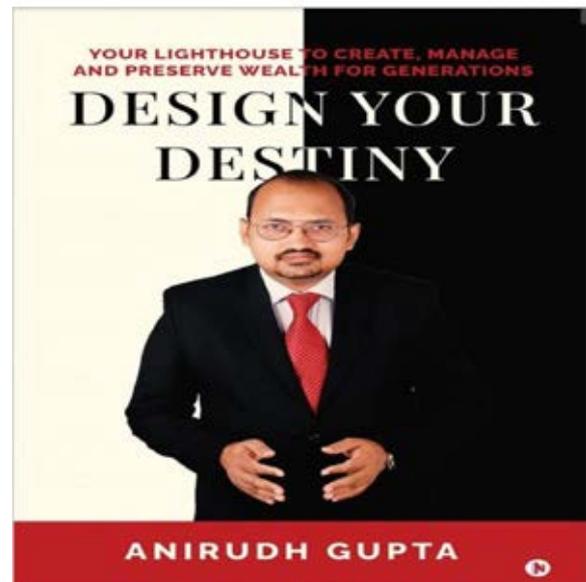
This has raised many questions about ONDC's strategy. This is because, as long as big players compete with the smaller ones on the same platform, they are most likely to come out on top.

ONDC's ambition is to bring 30 million sellers and 300 million shoppers on to its network by the end of 2024.

The idea of ONDC is to standardise operations and promote inclusion of local suppliers, hence being a game-changer for both customers and businesses.

Book Review - Design Your Destiny

The book is designed to help you in all phases of your life with financial advice whether you are a working professional, an independent professional seeking financial freedom, an entrepreneur looking to manage new found wealth, or a middle management professional trying to optimise financial situations or a women investor looking to instil good saving and investing habits in kids .It has been written in simple language to ensure that the reader gets a good sense of the objectives and strategies used by investors in all walks of life.



The foreword has been written by eminent people like Motilal Oswal, Managing Director, Motilal Oswal group of companies, Shailesh Haribhakti, Chairman, Shailesh Haribhakti & Associates and Shri Madan Sabnavis, Chief Economist, Bank of Baroda. Mr Oswal likes the line to “ Focus on what is in your control”. Mr Haribhakti mentions of it as an primer for wealth management and investing solutions. Mr Sabnavis talks of it being a lucid read probably as it is written in a simple Q & A format.

The author believes that Top quartile or top 25% sahi hai amongst a maze of 11000 plus opportunities as it gives a better chance to compound your investments. It increases your chances to beat index by a couple of percentage points and reduce management expenses by 20-25% as has been their experience for the last 5 years. It seems to be a worthy book investment and also available on Amazon.



WORLD TRADE CENTER™
NAVI MUMBAI

Bringing The World Together



WORLD TRADE CENTER NAVI MUMBAI

WTC Navi Mumbai Membership Benefits

Membership advantages / Benefits:

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

National & Local Benefits:

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



WORLD TRADE CENTER[™]
NAVI MUMBAI

Bringing The World Together



**Membership Application
Form**

Name of the Company in BLOCK letters:

GST No.: Pan Card No. :

Year of Establishment:

Office Address:

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

Email id:

Company Website:

Representative Name/

Mobile Number:

Email Id:

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

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

Authorise Signature & Company Seal



WORLD TRADE CENTER®
NAVI MUMBAI
Bringing the World Together

Contact us

Jayant Ghate, Advisor

World Trade Center, Navi Mumbai

Raheja District Solaris Sales Office

Plot No. Gen-2/1/B, D Block,

Next to Mindspace,

Off Sion Panvel Highway,

Juinagar, Navi Mumbai - 400705

M - 9820342535

E - jayant.ghate@wtcnavimumbai.org

www.wtcnavimumbai.org

Promoted by

