



# INDO-GERMAN ECONOMY

The business magazine of the Indo-German Chamber of Commerce

- Indo-German Trade
- 'Living the Human' in Human Resources
- Post Harvest Losses
- Union Budget Highlights



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## We can only thrive in collaboration

Dear Members and Friends of IGCC,

We started the year with hope as the pandemic showed signs of abating across the world. We were hopeful that restrictions on travel, gatherings and events would be lifted. With supply chains being adjusted, rebuilt and restrengthened, the global and regional economies were expected to recover from the shock of the pandemic. As a result, growth forecasts around the world were optimistic for 2022.

However, with the fast-escalating geopolitical situation due to Russia – Ukraine conflict, the world is in disbelief. Despite the diplomatic efforts taken by many Governments and international bodies, President Putin gave orders to invade Ukraine on February 24. More than 30 years after the end of the cold war, political disagreements led to a military conflict. A conflict, which has the potential to develop into a global catastrophe, and one that will have a profound impact on both Europe and Asia through its spill-over effects.

Over the past years and decades, we have always believed that people and governments worldwide have learned and understood that only global collaboration would enable us to solve global problems like poverty, climate change, or diseases. An agreement like the Paris accord was concluded, and if any more proof was required for the necessity of collaboration, it was the response to the COVID pandemic.

It is promising to see people and governments around the world stand up to support the people of Ukraine. The economic sanctions on Russia clearly indicate that war is not the answer and that people and their governments demand collaboration instead of confrontation. Let us hope that this message will be heard and understood.

We, as IGCC, are committed to supporting and promoting cooperation between India and Germany with a focus on economy, trade and investment. This includes many areas, which will be of even more importance in the future, such as collaboration in areas like sustainability and business and human rights, renewable energy, urbanization, connectivity, skilling and education and many more. To highlight this, we have co-organized a number of webinars on these topics, jointly with partners like the German and Indian Embassies, DIHK, the German Ministries of Economics and Climate Action (BMWK) as well as Economic Cooperation (BMZ), GIZ and the Indian Government.

Founded on January 14, 1956, the Indo-German Chamber of Commerce has endeavoured to be a significant catalyst for the promotion of business relations between India and Germany. There is a greater need for global collaboration in current times, and we will continue to support our member companies in creating more opportunities, increased engagement, and delivering value.



**Stefan Halusa**  
Director General  
Indo-German Chamber of Commerce



**Puneet Chhatwal**  
President, Indo-German Chamber of Commerce  
MD & CEO, Indian Hotels Company Limited (IHCL)

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# Indo-German Trade Statistics

India has witnessed ups and downs in the past few years in its global trade figures. Yet, the Indo-German Import and Export Trade has shown considerable growth in the last year despite a slight dip in the pandemic.

According to the survey of German companies in India performed jointly by KPMG Germany and the Indo-German Chamber of Commerce (AHK India) between February and April 2021, a profitable year in 2021 was expected despite current economic uncertainties. Two-thirds of the companies surveyed (66%) anticipated rising revenues, with one in six expecting more than 20% growth. At the same time, around half (49%) of the companies surveyed also expected higher profits compared with the prior year. Moreover, the medium-term perspective was even more optimistic: 89% of those surveyed forecast higher revenues for the next five years, with 71% forecasting rising profits. While this remains to be seen, the first half of the survey regarding 2021 came undoubtedly true.

The surveyed companies were more restrained with regard to investments and the expansion of staff. Well over half of the companies expect unchanged or even declining figures in this regard for the current year. By contrast, 36% of companies intended to invest more, and 37% aimed to hire more staff in 2021.

Within the EU, Germany is India's leading trading partner and its sixth most important trading partner worldwide. Conversely, India was in 23rd place for Germany last year. While the extent of the second wave of Covid-19 in April/May 2021 and the associated human suffering shook us, the international aid measures and the increasing number of vaccinations in India improved the situation for the local population.

In spite of the pandemic, India is increasingly becoming another relevant market for German companies, the potential of which has barely been tapped. The volume of trade between Germany and India is currently equivalent to less than 10% of the trade volume between Germany and China. (Source: KPMG AG)

The following pages give a concise overview of the trade between India and Germany and the FDI investments synopsis over the past few years. The research has been conducted by Germany Trade and Invest (GTAI).

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## Glance through Indo-German Trade

### Indo-German Trade Overtime (2015-2021):

According to figures published by the German Federal Statistical Office, German exports to India have shown considerable growth from US \$ 10.7 billion in 2015 to \$ 14.7 billion in 2021. Similarly, German imports from India have also gone up from \$ 8.4 billion in 2015 to \$12.8 billion in 2021. In the last 2 years there was a slight fall in the export due to pandemic but in 2021 exports have again gone up with trade volume of \$ 27.5 million (i.e., 23.1% rise).

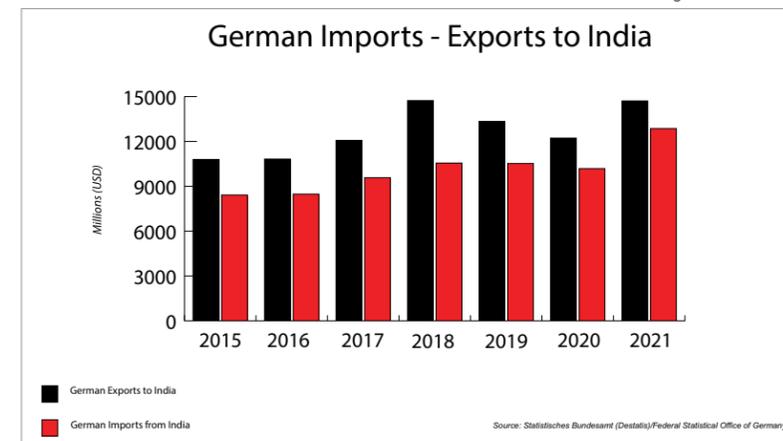
Indian imports from Germany have also shown growth over past few years but have suffered in 2020. Trade figures

for Indian imports are as follows: \$ 11.8 billion in 2015, \$ 11.4 billion in 2016, \$ 12.6 billion in 2016, \$13.8 billion in 2018, \$ 12.2 billion in 2019 and \$ 9.6 billion in 2020.

Trade figures for Indian exports to Germany are as follows: \$ 7 billion in 2015, \$ 7.1 billion in 2016, \$8.2 billion in 2017, \$8.9 billion in 2018, \$ 8.5 billion in 2019 and \$ 7.6 billion in 2020.

India is witnessing ups and downs in past few years in its global trade figures. The figures given below explain India's total import-export and import-export from Germany.

*\*All figures are in US \$*



*\*All figures are in US \$*



**20.3%**  
Rise in German exports to India in 2021



**26.3%**  
Rise in German imports from India in 2021

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## German Exports and Imports see more than 20% rise

### Top German Exports to India:

Chemicals (and products), Machinery and Aircraft/Aerospace (associated equipment and products) are the top 3 German exports of 2021, with a growth of 20% and 27.2%, respectively. However, despite Aircraft showing a decline of -25.2%, it still features in the third position.

Chemicals increased from US \$ 3.5 billion in 2020 to \$ 4.3 billion in 2021. Machinery increased from US \$ 3.0 billion in 2020 to \$ 3.8 billion in 2021. On the other hand, the export of Aircraft/Aerospace reduced from US \$ 2.5 billion in 2020 to \$ 1.9 billion in 2021. Overall, the exports increased from US \$ 12.2 billion in 2020 to \$ 14.7 billion in 2021.

Product group (SITC-Code) (in million US \$)	German Exports 2020	German Exports 2021 <sup>1</sup>	Change in 2021 over 2020 <sup>2</sup>	Share of total Exports to India 2021 <sup>2</sup>
Chemical products	2,390	2,847	19.1%	19.4%
~ of that industrial chemicals	804	981	22.0%	6.7%
~ of that plastics in primary forms	392	476	21.4%	3.2%
Machines (71 until 74)	2,993	3,808	27.2%	25.9%
Aircraft and associated Equipment; Spacecraft (including satellites) and spacecraft launch vehicles; parts thereof (792)	2,500	1,870	-25.2%	12.7%
Electrical engineering products (77 minus 776)	925	1,188	28.4%	8.1%
Professional, scientific and controlling instruments and apparatus, (87)	787	1,024	30.1%	7.0%
Road vehicles	356	525	47.5%	3.6%
~ of that automotive parts	285	381	33.7%	2.6%
<b>Total (0 until 9)*</b>	<b>12,225</b>	<b>14,709</b>	<b>20.3%</b>	<b>100%</b>

1) Preliminary data; 2) Deviations due to rounding  
\* Total volume of trade (Product group)

### Top German Imports from India:

Chemicals (and products), Articles of apparel and clothing accessories (readymade garments), and Machinery are the top 3 German imports of 2021, with a growth of 17%, 11.5% and 46%, respectively. We even see Indian textiles (fabrics and related products) increase 28.2% in the fourth spot.

Chemicals increased from US \$ 4.0 billion in 2020 to \$ 4.6 billion in 2021. Articles of apparel and clothing accessories slightly increased from US \$ 1.5 billion in 2020 to \$ 1.6 billion in 2021. On the other hand, Machinery showed significant growth from US \$ 1 billion to \$ 1.5 billion. All the imports have demonstrated steady growth except medicinal and pharmaceutical products, which dropped from \$ 63.6 million in 2020 to \$ 56.4 million. Overall, the imports increased from US \$ 10.1 million in 2020 to \$ 13 million in 2021.

Product group (SITC-Code) (in million US \$)	German Imports 2020	German Imports 2021 <sup>1</sup>	Change in 2021 over 2020 <sup>2</sup>	Share of total Imports to India 2021 <sup>2</sup>
Chemical products	2,550	2,922	14.60%	22.71%
~ of that industrial chemicals	1,421	1,722	21.16%	13.38%
Articles of apparel and clothing accessories (84)	1,483	1,654	11.54%	12.86%
Machines (71 until 74)	1,013	1,476	45.73%	11.48%
Textile yarn, fabrics, made-up articles, n.e.s., and related products (65)	492	631	28.28%	4.91%
Electrical engineering products (77 minus 776)	447	605	35.49%	4.70%
Medicinal and pharmaceutical products (54)	636	564	-11.35%	4.39%
Iron and Steel (67)	214	473	120.95%	3.68%
Automotive Parts (784)	197	236	19.71%	1.83%
<b>Total</b>	<b>10,184</b>	<b>12,864</b>	<b>26.32%</b>	<b>100%</b>

1) Preliminary data; 2) Deviations due to rounding  
\* Total volume of trade (Product group)



**68%**  
Total share of the  
Top 3 German  
Exports to India



**60%**  
Total share of the  
Top 3 German  
Imports from  
India



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**All about Indo-German Foreign Direct Investments (FDI)**

As per the Department for Promotion of Industry and Internal Trade (DIPP), the cumulative total FDI inflows from all Countries into India during the period from January 2000 to December 2021 stood at \$824.167 billion. This is a 24% increase from US\$ 663 billion recorded from January 2000 to December 2019. Even though, FDI inflows saw a gradual decline from the outset of the Covid-19 pandemic in April which continued till June 2020, the second quarter of FY2020/21 witnessed a steep increase of FDI amounting to US\$ 40 billion. Overall, FY2020/21 recorded \$ 82 Billion, a 10% growth from FY2019/20 pre-pandemic levels which was India's highest-ever FDI inflow to date. The surge in inflows was mainly due to large investments from global companies such as Google's \$ 10 Billion equity investment, Facebook's \$5.7 billion investment (in Reliance Jio Platforms), and Walmart's investment in Flipkart (\$560 million invested from \$1.2 billion).

**German Investments into India**

As per DIPP, analysis shows that Germany has been consistently investing in India and FDI inflow has been rising substantially. FDI inflows from Germany represent 2.43% of the cumulative inflows received (this amount excludes 'Re-invested earnings' and 'Other capital'). Mauritius, Singapore, and the USA are the top 3 FDI investing countries in India while Germany currently ranks 7th behind the United Kingdom. Fast-Track Mechanisms are set up by both governments to support inbound Indian/German companies stand to encourage and increase FDI.



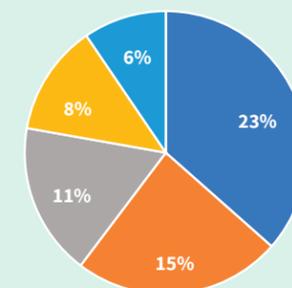
**US\$ 523 billion**  
cumulative FDI Equity Inflows received during January 2000–December 2020

**US\$ 13.4 billion**  
FDI inflows from Germany

**The Top 5 Sectors that attracted FDI Equity Inflows**

According to DIPP, the top 5 sectors that attracted FDI equity inflows between January 2000 to December 2020 are: Automobile Industry with 23% share, Services Sector with 15% share, Miscellaneous Mechanical and Engineering Industries with 11% share, trading with 8% share and chemicals (other than fertilizers) with 6% share.

Top sectors that attracted FDI equity inflows from Germany (January, 2000 to December, 2020)

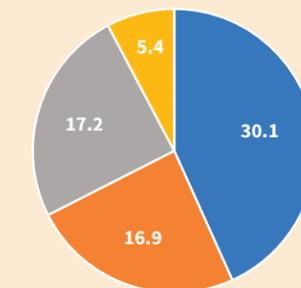


- Automobile Industry
- Services Sector
- Miscellaneous Mechanical & Engineering Industries
- Trading
- Chemicals (Other than Fertilizers)

**Pharma enters the top 5 sectors**

Pharma/health care/life science made its entry into the top 5 sectors list between Jan 2015 to Dec 2021. It replaced Trading and secured 4th position in the list of top 5 sectors that attracted FDI equity inflow with a 5.4% share.

Top sectors that attracted FDI equity inflows from Germany (January, 2015 to December, 2021)



- Automobile Industry
- Services sector
- Miscellaneous Mechanical & Engineering Industries
- Pharma/ health care / life science

Source: DIPP

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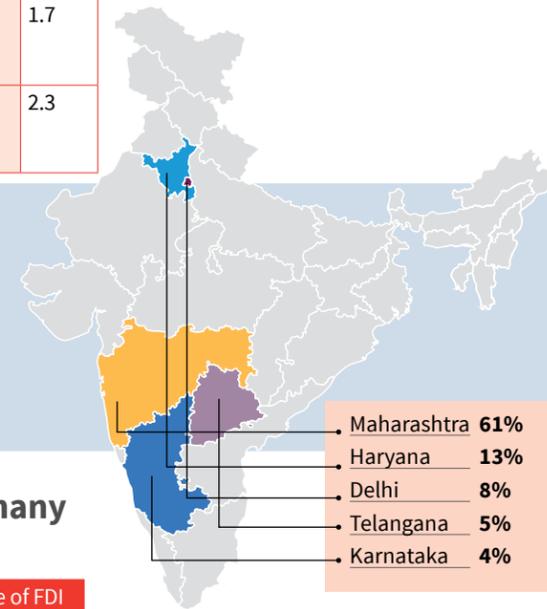
## Top States that received FDI Equity Inflows

**M**aharashtra has always received the highest German FDI during both Pre and post pandemic times. The below table shows FDI received state-wise before the Pandemic and Post-pandemic from January 2015 to June 2021.

State wise (regions) US \$ in million	Jan 2015 - Dec 2019	% share	Jan 2019 - June 2021	% share	Jan 2020 - June 2021	% share
Maharashtra (Mumbai, Nashik, Pune, Nagpur, Raigad, Thane)	2102.9	43.8	827.7	46.6	587.6	52.4
Tamil Nadu (Chennai, Tiruvallur, Tuticorin, Coimbatore, Udumalpet Tiruppur, Kanchipuram)	999.5	20.8	308.2	17.4	302.16	26.9
New Delhi	572.1	11.9	198.8	11.2	49.72	4.4
Karnataka (Bangalore, Ananthapur, Kolar, Mysuru, Ramanagar, Shivamogga, Belagavi, Kalaburagi)	419.1	8.7	53.4	3.0	18.76	1.7
Gujarat (Ahmedabad, Dahod, Halol, Kachchh, Rajkot, Surat, Valsad, Vadodara)	100.8	2.1	59.5	3.3	25.91	2.3

### Top 5 States that received FDI Equity Inflows from October 2019 to December 2020

According to DIPP, the top 5 states that received FDI equity inflows between October 2019 to December 2020 are: Maharashtra at the top with 61% FDI equity inflow, followed by Haryana (13%), Delhi (8%), Telangana (5%), and Karnataka (4%). During these years, Haryana received more funding for wholesale of machinery, equipment, supplies and computer-controlled machine tools.



### Top 5 RBI's Regional Offices FDI Equity Inflows from Germany (from January 2000 to September 2019)

Ranks	Regional Offices of RBI	States Covered	Amount of FDI equity inflows		% age of FDI equity inflows
			Rupees In crores	US \$ in million	
1.	Mumbai	Maharashtra, Dadra & Nagar Haveli, Daman & Diu	23,510.61	4,084.05	34.09
2.	Chennai	Tamil Nadu, Pondicherry	12,729.35	2,106.58	17.59
3.	New Delhi	Delhi, Part of Up and Haryana	7,882.42	1,377.87	11.50
4.	Bangalore	Karnataka	5,844.78	1,070.12	8.93
5.	Hyderabad	Andhra Pradesh	942.53	185.78	1.55
Total			50,909.69	8,824.40	73.66

### Top FDI Equity Inflows received:

Top FDI Equity inflows received between Jan 2000 to Dec 2020 from foreign companies into Indian companies of German origin are from the following companies:

- Siemens Ltd.
- Daimler India Commercial Vehicles Pvt. Ltd.
- Mercedes-Benz India Pvt. Ltd.
- HDFC Ergo General Insurance Company Ltd.
- Vai Metals Technologies Pvt. Ltd.
- Man Force Trucks Pvt. Ltd.
- Micro Inks Ltd.
- Apollo Energy Pvt. Ltd.
- Volkswagen India Pvt. Ltd.
- Knorr Bremse India Pvt. Ltd.

Source: DIPP

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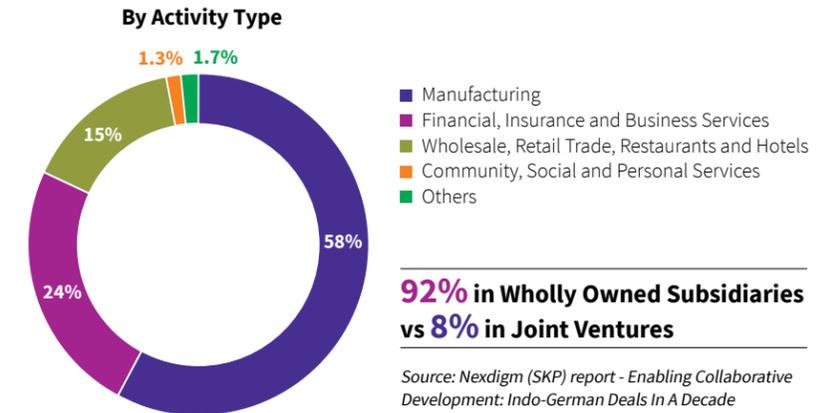
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## Business Activity Types (German FDI in India)

**M**anufacturing and Financial, Insurance, and Business Services own the biggest share of German FDI in India with 58% and 24% share respectively, followed by wholesale, retail trade, restaurants and hotels, Community, Social and Personal Services, and others.



**92% in Wholly Owned Subsidiaries vs 8% in Joint Ventures**

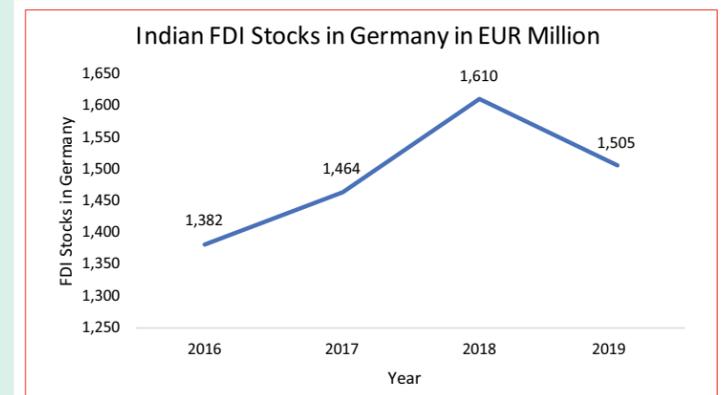
Source: Nexdigm (SKP) report - Enabling Collaborative Development: Indo-German Deals In A Decade

## Indian Investments in Germany

With the growing Indian economy, Indian companies are expanding themselves to International markets to increase their global market share and gain access to the latest technologies. Germany has occupied a central position in Europe with its high-tech economy, robust infrastructure, stable political and policy environment. Because of this Indian companies get an attractive location for greenfield investments and takeovers. Several targeted acquisitions are made by Indian companies that have expanded into Germany.

According to Germany Trade and Invest (GTAI), as of June 2021, the number of Indian companies and jobs created are as below:

- Number of Companies: 565
- Number of Employees: 30,650



## Indian FDI Stocks in Germany (2016 to 2019)

According to GTAI analysis of Bundesbank 2021 data, India ranks 29th with respect to FDI Stocks in Germany.

## Top German States holding Indian FDI stocks

According to Bundesbank 2021 (GTAI), Hessen, and North Rhine-Westphalia hold the highest number of Indian FDI stocks. The table below shows the top 8 German states holding Indian FDI stocks.

- In recent years Bavaria, Hessen, and Baden Wurttemberg have been the most attractive federal states for Indian investors.
- Indian investments in software companies have also been following an increasing trend. Given the rapidly evolving nature of the industry, cash-rich Indian IT companies have been making global

acquisitions to enhance their technology portfolio and tap into experienced talent, along with expanding their customer base.

- The ICT & Software sector has accounted for the highest share with 38% of Indian FDI projects since 2015. That is followed by Business & Financial Services with 10%, Chemicals, Plastics, Paper at 9% and Automobile at 9%.
- Sales, Marketing & Support (38%), and Business Services (29%) account for the highest shares of business activity of Indian companies in Germany, followed by manufacturing and R&D (18%).

German States	2019 (in million Euros)
Hessen	545
North Rhine-Westphalia	315
Baden-Württemberg	217
Niedersachsen	205
Saxony	99
Bavaria	50
Rheinland-Pfalz	47
Hamburg	17

Source: Bundesbank 2021; GTAI.



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## Indian Direct Investment in Germany (Indian FDI in Germany)

According to the Reserve Bank of India (RBI), Outward foreign direct investment (FDI) by Indian companies slumped by over 8% to the US \$2.05 billion in December 2021 compared to the previous year. Domestic companies invested US \$2.23 billion in their overseas joint ventures and fully-owned subsidiaries during December 2020. (<https://bit.ly/3x1NmYl>)

However, **Outward direct investments from India into Germany** show that 2020 witnessed a decline but 2021 shows recovery as there is 105.8 % growth from 2020 levels

recording US \$88.1 million.

According to India's International Investment Position (IIP) data for September 2021, Foreign-owned assets in India increased by the US \$37.3 billion in the September quarter which indicates that Indian companies are keen to invest abroad and Germany stands to gain from this sentiment. (<https://bit.ly/37gOrAZ>)

Within the renewables sector Reliance, New Energy invested US \$29 million in NexWafe GmbH as a strategic lead investor in October 2021.



**123.5%**  
Estimated growth of Indian FDI in Germany from 2020

Source: Deutsche Bundesbank

## The Investment Challenges for Indian and German Investors

Both India and Germany are indulged in investing with each other. While doing so, there are multiple challenges faced by both countries while investing in other.

### The challenges of German Investors in India

Perceived challenges for German investors in the Indian economy are bureaucracy, various administrative hurdles, a complex legal and regulatory framework, and a lack of adequate infrastructure.

Indian investors seem to be more adept at understanding the German system and adapting to it, including the stringent labour conditions. German companies continue to see India as a challenge. This perception issue needs critical handling at local and state levels in Germany as per *The Hindu Business Line*. (<https://bit.ly/3i1ZKjf>)

German companies face several serious operational challenges in India. 59% of respondents see Indian bureaucracy and its various administrative hurdles as a major obstacle. Despite significant improvement in recent years, these issues persist, especially outside of the main business hubs/centres. 43% of respondents named foreign currency risks as a key challenge. Almost as many rate corruptions as one of the three biggest problems for their company (38%).

The complexity of the Indian tax system, legal uncertainties, and unclear regulatory frameworks, often in connection with a lack of or lengthy legal enforcement, are

perceived as major operational difficulties by more than a third of German companies (36% and 34%, respectively).

*"The German Indian Business Outlook 2021"* is available on the IGCC website. The report summarises the results of the survey and provides insights into the business expectations of German companies in India and the potential of this country. (<https://bit.ly/3Av0HXX>)

### The challenges for Indian Investors in Germany

Just like the German investors, Indian investors too face challenges. According to survey conducted by Federation of Indian Chambers of Commerce & Industry (FICCI), The German Indian Startup Exchange Program (GINSEP) and Maharashtra Environmental Engineering Training And Research Academy (meetra) among Indian companies in Germany, some of the challenges Indian investors face in penetrating the German market, apart from its high cost, is the significant competition stemming from a largely developed and organized ecosystem, language skills and intercultural differences, visa issues for international recruitment, customer acquisition, local recruitment, etc. The objective of the survey was to understand the challenges that Indian companies face while starting and operating in Germany, and how these could be addressed in order to facilitate Indian business ventures in Germany.

To know more:  
<https://bit.ly/3J1ZdIA>  
<https://bit.ly/3uOZsBI>

# International Trade 2022: Challenges and Interdependency



Following the pandemic, international trade has faced numerous challenges. All our lives were affected by grave changes, from the shortage of medicines to the increased prices of transportation and energy. However, the target set for merchandise exports is at an all-time high of \$400 Billion by 31st March 2022.

While export shows an increase, our trade deficit has widened substantially. According to figures released by the PIB, the trade deficit for April-Jan 2021-22 was \$ 160.38 billion. We, therefore, need to analyze the situation critically. Growth in exports is of prime importance for economic development, and to increase our global footprint, a widening trade deficit can impact future trade. With a very ambitious target for the future set at US\$ 1000 bn, it is important to understand the ground reality.

In this connection, it is important to highlight three chapters (as per HS Code) which are of significance to India in terms of foreign exchange outflows and their impact on logistics & livelihood since we import vast quantities of Petroleum Products (Chapter 27), Gold and Silver (Chapter 71) and Edible Oils (Chapter 15).

The first profound impact on the economy is the import of Petroleum Products (Chapter 27). Our total imports are dominated by one single commodity, accounting for 30.7% in value terms. As of February 2022, crude oil was trading at US\$ 88.20 per barrel and

may reach \$100 per barrel by March 2022. Though the price of crude oil is rising, Saudi Arabia is no longer the number one supplier: crude oil is being imported from the USA and natural gas from Russia. Approximately 70% of our nation's energy is produced by coal & fossil fuel; thus, fuel price increases would threaten businesses with a rise in transportation & energy costs. The year 2021 was known for natural disasters and environmental impact. Therefore the future policies of various countries are likely to evaluate carbon footprint with a possibility of levying carbon tax mostly by developed countries; this could be a critical issue for India as far as export pricing is concerned.

The second impact on the economy is the import of Gold and Silver (Chapter 71), and India is the world's second-largest gold consumer after China. Compared to the export of US\$ 29.03 Billion (April - December 2021-22), the import of Gold/Silver and related products is US\$ 63.03 Billion (April - December 2021-22).

**The year 2021 was known for natural disasters and environmental impact. Therefore the future policies of various countries are likely to evaluate carbon footprint.**

While export provides substantial employment in India, our attitude towards gold is not purely a commodity for trade but also an asset and security. Although all said and done, Gold and Silver occupy an emotional place in the hearts of our citizens; this is one commodity that impacts trade seriously.

The third commodity to be considered is Edible Oils (Chapter 15). While we are not self-sufficient in oil production and continue to import, edible oil is likely to become more expensive. One of the world's largest palm oil producers, Indonesia issued a regulation requiring export permits for all palm oil products fulfilling its domestic market orders

India's trade figures Values in US\$ Bn

Particulars	2019 - 2020 (FY)	2020 - 2021 (FY)	2021 - 2022 (Apr - Dec) (FY)
Export	313.36	291.80	305.02
Import	474.70	394.43	440.92

Source: <https://tradestat.commerce.gov.in/>

first, raising speculations of a global supply disruption. "Vegetable oils" is one of India's major imports (US\$ 14.29 Billion: Apr-Dec 2021-22). Since demand continues to outpace domestic production, Indians are likely to buy expensive cooking oils overseas for at least another 5-7 years. Unless we plan to reduce these imports in a specific way & its feasibility to implement the plan within two years. Moreover, with oil prices increasing, the trade deficit is likely to increase exuberantly soon, continuing to affect our economy.

These three chapters 27, 71, and 15, are likely to dominate the imports for the next five years. Unfortunately, there are no immediate solutions, and the widening trade deficit will continue to be a serious concern for the Indian economy.

Schemes like PLI offering incentives for investment and subsequent sales increase also aim at a more active engagement with the global economy. India would like to play an important role in Global Value Chains. Considering this, we aim to negotiate Free Trade Agreements (FTAs) with the UK, EU, GCC, Israel, Australia, etc., which will give us market access while also acknowledging these countries to want master access in India. The ultimate situation must be a "win-win" for both, which is not possible without certainty and effective interdependence.

#### What do we expect from all FTAs?

Investments, technological exchange, better access for goods & services, better R&D and of course employment generation. Is this a serious issue? Yes! Our policies & working models would have to be rethought, to provide adequate coverage & find innovative ways to reduce energy & transportation costs to increase the competitiveness of exports. Let us expect future initiatives by the Government to address these issues. "Interdependence" is the key to today's globalized world, which should not be forgotten. In the end, we need to co-exist.



Sudhakar Kasture

The writer Sudhakar Kasture, a faculty at the Indo-German Training Centre, is an accredited stalwart in International Trade. He serves as the director of Helpline Impex Pvt. Ltd. and EXIM institute. Moreover, he has been the advisor/consultant for some reputed organizations such as HUL, Siemens, Godrej Group, Blue Star, Marico, Thyssenkrupp, etc., in the field of foreign trade policy and WTO related issues.



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## Founders' Day Meet 2022

The Founder's Day Meet of the Indo-German Chamber of Commerce was held on Friday 25th February 2022 at Poolside Lawns of Taj Lands End, Mumbai. It was a relaxed networking event held physically after a long gap of two years. All the Covid-19 protocols were followed during the event. The event took place in the presence of 90-odd guests as per the rules and regulations of the Maharashtra Government.

The event started at around 7:30 pm with the welcome address by **Stefan Halusa**, Director General, Indo-German Chamber of Commerce. He warmly welcomed everyone and thanked the sponsors, especially the members, for being with us for the event. He also conveyed his concern for the ongoing situation in Russia and Ukraine. **Puneet Chhatwal**, Managing Director and CEO, The Indian Hotels Co. Ltd. & President, Indo-German Chamber of Commerce, affectionately introduced his journey and the influences about Germany and the Chamber light-heartedly. **Dr. Jürgen Morhard**, Consul General - German Consulate, Mumbai, expressed that he was happy to meet everyone physically and not only through webinars. He also announced his retirement,



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Taj Lands End Mumbai

though he will continue to work for India from Germany. He emotionally conveyed his love for India, where he has lived for 6 years.

Welcome addresses were followed by an enjoyable and relaxed networking evening over drinks and dinner.



## IGCC participates as Eco-System Partner in Pune International Business Summit 2022

All business activities were put on hold again for a few weeks after the third wave scare in January 2022. However, once a dip in cases was registered, Pune wholeheartedly and cautiously opened its doors to physical events.

The first such mega event of the year was the Pune International Business Summit 2022, organized and hosted by the **Mahratta Chamber of Commerce and Industry and Agriculture [MCCIA]**. Encouraged by the response from participants in India and abroad for the first two editions, the third edition took place on the 14th and 15th of February 2022.

The summit included sessions on: Accelerating India's International Trade, Maharashtra's prominence in international trade and investments, Prospects for Trade, Investments, Technology prospects with various countries and states/provinces of various countries, Connecting to Global Supply Chains, Business Partnerships with Companies from abroad, Artificial

Intelligence enabling International Business, Research and Innovation accelerating International Business.

The highlight of the event was the felicitation of **Cyrus Poonawala**, Chairman, **Serum Institute India [SII]**, for being conferred with the Padmashri Award for his outstanding contribution to the healthcare industry. An amazing fact he mentioned was that more than 2/3rd of the world's population had been protected by one or more of SII's vaccinations. Hon'ble Shri **Subhash Desai** - Minister for Industries, Government of Maharashtra was the Chief Guest at the inaugural function. Apart from this, many dignitaries and senior officials from Central and State Government, Consul Generals of Israel, Singapore, Australia, Sweden, Poland, Norway, South Africa, Indonesia and Head of Economic Section of Embassy of Germany in India, business delegates, and participants from different segments of business were present for the summit.

The Indo-German Chamber of Commerce



participated in the Summit as Eco-System Partner and was represented by **Stefan Halusa**, Director General, and **Mira Dalvi Sahni**, Regional Director - Pune. Stefan spoke about supporting Indian & German companies for market entry support, sustainability, and skilling and training.

During these two days in Pune, the IGCC team also attended meetings & company visits with **Steffen Koch**, Minister & Head of Economic Affairs, German Embassy, and **Ashumi Shroff**, Senior Economic and Political Advisor, German Consulate Mumbai.



EKA, an automotive & technology company's launch, was announced to bring sustainable, profitable & efficient electric commercial vehicles & solutions to accelerate the mass adaptation of EVs globally. EKA, a subsidiary of Pinnacle Industries, is led by its Chairman, Sudhir Mehta, and is India's leading automotive seating, interiors & speciality vehicles company. It is also one of the approved applicants of the Government of India's Auto PLI scheme.

**ELANTAS Beck India Limited** manufactures a wide range of speciality chemicals in the electrical insulation and construction industries. Innovation and R&D rank very high for the company, and constant efforts to develop new products and processes to meet customers' changing needs.

**Mercedes-Benz India**, a wholly-owned subsidiary of the Daimler AG, pioneered the luxury car market in India. Spread over 100 acres at Chakan, this plant was set up in 2015 and is among the fastest green-field operations ever to be created and is rated as one of the top-most CKD plants of Mercedes-Benz globally.

**Bosch Chassis Systems India Private Limited** manufactures air and hydraulic brake systems for automobile, truck, and farm machinery manufacturers in India. This year they celebrated 100 years in India.

**ZF India** has a presence of over six decades and operates through its three subsidiaries and four joint venture partners. With a footprint of 18 manufacturing locations, eight engineering centres, and employs over 13,000 people, the ZF group continues to stay committed to growing its presence in the country.



For further details on IGCC Pune activities, please reach out to [mira.dalvi@indo-german.com](mailto:mira.dalvi@indo-german.com)

Check out the Social media post on

<https://bit.ly/3qzjyyu>



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This project is being carried out as part of the MAKE-IN-INDIA initiative of our Honorable P.M. Please watch the attached photograph & Video where our Honorable Prime Minister of India, Shri Narendra Modi is seen inspecting the K-9 Vajra Self Propelled Howitzer. It is indeed an honor to be a part of this successful project and heartening to see our defense capabilities strengthened.



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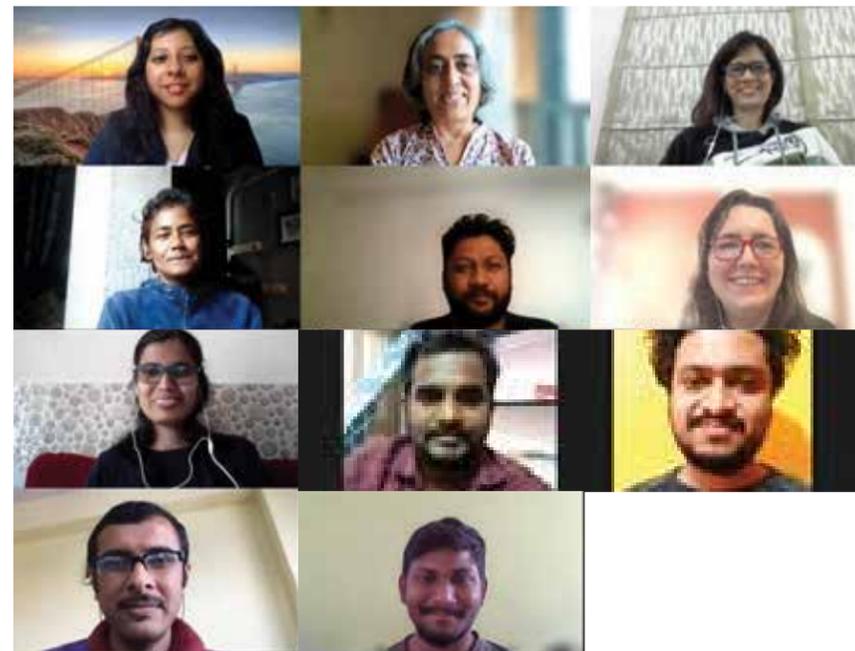
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**German Made Easy**

Indo-German Chamber of Commerce, Kolkata successfully completed the first-of-its-kind batch of an online programme, 'German-made Easy' from 21st August 2021 to 12th February 2022 on every Saturday from 10.00 am to 1.00 pm.

The programme was conducted by **Bina Ghosh**, a faculty member at Modern High School, one of the renowned schools in Kolkata. It comprised twenty sessions (three hours, each) in total.

The course was a unique opportunity for our members and their families to get familiar with the basics of the German language. The curriculum covered aspects of day-to-day life such as self-introduction, description of daily routine, modes of transport & many more topics.

The elementary course was an extensive programme full of regular home assignments, continuous assessments, and four Block Tests. The first three Block Tests assessed the sectional skills of the participants, whereas the Final Block Test evaluated all four skills of the language: Reading (Lesen), Writing (Schreiben), Listening (Hoeren) & Speaking (Sprechen).

We had participants from member companies as well as IGCC colleagues. The participants who were industry experts found the programme stimulating and enriching. As quoted by some of the participants, "The journey has been beautiful. It was a great opportunity" and "It is one of the best online programmes. It was superb!"

At the end of the programme, participants who completed all the assignments and maintained 75% attendance throughout the course received a certificate from the Indo-German Chamber of Commerce.



COLLATED NAILS



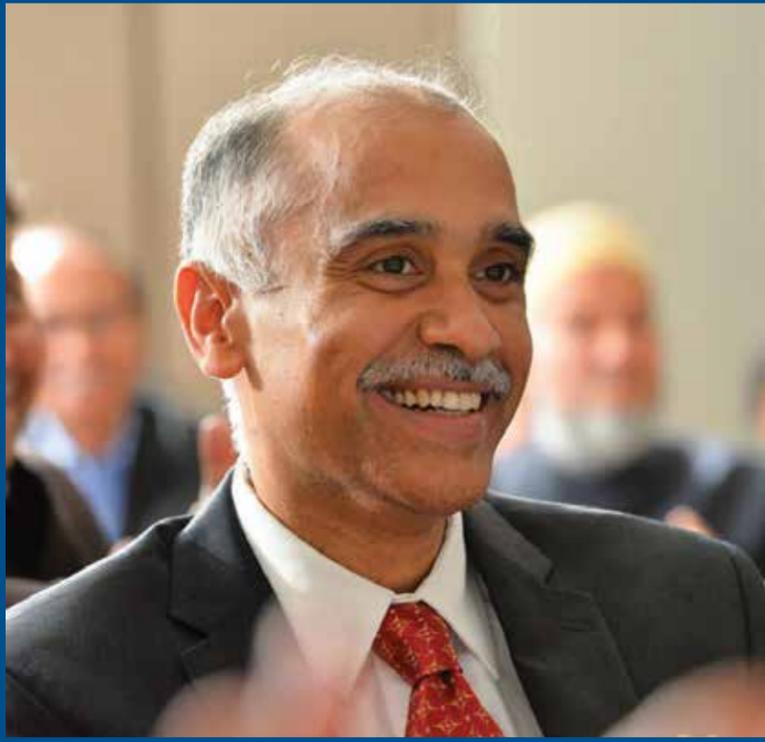
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Dear German member companies of the Indo-German Chamber of Commerce,

Greetings from the Embassy of India, Berlin!

I have assumed charge as Ambassador of India to Germany on November 06, 2021. I am happy to reach out to you. I wish you all a very happy and healthy New Year 2022. Prior to my taking charge as the Ambassador to Germany, I served as Additional Secretary (Economic Relations) in the Ministry of External Affairs and had also led the Economic Diplomacy Division that deals with bilateral economic relations of India with other countries. Please allow me to share a few observations on the current state of Indo-German economic relations and our long-standing cooperation:

1. Germany is one of our biggest **bilateral partners**, with our strategic partnership gaining depth and strength over the years. Germany is India's largest trading partner in the EU and the seventh-largest foreign investor in India. The year 2021 marked the 70th anniversary of relations between India and Germany and the 20th anniversary of the India-German strategic partnership.
2. **The Indian economy is rapidly recovering** from the pandemic induced downturn and is returning to its trajectory as a rapidly growing economy. It is expected to grow at 9.5% and remain the fastest growing economy for at least till 2025. The GDP grew 8.4% year-on-year in the second quarter of this year, recovering more than 100 per cent of the pre-pandemic output in the corresponding quarter of the earlier year. India is among the few countries that have recorded four consecutive quarters of growth amid Covid-19, reflecting the resilience of the Indian economy. The recovery was driven by a revival in services, full recovery in manufacturing and sustained growth in agricultural sectors. The recovery suggests kick-starting the investment cycle, supported by efficient economic management activating the macro and micro drivers of growth. India will be among only a few economies in the world to rebound strongly from Covid-19 induced economic contraction of 2020-21.

3. Total FDI inflow during FY 2020-21 stood at US\$ 81.72 billion, which is the highest ever. The trade figures are also promising. India has introduced **broad-based reforms** in agriculture, mining, manufacturing, labour laws, small scale industry, defence industry, financial sector, foreign investment, corporate tax rates and tax administration. Digitally driven governance has brought in single-window approvals, ease of compliance and transparency in regulation.

4. India intends to invest about US\$ 4.5 trillion in **infrastructure projects** in sectors like power, railways, urban irrigation, mobility, education and health in the next five years. India is also focused on becoming a nerve centre of more resilient global supply chains and a manufacturing hub. **Production Linked Incentives** have been announced to consolidate the "Make in India" campaign in the wake of the new economic conditions that have emerged due to the pandemic. In all these, there is a lot of potential for the German Mittelstand to enhance their investments in India and make India a manufacturing base and a hub for their R&D. I welcome German companies to take advantage of the production linked incentive scheme.

5. One of the top priorities of the new German Government is on the **green transition of the economy**. India and Germany are both committed to addressing climate change, and both countries have been at the forefront of ambitious climate action. Leading by example, India delivered on its Paris commitments, and Prime Minister Narendra Modi has now set out ambitious climate action goals at Glasgow – "Panchamrit". These are

- (i) taking non-fossil energy capacity to 500 GW by 2030
- (ii) meeting 50 percent of its energy requirements from renewable energy by 2030
- (iii) reducing total projected carbon emissions by one billion tonnes from now till 2030
- (iv) reducing the carbon intensity of its economy to less than 45 percent by 2030 and

(v) achieving the target of Net Zero by the year 2070.

This is unprecedented for a developing country with relatively small per capita emissions. India has, therefore, committed to walking the extra mile while keeping enough policy room to navigate the nation's economic growth onto a higher growth path with lower carbon intensity. India is now one of the world's largest producers of renewable energy, particularly solar energy, as well as one of the fastest-growing markets for such technologies. India is interested in working closely with Germany to promote green growth and a sustainable modernization of the economy, including decarbonizing industry and transport and accelerating the implementation of the new circular economy and resource efficiency partnership.

6. Green Hydrogen is potentially the key to meeting our climate commitments. Prime Minister Modi has announced the setting up of a **National Hydrogen Mission** to make India a global hub for green hydrogen production. India is interested in working closely with Germany in this endeavour and mapping out opportunities for green hydrogen so that both countries meet our 2030 commitments.

7. I appreciate the Indo-German Chamber of Commerce for playing a major role in advancing corporate as well as cultural understanding between India and Germany for the last 65 years. Our Embassy has been running a **"Make in India Mittelstand"** Programme (MIIM), a flagship market-entry support programme run exclusively for German Mittelstand companies, which helps companies enter the Indian market or expand their presence in India. I thank IGCC for partnering with us in this programme. **Our team at the Embassy of India would be happy to assist IGCC's member companies interested in entering or expanding their footprint in India.** I wish the IGCC the very best and hope that together, we can all take India-Germany's economic engagement to the next level!

**Parvathaneni Harish**  
Ambassador of India to Germany  
Berlin, January 2022

## Message from H.E. Harish Parvathaneni, Ambassador of India to Germany

The Indo-German Chamber of Commerce welcomes His Excellency **Harish Parvathaneni** as the newly appointed Ambassador of India to Germany. At the end of last year, Mr. Parvathaneni was accredited by President Frank-Walter Steinmeier and is now officially the new Ambassador of the Republic of India to the Indian Embassy in Berlin. Before he was appointed as the Ambassador, he had already served as Additional Secretary for Economic Relations and Head of the Economic Diplomacy Division of the Indian Ministry of External Affairs. However, these are just a few of the posts he has held since joining the diplomatic service (Indian Foreign Service) in 1990: in addition to professional posts in Egypt, Saudi Arabia, Palestine and Vietnam, the mechanical engineering graduate also served for many years as Consul General in the USA.



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## ‘Living the Human’ in Human Resources

After 2 years of online meetings, members of the Indo-German HR Partner Forum reconnected on Thursday, 17th February 2022, to revive their connections and reset a new path for the post-pandemic world. The group consisted of HR Directors, HR Vice-Presidents, and HR Country Heads of 16 Indo-German member organizations, including Baerlocher India Additives, BASF Group, Bharat Forge, Bosch Limited, Covestro India, DHL Express, Evonik, Fuchs Lubricants, Häfele India, Knorr-Bremse Technology Centre India, LANXESS, Siemens Limited, Škoda Auto Volkswagen India, Thyssenkrupp India, TUV India, and Wacker Chemie.

With some familiar and new faces in the room, the HR partners began by introducing themselves and sharing their HR function's strengths and current challenges and the solutions they were seeking. This opened the dialogue and brought a lot of knowledge, information, and pain points to the table.

As an over-arching theme, it emerged that reorganized and transformed businesses have been taking the great resignation head-on. Although varying in the range of 5 to 15%, attrition has definitely affected most of them.

Customer centricity has been the new buzzword. Business lines have been getting stronger. With forays into mobility and electrification, some predominantly industrial companies have been transforming themselves into technology companies, breaking through traditional hierarchies to emerge with flat organizational structures.

HR teams have focused on creating better and more personalized employee engagements, retaining current employees, finding suitable talent, virtually integrating new team members, sustaining culture through the

hybrid model, and empowering people not to be reactive and to deliver to the last mile. On the other hand, employees have been focused on evaluating what success means to them, seeking new definitions by aligning business and personal growth.

With this background, it has become essential that the HR teams continue to innovate how to up their talent game, develop and deliver a talent strategy based on the segmented needs of the employees, continue to keep learning and development alive and remain sensitive to touch the heart and minds of the employees.

Given the high levels of empathy and confidentiality in the room, the HR partners shared their pain in losing some of their close colleagues, their complexity in rolling out the voluntary retirement scheme, and their difficulty in dealing with the upcoming labour codes.

Post the tea break, one of the HR partners as well as IGTC faculty member **Dr. Anita Bandyopadhyay** facilitated the S-O-A-R Exercise. All the HR professionals came together to brainstorm and list down inputs regarding the Strengths, Opportunities, Aspirations, and Results of the Indo-German HR Partner Forum on a common whiteboard, setting the forum's vision five years from now. The HR partners concluded this exercise by voting their desired future aspirations and envisaged results. The day ended with a decision to meet once a quarter and continue professionally supporting each other and working together for the benefit of the Indo-German fraternity.

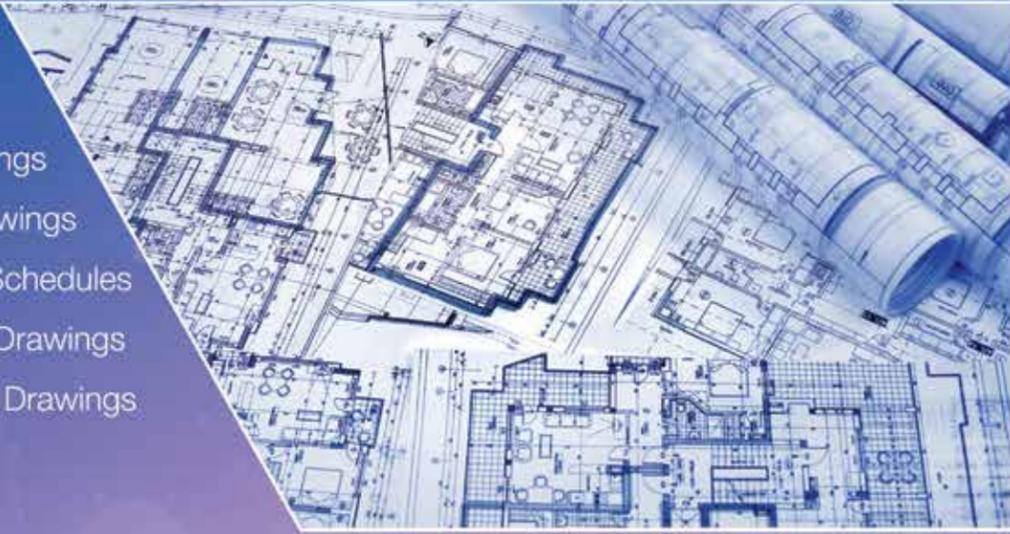
To know more about the activities of the Indo-German HR Partner Forum, please connect with **Radhika R Mehta**, Director, Indo-German Training Centre, on [igtcdirector@indo-german.com](mailto:igtcdirector@indo-german.com)

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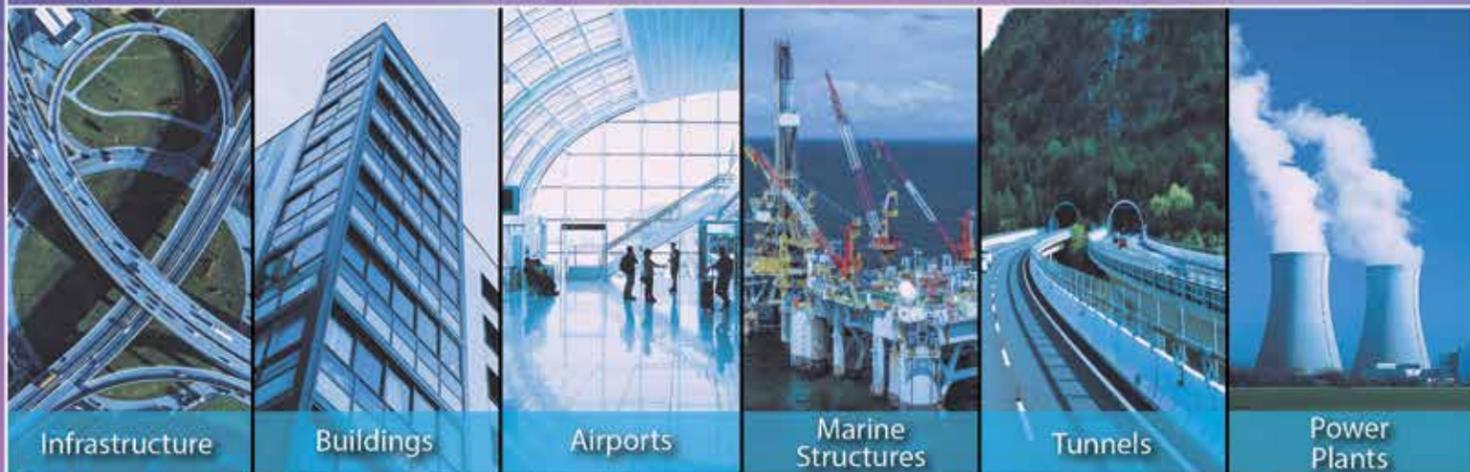


**Building Information Modeling**

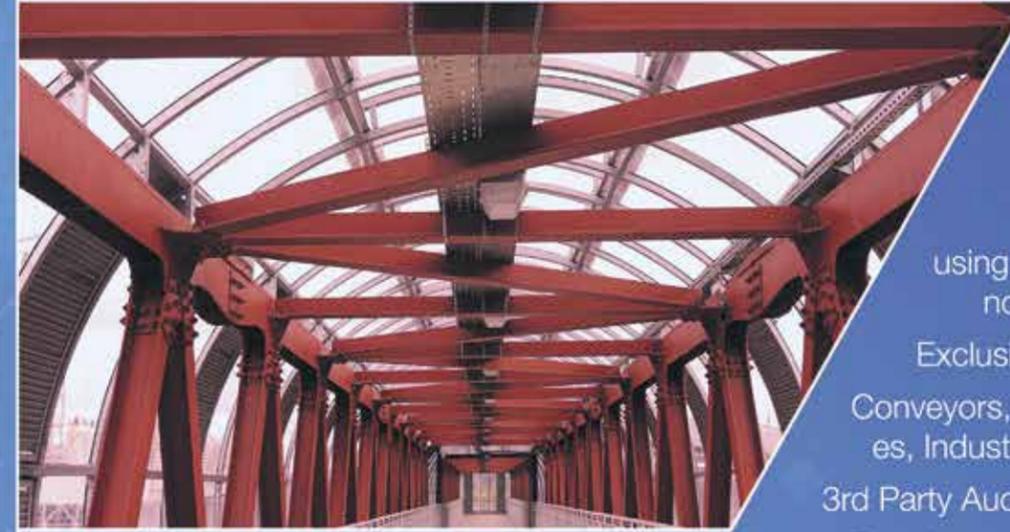
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## Insightful Webinars for Members

To provide varied insights to our members on different topics, the Indo-German Chamber of Commerce (IGCC) has been conducting several Webinars with prominent experts and industry stalwarts from India and Germany to answer pressing questions and share their sound strategies going ahead in today's post-covid world.

The following is an abridged list of the webinars. If you are interested in further details, such as viewing, listening, and being informed about future webinars, please check out our Events page. You can find the contact information regarding individual webinars on the linked pages.  
<https://indien.ahk.de/events>

Date: 18/01/2022

Link: <https://bit.ly/3zVU55S>

### Fact and Figures



### Evolving trends in forex risk management - using technology to overcome challenges

This webinar was organized in collaboration with Myforexeye. This session aimed to give insights into how to manage your forex exposure.

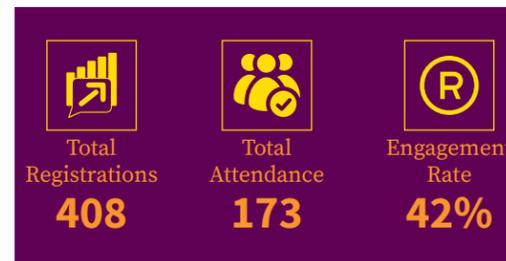
Topics:

- Managing forex rates
- A misguided conclusion by exporters: forwards an extremely effective hedging instrument
- Optimizing interest cost on exports
- Use technology to address forex challenges - Myforexeye mobile application
- Where is Rupee headed - 72 or 78?

Date: 04/02/2022

Link: <https://bit.ly/3G2zq1i>

### Fact and Figures



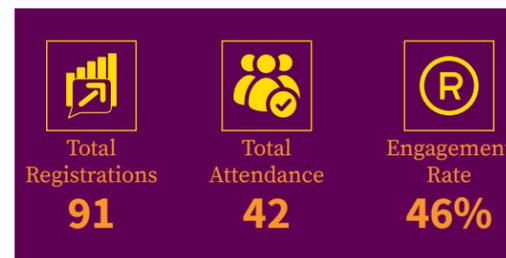
### Webinar on Union Budget 2022

IGCC arranged this webinar in collaboration with SW India. The main aim of this webinar was to discuss the key budgetary announcements and their proposed implications on the existing Income-tax & Customs provisions and their impact on you and your business. It was a very interesting session where everyone gained important insights on Union Budget 2022.

Date: 14/12/2021

Link: <https://bit.ly/31ngo78>

### Fact and Figures



### Unpacking Business & Human Rights for SMEs: Perspective and Insights

The webinar was arranged in collaboration with Friedrich Naumann Foundation (FNF) and The Centre for Responsible Business (CRB). Best practices and concrete examples of businesses that have adopted the BHR agenda within their supply chains were highlighted. In addition, this session focused on companies' good practices in identifying and managing human rights issues across their operations, supply chains, their impacts, and many more such topics.



**ARVICO RUBBER INDUSTRIES**

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**Mr. Darshil Shah**  
CEO



**BRIDGEN TECH CONSULTING**

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**Piyush Raj Akhouri**  
Co-Founder



**M MOSER DESIGN ASSOCIATES (INDIA) PVT. LTD.**

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**Ms. Sabina Reddy**  
Director



**MAN TRUCK & BUS INDIA PVT. LTD.**

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MAN Truck & Bus India Pvt. Ltd. a subsidiary of MAN Truck & Bus SE is headquartered in Pune, Maharashtra. The driving force of the organization is to become an Engineering Hub and Centre of Excellence within the Global MAN community. A team of highly skilled engineers streamlined with integrated processes, provide efficient solutions to global customers of MAN.

We at MAN, push the boundaries, continuously. We keep improving our state of the art products to make the mobility of tomorrow greener, safer and more efficient.

The commercial vehicle industry is currently facing major challenges. Future vehicles are expected to be ever more autonomous, networked and emission-free in operation. We utilize this opportunity to consistently realign our organization with our NewMAN strategy which involves being a “Robust Company”, “Smart Innovator” and “Strong Team”. Our main focus is to develop a fully autonomous, emission-free vehicle by the end of this decade.

We aim to simplify business processes for our customers by coming up with cutting-edge solutions to achieving sustainability.



**Mr. S. Satish**  
Managing Director



**PROJECT DEFY**

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Chief Growth Officer

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**“Learning needs a Revolution”**

Project DEFY is a non-profit organisation that runs “Nook self-designed learning centres” across India. Equipped with laptops, technology, electronics, tools, recycled materials and much more, these “schools without teachers” enable marginalised community members, especially youth, to pursue learning projects around their own needs, interests, dreams and aspirations. As a result, they acquire cutting-edge skills to tap into new employment opportunities or create their own business. Through the self-designed learning method, Nook learners acquire critical thinking capacities, hands-on skills and in-depth knowledge across various fields to become innovators, entrepreneurs, product designers and pioneers.

We are setting-up Nooks with various companies such as Tesco and VMware and are looking for new partners. Most companies set up a Nook in a marginalised community near their locations. Please reach out to us to explore opportunities to create a Nook in your neighbourhood and empower local communities.



**Mr. Abhijit Sinha**  
CEO



**PROMINENTMIND**

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**Venugopalan CM**  
CEO



**SAGA ELASTOMER PVT. LTD.**

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**Mr. Milind Laddha**  
Managing Director



**Executive Education: A Powerful Investment**

February 2022 has been often called the month of twos. One could call it serendipity that IGTC had two Executive Business Management Programme batches being inaugurated this month. A never-before phenomenon!

Dual Education and Training has been a forte of the Indo-German Chamber of Commerce for over three decades. However, the last few years have undoubtedly seen a thrust in its extremely powerful and transformational Executive Business Management Programme (EBMP) for middle-level managers. From a city-specific programme in Mumbai and Pune on alternate weekends, this has grown to a national programme in a quarterly block format, and the response has been overwhelming.

The 8th Pune EBMP witnessed euphoria as the course was inaugurated on Saturday 9th February 2022 at a new location; the Taj Vivanta Hinjewadi. The 50 seats were filled across 25 diverse organizations sponsoring their high potential talent for an in-person, classroom learning experience: completely breaking away from the fatigue of the online world! With a cumulative knowledge of 8,550 months and an average work experience of 14 years, the newly born IGTCians are sure to keep the veteran faculty, quite literally, on their feet for the entire course and thankfully not behind the screen!

Managers belong to the following organizations; A Raymond Fasteners, Axa Business Services, Behr Hella Thermocontrol India, Bosch Chassis Systems, Bosch Limited, Brose India Automotive Systems, DesignTech Systems, EDAG Production Solutions, Ethosh India, Ford Motor Private Limited, HUF India, Jacobs, Knorr-Bremse Technology Centre, Kongsberg Automotive Technology Center, Kuebler Automation, Mahindra and Mahindra,



Minda Industries, MTU India, Renata Precisions, Škoda Auto Volkswagen India, Tata Elxsi, Vulkan Technologies, Wirtgen India, Wuerth Industrial Services and Ziehl-Abegg India.

The 2nd Quarterly Block EBMP was inaugurated a week later, on Saturday 19th February 2022. Unexpectedly but excitingly, 20 managers from diverse states such as Haryana, Karnataka, Kerela, Tamil Nadu, and Telangana flew

down to Mumbai and arrived at IGTC to attend the first block of nine days incorporating modules on Economics for Managers, Financial Management and Management Accounting, Marketing Management and Emerging Leadership. They belong to the organizations; Basell Polyolefins India, Decimal Point Analytics, DHL Logistics, Lavazza India, Lorch Welding Products, Sartorius Stedim India, SMS India, and Voith Turbo.

**Radhika Mehta**, Director IGTC, and the IGTC team warmly welcomed both batches and were inducted into the programme at their respective venues. Although the month was extremely hectic and demanding, it was gratifying to see 100% attendance in class. Thus bidding adieu to the online and hybrid world, to see new friendships emerge during the coffee breaks, to see books being borrowed again from the library, and to hear the genuine applause and followership for the faculty at the end of the day!

Given this trust and faith by the participating managers and their organizations, IGCC stands committed to delivering excellence in management training and recreating the ‘phenomenal’ IGTC experience. To attend a demo class or to nominate high performing managers, please connect with **Nehan Barodawala** on [igtcebmp@indo-german.com](mailto:igtcebmp@indo-german.com)



**VITESCO TECHNOLOGIES**

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MD & Country Head

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- www.linkedin.com/company/vitesco-technologies
- www.twitter.com/VitescoT
- www.facebook.com/VitescoTechnologies
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Anurag Garg is the head of Vitesco Technologies India. He comes with over 32 years of experience in the Industrial & automotive business. Presently he is involved in setting up a greenfield at Pune and developing the localization footprint for Vitesco Technologies India. He has also worked with leading Indian and multinational organizations such as Anand Group, UNO Minda, and ITW Signode.



**Mr. Anurag Garg**  
MD & Country Head

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SUSTAINMARKETS

Kick - Off Event on:  
**"Supporting India's Agriculture Sector against Post-Harvest Losses"**

Tuesday, 8 March 2022  
 16:00 - 17:30 IST | 11:30 - 13:00 CET

 Elin Feller Managing Director with the Private Sector, GIZ India	 Hemendra Malhotra Venture Partner, Jeeva Innovation Fund	 Sonia Puri Vice Director General Indo German Chamber of Commerce	 Indran Ghosh Joint Head of Sustainability Project, GIZ SustainMarkets
 Akash Agarwal CEO New Leaf Dynamic Technologies Pvt. Ltd.	 Sreyash Rajeshwar CEO GreenHod Labs	Scan the QR Code to Join	

**Innovation Driven by Start-Ups to Reduce Post Harvest Losses in India - An IGCC SustainMarkets Initiative**

Post-harvest losses occur between harvest times and the selling of crops in the market and retail stores. It has far-reaching implications from economic, social, environmental, nutritional, and health concerns. Globally, close to one-third of the food production is lost or wasted annually. In India, on average, 40% of food production is lost and wasted. In most countries, including India, post-harvest losses have direct potential effects on national food security as it curtails the availability, accessibility, utilisation, and stability of food supply as well as the achievement of the goal to double Indian farmers' income.

**Impact on the Indian Economy and Environment**  
 The agriculture sector employs over 50% of the Indian workforce and contributes 20% to the country's GDP. The income and livelihood of millions of farmers, daily labourers, traders, millers, and sellers are dependent on the crops harvested. As the quality and quantity of food products decrease due to post-harvest losses, it creates a negative multiplier monetary impact on the income generation of everyone in the value chains. Around 65% of India's population lives on less than EUR 1.50 a day. Prevention of post-harvest losses ensures enough food is available for poor households and elevates income levels above the poverty line. From an environmental perspective, the agriculture sector consumes 80% of India's water consumption and 20% of India's

national consumption. Loss of 40% of crops annually due to post-harvest losses has a significant impact on India's water and power consumption efficiency, thus increasing water scarcity and greenhouse emissions. At the same time, post-harvest losses put greater pressure on cultivatable lands, which can cause environmental destruction. The prevention of losses at the initial stages in food supply chains can increase the availability of food and raise farmers' income without requiring additional land, investment, and resources.

**Innovation-Driven Initiative to Tackle Post-Harvest Loss in India**  
 The IGCC SustainMarkets is set to launch its innovation-driven initiative to tackle post-harvest losses in select value chains in India on 8 March in a virtual kick-off event "Supporting India's Agriculture Sector against Post-Harvest Losses". The initiative will focus on four selected value chains: tomatoes, onions, potatoes, and apples. The initiative aims to develop a digital innovation platform and promote agile innovation solutions through a hybrid trade fair format driven by Indian start-ups to establish innovation partnerships to reduce post-harvest losses.

The initiative is organised within the framework of the "Innovation platform and hybrid trade fair - Reducing post-harvest losses in India" Project assisted by the German Government, carried out by the Indo-German Chamber of Commerce on behalf of the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH.

Member companies and partners looking to participate in this initiative, please don't hesitate to contact **Indras Ghosh** at indras.ghosh@indo-german.com.

## IGCC SustainMarkets Supports Textile Companies in India to Bounce Back

The COVID-19 pandemic emphasizes the irreplaceable connection between health and safety with economic growth. The well-documented impact of the pandemic makes it pertinent for companies to ensure a robust first line of defence against COVID-19 and other viral illnesses in the form of good hygiene and handwashing with clean water, among others.

The highly contagious nature of the COVID variants such as Delta and Omicron is a reminder of vulnerabilities in how we operate. In the factories and workplaces where individuals interact for a more extended period of time, they have the

potential to increase transmission risk among themselves and their families when they go home. COVID-19 transmission in the workplace has the potential of spreading across entire communities.

Businesses are therefore required to implement preventive measures in their facilities to contain the spread of COVID-19. In some states in India, such measures are even mandated for textile manufacturers to stay open. As they continue their business recovery, the health of textile workers and employees must be protected. Maintaining high hygiene standards will guarantee the resilience of businesses for long-term continuity.



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**Dr. J. V. Rao**  
CEO  
Textile Sector Skill Council



**Dr. Prakash Vasudevan**  
Director  
South India Textile Research Association (SITRA)

Webinar:

## Safe and Secure Operation in the Textile Industry Amid Omicron Variant

Tuesday, 1 February 2022  
14:00 – 15:00 IST | 9:30 – 10:30 CET



The IGCC SustainMarkets recognized the challenges faced by textile manufacturers and exporters in ensuring their business recovery and the protection of their workers. Therefore, on 1 February 2022, IGCC SustainMarkets organized a virtual kick-off event, “Safe and Secure Operation in the Textile Industry amid the Omicron Variant”. The virtual event was opened by **Philipp Glaeser**, Regional Coordinator Asia, Business Scouts for Development, GIZ, and **Dr. J. V. Rao**, CEO of Textile Sector Skill Council.

The event also included insights from experts **Dr. Prakash Vasudevan**, Director of the South India Textile Research Association (SITRA). And representing our member company, **Gaurav Sharma**, Managing Director of Obeetee Private Limited, shared his insights and experiences on carrying out measures to ensure the protection of textiles workers. The event was moderated by **Indras Ghosh**, Acting Head of Sustainability Projects, IGCC SustainMarkets.

The event launched IGCC’s **Healthcare and Safety Training** for three roles within the textile sector: machine operatives, fitters, and management, which was conducted on 22 – 24 February 2022 and included the screening of our COVID-19 awareness video.

The IGCC SustainMarkets conducted three

training sessions, from 22 – 24 February. In total, the training provides more than **150 participants** with the knowledge to ensure the safe operation of textile.

The IGCC SustainMarkets organized the virtual kick-off event and the training in partnership with **Textile Sector Skill Council** and **South India Textile Research Association (SITRA)** within the framework of a project in cooperation with the **Business Scouts for Development** programme, which is funded by the **German Federal Ministry of Economic Cooperation and Development (BMZ)**.

To view the live recording of the virtual kick-off event “Safe and Secure Operation in the Textile Industry amid the Omicron Variant”, click on the link: <https://attendee.gotowebinar.com/recording/1545660881767010064>

To view the **COVID-19 Awareness Video** in English with different subtitles in regional languages, click on the link below:

- Bengali: <https://attendee.gotowebinar.com/recording/393575006514793985>
- Gujarati: <https://attendee.gotowebinar.com/recording/4241803031567781379>
- Marathi: <https://attendee.gotowebinar.com/recording/1963971180583250946>
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## IGCC, UNDP India and amfori Organise a Human Rights Due Diligence Training for the Private Sector in India

# HUMAN RIGHTS DUE DILIGENCE TRAINING FOR THE PRIVATE SECTOR

By UNDP B+HR ASIA, the EU, amfori and Indo-German Chamber of Commerce

The Indo-German Chamber of Commerce (IGCC) is committed to sustainable and responsible business conduct. The business growth and protection of human rights go hand in hand as we continue to support companies toward resilient, sustainable, and inclusive growth.

Human rights violations in the supply chains, especially those that disproportionately affect minority groups and women, are well documented worldwide. As the world moves from voluntary compliance to mandatory compliance on human rights due diligence, customers, investors, and buyers alike are placing growing pressure on companies to be ethically responsible toward the adverse impact on society. The protection of workers must not be traded in exchange for short-term economic gains.

In December 2021, IGCC entered into a partnership with UNDP India and amfori to develop and implement a workshop and training that will cater to the specific needs of companies operating in the Textiles and Constructions sectors. The partnership will bring together the world-class expertise of the three organisations to build capacity-building content aligned with the industry's needs and harmonised to internationally

One workshop and two industry-specific training will take place in April 2022:		
Workshop and Training	Date	Time
Workshop on Human Rights Due Diligence (open to all sectors)	Tuesday, 05 April 2022	10:00 - 12:30 IST
Human Rights Due Diligence Training for the private sector (open to the Textile sector)	Module 1: Thursday, 7 April 2022	10:00 - 12:30 IST
	Module 2: Tuesday, 12 April 2022	
	Module 3: Tuesday, 19 April 2022	
Human Rights Due Diligence Training for the private sector (open to the Construction sector)	Module 1: Friday, 22 April 2022	10:00 - 12:30 IST
	Module 2: Tuesday, 26 April 2022	
	Module 3: Thursday, 28 April 2022	

recognised standards.

### Workshop and Training Details

The Human Rights Due Diligence workshop and training is a joint 6-month initiative that will support companies in India in their efforts to safeguard the value chains against human rights violations.

The Human Rights Due Diligence Workshop and Training is designed for companies looking to build their human rights due diligence capacity and align it to internationally recognised standards.

### Registration

We encourage all our member companies and partners to participate in the Workshop and Training. Registration is open through the link: <https://linktr.ee/BHRDD>

### Registration will be closed on 25 March 2022

If you have any questions, please contact Indras Ghosh ([indras.ghosh@indo-german.com](mailto:indras.ghosh@indo-german.com))



### IGCC partners with United Nations Development Programme and amfori to deliver Human Rights Due Diligence Training for Companies in India

**T**he IGCC is committed to sustainable and responsible business conduct. The business growth and protection of Human Rights go together as we continue to support companies toward resilient, sustainable, and inclusive growth.

Human rights violations in the supply chains, especially those that disproportionately affect minority groups as well as women, are well documented across the world. As the world moves from voluntary compliance to mandatory human rights due diligence compliance, customers, investors, and buyers alike are putting growing pressure on companies to be ethically responsible for their adverse impact on society. The protection of workers must not be traded in exchange for short-term economic gains.

In December 2021, the Indo-German

Chamber of Commerce entered into a partnership with UNDP and amfori to develop and implement a workshop and training to cater to the specific needs of companies operating in the Textiles and Constructions sectors. The partnership will bring together the world-class expertise of the three organizations to build capacity-building content aligned with the need of the industry and harmonized to internationally recognized standards.

The Human Rights Due Diligence workshop and training is a joint 6-month initiative that will support companies in India in their efforts to safeguard the value chains against human rights violations.

We encourage all our member companies to participate in the Workshop and Training. The full schedule and detail will be announced soon.

### The European Commission Publishes Proposal for Directive on Corporate Sustainability Due Diligence

**O**n 23 February 2022, the European Commission published its proposal for the Directive on Corporate Sustainability Due Diligence that will make companies responsible for human rights and environmental issues in their global supply chains.

The proposal will compel companies to identify, assess, prevent and end any adverse impact they may have caused on human rights. At the same time, it will also require companies to examine the effectiveness of their human rights and environmental policies and publicly report on any due diligence measures they have conducted. The proposal seeks to address the “fragmentation of the internal market” caused by “Significantly different requirements among Member States” in

terms of Supply Chain Due Diligence. Thus, ensuring free movement of goods and a more level playing field for all companies.

The proposed law would initially be applied to companies within the European Union (EU) with more than 500 employees and a worldwide turnover of more than €150 million and to companies outside the EU that generate the same turnover threshold within the EU market.

After two years, the proposed law would be extended to companies with at least 250 employees and a turnover of €40 million operating in “high impact sectors” such as textiles, agriculture, and mining.

The EU proposal for Directive on Corporate Sustainability Due Diligence is the latest development in the global business move toward mandatory human rights due diligence.



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**Virtual Regional Roundtable Series  
On the German Supply Chain  
Due Diligence Act**

The German Supply Chain Due Diligence Act Lieferkettensorgfaltspflichtengesetz (LkSG) is set to be enforced on 1 January 2023, companies will be required to have robust human rights due diligence processes in place, potentially creating a sweeping impact on businesses in India and Germany.

The Virtual Regional Roundtable Series "Growing with Responsibility" seeks to support the need of companies in their requirements for implementing due diligence processes for responsible business conduct as mandated by the LkSG while also ensuring their long term growth.

• Chennai	Tuesday, 08 February 2022
• Bangalore	Thursday, 10 February 2022
• Kolkata	Tuesday, 22 February 2022
• Delhi	Friday, 25 February 2022
• Mumbai & Pune	Thursday, 03 March 2022
• Düsseldorf	Tuesday, 08 March 2022

To Register: <https://forms.office.com/r/GGprC7rZGJ>

**Growing with Responsibility:**

**Virtual Regional Roundtables on the German Supply Chain Due Diligence Act**

The German Supply Chain Due Diligence Act Lieferkettensorgfaltspflichtengesetz (LkSG) is set to be enforced on 1 January 2023 for companies with over 3000 employees and will be applicable for companies with over 1000 employees on 1 January 2024. The Act will require mandatory compliance on human rights due diligence for companies headquartered in Germany as well as potentially creating a significant impact on businesses in India.

To support its member companies with their regulatory requirements, the Indo-German Chamber of Commerce in cooperation with the Business Scouts for Development programme, funded by the German Federal Ministry of Economic Cooperation and Development (BMZ), conducted a series of regional Roundtable called "Growing with Responsibility".

Six roundtables covering IGCC's offices in India and Germany were conducted from 8 February to 8 March 2022. A total of 50 company representatives participated in the roundtables. The roundtables included

participation from representatives from the German Embassy, the Association of German Chambers of Industry and Commerce (DIHK), and the Germany Trade and Invest (GTAI).

The Roundtables will be conducted across India and Germany with the objective to hear from companies who are potentially impacted by the law, either directly or indirectly. At the same time, the roundtables looked into what support companies require to implement corporate due diligence processes, with a specific focus on human rights and environmental issues, and share experiences they have had with existing internal and external support formats.

The discussion within the roundtables provided insights into the challenges of implementing supply chain due diligence in India. The inputs provided will be applied to develop customised solutions to support companies in implementing due diligence processes for responsible business conduct as mandated by the LkSG while also ensuring companies' long-term growth.

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**Patent Strategy in a Nutshell**  
 How to apply for a patent strategically



Dr. Martin Schlosser

**Y**ou or someone in your company has made a technical invention? Great! Possibly you are wondering if you can protect it by a patent and how this works? This article will give you a brief introduction to the basics of patent protection to help you make the right decisions.

**I. Keep your invention secret!**

Of course, most inventions will only generate money if you can sell them. You may even want to present it at trade fairs, advertise it on your homepage, or talk with partners. However, there is one basic rule that you must follow if you want to have a chance of getting a patent for your invention:

**No public disclosure before the filing of a patent**

The reason is simple: If you disclose your invention publicly, it is not novel anymore if you file for a patent afterwards. Novelty is a key requirement in almost all jurisdictions

for obtaining patent protection, and even publications made by the inventor are regarded as relevant novelty-destroying prior art.

If you want to talk with business partners before filing a patent, a non-disclosure agreement between the parties may be a solution. However, it may be hard to enforce and to get damages if a party should break the agreement.

**II. What can be patented?**

Patents are intellectual property rights suitable to protect technical inventions. For example, inventions made in mechanical or electrical engineering, physics, biology, chemistry, pharmacy, material sciences, or industry automation can be protected. In addition, computer-implemented inventions (software), including artificial intelligence, can be protected if they meet certain requirements. For example, if they are used to control an apparatus, provide specific functionality like encryption or

data transmission, or provide specific functionality like encryption or data transmission specific user experience.

Scientific theories, game concepts, pure business models, graphical designs, music or similar subject matter, cannot be protected by patents. However, other intellectual property rights like trademarks, design protection, or copyright might be suitable in such cases.

A patent is not a scientific award. There is no requirement to prove an extraordinary achievement in order to get a patent. As a general rule, if you made some change to the known prior art that has some technical and/or economical advantage, it may be worth considering filing a patent.

### III. Securing your rights

In order to protect your invention, you must make a first patent filing before any public disclosure. While you can, in principle, choose any national or regional patent office for the first filing, a national patent application is suitable in most cases.

For example, the German Patent and Trademark Office has several advantages for

a first filing, even for applicants from outside of Germany. Fees due with filing are quite low (especially compared with the European Patent Office), applications are accepted in German and even in English. In addition, the office has many highly qualified specialized examiners in relatively small technical fields. In most cases, a search report is issued in about nine months, and a proceeding that may end with patent protection for Europe's largest economy is initiated.

The search report issued by the office of first filing gives you an overview of relevant prior art found by the examiner. It is an important source of information to decide how to proceed further with your application.

### IV. International Protection

With a first filing made at any suitable patent office, you automatically receive the right to file a subsequent application in almost any country during one year, called the priority year.

For example, suppose you made a first filing at the Indian Patent Office or the German Patent and Trademark Office. In

that case, you may file in the United States, at the European Patent Office, in China, and in Japan during that priority year, and any disclosure made after the first filing will not be detrimental for such subsequent filings, as long as the subject matter is covered by the first filing.

However, in most cases, it is the best option to file an International Patent Application governed by the Patent Cooperation Treaty (PCT) at the end of the priority year. This buys you another 18 months of time because national or regional phases of such a PCT application have to be initiated no later than 30 months after the first filing date. You will also get another search report. For example, a German company having made the first filing at the German Patent and Trademark Office will get another search report from the European Patent Office, giving a better basis for deciding how to proceed further.

A subsequent application may even be adapted, for example, to include new developments made since the first filing or to delimit the application against prior art found in the search report of the first filing.

### V. Frequently Asked Questions

#### When will a patent application be published?

18 months after the first filing, any application will be published if it is not withdrawn. So the public will be informed about your patenting activity after that time.

#### Can I draft a patent application myself?

You are allowed to do so by law. However, it is not advisable to do so. Patent applications written by individuals unfamiliar with patent language and strategy usually contain many mistakes that render the application useless. If an application is filed, the possibilities to correct such mistakes are very limited afterwards. Patent Attorneys are trained to write patent applications such that you get the best patent protection and have the best options during patent examination.

#### Is a "provisional application" an option to save money?

Some patent offices promote "provisional applications" as a cheap way to secure rights. However, such provisional applications turn out to be simple registration processes

of documents with very low or even no fees. Moreover, while these provisional applications secure a priority right for a subsequent filing, you will not receive a first search report during the priority year. You will thus have no suitable basis for deciding how to proceed further with your application, for example, if a PCT application is worth it.

Most of the costs of a professionally drafted patent application used as a first filing relate to drafting the application. Therefore, while some hundred Euros may be saved using a provisional filing compared with the official fees due with a regular German national filing, this saving will not outweigh the disadvantage of having no search report before the end of the priority year.

#### How long will a patent protect the invention?

In most countries, a patent can be upheld for up to 20 years, as long as it is not withdrawn by the patent proprietor or invalidated in an attack by a third party.

#### Is my invention worth a patent?

As stated above, a patent is not a scientific award or a prize for extraordinary achievements. Most patent applications relate to incremental inventions, not to breakthrough developments. If the invention is presumably new, i.e., it differs from how it was made before, you should then consider filing a patent.

#### Which rights do I get from a patent?

The most important rights after granting a patent are injunctive relief (the right to forbid others to use your invention) and the right to get damages from infringers. However, other rights are available, e.g. the right to obtain information from infringers or the right to confiscate infringing products by the customs already at the port of entry.

### VI. Conclusion

Patent protection is a powerful tool to protect technical inventions. With patent protection, products may be sold, but competitors can be prevented from copying.

It is important to follow some simple rules outlined above, especially to file a professionally drafted first filing before any publication of an invention.

You may certainly contact the author for any preliminary consulting regarding your invention.

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**Dr. Martin Schlosser** is a German Patent Attorney, European Patent Attorney and European Trademark and Design Attorney located in southern Germany. He advises and represents both SMEs and large corporations regarding European and international intellectual property rights.



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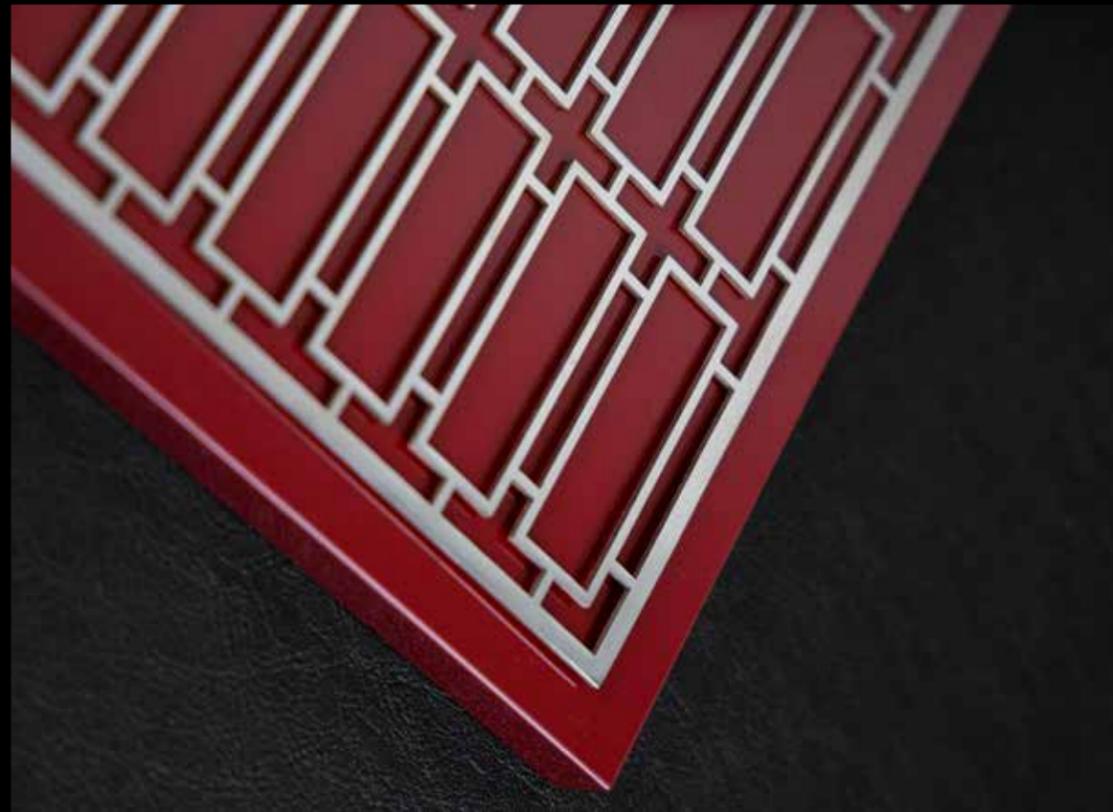
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# Indian Union Budget 2022: A Snapshot of Tax Highlights

The Union Budget 2022-23 provides a vision to transform India into a resilient economy. Overall, Budget 2022 can be considered a balanced one that would bolster growth. However, the following are the significant changes discussed below that may impact your business.



Maulik Doshi



Saket Patawari

## DIRECT TAXES

### Tax rates

- For Individuals - Surcharge on the transfer of all long-term capital gains has been capped at 15%.
- Beneficial lower tax rate (currently 15%) on dividend received by an Indian company from a foreign subsidiary/joint venture is to be withdrawn from 1 April 2022.

### New taxation regime introduced for Virtual Digital Assets

- Income from transfer of Virtual Digital Asset to be taxed at a flat rate of 30%. No deduction while computing income except the cost of acquisition of the asset.
- Withholding tax at the rate of 1% on payment to resident towards purchase consideration for transfer of Virtual Digital Asset.

### Ease of doing business

- Relaxation in condition for availing concessional tax regime for manufacturing companies. The companies can commence manufacturing till 31 March 2024 as against 31 March 2023.
- Tax Holiday extended for startups incorporated till 31 March 2023.

### Providing tax certainty

- Surcharge and cess are not to be allowed as business expenditure. This will be effective retrospectively from 1 April 2005;
- Dividend stripping provisions to apply for InvITs, REITs, and AIF. Bonus stripping provisions extended to cover securities as well.

### Addressing COVID -19 impact

- COVID-19 related tax exemption for the amount received for medical expenses for self and family without limit.
- Ex-gratia received by a family member of the deceased person:
  - No limit if received from the employer.

- Up to INR 1 million from any other person.

### Tax compliance and procedural changes

- Updated tax returns are allowed to be filed in certain situations up to two years from the end of the relevant assessment year, subject to payment of additional taxes (25% to 50% of income tax and interest). This is different from the filing of a revised tax return.

## INDIRECT TAX

### GST

- ITC availment would be allowed only if reflected in GSTR-2B.
- The due date for ITC availed extended till 30 November of the following financial year.
- Similarly, GST returns can be rectified as well as credit notes can be issued up to 30 November of the following financial year.
- Interest @ 18% leviable on reversal of ITC wrongly availed and utilized.
- Stricter GST registration cancellation provisions introduced for return non-filers.
- Furnishing of GSTR-1 shall be mandatory to file GSTR-3B for a tax period.
- Refund claims towards supplies to SEZs can be filed within two years from the date of furnishing GSTR-3B for the relevant tax period.
- Transfer of balance in Electronic Cash Ledger allowed from one distinct person to another (with same PAN).
- Form and manner prescribed for claiming refund of any excess balance lying in the Electronic Cash Ledger.

- The Customs administration shall be fully IT-driven and function on Customs National Portal, focusing on higher facilitation and with only risk-based checks

### Customs

- 350 exemption notifications to be withdrawn, and exemption related to capital goods and project imports would be phased out.
- Officers of Director General of Revenue Intelligence (DRI), Audit and Preventive empowered to initiate recovery proceedings as 'Proper Officers.'
- Concurrent empowerment of two or more Customs officers introduced along with the expansion of criteria for selection of such officers.
- An enabling provision proposed to curb undervaluation by importers.
- Original jurisdictional authority to undertake proceedings like re-assessment, re-adjudication, etc., post completion of investigation or audit.
- Advance rulings to be valid for three years from the date of pronouncement or till there is a change in law or facts, whichever is earlier. An advance ruling application can now be withdrawn at any time before the pronouncement.
- IGCR Rules amended to automate the process and ensure transparency.

### SEZ

- SEZ law shall be replaced with new legislation, enabling States to become partners in 'Development of Enterprise and Service Hubs.'

The government has continued to support the Make in India initiative and create an ease of doing business in India. From a tax perspective, the objective of providing a stable and predictable tax regime has been maintained by not tinkering with tax rates. While the

Budget may echo a theme of strategic intent and carry provisions that may bolster and further boost the economy, some amendments may require businesses to re-examine their tax position and processes.

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## Webinar on the Union Budget with ShineWing India

The Budget is an annual exercise that the Government undertakes for allocating expenses for different growth policy objectives. It also includes edits, additions, or amendments to tax policies through various proposals.

A similar exercise was undertaken this year wherein the Hon'ble Finance Minister had presented the budget before the August House of Parliament on 1st February 2022. In order to discuss the key highlights of the budget, ShineWing India (member firm of SW International) hosted a budget session with the Indo-German Chamber of Commerce members wherein key direct tax, international tax, and indirect tax proposals were brought into the Budget through Finance Bill were discussed along with a quick snapshot of the economic trajectory.

The Budget 2022 has predicted India's growth story to continue at higher momentum with an expected growth of 9.2% in the GDP. The export sector is expected to add more foreign revenue to the economy, while exports are expected to return to the pre-pandemic level. The improvisation in the ranking for Global Innovation Index from 81st to 46th shows India's efforts in being a key player in the tech development space.

On the direct tax part, the tax rates have been kept the same except for some reduction in the surcharge for co-operative society. In the case of long-term capital gains on the sale of shares by individual investors, now the surcharge stands capped at 15% against 25% or 37% as the case may be. Further, to reduce tax litigations, the budget proposes to add a new section that will restrict the income tax authorities to file an appeal against a favourable assessment order, wherein case a similar issue is pending before the High Court or Supreme Court. Also, it proposes allowing the taxpayer to file an updated return beyond the revision period. Further, the start-ups have been given an additional year to set up and claim tax incentives, the period for which was otherwise ending on 31st March 2022. Also, the period for inclusion of faceless assessment scheme to transfer pricing,

dispute resolution panel, and tribunal matters have now been further to 2023 and 2024 as the case is.

Lastly, the budget has proposed to include a regime of tax for virtual digital assets (VDAs). The term virtual digital assets have been defined elaboratively to include cryptocurrencies, fungible tokens, etc. On such VDAs, the tax rate has been proposed at 30% with no option of setoff of losses or expenses. Also, a withholding tax has been made applicable at 1% on the person dealing in the purchase of such VDAs.

On the indirect tax front, Goods and Service Tax is seeing some positive proposals, such as extending the final date for availing of credit from September to November, a mechanism to allow transfer of balance between electronic cash ledger of different states. However, on the other hand, the proposal also witnesses additional restrictions on availing of credit such as payment of tax by vendor, legitimacy of vendor's entire credit pool, etc.

The proposal for amendments in Customs focuses on further strengthening "Make In India" and hence, concession on project imports and capital goods to be phased out. Further, rationalization of custom duty exemptions and tariff rate and withdrawal of redundant notifications have been proposed to simplify tariff structure.

Further, it is proposed to replace the existing SEZ law with new legislation, which should create significant growth opportunities for entities. It might also introduce operational benefits for entities with domestic clients and new ways of working (from home), which are the problem areas for entities operating in SEZ.

These are the snapshots of the Budget session. The details can be accessed through the presentation circulated earlier to all the registered participants.



### Fact and Figures

Total Registrations  
**408**  
 Total Attendance  
**173**  
 Engagement Rate  
**42%**

## Better Management of Forex Rates



ANAND TANDON



RITESH VICTOR

There is a huge lack of transparency of forex rates in India. Various ways to overcome this challenge and ensure complete transparency are:

- 1 Access to real-time forex spot and forward rates
- 2 Understanding forex transaction type
- 3 Learning forex rate calculation methodology for each transaction type
- 4 Fixing bank margin (bank charges on forex conversions)

Real-time forex rates available on public domains (websites) are delayed by 5-10 minutes. Real-time forex rates are available at data terminals like Thomson Reuters, Bloomberg LLP, etc. and they are expensive for MSMEs. Myforexeye strives to improve forex rates transparency through its mobile

application by providing real-time forex rates for each transaction type along with all the calculation methodologies.

### Should exporters or importers hedge when the Rupee is consistently weakening?

Myforexeye researched on USDINR for the last 21 years compared 3 months, 6 months, and 9 months forward rates with their respective spot on maturities. The research findings show that average annualized forward premiums are 4%-4.5%, while the average annual rupee weakening is 2.7%. An opportunity for exporters to regularly hedge using forward contracts and gain the differential of 1.3% to 1.75% per annum. The success ratio of forwards better than a spot at maturity is 65%. On a consistent long-term basis, forwards eliminate currency risk and also improve profitability. A corollary for importers – they can keep lower hedge ratios.

### Optimizing Interest cost for exporters

All MSME exporters can avail of packing credit, and such export working capital funding can be taken in foreign currency (PCFC) or Indian Rupee (PCINR). Till September 30, 2021, the Government of India had given an Interest subvention for availing packing credit in INR. Following is the comparison between PCFC and PCINR:

Thumb rule: If interest subvention is available, take PCINR, hedge using a

### When interest subvention is available

	PCFC (\$)	PCFC (€)	EPC (INR)\$	EPC (INR)€	EPC (INR)\$	EPC (INR)€
Organization Type	MSME / Non-MSME		MSME		Non-MSME#	
6M Libor	0.2%	0%	-	-	-	-
Spread	2.0-2.5%	2.0-2.5%	-	-	-	-
PCL Interest	-	-	7 - 8%	7 - 8%	6% - 7%	6% - 7%
Interest Subvention	-	-	(-) 5%	(-) 5%	(-) 3%	(-) 3%
Forward Premium	-	-	4.5%	5.5%	4.5%	5.5%
Total Cost	2.2-2.7%	2.0-2.5%	0% to -ve	0% to -ve	0%	0% to -ve

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\$EPC repayment from dollar export  
€EPC repayment from euro export

### When interest subvention is not available

	PCFC (\$)	PCFC (€)	EPC (INR)\$	EPC (INR)€	EPC (INR)\$	EPC (INR)€
Organization Type	MSME / Non-MSME		MSME		Non-MSME#	
6M Libor	0.2%	0%	-	-	-	-
Spread	2.0-2.5%	2.0-2.5%	-	-	-	-
PCL Interest	-	-	7 - 8%	7 - 8%	6% - 7%	6% - 7%
Forward Premium	-	-	4.5%	5.5%	4.5%	5.5%
Total Cost	2.2-2.7%	2.0-2.5%	2.5 - 3.5%	1.5 - 2.5%	1.5 - 2.5%	0.5 - 1.5%

#For eligible ITC (HS) Codes

forward, and lower the interest cost. If interest subvention is not available, evaluate the cost elements of PCFC vs PCINR and select the cheaper source of funding.

### Myforexeye Mobile Application

Myforexeye mobile application strives for complete transparency of forex rates for all types of forex transactions. It provides real-time market prices for all generally

used currency pairs. The application features an award-winning "Rate Alert" function that can put market rate alerts for any transaction type. Additionally, there are exhaustive forex market research (including news, case studies, daily and weekly updates, economic calendar, etc.), forex trading signals (for financial market traders), facilities for personal forex needs, etc. It is a must-use mobile application for all exporters and importers in India.



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## A German company dealing in Silicone profiles and parts is looking for manufacturers and suppliers in India

A German company specialising in the production of extrudates, corner vulcanisations, and HTV moulded parts is looking for manufacturers and suppliers of silicon rubber in India. The HTV moulded parts are produced by the German company in any desired colour based on individual models, records, or diagrams. They process numerous versions of silicone rubber for this purpose. The material adapts to a wide range of shapes and design requirements. They offer high quality and durable Silicone profiles, silicone sleeves, silicone foams,

silicone co-extrusion, silicone compounds, and moulded silicone parts used in the Automotive, construction industry, trains and buses, electrical industry, catering, household appliances, mechanical engineering, medical technology, sanitation industry, technical trade, etc.

The German company is looking for experienced manufacturers and/or suppliers in India to produce high-quality silicon rubber according to their requirements. The potential Indian supplier must also be a certified organisation.

## A German company dealing in wholesale umbrellas and parasols is looking for manufacturers and suppliers in India

A family-run German company, which has profound experience developing and wholesaling umbrellas and parasols, mainly for promotional purposes, is looking for manufacturers and suppliers in India. The umbrellas are used as promotional goods, business gifts, and for sale at specialist shops. Since their target group is promotional customers, the sustainability of their products and their manufacturing processes are very important for the German company. The finished product must also be user-friendly and durable. Since its beginning, the company has been sourcing mainly from the Far East and is now looking for high-class umbrella manufacturers in India.

They are looking for experienced manufacturers as suppliers in India who can produce high-class umbrellas according to their requirements. The manufacturer could be producing complete umbrellas or frames or cover material for sustainable and high-class umbrellas. The potential Indian supplier must also be certified by amfori BSCI and have their manufacturing skills regarding environmentally friendly production approved by independent third-party audits.

In case you are interested in the German company's enquiry, please write to [anupama.narayan@indo-german.com](mailto:anupama.narayan@indo-german.com) with a short profile of your company.

To see all enquiries, please visit <https://indien.ahk.de/jobs/business-opportunities>





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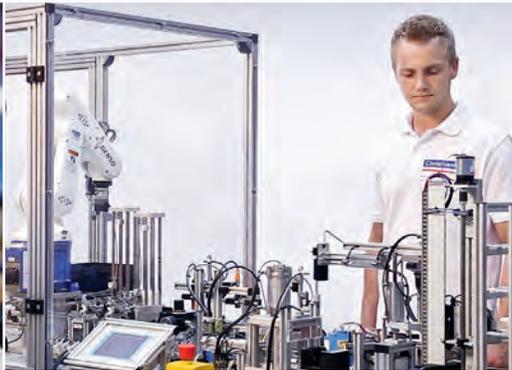
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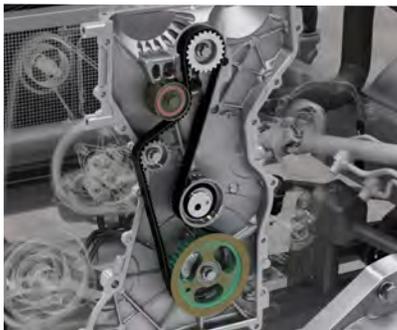
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