BIA

Celebrating 75th year of BIA establishment

Entrepreneur

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IDEATE | INNOVATE | IMPLEMENT

BOMBAY INDUSTRIES ASSOCIATION

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EDITORIAL

Dear Members,

I am honoured to assume the helm of this prestigious organisation and express my deep gratitude for entrusting me with this responsibility.

Well, What a way to kick off the 75th anniversary of the BIA, with a grand installation ceremony graced by dignitaries Shri Anil Agarwal ji, Ms Megha Tata, Mr Bharat Goenka, Mr Jay Shah and with the BIA cricket tournament award ceremony graced by the legendary cricketer Dilip Vengsarkar.

After a difficult year 2020, BIA Survived, Revived and Resurged year 2021, under the able leadership of Past President Shri Sanjay Shah. Now with the menace of Covid coming to an end, BIA is all set and geared up to make the 75th year exceptional and unforgettable!!

The theme for the year is 3iS - Ideate, Innovate, Implement. A Morden mantra for growth, enlisting fresh ideas, new energy and more contribution from the future generation. This year, we are reaffirming our purpose and defining a new vision for the Platinum Year.

BIA's objective for Year 2022 is to be innovative and create opportunities for more business interactions, a platform for knowledge sharing, to increase representation to government, network across domestic and international front and taking up social obligations and make it a year where BIA achieves a new avatar and become more relevant to entrepreneurs and industries.

We will be driving 5 main agenda items this year

- BIA new office with incubation facility for startup's
- 100% digitalisation by end of 2022
- Enlist 100 women entrepreneur as BIA members
- Meet & Greet event every quarter
- Launch Premium Plan and eMembership

The year has only just begun, so stay tuned for a Startup conclave, Meet and Greet events, a Domestic and international trip, a Speed networking event, and a Grand 75th anniversary celebration conclave.

The Office bearer team is confident that with the past presidents, executive committee members and all members in general supporting the platinum jubilee effort, the association is poised to reach a new height this year!

Nevil Sanghvi

President

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Jan-Feb Content

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58th Installation Ceremony

The 58th Installation Ceremony was held in a hybrid mode for the first time on 17th Feb, 2022 was a grand event to say the least where Mr. Nevil Sanghvi was inducted as the 58th BIA President. In spite of all the challenges, the event witnessed participation of a large number of members and their friends and family. Shri Anil Agarwal, Chairman of Vedanta Resources Ltd. was the Chief Guest & Mr. Bharat Goenka, Vice Chairperson of Tally Solutions Pvt. Ltd; Mr. Jay Shah, Secretary, BCCI & Ms. Megha Tata, MD South Asia Discovery Communication India were the Guest of Honor.

Mr. Sanjay Shah, Outgoing President of the Association, welcomed the members to the 58th Installation Ceremony.

Taking over the reins of the President of Bombay Industries Association BIA on 17th Jan night, Mr. Sanghvi said that it was undoubtedly a moment of pride for him and his office bearers but it also gave him a sense of responsibility.

In his acceptance speech, he introduced numerous projects and presented a new roadmap for BIA with a greater emphasis on innovation and inclusion and highlighted BIA objective for the year 2022 to be innovative and create new and meaningful interactions with various stakeholders.

He further said that he and his team have introduced 5 critical success factors for the year 2022 viz. Creation of new BIA center for a world class incubation facility to support start-ups along with a new BIA office; digitalize BIA and its services; Enrolling more women Entrepreneurs on the platform; Creation of more networking opportunities for members; and launching of two variations of the BIA membership. He expressed confidence that BIA would achieve everything planned with the help of his fellow Office-Bearers.

Mr. Anil Agarwal, Chairman, Vedanta Resources Ltd., in his address said that the SME's are the backbone of the global economy and Indian SMEs have tremendous potential in driving the economy. He exhorted the SMEs to have faith in themselves and march towards their goals.

Mr. Bharat Goenka, Vice Chairperson of Tally Solutions Pvt. Ltd., addressing the members online on innovation said "The heart of innovation is adopting something new. It is not about creating new ideas every day, but it about whether the people will adopt the new idea faster than anyone else".

Mr. Jay Shah, Secretary, BCCI, in his address dwelt with innovation, knowledge sharing and skill upgradation and exhorted the members to stand united in their focus.

Ms. Megha Tata, MD, Discovery Communication India, South Asia, highlighted the importance of women empowerment and lauded the BIA in their goal of enrolling more and more women entrepreneurs on its platform.

Mr. Ashok Mittal, Past President, was felicitated for his outstanding contribution to the Industry in general and BIA in particular.

Mr. Ashish Gandhi, Vice-President, proposed a vote of thanks.











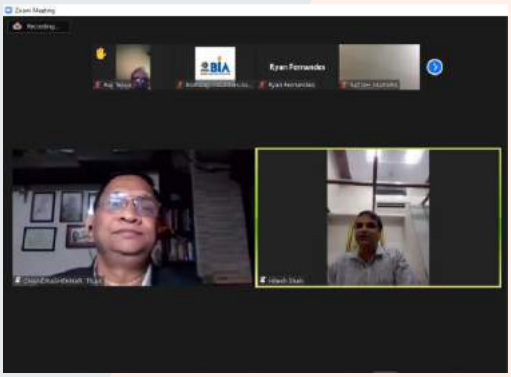
Meeting with H.E. Mr. Asein Isaev, Ambassador of Kyrgyz Republic to India and H.E. Mr. Andrei Rzheussky, Ambassador of Republic of Belarus to India.

On the side-lines of the India-Central Asia Summit, which focused on trade, connectivity, development partnerships, and regional developments, a delegation comprising of Mr. Sanjay Shah, Immediate Past President, Mr. Nevil Sanghvi, President and Mr. Ashish Gandhi, Vice-President met H.E. Mr. Asein Isaev, Ambassador of Embassy of the Kyrgyz Republic to India & H.E. Andrei Rzheussky, Ambassador of Republic of Belarus to India ON 28TH January, 2022 to plan for a BIA business delegation visit to Kyrgyz Republic and Belarus Republic and sought the assistance of the embassy in planning the visit. The Ambassadors assured the delegation of all assistance for the visit.

Interaction with various Foreign Consulates in Mumbai

Mr. Amit Chaudhari, Past President, and Mr. Hitesh Shetty, Vice-President of the association have approached consulates of various countries to build relations and further trade and commerce with those countries. They had fruitful discussions with Consulates of Thailand, Malaysia and Spain.

Webinar on Union Budget 2022



The Association organised a Webinar on 7th February,2022 on Union Budget 2022. The Webinar was addressed by Mr. Chandrashekhar Tilak, Retd. Chief risk Officer & vice-President, NSDL.

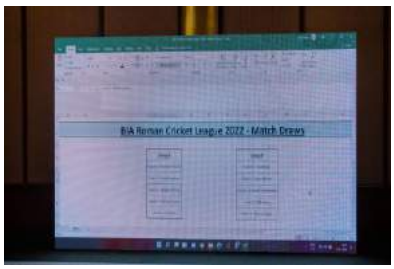
Mr. Tilak dwelt at length whether the Budget was conducive for Industrial sector and will it help or provide new opportunities for economic activities for entrepreneurs and individual investors.

More than 60 members participated in the Webinar and the participants found the programme quite educative and useful.

Cricket Auction & 1st Executive Committee Meeting

Auction for the much awaited BIA-ROMAN Cricket League was held on 11th February, 2022. Ten team owners viz. RNR ACERS, ROMAN TIGERS, BLACK PANTHERS, UNDERDOGS, PIONEER, FRONTMEN SHAKTI, 4 SHIELD COMMANDOS, FAINGER FALCONS, CYBER MASTER AND DC LIONS participated in the auction for selecting the players for their teams.

The auction was followed by First Executive Committee Meeting to transact statutory matters. For the first time, Premium Plan Members were present. More than 75 members attended the meeting



BIA Cricket League 2022

The Association organised the much awaited annual ROMAN BIA Cricket League on 26th Feb, 2022 at Ritambhara cricket ground, Juhu, Mumbai.
What an amazing game of cricket! 80 BIA entrepreneurs, spread over 10 teams for the first time battling out on a completely different territory, but with the same spirit of winning.

The Roman Tigers lifted the Champion Cup by defeating DC Lions.

The highlight of the event was the presence of Cricket legendary Batman Dilip Vengsarkar who presented the trophies to the teams.

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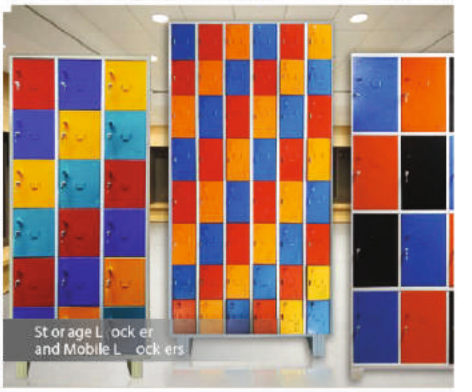
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"The most successful entrepreneurs I know are optimistic. It's part of the job description."

- Caterina Fake

Alpa Shah - Premium Plan Member
Next Level Education

Around 50 years ago, the idea of a female entrepreneur managing her own company would have seemed ambitious at best. With discrimination and gender inequality being factors working against women, women entrepreneurs started their rise to fame.

Many women have started their own businesses in order to break free from social constraints. Women who are business owners can achieve financial independence without relying on the status quo. In the last 20 years, women entrepreneurs' statistics have shown that the amount of female business owners has increased by 114%.

The reason most women step into the world of entrepreneurship is the desire to pursue their passion, with 48% saying it was their main motivator. Financial independence is the second reason which was cited by 43% of the women, and flexibility was in third place winning 41% of the votes.

Many successful small business owners have at least one thing in common -- the ability to see the big picture and envision what their success will look like tomorrow. This is my 2nd book which I am writing specially for Women Entrepreneur. The title of the book is "The Womanly Guide to Entrepreneurship". You would have understood what I want to say in the book. There are 11 different chapters guiding on for successful entrepreneur to take their business to next level.

1. Put Ethics before Money. It says that it is easy money to just deliver what my 'customers' ask of me but it is not always the ethical thing to do. People say the customer is king. Mahatma Gandhi has said that the customer is God Himself but I would put the ethics and integrity represented by the weighing scale even higher than the customer.

2. Counter hardships with honest jugaad. This chapter is the result of the insight that the time, place and situation are never perfectly aligned to ensure success. We have to manage with whatever resources we have at hand and utlise them cleverly to attain our goals. The way out is to develop the reflexes to work out honest hustles or 'jugaad' as they are known in India to reach out for what we desire.

3. Family is everything. I hope that this chapter will encourage families to be more supportive of ambitious women and also creates confidence in women from traditional families who want to go out and make it big out there. Family is rarely discussed as a variable that impacts entrepreneurial success. I think it is one of the most crucial elements contributing to success in business.

4. Being a Super Woman in Man's world. We have the gift of being able to raise our feminine energy that empowers us to create fully, to let go, to nurture, to follow, to trust and to believe with our hearts. It's the part of us that allows us to feel and unleash our intuition. This world run by men needs more women to succeed so we can create a more gender neutral world. We owe this to our unborn generations who will live and thrive on this planet long after we are gone.

5. You got to make them buy. You may have the best product or service in the world and a ready market too. It may even be rightly priced considering its target demographic but if you don't know how to sell, you can fail miserably. Selling is a superpower that all entrepreneurs need to acquire. Selling is the engine that drives successful business by raking the money in.

6. Being a Great Leader. A leadership requires one to be encouraging, reprimanding, and lighting the path to success. It also involves accepting failure, and being a guiding force, and a relaxing soul who encourages positivity, and discourages negativity. Even leaders have their positives and negatives. It is a leader's job to strengthen positives within themselves and change the negatives in the lives of their team to positives.

7. You have to be figure conscious. It is good to be conscious of one's outer beauty or bodily figure but true greatness lies in being conscious of the figures that rule the word – the magical numbers in your books of accounts. This is true because more than looks, it's your personal style and business acumen that makes a difference. Women have a hard time understanding fundamental concepts like inflation and interest. "These concepts are vital to make sound financial decisions. In the research, a mere 61.9% of the women were able to answer the questions about these concepts correctly. Furthermore, the research also claimed that not more than 48% of the women questioned understood the risks related to

vesting. Knowledge about risk diversification is essential to make the right decisions in a sophisticated business environment. And looking at the current situation, it is no surprise that a lot of women-owned businesses fail because of low financial literacy. Never mix your business with your personal life and ensure that the finances are kept separate at the outset. This also ensures that you do not inadvertently break law. Here is why keeping financial hygiene, an important part of which has to do with not mixing the personal with the professional during the entrepreneurial journey. Financially literacy gives you the required knowledge to do this.

8. Nobody wins all the time. Action invariably bears fruit. Failure is but one stop on the journey and so is success. As long as we live, there is hope and there are opportunities to play the game differently and try again. Failure and success come and go, what remains is your spirit to keep walking, keep acting and doing what is expected of you. Talent is a huge gift, as is health, wealth and good friends and teachers.

9. Relationship ensures profits. No matter how much aptitude you have, and how determined and hardworking you may be, no prosperous entrepreneur makes it on his or her own. It can be said that it takes a village to run a company. A clear understanding of that fact is critical to your prosperity. Always be on the lookout for ways to show your key players that you appreciate them. The more people there are who care about you and your business, the more prosperous you're going to be.

10. Be a lifelong learner Learning is a never-ending process, as the expression goes. People require lifelong learning to develop their abilities and stay relevant in the fast changing world of work. Find a method to incorporate at least one form of learning into your life for career progress, whether it's going back to school, taking online courses, or attending industry-specific seminars and workshops. If you're pitching an investor for funding, let us know what elements they'll be looking for so you can be prepared, or who knows, maybe one day you'll be an investor who invests in other businesses. You require checking I your company some important points like valuation of your company, instruments for investment, key clauses in the agreement, payment and exit clause, liability and termination clause, responsibilities of business and so on.

11. The 'G' in Greatness stands for Guru. It is all the more important to have a mentor and coach as she otherwise we may think no one is above her in talent and feel that all the decisions we are taking is correct. Mentors help us set targets and show the path to achieve these. Mentors are our biggest critics and we surely need their advice to improve at every stage of our life.

This is just a glimpse, more you have once you go through the book. You might be feeling that this book is specially for women, however I recommend even men should read the book as there are many common factor involved.

Happy to announce that the book will be launched and available soon.

"Don't be intimidated by what you don't know. That can be your greatest strength and ensure that you do things differently from everyone else." —Sara Blakely

Disclaimer: All the views in the blog are personal of the author not attributing to anyone.

World Bank in awe of India's PLI scheme as thenation looks all set to become the world's fastest-growing economy

There is some really good news coming for India directly from the World Bank. India is all set to emerge as the fastest growing economy in the world backed by the success of the Modi government's Production-Linked Incentive (PLI) Scheme.

India to grow at 8.7% in the financial year 2022-23

As per the World Bank, India's economy is likely to grow at 8.7 percent in the next financial year 2022-23. On the other hand, China, Indonesia, and Bangladesh are expected to grow at 5.1%, 5.2% and 6.4% respectively in the emerging market and developing economies.

World Bank in awe of India's PLI

The World Bank stated that it has upgraded India's growth numbers to 8.7% in FY 2022-23 and 6.8% in FY 2023-24 "to reflect an improving investment outlook with private investment, particularly manufacturing, benefiting from the Production-Linked Incentive (PLI)Scheme, and increases in infrastructure investment."

What is the PLI Scheme?

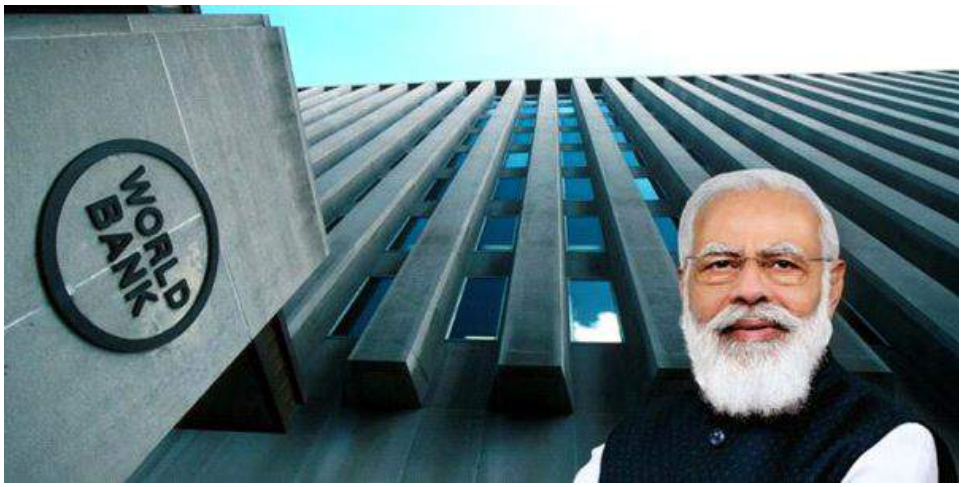
The PLI Scheme was launched by the Modi government amidst the COVID-19 Pandemic to bolster the manufacturing sector in the country.

The Scheme involves incentives of Rs 1.97 lakh crore over a period of five years and covers 13 sectors such as telecom, electronics, auto parts, advanced batteries, pharmaceutical drugs, and solar energy components.

Also Read: How many Jobs has the PLI scheme generated, and how many will it generate in the future

The government expects that the PLI Scheme will improve local manufacturing, thereby helping the Modi government's Aatmanirbhar Bharat (Self-reliant) India campaign. Also, it is likely to boost India's export sector.

In fact, last year, PM Modi said that the PLI Scheme is likely to increase production levels in the country by $520 billion over the next five years.



PLI to add 1.7 percent to India's GDP

BNP Paribas Asset Management said that the success of PLI is expected to add 1.7 percent to the country's GDP by 2027.

It added, "According to industry estimates, the schemes could generate $150 billion in new sales, and $70 billion of domestic value-add, or 1.7% of 2027 GDP. They could add a substantial 0.3% to annual GDP growth between 2023 and 2027. The direct impact of these schemes is likely to be larger on labour (an estimated 2.8 million new jobs) than on capital spending (estimated at $28 billion). There is likely to be significant upstream activity as a result, driving further gains in jobs and spending."

Also Read: 'Indias exports hit record high riding on the success of the PLI schemes

The scheme is now helping India topple China and emerge as the world's leading production powerhouse. In its report, the World Bank said that "growth in emerging market and developing economies (EMDEs) is forecast to moderate to 4.6 percent in 2022, as macroeconomic policy support continues to be withdrawn and the rebound in China eases."

However, the World Bank has given a positive outlook for India. It has stated that investments in India should benefit from the resumption of contact-intensive services and ongoing fiscal and monetary support.

The PLI is changing how global manufacturing looks. China is going down whereas India is rising into a big manufacturing powerhouse.

Explained: The NSE co-location case investigation, and what SEBI's new order means

What is the National Stock Exchange (NSE) co-location case? What happened after the allegation of unfair access in algo trading at the NSE came to light? What action had SEBI taken earlier in the case? What does the latest SEBI adjudication order mean for NSE?

Capital market regulator Securities and Exchange Board of India (SEBI) on Wednesday (February 10) imposed a penalty of Rs 1 crore on the National Stock Exchange (NSE), and Rs 25 lakh each on Chitra Ramakrishna and Ravi Narain, the former managing director and vice-chairman of the exchange respectively, in connection with its three-year investigation in the co-location case.

What is the National Stock Exchange (NSE) co-location case?

The NSE is facing allegations that some brokers got preferential access through the co-location facility at the stock exchange, early login, and 'dark fiber', which can allow a trader a split-second faster access to the data feed of an exchange. Even this infinitesimally sooner access is considered to result in huge gains for a trader.

In January 2015, a whistleblower wrote to SEBI alleging that a few brokers were able to log into the NSE systems with better hardware specifications while engaged in algorithmic trading, which allowed them unfair access and advantage.

The unfair access issue pertains to 2012-14 when NSE used to disseminate price information through a unicast system. In such a system information is disseminated to one member after another.

The whistleblower's letter to SEBI alleged that sophisticated market manipulation has been taking place for several years at the NSE co-location centre. It also said that NSE had allowed non-empanelled Internet Service Provider (ISP) to lay fibre cables on its premises for few stock brokers.

Also in Explained | The move to privatise bank

What happened after the allegation of unfair access in algo trading at the NSE came to light?

Following three letters from the whistleblower, SEBI formed an expert committee under the guidance of its Technical Advisory Committee (TAC) to examine the allegations against NSE.

The expert committee found that the architecture of NSE with respect to dissemination of tick-by-tick (TBT) data through Transmission Control Protocol/Internet Protocol (TCP/IP) was prone to manipulation and market abuse.

It also found that preferential access was given to stock brokers, as it was possible for a stock broker to log in to multiple dissemination servers through multiple IPs assigned to them.

It was also possible for a single member to have multiple logins to a single dissemination server through multiple IPs assigned to it. As a result, stock brokers had a substantial advantage by logging in first or second or third.

The committee also found that NSE followed a static mapping process for allocating members' IPs to dissemination servers due to which a few brokers were able to log on to the fastest dissemination servers.

Subsequently, SEBI identified 15 stock brokers for investigation in the case.

Ramakrishna resigned from the exchange in December 2016, much ahead of the scheduled completion of her term. Narain quit in June 2017.

In May 2018, the Central Bureau of Investigation (CBI) registered an FIR against a Delhi-based stock broker, Sanjay Gupta, promoter of OPG Securities Pvt Ltd, for allegedly manipulating the NSE system for two years to get first access to markets when they opened. The CBI case is still under investigation.

What action had SEBI taken earlier in the case?

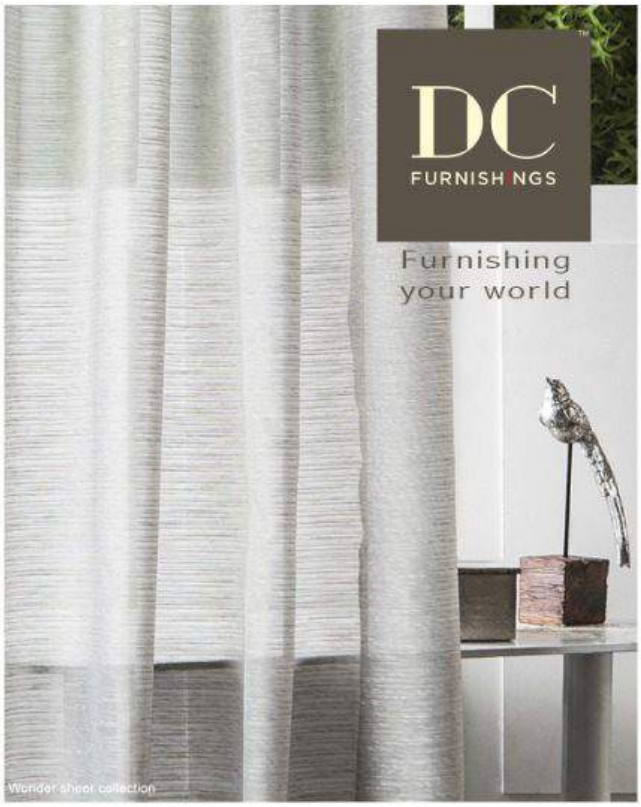
On April 30, 2019, SEBI came down heavily on NSE for alleged lapses in high-frequency trading offered through its co-location facility, directed the exchange to disgorge Rs 624.89 crore, and barred it from accessing the market for funds for six months.

SEBI also asked Narain and Ramakrishna to disgorge 25 per cent of their salaries drawn during a certain period. They were also prohibited from associating with a listed company or a market infrastructure institution, or any other market intermediary for a period of five years.

What does the latest SEBI adjudication order mean for NSE?

The new management of NSE had made several attempts to settle the case through the consent mechanism of SEBI, which allows for settlement of the case without the admission or denial of guilt. SEBI had rejected the consent application of NSE, and proceeded with its probe.

The latest SEBI order will bring NSE closer to closure of the case which has been ongoing since 2016. So far, NSE has disgorged Rs 624.89 crore it made in profits from its co-location facility to SEBI, in compliance with the order of the regulator.



The conflict between Russia and Ukraine explained

UK warns Vladimir Putin's invasion of eastern Donbas is underway

Russia has stationed an estimated 130,000 troops along its border with Ukrine this winter and an invasion has been feared for several months, with frantic diplomatic efforts intended to avert hostilities ongoing but looking less and less likely to succeed.

The UK has warned that the incursions have already begun, a day after Russia moved to recognise the breakaway regions of the 'Donetsk Peoples Republic (DPR) and Luhansk Peoples Republic (LPR) as independent states, allowing it to openly move its forces into the rebel-held separatist regions of Donbas in the name of protecting an ally.

The international community hit out at the decision, with the United Nations Security Council expressing "great concern" and the US suggesting, apparently correctly, that the play was a pretext for a full-scale military assault.

Vassily Nebenzia, the Russian ambassador to the UN, insisted there would be no "new bloodbath" in eastern Ukraine but warned the West to "think twice" before making matters worse.

"We remain open to diplomacy for diplomatic solution," he said. "However, allowing bloodbath in Donbas is something we don't intend to do. We are forced to note the negative role played by our western colleagues led by the US."

UK defence secretary Ben Wallace said the areas had been "effectively annexed" from Ukraine while prime ministerBoris Johnson has already promised that Russia will face a "barrage of sanctions", with the US and EU expected to take similar actions as a deterrent.

So what is actually going on in Eastern Europe, where did it all begin and how might the crisis unfold?

How did the crisis start?

Going back eight years gives the current crisis more context.

Russia annexed Ukraine's Crimean Peninsula in 2014 after the country's Moscow-friendly president Viktor Yanukovyc was driven from power by mass protests.

Weeks later, Russia threw its weight behind a separatist insurgency that broke out in Ukraine's east, which eventually saw the pro-Russian rebels declare the DPR and LPR independent states, although they previously went entirely unacknowledged by the international community.

More than 14,000 people have died in the fighting that has been ongoing throughout the intervening years and which has devastated Ukraine's eastern industrial heartland.

Both Ukraine and the West have accused Russia of sending troops and weapons to back the rebels but Moscow has denied the allegations, stating that Russians who joined the separatists did so voluntarily.

A 2015 peace accord - the Minsk II agreement - was brokered by France and Germany to help end the large-scale battles. The 13-point agreement obliged Ukraine to offer autonomy to separatist regions and amnesty for the rebels while Ukraine would regain full control of its border with Russia in the rebel-held territories.

The agreement is highly complex, however, because Moscow continues to insist it has not been a party in the conflict and is therefore not bound by its terms.

In point 10 of the agreement, there is a call for the withdrawal of all foreign armed formations and military equipment from the disputed DPR and LPR. Ukraine says this refers to forces from Russia but Moscow has previously denied it has any troops in those states.

Last year, a spike in ceasefire violations in the east and a Russian troop concentration near Ukraine fuelled fears that a new war was about to erupt but tensions abated when Moscow pulled back the bulk of its forces after manoeuvres in April.

How is the situation at present?

In early December 2021, US intelligence officials determined that Russia was planning to deploy as many as 175,000 troops near Ukraine's border in preparation for a possible invasion that they believed could begin in early 2022.

Kyiv had complained in December that Moscow has placed over 90,000 troops near from the two countries' border, warning that "large scale escalation" was possible in January.

Additionally, the commander-in-chief of the Ukrainian armed forces said Russia has about 2,100 military personnel in Ukraine's rebel-controlled east and that Russian officers hold all commanding positions in the separatist forces.

Moscow has repeatedly denied the presence of its troops in eastern Ukraine, not providing any details about its military numbers and locations, saying that their deployment on its own territory should not concern anyone.

Meanwhile, Russia has accused Ukraine of breaching Minsk II and has criticised the West for failing to encourage Ukrainian compliance.

Amid the acrimony, Mr Putin has rejected a four-way meeting with Ukraine, France and Germany, saying it is useless in light of Ukraine's refusal to abide by the 2015 pact.

Moscow has also strongly criticised the US and its Nato allies for providing Ukraine with weapons and holding joint drills, saying that this encourages Ukrainian hawks to try to regain the rebel-held areas by force.

What might happen next?

The situation has now reached boiling point, with each side warily anticipating the other's next move.

Moscow has repeatedly denied talk of an invasion while Western leaders have insisted that an incursion is imminent and busily threatened tough sanctions and international pariah status should Mr Putin press ahead.

US president Joe Biden has long said he thinks the Russian leader will "move in" on Ukraine, while Mr Johnson has warned that "gloomy" intelligence suggests Moscow is planning a lightning raid on Kyiv.

Loading....

Meanwhile, personnel from both the US and UK embassies in the Ukrainian capital have been ordered home – a move Ukrainian president Volodymyr Zelensky labelled "overreacting."

While the sanctions threatened by the West would be considerable, it remains to be seen whether Russia would take any notice.

Speaking at the White House this month, Mr Biden warned Mr Putin once again: "I don't know that he knows what he's going to do, and I think he has to realise that it would be a gigantic mistake for him to move on Ukraine. The impact on Europe and the rest of the world would be devastating, and he would pay a heavy price.

"I have been very, very straightforward and blunt with President Putin, both on the phone and in person – we will impose the most severe sanctions that have ever been imposed, economic sanctions, and there will be a lot to pay for that down the road.

"It will affect others as well, it will affect us somewhat, it will affect Europeans. But it will have a profound impact on his economy."

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Why does Russia want to block Ukraine from joining Nato

Vladimir Putin is vehemently opposed to neighbouring state signing up to the military alliance

Tensions continue to mount along Russia's border with Ukraine, where Moscow has been building up its military presence, now estimated to amount to around 130,000 soldiers.

Russian president Vladimir Putin has denied he has any intention of invading the neighbouring state but has presented the West with a series of demands, including an end to the eastern expansion of Nato membership to ex-Soviet states and the curtailment of US and alliance military activity on Russia's doorstep.

Nato has said it is sending additional ships and fighter jets to its deployments in Eastern Europe, while the US and UK are withdrawing diplomats' families from Ukraine and some airlines have stopped making commercial flights into the capital.

Moscow has meanwhile moved 30,000 troops and materiel into neighbouring Belarus for military drills, Kyiv is responding with drone and anti-tank drills of its own and Washington is considering sending thousands of US soldiers to Nato allies in the Baltics and Eastern Europe, according to media reports.

In Washington, DC, Mr Putin has been warned off even thinking about crossing the borderinto Ukraine by his US counterpart Joe Biden, who said at the White House: "I've had numerous discussions with the Russians, and particularly with Putin. I don't know that he knows what he's going to do, and I think he has to realise that it would be a gigantic mistake for him to move on Ukraine. The impact on Europe and the rest of the world would be devastating, and he would pay a heavy price."

Scandal-hit UK prime minister Boris Johnson has likewise warned that any Kremlin move against its neighbour would "be a disaster for not just for Russia, it would be a disaster for the world" and said "the UK stands squarely behind the sovereignty and integrity of Ukraine".

US secretary of state Antony Blinken has meanwhile worked tirelessly on the diplomatic front, meeting with met his Russian opposite number Sergey Lavrov in Geneva as well as with Ukrainian president Volodymyr Zelensky in Kiev and Nato alliance leaders in Berlin, appealling to all sides to avoid a return to Cold War-era tensions.

French president Emmanuel Macron also jetted out to the Russian capital to meet with Mr Putin over a lavish dinner as he sought to persuade him to stand down his forces and avoid war, with the former taking the opportunity to threaten wider conflict in Europe in the event that Ukraine is allowed to join Nato.

German chancellor Olaf Scholz this week became the latest leader to sit down with Mr Putin in the hope of making further in-roads in the name of peace as Russia's defence ministry released a video purporting to show columns of military equipment and forces leaving Crimea, a gesture that did not convince Nato secretary-general Jens Stoltenberg, who responded: "On the contrary, it appears Russia continues its military build-up."

The issue of Ukraine's exclusion from Nato has been a long-standing obsession for Mr Putin, who bitterly remembers the aftermath of the collapse of the Soviet Union under his predecessor Boris Yeltsin in the 1990s as "a decade of humiliation" in which Bill Clinton's US "imposed its vision of order on Europe (including in Kosovo in 1999) while the Russians could do nothing but stand by and watch", according to diplomatic relations expert James Goldgeier.

Mr Yeltsin did write to Mr Clinton in September 1993 expressing similar concerns, however, saying: "We understand, of course, that any possible integration of East European countries into Nato will not automatically lead to the alliance somehow turning against Russia but it is important to take into account how our public opinion might react to that step."

To address those anxieties, the Nato-Russia Founding Act was signed in 1997, a political agreement explicitly stating that: "Nato and Russia do not consider each other as adversaries."

The formation of the Nato-Russia Council followed in 2002.

But Mr Putin is nevertheless said to begrudge what he regards as the alliance's gradual extension eastwards, which saw ex-Soviet satellites Czech Republic, Hungary and Poland join in 1999, followed by Bulgaria, Estonia, Latvia, Lithuania, Romania, Slovakia and Slovenia in 2004.

He chooses to interpret the recruitment of these nations as the US breaking a promise allegedly made by its then-secretary of state James Baker to Mikhail Gorbachev during a visit to Moscow in February 1990 to discuss German reunification following the fall of the Berlin Wall.

"There would be no extension of Nato's jurisdiction for forces of Nato one inch to the east," Mr Baker is supposed to have pledged to Mr Gorbachev, according to Russian officials, although the quote is heavily disputed and the latter denied the topic was ever discussed in an October 2014 interview with the Kommersant newspaper.

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Mr Putin has nurtured his grudge ever since regardless, no doubt keen to foster anti-Western sentiment at home and consolidate his powerbase, and has strongly opposed both Georgia and Ukraine joining the alliance.

"It is obvious that Nato expansion does not have any relation with the modernisation of the alliance itself or with ensuring security in Europe," he said at the Munich Security Conference in 2007. "On the contrary, it represents a serious provocation that reduces the level of mutual trust."

The following April, attending a Nato summit in Bucharest, he was even more emphatic: "No Russian leader could stand idly by in the face of steps toward Nato membership for Ukraine. That would be a hostile act toward Russia."

Four months later, Mr Putin invaded Georgia, destroying the country's armed forces, occupying two autonomous regions and humiliating a president, Mikheil Saakashvili, who had openly courted Nato membership, actions that brought fresh international condemnation.

For its part, Nato's official stance remains that "a sovereign, independent and stable Ukraine, firmly committed to democracy and the rule of law, is key to Euro-Atlantic security".

It points out that its associations with the country date back to the disintegration of the USSR and that cooperation has had to be intensified in light of Russian regional aggression in 2014, when it annexed the Crimea Peninsula and supported a separatist insurgency following the ousting of Putin ally Viktor Yanukovych, a fight that has claimed 14,000 lives in the intervening years.

For the US, Ukraine's path to Nato membership is less clear cut.

Mr Blinken told the Senate Foreign Relations Committee as recently as 8 June 2021 that "we support Ukraine membership in Nato" but his deputy, Wendy Sherman, was cagier when she addressed the issue last month, saying only: "Together, the United States and our Nato allies made clear we will not slam the door shut on Nato's open door policy – a policy that has always been central to the Nato alliance."

Mr Biden, the former top Democrat and later chair of that same committee, had previously believed that turning former Soviet republics into Nato allies marked "the beginning of another 50 years of peace" but has since pivoted to scepticism about US involvement in far-flung "Forever Wars", hence the hurried withdrawal from Afghanistan last summer after 20 years of peace-keeping occupation.

He is also known to be determined to see political and judicial corruption stamped out in Ukraine and reluctant to further provoke the Russian bear, having lived most of his life through the era of mutually-assured destruction, especially given that the security threat posed by China is a current priority that cannot be ignored.

Without Ukraine being part of the alliance, the US and Nato are under no treaty obligation to come to its aid should Russia attack, whereas those security assurances are extended to nearby Baltic states like Estonia, Latvia and Lithuania since they signed up with the 2004 induction.

All three could become potential future targets for Russian annexation, incidentally, if current aggressions are allowed to proceed unchecked and leave Mr Putin feeling emboldened.

That said, Mr Biden's sabre-rattling rhetoric strongly suggests he is prepared to intervene in some form, even if that does not mean American boots on the ground.

The US provided Ukraine with $200m in defensive military aid in January (and has given $2.5bn since 2014) while the Pentagon has said it already has 200 National Guard troops stationed in the country already.

Tough economic sanctions and diplomatic isolation could follow.

If it were to offer more direct defensive resources, the US would be in a position to provide Ukraine with a broad range of assistance free of charge, from air defence, anti-tank and anti-ship systems, electronic warfare and cyber defence systems to supplies of small arms and artillery ammunition.

"The key to thwarting Russian ambitions is to prevent Moscow from having a quick victory and to raise the economic, political, and military costs by imposing economic sanctions, ensuring political isolation from the West, and raising the prospect of a prolonged insurgency that grinds away the Russian military," Seth Jones and Philip Wasielewski have written in an analysis of the situation for the Center for Strategic and International Studies.

But the only man who really knows what will happen next is Mr Putin.

More about

RussiaUkraineVladimir PutinNatoJoe BidenBoris Johnson

Why PR and brand building need to become integral parts of annual marketing investments?

Consumer expectations have been evolving at a rapid pace and businesses are scrambling to break through the clutter with powerful presence both online and offline. While good marketing can get customers interested in your brand, marketing alone can't sustain consumer interest and cultivate brand loyalty. This is where PR (public relations) comes into picture. A robust PR and communications strategy is critical to build a brand in this saturated market. PR as an industry has been gaining increasing prominence of late with the global PR market expected to grow at a CAGR of 7.4% by the end of 2025.

People are selective about the brands they associate with and commit to a purchase only if the brand's values are aligned with theirs. The brand image has a direct impact on people's perception of products/services and not investing in PR would be a grave mistake to make in today's competitive era. Today's consumers have no qualms about abandoning a brand at the slightest inconvenience and given the fierce competition, PR is integral to keep the brand image intact. Let's discuss the key reasons why PR is indispensable to modern brands:

PR reaps large dividends for your brand

The benefits of well-thought out PR campaigns are manifold. PR helps a brand generate earned media placements and positive press mentions. While it obviously helps grow consumer trust and loyalty, it also grabs the attention of potential investors. The primary objective of any brand should always be to have a loyal customer base who are also brand advocates. Such customer relationships will help a brand move beyond profits and numbers and create an unforgettable presence. A good story will inspire customer loyalty, drive greater valuations and ultimately attract investments. Investors invest in brands that have customer's trust and PR will help achieve that.

PR safeguards your brand against uncontrollable circumstances

Sometimes brands can get in trouble for no fault of theirs. Especially with the proliferation of digital platforms, things can go awry in a second. A marketing campaign that didn't go well with the audience or a simple tweet gone wrong, every brand has been at the receiving end of criticism from customers at one point or another. It's during times like these that a PR plan can act as a safety net for your brand. PR includes crisis communication which helps minimize the damage and protect the brand image. Having a good PR team is invaluable to fix difficult situations without harming your brand's reputation.

PR helps attract and retain top talent

A company can grow and thrive only if it has a passionate team to achieve its goals. Recruitment challenges have particularly increased post pandemic with companies finding it difficult to hire good talent. With fine-tuned PR strategies that align with your brand's vision, attracting the right talent wouldn't be an ordeal. Work-life balance, work culture and job security are of utmost significance to employees today and PR can help craft effective content pieces that address employee pain points. PR establishes brand credibility and presents it in the best possible light.

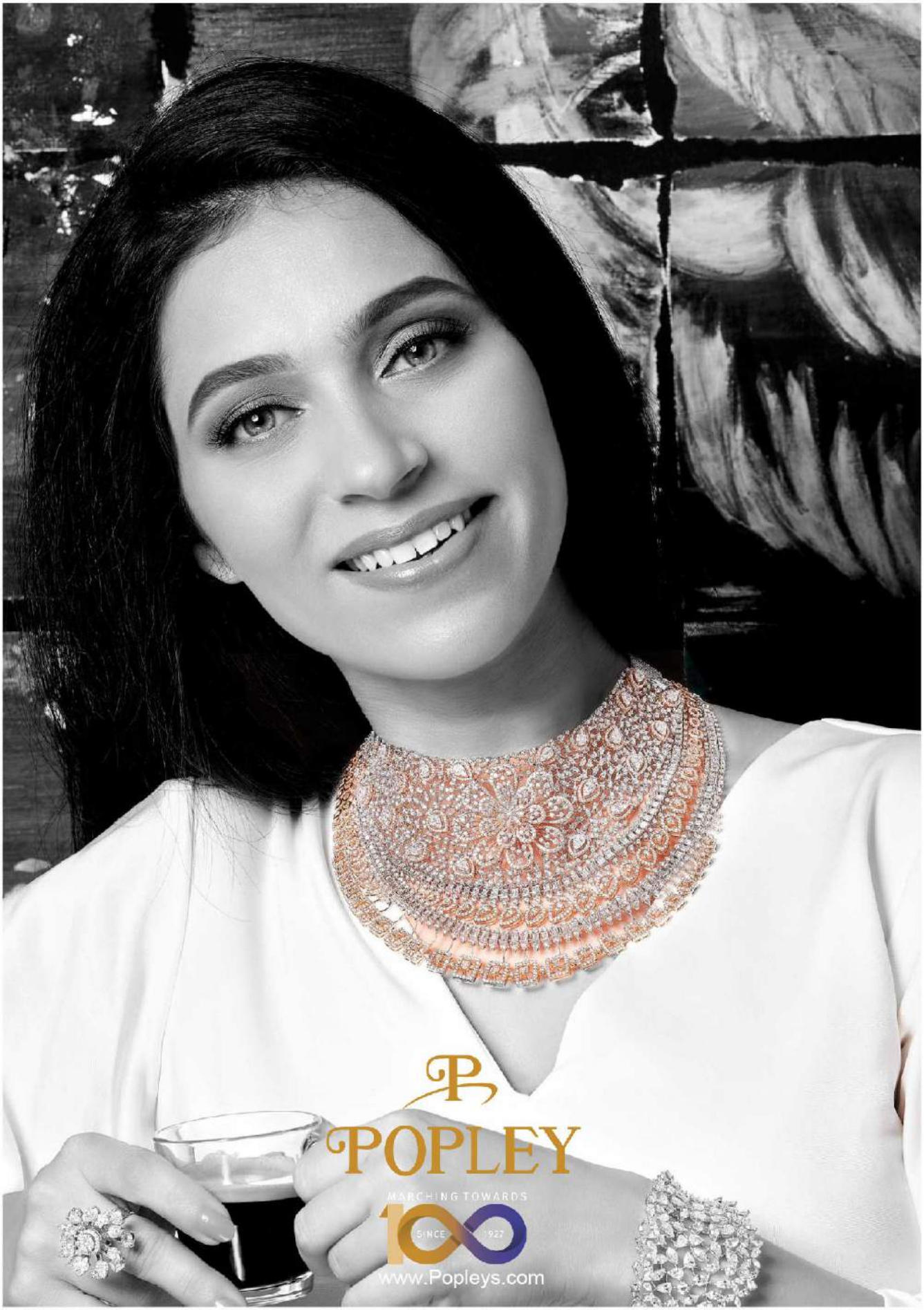
PR is a key tool to build networks

A business can flourish only on the foundation of a strong network and PR is the key to build such quality networks. From hosting events to online engagement, PR can help cultivate relationships with journalists, key stakeholders and industry leaders. PR gets your brand in front of key audiences and builds lasting connections, an important prerequisite to conduct business hassle-free. Effective use of PR provides businesses wider opportunities to leverage relationships and networks to their advantage.

PR builds a legacy for your business

PR doesn't just build a brand but builds a legacy for your business. A powerful PR strategy moves beyond building brand identity and recognition and helps entrepreneurs create a long term impact that spans multiple generations and decades. PR humanizes the brands, acquaints audiences with inspiring journeys of company founders and develops an intimate connection that cannot be easily forgotten. PR is a key tool to position founders and entrepreneurs as thought leaders in the industry with creative, original content pieces.

Public relations isn't just another tactic that promotes or sells your product/service. PR unlocks the door to broader reach, greater credibility and better edge over competitors. It's a long term commitment to build an unbreakable reputation for brands, and any brand vying for long-term growth and success cannot afford to overlook PR at any cost.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Explained: War impact, beyond oil

The current Russian invasion of Ukraine - unlike previous wars in Iraq and Libya or sanctions against Iran — is having an impact not just on energy prices. The effects of shipping disruptions through the Black and Azov Seas, plus Russian banks being cut off from the international payments system, are extending even to the global agri-commodities markets.

The reasons aren't difficult to see: Russia is not only the world's third biggest oil (after the US and Saudi Arabia) and the second biggest natural gas (after the US) producer, besides the No. 3 coal exporter (behind Australia and Indonesia). It is also the second largest exporter of wheat. The US Department of Agriculture (USDA), in its most recent report on February 9, estimated the country's shipments for 2021-22 (July-June) at 35 million tonnes (mt), next only to the 37.5 mt of the whole of European Union. But the story doesn't end there. At No. 4 position in wheat exports, after EU, Russia and Australia (26 mt), is Ukraine, at 24 mt. Ukraine, moreover, is the world's third largest exporter of corn/maize, with a projected 33.5 mt in 2021-22, after the US (61.5 mt) and Argentina (42 mt). Ukraine and Russia are also the top two exporters of sunflower oil, at 6.65 mt and 3.8 mt, respectively in 2021-22, as per USDA. If that weren't all, Russia and its next-door ally Belarus are the world's No. 2 and No. 3 producers of muriate of potash (MOP) fertiliser, at 13.8 mt and 12.2 mt in 2020,

respectively, behind Canada (22 mt).
It should not surprise, therefore, that Russia's war on Ukraine hasn't stopped at driving up Brent crude to $110-15/barrel and international coal prices to unprecedented $440/tonne levels. The shutting down of ports in the Black Sea have also sent prices of wheat and corn traded at Chicago Board of Trade futures exchange soaring to their highest since March 2008 and December 2012, respectively.

HOW GLOBAL COMMODITY PRICES HAVE MOVED

	March 2	Year ago	Month ago	Prices in
Brent crude	112.93	62.70	89.47	$/barrel
Coal	440.00	87.50	220.10	$/tonne for Newcastle (Australia) coal futures
Wheat	1,058.50	663.25	755.00	Cents/bushel for most actively-traded futures contract at Chicago Board of Trade
Corn	739.00	560.75	622.50	
Soyabean	1,677.50	1,414.00	1,545.25	
Skim milk powder	4,481.00	3,302.00	4,051.00	$/tonne for average price at fortnightly Global Dairy Trade auctions
Cotton	138.70	94.25	141.50	Cents/pound for average Cotlook 'A' index price
Crude palm oil	6,660.00	3,735.00	5,523.00	Ringgit/tonne for most active futures contract at Bursa Malaysia derivatives exchange
Sugar	18.64	16.43	17.93	Cents/pound for most active raw sugar futures contract at New York's Inter Continental Exchange
Urea	900.00	390.00	596.00	$/tonne for landed import price (cost plus freight) in India
MOP	587.00	247.00	447.00	
DAP	950.00	504.00	900.00	
Phosphoric acid	1,530.00	795.00	1,330.00	

What does that mean for India?
Skyrocketing global prices have made Indian wheat exports very competitive and in a position to at least partially fill the void left by Russia and Ukraine. Wheat from Gujarat, Rajasthan and Uttar Pradesh is now being delivered by rail wagons or trucks at warehouses near Kandla port at Rs 2,400-2,450 per quintal, as against Rs 2,100 or so hardly 15 days ago. This is above the government's minimum support price (MSP) of Rs 2,015/quintal for the new crop that will arrive in the markets from mid-March.
High export demand for wheat – India has already shipped out 5.04 mt of the cereal in April-December 2021 – could result in lower government procurement this time, compared to the record 43.34 mt and 38.99 mt from the 2020-21 and 2019-20 crops, respectively.

A lot of wheat from western and central India may end up getting exported rather than in the Food Corporation of India's godowns and, in turn, putting pressure on public stocks: These, at 23.66 mt as on February 28, were the lowest for this date in three years.
"The government might, sooner than later, have to impose some kind of a tariff or other restrictions on exports," says S. Pramod Kumar, senior vice president, Roller Flour Millers Federation of India.
Whether or not required, the situation post Ukraine is a far cry from FCI's overflowing granaries that enabled, if not forced, free distribution of this excess wheat and rice to some 81 crore people. The free grain scheme, introduced in April 2020 following the Covid-19-induced lockdown, will end this month with the conclusion of state elections in UP.
According to Kumar, the government would hereon need to carefully manage both its own stocks and also the overall domestic availability position in wheat.
The other oil
The Ukraine crisis has also led to prices of vegetable oils and oilseeds skyrocketing. That includes not just sunflower and its immediate competitor, soyabean. Palm oil in Malaysia has hit all-time-highs, even scaling 7,000 ringgits-per-tonne levels briefly in the past few days. The benefits of it should flow to mustard growers in Rajasthan and UP, who are set to market their crop in the coming weeks. Mustard prices are ruling at Rs 6,500-plus per quintal, which is again above the MSP of Rs 5,050.
Brent at $110-115/barrel is also helping lift the prices of cotton (because of synthetic fibres becoming costlier) and agri-commodities that can be diverted for production of ethanol (sugar and corn) or bio-diesel (palm and soyabean oil). High prices (above MSP) and a good monsoon (hopefully) can act as an inducement for farmers to expand acreages under cotton, soyabean, groundnut, sesamum and sunflower in the upcoming kharif planting season. That will serve the cause of crop diversification – especially weaning farmers away from paddy, if not sugarcane.
Don't miss | War in Ukraine and the IPO market: what investors need to look at
But there is a flip side. The ongoing Black Sea tensions are impacting fertiliser prices as well. Take MOP, a nutrient that India wholly imports. Out of the total 5.09 mt that was imported in 2020-21, nearly a third came from Belarus (0.92 mt) and Russia (0.71 mt). With supplies from there virtually choked, more quantities would have to be procured from other origins such as Canada, Jordan and Israel.
International prices of other fertilisers (urea, di-ammonium phosphate and complexes) and their raw materials/intermediates (ammonia, phosphoric acid, sulphur and rock phosphate), too, have gone up in the past one month and more. These commodities essentially track crude and gas prices. It doesn't help when China is also India's largest supplier of urea (Ukraine was No. 3 in 2020-21, after Oman) and second largest of DAP (after Saudi Arabia).
In short, the challenges that Ukraine will present in the coming days are going to be vastly different from those in the aftermath of Corona. And this war and the associated sanctions are also different from those experienced vis-à-vis Iraq, Libya and Iran. The effects are not confined to oil.
(The writer is National Rural Affairs & Agriculture Editor of The Indian Express and Senior Fellow at the Centre for Policy Research, New Delhi

Russia-Ukraine War Impact on Indian Economy: Check what India Ratings report says

The ongoing crisis in Ukraine is set to push the country's import bills beyond the USD 600 billion mark this fiscal, given India's import dependence on crude oil, natural gas, gems and jewellery, edible oils and fertilisers, which can lead to a spike in inflation and current account deficit, and a falling rupee, warns a report.

Ratings agency India Ratings on Tuesday said the ongoing geopolitical risks arising from the Russia-Ukraine war would push India's import bills higher for items such as mineral oils and gas, gems and jewellery, edible oils and fertilisers. As a result, merchandise imports may cross USD 600 billion in FY22, up from USD 492.9 billion in the first 10 months.

The impact will be felt more on inflation, a widening current account deficit and a falling rupee, its chief economist Devendra Pant said in

the report, adding a USD 5 per barrel increase in crude oil prices will translate into a USD 6.6 billion increase in trade/current account deficit.

The ramifications of the Russia-Ukraine war on the domestic economy will be felt via higher global commodity prices (crude oil has been on a boil, surging to USD 103.15 a barrel on February 27).

Even the forex crunch facing Sri Lanka is likely to have some macro impact on India, he added.

Merchandise trade with Sri Lanka had peaked at USD 7.46 billion in FY15, and since then it has declined to USD 4.42 billion in the first three quarters of FY22.

Likewise, merchandise trade with Ukraine, which had peaked at USD 3.11 billion in FY13, has declined to USD 2.35 billion so far in FY22 from USD 2.59 billion in FY21.

India's merchandise trade with Russia was a bit higher at USD 8-11 billion during FY18-FY21 and stood at USD 9.44 billion so far this fiscal.

In percentage terms, Sri Lanka's share in India's merchandise trade basket oscillated between 0.55 - 1.06 per cent since FY05, Ukraine's share has been at 0.24 - 0.42 per cent and that of Russia between 0.79 and 1.39 per cent, standing at 1.27 per cent so far this fiscal.

Overall, the country has been maintaining a merchandise trade surplus with Sri Lanka and a trade deficit with Ukraine and Russia during FY04-FY21.

Trade surplus with Sri Lanka was USD 2.88 billion and with Ukraine and Russia at USD 1.60 billion and USD 4.34 billion, respectively, so far this year.

On the impact on inflation due to higher imported prices and weaker rupee, the report said a 10 per cent increase in petroleum product prices without factoring in currency depreciation will lead to a 42 basis points (bps) increase in retail inflation and 104 bps in wholesale inflation.

The impact of a 10 per cent increase in price of sunflower oil without factoring in currency depreciation will be a 12.6 bps increase in CPI and a 2.48 bps jump in wholesale inflation, he added.

A 10 per cent increase in prices of these two commodities alone can push retail and wholesale inflation upwards by 55 bps and 109 bps, respectively.

The report fears that the conflict can trigger capital flight from emerging markets, which can result in weakening of the rupee but it expects the higher forex reserves (USD 632.95 billion as of February 18) to provide a cushion to a large extent

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GST Imposition of new ITC restrictions every year is diluting ease of doing business

The Goods and Services Tax (GST) was introduced in India with much fanfare in July 2017. It was expected that the Input Tax Credit (ITC) mechanism under the legislation would be robust, and credits would be fully fungible resulting in favourable cash flows. However, even after four years of its introduction, the journey of ITC has been bumpy and ridden with new restrictions each year, which has increased the compliance burden exponentially.

- Section 43A of the Central Goods & Services Tax Act, 2017 (CGST Act) provides for the procedure of availing ITC in a prescribed manner. Rule 36(4) restricted the total credit to 120%/110 %/105% (as amended from time to time) of the credits matched with GSTR-2A

  Before the insertion of Rule 36(4), the taxpayers used to avail the entire eligible input credit based on their invoices and GSTR-2A was only a facilitation measure, which did not impact the ability of the taxpayer to avail ITC on a self-assessment basis

- The validity of Rule 36(4) was under challenge because the said condition is imposed through Rules which travel beyond the CGST/SGST Act.

- Further, Rule 36(4) imposes an onerous and impossible burden on the buyer to somehow ensure that the supplier uploads the details of outward supplies on the common portal, failure of which leads to risks of ITC disallowance

  Amendment to Section 16(2)(aa) of the CGST Act read with Rule 36(4) of the CGST Rules [effective from Jan'22] Section 16(2)(aa) read with amended Rule 36(4) provides that ITC shall be not be availed unless the details of invoices have been communicated in Form GSTR-2B

- The availment of ITC in GSTR-2B continues to be plagued by certain ambiguity which remains unaddressed as on date. While the invoices are reflected in the GSTR-2B for a month, ITC is not eligible to the recipient due to non-fulfilment of certain other conditions specified in Section 16 of the CGST Act viz. goods in transit not received by the buyer, invoice not received by the buyer, etc.

  Proposed Amendment in Section 16(2)(ba) read with Section 38 of the CGST Act [introduced in Finance Bill 2022]

- It is imperative to note that the list of restrictions, on availment of ITC, enumerated under Section 38 is on account of default by the suppliers viz. non-compliance with registration provisions, supplier default in payment of tax, excess ITC availment, etc.

- Imposition of such restrictions on the recipient for the non-compliance of supplier is onerous on the recipient, who has no recourse or control over the supplier; these conditions appear to be retrograde, arbitrary, and irrational and run counter to a robust value-added tax legislation.

  Amendments proposed in Section 49 of the CGST Act read with Rule 86B of the CGST Rules [Amendment in Section 49 - introduced in Finance Bill 2022; Rule 86B effective from Jan'21]

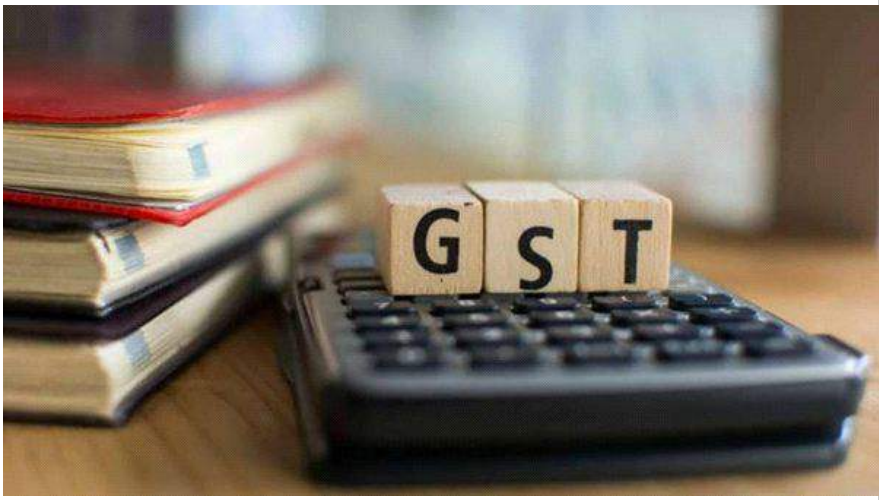
- Rule 86B of the CGST Rules restricts the use of ITC for payment of output liability. The validity of Rule 86B is under challenge before the Gujarat High Court. While the matter is sub-judice, the Finance Bill 2022 seeks to amend section 49 of the CGST Act, to empower the Government to restrict utilisation of electronic credit ledger for payment of output tax liability.

- The above enabling provision defeats the objective of seamless utilisation of eligible credit. The accumulation of of ITC and payment in cash to discharge tax liability will be a double whammy to taxpayers.

  The imposition of restrictions on the availment and utilisation of ITC appears to have been made with an intent to curb fake invoicing and boost revenue. However, frequent law amendments and imposition of new restrictions will adversely impact taxpayers especially the MSME and small taxpayers who neither have the resources nor automated tax compliance tools. Stringent, complex and arbitrary conditions in ITC dilutes 'ease of doing business'.

  It is expected that the Government may take a pragmatic approach while enacting the budget proposals and remove onerous compliances and avoidable restrictions on ITC and aim for a balance between facilitation and enforcement, which would aid in better compliance and removal of uncertainty for honest taxpayers.

(The writer is Partner and Leader - Indirect Tax & Pratik Shah, Director 0Indirect Tax, BDO India)



India's Web3 startups are the next hotspot for venture capitalists

India's startup ecosystem grabbed eyeballs from several marquee investors from all over the world during the covid-19 pandemic. Now, it is time for its Web3 startups to shine.

India's startup ecosystem grabbed eyeballs from several marquee investors from all over the world during the covid-19 pandemic. Now, it is time for its Web3 startups to shine.

Web3 is an umbrella term for an online ecosystem that cuts out the big corporations and need not be navigated through search engines like Google. It uses blockchain, the same technology used by cryptocurrencies and non-fungible tokens.

The total funding into these new-age startups rose to a record $587.16 million as of Oct. 17, 2021, compared to $37 million in the previous year. This has raised hopes for blockchain-focused startups in the country.

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The study, based on surveys in 2021 with more than 6,000 Indian users and businesses, highlighted 6.83 lakh full-time equivalent jobs generated by the ecosystem

Special Correspondent

The creator ecosystem at YouTube contributed an estimated ₹6,800 crore to the Indian GDP and generated more than 6.83 lakh full-time equivalent jobs in India in 2020, according to a report by Oxford Economics released on Thursday.

The study is based on surveys in 2021, with more than 6,000 Indian users and businesses.

"Now, for the first time we have a deeper sense of how our creative ecosystem connects to communities across the country. We asked the experts at Oxford Economics to measure the real impact and influence of YouTube's creator economy in 2020," Ajay Vidyasagar, regional director, APAC, YouTube Partnerships, said.

Titled 'A Platform for Indian Opportunity: Assessing the Economic, Societal and Cultural Impact of YouTube in India', the report was released by YouTube.

"The creator economy in the country has the potential to emerge as a soft power impacting economic growth, job creation, and even cultural influence. As our creators and artists build the next generation of media companies that are

connecting with a global audience, their impact on the economy's overall success will only continue to accelerate," Mr. Vidyasagar added.

He added that with the number of channels in India with more than 100,000 subscribers now at 40,000, marking a growth in excess of 45% year-on-year, more Indian creators are finding opportunities and audiences on YouTube, often leading to new doorways away from the platform.

"Today, the number of channels earning at least ₹100,000 in revenue has increased 60% year on year [as of June 2021]. This continues to motivate more creative thinkers and doers, from across all backgrounds and geographies, to find their voice and build new ventures on YouTube," he said.

The study by Oxford Economics combines YouTube-driven advertising revenues, with other related revenues, such as non-advertising revenues [eg, subscriptions and alternative monetisation], and off-platform revenues [fan-meetups and sponsorships].

Noting that the growing YouTube community generated 'a huge amount of economic value in India', not just for creators but also for businesses, employees and consumers across the country, the report said that the principal source of YouTube's economic impact is the revenue the platform redistributes to its creators, which can include ad sales, payouts from eight alternative monetisation features such as channel memberships and Super Chat, and royalty payments paid to music and media companies.

"In producing content for YouTube, creators spend money on goods and services in their supply chains, which also stimulates an indirect economic impact. In turn, creators and other employees of YouTube's creative ecosystem, or its supply chain (including video editors, graphic designers, producers etc.), go on to spend their earnings. This activity creates a further induced economic impact in the economy," it added.

Oxford Economics also estimated revenues that content creators earn from other sources that are stimulated by their YouTube presence. This includes increased product sales, brand partnerships, or live performance engagements. "These 'off-platform' revenues create a catalytic impact on the economy, stimulating additional indirect and induced impacts through supply chain activity and wage expenditure. The YouTube creative ecosystem's total economic impact refers to the sum of its direct, indirect, induced, and catalytic impacts," the report added.


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Money from trash - why your raddi has become precious

Old newspapers are retailing for as much as ₹ 20 per kg in some markets.

"Prices of old newspapers have increased to ₹15-22 a kg in the last few months," says an agent dealing with old newspapers in Mumbai.

They fetch ₹23 in Bengaluru, ₹20 in Ahmedabad, ₹17 in Kochi, ₹12 in Hyderabad, ₹12-14 in Kolkata and around ₹12 in Delhi.

The Covid-19 pandemic is one of the reasons for the spike in old newspapers, but there are other factors such as the price of imported waste cuttings surging to $400 a tonne and high freight rates.

A Kolkata-based analyst says with the availability of fibre becoming an issue for the paper industry, old newspapers have become precious. "Over the last few months, prices of waste newspapers offered to kraft paper manufacturers have increased from ₹20 to ₹28 a kg," says the analyst.

Karnataka : Bengaluru : 17-03-2016 : A view of a waste paper mart where old papers are collected and sent for recycling.

Old newspapers and used cardboard boxes are recycled to produce kraft paper. During the pandemic, many subscribers stopped buying newspapers. Besides, with schools, offices and educational institutions closed, the usage of paper decreased, thus affecting the availability of waste paper for recycling. This has been the case worldwide.

Deepak Mittal, President, Federation of Paper Traders Association of India, said supply of old newsprint has dropped 35 per cent as its collection declined due to the Covid pandemic.

This has led to prices soaring to $400 a tonne currently from below $100 before the pandemic set in.

On the other hand, China banned import of wastes, including paper from January 1, 2021. This resulted in Chinese firms setting up mills in the US to produce kraft paper to be used as fibre back home. This has also, in a way, affected the availability of waste paper.

Besides, a recent ban on the export of waste paper by the European Union has compounded the issue. Some mills use pulp produced from wood but its prices have doubled to $900 a tonne.

Freight rates have shot up from around $1,600-1,800 for a 40 feet container to $3,600 currently, exacerbating the issue further. And to top it all, kraft paper is being exported to China.

"Kraft paper exported to China means it will remain there forever. It will further deprive us of raw materials such as used cardboard boxes," says the analyst, pointing out that India has become a net exporter of paper, excluding newsprint.

(with inputs from BL bureaus)

Mumbai's print associations warn of great threat due to paper problems

ndustry faces a crisis of raw materials shortage and rise in paper and consumable prices. Bombay Master Printers' Association (BMPA) and Mumbai Mudrak Sangh (MMS)

Prakash Canser of MMS says global and geopolitical issues are affecting the supply chain

reach out to buyers and consumers with an appeal.

The presidents of Mumbai's best known associations Iqbal Kherodawala (BMPA) and Prakash Canser (MMS) have issued a joint statement to their customer partners. The statement says: "The (price hike) story has taken a serious turn." In the past few months, there has been an increase of 40-50%.

Today, the situation is grim. Many commercial print companies and converters are refusing jobs because of non-availability of paper. Some factories have been shut down because "the price of paper has made it difficult for them to operate their manufacturing units".

Kherodawala, president of BMPA, sent out a message to the print customers, "Unfortunately for us, price hike has been attacking our businesses consistently, and we have continued to shout for help, but neither you, our customers and our government, nor our suppliers, have ever rushed to our help; on the contrary leaving us to our luck and our efforts."

Canser, president of MMS, concurred. He said, "The price increase is real. The problems faced by raw material suppliers are real. The cost of each and every input increasing every week, every month is real. Global issues and geopolitical problems affecting our supply chain are real."

Kherodawala said, "Unless the price hike stabilises, the print converters will constantly face the challenge of offered prices to the customers. We request the customers to not only understand that this hike is real, but also to be fair and reasonable when we go to them for an increase. No print converter wants to lose their customer, as we have been partners with most of them for a long time."

He added, "We are expecting this increase to be unabated for a long time, and unless it is a win-win situation for both the converter and the customer, it will not result in a fruitful relationship."

Iqbal Kherodawala: "Expect more price hikes"

Canser said, "It's difficult to know why the authorities are not understanding the pain points of the manufacturing sector, but only talking about 'Make in India'. We are discouraging imports, but not curtailing raw material exports. How can an economy run if it's not able to meet its domestic demands? The government has to think of this seriously."

He complained that the paper mills have been increasing prices at will, without informing the printers. "We have to rely on the prices stated by traders," Canser said.

"Since there is no standard pricing policy, it's difficult to assess the accurate pricing. Clients are not willing to cooperate. In fact, they still want to squeeze us. If we all are united and immediately increase prices by 30% to 40%, they will have no other choice," Canser suggested.

Despite these problems, Indian paper mills continue to export, even though there is a boom in the requirement of paperboard and kraft paper, which is important for making corrugated or brown boxes.

The BMPA-MMS statement cited, "Due to the price increase in paper products, (and) our resistance to accept this price increase, (it) is pushing our raw material suppliers to look at exports. This is detrimental to our country and to our economy."

The statement requested the consumers and customers that "only with your acceptance, will our industry thrive, and Make in India will be a reality."

Kherodawala and Canser signed off, "Over the last 12 months, the price increase has been humongous, and we need to understand our costs before we quote. Although we value and respect you (customers), survival is extremely important; and if the situation continues to be like this, there won't be any print converters who can survive this continuous battle of increasing prices and reducing bottom lines."

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BOMBAY INDUSTRIES ASSOCIATION
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DON'T MISS OUT ON THIS UNIQUE CHANCE TO GO DIGITAL & BE PART OF THE BIA E-MALL!

In today's connected world, digitization is no longer an option but a requisite for businesses to survive and grow their business.

In the new normal, buying behaviours have changed dramatically. Offline purchases are shifting online.

Recognizing this shift, Bombay Industries Association (BIA) in partnership with GlobalLinker is proud to present '**BIA MALL**' — a digital mall to feature YOUR products

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Hurry & Join in 3 simple steps:

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Contact Mr Nitin Pandey at 7021739758 or email him at nitin.pandey@digivation.in to book your appointment with GlobalLinker team for one on one sessions. This will enable you to digitize your business and help you take it to the next level.

A ONE-STOP DIGITAL MALL FOR ALL BIA MEMBERS TO BUY & SELL SEAMLESSLY

bia
BOMBAY INDUSTRIES ASSOCIATION

BOMBAY INDUSTRIES ASSOCIATION

This year's Theme

ISSUANCE OF CERTIFICATE OF ORIGIN

Bombay Industries Association was established in the year 1948. BIA holds a unique position in the industrial world. It is a forum of Industrialists, Businessmen, Exporters, Importers and Professionals having more than 1000 members, representing Small, Medium and Large scale industries. BIA represents a cross section of industries. BIA is registered under Section 25 of the Companies Act and an accredited ISO 9001-2008 organization.
The Bombay Industries Association is authorised by the Ministry of Commerce, Government of India to issue Certificate of Origin in respect of goods exported from India. Certificate of origin is a document which indicates that the goods are of origin of particular country, as mentioned therein. This certificate is sent by the exporter to the importer. The Bombay Industries Association will also attests Export Documents like Invoices, Packing List, Declaration etc. as required by the applicant for facilitating their trade activities.

The association has made necessary arrangement for issuing the Certificate of Origin and attestation of export related documents. Exporter can avail the Certificate of Origin on the same day of submission of relevant documents. If it is necessary, the association can also send this Certificate of Origin by courier. This facility is available to all exporters (Member of BIA or Non-Members).

Registration Procedure:
An Exporter needs to provide initially, an Indemnity Bond on a Non-Judicial Stamp Paper of Rs. 200/-, along with KYC (the specimen of the Indemnity Bond and KYC are available on our website and also in our office). Based on this indemnity Bond and KYC, the association will register the exporter and will provide BIA COO Code. This will be the reference number for future transaction regarding COO. The member has to quote BIA COO Code on each application for certification and in future correspondence. Every exporter should submit this indemnity bond initially to Association along with KYC.
Why Indemnity Bond?

The Indemnity Bond is required for the security purpose. BIA gives this Certificate of Origin to its members or non-members on the execution of an Indemnity Bond in favour of the Association.

The responsibility for any complications arising out of issue of Certificate of Origin by the Association is on the exporters requesting for the Certificate. The signing authority of Association is signing the certificate of origin on basis of the indemnity bond.

After registration of the company:

Exporters will have to collect blank forms of COO from the association and submit the same with covering letter + 5 copies of the Invoice + 5 copies of Packing List + Shipping proof i.e. Bill of Lading / Airway Bill / Lorry Receipt etc. + a full set of Certificate of Origin + 5 copies of any other documents / declarations + the charges for COO.

Charges:

Description (Upto 4 Copies + 1 Copy For BIA Record)	**BIA Members**	**Non-Members**
Certificate of Origin (5 Copies)	Rs. 84.75 + 15.25 = Rs. 100/-	Rs. 100 + 18 = Rs. 118/-
Exporter's Invoices (upto 5 Copies)	Rs. 84.75 + 15.25 = Rs. 100/-	Rs. 100 + 18 = Rs. 118/-
Packing List (upto 5 Copies)	Rs. 84.75 + 15.25 = Rs. 100/-	Rs. 100 + 18 = Rs. 118/-
Any other Declaration (upto 5 Copies)	Rs. 93.23 + 16.77 = Rs. 110/-	Rs. 131.36 + 23.64 = Rs. 155/-
Same No. & Same Date (upto 5 Copies)	Rs. 93.23 + 16.77 = Rs. 110/-	Rs. 131.36 + 23.64 = Rs. 155/-
Amendments / Corrections	Rs. 59.33 + 10.67 = Rs. 70/-	Rs. 67.80 + 12.20 = Rs. 80/-
Supply of 10 Sets of blank Certificate of Origin	Rs. 85.60 + 15.40 = Rs. 101/-	Rs. 85.60 + 15.40 = Rs. 101/-
Registration Fees for New Registration with COO	NIL	Rs. 635 + 18%GST = Rs. 750/-
Above charges are including 18% GST		

Exporter can pay charges amount by Cash/Cheque/DD/RTGS, in favour of "Bombay Industries Association" along with the application on their company letterhead. Non- Members registering for Certificate of Origin services will be charged one time, enrolment fee of Rs. 750/- (Rs. Seven Fifty Only), payable at our counter.

Timing for issuance of Certificate of Origin will be: Monday to Friday -: 10:00 AM to 5:00 PM

Secretary, Contact for further information: Mr. K. Sundareswaran, Tel. No.:- 022- 25129580

Email: - bia.ind.assn@gmail.com, office@biaindia.org, Web: - www.biaindia.org

BOMBAY INDUSTRIES ASSOCIATION

Tel. Nos. 25169663/2512 9580 * Fax : 25165303
E-mail: office@biaindia.org; bia.ind.assn@gmail.com;
Website: www.biaindia.org

ISO 9001 : 2015
Certified Organisation

APPLICATION FORM FOR MEMBERSHIP

The Secretary,
Bombay Industries Association
Sahakar Bhavan, L. B. S. Marg. Narayan Nagar,
Ghatkopar (W) Mumbai - 400 086

Dear Sir,

I/We wish to become a **PATRON** / **LIFE** / **ASSOCIATE** / **ORDINARY** (Choose appropriate one) Member of your Association. I/We request you to enroll me/us as per the rules and regulations in force. I/We agree to abide by the aims and objects of the Association and also the rules and regulations that may be amended / revised from time to time.

I/We send herewith cash/cheque No. _____ dated _____ for Rs._____

(Rupee_____) drawn on_____ in favour of Bombay Industries Association, towards following :

(a) Admission fee: **Rs. 1000/-** **(b)** Membership fee: Rs._____

Total Rs. _____.

1. Member's Name (IN BLOCK LETTERS): .....

.....

2. Constitution: Individual / Proprietor / Firm / Pvt. Or Public Ltd / Association .....

3. Name / Proprietor / Partners / Directors : .....

.....

4. Year of Establishment : .....

5. Address: (a)Office .....

.....

(b) Factory .....

.....

Tel. No. .....

Fax No. .....

Mobile No. .....

E-mail .....

6. Category of Industry : (If under SSI, please mention Registration No.)

Small Scale ..... Medium Scale ..... Large Scale .....

7. Type of Industry :.....

(E.g. Engineering, Plastic, Chemical, Rubber, Pharmaceutical, Service, etc.)

8. Products Manufactured or Description of Business : .....

9. Items / Raw Materials Imported:.....

10. Items Exported: .....

11. Countries Exported to: .....

12. Nominated Representatives (a) Permanent ..... (b) Alternate .....

Name (in Block letter) : .....

Designation.....

Signature .....

13. Whether you are a member of other Associations or Chambers of Commerce & Industry? If yes, give names of the same.

14. Name of Proposer..... Name of Seconder .....

Co's Name ..... Co's Name .....

Signature ..... Signature .....

Date: ..... Date: .....

FOR OFFICE USE ONLY

A) Application received on: b) Application accepted as a member

..... Secretary ..... President

a) **Type of Member:**

1) **PATRON MEMBER** : **Rs 40,000/-** + **Rs 1000/**-admission fee.

2) **LIFE MEMBER** : **Rs 35,000/-** + **Rs 1000/-** admission fee.

3) **ASSOCIATE MEMBER:** (For Associations of Industries who desire to become a member of this Association) : **Rs.3000/-** Annual Subscription + **Rs 1000** Admission Fee.

4) **ORDINARY MEMBER :** **Rs.4000/-** Annual Subscription + **Rs.1000/-** Admission Fee

a) The year for subscription shall be from April to March.

b) Fees of any description once paid to the Association are not refundable.

Note : GST OF **18%** will be payable extra