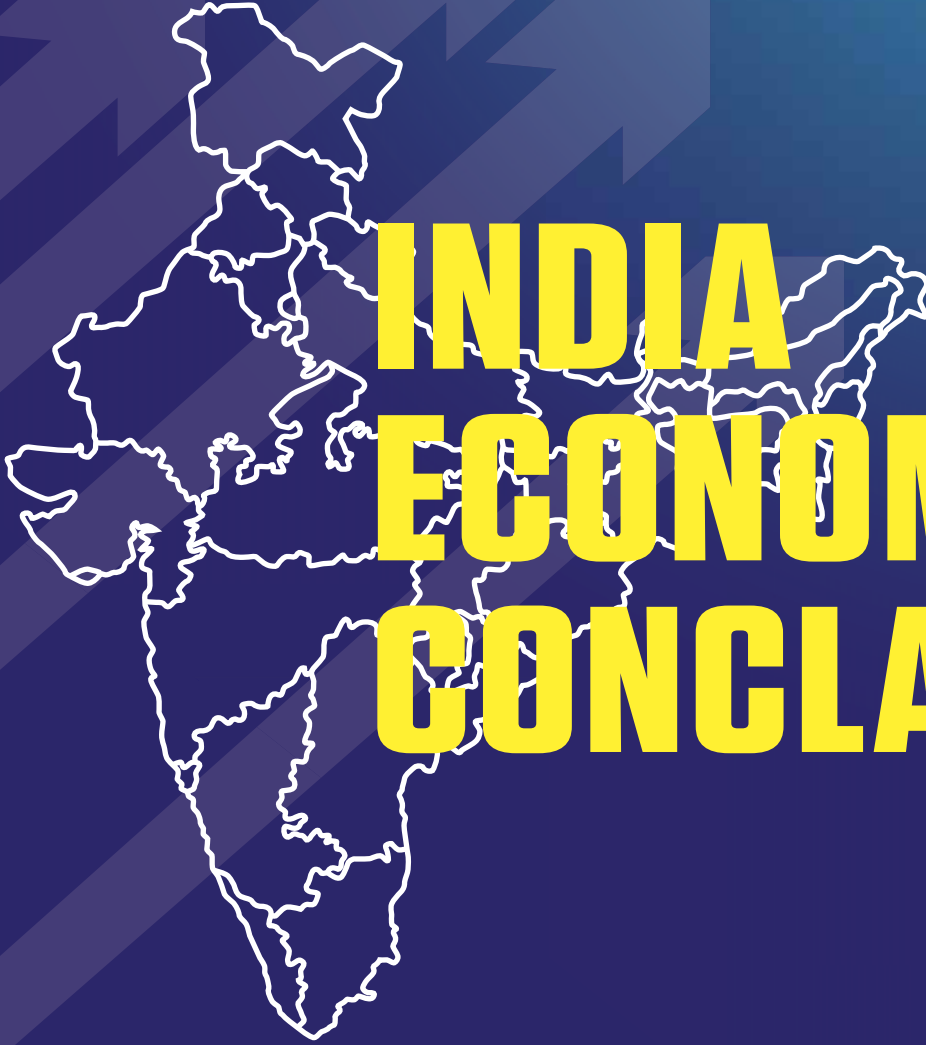


**BCC&<sup>i</sup>**  
THE BENGAL CHAMBER



# INDIA ECONOMIC CONCLAVE

*Since 2018...*



2018

# BCC&I INDIA ECONOMIC CONCLAVE

14<sup>TH</sup> DECEMBER 2018, CHAMBER PREMISES

Focusing on the current socio-political landscape in the wake of demonetisation and implementation of GST, the Bengal Chamber's initiative to stage an economic conclave aiming towards the interest of the common man got structured at the Williamson Magor Hall, Bengal Chamber premises on 14<sup>th</sup> December, 2018.

Mr. Deb A. Mukherjee Senior Vice President, BCC&I, Managing Director, Cenergist Energy Private Limited, delivered the welcome address asserting the need to address the common man in the economic panorama. He reasoned that the average living family wage of a worker in India has not significantly changed despite the progressive increment in the Indian economy.

Speaking about the agriculture sector Professor Nabinananda Sen, Dept. of Business Management, University of Calcutta, shared his concerns over declining productivity, and its consequence, migration. He said, "...yield-wise, that is, production per hectare-wise, we fall behind many other countries. We are doing so well globally in terms of total production, but in terms of productivity, we are falling back. Our performance has been gradually declining."

Dr. Partha R Dasgupta, Advisor Emeritus, Syngenta Foundation for Sustainable Agriculture, spoke about Structural Transformation. With development taking place, people move from agriculture and to more remunerative non-agriculture professions. That is how the United States had evolved in the past and also during the industrial revolution. He added that it bothers him that so many people in India have to remain in agriculture and have remained so due to lack of opportunities. He also pointed out that the average income of an agriculture labourer is about one-third of the average income of a non-agriculture labourer.

The following session was about commodity derivatives exchange and its impact on Indian Economy in which Mr. Vibhor Tandon, AVP-Business Development, MCX India had deliberated how commodity is the fundamental component of every economy; in his explanation he showed how

everyone in the economy is exposed to commodities in some way or the other. He added that major contributors to an economy, besides agriculture, would be industry; and both cannot run without commodities. He went forward to present a few studies that demonstrated the benefits that the economy has faced from the commodities futures markets. A 2012 Deloitte study shows how the contribution of commodity futures market turnover to India's GDP is close to 0.23% to the services sector GDP. Another study by IIM Calcutta, concluded that mentha oil futures facilitated the rise of India as a major exporter of processed mentha crystals. The positive effect was pronounced in the case of SME manufacturers. One more preferred standpoint he said was being able to link various market aspirants. The entire ecosystem involves stakeholders from small stakeholders such as farmers to as large as big corporates or industries.

As the conclave moved to the Service Sector - Technology, Inclusion and Consumer Connect session, moderated by Mr. Subrata Bagchi, President, TCG Digital Solutions Private Limited, Mr. C. S. Ghosh, Former President, BCC&I and MD & CEO, Bandhan Bank shared his experiences of customer building and then taking it forward digitally. Regarding banking among the rural people, he said that technology has made it possible for carrying out transactions in such sectors but it still needs a friendlier interface that would benefit the consumer's usability. He however grieved that infrastructure is still an issue in our country and that the connectivity is very poor.

Mr. Tarun Chugh, MD & CEO, Bajaj Life Insurance Co. Ltd. mentioned that technology has to establish a standardized platform relevant to all service providers in order to diminish confusion for the consumer. "Technology has to keep pace and not overwhelm the customer" he included. Mr. Chugh and Mr. Ghosh shared the same views on the importance of cyber security in the technology sector.

Dr. Suman Mukerjee, Director General, The Bhawanipur Education Society College and Member, Economic Affairs Committee, BCC&I in the

conversation on infrastructure and manufacturing said that in the present regime there has been a phenomenal growth in the field of infrastructure but whether that has happened uniformly in every state has to be found out. He lamented about the delay in projects and ascribed it to be the principle issue that India faces today in infrastructure. Political issues and disparity between the states has also hindered growth.

Mr. Sumouleendra Ghosh, Director- Infrastructure Practice, KPMG Advisory Services Pvt. Ltd. said that money is being spent on infrastructure and that we are now talking about finally spending significant amounts on river cleaning, creating waste water and water infrastructure but what is still lacking is translating those benefits to the final user. Creating an infrastructure should not be the end result. The benefits and the services have to be conveyed and economic outputs must be achieved.

Following Mr. Ghosh's and Mr. Mukherjee's deliberation the conclave moved to the final session of the day, Policy, Implementation and the Common Man, which was moderated by Mr. Tamal Bandyopadhyay, Chairperson Emeritus, Finance and Banking Committee, BCC&I and Consulting Editor, Business Standard Pvt. Ltd.

Prof. Ajitava Ray Chaudhuri, Economist & Professor, Jadavpur University and Member, Economic Affairs Committee, BCC&I commented that in agriculture, which has captured the majority of our population, mechanization is on the ascent. It's displacing labour. So, it's a huge task to create employment. Directed towards the common man's woe he asserted that the common man has to bribe to get anything done. Regarding increased petroleum pricing and the subsidy, he suggested that a differential pricing mechanism may be initiated with digital intervention so that only the needy gets the subsidy.

Mr. Bandyopadhyay threw light on the sorry state of the common man. With examples such as the false claims of electrifying all villages and subsidising gas prices he showed their plight and how they are exploited for political interests.

The Chamber's initiative finally ended with the conclusion of the session with lunch and networking at the Bengal Lounge.



Mr. Deb A Mukherjee, Senior Vice President, BCC&I, Managing Director, Cenergist Energy Private Limited delivering the formal Welcome Address



Dr. Partha R Dasgupta, during his speech



Prof. Nabinananda Sen, in conversation during the session



(R-L) Prof. Nabinananda Sen, Dept. of Business Management, University of Calcutta; Mr. Deb A Mukherjee, Senior Vice President, BCC&I, Managing Director, Cenergist Energy Private Limited and Dr. Partha R Dasgupta, Advisor Emeritus, Syngenta Foundation for Sustainable Agriculture during the first session on "Agriculture sector - Today and Beyond"



Mr. Satyabrata Mukherjee, Chairperson, Agriculture & Rural Development Committee of BCC&I, interacting with the panelists of the first session



Dr. Suman Mukherjee during his interaction



Mr. Sumouleendra Ghosh, during his speech



Section of Audience at the seminar



(L-R) Mr. Sumouleendra Ghosh, Director- Infrastructure Practice, KPMG Advisory Services Pvt. Ltd. and Dr. Suman Mukherjee, Director General, The Bhawanipur Education Society College and Member, Economic Affairs Committee, BCC&I in discussion during the session on “Infra and Manufacturing- Making Progress in India”



Mr. Tarun Chugh, addressing the audience



Mr. C S Ghosh, during his speech



Mr. Subrata Bagchi, Moderating the session on “Service Sector- Technology, Inclusion and Consumer Connect”



Mr. Tamal Bandyopadhyay, Chairperson Emeritus, Finance and Banking Committee, BCC&I and Consulting Editor, Business Standard Pvt. Ltd during his deliberation at the session on “Policy, Implementation and the Common Man”



(L-R) Mr. Tarun Chugh, MD & CEO, Bajaj Life Insurance Co. Ltd. Mr. Subrata Bagchi, President, TCG Digital Solutions Private Limited and Mr. C S Ghosh, Former President, BCC&I and MD & CEO, Bandhan Bank in conversation during the session on “Service Sector- Technology, Inclusion and Consumer Connect”



Prof. Ajitava Ray Chaudhuri, Economist & Professor, Jadavpur University and Member, Economic Affairs Committee, BCC&I addressing the audience during the session on “Policy, Implementation and the Common Man”



Mr. Deb A Mukherjee presenting memento to Prof. Ajitava Ray Chaudhuri

2019-2020

## BCC&I INDIA ECONOMIC CONCLAVE

15<sup>TH</sup> JANUARY 2020, THE PARK, KOLKATA

Amidst the backdrop of India's socio-economic landscape where investment-led slowdown, financial stress and sluggish job creation is observed, The Economic Affairs Committee of the Bengal Chamber of Commerce & Industry organized the second edition of "India Economic Conclave 2020" at the Park on 15<sup>th</sup> January, 2020. The objective was to highlight the current economic realities of India and reforms needed in various segments like manufacturing, agriculture and services of the economy.

The revered speakers were Dr. Ashok Lahiri, Member, fifteenth Finance Commission, India, Dr. Alok Roy, Chairman, Medica Group of Hospitals and Former President, The Bengal Chamber, Mr Sumit Bose, Former Finance & Revenue Secretary, Government of India, Prof. Rupa Chanda, RBI Chair Professor, IIM Bangalore, Dr Deepankar Sinha, Professor, Trade Logistics & Trade Operations, IIFT, Kolkata, Mr S Sivakumar, Head-Agriculture & IT Division, ITC Ltd., Prof. Ajitava Ray Chaudhuri, Economist & Professor, Jadavpur University and Member, Economic Affairs Committee, BCC&I.

The welcome address was delivered by **Mr. B B Chatterjee** (President, BCC&I) whereby he threw light on the macroeconomic level of India and stated that there has been a predicted economic slowdown. The Indian economy rose at a rate of 4.5% in the second quarter of the fiscal year but has been cyclical in nature. Keeping this in mind, the need to assess, evaluate and advocate policies to manage the slowdown in economic demand, on boosting productivity and growth and supporting employment creation, rises.

In the keynote address, **Dr Ashok Lahiri** (Member, Fifteenth Finance Commission, India) stated, "Policies fall short of what it promises in terms of outcome. The root of the problem could be in faulty design of policies, or policies promising too much, or in ineffective implementation." He further said that the GST proved to be disruptive and messy in the short run and there were inefficiencies in regards to fixation of rules and rates of GST at central, state and integrated level but in the medium and long term, it would be an impactful reform. Examples of

policies like Fiscal Responsibility and Budget Management Act, Right to Education Act, Electricity Act, etc., were cited where there has been lack of proper implementation and the major concern such as revenue deficit, lack of basic education, absence of regulatory bodies for electricity transmission still persists.

The session was moderated by **Mr. Sumit Bose** (Former Finance and Revenue Secretary, Government of India) while **Dr. Alok Roy** (Chairman, Medica Group of Hospitals and Former President, BCC&I) gave a special address on **Importance of Health Infrastructure in The Economic Growth of The Country**. He said that in order to increase the contribution of health sector in the economy, the Government needs to build at least 200 hospitals per year and major decisions are to be taken in regards to investment in the health infrastructure, and more doctors need to be employed to meet the necessity.

The following session was on **Service Sector: Technology, Inclusion and Customer Connect**. Moderator **Mr. Kalyan Kar** (Co-Founder & Managing Director, Inqube Innoventures Pvt. Ltd. and Mentor, WEBEL-BCC&I Tech Incubation Center) commented that according to the WTO Report 2019, there are 4 expected trends in the service sector which are digitization, demographic changes, rise in income and climate changes and these would impact the sector in a large way.

**Prof. Rupa Chanda** (RBI Chair Professor, IIM Bangalore) stated that there has been a significant shift in the nature of service sector- from traditional to the IT, financial, business and professional services. India's service sector has primarily concentrated over two areas- IT services, and business and professional services (consulting, management and engineering), which indicated that India does not have a diversified service economy. Immense focus has been given on the drivers of service sector which are emerging like demography, Servitization (embedded value of services and manufacturing), digital and disruptive technologies, FDI liberalization, etc. which are interlinked and interdependent.

**Mr. Amitabha Ghoshal** (President, Consulting Engineers Association of India) moderated the next session on **Infra and Manufacturing: Keeping Pace With Future Demand** where he mentioned that India has been trying to correct the inherited colonial system of infrastructure and change it according to the needs of the people. There have been issues in case of policy legislation and implementation but digitalization has had an impact in the evolving trend. The primary question remains as to how fast will the changes be implemented?

**Dr. Deepankar Sinha** (Professor, Trade Logistics & Trade Operations, IIFT, Kolkata) stressed that there was a need for distinct framework on the planning premise. At the macrolevel, infrastructure has been digitized like the Vahan database, Sarthy database, GSTian, Port Community system, Ice Gate system, etc. but those were not yet integrated. The ecosystem should be kept in mind before building an infrastructure so that it does not impact the Right to Livelihood of the population nearby the construction. The other pertinent factor was the capacity of the infrastructure system.

**Ayudh Bhusan Dr. Rajib Chakraborty** (IOFS (Retd), Former Senior General Manager, Gun and Shell Factory, Cossipore, OFB, Ministry of Defence, Gol and Member, Strategic Initiative Committee, BCC&I) stated that the tertiary service sector had a major share in India's GDP in comparison to agriculture and industry. He lamented on the issue of social prestige where blue-collar jobs are not treated at par with white-collar jobs. He further commented that not all manufacturing components were available within India even when the major products were imported from abroad. He concluded by stating that the anticipated \$5 trillion economy required 8% growth in GDP every year and this has to be a Public-Private Partnership whereby the private sector can takeover manufacturing in the niche areas.

The theme of **Agriculture Sector- Today and Beyond** was moderated by **Mr. Satyabrata Mukherjee** (Chairperson, Agriculture & Rural Development Committee, The Bengal Chamber of Commerce and Industry & CEO, Ambrosia Enterprise Pvt. Ltd) and his primary question was, "Do we need to frame something alike GST Council, an Agriculture Council which would take all the agriculture departments into a single fold?"

The discussion was taken forth by **Professor Dr. Swapan Kumar Datta** (Distinguished Biotech. Res. Professor, Univ. of Calcutta, Former VC, Visva-Bharati, DDG-Crop (ICAR)) who reiterated that agriculture was still being looked as Government subsidised and Government supported entity and not as Agri-industry. The primary issue which persists is food security and is projected to increase with the rise in population. He stated that the present agriculture policy does not resist food security, rather aggravates the concern.

**Professor Nabinananda Sen** (Former Faculty, Dept. of Business Management, University of Calcutta and Independent Project Consultant) mentioned that his focus was a two-folded concern. While production boom can be observed in the recent years despite the natural calamities, the figures of exports are misleading because of the strong ongoing MSME-rizarion process. The policies need to be thought of because while the productions are increasing, the benefits are not being distributed to those involved in the process.

**Mr. S Sivakumar** (Head- Agriculture & IT Division, ITC Ltd.) stated that as agriculture remains the primary source of livelihood, it is critical to look into a farmer centric perspective.

The session concluded with the discussion on **Policy and Implementation: The Past, Present and Future of Indian Economy**. Discussions revolved around the important aspects like public sector reforms. **Mr. Sumit Bose** commented that while Government subsidises in the traditional way in terms of credit, fertiliser, electricity, irrigation, etc., direct transfers are also involved due to the involvement of politics and elections. Few acts which provides unnecessary benefits and complex structure of governance.

**Prof. Ajitava Ray Chaudhuri** (Economist & Professor, Jadavpur University and Member, Economic Affairs Committee, BCC&I). stated that manufacturing sector has been underutilised, domestic demand is not growing, export demand is bleak, government sector is looked as the last source of demand.

The Conclave concluded with networking lunch. The conclave was well covered by press media.



**BCC&I INDIA ECONOMIC CONCLAVE**

**15<sup>TH</sup> JANUARY 2020, THE PARK, KOLKATA**



Mr. B B Chatterjee delivering the formal Welcome Address



Inaugural Session: L-R: Dr. Ashok Lahiri, Member, fifteenth Finance Commission, India; Mr. Sumit Bose, Former Finance & Revenue Secretary, Government of India; Dr. Alok Roy, Chairman, Medica Group of Hospitals and Former President, The Bengal Chamber of Commerce and Industry



Dr. Alok Roy, Chairman, Medica Group of Hospitals and Former President, The Bengal Chamber of Commerce and Industry gracing the session



Session on "Service Sector-Technology, Inclusion and Consumer Connect": L-R: Prof. Rupa Chanda, RBI Chair Professor, IIM, Bangalore; Mr. Kalyan Kar, Co-Founder & Managing Director, Inqube Innoventures Pvt. Ltd. and Mentor, WEBEL-BCC&I Tech Incubation Centre



Session on Infra & Manufacturing: Keeping pace with future demand: L-R: Dr. Deepankar Sinha, Professor, Trade Logistics & Trade Operations, IIFT, Kolkata; Mr. Amitabha Ghoshal, President, Consulting Engineers Association of India; Ayudh Bhusan Dr. Rajiv Chakraborty, IOFS (Retd), Former Senior General Manager, Gun and Shell Factory, Cossipore, OFB, Ministry of Defence, GoI; Member, Strategic Initiatives Committee, BCC&I and PhD in Economics – Calcutta University



Session on "Agriculture Sector- Today & Beyond": L-R: Professor Dr. Swapan Kumar Datta, Distinguished Biotech. Res. Professor, Univ. of Calcutta, Former VC, Visva-Bharati, DDC-Crop (ICAR); Mr. Satyabrata Mukherjee, Chairperson, Agriculture & Rural Development Committee, The Bengal Chamber of Commerce and Industry & CEO, Ambrosia Enterprise Pvt. Ltd.; Mr. S Sivakumar, Head- Agriculture & IT Division, ITC Ltd.; Professor Nabinananda Sen, Former Faculty, Dept. of Business Management, University of Calcutta and Independent Project Consultant



Mr. Sumit Bose, Former Finance & Revenue Secretary, Government of India gracing the Session. Prof. Ajitava Ray Chaudhuri, Economist & Professor, Jadavpur University and Member, Economic Affairs Committee, The Bengal Chamber of Commerce and Industry on the dais



Distinguished audience

2020

# INDIA ECONOMIC CONCLAVE 2020 WEBINAR SERIES-I ON UNLOCKING THE “NEW NORMAL” INDIAN ECONOMY: SPOTLIGHT ON INDIAN ECONOMY AND FINANCE

29<sup>TH</sup> SEPTEMBER 2020, VIRTUAL PLATFORM



The Bengal Chamber of Commerce and Industry organized India Economic Conclave 2020 Webinar Series-I on Unlocking the “New Normal” Indian Economy: Spotlight on Indian Economy and Finance.

The Session was moderated by **Shri Sumit Bose**, Former Finance & Revenue Secretary, Government of India and Chairperson, Economic Affairs Committee, The Bengal Chamber of Commerce and Industry.

The Speakers in the Session were as follows:

- **Mr. Chandra Shekhar Ghosh**, Managing Director and CEO, Bandhan Bank Limited and Former President, The Bengal Chamber of Commerce and Industry.
- **Dr. Sajjid Z. Chinoy**, Chief Indian Economist, J P Morgan and Member of the Advisory Council to the 15th Finance Commission, India
- **Dr. Soumya Kanti Ghosh**, Group Chief Economic Adviser, State Bank of India
- **Mr. Ajay Thakur**, Head- BSE SME and Start Up, BSE Limited

In the Session, **Dr. Sajjid Z. Chinoy**, Chief Indian Economist, J P Morgan and Member of the Advisory Council to the 15th Finance Commission, India mentioned that Union Government must do the heavy lifting in terms of fiscal spending. He mentioned that the approach he would prefer is to have a large infrastructure stimulus over the next 12-18 months which will boost aggregate demand, crowd in private investment, create jobs and help medium term growth. He added that the stimulus could be financed through aggressive asset sale

over the next two to three years so that it is fiscally neutral. He also said the challenge for the government would be to maintain fiscal sustainability after the Covid-19 pandemic.

**Mr. Chandra Shekhar Ghosh**, Managing Director and CEO, Bandhan Bank Limited and Former President, The Bengal Chamber of Commerce and Industry expressed eagerness over the opening of the economy which was under a lockdown for almost five months. In his opinion the faster the economy opens the better are the chances for the Government turning it around. He said that rural is doing better than urban and therefore steps should be immediately taken leaving enterprises to the hands of entrepreneurs.

**Dr. Soumya Kanti Ghosh**, Group Chief Economic Adviser, State Bank of India said the Government should adopt an innovative approach to policy making which will bring back financial stability to the market through a coordinated approach between the Government and RBI using discretionary measures about future monetary policies.

**Mr. Ajay Thakur**, Head- BSE SME and Start Up, BSE Limited pointed out the impacting of the banking and auto sectors at the bourses. However, he was optimistic about the bourses turning around with easy liquidity and high foreign and domestic inflows gradually going up and a rise in the pharma sector.

The Session ended with questions from the participants which were addressed by the esteemed panellists.

**INDIA ECONOMIC CONCLAVE 2020 WEBINAR SERIES-I ON UNLOCKING THE “NEW NORMAL” INDIAN ECONOMY: SPOTLIGHT ON INDIAN ECONOMY AND FINANCE**

**29<sup>TH</sup> SEPTEMBER 2020, VIRTUAL PLATFORM**



Mr. Chandra Shekhar Ghosh, Managing Director and CEO, Bandhan Bank Limited and Former President, The Bengal Chamber of Commerce and Industry gracing the session



Dr. Sajjid Z. Chinoy, Chief Indian Economist, J P Morgan and Member of the Advisory Council to the 15<sup>th</sup> Finance Commission, India addressing the audience



Mr. Ajay Thakur, Head- BSE SME and Start Up, BSE Limited gracing the session



Dr. Soumya Kanti Ghosh, Group Chief Economic Adviser, State Bank of India addressing the audience



Shri Sumit Bose, Former Finance & Revenue Secretary, Government of India and Chairperson, Economic Affairs Committee, The Bengal Chamber of Commerce and Industry moderating the session

2021

# BENGAL ECONOMIC E-CONCLAVE

25<sup>TH</sup> JUNE 2021, VIRTUAL PLATFORM



The Bengal Chamber of Commerce and Industry (BCC&I) organized one of its most appropriately timed programme- **Bengal Economic e-Conclave on 25<sup>th</sup> June 2021 on virtual platform.**

**The theme of the Conclave was “Bengal after Election 2021: What Lies beneath- What lies ahead”.**

**The Conclave was curated to bring together Sectoral Experts, Leading Economists, Thought Leaders, Policy Makers, Captains of Industry and Educationist to disseminate robust knowledge on:**

- **Transforming education, skills, employability in Bengal**
- **Enabling innovation and entrepreneurship in Bengal**
- **Industrialization and trade development of Bengal**
- **Manufacturing and industrial transformation in Bengal**
- **Public policy and socio-economic development framework in Bengal**

**The Inaugural Session** was commenced with the formal Opening Remarks by **Mr. Deb A Mukherjee**, President, The Bengal Chamber of Commerce and Industry. The Session featured a **Panel Discussion** on **“Bengal after Election 2021: What Lies beneath- What lies ahead”**. The Panelists included- **Dr. Indira Rajaraman**, Former Member of The Thirteenth Finance Commission; **Mr. Sandeep Kumar**, Managing Director, Tata Metaliks Limited and **Mr. Ajit Ranade**, Group Executive President and Chief Economist, Aditya Birla Group. **Shri Sumit**

**Bose**, Chairman- Economic Affairs Committee, BCC&I and Former Finance & Revenue Secretary, Government of India moderated the Session. **Dr. Rajaraman** highlighted that the State Government should strive for the statutory grants made available to the local bodies and the state by the 15th finance commission, i.e., Rs.4.36 trillion (2021-26), out of which 82% i.e., Rs. 3.58 trillion is directly disburseable to the local bodies (RLBs & ULBs), and the rest 16% will flow through the State as primary health grants to build facilities at the local level in terms of diagnostic buildings, primary health centres, sub-centres etc. The primary health grant goes to the State to enhance primary health facilities in seven categories. West Bengal share is Rs. 4,402 Cr. The State & District level committees should have plans ready for implementation in each of the seven categories by July 2021, with a timeline of deliverables and outcomes for each of the five years. **Dr. Rajaraman** also mentioned that there is a need for an interactive interstate portal for the Ministers, Department Secretaries to immediately communicate with other States while handling emergencies or any other issues which could bring about a revolution in better Governance. **Dr. Ranade** stated that Bengal has access to the ocean and Southeast Asia. A combination of the agricultural exports and the conventional sectors of textile, leather, which are labour-intensive sectors, will address the problem of employment. We are waiting for the trade policy, which is expected to have strong support for export and RoDTEP (Remission of taxes and duties on Export Products). This can be a significant driver of growth for Bengal. The CAGR of Bengal’s GDP growth is around 11%, twice that of India. The share of the State’s output has gone up by 2%. The share has also been maintained by

the services sector. **Dr. Ranade** also mentioned that Exports are most promising, which makeup nearly 15% to 17% of the GDP and have interlinkage with manufacturing and services. That can potentially be the strong driver of growth, given that both the business and the consumer confidence are somewhat subdued. Vaccination drive is the immediate priority as of now. There is an allocation of Rs.35,000 crores by the centre for this but the need is far greater to bring the economy in pace. If we can maintain the pace of vaccination in India, that will be a promising impact on the revival.

**Executive Track I: Panel Discussion on “Transforming education, skills and employability in Bengal”** highlighted the perspectives on how education, skill development and employability can go hand-in-hand and be fostered in Bengal. The session was moderated by **Mr. Somesh Dasgupta**, Whole Time Director, India Power Corporation Limited & Chairperson, People Management Committee, BCC&I. The Panelists were: **Prof. Dhruvajyoti Chattopadhyay**, Vice-Chancellor, Sister Nivedita University, Newtown, Kolkata; **Ms. Lakshmi Chandrasekharan**, Managing Director - HR Lead, Accenture India; **Prof. (Dr.) Sanjay Kumar**, Vice-Chancellor, Amity University, Kolkata and **Mr. Anindya Mitra**, Director and Location Head, IBM. **Ms. Chandrasekharan** highlighted that 59% of millennials say that the opportunity to learn and grow is a deciding factor in their job selection. They value employability and want to know how the organization will help them to learn and grow in their career. We have to find people with relevant skills, the right mindset in a democratic way. Number of people working from West Bengal in Accenture has increased because of place flexibility in this pandemic. The number of people working from West Bengal, not just Kolkata, but working from other cities like Siliguri and Asansol has gone up significantly during the pandemic because people have moved back home. Essential infrastructure like uninterrupted electricity, network connectivity, are going to be critical for people who are going to be working from remote areas to continue to contribute productively.

**Rapid Fire Chat Session with Mr. Abhijit Banerjee, Managing Director, Linde India Ltd. on “Manufacturing O2: Crisis and the Solution at present”** was moderated by **Mr. Indrajit Sen**, Managing Director, International Combustion (India) Limited and Past President, BCC&I. **Mr. Banerjee**

stated that the PSAs are not a panacea. They merely produce oxygen of a particular grade. The selection of PSAs is also important because many of them fail within three or four months. Besides they need a lot of maintenance. The authorities must take steps to enhance the liquid oxygen storage capacity. There are some regulatory hurdles, some obsolete safety requirements which limit the amount of liquid oxygen that can be stored in the hospital premises. Many hospitals cannot store liquid oxygen due to these old, obsolete requirements. There should be discussions with the authorities to get them up to date. **Dr. Banerjee** also mentioned that it was seen during the second wave of COVID-19 that, there is a timing gap of at least two to three weeks between the onset of the number of cases going up and the oxygen demand coming in. These two-three weeks are sufficient to start a supply chain of oxygen in those areas. There is a shortage due to unethical hoarding of oxygen. Some people are using this situation to their economic benefit through an excessive price hike. Ignorance among people and imprudent usage of oxygen is leading to wastage of oxygen.

**Mr. Kalyan Kar**, Co-Founder InQube Group and Startup Evangelist & Mentor moderated **Executive Track II – Panel Discussion on “Enabling innovation and entrepreneurship: Voice of Young Bengal”**. The session was graced by **Mr. Simarpreet Singh**, Director, JIS Group and **Mr. Suvankar Sen**, Chief Executive Officer, Senco Gold Limited. The session brought in different perspectives on how innovation and entrepreneurship can be fostered in Bengal.

**Mr. R C Bhargava, IAS**, Chairman, Maruti Suzuki India Ltd. addressed on **“The Maruti Story: Lessons for the Revival of Manufacturing in Eastern India”**. **Dr. Shiladitya Chatterjee**, Member, Economic Affairs Committee, BCC&I, and Former Member Indian Administrative Service (IAS) and Asian Development Bank (ADB) moderated the Session. **Mr. Bhargava** highlighted that the State and its administration must create a low-cost environment for manufacturing. Lower costs will spur demand, which will, in turn, create employment and earnings for the government which can subsequently be used for social development. The Production Linked Incentive (PLI) scheme will not work if the overall issue of lack of competitiveness of the industry is not tackled.

**Executive Track III – Panel Discussion on “Industry and Trade: Growth Trajectory of Bengal”** was graced by **Smt. Anindita Sen Gupta**, Additional DGFT, Ministry of Commerce and Industry; **Dr. Nagesh Kumar**, Director, Institute for Studies in Industrial Development (ISID) and **Mr. Ranjan Sarkar**, President - HR, Exide Industries Ltd. **Mr. Ambarish Dasgupta**, Past President, BCC&I and Senior Partner, Intueri Consulting LLP moderated the Session. **Smt. Sen Gupta** highlighted that despite being the largest producer of vegetables, the State does not feature greatly in the export of vegetables. There are gaps between the capabilities, possibilities and actual execution. These gaps need to be plugged. Issues regarding multiple agencies that engage in export promotion, there are overlaps and sharing of responsibilities. State Export Promotion Committees (SEPC) at the state level and District Export Promotion Committees (DEPCs) - The idea of the committee is to help the districts identify products that have potential, the trade promotion councils will be a part of this. This will help to identify the products, markets, the finances involved. Information dissemination is the biggest challenge for MSMEs. Using the mechanism of district export hubs, having a proper plan and having on board the district authorities, GMDICs (General Manager, District Industries Centre), MSMEs & DGFT, a proper outreach can be done. **Smt. Sen Gupta** also stated that DGFT can play a crucial role in identifying products, district wise, infrastructure requirements, funding requirements and drawing up a district-wise plan and work towards that where the unrealized potentials of districts are likely to come up. FTA outreach programmes should be taken up at the policymaking levels to analyse the states relative strengths and weaknesses and understand the more enabling trade agreements, products, routes and countries. **Dr. Nagesh Kumar** stated that West Bengal needs to take advantage of Economics of Neighborhood and Economics of Geography. There exist some real opportunities for Bengal to capture and exploit and become a hub and become the gateway of India for regional economic cooperation as a part of India’s Act East policy. West Bengal can not only emerge as a hub of industry and trade but it can also actually become a hub of India’s Act East Policy. Benefits to the state’s economy would be huge. If all of India’s trade to Bangladesh, Myanmar and the rest of SE Asia and once the larger regional corridors become operational and all these large containers start moving across the borders on these regional

corridors the transit revenue that would accrue to Bengal’s economy could be very substantial and wherever these transport corridors pass through they would generate economic activities around them. A comparative study/indicator on the Cost of Doing Trade across States is very much desirable and needs to be done so that the state Governments can take steps to improve the quality of infrastructure and the quality of logistics movement between States and between States and other neighbouring countries. This could be very useful.



Mr. Deb A Mukherjee, President, The Bengal Chamber of Commerce and Industry delivering the Opening Remarks



Dr. Indira Rajaraman, Former Member of The Thirteenth Finance Commission gracing the session



Mr. Ajit Ranade, Group Executive President and Chief Economist, Aditya Birla Group gracing the session



Mr. Sandeep Kumar, Managing Director, Tata Metaliks Limited addressing the audience



Mr. Arnab Chakraborty, Deputy Director, The Bengal Chamber of Commerce and Industry emceeding the Session



Shri Sumit Bose, Chairman- Economic Affairs Committee, BCC&I and Former Finance & Revenue Secretary, Government of India (First Row L) moderating the Session. First Row (R) - Mr. Ajit Ranade, Group Executive President and Chief Economist, Aditya Birla Group; Second Row (L-R): Mr. Sandeep Kumar, Managing Director, Tata Metaliks Limited; Dr. Indira Rajaraman, Former Member of The Thirteenth Finance Commission



Prof. Dhruvajyoti Chattopadhyay, Vice-Chancellor, Sister Nivedita University, Newtown, Kolkata gracing the session



Ms. Lakshmi Chandrasekharan, Managing Director - HR Lead, Accenture India gracing the session



Prof. (Dr.) Sanjay Kumar, Vice-Chancellor, Amity University, Kolkata addressing the audience



Mr. Anindya Mitra, Director and Location Head, IBM addressing the audience

**BENGAL ECONOMIC E-CONCLAVE**

**25<sup>TH</sup> JUNE 2021, VIRTUAL PLATFORM**



Mr. Somesh Dasgupta, Whole Time Director, India Power Corporation Limited & Chairperson, People Management Committee, BCC&I (First Row R) moderating the Session. First Row (L) : Ms. Lakshmi Chandrasekharan, Managing Director - HR Lead, Accenture India. Second Row (L-R): Prof. (Dr.) Sanjay Kumar, Vice-Chancellor, Amity University, Kolkata; Mr. Anindya Mitra, Director and Location Head, IBM



Mr. Abhijit Banerjee, Managing Director, Linde India Ltd. gracing the session



Mr. Indrajit Sen, Managing Director, International Combustion (India) Limited and Past President, BCC&I (R) moderating the session



Mr. Simarpreet Singh, Director, JIS Group during his speech



Mr. Suvankar Sen, Chief Executive Officer, Senco Gold Limited addressing the audience



Mr. Kalyan Kar, Co-Founder InQube Group and Startup Evangelist & Mentor (R) moderating the session

Mr. R C Bhargava, IAS, Chairman, Maruti Suzuki India Ltd. gracing the session





**BENGAL ECONOMIC E-CONCLAVE**

**25<sup>TH</sup> JUNE 2021, VIRTUAL PLATFORM**



Dr. Shiladitya Chatterjee, Member, Economic Affairs Committee, BCC&, and Former Member Indian Administrative Service (IAS) and Asian Development Bank (ADB) (L) moderating the session



Smt. Anindita Sen Gupta, Additional DGFT, Ministry of Commerce and Industry addressing the audience



Dr. Nagesh Kumar, Director, Institute for Studies in Industrial Development (ISID) gracing the session



Mr. Ranjan Sarkar, President - HR, Exide Industries Ltd. addressing the audience



Mr. Ambarish Dasgupta, Past President, BCC& and Senior Partner, Intueri Consulting LLP (R) moderating the session.



Mr. Sambit Dasgupta, Assistant Director, The Bengal Chamber of Commerce and Industry delivering the formal Vote of Thanks

2022

# BCC&I INDIA ECONOMIC E-CONCLAVE

11<sup>TH</sup> FEBRUARY 2022, VIRTUAL PLATFORM



The Bengal Chamber of Commerce and Industry (BCC&I) organized 4th edition of its annual signature “India Economic Conclave 2022” on 11<sup>th</sup> February 2022 on virtual platform.

**The theme of the Conclave was “Decoding \$5 trillion: The Roadmap for Indian Economy”**

**The Conclave was curated to bring together Sectoral Experts, Leading Economists and Bankers, Policy Makers and Captains of Industry to share insights on the country’s economic realities amidst these unprecedented times.**

**The Opening Session, themed : “Budget 2022 and Decoding \$5 trillion: The Roadmap for Indian Economy”** was commenced with the formal Welcome Address by Mr. Abraham Stephanos, President, The Bengal Chamber and Managing Director, Tata Steel Downstream Products Limited. **Shri Sumit Bose**, Mentor- Economic Affairs Committee, The Bengal Chamber and Former Finance & Revenue Secretary, Government of India, during his opening remarks, suggested that the tax rates may be made more progressive, with the richer groups being taxed more as compared to the poorer segments of the population. With regard to encouraging more exports and imports, custom duties must be reduced further. The country should focus must be made for quality and value-added exports. In all segments of the economy be it agriculture, manufacturing or services, investments must be made in Research & Development so that the besides reducing costs and emissions, the overall quality of the product also improves.

The Chamber was delighted to have **Shri Tarun Bajaj**, IAS, Secretary, Department of Revenue, Ministry of Finance, Government of India as Chief Guest and **Mr. David Rasquinha**, Former Managing Director, India Exim Bank as Guest of Honour.

**Dr. Ajitava Ray Chaudhuri**, Chairperson, Economic Affairs Committee, The Bengal Chamber and Professor of Economics & Former Head and Coordinator, Centre for Advanced Studies, Department of Economics, Jadavpur University delivered the formal Vote of Thanks.

**Experts Roundtable on “Can the Indian Manufacturing Industry Capitalize on the current disruption in the world economy”:** **Shri Arun Misra**, CEO, Hindustan Zinc graced the session as our Guest of Honour along with **Mr. Sandeep Kumar**, Managing Director, Tata Metaliks and Chairperson, Metals Committee, The Bengal Chamber. **Mr. Subir Chakraborty**, President Designate, The Bengal Chamber and Managing Director, Exide Industries Ltd. moderated the session. The Session highlighted how India can utilize the opportunities that have arosed from the global disruptions caused by covid. In order to capitalize the situation, the PM GATISHAKTI scheme aims to build the necessary infrastructure that is needed for India to become the manufacturing hub of the world. The PLI schemes are starting to play out and provide returns. The regulatory and compliance environment has been improved and there are some concerns with regard to this. The right value-added chains must be identified and should export those in which we possess a comparative advantage. Indian exports cannot do well unless we have

regional agreements and provide markets to our exports. This is another area where the Government needs to focus on. Technological up gradation is very much important. The Micro, Small and Medium scale Enterprises (MSMEs) has huge potential in India but they are somewhat lagging behind. They must be strengthened by providing more capacity, skills and technology. Finally, not everything can be handled by the Central Government. The State Governments too need to play an important role through different actions, including Governance.

**Shri Sumit Deb**, Chairman & Managing Director, NMDC Ltd. graced the **Fireside Chat : “India’s Decade: Defining the right trajectory for economic growth” as our Guest of Honour**. The Session was moderated by **Dr. Ajitava Ray Chaudhuri**, Chairperson, Economic Affairs Committee, The Bengal Chamber and Professor of Economics & Former Head and Coordinator, Centre for Advanced Studies, Department of Economics, Jadavpur University. The session focused on the aspect of economic growth through mining industry. The country should focus more on exploration and unified policies. Also, as far as mining is concerned, the economic goals of the country must be balanced with the goals of the environment. The communities living around the mines must be involved in the mining process, leading to an inclusive growth.

**Experts Roundtable on “Indian Service Sector : Preparedness for the Economy of Future”**- addressed by **Mr. Arnab Basu**, Vice President, The Bengal Chamber and Advisory Leader and Partner, PwC India; **Mr. Simarpreet Singh**, Director, JIS Group and **Mr. Ajay Thakur**, Head- BSE SME and Start Up, BSE Ltd. **Mr. Siddhartha Sanyal**, Chief Economist and Head-Research, Bandhan Bank Ltd and Member, Economic Affairs Committee, The Bengal Chamber moderated the session. The Session highlighted that the service sector is the largest contributor to India’s GDP and has huge potential. Not only the IT segments, but also the non-IT segments must be looked at and be supported. In order to do so, we need to focus on education and skill development. Again, the quality of the services is a fact of concern. Also, it has been seen that though the proportion of output has been increasing, the proportion of employment in this sector is not rising to that extent. Thus, there is a huge wealth asymmetry that continues to form

within the service sector and this needs to be addressed through appropriate policies.

**Shri Siraj Hussain**, Former Secretary, Agriculture, Government of India, and Senior Visiting Fellow, Indian Council for Research on International Economic Relations (ICRIER) graced **Fireside Chat: “Indian Agriculture Sector : of the Farmers, by the Farmers and for the Farmers”**. The Session was moderated by **Mr. Jayanta Chakraborty**, Chairperson, Agriculture & Rural Development Committee, The Bengal Chamber and Senior General Manager, Indofil Industries Limited. The Session focused on **Agriculture**, especially in West Bengal. The support for marketing of agricultural goods by the State continues to persist. Apart from developing the agricultural sector, the other way in which agriculture sector could be developed was by increasing the number of jobs outside the sector. This will extract the excess labour engaged in agriculture, reducing the amount of disguised unemployment. But in this context, the transition of people working in agriculture to working in other sectors require skills. It is difficult for the small and marginal farmers to acquire these skills. Thus, the Government must take initiatives to build these skills at low costs, improving the overall level of human capital in the Country.

**Special Plenary Session on “Interplay of GST in the road to \$5 trillion economy”**- was graced by **Mr. Pulak Saha**, Partner - Tax and Regulatory Services, Price Waterhouse & Co. LLP, Co-Chairperson, Indirect Taxes Committee, The Bengal Chamber and **Mr. Vivek Jalan**, Chairperson, Fiscal Affairs Committee, The Bengal Chamber and Partner, Tax Connect Advisory Services LLP. The session highlighted that in recent times, GST has contributed a lot in improving revenue of the Governments, however, there are lot of coordination problems, be it between the States and the Centre or between the officials involved in the process of GST, continues to exist. This problem must be solved as soon as possible because this is one area where a lot of revenue is being lost.

**Valedictory Session on “India’s Net-Zero Pledge: What it implies for the Indian Economy and its journey towards sustainability?”** was graced by **Mr. Siddharth Sharma**, Group Chief Sustainability Officer, Tata Group; **Dr. Runa Sarkar**, Economics Group and Convenor, Centre for Development and

## BCC&I INDIA ECONOMIC E-CONCLAVE

11<sup>TH</sup> FEBRUARY 2022, VIRTUAL PLATFORM

Environment Policy (CDEP), IIM Calcutta and **Mr. Sourav Daspatnaik**, Managing Director, Swach Environment Pvt. Limited. **Mr. Gautam Ray**, Senior Vice President, The Bengal Chamber & Executive Director (HR & Admin.) - CESC Limited & President (HR) – Power Group, RPSG moderated the session. The session focused on sustainability. Industrial groups like Tata Group has taken huge steps toward sustainability and has become a role model for other companies. It was also suggested that in order to adopt the sustainable path, clean technologies need to be adopted. Managing the transition is very much important. The transitions must be in a just and fair way so that the social dimensions of sustainability are also looked into.

**Dr. Shiladitya Chatterjee**, Member, Economic Affairs Committee, The Bengal Chamber and Former

Member Indian Administrative Service (IAS) and Asian Development Bank (ADB) delivered the concluding remarks and formal Vote of Thanks. He stated that since independence, India has been more or less doing well economically. But all these growth figure would be deemed if the actual development of the Country is not up to the mark. We know that economic growth is just a means and the end lies in sustainable, inclusive, economic development. In several aspects like health, education, economic inequality, gender inequality etc, the condition of India is not only low but much lower than the world average. Thus, along with these numeric figures, more focus must be made on improving the overall well-being of the citizens by improving their standards of living.



Mr. Abraham Stephanos, President, BCC&I and Managing Director, Tata Steel Downstream Products Limited delivering the formal Welcome Address



Chief Guest Shri Tarun Bajaj, IAS, Secretary, Department of Revenue, Ministry of Finance, Government of India during his address



Mr. David Rasquinha, Former Managing Director, India Exim Bank gracing the session as Guest of Honour



Shri Sumit Bose, Mentor- Economic Affairs Committee, BCC&I and Former Finance & Revenue Secretary, Government of India delivering the Opening Address

Dr. Ajitava Ray Chaudhuri, Chairperson, Economic Affairs Committee, BCC&I and Professor of Economics & Former Head and Coordinator, Centre for Advanced Studies, Department of Economics, Jadavpur University delivering the Formal Vote of Thanks





Business Session I : Mr. Subir Chakraborty, President Designate, BCC&I and Managing Director, Exide Industries Ltd. (L) with Mr. Sandeep Kumar, Managing Director, Tata Metaliks and Chairperson, Metals Committee, BCC&I (R)



Business Session I : Mr. Subir Chakraborty, President Designate, BCC&I and Managing Director, Exide Industries Ltd. (L) with Guest of Honour Shri Arun Misra, CEO, Hindustan Zinc (R)



Business Session II : Shri Sumit Deb, Chairman & Managing Director, NMDC Ltd. gracing the Session as Guest of Honour.



Mr. Arnab Basu, Vice President, The Bengal Chamber and Advisory Leader and Partner, PwC India gracing Business Session III- Experts Roundtable on "Indian Service Sector: Preparedness for the Economy of Future"



Mr. Simarpreet Singh, Director, JIS Group gracing Business Session III- Experts Roundtable on "Indian Service Sector: Preparedness for the Economy of Future"



Mr. Ajay Thakur, Head- BSE SME and Start Up, BSE Ltd gracing Business Session III- Experts Roundtable on "Indian Service Sector: Preparedness for the Economy of Future"



Business Session III : Moderator Mr. Siddhartha Sanyal, Chief Economist and Head- Research, Bandhan Bank Ltd and Member, Economic Affairs Committee, BCC&I with Mr. Simarpreet Singh, Director, JIS Group (1st Row L); Mr. Ajay Thakur, Head- BSE SME and Start Up, BSE Ltd (1st Row R); Mr. Arnab Basu, Vice President, The Bengal Chamber and Advisory Leader and Partner, PwC India (2nd Row)



Business Session IV : Mr. Jayanta Chakraborty, Chairperson, Agriculture & Rural Development Committee, The Bengal Chamber and Senior General Manager, Indofil Industries Limited moderating the Session



Shri Siraj Hussain, Former Secretary, Agriculture, Government of India, and Senior Visiting Fellow, Indian Council for Research on International Economic Relations (ICRIER) gracing the Session



Mr. Gautam Ray, Senior Vice President, The Bengal Chamber of Commerce and Industry & Executive Director (HR & Admin.) - CESC Limited & President (HR) – Power Group, RPSG moderating Valedictory Session



Mr. Siddharth Sharma, Group Chief Sustainability Officer, Tata Group gracing Valedictory Session



Mr. Sourav Daspatnaik, Managing Director, Swach Environment Pvt. Limited gracing Valedictory Session



Dr. Runa Sarkar, Economics Group and Convenor, Centre for Development and Environment Policy (CDEP), IIM Calcutta gracing Valedictory Session

Valedictory Session: Session Moderator Mr. Gautam Ray, Senior Vice President, The Bengal Chamber of Commerce and Industry & Executive Director (HR & Admin.) - CESC Limited & President (HR) – Power Group, RPSG with Mr. Sourav Daspatnaik, Managing Director, Swach Environment Pvt. Limited (1st Row L); Mr. Siddharth Sharma, Group Chief Sustainability Officer, Tata Group (1st Row R); Dr. Runa Sarkar, Economics Group and Convenor, Centre for Development and Environment Policy (CDEP), IIM Calcutta (2nd Row)



Business Session V : Mr. Pulak Saha, Partner - Tax and Regulatory Services, Price Waterhouse & Co. LLP, Co-Chairperson, Indirect Taxes Committee, BCC&I (L) with Mr. Vivek Jalan, Chairperson, Fiscal Affairs Committee, The Bengal Chamber and Partner, Tax Connect Advisory Services LLP (R)

Dr. Shiladitya Chatterjee, Member, Economic Affairs Committee, BCC&I, and Former Member Indian Administrative Service (IAS) and Asian Development Bank (ADB) delivering concluding remarks and formal Vote of Thanks



2022

# INDIA ECONOMIC CONCLAVE : A MID SEMESTER LOOK AT THE INDIAN ECONOMY

29<sup>TH</sup> SEPTEMBER 2022, THE BENGAL CHAMBER PREMISES



## Public Session of Annual General Meeting 2022

The Bengal Chamber of Commerce and Industry organized 5<sup>th</sup> edition of one of its flagship event- "India Economic Conclave 2022" on the occasion of The Bengal Chamber's 168<sup>th</sup> Annual General Meeting 2022 on 29<sup>th</sup> September 2022 at the heritage premises of the Chamber.

India Economic Conclave is a thought-provoking platform for highest level of policy makers, industry leaders, research institutes and the Governments.

The Conclave's theme this year was "A mid semester look at the Indian Economy" - the objective being catalyzing an insight on the trajectory of the Indian economy.

It was a memorable experience for us having overwhelming participation virtually across geography. The Digital footprint was more than 1 lac.

This year, the Conclave featured :

- **Overriding Disruptive Changes In The Global Economy**
- **Scripting India Growth Story For Global Play**

**Mr. Abraham Stephanos**, President, The Bengal Chamber of Commerce and Industry and Managing Director, Tata Steel Downstream Products Ltd. formally welcomed all and set the context for the days proceedings.

**Chief Guest of the Conclave - Shri Piyush Goyal**, Hon'ble Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Government of India delivered the Keynote Address through video. Hon'ble Minister, during his address stated that :

- India should continue to position itself as a preferred destination for global investments. Towards this effect, it should pursue Free Trade Agreements with like-minded developed countries.
- India should follow a futuristic technology-enabled approach for meeting its 2 trillion dollar target of exports by 2030.
- India should take 5G to the length and breadth of a country which is expected to contribute nearly 450 billion dollars in 15 years to the Indian Economy.
- India when taking up the G20 presidency should contribute to the global efforts to work towards sustainable development goals of developing and less developed countries in their effort to take prosperity to their people.
- Indian Industry should capitalize and become the driving force to take growth to the next level by
  - Providing a strong alternative manufacturing base
  - Investing in emerging technologies, innovations, research, and development,
  - Focusing on zero defects and zero effects and produce high-quality products that can compete in the best markets across the world and also reflect India's concern and contribution towards a better world



leaving behind a cleaner and better environment for our next generation.

- Promoting the MSME sector, as we need to strengthen the local supplier network as they are job creators and major contributors to the economy
- Increasing interaction between the Govt. and the industries.
- Adoption of Open Network for Digital Commerce (ONDC) initiative for improving the efficiency of the logistic system.

**The Opening Session** featured a panel discussion on “**A Mid Semester Look At The Indian Economy**”. **The Panelists were:**

- **Mr. Shashank Srivastava**, Sr. Executive Officer-Marketing & Sales, Maruti Suzuki India Ltd.
- **Mr. Subir Chakraborty**, President Designate, BCC&I and Managing Director & CEO, Exide Industries Ltd.
- **Mr. Sudip Mazumder**, Head - Digital Manufacturing & Special Projects, LNTECC
- **Mr. Abhijit Roy**, Managing Director & Chief Executive Officer, Berger Paints India Ltd.
- **Mr. Nitin Jain**, Managing Director & Vice President- India and South East Asia, Vesuvius India Ltd

**Mr. Abraham Stephanos**, President, The Bengal Chamber of Commerce and Industry and Managing Director, Tata Steel Downstream Products Ltd. moderated the Session.

The Session highlighted:

- The organizations should focus on continuous digitalization and transforming of operations by investing in analytics and new technologies since these have huge potential to provide new revenue and value-producing opportunities.
- Disruptive moments in Industries should be looked at as avenues for new opportunities rather than something to be lamented. For example, the pandemic introduced the concept of Work from Home.
- Digitalization can lead to unparalleled & unimagined efficiency in company processes.
- The future endeavour of the automotive

industry should be to focus on technologies that can be used in vehicles to bring down the carbon foot-prints. Adoption of Electric Vehicles (EV) will pickup in the future.

- For easy availability of credit, MSMEs should tap the Fintech sector and make use of supply chain financing.
- In order to develop and support the MSMEs, the industries need to have stated, well trusted vendor management programmes.
- Well organized industries with sufficient resources must be able to extend the expertise suggestions, down to the MSMEs, involving Supply chain, quality or other manufacturing process suggestions. Promoting and encouraging the MSMEs will in turn help the large industries to get benefitted from extending the facilities.
- For the long run strength and wellbeing of the MSMEs, there must be investments by large companies in products, technologies, trainings etc., hence would help in terms of improving the process and operations of MSMEs.

### **Session 2 : “Overriding Disruptive Changes in The Global Economy”**

**Dr. Sachin Chaturvedi**, Director General, Research and Information System for Developing Countries (RIS) was in discussion with **Dr. Ajitava Ray Chaudhuri**, Chairperson, Economic Affairs Committee, BCC&I and Former Professor of Economics & Former Head and Coordinator, Centre for Advanced Studies, Department of Economics, Jadavpur University.

The session emphasized :

- India should formulate policies to grab a large chunk of the global supply chain as China has done.
- Export producing manufacturing industries should be provided with technology, lower transaction cost and banking support, and infrastructure if they are to survive and thrive. Also, in those sectors where tariffs are high, there we should have a sunset clause to manage the tariff.

### **Session 3 : “Scripting India Growth Story for Global Play”**

In conversation with

- **Mr. Atanu Chakraborty**, Chairman, HDFC Bank Ltd.
- **Mr. K V Kamath**, Former Chief, New Development Bank of BRICS and Former Chairman, Infosys and Former Non-Executive Chairman, ICICI Bank (Virtual)
- **Dr. Soumya Kanti Ghosh**, Group Chief Economic Adviser, State Bank of India
- **Mr. Ranen Banerjee**, Partner, Government Sector Leader, PricewaterhouseCoopers Private Limited

Moderated by :

**Mr. Tamal Bandyopadhyay**, Author & Journalist and Mentor, Finance and Banking Committee, The Bengal Chamber of Commerce and Industry

The session highlighted :

To push India's growth 3 key determinants are required :

- The first one is a planned investment path for the future. We have to invest more in agriculture and animal husbandry to be self-reliant.
- The second one is that there more scope in infrastructure development. In the current scenario we see the western countries rapidly expanding their highways and railroads, this is an investment in the growth of these countries. So, we need to follow the same route.
- The third one is about manufacturing. Balance sheet transparency is needed.
- Digital architecture could be the biggest employment in the future provided we invest seriously in it now.
- The Government should become more transparent with its budget-making
- The Government needs to boost consumption at the bottom of the pyramid. Also, construction is very much essential for real estate activity and if the government is spending on CAPEX, then construction will pick up.

**Dr. Ajitava Ray Chaudhuri**, Chairperson, Economic Affairs Committee, The Bengal Chamber of Commerce and Industry and Former Professor of Economics & Former Head and Coordinator, Centre

for Advanced Studies, Department of Economics, Jadavpur University delivered the formal closing remarks.

**Business Session of Annual General Meeting :**

The Business Session of The Bengal Chamber's 168<sup>th</sup> Annual General Meeting commenced immediately on conclusion of the Public Session. Other than the four Office Bearers and many of the Past Presidents of the Chamber, and representatives of several member companies attended the meeting.

The new Managing Committee of 2022-23 was announced by **Mr. Abraham Stephanos**, President, The Bengal Chamber of Commerce and Industry who chaired the AGM. A total number of 48 valid nominations were received including the Officer Bearers who were declared elected.

The new Office Bearers for 2022-23 are :

- **President : Mr. Subir Chakraborty**, Managing Director & Chief Executive Officer, Exide Industries Limited
- **President designate : Mr. Gautam Ray**, Executive Director (HR & Admin.) - CESC Limited & President (HR) - Power Group, RPSG
- **Senior Vice President : Mr. Arnab Basu**, Advisory Leader & Partner, PricewaterhouseCoopers Pvt. Ltd.
- **Vice President : Mr. Abhijit Roy**, Managing Director & Chief Executive Officer, Berger Paints India Ltd.

Mr. Stephanos congratulated Mr. Subir Chakraborty on taking charge as The President of The Bengal Chamber of Commerce and Industry and welcomed the newly elected members of the Committee. After the conclusion of the Business Session, **Mr. Deb A Mukherjee**, Immediate Past President, The Bengal Chamber, delivered the formal Vote of Thanks. Mr. Mukherjee commended the Office Bearers and other members of the Managing Committee for the splendid and eventful year 2021-2022 after a prolonged period of Pandemic, which will be remembered in the years to come. The Past Presidents, presented in the session, applauded Mr. Stephanos for his phenomenal leadership making the year successful in all respect. The Chamber Secretariat presented memento to the President Mr. Stephanos, commemorating appreciation of his contributions.

**INDIA ECONOMIC CONCLAVE : A MID SEMESTER LOOK AT THE INDIAN ECONOMY**

**29<sup>TH</sup> SEPTEMBER 2022,  
THE BENGAL CHAMBER PREMISES**

**PUBLIC SESSION**



Mr. Subhodip Ghosh, Director General, The Bengal Chamber of Commerce and Industry emceeding the Session



Mr. Abraham Stephanos, President, BCC&I and Managing Director, Tata Steel Downstream Products Ltd. delivering the formal Opening Remarks



Chief Guest of the Conclave- Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Government of India delivering the Keynote Address (Video Address)



Mr. Subir Chakraborty, President Designate, The Bengal Chamber of Commerce and Industry and Managing Director & CEO, Exide Industries Ltd. (L) with Mr. Abraham Stephanos, President, The Bengal Chamber of Commerce and Industry and Managing Director, Tata Steel Downstream Products Ltd. (R)



Mr. Arnab Basu, Vice President, BCC&I and Advisory Leader and Partner, PricewaterhouseCoopers Pvt Ltd presenting mementos to Mr. Abraham Stephanos, President, BCC&I and Managing Director, Tata Steel Downstream Products Ltd. and Mr. Subir Chakraborty, President Designate, BCC&I and Managing Director & CEO, Exide Industries Ltd



L-R : Mr. Abhijit Roy, Managing Director & Chief Executive Officer, Berger Paints India Ltd.; Mr. Shashank Srivastava, Sr. Executive Officer - Marketing & Sales, Maruti Suzuki India Ltd.; Mr. Subir Chakraborty, President Designate, BCC&I and Managing Director & CEO, Exide Industries Ltd. ; Mr. Abraham Stephanos, President, BCC&I and Managing Director, Tata Steel Downstream Products Ltd; Mr. Sudip Mazumder, Head - Digital Manufacturing & Special Projects, LNTECC; Mr. Nitin Jain, Managing Director & Vice President- India and South East Asia, Vesuvius India Ltd

**INDIA ECONOMIC CONCLAVE : A MID SEMESTER LOOK AT THE INDIAN ECONOMY**

**29<sup>TH</sup> SEPTEMBER 2022,  
THE BENGAL CHAMBER PREMISES**



Dr. Sachin Chaturvedi, Director General, Research and Information System for Developing Countries (RIS) (L) In discussion with Dr. Ajitava Ray Chaudhuri, Chairperson, Economic Affairs Committee, BCC&I and Former Professor of Economics & Former Head and Coordinator, Centre for Advanced Studies, Department of Economics, Jadavpur University (R)



L-R : Mr. Ranen Banerjee, Partner, Government Sector Leader, PricewaterhouseCoopers Private Limited ; Dr. Soumya Kanti Ghosh, Group Chief Economic Adviser, State Bank of India; Mr. Atanu Chakraborty, Chairman, HDFC Bank Ltd. and Session Moderator Mr. Tamal Bandyopadhyay, Author & Journalist and Mentor, Finance and Banking Committee, BCC&I



Mr. K V Kamath, Former Chief, New Development Bank of BRICS and Former Chairman, Infosys and Former Non-Executive Chairman, ICICI Bank (Virtual) addressing the audience virtually



Dr. Ajitava Ray Chaudhuri, Chairperson, Economic Affairs Committee, BCC&I and Former Professor of Economics & Former Head and Coordinator, Centre for Advanced Studies, Department of Economics, Jadavpur University delivering the formal Closing Remarks



Distinguished Audience

**INDIA ECONOMIC CONCLAVE : A MID SEMESTER LOOK AT THE INDIAN ECONOMY**

**29<sup>TH</sup> SEPTEMBER 2022,  
THE BENGAL CHAMBER PREMISES**



Distinguished Audience

**BUSINESS SESSION**



L-R : Mr. Subir Chakraborty, President Designate, The Bengal Chamber of Commerce and Industry and MD & CEO, Exide Industries Limited; Mr. Abraham Stephanos, President, The Bengal Chamber of Commerce and Industry and Managing Director, Tata Steel Downstream Products Ltd.; Mr. Subhodip Ghosh, Director General, The Bengal Chamber of Commerce and Industry

Business Session in progress



Mr. Subhodip Ghosh, Director General, The Bengal Chamber of Commerce and Industry presenting memento to Mr. Abraham Stephanos, President, The Bengal Chamber of Commerce and Industry and Managing Director, Tata Steel Downstream Products Ltd. in presence of Mr. Subir Chakraborty, President Designate, The Bengal Chamber of Commerce and Industry and MD & CEO, Exide Industries Limited



Mr. Subhodip Ghosh, Director General, The Bengal Chamber of Commerce and Industry presenting memento to Mr. Abraham Stephanos, President, The Bengal Chamber of Commerce and Industry and Managing Director, Tata Steel Downstream Products Ltd. in presence of Mr. Subir Chakraborty, President Designate, The Bengal Chamber of Commerce and Industry and MD & CEO, Exide Industries Limited

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