



MCCI NEWS

Vol. V | No. 6

Sep-Oct 2017

FROM THE PRESIDENT'S DESK



Dear Members,

As per World Economic Outlook, October 2017 of the International Monetary Fund, global upswing in economic activity is strengthening, with global growth projected to rise to 3.6 p.c. in 2017 and 3.7 p.c. in 2018. Broad-based upward revisions occur in the euro area, Japan, emerging Asia, emerging Europe, and Russia. But the recovery is not complete; while the baseline outlook is strengthening, growth remains weak in many countries and inflation is below target in most advanced economies.

A mid-term review of the economy by think tank National Council of Applied Economic Research (NCAER) forecast 6.2 p.c. GDP growth for FY18. NCAER's mid-term review, however, suggested that the fiscal deficit—the gap between government receipts and spending met through borrowing—will exceed the government's target of limiting it to 3.2 p.c. of GDP. The current account balance and central fiscal deficit, as percentages of GDP, are projected at -2.5p.c. and 3.4p.c., respectively, for 2017-18, said the NCAER review. As we see, the Indian economy is still not out of the woods as industrial production slackened to a four-month low of 3.6 p.c. while retail inflation inched up to 5 p.c. Meanwhile, GST Council has given a big relief to India Inc and consumers alike, by lowering the tax rate on 178 items, leaving just 50 items in the top 28 p.c. rate slab under the Goods and Services Tax.

As per analysts, multiple adverse factors rooted on GST launch have caused the country's trade situation to worsen as export entered the negative zone again, dropping 1.1 p.c. in October 2017, while imports recorded its 10 months slowest increase of 7.6p.c.. The net result is a trade deficit of \$14 billion which is highest in last 35 months. We feel that support measures to promote exports should be treated as investment and not subsidies as outbound shipments contribute in a big way to boost growth.

Amidst such an overall situation, West Bengal Government has made some significant dent in building its industry-friendly image. Recent overseas tours of the Hon'ble Chief Minister are expected to yield some results in the long run. The 2-day long BGBS 2018 on 16-17 January, 2017 will bring together policy makers, corporate leaders from around the globe, to explore business opportunities, forge partnerships and collaborations. Let us hope for the best to come out of these efforts.

Yours sincerely,

(Hemant Bangur)

Banks in India & Business Partnerships: Challenges & Opportunities

The Chamber organized an interactive session with Kishor Kharat, Managing Director & CEO, Indian Bank on 'Banks in India & Business Partnerships: Challenges & Opportunities' on September 12, 2017. The session was presided over by Ramesh Agarwal, Senior Vice President. Sanjay Rasiwasia, Chairman Standing Committee on Banking & Finance, MCCI, gave Vote of Thanks. Improvements on the NPA front and infusion of Capital were the two important issues for the banking industry, which would release stress on the banks said Shri Kharat. Cancellation of Coal blocks affected the performance of some major sectors like Steel, Power. He felt that the Eastern region and the North East had huge potential, which remained untapped till now. On the growth of Indian Bank in the East, he informed that one additional zone had been created in West Bengal for enhancement of banking transactions of this largely under-banked region. There was no immediate plan for



Ramesh Agarwal presenting welcome bouquet to Kishor Kharat. Sanjay Rasiwasia standing next to him

Indian Bank to merge with any other public sector bank, he added.

Regulation & Financial Stability

A special session was organized on 'Regulation & Financial Stability' with N. S. Vishwanathan, Dy. Governor, Reserve Bank of India at The Oberoi Grand, Kolkata on October 13, 2017. Pawan Kumar Bajaj, MD & CEO, United Bank of India also addressed the Session. The session was chaired by Hemant Bangur and ended with a hearty Vote of Thanks by Vishal Jhajharia, Vice President of the Chamber.

Addressing the members, N.S. Vishwanathan said that a strong financially stable system would need a strong and resilient banking system with transparency and competition as the two key elements. Stressed assets had been a matter of serious concern, he observed. As on March 2017, gross NPAs of the banks was 10% of the total exposure, mostly in public sector banks, he informed. He felt that NPAs as a percentage of total exposure was high for larger accounts. Quoting Dr Viral Acharya's findings, he said that there was a strong correlation between credit growth and balance sheet of banks. He was of the opinion that a strong balance sheet would enable the banks to deal better with the stressed assets. Referring to the transmission of monetary policy to consumers, he said that an RBI panel had found that an external benchmark was more transparent than the existing marginal cost of funds based lending rate (MCLR). Although MCLR has been the



Hemant Bangur presenting welcome bouquet to N. S. Vishwanathan. Standing on his left Pawan Bajaj and Vishal Jhajharia at extreme right

benchmark, which brought in more transparency, there was more room for further transparency.

Pawan Kumar Bajaj, MD & CEO of United Bank of India mentioned about capitalization of the banking sector and said that banks could never go to the market as the cost would be very high. He also stressed on the problems of slow credit off take. Regarding slow transmission of repo rate cuts, he was of the opinion that transmission would take its own pace and 6 – 9 months should be allowed for that.

116th Annual General Meeting

The 116th Annual General Meeting was held on 23 September 2017 at 4.30 p.m. in the Conference Hall of the Chamber. Hemant Bangur, President, presided over the meeting. In his introductory remarks he expressed satisfaction on the performance of the Chamber and complimented the secretariat for organizing so many very good programmes during the year with increased visibility in both print and electronic media.

Chairman placed the Report of the Committee for the year 2016-17, Audited Balance Sheet and Income & Expenditure Accounts of the Chamber for the year ending 31st March 2017 along with the Auditor's Report for the period which had already been sent to each member along with the Notice issued by the Surendra Keyal, Hony. Secretary of the Chamber. Members adopted the Report and the Accounts unanimously. The appointment of Auditors for the year 2017-18 was also approved. The President also placed the Budget of the Chamber for the year 2017-18 which was approved and adopted unanimously. President informed that the agenda on election of Office-Bearers and Members of the Committee would be deferred and the meeting was adjourned.

MCCI India Economic Forum 2017 on 'Transforming India, Fostering Growth'

MCCI India Economic Forum 2017- a day long programme was held at Hotel Taj Bengal on September 15, 2017 with the objective to bring together eminent policy makers, economists & industry Captains to lay down the roadmap for Indian economy in the coming decades. The Opening Session titled 'Transforming India & achieving a leadership position' was addressed by Dr. Shankar Acharya, Hony. Professor, ICRIER & former Chief Economic Advisor, Ministry of Finance, Govt. of India, as the Guest of Honour, Sanjeev Chopra, IAS, Additional Chief Secretary, Department of Agriculture, Govt. of West Bengal, Sunil Kanoria, Vice Chairman, Srei Infrastructure & Finance Ltd., Saugata Bhattacharya, Chief Economist & Senior Vice President, Axis Bank Ltd. and Indranil Pan, Chief Economist, IDFC Bank Ltd. Hemant Bangur, President MCCI, delivered the welcome address and Vishal Jhajharia, V.P. MCCI,

offered the vote of thanks.

While Dr. Acharya spoke at length on the current situation of the Indian economy, stressed on increasing the share of manufacturing in GDP, Sanjeev Chopra stressed on a structural transformation in the agriculture sector, to accomplish food security as also a double digit growth in the sector. Sunil Kanoria expressed satisfaction over the recent radical reforms in the Indian economy, which included Ease of Doing Business, Insolvency & Bankruptcy Code and RERA. However, he felt that GST implementation and compliance needed to be more simple and user friendly. Indranil Pan was of the opinion that Transforming India was a Marathon and not a Sprint.

In the Panel Discussion on "Raising Agricultural Productivity, Fuelling Growth, the key focus areas were about How to ensure food and nutrition security for 1.25 billion citizens, raising Agricultural Productivity, improving Soil health and water conservation and diversification of agriculture –Role of Technology. Dr. A.K. Singh, Deputy Director General (Agricultural Extension), Division of Agricultural Extension, Indian Council of Agricultural Research (ICAR), Dr. Pratap Bhanu Singh Bhadoria, Professor, Agricultural & Food Engineering Dept., IIT Kharagpur, Manoj Rawat, Head-Agri Business & Rural Banking, RBL Bank Ltd., Prof. Mahadev Pramanick, Professor, Department of Agronomy, Bidhan Chandra Krishi Viswavidyalaya (BCKV) and A K Ray Barman, Chief General Manager, NABARD, Kolkata participated in the discussion.



Hemant Bangur, President MCCI delivering Welcome Address (L-R) Saugata Bhattacharya, Vishal Jhajharia, Dr. Shankar Acharya, Sanjeev Chopra, IAS, Sunil Kanoria and Indranil Pan



Dr. A.K. Singh, Dr. Pratap Bhanu Singh Bhadoria, Manoj Rawat Prof. Mahadev Pramanick & A K Ray Barman



(L-R) Dr. Parthapratim Pal, Nitin Kalothia, Indranil Pan & Shri Saugata Bhattacharya

Panel Discussion on 'Manufacturing as an Engine of job-led Growth' was addressed by Dr. Parthapratim Pal, Professor, Economics, IIM-Calcutta; Nitin Kalothia, Director, Manufacturing & Process consulting, Frost & Sullivan; Indranil Pan, Chief Economist, IDFC Bank Ltd. & Saugata Bhattacharya, Chief Economist & Senior Vice President, Axis Bank Ltd. Key focus areas were How could India emerge as a globally competitive, innovation-driven Manufacturing Hub, Opportunities in 21st-century manufacturing and supply chain operations, 'Skill India', 'Start-Up India', 'Make in India' – possible role in boosting

Sahaj e-Village Ltd., Vivek Belgavi, Partner, Financial Services – TC FS & Fintech Leader, Pricewaterhouse Coopers Pvt. Ltd. and Somak Sarkar, Senior Manager, Business Development, National Payments Corporation of India (NPCI). Key take aways were - Vision to have contribution of manufacturing to rise to 25% of GDP, transformation through disruption, automation to go side by side job creation, Make in India or Make for India or for global markets : a big question, enhancing quality of education and vocational training so that dependence on automation could decrease.

Manufacturing & Employment and the main enablers for manufacturing SMEs and start-up producers? Panel Discussion on 'Leveraging Technology and Innovation for Inclusive Growth' was moderated by Dr. Subhrangshu Sanyal, CEO - IIM Calcutta Innovation Park. The Panelists were - K. Sanath Kumar, Chairman & MD, National Insurance Co. Ltd., R. Ramanan, Mission Director, ATAL Innovation Mission (AIM), NITI Ayog, Sudipto Chowdhury, Chief Operating Officer,

Some distinguished panelists:



K.Sanat Kumar



Dr. Shankar Acharya



Sunil Kanoria



(L-R) Vivek Belgavi, Sudipto Chowdhury, Dr. Subhrangshu Sanyal, R. Ramanan, K. Sanath Kumar, & Somak Sarkar

Conclave - 'Bengal Accelerating Growth'

The leading Chambers of Commerce of Kolkata like MCCI, BCCI, BCC, Calcutta Chamber of Commerce, CREDAI-Bengal and HCCI jointly organised the Conclave - 'Bengal Accelerating Growth' at 'Uttirna', Alipore, Kolkata on October 24, 2017. Dr. Amit Mitra, Hon'ble Minister-in-Charge, Departments of Finance and Industry, Commerce & Enterprises, Government of West Bengal inaugurated the Conclave and Dr. Partha Chatterjee, Hon'ble Minister-in-Charge, School Education, Higher Education, Parliamentary Affairs, Biotechnology, Science and Technology and Goutam Deb, Hon'ble Minister in Charge, Department of Tourism, addressed the session. Rajiva Sinha, IAS, Additional Chief Secretary, Micro, Small & Medium Enterprises & Textiles, Government of West Bengal also addressed the session. Sunil Kajaria, President-Strategy, Keventer Agro Ltd, Sagar Daryani, Co Founder & CEO, Wow Momo Foods Pvt. Ltd, Dr. Anup Sinha, Director, Heritage Business School, Satyaki Ghosh, CEO, Domestic Textiles, Aditya Birla Group, Suresh G. Menon, Vice President and General Manager – Eastern Region, Tata Consultancy Services Ltd., shared their industry experiences and success stories.

Speaking on the occasion Dr. Amit Mitra said that West Bengal is the fourth or fifth largest economy in the country and State GDP which was Rs 4.5 lac crores in 2011 is now at Rs 10 lac crores. Dr. Mitra pointed out that bank lending is a good assessment of economic activity and banks had



Dr. Amit Mitra addressing the Conclave. Sitting on the dais (L-R) S. K. Sanyal, Hemant Bangur, Dr. Partha Chatterjee, C. S. Ghosh, N. Belani, S. Sharma & R. Khandelwal

lent Rs 1,82,000 crores between 2011 and 2016, Dr. Partha Chatterjee said that West Bengal is the best destination for investment in India and he invited everyone to join hands for faster growth in the State. He informed that the number of universities in the State has climbed from 13, to 27 today, thus catering skilled human capital pool.

While speaking on the occasion Hemant Bangur said that there was a time when industries had to leave West Bengal for a variety of reasons, but the State Government under the dynamic leadership of Hon'ble Chief Minister, Mamata Banerjee has taken pro-active, growth oriented steps for promoting industrialization. West Bengal has in recent times emerged as an energy surplus state, but the cost of power remains a concern, he added.

Digital Disruption affecting Daily Working



(L-R) Amar Agarwala, Smt. Vijaya Chaudhuri, P. N. Bhattacharya, Sanjib Sanghi, Abhishek Dutta and Pramod Maloo

A Session on "Digital Disruption affecting Daily Working" was organised in the Conference Hall on October 25, 2017 and P. N. Bhattacharya, Executive Director (Technical & Business Development), WEBEL, Amar Agarwala, Chartered Accountant & Internationally Acclaimed Author, Smt. Vijaya Chaudhuri, Principal, B.D.M. International,

Abhishek Dutta, Renowned Fashion Designer and Pramod Maloo, Expert on Digital Marketing addressed the session. Sanjib Sanghi, Co-Chairman, Standing Committee on IT & Communication, MCCI, chaired the session.

P N Bhattacharya stressed on macro forces like accelerated demand, personalized services, speed and transparency. Amar Agarwala observed that machines were made for the benefit of the human kind and that human being should not be slaves of digitalization. Smt Vijaya Chaudhuri pointed out that the new generation was much more comfortable with the digital technology, than the older generation. Abhishek Dutta spoke about the evolution of online sales in the fashion industry, which now accounted for 30–35% of total turnover. Pramod Maloo said that the digital revolution was being driven by digital disruption, which started with Orkut, Facebook, Instagram and others.

'A Health Awareness Talk' and Health check up Camp



(L-R) Dr. Surya Udai Singh, Dr. Debdattta Bhattacharya, Smt. Prapti Jhajharia, & Smt. Chaitali Das

Chamber and MCCI Ladies Forum (MLF) organized a Health Awareness Talk with RTIICS on October 27, 2017. Dr. Debdattta Bhattacharya, Senior Consultant, Cardiologist (Adult) and Dr. Surya Udai Singh, HOD, Orthopaedics & Joint Replacement, both of Rabindranath Tagore International Institute of Cardiac Sciences, Mukundapur at MCCI Conference Hall. Smt. Prapti Jhajharia, Co-Chairperson of MCCI-MLF chaired the session.

The session was followed by a free health check-up camp at the Chamber, covering blood pressure, weight, pulse, random blood sugar (RBS) and ECG by Rabindranath Tagore International Institute of Cardiac Sciences, with consultation by doctors of cardiology & orthopaedics for select members and guests. Stressing more on prevention for heart attacks than cure, Dr. Debdatta Bhattacharya

said that 50% of patients having heart attacks could never make it to the hospitals and die on the road. He pointed out that proper diet, exercise and no smoking were crucial in bringing down the incidence of heart attacks.

He discussed that risk factor would increase with diabetes, hypertension and high cholesterol level. He prescribed the use of Aspirin in the pre-hospitalization stage, in case of a heart attack. Dr. Surya Udai Singh observed that for orthopaedic diseases, the problem lay in execution and not in the knowledge, with people opting for more & more sedentary lifestyle. He prescribed a calcium rich diet for all with preferably 1000–1200 mg and a minimum intake of 700–800 mg of calcium every day. After every 1 hour–1 hour & a half, a walk of 2–3 minutes would be important, he added.



Consultation with Doctors going on



Blood Pressure check up & Blood Sugar test

New India Assurance : Redefining India's Insurance Landscape

An interactive session was held on “New India Assurance : Redefining India's Insurance Landscape” with C. Narambunathan, General Manager cum Financial Advisor, The New India Assurance Company Ltd on October 30, 2017. The meeting was presided over by Vishal Jhajharia, Vice President, MCCI. Vote of Thanks was given by Sanjay Rasiwasia, Chairman, Standing Committee on Chairman , Standing Committee on Banking, Finance & Insurance.

Addressing the members, C. Narambunathan pointed out that NIA would hit the capital market on 1st November 2017 with an Initial Public Offer (IPO) at a price band of Rs. 770–800 for the floatation and the issue size was around Rs. 9,600 cr. The proceeds of the share issue would be utilized for future capital requirement to improve the solvency ratio, which was 2.27 in the quarter ending June 2017, against the requirements of 1.5, as per IRDA guidelines. NIA had been a market leader in non-life insurance, holding the number one position with a net



Vishal Jhajharia (Right) presenting welcome bouquet to C. Narambunathan. Sanjay Rasiwasia looks on

worth of Rs. 38,000 cr., while the valuation of the company was around Rs. 68,000 cr. Of the total premium proceeds, 39% came from Motor, 26% from Health, including Retail Health & Group Health, 15% Fire, 6% Crop, 3% Marine and from miscellaneous for the rest 11%.

FORTHCOMING EVENTS

US Green Card

03.11.2017

Special Session on “Possibility of gaining a US Green Card through the investment route”

Round Table on IBC

03.11.2017

Round-Table discussion jointly with IBBI & ICSI Insolvency Professionals Agency on the ‘Draft Insolvency Regulations on Individuals and Firms’.

Spirituality & Corporate Sector

15.11.2017

Special Session With Dr. Radhakrishnan Pillai on ‘Role of Ancient Indian Spirituality in Corporate Leadership’

EMAMI SITARA

17.11.2017 & 18.11.2017

EMAMI - “SITARA” a 2 - day long Festival on Woman Empowerment jointly with Calcutta Club Ltd. in association with The Telegraph

Yunnan Delegate Meet

23.11.2017

Meeting with Delegation from Yunnan Provincial General Chamber of Commerce, China



28.11.2017

Interactive Session with Vinit Kumar, Chairman, Kolkata Port Trust on ‘Outlook for Kolkata Port’

116th ANNUAL SESSION

29.11.2017

116th Annual Session of MCCI with Shiv Pratap Shukla, Hon’ble Union Minister of State for Finance, at Taj Bengal



02.12.2017

An Interactive Session with Shri Anil Swarup, IAS, Secretary, Dept. of School Education & Literacy, Ministry of Human Resource Development, Gol, on ‘Changing face of Indian School Education : Current Trends & Way Forward’ at The Park



04.12.2017

Interactive Session Neeraj Kumar Gupta, IAS, Secretary, Department of Investment & Public Asset Management, Ministry of Finance, Gol on ‘India’s Disinvestment Plan’

Agri Business In West Bengal

05.12.2017

Interactive Session with Dr. Sanjeev Chopra, Addl. Chief Secretary, Agriculture Department, GoWB. on “Roadmap for modern agriculture in West Bengal” at the Oberoi Grand

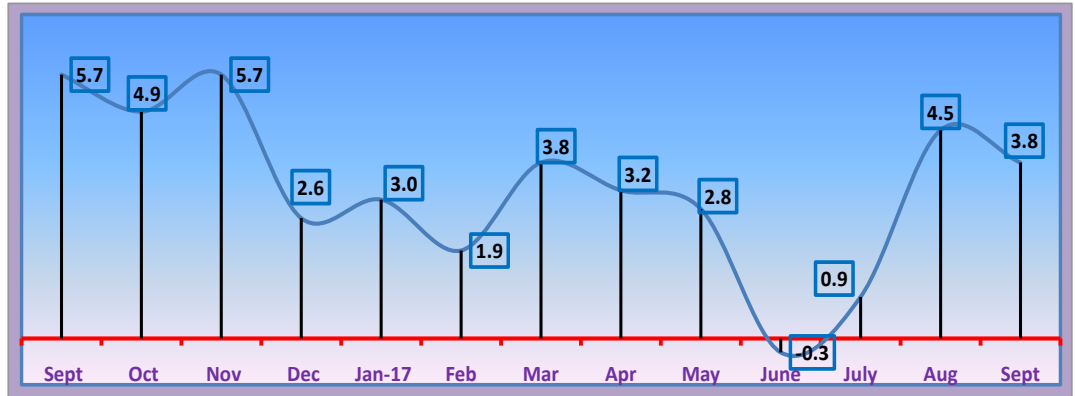
MCCI INSURANCE FORUM

08.12.2017

‘MCCI GENERAL INSURANCE FORUM’ with the Theme - “Changing face of Indian General Insurance” at Lalit Great Eastern

Factory output growth slows to 3.8% in September

Going by the latest IIP growth print of 3.8 p.c. for September, 2017 the post-GST re-stocking momentum seen in August 2017 does not seem to have been sustained in the subsequent month, This is substantially lower than the now-revised August IIP growth of 4.5 p.c. In Sept. 2016, the factory output grew 5 p.c. For the April-Sept. 2017 period, factory output growth stood at 2.5 p.c. This was much lower than the 5.8 p.c. recorded in the same period last



year. This slowing comes on the back of year-on-year fall in output in a number of sectors. These include textiles and apparel, electrical equipment, rubber and plastic products, electrical equipment and consumer durables.

Published by Shri M. C. Das Dy. Director General, Merchants' Chamber of Commerce & Industry, 15B, Hemanta Basu Sarani, Kolkata - 700 001
 Tel.: 91 33 2248 1502/6329/3123/2262 5070-74, Fax: 91 33 2248 8657, Email: mcciorg@gmail.com, mcciorg@mcciorg.com, Website: mcciorg.com
 Editor : M. C. Das, Dy. Director General. Contact Person : S Roy, Dy. Director General
 Printed & Designed at : CDC Printers Pvt. Ltd., Tangra Industrial Estate-II, (Bengal Pottery) 45, Radhanath Chowdhury Road, Kolkata - 700 015
 For Private Circulation only.



GLOSTER LIMITED

(AN ISO CERTIFIED COMPANY : A GOVT. RECOGNISED TWO STAR EXPORT HOUSE)

Manufacturers & Exporters of:

Conventional Jute products like Hessian (Burlap), Sacking and twine & yarn; diversified products in woven & non woven, jute geo textile, products for agriculture & horticulture, jute nets, mats, webbing and jute & jute blended felt; jute products for interior decoration, home furnishing (coated & treated), lifestyle products including shopping and promotional bags.

For Business Enquiries Contact :

D. C Baheti

Managing Director
 Mobile: 9830020786

B. L Atal

Manager Sales
 Mobile: 9674175751

O. P Sharma

Commercial Manager
 Mobile: 9674175761

Manidipa Guha (Lifestyle Products)

Manager – Diversified Products
 Mobile: 9674571815

Factory:

P.O. : Fort Gloster
 Dist.: Howrah
 West Bengal (India)
 Pin: 711310
 Phone: +91 033 2661 8327/8271/26917365
 Fax: +91 033 26618940
 Email: gjmill@glosterjute.com

Head Office:

21, Stand Road
 Kolkata 700001
 India
 Phone: +91 033 2230 9601 (4lines)
 Fax: +91 033 2231 4222/2210 6167
 Email: info@glosterjute.com