



from the desk of the
PRESIDENT

Dear Member,



15th December, 2017

The Chamber has seen yet another spell witnessing activities of diverse dimensions as borne out in this Newsletter.

The Chambers major focus and in-depth research on the subject of "Regional Connectivity" has opened up opportunities for the Chamber to engage in projects which would have far reaching development propositions. In fact, the highly acclaimed "Economic Summit" which was recently convened by The Chamber in collaboration with CENERS-K is a derivative of this larger objective. The interim period kept the Chamber busy with a plethora of activities ranging from major seminars to walkathons to factory visits and overseas visits.

A copious number of events, many of them high profile ones, have already been held. As the newsletter would reveal in minutiae, The Bengal Chamber Golf, at Kaziranga, Assam, has been a pioneering and one of its kind activity for the Chamber. Apart from the Annual Shipping Conclave which this year deliberated on the "Changing Scenario of India Ports", the highlight of the intervening period had been the Business Delegation to St. Petersburg, Russia, for "Global Entrepreneurship Week" and the Grand Financial Market Conclave which turned out to be most successful initiative. The Chamber has also launched a forum on Media, Music and Films under a Committee comprising of eminent personalities from the Media and Entertainment industry. I particularly express my happiness to note the enthusiasm and the new thoughts and efforts being put up by

our Expert Committees to come up with programmes and initiatives of significance in the interest of business and industry.

Efforts are on to tellingly engage with the State Government towards developmental and sustainability initiatives. The Bengal Chamber is working closely with Government of West Bengal in making the upcoming Bengal Global Business Summit, scheduled to be held on 16th and 17th January 2018, a grand success. The Chamber is particularly responsible for two sessions - Health, Education, and Skills (combined session of the three sectors) and IT&E. The Chamber is also engaged in inviting overseas delegates and also offering its resources for organizing appropriate B2B Meetings.

The coming months would also unfold many more events and initiatives of significance and the Expert Committees supported by the Secretariat, are working on a number of new actionables focused on creating value for our members and Stakeholders.

Wishing you all a bright and successful New Year of 2018!

Sd/-
C S Ghosh
President

MEMBER'S NEWS CORNER



Welcome to the Bengal Chamber family! That's what we would like to convey to Elogix Software Pvt. Ltd. and The Company of Master Mariners of India Kolkata Chapter whose applications for membership were tabled and approved by the Managing Committee at its meeting on 30th October 2017.

PROGRAMME

"THE BUSINESS CONCLAVE ON ENTREPRENEURSHIP AND START-UPS"

27th October 2017,
Chamber Premises

The Entrepreneurs Committee of The Bengal Chamber of Commerce and Industry organized The Business Conclave on Entrepreneurship and Start-Ups¹ at Williamson Magor Hall, The Chamber Premises, on 27th October 2017. The objective of the Conclave was to encourage, support and help the entrepreneurship ecosystem and provide budding entrepreneurs an opportunity to understand different stages, challenges, available support and government policies which would help them to achieve success in their journey to excellence. With government policy makers, business leaders, other stalwarts sharing their experience and support system available to help entrepreneurs, it was a vibrant platform for encouraging and supporting entrepreneurship ecosystem in general. Speakers at this event were:

- Mr. Chandra Shekhar Ghosh, President, The Bengal Chamber of Commerce and Industry & Managing Director and CEO, Bandhan Bank Limited
- Mr. Abhijit Hazra, Chairperson, The Entrepreneurs Committee, The Bengal Chamber of Commerce and Industry and Managing Director, Touchstone Tie-up Pvt. Ltd.
- Mr. Ambarish Dasgupta, Senior Partner and Founder, Intueri Consulting & Past President, The Bengal Chamber of Commerce and Industry
- Dr. Alok Roy, Past President, The Bengal Chamber of Commerce and Industry & Chairman, Medica Group of Hospitals
- Shri Debashis Sen, IAS, Additional Chief Secretary, Information Technology & Electronics, Government of West Bengal; Chairman and Managing Director, Housing Infrastructure Development Corporation Limited, Government of West Bengal; Chairman, Nabadiganta Industrial Township Authority
- Mr. Deepak Daftari, Director & CEO, DD Web Vision Pvt. Ltd.
- Mr. Ravi Jagannathan, Founder Managing Director, KrypC Tech, Founder and former Managing Director and CEO, e-mudra, Founder MD & CEO, YPayCash
- Mr. Jayanta Ghosh, Co-Founder and Director, Microtalk Group Ltd.
- Ms. Devi Murthy, Founder, Kamal Kishan
- Mr. Gautam Dey, Managing Director & CEO, ICT Health, Dubai
- Mr. Venkatakrishnan, Managing Partner, Vaninfosys Technologies
- Mr. Miftaur Rahaman, Co- Founder CFO, Wow Momo Foods Pvt. Ltd.
- Mr. Jaydeep Mandal, Managing Director, Aaakar Innovations
- Mr. Sameer Nagpal, Director- Employability solutions, CoCubes- an Aon Hewitt Company

Successful Promoters/Stalwarts of various industries shared their story of journey to success which inspired budding entrepreneurs and young start-ups to strive for professional excellence and also motivated them to be more focused in their professional careers. They were also of the opinion that every country, whether developed or developing, needs entrepreneurs. Whereas, a developing country needs entrepreneurs to initiate the process of development, the developed one needs entrepreneurship to sustain it. In the present Indian context, on the one hand, employment opportunities in public sector and large-scale sector are shrinking, and on the other, vast opportunities arising from globalization are waiting to be exploited; hence entrepreneurship can really take India to the heights of becoming an economic superpower.



Address by Mr. Chandra Shekhar Ghosh, President, The Bengal Chamber of Commerce and Industry & Managing Director and CEO, Bandhan Bank Limited



Welcome Address by Mr. Abhijit Hazra, Chairperson . The Entrepreneurs Committee, The Bengal Chamber of Commerce and Industry and Managing Director, Touchstone Tie-up Pvt. Ltd.

27th October 2017,
Chamber Premises

**"THE BUSINESS CONCLAVE ON
ENTREPRENEURSHIP AND START-UPS"**



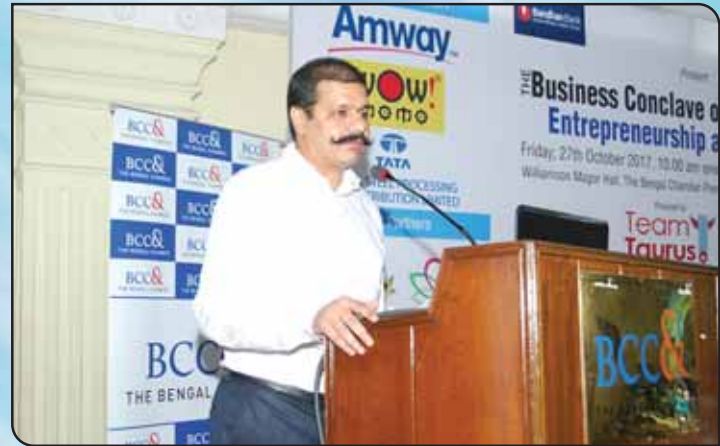
Special Address by Mr. Ambarish Dasgupta, Senior Partner and Founder, Intueri Consulting & Past President, The Bengal Chamber of Commerce and Industry



Special Address by Dr. Alok Roy, Past President, The Bengal Chamber of Commerce and Industry & Chairman, Medica Group of Hospitals



Address by Chief Guest Shri Debashis Sen, IAS, Additional Chief Secretary, Information Technology & Electronics, Government of West Bengal; Chairman and Managing Director, Housing Infrastructure Development Corporation Limited, Government of West Bengal; Chairman, Nabadiganta Industrial Township Authority



Closing Remarks by Mr. Deepak Daftari, Director & CEO, DD Web Vision Pvt. Ltd. & The Entrepreneurs Committee, The Bengal Chamber of Commerce and Industry



Mr. Chandra Shekhar Ghosh, President, The Bengal Chamber of Commerce and Industry & Managing Director and CEO, Bandhan Bank Limited presenting a memento to Mr. Ambarish Dasgupta, Senior Partner and Founder, Intueri Consulting & Past President, The Bengal Chamber of Commerce and Industry



Mr. Chandra Shekhar Ghosh presenting a memento to Dr. Alok Roy, Past President, The Bengal Chamber of Commerce and Industry & Chairman, Medica Group of Hospitals

PROGRAMME

**"THE BUSINESS CONCLAVE ON
ENTREPRENEURSHIP AND START-UPS"**

**27th October 2017,
Chamber Premises**



Mr. Chandra Shekhar Ghosh presenting a memento to Chief Guest Shri Debashis Sen, IAS.



Panel Discussion on Leaders Panel. Vision Sharing moderated by Mr. Deepak Daftari. L-R. Mr. Ravi Jagannathan, Managing Director & CEO, KrypC Technologies, Founder and former Managing Director and CEO, e-mudra, Founder MD & CEO, YPayCash; Mr. Jayanta Ghosh, Co-Founder and Director, Microtalk Group Ltd; Ms. Devi Murthy, Founder, Kamal Kishan; Mr. Venkatakrishnan, Managing Partner, Vaninfosys Technologies; Mr. Gautam Dey, Managing Director & CEO, ICT Health, Dubai.



Mr. Deepak Daftari presenting a memento to Mr. Ravi Jagannathan.



Mr. Deepak Daftari presenting a memento to Mr. Jayanta Ghosh.



Mr. Deepak Daftari presenting a memento to Ms. Devi Murthy.



Mr. Deepak Daftari presenting a memento to Mr. Venkatakrishnan.

27th October 2017,
Chamber Premises

**"THE BUSINESS CONCLAVE ON
ENTREPRENEURSHIP AND START-UPS"**



Mr. Deepak Daftari presenting a memento to Mr. Gautam Dey.



Mr. Abhijit Hazra presenting a memento to session moderator Mr. Deepak Daftari.



Panel Discussion on Life after receiving Funds/Collaborations moderated by Mr. Abhijit Hazra, Chairperson . The Entrepreneurs Committee, The Bengal Chamber of Commerce and Industry and Managing Director, Touchstone Tie-up Pvt. Ltd. To his left - Mr. Miftaur Rahaman, Co- Founder & CFO, Wow Momo Foods Pvt Ltd; Mr. Jaydeep Mandal, Managing Director, Aaakar Innovations; Mr. Sameer Nagpal, Director- Employability solutions, CoCubes - an Aon Hewitt Company.



Mr. Abhijit Hazra presenting a memento to Mr. Jaydeep Mandal.



Mr. Abhijit Hazra presenting a memento to Mr. Sameer Nagpal.



Mr. Abhijit Hazra presenting a memento to Mr. Miftaur Rahaman.



Special Round Table Discussion on Consumers Perspective by Amway India Enterprises Pvt. Ltd.

PROGRAMME

"THE BUSINESS CONCLAVE ON ENTREPRENEURSHIP AND START-UPS"

27th October 2017,
Chamber Premises



Questions from the audience.



A section of audience.

MEETING WITH SHRI ATRI BHATTACHARYA, IAS, PRINCIPAL SECRETARY, DEPARTMENTS OF HOME, HILL & PARLIAMENTARY AFFAIRS AND TOURISM, GOVERNMENT OF WEST BENGAL

30th October 2017
Chamber premises

Shri Atri Bhattacharya, IAS, Principal Secretary, Departments of Home, Hill & Parliamentary Affairs and Tourism, Government of West Bengal graced the Managing Committee Meeting of The Bengal Chamber of Commerce and Industry, held on 30th October 2017 in the Chamber premises, to have an interaction with the members. The discussions included both Civic Governance issues and promotion of Tourism. The topics covered a wide spectrum of subjects ranging from road safety to upgradation of Tourist Lodges of the State Government.



L-R: Mr. Deb A Mukherjee, Vice President, The Bengal Chamber of Commerce and Industry; Shri Atri Bhattacharya, IAS, Principal Secretary, Departments of Home, Hill & Parliamentary Affairs and Tourism, Government of West Bengal; Mr. Chandra Shekhar Ghosh, President, The Bengal Chamber of Commerce and Industry; Mr. Subhodip Ghosh, Director General, The Bengal Chamber and Mr. Indrajit Sen, President Designate, The Bengal Chamber.

Shri Atri Bhattacharya, IAS, Principal Secretary, Departments of Home, Hill & Parliamentary Affairs and Tourism, Government of West Bengal addressing the audience.



30th October 2017
Chamber premises

**MEETING WITH SHRI ATRI BHATTACHARYA, IAS, PRINCIPAL SECRETARY,
DEPARTMENTS OF HOME, HILL & PARLIAMENTARY AFFAIRS AND TOURISM,
GOVERNMENT OF WEST BENGAL**



Mr. Chandra Shekhar Ghosh
presenting memento to Shri Atri
Bhattacharya, IAS.

4th November 2017,
Kaziranga Golf Resort, Assam

**BENGAL CHAMBER GOLF TOURISM IN ASSOCIATION WITH
GOVERNMENT OF INDIA & GOVERNMENT OF ASSAM & KAZIRANGA
GOLF RESORT, FIRST EDITION, 3RD NOVEMBER 2017 FOLLOWED BY
DOMESTIC CORPORATE GOLF TOURNAMENT**

It is a popular saying that, "There's no game like golf: you go out with three friends, play eighteen holes, and return with three enemies." As far as Golf is concerned, the pleasure of playing the 18 holes far outstrips the "displeasure" of beating the other three in the group! Golf, as a sport, has captured the fancy of teeming millions – men and women, the amateur, the professional, the one with a handicap of 25 or a handicap of 9, the businessman, the bureaucrat and the executive. Truth is, a good round of golf is always a great round of golf.

In keeping with this idea, The Bengal Chamber of Commerce and Industry, organized on Friday, 3rd November and Saturday, 4th November 2017 the first edition of the BCC&I Golf Tourism programme. The Bengal Chamber of Commerce and Industry along with the Ministry of Tourism, Government of India, for the first time ever, organized a Panel Discussion on "India - An Emerging Golfing Destination - Challenges and Opportunities" on Day-1, Friday, 3rd November 2017 followed by the Bengal Chamber Domestic Corporate Golf Tournament scheduled on Day-2, Saturday, 4th November 2017, at the Kaziranga Golf Resort, Kaziranga, Assam.

The Panel discussion was addressed by Shri Suman Billa, IAS, Joint Secretary Tourism, Government of India, Chief Guest; Shri Navadeep Kalita, Asst Commissioner of Tourism, Assam Tourism Development Cooperation, Government of Assam; Mr. B B Chatterjee, Executive Vice President and Company Secretary, ITC Ltd & Senior Vice President, The Bengal Chamber of Commerce and Industry; Shri P K Bezboruah, Chairman, Tea Board India & Member North East Committee, BCC&I; Mr. Subrata Dutta, Senior Vice President, AIFF, Managing Director, The George Telegraph Group & Chairman, Sports Committee, The Bengal Chamber; Mr Debashish Dutta, Senior Sports Journalist; Mr. Sudhir Sobti, GM- PR, Tourism, Government

of India; Mr. Tridiv Hazarika, Deputy General Manager (CSR & CC) & Spokesperson, Oil India Limited; Mr. Prantor Barua, Internationally Certified Golf Referee and Advisor Golf of Heritage North East; Mr. Shoeb Samad, Regional Director – Tourism, Government of India and Dr P K Mishra, Vice Chancellor, Kaziranga University. The entire focus of the meet was on promotion of Golf Tourism, creation of Golf Tourism Infrastructure and a road map towards achieving niche tourism through golf.

Day 2 of the event was the Domestic Golf Tournament where close to 100 golfers participated. Leading city-based corporates participated in the event. The overall winner of the Ladies Group was Smt Rimjhim Gogoi and the Runner's Up was Smt Joyamoni Bharali. Gent's (17-24) Runner's up was Mr B P Singh and Winner was Mr Amit Khemka. Gent's (10-16) Runner's up was Mr Angshuman Gogoi and Winner was Col. K S Uppal. Gent's (0-9) Runner's up was Mr Gautam Barkataki and Winner was Nagesh Singh. Best Net was won by Mr Nikhil Choudhury and overall Best Gross was won by Mr Jakir Hussain. The programme was very well appreciated by the media, Assam Government and Government of India.



Shri Suman Billa,
IAS, Joint
Secretary
Tourism,
Government of
India, Chief Guest
addressing the
Inaugural Session.

PROGRAMME

**BENGAL CHAMBER GOLF TOURISM IN ASSOCIATION WITH
GOVERNMENT OF INDIA & GOVERNMENT OF ASSAM & KAZIRANGA
GOLF RESORT, FIRST EDITION, 3RD NOVEMBER 2017 FOLLOWED BY
DOMESTIC CORPORATE GOLF TOURNAMENT**

**4th November 2017,
Kaziranga Golf Resort, Assam**



Mr. B. B. Chatterjee, Executive Vice President and Company Secretary, ITC Ltd & Senior Vice President, The Bengal Chamber of Commerce and Industry during the Inaugural Session.



Shri P. K. Bezboruah, Chairman, Tea Board India addressing the Inaugural Session.



Shri Navadeep Kalita, Asst Commissioner of Tourism, Assam Tourism Development Cooperation, Government of Assam addressing during the Inaugural Session.



Audience interaction during the inaugural session.



Mr. B. B. Chatterjee presenting a memento to Shri Suman Billa, IAS.



Mr. Subrata Dutta, Senior Vice President, AIFF, Managing Director, The George Telegraph Group & Chairman, Sports Committee, BCC&I.



Panelists at the Technical Session.

4th November 2017,
Kaziranga Golf Resort, Assam

**BENGAL CHAMBER GOLF TOURISM IN ASSOCIATION WITH
GOVERNMENT OF INDIA & GOVERNMENT OF ASSAM & KAZIRANGA
GOLF RESORT, FIRST EDITION, 3RD NOVEMBER 2017 FOLLOWED
BY DOMESTIC CORPORATE GOLF TOURNAMENT**



Mr. Debashish Dutta, Senior Sports Journalist addressing during the technical session.



Day 2 - Shri Suman Billa teeing off during the tournament.



L-R : Senior Representative from Kaziranga Golf Resort, Mr. B. B. Chatterjee and Shri Suman Billa.



Golfers interacting with each other during the tournament.



Trophies



Mr. B. B. Chatterjee presenting the trophy to the Best Net winner, Mr. Nikhil Choudhury.

PROGRAMME

**BENGAL CHAMBER GOLF TOURISM IN ASSOCIATION WITH
GOVERNMENT OF INDIA & GOVERNMENT OF ASSAM & KAZIRANGA
GOLF RESORT, FIRST EDITION, 3RD NOVEMBER 2017 FOLLOWED
BY DOMESTIC CORPORATE GOLF TOURNAMENT**

**4th November 2017,
Kaziranga Golf Resort, Assam**



Shri Suman Billa, IAS presenting the trophy to the overall Best Gross winner Mr Jakir Hussain.



Mr Joydeep Barua of Kaziranga Golf Resort presenting the trophy to the overall winner of the Ladies Group, Smt Rimjhim Gogoi.



Jhumur Performance by the Kaziranga Golf Resort Staff members and their families.



Bihu Performance by the Kaziranga Golf Resort Staff members and their families.

FINANCIAL MARKET CONCLAVE

**3rd-4th November 2017,
Park Plaza, Kolkata**

The Bengal Chamber of Commerce and Industry, India's oldest institution of its kind tracing its origins to 1833, organized the "Financial Market Conclave" on 3rd-4th November 2017 at the Park Plaza, Kolkata.

Day I Sessions :

- Panel Discussion on "Powering the India Growth Story: Role of Banks and NBFCs"
- Fireside Chat Session with the Deputy Managing Director, State Bank of India on INDIAN BANKS: LIFE AFTER RS 2.1 TRILLION RECAPITALIZATION
- Experts Roundtable "Indian Capital Market: A Sweet Spot in Emerging Economy"
- Special Valedictory Session with the Chairman, National Insurance Co. Ltd.

Day II Sessions :

- Special Plenary Session with Managing Director, Bajaj Finserv Limited
- Panel Discussion on - "Facing the Challenges of Today & Beyond in the Life Insurance and Future Business Drivers of the Non-Life Insurance in India"

To revive the credit and investment growth outlook, the Government announced a bank recapitalization plan of Rs 2.1 lakh crore (which is 1.3 per cent of GDP) to be infused over the next two years into public sector banks. The Indian banking system has been grappling with the issue of non-performing assets and increasing credit costs over the past few years. The package will help public sector banks to accelerate provisioning for stressed assets, speed up the NPA resolution process and

3rd-4th November 2017,
Park Plaza, Kolkata

FINANCIAL MARKET CONCLAVE

support the cleanup of balance sheets. The Reserve Bank of India (RBI) has suggested bringing in place an external benchmark rate to link lending rates for faster transmission of rate cuts to the borrowers by the banks. This is in line with recommendation made by a study group set up by the RBI to review the working of the Marginal Cost of Funds Based Lending Rate (MCLR) system. In April 2016, RBI came up with a new benchmark – MCLR for faster transmission of rate cuts. However, varying reset periods under the same and tweaking by banks led to considerable time lag in full transmission of the rate cut, thereby defeating its whole purpose. The main challenge in using either T-bill rates or CD rates as the benchmark is that the current level of market depth in the T-Bill and CD markets can make such benchmarks potentially susceptible to manipulation. The Reserve Bank's policy repo rate has the primary advantage that it is robust, reliable, transparent and easy to understand. With the repo rate as the benchmark, the transmission of the repo rate changes to lending rates of banks will be quick, direct and strong. It is important to understand these issues in order to understand post GST and demonetization, how the entire Banking and NBFC sectors will behave in future. The deliberations of the august speakers were focused mainly on these issues during the first half of Day I.

In the second half of Day I, the focus was on the Capital Market. Indian equities have surged 18% in dollar terms so far in 2017, the most amongst the world's 10 biggest markets. With market value at \$1.91 trillion, the highest since January 2008, the return reflects 10% expansion in price-earnings (P/E) multiple as well as rupee appreciation. But, the sustainability of these factors appears sketchy; hence the debate whether Indian equities are 'priced to perfection' — whether valuations fully reflect positive triggers. The Indian market trades at 16.9 times FY18 projected earnings, a 20% premium to long-term average and one positive standard deviation away from mean. The farther it is away from mean, the higher the probability of it returning to the mean, statistically known as mean revert. Except for technology and healthcare stocks, most Nifty constituents are valued much higher than their long-term average. The most critical factor for premium valuation, earnings growth, has not been encouraging. Barring commodity stocks, most Nifty's constituents have seen earnings downgrades. India's valuation premium against other emerging markets is also widening, touching 40.8% in April against 12-year average of 30%. On sector-adjusted basis, MSCI India trades at 19 times 12-month earnings, a 58% premium to the emerging market aggregate. It means a sharp rise has made market expensive in absolute and relative terms. On the currency front, the rupee is one of the strongest since the start of the year due to high positive real interest rates. This has pushed the real effective exchange rate to 117.7, which reflects overvaluation. Historically, the rupee has not been an

outlier for an extended duration. Sensex at 30,000, foreign investor and domestic mutual fund flows at record highs, sweeping 'reforms' announced by the Securities and Exchange Board of India (SEBI) — India's capital markets are the toast of the nation currently. India's capital markets receive global plaudits and attract foreign investors on the one hand while Indian households are distrustful of them and stay away. Indian corporates' ability to raise capital has remained flat in this period (2005-2015) despite a surge in FII flows. In simple terms, it says that one can reasonably expect foreign flows to continue to increase in the years to come while the same cannot be said for mutual fund flows or for companies' abilities to mobilize resources through the primary market. The value of derivatives trading has risen 30 times in this period while the amount of resources raised by corporates from the capital markets has remained flat in this period. The seeming success of Indian capital markets is the success of speculative trading in derivatives. It is important to understand this trend and to predict when we would be able to claim that India's capital markets are sophisticated, state-of-the-art and well developed.

The Forum offered a Special Session with Shri K Sanath Kumar, CMD, National Insurance as the Valedictory Speaker of Day I.

Day II started with Special Plenary Session with Shri Sanjiv Bajaj, Managing Director, Bajaj Finserv Ltd. and continued with a Panel discussion on Indian Insurance Industry. India's insurable population is anticipated to touch 750 million in 2020, with life expectancy reaching 74 years. Furthermore, life insurance is projected to comprise 35 per cent of total savings by the end of this decade, as against 26 per cent in 2009-10. The future looks promising for the life insurance industry with several changes in regulatory framework which will lead to further change in the way the industry conducts its business and engages with its customers. Demographic factors such as growing middle class, young insurable population and growing awareness of the need for protection and retirement planning will support the growth of Indian life insurance. There are several steps taken by IRDA such as issuing redesigned initial public offering (IPO) guidelines for insurance companies in India, allowing insurers to invest up to 10 per cent in additional tier 1 (AT1) bonds that are issued by banks to augment their tier 1 capital in order to expand the pool of eligible investors for the banks. These are some steps that would be favourable for the growth of the industry. By reducing the instance of mis-selling, the life insurance industry has brought down the number of complaints by 40% to 1.22 lakh in 2016-17 from 2 lakh in 2015-16. The industry also brought down pending complaints to 247 this year from 935 last year, data from the insurance regulator showed. However, the future economy is going to be way different from what it seems right now. The entire demography may change. With the increase in automation there is also a chance

of growing unemployment. The growth would be highly dependent on right analytics and so on.

Business figures for non life insurance companies released by the Insurance Regulatory and Development Authority of India (IRDAI) for the year 2016-17 show that total premium income jumped to Rs 1.27 lakh crore from Rs 96,376 crore in FY16. Usually, the growth in the non-life segment reflects the growth in the real economy, new investments and sale of automobiles. This year, the industry has managed to record its highest growth since liberalization, despite absence of any new projects, due to the opening up of crop insurance. Crop insurance has helped the non-life industry record 32% growth the last fiscal and cross the Rs 1lakh-crore mark for the first time. From nowhere, crop insurance has emerged the third largest line of business after motor insurance and health insurance following the launch of the Pradhan Mantri Fasal Bima Yojana (PMFBY) last year. The data from IRDAI also showed that 18 private sector general insurers saw their gross direct premium at Rs. 53,662.95 crore up by 35.16% in last financial year. While four public sector insurers grew slower than private insurers at 24.46% getting gross direct premium of Rs. 59,357.92 crore in 2016-17. However four public sector insurers continued their dominant position with market share of 46.66% as compared to 42.18% of private insurers as on March 2017. Players in the industry say that in the current financial year they might cross Rs. 1.5 lakh crore in premiums and growth would continue to come from segments like motor, health and crop insurance. The Union Cabinet has approved the public listing of five Government-owned general insurance companies and reducing the Government's stake to 75 per cent from 100 per cent, which is expected to bring higher levels of transparency and accountability, and enable

the companies to raise resources from the capital market to meet their fund requirements. There is also a huge untapped potential in the Eastern region and exploring the same would offer strategic advantage to any General Insurance player. Rural and Micro insurance would be instrumental in determining the steady growth of the industry. Technology, particularly digital innovation would play a major role in connecting with the consumer and would be instrumental in the sustainable growth of the industry.

Health insurance is an important domain where penetration has not been enough particularly in tier II, tier III cities and rural India. In 2003-04 the total premium for health insurance in India was Rs. 1370 cr which has risen in FY 2016 to Rs. 21000 cr. This is a CAGR of nearly 30%, making health insurance the fastest growing segment in the Indian Insurance sector. When one takes into account the increase in population the absolute number of distressed households has actually risen from 70 million to 88 million. The percentage share of out of pocket (OOP) expense in overall healthcare has come down only marginally from 68% to 62% and in absolute terms the OOP expense has risen sharply over last ten years. Data shows that households are increasingly relying on their incomes to fund health care expense. IRDA (Health Insurance) Regulations 2013 lay greater emphasis on features of the product, standard declaration in the proposal form, greater transparency and disclosures in sales literature and disclosures on the web portals to disseminate suitable information for decision making, etc. However, there are many issues like fraudulent charges, higher hospital rates, high claim ratios and long turnaround time among others creating a bottleneck for the growth of the industry.



Welcome Standees for all the Speakers.



Welcoming the Guest Speakers in the Indian traditional way.

**3rd-4th November 2017,
Park Plaza, Kolkata**

FINANCIAL MARKET CONCLAVE



Mr. Ramesh Kumar Bansal, Chairman, BCC&I Banking and Finance Committee and Head - Treasury, ITC Limited delivering the welcome address.



Mr. C. S. Ghosh, President, The Bengal Chamber of Commerce and Industry and MD & CEO, Bandhan Bank Ltd. delivering the Opening Address.



Panel Discussion on "Powering the India Growth Story: Role of Banks and NBFCs" moderated by Mr. Tamal Bandyopadhyay, Consulting Editor of Mint, and Adviser, Strategy at Bandhan Bank. From L-R: Mr. V Vaidyanathan, Executive Chairman, Capital First; Mr. Rajeev Ahuja, Executive Director, RBL Bank Ltd.; Mr. Tamal Bandyopadhyay, Consulting Editor of Mint, and Adviser, Strategy at Bandhan Bank (Moderator of the Session); Mr. Pralay Mondal, Business Head - Retail Banking and Business Banking, Yes Bank Ltd.; and Mr. Rajiv Anand, Executive Director - Retail Banking, Axis Bank Ltd.



August gathering of more than 250 participants.



Thanks giving to all the Speakers.

PROGRAMME

FINANCIAL MARKET CONCLAVE

3rd-4th November 2017,
Park Plaza, Kolkata



Fireside Chat Session with the Deputy Managing Director & COO, State Bank of India, Shri Neeraj Vyas along with Mr. Tamal Bandyopadhyay, Consulting Editor of Mint, and Adviser, Strategy at Bandhan Bank.



Registration counter on Day I.



Bajaj Allianz Stall at the venue.



Q & A Session with Shri Neeraj Vyas.



Press interaction with DMD & COO, SBI and CGM, SBI.



Chief Guest Shri H. R. Khan, Former Deputy Governor, Reserve Bank of India delivering the Keynote Address.

3rd-4th November 2017,
Park Plaza, Kolkata

FINANCIAL MARKET CONCLAVE



Programme Coordinator, Mr. Arnab Chakraborty, Asst. Director, BCC&I introducing the Speakers.



Experts' Roundtable – "Indian Capital Market: A Sweet Spot in Emerging Economy" - L-R: Mr. Satyabrata Mohanti, Head – Research & Sr. Fund Manager, Birla Sun Life Mutual Fund; Mr. Nilesh Shah, MD, Kotak Mutual Fund; Shri Leo Puri, Managing Director, UTI Asset Management Co. Ltd.; Mr. Ramesh Kumar Bansal, Chairman, BCC&I Banking and Finance Committee and Head - Treasury, ITC Limited (Moderator of the Session); Mr. Nimesh Shah, MD & CEO, ICICI Prudential Mutual Fund; Mr. Himanshu Vyapak, Deputy CEO, Reliance Mutual Fund.



Mr. Nimesh Shah, MD & CEO, ICICI Prudential Mutual Fund.



Mr. Nilesh Shah, MD, Kotak Mutual Fund.



Mr. Himanshu Vyapak, Deputy CEO, Reliance Mutual Fund.



Mr. Satyabrata Mohanti, Head – Research & Sr. Fund Manager, Birla Sun Life Mutual Fund.



Dr. V Shunmugam, Head- Research, MCX India Ltd.



Guest of Honour Shri Leo Puri, Managing Director, UTI Asset Management Co. Ltd. delivering his address.

PROGRAMME

FINANCIAL MARKET CONCLAVE

3rd-4th November 2017,
Park Plaza, Kolkata



Special Valedictory Session with Shri K Sanath Kumar, CMD, National Insurance Co. Ltd.



Registration counter on day II.



Special Plenary Session with Shri Sanjiv Bajaj, Managing Director, Bajaj Finserv Limited. L-R: Mr. U. S. Roy, Member, BCC&I Banking and Finance Committee and Former MD, SBI Life, DMD, SBI (Moderator); Mr. C. S. Ghosh, President, The Bengal Chamber of Commerce and Industry and MD & CEO, Bandhan Bank Ltd.; Shri Sanjiv Bajaj, Managing Director, Bajaj Finserv Limited; Mr. Ramesh Kumar Bansal, Chairman, BCC&I Banking and Finance Committee and Head - Treasury, ITC Limited.



Mr. C. S. Ghosh, President, The Bengal Chamber of Commerce and Industry and MD & CEO, Bandhan Bank Ltd.



August gathering of more than 250 participants on Day II.



Keynote Speaker and Guest of Honour, Shri Sanjiv Bajaj, Managing Director, Bajaj Finserv Limited addressing the audience.

**3rd-4th November 2017,
Park Plaza, Kolkata**

FINANCIAL MARKET CONCLAVE



Q & A Session with Shri Sanjiv Bajaj, Managing Director, Bajaj Finserv Limited.



Thanks giving with memento to Shri Sanjiv Bajaj.



A Group Photo with Day II Speakers along with Keynote Speaker and Guest of Honour Shri Sanjiv Bajaj, Managing Director, Bajaj Finserv Limited. L-R: Mr. Raghav Malhotra, Associate Director, Management Consulting, KPMG Advisory Services Private Limited; Mr. Sanjeev Pujari, President (Actuarial & Risk), SBI Life Insurance Co. Ltd.; Mr. Tarun Chugh, MD & CEO, Bajaj Life Insurance Co. Ltd.; Mr. U S Roy, Member, BCC&I Banking and Finance Committee and Former MD, SBI Life, DMD, SBI (Moderator of the Sessions); Mr. C S Ghosh, President, The Bengal Chamber of Commerce and Industry and MD & CEO, Bandhan Bank Ltd.; Shri Sanjiv Bajaj, Managing Director, Bajaj Finserv Limited; Mr. Ramesh Kumar Bansal, Chairman, BCC&I Banking and Finance Committee and Head - Treasury, ITC Limited; Mr. Anuj Tyagi, Executive Director, HDFC ERGO General Insurance Co. Ltd.; Mr. Parthani Ghosh, Member of Executive Management & Group Head- Retail Business, HDFC ERGO General Insurance Co. Ltd. and Member, BCC&I Banking & Finance Committee.



Panel Discussion on "Facing the Challenges of Today & Beyond in the Life Insurance & Future Business Drivers of the Non-Life Insurance in India" moderated by Mr. U S Roy, Member, BCC&I Banking and Finance Committee and Former MD, SBI Life, DMD, SBI.

PROGRAMME

FINANCIAL MARKET CONCLAVE

3rd-4th November 2017,
Park Plaza, Kolkata



Media interaction with Shri Sanjiv Bajaj and other Speakers.



Mr. Tarun Chugh, MD & CEO, Bajaj Life Insurance Co. Ltd.



Mr. Sanjeev Pujari, President (Actuarial & Risk), SBI Life Insurance Co. Ltd.



Mr. Anuj Tyagi, Executive Director, HDFC ERGO General Insurance Co. Ltd.



Mr. Raghav Malhotra, Associate Director, Management Consulting, KPMG Advisory Services Private Limited.



Vote of Thanks by Mr. Ramesh Kumar Bansal, Chairman, BCC&I Banking and Finance Committee and Head - Treasury, ITC Limited



Thanks giving by memento and the conclusion of Day II.

9th November 2017,
Chamber premises

WORKSHOP ON DISRUPTIVE RISKS IN HEALTHCARE

The Bengal Chamber of Commerce & Industry in association with Protiviti organized a Workshop on Disruptive Risks in Healthcare on 9th November 2017 in the Chamber premises.

The healthcare industry is navigating a new and turbulent course, which is fraught with complex challenges. These include – revenue cycle management, managing growing compliance requirements, protecting against information breaches and dealing with increasing costs. Furthermore, the healthcare industry continues to see rapid implementation of new and innovative technologies as every phase of healthcare continuum becomes increasingly reliant on nano technology, robotics and other digital innovations. The workshop was organized to discuss these emerging risks and to share insights on how industry is globally responding to the challenge.

Welcome address was given by Mr. Subrata Bagchi, Senior MD, Protiviti India. Keynote address was given by Ms. Cheryl Taylor, Sr. Manager- Centre of Excellence - Healthcare Practice, Protiviti Inc. The workshop was followed by Q/A Session. The programme was attended by close to 100 delegates.



Dignitaries on the dais (L-R) : Mr. Subrata Bagchi, Senior MD, Protiviti India; Ms. Cheryl Taylor, Sr Manager- Centre of Excellence - Healthcare Practice, Protiviti Inc.; Ms. Jennifer Stout Manager - Centre of Excellence - Healthcare Practice Protiviti Inc.



Audience at the Workshop



Keynote Address by Ms. Cheryl Taylor, Sr Manager- Centre of Excellence - Healthcare Practice, Protiviti Inc.



Q/A Sessions in progress.



Mr. Ambarish Dasgupta, Past President, The Bengal Chamber of Commerce and Industry presenting a memento to Ms. Cheryl Taylor, Sr Manager- Centre of Excellence - Healthcare Practice, Protiviti Inc.

PROGRAMME

ANNUAL SHIPPING CONCLAVE ON “CHANGING SCENARIO OF INDIAN PORTS”

10th November 2017,
Chamber premises

The Bengal Chamber of Commerce & Industry (BCC&I) organized the sixth edition of its annual Shipping Conclave with the overwhelming participation of senior representatives from the Government, Policymakers, Industry leaders, Researchers, etc. The focus of this year's Conclave was on “Changing Scenario of Indian Ports”.

The objective was to understand the present status of the infrastructure facilities in major and private ports in the country and to draw up an Action Plan on further requirements, highlight deficiencies and chart the way ahead for improvements like last mile road and rail connectivity for ensuring free flow of cargo in and out of ports.

Capt S B Mazumder, Chairperson, Shipping Committee, BCC&I welcomed the inaugural speakers on the dais – Mr Indrajit Sen, President Designate, BCC&I (who had delivered the welcome speech at the Inaugural Session), His Excellency Shri Tathagata Roy, Governor of Tripura and Shri Vinit Kumar, IRSEE, Chairman, Kolkata Port Trust, Ministry of Shipping, Government of India. The other key speakers were Shri S. Balaji Arunkumar, IRTS, Deputy Chairman, Kolkata Port Trust, Ministry of Shipping, Government of India; Capt Farhat Imam, Chief Operating Officer, Resolve Marine Group, Florida, USA; Mr. Anoop Kumar Agrawal, Managing Director, Indian Port Rail Corporation Limited (IPRCL); Dr. Unnikrishnan Nair, Chief Manager Traffic, Jawaharlal Nehru Port Trust (JNPT); Mr Tamal

Roy, President - Business Development and Investments, J M Baxi Group (the Session Chairperson of Technical Session I); Mr B B Panigrahi, Head – Projects, Paradip Port Trust (PPT), Paradip; Ms Vinita Venkatesh, Director, Krishnapatnam Port Container Terminal Private Limited; Mr K K Krishnadas, President & COO, ICT&IPL (A. J M Baxi Group Company); Capt Sunil Thapar, Chief Executive Officer, M/s All Cargo Logistics Ltd; Capt J S Gill, Managing Director, Seaconsortium India Pvt Ltd, Mumbai and Mr Dibyendu Bose, Group Director (Investments & New Ventures), Tata Steel Limited (the Session Chairperson of Technical Session II).

The Conclave brought together senior Government officials, port users, trade representatives, industry representatives, policy makers, researchers and academicians. Altogether the total number of delegates present at the Conclave was in excess of 150. The Conclave was an eye-opener for those in the EXIM trade, the ship owners/charterers, the shipping lines/agents, the CHAs, the port users, the freight forwarders, the logistics providers, etc as they had a clear understanding of the present & future infrastructure of Indian ports comprising of the Major Ports and the private ports. Overall the Conclave provided the way forward on developments and investments in the Port Sector, which is expected to lead to an increase in the cargo handling capacity which in turn would reduce logistics costs for the Exim Trade.



Mr. Indrajit Sen, President Designate, The Bengal Chamber of Commerce & Industry presenting the Welcome Address. Seated on the dais (L-R): Capt. S. B. Mazumder, Chairperson, Shipping Committee, BCC&I, His Excellency Shri Tathagata Roy, Governor of Tripura; Shri Vinit Kumar, IRSEE, Chairman, Kolkata Port Trust (KoPT).



Shri Vinit Kumar, IRSEE, Chairman, Kolkata Port Trust (KoPT) addressing the Inaugural Session.

10th November 2017,
Chamber premises

ANNUAL SHIPPING CONCLAVE ON "CHANGING SCENARIO OF INDIAN PORTS"



His Excellency Shri Tathagata Roy, Governor of Tripura addressing the Inaugural Session.



Capt. S. B. Mazumder, Chairperson, Shipping Committee, The Bengal Chamber delivering the Vote of thanks at the Inaugural Session.



Mr. Indrajit Sen presenting a memento to His Excellency Shri Tathagata Roy.



Capt. S. B. Mazumder presenting a memento to Shri Vinit Kumar, IRSEE.



A group photo of the Panelists at the Inaugural Session.



Shri S. Balaji Arun Kumar, IRTS, Deputy Chairman - Kolkata Port Trust (KoPT) delivering his address at the Technical Session - I of the Conclave. Seated on the dais (L-R): Dr. Unnikrishnan Nair, Chief Manager Traffic - Jawaharlal Nehru Port Trust (JNPT); Capt Farhat Imam, Chief Operating Officer - Resolve Marine Group; Mr. Tamal Roy, President - Business Development and Investments, J. M. Baxi Group and the Session Chairperson; and Mr. Anoop Kumar Agrawal (not showing in the photo), Managing Director, Indian Port Rail Corporation Limited (IPRCL).

PROGRAMME

ANNUAL SHIPPING CONCLAVE ON "CHANGING SCENARIO OF INDIAN PORTS"

10th November 2017,
Chamber premises



Capt. Farhat Imam addressing the Technical Session I



Dr. Unnikrishnan Nair addressing the Technical Session I



Mr. Anoop Kumar Agrawal addressing the Technical Session I



Mr. Tapas Banerjee, Co-Chairperson, Shipping Committee, The Bengal Chamber presenting a memento to Shri S. Balaji Arun Kumar



Mr. Tapas Banerjee presenting a memento to Capt Farhat Imam



Mr. Tapas Banerjee presenting a memento to Mr. Anoop Kumar Agrawal



Mr. Tapas Banerjee is presenting a memento to Dr Unnikrishnan Nair

10th November 2017,
Chamber premises

ANNUAL SHIPPING CONCLAVE ON “CHANGING SCENARIO OF INDIAN PORTS”



Mr. Tamal Roy addressing the Technical Session 1



A group photo of the Panelists of the Technical Session I.



Delegates present in the Conclave



Delegates present in the Conclave.



Mr. B. B. Panigrahi, Head – Projects, Paradip Port Trust (PPT) addressing the Technical Session –II of the Conclave.



Ms. Vinita Venkatesh, Director, Krishnapatnam Port Container Terminal Private Limited (KPCTPL) addressing the Technical Session –II of the Conclave.

PROGRAMME

ANNUAL SHIPPING CONCLAVE ON “CHANGING SCENARIO OF INDIAN PORTS”

10th November 2017,
Chamber premises



Mr. K. K. Krishnadas, President & COO, ICT&IPL (A. J. M. Baxi Group Company) addressing the Technical Session –II of the Conclave.



Capt. Sunil Thapar, Chief Executive Officer, All Cargo Logistics Ltd. addressing the Technical Session –II.



Mr. Sushil Mulchandani, Chief Operating Officer, Visakha Container Terminal Private Limited (VCTPL) addressing the Technical Session –II of the Conclave.



Capt J. S. Gill, Managing Director, Sea Consortium India Pvt. Ltd. addressing the Technical Session –II of the Conclave.



Mr. Arup Bandhu Guha, Senior Member, Shipping Committee, The Bengal Chamber presenting a memento to Mr. B. B. Panigrahi.



Mr. Arup Bandhu Guha presenting a memento to Ms. Vinita Venkatesh.

10th November 2017,
Chamber premises

ANNUAL SHIPPING CONCLAVE ON "CHANGING SCENARIO OF INDIAN PORTS"



Mr. Arup Bandhu Guha presenting a memento to Capt Sunil Thapar.



Mr. Arup Bandhu Guha presenting a memento to Mr. Sushil Mulchandani.



Mr. Arup Bandhu Guha presenting a memento to Capt J. S. Gill.



Capt S. B. Mazumder presenting a memento to Mr. Dibyendu Bose, Group Director (Investments & New Ventures), Tata Steel Limited.



A group photo of the Panelists of Technical Session II(L-R):- Mr. B. B. Panigrahi, Ms. Vinita Venkatesh, Capt. S. B. Mazumder, Mr. K. K. Krishnadas, Mr. Dibyendu Bose, Capt. Sunil Thapar, Mr. Sushil Mulchandani and Capt. J. S. Gill.



Delegates present in the Conclave.

PROGRAMME

ANNUAL SHIPPING CONCLAVE ON "CHANGING SCENARIO OF INDIAN PORTS"

10th November 2017,
Chamber premises



Delegates present in the Conclave.



Mr. Tapas Banerjee delivering the Concluding Remarks of the Annual Shipping Conclave.

THE BENGAL CHAMBER OF COMMERCE AND INDUSTRY AND CENERS-K (CENTRE FOR EAST AND NORTH EAST REGIONAL STUDIES, KOLKATA) ORGANIZED AN ECONOMIC SUMMIT ON "EASTERN AND NORTH EASTERN INDIA: DRIVING FORCE OF INDIA'S ACT EAST POLICY"

11th November 2017,
Chamber premises.



The Bengal Chamber of Commerce and Industry and CENERS-K (Centre for East and North East Regional Studies, Kolkata) organized an Economic Summit on "Eastern and North Eastern India: Driving Force of India's Act East Policy" on 11th November 2017 in the Chamber premises.

The conference theme had been conceptualized to highlight the importance of the region in boosting the economic growth of the country. The Economic Summit, with the presence of acknowledged and renowned experts, offered different perspectives on how East and the North-Eastern States of India could propel the development of the Region by implementing the Government's Act East Policy.

Shri Manish Gupta, Hon'ble MP graced the occasion and launched 'The Calcutta Journal of Global Affairs' published by CENERS-K. The Summit commenced with the addresses by Air Chief Marshal Arup Raha, PVSM, AVSM, VM (Retd), representing CENERS-K and Mr. C S Ghosh, President, The Bengal Chamber of Commerce and Industry. Shri Debashis Sen, IAS, Additional Chief Secretary, Department of Information Technology & Electronics, Government of West Bengal and Chairman & Managing Director, Housing Infrastructure Development Corporation Limited, Government of West Bengal and

Chairman, Nabadiganta Industrial Township Authority, Government of West Bengal was also present in the programme.

'Regional Connectivity – The Diplomatic Perspective' was addressed by Mr. Craig L. Hall, Consul General of U.S.A. in Kolkata; Mr. Kazuya Nakajo, Chief Director General, JETRO (Japan External Trade Organization) (under Ministry of Economy, Trade & Industry, Government of Japan); Mr. Tharadol Thongruang, Minister Counsellor (Commercial), Office of Commercial Affairs, Royal Thai Embassy, New Delhi; Mr. Masayuki Taga, Consul General of Japan in Kolkata; and Mohammed Saiful Islam, First Secretary (Commercial), Bangladesh Deputy High Commission in Kolkata. Mr. P S Bhattacharyya, Former Chairman, Coal India Limited shared his perspectives on 'Connectivity through the Eyes of Business'. Shri Suresh Prabhu, Hon'ble Minister of Commerce and Industry, Government of India addressed the audience in video.

The programme also featured a Panel Discussion on 'East and North East as the Hub and Gateway to South East Asia'. Dr. Prabir De, Professor, Research and Information System for Developing Countries (RIS) chaired the Discussions. The

**11th November 2017,
Chamber premises.**

THE BENGAL CHAMBER OF COMMERCE AND INDUSTRY AND CENERS-K (CENTRE FOR EAST AND NORTH EAST REGIONAL STUDIES, KOLKATA) ORGANIZED AN ECONOMIC SUMMIT ON "EASTERN AND NORTH EASTERN INDIA: DRIVING FORCE OF INDIA'S ACT EAST POLICY"

Panelists included Shri P. Padmanabhan, Former Managing Director, Numaligarh Refinery Limited; Mr. Binod Kumar Bawri, Chairman and Managing Director, Bawri Group; Lt. Gen. J R Mukherjee, PVSM, AVSM, VSM (Retd), Vice President (Operations), CENERS-K; Mr. T.B. Chatterjee, Chief Corporate Officer, Legal and Corporate Affairs, DIC India Limited & Chairperson, Indirect Tax Committee, The Bengal Chamber of

Commerce and Industry; Ms. Kasturi Bhattacharjee, Senior Director, Industry & IoT Head, Ericsson India Global Services Pvt. Ltd.; and Mr Dinesh Thapar, Vice President – Finance, Hindustan Unilever Ltd.

Mr Aniruddha Lahiri, Vice President CENERS-K and Past President, The Bengal Chamber of Commerce and Industry mentored the Programme.



Air Chief Marshal Arup Raha, PVSM, AVSM, VM (Retd) with Mr. Subhodip Ghosh, Director General, The Bengal Chamber of Commerce and Industry at The Calcutta Gallery in The Bengal Chamber premises.



Air Chief Marshal Arup Raha, PVSM, AVSM, VM (Retd), CENERS-K addressing the audience.



During the Inaugural Session - (L-R) on the dais: Mr. Paranjay Guha Thakurta, Journalist, Author, Documentary Film Maker (moderator of the session); Mr. Kazuya Nakajo, Chief Director General, JETRO (Japan External Trade Organization) (under Ministry of Economy, Trade & Industry, Government of Japan); Mr. Masayuki Taga, Consul General of Japan in Kolkata; Shri Debashis Sen, IAS, Additional Chief Secretary, Department of Information Technology & Electronics, Government of West Bengal and Chairman & Managing Director, HIDCO, Government of West Bengal and Chairman, Nabadiganta Industrial Township Authority, Government of West Bengal; Mr. C. S. Ghosh, President, The Bengal Chamber of Commerce and Industry; Air Chief Marshal Arup Raha, PVSM, AVSM, VM (Retd), CENERS-K; Shri Manish Gupta, Hon'ble MP; Mr Aniruddha Lahiri, Vice President CENERS-K and Past President, The Bengal Chamber of Commerce and Industry; Mr. Craig L. Hall, Consul General of U.S.A. in Kolkata; Mr. P. S. Bhattacharyya, Former Chairman, Coal India Limited; Mr. Tharadol Thongruang, Minister Counsellor (Commercial), Office of Commercial Affairs, Royal Thai Embassy, New Delhi; Mohammed Saiful Islam, First Secretary (Commercial), Bangladesh Deputy High Commission in Kolkata. Maj Gen (Retd.) Arun Roye, AVSM, VSM, Vice President and Director General, Centre for East and North East Regional Studies, CENERS-K at the podium.

PROGRAMME

THE BENGAL CHAMBER OF COMMERCE AND INDUSTRY AND CENERS-K (CENTRE FOR EAST AND NORTH EAST REGIONAL STUDIES, KOLKATA) ORGANIZED AN ECONOMIC SUMMIT ON "EASTERN AND NORTH EASTERN INDIA: DRIVING FORCE OF INDIA'S ACT EAST POLICY"

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Moderator: Mr. Paranjay Guha Thakurta, Journalist, Author, Documentary Film Maker.



Mr. C. S. Ghosh, President, The Bengal Chamber of Commerce and Industry delivering the formal Welcome Address.



Launching of 'The Calcutta Journal of Global Affairs' published by CENERS-K. L-R: Col Pradeep Baidya, CENERS-K; Dr. Harish Mehta, Chief Editor; Mr. C. S. Ghosh, President, The Bengal Chamber of Commerce and Industry; Shri Manish Gupta, Hon'ble MP; Mr. Aniruddha Lahiri, Vice President CENERS-K and Past President, The Bengal Chamber of Commerce and Industry .



Shri Debashis Sen, IAS, Additional Chief Secretary, Department of Information Technology & Electronics, Government of West Bengal and Chairman & Managing Director, HIDCO, Government of West Bengal and Chairman, Nabadiganta Industrial Township Authority, Government of West Bengal gracing the occasion.



Mr. Kazuya Nakajo, Chief Director General, JETRO (Japan External Trade Organization) (under Ministry of Economy, Trade & Industry, Government of Japan) during his speech on Regional Connectivity.



Shri Suresh Prabhu, Hon'ble Minister of Commerce and Industry, Government of India addressing the audience in video.

11th November 2017,
Chamber premises.

THE BENGAL CHAMBER OF COMMERCE AND INDUSTRY AND CENERS-K (CENTRE FOR EAST AND NORTH EAST REGIONAL STUDIES, KOLKATA) ORGANIZED AN ECONOMIC SUMMIT ON "EASTERN AND NORTH EASTERN INDIA: DRIVING FORCE OF INDIA'S ACT EAST POLICY"



Shri Manish Gupta, Hon'ble MP gracing the occasion.



Mr. Aniruddha Lahiri, Vice President, CENERS-K and Past President, The Bengal Chamber of Commerce and Industry delivering the formal vote of thanks.



Distinguished audience.



Panel discussion on "EAST AND NORTH EAST AS THE HUB AND GATEWAY TO SOUTH EAST ASIA". The panelists on the dais (L-R): Ms. Kasturi Bhattacharjee, Senior Director, Industry & IoT Head, Ericsson India Global Services Pvt. Ltd.; Mr. Dinesh Thapar, Vice President – Finance, Hindustan Unilever Ltd.; Dr. Prabir De, Professor, Research and Information System for Developing Countries (RIS); Shri P. Padmanabhan, Former Managing Director, Numaligarh Refinery Limited; Mr. Binod Kumar Bawri, Chairman and Managing Director, Bawri Group; Lt. Gen. J. R. Mukherjee, PVSM, AVSM, VSM (Retd), Vice President (Operations), Centre for East and North East Regional Studies, Kolkata CENERS-K; Mr. T. B. Chatterjee, Chief Corporate Officer, Legal and Corporate Affairs, DIC India Limited & Chairperson, Indirect Tax Committee, The Bengal Chamber of Commerce and Industry.

The Bengal Chamber of Commerce and Industry (BCC&I) partnering The Consulate General of Russia in Kolkata, organized a focused Business Delegation to St Petersburg, Russia between 13th and 19th November 2017 for participation at the "Global Entrepreneurship Week 2017 (GEW - 2017)" which was organized between 13th and 19th November 2017 at Saint - Petersburg, Russia.

The Global Entrepreneurship Week (GEW) commenced in 2007 is an annual international symposium and exposition which is organized for entrepreneurs/MSMEs and also Startups from within Russia and overseas countries representing various sectors. This year, the Global Entrepreneurship Week – 2017 (GEW - 2017) was organized by Opora Russia (the largest non-governmental association of Entrepreneurs/MSMEs in Russia). The objective of GEW 2017 was to initiate a global movement to inspire people globally to unleash their ideas and take the next leap towards their entrepreneurial journey. This event provided the platform of a single global entrepreneurial ecosystem covering 170 countries to share ideas and turn them into promising ventures like creating jobs, accelerating innovation and strengthening economic stability around the world. As India was the focus country, there was a large participation from Indian entrepreneurs/MSMEs in this mega programme.

The Bengal Chamber was privileged to have with us in Saint Petersburg Shri S Kishore, IAS, Principal Secretary, Industry, Commerce and Enterprises Department, Government of West Bengal, who represented the State Government at GEW 2017 and invited the Government of Saint Petersburg to participate in BGBS 2018. The other delegates from the Chamber were,

- Mr Debkumar Basu, Chairperson, Manufacturing & MSME Committee, The Bengal Chamber and Director, ZETADEL Technologies P. Ltd.
- Mr Chiranjib Bhattacharya, Chief Executive Officer, Wizertech Informatics Pvt. Ltd.
- Ms Sila Singh Ghosh, Vice President- Corporate Relations, JIS Group
- Mr Supriyo Ghosh, Sr Member, Manufacturing & MSME Committee, The Bengal Chamber and Managing Partner, M/s Girish Ch Ghosh & GGS
- Mr Mahadi Hossain, Technical Supervisor, M/s Girish Ch. Ghosh & GGS

Apart from the Indian delegation, there were also delegations from other countries like China, Finland, Syria, UK, Philippines, Kazakhstan, Serbia, Thailand, Malaysia, Singapore, Japan, USA, UAE, Nigeria, Kenya, etc.

In this long week of GEW – 2017, there were exhibitions and concurrent sessions like round-tables, lecture series, workshops, discussions, seminars, etc on various sectors for the budding entrepreneurs/MSME units and last but not the least there were separate B2B meetings for the delegates.

The delegates from the Chamber, as part of GEW - 2017, had the opportunity of having some good B2B meetings in Saint – Petersburg like meetings at The Saint – Petersburg Chamber of Commerce and Industry, INGRIA Business Incubator, Russia, First Business Incubator in Russia and also a visit to The REP Holding, Nevskiy Plant.

Besides, there was a dedicated session organized for the Indian delegates which was on "India – Russia Co- operation" and the objective of organizing this session was to understand the different formats of business collaborations between India and Russia.

Shri S Kishore, IAS, Principal Secretary, Industry, Commerce and Enterprises Department, Government of West Bengal was one of the eminent speakers at this session. The entire session was conducted by Opora Russia. The GEW – 2017 was organized taking into account the emerging sectors like Engineering, Manufacturing, Oil & Gas, Leather, Textiles and Garments, Gems and Jewellery, Transport and Logistics, Education, Skill Development, Food Processing and Agro, Infrastructure, Energy and Power, Healthcare, Tourism, Hospitality, IT & ITeS, Refractories, Pharmaceuticals, Shipping, etc.



The Panelists at the Inaugural Session of the Global Entrepreneurship Week (GEW) – 2017 held at The Lenexpo, Saint – Petersburg, Russia, 13th– 19th November 2017. Second from left, Shri S. Kishore, IAS, Principal Secretary, Industry, Commerce and Enterprises Department, Government of West Bengal.

13th- 19th November 2017

BUSINESS DELEGATION TO SAINT PETERSBURG, RUSSIA



Shri S. Kishore, IAS giving his speech at the Inaugural Session.



Shri Arun Kumar Sharma, Consul General of India, Saint - Petersburg, Russia giving his speech at the Inaugural Session.



Meeting in progress between some of the very senior representatives of The Saint Petersburg Government. Extreme right, Mr. Subhodip Ghosh, Director General, The Bengal Chamber.



Meeting in progress between Shri S. Kishore, IAS, Shri Arun Kumar Sharma and Mr. Subhodip Ghosh during the GEW – 2017.

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BUSINESS DELEGATION TO SAINT PETERSBURG, RUSSIA

13th- 19th November 2017



Meeting in progress between Shri S. Kishore, IAS, Mr. Mikhail Gusev (Deputy Consul General, The Consulate General of the Russian Federation, Kolkata, West Bengal, India), Ms. Elena Kapustina (Deputy Chairperson of the Committee, Committee For Entrepreneurship and Consumer Market Development of Saint – Petersburg, Government of Saint – Petersburg) and Mr. Subhodip Ghosh during the GEW – 2017.



Mr. Subhodip Ghosh in a meeting with Mr. Starkovsky Daniel, Director, Centre of Entrepreneurship Development, Russia during the GEW – 2017.



The delegates present at the press conference.



The panelists of the Press Conference of GEW – 2017. Second from right is Shri S Kishore, IAS. Third from left, Shri Arun Kumar Sharma.

13th- 19th November 2017
BUSINESS DELEGATION TO SAINT PETERSBURG, RUSSIA


The Panelists at the Session on “India - Russia Dialogue” organized during the GEW – 2017. Third from left, Shri Arun Kumar Sharma, fourth from left, Shri S Kishore, IAS.



Mr. Subhodip Ghosh and the delegates from The Bengal Chamber during an interaction at the Session on “India - Russia Dialogue”.



A group photo of some of the Chamber delegates with some of the representatives of GEW – 2017.



The Bengal Chamber delegates with Shri S. Kishore, IAS (at the middle) at GEW – 2017. L-R: Mr. Chiranjib Bhattacharya, Chief Executive Officer, Wizertech Informatics Pvt. Ltd.; Mr. Supriyo Ghosh, Managing Partner, M/s Girish Ch. Ghosh & GGS; Mr. Ramit Sircar, Assistant Director, The Bengal Chamber; Mr. S. Kishore, IAS, Principal Secretary, Industry, Commerce and Enterprises Department, Government of West Bengal; Mr. Mahadi Hossain, Technical Supervisor, M/s Girish Ch. Ghosh & GGS; Mr. Subhodip Ghosh, Director General, The Bengal Chamber; Mr. Debkumar Basu, Chairperson, Manufacturing & MSME Committee and Director, ZETADEL Technologies P. Ltd. and Ms. Sila Singh Ghosh, Vice President- Corporate Relations, JIS Group.

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BUSINESS DELEGATION TO SAINT PETERSBURG, RUSSIA

13th- 19th November 2017



A group photo of some of the Chamber delegates with some of the representatives of GEW – 2017.



Mr. Debkumar Basu from The Bengal Chamber presenting a memento to Ms. Tamara from Opora Russia, the organizers of GEW – 2017.



Ms. Tamara presenting a memento to Mr. Debkumar Basu for bringing a Delegation from The Bengal Chamber for participation at The GEW – 2017.



Mr. Debkumar Basu presenting a memento to Ms. Veronika Peshkova, Board Member, Committee on Women's Entrepreneurship Development, Opora Russia.



Mr. Debkumar Basu presenting a memento to Mr. Mikhail Gusev.



Mr. Debkumar Basu presenting a memento to Mr. Supriyo Ghosh.

13th- 19th November 2017

BUSINESS DELEGATION TO SAINT PETERSBURG, RUSSIA



Mr. Supriyo Ghosh presenting a memento to Mr. Debkumar Basu.



The Bengal Chamber delegates in front of Lenexpo, the venue for the GEW – 2017.



A group photo of the delegates with the representatives of the First Business Incubator of Russia.



Meeting of the delegates with the representatives of the First Business Incubator of Russia.



A group photo of the delegates with the representatives of REP Holding, Nevskiy plant, Saint – Petersburg, Russia.



The snapshot of the REP Holding, Nevskiy plant.

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BUSINESS DELEGATION TO SAINT PETERSBURG, RUSSIA

13th- 19th November 2017



A visit of the Chamber delegates to REP Holding, Nevskiy plant.



The visit of the plant in progress.



The visit of the delegates to the Museum of REP Holding, Nevskiy plant.



The visit of the delegates to INGRIA, business incubators of Saint Petersburg, Russia.



A group photo of the delegates with Ms. Polina Lukianova, CEO, Business Incubator INGRIA (third from left).



A Roundtable meeting in progress between the Chamber delegates and INGRIA at their office premises.

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BUSINESS DELEGATION TO SAINT PETERSBURG, RUSSIA


A Session on IT/ITeS organized during the GEW – 2017. Extreme right, Mr. Chiranjib Bhattacharya.

A group photo after the meeting with the Saint – Petersburg Chamber of Commerce & Industry. L-R: Mr. Ramit Sircar, Assistant Director, The Bengal Chamber; Mr. Subhodip Ghosh, Director General, The Bengal Chamber; Mr. Chiranjib Bhattacharya, Chief Executive Officer, Wizertech Informatics Pvt. Ltd; Mr. Debkumar Basu, Chairperson, Manufacturing & MSME Committee and Director, ZETADEL Technologies P. Ltd; Ms. Ekaterina Lebedeva, Vice President, Saint – Petersburg Chamber of Commerce & Industry and Mr. Supriyo Ghosh, Managing Partner, M/s Girish Ch. Ghosh & GGS.


24th November 2017
VISIT TO HALDIA FACTORY OF EXIDE INDUSTRIES LIMITED

The Bengal Chamber of Commerce and Industry organized a visit to the Haldia Factory of Exide Industries Limited on 24th November 2017.

About 16 members along with The Bengal Chamber Secretariat participated in the delegation.

The delegation members were:

Mr. Subhojit Mukherjee	Asst. Manager (Mktg. & Cont.) works	Bridge and Roof Co. (I) Ltd
Mr. Saurav Das	Sr. Manager	Energy India
Mr. Pulak Chakraborty	Asst. Manager	Haldia Petrochemicals Ltd
Mr. Subhosankar Samanta	Asst. Manager	Haldia Petrochemicals Ltd
Mr. Ravi Prakash	Engineer	Haldia Petrochemicals Ltd
Mr. Subrata Roy Chowdhury	General Manager - IT Services	ITC Infotech India Limited
Mr. Anirban Chatterjee	Technical Director, IGS - Advisory Management	KPMG Advisory Services Pvt. Ltd.
Prof. Amlan Chakrabarti	Professor & Head - Electrical Engineering	Narula Institute of Technology
Sh. Suman Maity	Dy. Director of Environment Division	National Productivity Council
Mr. Ankur Basu	Director-Technology Consulting	PwC
Mr. Mohit Kale	Chief of Maintenance (DI Pipe division)	Tata Metaliks Ltd.
Mr. R. P. Karn	Chief of Engineering Services (PI division)	Tata Metaliks Ltd.
Mr. Dipankar Banerjee	Chief of Engineering Services (PI division)	Tata Metaliks Ltd.
Mr. A. Mandal	President - Business Development	Techno Electric and Engineering Company Limited
Mr Jayanta Basu	Director	Techno Enterprise
Mr. Jonathan T. Ward	Principal Commercial Officer	U.S. Consulate Kolkata
Ms. Sukanya Bose	Deputy Director	The Bengal Chamber of Commerce and Industry
Ms. Sankalpita Aich	Programme Executive	The Bengal Chamber of Commerce and Industry

PROGRAMME

VISIT TO HALDIA FACTORY OF EXIDE INDUSTRIES LIMITED

24th November 2017

Built in technical collaboration with East Penn Manufacturing Company of the US and at a capital investment of Rs 700 crore, this new plant uses "punched grid technology" to manufacture the technically advanced lead acid storage batteries in the country. Using new technology, batteries for automobiles are manufactured here. This is a modern plant with advanced robotics and automation and the manufacturing process eliminates human error to a large extent. The Chamber believed that it would be interesting and meaningful to visit the factory and interact with the Exide representatives to understand the mechanism of an automated factory.

The BCC&I Delegation was welcomed by Mr. Tarun Kr. Pan, Chief Operating Manager, Exide Industries Limited, Haldia along with the Heads of the Departments: Mr. Abhijit Basu, Head-Personnel; Mr. S Pattnaik, Head-PRODN (Auto); Mr. A Das, Head-Tech(Auto); Mr. S Mitra, Head-ACCTS ; Mr. A Bhanja, Head-IE; Mr. B Datta, Head-Metals; Mr. A Dutta, Head-

Engineering (ELEC & MECH); Mr. K K Singh, Head-PRODN (INDL); Mr. B Sarkar, Head-Tech (INDL) and Dr. A Sarkar, Medical Officer. Mr. Tarun Kr. Pan shared an overview of the factory.

The members visited the Traction Factory (Industrial Plant), led by Mr. K K Singh, Head-PRODN (INDL) and his team and Punch Grid Factory (Automotive Plant), led by Mr. S Pattnaik, Head-PRODN (AUTO) and his team. The Plant Visit was followed by a networking lunch. After lunch, the presentation was given by the members of KADAM Quality Circle-Exide, Haldia on "Auto Plate Generation Process". After the presentation of the members of KADAM Quality Circle-Exide, Haldia, Mr. S Pattnaik, HEAD-PRODN (AUTO) shared his perspectives on TPM Activities of Exide Industries Limited, Haldia.

The visit was very interesting and meaningful for the delegate members. It was indeed an enlightening experience for them.



Mr. Tarun Kr. Pan, Chief Operating Manager, Exide Industries Limited welcoming the BCC&I Delegation.



Interaction with Mr. Tarun Kr. Pan, Chief Operating Manager, Exide Industries Limited in progress.



The Members of KADAM Quality Circle-Exide, Haldia giving presentation on "Auto Plate Generation Process"



Distinguished audience.

24th November 2017

VISIT TO HALDIA FACTORY OF EXIDE INDUSTRIES LIMITED



Mr. S Pattnaik, HEAD-PRODN (AUTO), Exide Industries Limited addressing the audience.



Members of BCC&I Delegation at Exide Industries Limited, Haldia

AN INTERACTIVE SESSION WITH HIS EXCELLENCY DR. DEMETRIOS A. THEOPHYLACTOU, HIGH COMMISSIONER OF CYPRUS TO INDIA

25th November 2017,
Chamber premises

The Bengal Chamber of Commerce and Industry, in association with TAFI, organized an Interactive Session with His Excellency Dr. Demetrios A. Theophylactou, High Commissioner of Cyprus to India on 25th November, 2017 at the Tata Steel Room of The Bengal Chamber of Commerce & Industry on “Cyprus : An Exotic Tourist Destination”.

The Programme started with Mr. Deb A Mukherjee, Vice President, The Bengal Chamber of Commerce and Industry delivering the formal welcome address. Mr. Anil Jhunjunwala, Honorary Consul, Honorary Consulate of Cyprus introduced H.E. Dr. Demetrios A. Theophylactou to the audience.

A man of letters, the High Commissioner very aptly started by describing the geographical demographic composition of Cyprus. It was a part of the British Empire, as a military occupation from 1914 to 1925 and a Crown colony from 1925 to 1960. Cyprus became an independent nation in 1960. Cyprus joined European Union in May, 2004. He also touched upon the rich culture and heritage of the country and went on to describe the socio economic developments in the country till date. H.E. Dr. Demetrios A. Theophylactou mentioned that tourism accounts for 10.7% of GDP indicating a heavily tourism driven economy. One of the main attractions of Cyprus is the beaches. It ranks first in cleanest water in EU. To attract more tourists, the Government of Cyprus is proceeding with licensing in the development of the Integrated Casino Resort. Cyprus is also a full member of the World Tourism Organization due to the huge tourism prospects in the country.

He however mentioned that apart from tourism, situations are also conducive for the growth of other sectors like shipping, banking and healthcare. H.E Dr. Theophylactou specially harped upon the safety aspect of the country stating that it ranks

number one in the safest small country category. He also stated that India Cyprus relation is being further boosted by a recent agreement increasing maritime trade between the two countries. Of the thirteen other agreements signed, the important sectors include Education, Defence, IT and Mining. He also mentioned that Cyprus was one of the largest foreign direct investors in India following Brexit. The investments can also be attributed to the much lower tax structure.

The programme concluded with Mr. Anil Punjabi, Chairman, Tourism Committee of The Bengal Chamber of Commerce and Industry delivering the formal vote of thanks to H. E. Dr. Demetrios A. Theophylactou and other dignitaries present at the session and Deb A Mukherjee presenting a memento to His Excellency Dr. Demetrios A. Theophylactou on behalf of The Bengal Chamber.



Mr. Deb A. Mukherjee, Vice President, The Bengal Chamber of Commerce and Industry and H. E. Dr. Demetrios A. Theophylactou during the interaction

PROGRAMME

“CHILD FIRST SAFETY FIRST”

30th November 2017,
Chamber premises

The Bengal Chamber of Commerce and Industry, in association with Early Childhood Association, organized a seminar on “Child First, Safety First” on Thursday, 30th November 2017 at Williamson Magor Hall, Chamber premises.

This forum focused on the value based excellence in education and knowledge in providing safe and stable, environment for children. Safety requires changing attitudes, behaviours, norms, and policies. Birth to five years of age is the best window to begin with building calm neural pathways. The early years are where the connectors are built, making brain maps or cognitive maps. Safeguarding children around the world is a responsibility every one of us share.

Mrs. Suman Sood, Territorial Head, Early Childhood Association and Ms Sukanya Bose, Deputy Director, The Bengal Chamber formally welcomed the dignitaries, Chief Guest, Guests of Honour and all the panelists. Shri Dushyant Nariala, IAS, Secretary, School Education, Government of West Bengal was the Chief Guest of the Seminar. The seminar was also graced by Shri Rajeev Kumar, IPS, Police Commissioner, Kolkata; Smt Swati Poppat Vats, Founder and President of Early Childhood Association and Shri R S Bandyopadhyay, Former Secretary to the Government of India, Ministry of Corporate Affairs, during the Inaugural Session. They focused on the issue of Safety All around, creating awareness amongst young minds and also spoke on gender equality.

The Inaugural session was followed by two panel discussions. The first Panel Discussion focused on, Ensuring Children a Safe Environment and the panelists were Smt. Aprajita Rai, IPS, Kolkata Police; Ms. Satabdi Bhattacharya, Principal, The New Town School; Pediatrician, Dr. Soumitra Dutta and Celebrity Grandmother and Social Activist, Alokanda Roy.

The second panel discussion focused on, “Safe and happy children---Can we do better?” and the panelists were Principal, La Martiniere for Girls, Ms. Rupkatha Sarkar; Psychologist, Dr. Smaranika Tripathy; Early Childhood Educator, Ms. Paramita Biswas and Educator, Montessorian and Teacher Trainer- Shubra Chatterjee.

The programme was well attended by 170 delegates representing various schools of Kolkata.



Shri Rajeev Kumar, IPS, Police Commissioner, Kolkata during his address.



L-R: Smt Swati Poppat Vats, Founder and President of Early Childhood Association; Shri Rajeev Kumar, IPS, Police Commissioner, Kolkata; Shri R. S. Bandyopadhyay, Former Secretary to the Government of India, Ministry of Corporate Affairs and Shri Dushyant Nariala, IAS, Secretary, School Education, Government of West Bengal during inauguration.



Mrs. Suman Sood, Territorial Head, Early Childhood Association

30th November 2017,
Chamber premises

"CHILD FIRST SAFETY FIRST"



Section of the audience.



Ms. Sukanya Bose, Deputy
Director, The Bengal
Chamber.



Shri Dushyant Nariala, IAS,
Secretary, School Education,
Government of West Bengal during
his inaugural address.



Shri R. S. Bandyopadhyay, Former
Secretary to the Government of
India, Ministry of Corporate
Affairs, during his inaugural
address.



Smt. Swati Poppat Vats,
Founder and President of Early
Childhood Association.



Dr. Soumitra Dutta, during press interaction.



Section of the audience.



Smt. Aprajita Rai IPS, Kolkata Police at the first panel discussion.

PROGRAMME

"CHILD FIRST SAFETY FIRST"

30th November 2017,
Chamber premises



Pediatrician Dr. Soumitra Dutta during his address.



Smt. June Dutta, moderator of the session.



Ms. Satabdi Bhattacharya, Principal, The New Town School.



Celebrity Grandmother and Social Activist—Smt. Alokanda Roy.



L-R: Smt. Swati Poppat Vats, President, ECA; Ms. Rupkatha Sarkar, Principal La Martiniere for Girls; Dr. Smaranika Tripathy, Psychologist; Ms. Paramita Biswas, Early Childhood Educator and Educator, Montessorian and Teacher Trainer- Smt Shubra Chatterjee.



Smt. Nabonita Bose, Member ECA.

**1st December 2017,
Chamber Premises**

**INTERACTIVE SESSION WITH MR. THOMAS VAJDA, ACTING DEPUTY
ASSISTANT SECRETARY FOR SOUTH ASIAN AFFAIRS, DEPARTMENT OF STATE,
US GOVERNMENT, WASHINGTON DC**

The Bengal Chamber of Commerce and Industry organized an Interactive Session with Mr. Thomas Vajda, Acting Deputy Assistant Secretary for South Asian Affairs, Department of State, Washington DC on 1st December 2017 in the Chamber premises. The theme of the discussions was Regional Connectivity and Trade.

Mr. Thomas Vajda was accompanied by Mr. Craig L Hall, U.S. Consul General in Kolkata; Mr. Prasenjit Gupta, Consul for Political & Economic Affairs, U.S. Consulate General in Kolkata and Mr. Jonathan T. Ward, Principal Commercial Officer, U.S. Consulate General in Kolkata.

Mr. Ambarish Dasgupta, Past President, The Bengal Chamber shared the Chamber's insights on Regional Connectivity. His address included Global Value Chain (GVC) and West Bengal's potentiality to explore the advantage of GVC, with its strategic location and MSME focus for the economic development of not only the State or the Country but also the Region of South and South East Asia. Mr. Dasgupta's address was followed by a presentation by Mr. Subhodip Ghosh, Director General, The Bengal Chamber on the initiatives being made by South and South East Asian Countries for developing multimodal connectivity for a shared economy and how West Bengal is featuring prominently in this landscape.

Mr. Thomas Vajda, who was most impressed with the Chamber's presentation, shared his perspectives on trade relationship between USA and India and addressed issues like potentiality of West Bengal and North East, entrepreneurship for Global Economic Development, influence of China as an emerging superpower, market access of US companies in India, India's IT industry and prospect of US technologies for Smart Cities, Digital India, Make in India Missions, US crude oil being purchased by India and other issues.



Mr. Craig L. Hall, U. S. Consul General in Kolkata and Mr. Jonathan T. Ward, Principal Commercial Officer, U. S. Consulate General in Kolkata with Mr. Subhodip Ghosh, Director General, The Bengal Chamber of Commerce and Industry at The Calcutta Gallery in The Bengal Chamber Premises.

L-R: Mr. Prasenjit Gupta, Consul for Political & Economic Affairs, U. S Consulate General in Kolkata; Mr Craig L. Hall, U. S Consul General in Kolkata; Mr. Thomas Vajda, Acting Deputy Assistant Secretary for South Asian Affairs, Department of State, Washington DC; Mr. Ambarish Dasgupta, Past President, The Bengal Chamber of Commerce and Industry and Mr. Subhodip Ghosh, Director General, The Bengal Chamber of Commerce and Industry.



Mr. Thomas Vajda, Acting Deputy Assistant Secretary for South Asian Affairs, Department of State, Washington DC addressing the session.

PROGRAMME

INTERACTIVE SESSION WITH MR. THOMAS VAJDA, ACTING DEPUTY ASSISTANT SECRETARY FOR SOUTH ASIAN AFFAIRS, DEPARTMENT OF STATE, US GOVERNMENT, WASHINGTON DC

**1st December 2017,
Chamber Premises**



Mr. Ambarish Dasgupta, Past President, The Bengal Chamber of Commerce and Industry addressing the audience.



Distinguished audience.



Interaction in progress.



Distinguished audience.



Mr. Ambarish Dasgupta, Past President, The Bengal Chamber of Commerce and Industry presenting a memento to Mr. Thomas Vajda, Acting Deputy Assistant Secretary for South Asian Affairs, Department of State, Washington DC.



Mr. Ambarish Dasgupta, Past President, The Bengal Chamber of Commerce and Industry presenting a memento to Mr. Craig L. Hall, U.S. Consul General in Kolkata.

6th December, 2017, The Bengal Lounge, Chamber premises

THINK SESSION WITH AIR CHIEF MARSHAL ARUP RAHA, PVSM, AVSM, VM (RETD)

The Bengal Chamber of Commerce and Industry, in association with Telegraph co-Sponsored by Century Ply, Berger Paints and LIC, organized yet another edition of its “Think” Lecture series, the speaker being Air Chief Marshal Arup Raha, PVSM, AVSM, VM (Retd) on 6th December, 2017 at The Bengal Lounge. Air Chief Marshal Raha spoke on “Statecraft and Diplomacy: The Role of Military Power”. Mr. Deb A Mukherjee, Vice President, The Bengal Chamber of Commerce and Industry introduced ACM Raha to the audience and briefly touched upon the history of the Think Lecture Series.

ACM Raha, in his lecture presented a holistic perspective of the Indian Armed forces and their services and involvement in the socio, political and economic sectors of the country. He began his lecture with the quality of education imparted at The National Defence Academy, which he pegged to be at par with the IITs and IIMs and also harped on the importance of Extra Curricular Activities in education. Talking about his experience and journey, he stated that life of a pilot in the training phase is most demanding and thereafter is challenging and adventurous and yet very satisfying.

Talking about statecraft and diplomacy, ACM Raha mentioned that the major role of military is in the resolution of conflicts and in ensuring the security of the country. He suggested that balanced growth across all sectors is important for economic development and the result of the growth should benefit all sections in the society. Generation of employment, development of science and technology and research and development were the key areas as suggested by him for the development of the nation. He highlighted upon the role of military growth in the development of the economy because of the geo political location of the country and the relation of India with the neighbouring countries. He stated that in the contemporary context, threat spectrum rages between conventional warfare to terrorism which is a form of unconventional warfare. Hence to counter such threat it is imperative to increase the military strength and have a strong reserve of resources in the form of ships, submarines, guns, rockets missiles and military hardware. ACM Raha emphasized upon the need for indigenous production of military equipment through revival of DRDO and other lab services to boost the Indian economy rather than importing from abroad.

In further defining the role of military in statecraft and diplomacy, he stated that Indian Armed Forces is also known as Indian Defence Services because of the service it renders to the nation in hours of need like natural calamities, demonetization, elections and in various such occasions. It also helps the country strengthen foreign diplomatic relations by aiding the Government to reach out to them in hours of need.

The session concluded with Mr. Deb A Mukherjee providing the closing remarks and presenting a memento to Air Chief Marshal Raha on behalf of The Bengal Chamber and Mr. Anoop Hoon, Chairperson, Marketing and Brand Committee, BCC&I delivering the formal vote of thanks .



Seated L-R: Mr. Deb A. Mukherjee, Vice President, The Bengal Chamber of Commerce and Industry; Air Chief Marshal Arup Raha, PVSM, AVSM, VM (Retd); Mr. Anoop Hoon, Chairperson, Marketing and Brand Committee, The Bengal Chamber of Commerce and Industry.



Mr. Deb A. Mukherjee, Vice President, The Bengal Chamber of Commerce and Industry delivering the welcome address.



Air Chief Marshal Arup Raha, PVSM, AVSM, VM (Retd.), addressing the audience.

PROGRAMME

THINK SESSION WITH AIR CHIEF MARSHAL ARUP RAHA, PVSM, AVSM, VM (RETD)

6th December, 2017, The Bengal
Lounge, Chamber premises



Mr. Anoop Hoon, Chairperson, Marketing and Brand Committee, The Bengal Chamber of Commerce and Industry, delivering the formal vote of thanks.



Mr. Deb A. Mukherjee presenting a memento to ACM Raha on behalf of The Bengal Chamber.



The audience at the session.

LAUNCH OF THE MEDIA, MUSIC AND FILMS FORUM OF THE BENGAL CHAMBER FOLLOWED BY A MUSICAL EVENING WITH SMT. IMAN CHAKRABORTY (RENNED NATIONAL AWARD WINNING SINGER OF INDIA)

8th December 2017,
Chamber premises

On 8th December 2017, The Bengal Chamber of Commerce and Industry launched the Media, Music and Films Forum of the Chamber under the chairmanship of Mr. Arindam Sil, renowned Film Director and Actor. The launch was followed by a musical evening with National Award Winning Singer, Smt Iman Chakraborty from 7.00 p.m. onwards in the Chamber premises.

It was under the leadership of Mr. Arindam Sil that the Chamber organized the musical evening as one of the first initiatives of the Committee.

The Members of the Chamber's Media, Music and Films Forum are:

- Pandit Bickram Ghosh
- Smt. June Maliah
- Mr. Raja Chhinal
- Mr. Suvojit Roy
- Shri Kamaleswar Mukherjee
- Shri Shrikant Mohta

The Forum will try to serve as a vital link between the Media & Entertainment Industry, Information & Broadcasting Ministry and will pioneer studies in the sectors while serving the industry through various initiatives.

8th December 2017,
Chamber premises

LAUNCH OF THE MEDIA, MUSIC AND FILMS FORUM OF THE BENGAL CHAMBER
FOLLOWED BY A MUSICAL EVENING WITH SMT. IMAN CHAKRABORTY
(RENOVED NATIONAL AWARD WINNING SINGER OF INDIA)



Mr. Arindam Sil, Chairman, Media, Music and Films Forum delivering the Welcome Address on behalf of the Committee.



L-R: Mr. Subhodip Ghosh, Director General, BCC&I; Mr. Deb A Mukherjee, Vice President, BCC&I; Ms. Sukanya Bose, Deputy Director, BCC&I; Ms. June Maliah, Member Media, Music and Films Forum; Mr. Arindam Sil, Chairman, Media, Music and Films Forum; Pandit Bickram Ghosh, Member, Media, Music and Films Forum and Mr. Suvojit Roy, Member, Media, Music and Films Forum at the Formal Launch of the Committee.



Smt. Iman Chakraborty being felicitated by the Committee before the performance.



Smt. Iman Chakraborty performing during the launch of the Media, Music and Films Forum.



Smt. Iman Chakraborty performing during the launch of the Media, Music and Films Forum.



Pandit Bickram Ghosh, Mr. Arindam Sil and Smt. Jaya Seal Ghosh.

PROGRAMME

**LAUNCH OF THE MEDIA, MUSIC AND FILMS FORUM OF THE BENGAL CHAMBER
FOLLOWED BY A MUSICAL EVENING WITH SMT. IMAN CHAKRABORTY
(RENOWNED NATIONAL AWARD WINNING SINGER OF INDIA)**

**8th December 2017,
Chamber premises**



Section of the audience.



Section of the audience during the launch.



Section of the audience.



Smt. Iman Chakraborty being felicitated by the Committee before the performance.



Smt. Iman Chakraborty being felicitated by the Committee before the performance.



Section of the audience during the launch.

8th December 2017,
Chamber premises

LAUNCH OF THE MEDIA, MUSIC AND FILMS FORUM OF THE BENGAL CHAMBER
FOLLOWED BY A MUSICAL EVENING WITH SMT. IMAN CHAKRABORTY
(RENOVED NATIONAL AWARD WINNING SINGER OF INDIA)



Section of the audience during the launch.



Section of the audience during the launch.



Section of the audience during the launch.



Mr. Arindam Sil delivering a formal vote of thanks and thanking Smt. Iman Chakraborty.



Mr. Arindam Sil delivering a formal vote of thanks.



Smt. Iman Chakraborty and Smt. June Maliah interacting with the Chamber Managing Committee Members and Past President.

PROGRAMME

'WALKATHON - WALK FOR A CAUSE'

9th December 2017
Salt Lake, Kolkata

The Entrepreneurs' Committee of The Bengal Chamber of Commerce and Industry organized a fund raising sporting event titled 'Walkathon - Walk for a Cause (5 kms)' on Saturday, 9th December 2017 at 6.00 am at Salt Lake, Kolkata. The walk started from Bidhannagar College Island, went to Karunamoyee, Salt Lake via City Centre, Bikash Bhavan and returned to Bidhannagar College Island.

BCC&I Walkathon – Walk for a Cause was organized to support the cause of donating winter wear to underprivileged children/orphans. The event brought enthusiastic participants on one platform defining the true spirit of humanity and sportsmanship and generated awareness for fitness for all. Participants included Entrepreneurs, Senior Level Managers, and Executives from DTDC Express Limited, Metalist Consultants Pvt. Ltd., TRUSTKLUB Consulting Pvt. Ltd., India Power Corporation Limited and many more.

Organizations have long favoured walkathons and other similar pledge events because they offer great opportunities for raising funds and spreading the word about their organization, without heavy overhead costs. This allowed organizations to apply more of the funds raised directly to their cause. Walkathons vary greatly in size and scope. In addition, walkathons engage people of all ages, and all abilities – offering a wonderful opportunity to connect with others. The participants enjoyed the event and they expressed their strong desire to participate in this type of events in future.



Participants getting ready for the Walk.



Midpoint Token collection by one of the participants.



A Participant collecting her Medal after finishing her Walk.



Team Bengal Chamber after the Walkathon.

**11th December 2017,
Chamber Premises**

**INTERACTIVE SESSION WITH MR. THEO J.J. GROOTHUIZEN , SPECIAL
ENVOY FOR THE HAGUE SECURITY DELTA AND THE MUNICIPALITY OF
THE HAGUE, NETHERLANDS**

The Entrepreneurs' Committee of The Bengal Chamber of Commerce and Industry organized an interactive session with Mr. Theo J.J. Groothuizen, an international consultant for international collaboration in science & technology, Special Envoy for The Hague Security Delta and the Municipality of The Hague, Netherlands on 11th December 2017 at Tata Steel Room, The Bengal Chamber Premises.

Mr. Theo J.J. Groothuizen has a Masters Degree in Industrial Design Engineering from the Delft University of Technology and also studied architecture at the same university. He worked for Royal Dutch Telecom for 6 years after which he started running his own professional design practice. He was co-founder of Design Consultancy Landmark in the Netherlands (1986), of which he became Principal in 1994, and Founder of Landmark Switzerland. He is CEO and Principal of Groothuizen Beheer BV, a consultancy for international collaboration and innovation. During his professional life he was Executive Board member of the Dutch Designer's Association (BNO) and the International Council of Societies of Industrial Design (ICSID) and Convener for the Bureau of European Designers Associations (BEDA). Theo is honorary member of BNO, Regional Advisor for ICSID and Fellow of

Design for the World. He has lectured at several universities and was member of the external research advisory board of the faculty of Design, Engineering and Manufacturing at the Delft University of Technology. Theo Groothuizen has been invited on numerous occasions as speaker, workshop leader, jury member, moderator or curator and he organized several events to promote Dutch Design & Innovation abroad.

The objective of the interactive session in Kolkata was to explain to the participants about the HSD (Hague Security Delta) organization and to discuss how the State of West Bengal could develop a similar ecosystem like the triple helix model and a relevant innovation ecosystem. Participants included senior executives from ITC Ltd, Ericsson Global India Services, Infosec Foundation, Integral Technocom, Department of IT&E, Government of West Bengal and many more. Post the interaction the participants expressed their interest to set up an ecosystem which could offer multiple opportunities for collaboration with HSD and experts in the Netherlands on safety & security, in particular on Cyber Security. A draft proposal would be prepared at the earliest involving HSD to suggest a roadmap to bring the international best practices on Cyber Security in West Bengal.



Participants interacting over breakfast with Mr Theo J.J. Groothuizen an international consultant for international collaboration in science & technology, Special Envoy for The Hague Security Delta and the Municipality of The Hague, Netherlands.



Session with Mr Theo J.J. Groothuizen in progress.



PROGRAMME

3RD ANNUAL VODAFONE-BCC&I TECH MEET 2017 – A SYMPOSIUM ON “CONNECTING BENGAL DIGITALLY”

13th December 2017,
ITC Sonar, Kolkata

Vodafone, in association with The Bengal Chamber of Commerce & Industry, organized the 3rd Annual Vodafone-BCC&I Tech Meet 2017 – a symposium on “Connecting Bengal Digitally” on 13th December 2017 at ITC Sonar, Kolkata.

Shri Bratya Basu, Hon’ble Minister-in-Charge of IT & Electronics Department, Government of West Bengal was the Chief Guest. Shri Debashis Sen, IAS, Additional Chief Secretary, IT & Electronics Department, Government of West Bengal was the Guest of Honour.

Shri Debashis Sen mentioned that Vodafone may partner with his Department for implementation of public wifi. He also spoke about Mpesa and its possible integration with bitcoin and block chain. He extended his invitation to Vodafone to launch 5G in Kolkata first.

Mr. Ambarish Dasgupta, Past President, The Bengal Chamber set the agenda for the evening. Mr. Nick Gliddon, Director, Enterprise Business Services, Vodafone India shared the outlook on the growth journey of Vodafone on digital platform. Mr. Arvinder Singh Sachdev, Business Head Kolkata & Rest of Bengal, Vodafone Mobile Services Ltd. shared Vodafone’s Offerings and Visions on “Connecting Bengal Digitally”.

Mr. Dasgupta shared his insights on geo-political dynamics and technology consumption in context of the same. Global Value Chain (GVC) is now shifting to Asian Countries for various reasons. This is reflected in many Chinese and Japanese initiatives. It is evident that in the present context the other Asian countries will also witness economic prosperity. With prosperity, these countries will use more technology to compete with the Western World. West Bengal, with its strategic location, plays significant role in this Region. IT&E Department of the Government of West Bengal is working on strategies to leverage this. The Bengal Chamber also has a major focus on Regional Connectivity and West Bengal’s Role towards the same. Mr. Dasgupta mentioned that companies like Vodafone play important roles in making West Bengal technologically more empowered to achieve its potentiality.

The programme also featured presentations by CESC on ‘AMR & Street Lighting’; Wizard on Creating Digital Infrastructure for BPOs’ and Kolkata Police on ‘Modernization of Traffic Solutions’. Mr. Kaushik Banerjee, VP & Head- Vodafone Business Services, Kolkata & Rest of Bengal moderated the Session.



Shri Debashis Sen, IAS,
Additional Chief
Secretary, IT &
Electronics Department,
Government of West
Bengal



Mr. Ambarish Dasgupta, Past President,
The Bengal Chamber



Shri Bratya Basu, Hon’ble Minister-in-Charge
of IT & Electronics Department, Government
of West Bengal

UPCOMING PROGRAMME

Next Gen Employability Industry-Academia Networking Meet, 15th December, 2017, Williamson Magor Hall, The Bengal Chamber premises
16th India Industrial Mega Trade Fair, 15th December, 2017 - 25th December, 2017, Science City Grounds
Launching of The BCC&I Knowledge Platform: Bridging the Industry and Academia & 'Special Publication : 'Sustainable Energy Technology and Policies - A Transformational Journey' published by the Springer, 27th December 2017, The Bengal Chamber premises
Trade & Logistics Conclave - 10th January 2018, Williamson Magor Hall, The Bengal Chamber premises
Think Session with Dr. Ajay Mathur, Director General, The Energy Research Institute, 10th January 2018, Williamson Magor Hall, The Bengal Chamber premises
An Evening with Shri Hariprasad Chaurasia, 13th January, 2018, The Bengal Chamber premises
Bengal Global Business Summit (BGBS), 16th-17th January 2018, Rajarhat Convention Centre
Certificate Course on Indirect Taxes, 9th, 10th, 16th, 17th, 23rd & 24th February, 2018, The Bengal Chamber premises
BCC&I Golf Trophy, 23rd February, 2018, Tollygunge Club

PROGRAMME

GST- ITS IMPACT ON SERVICE SEGMENT



By Timir Baran Chatterjee, B.Com., M.Com, FCS, ACMA, MBA(IIFT), MIIA(USA)
Chairman- Indirect Taxes Committee, The Bengal Chamber of Commerce & Industry

GST- ITS IMPACT ON SERVICE SEGMENT

It is no news that the implementation of the GST (Goods and Service Tax) will pose some major advantages and a few disadvantages to the services industry.

Many service businesses have to face a lot of changes over the years as they try to conform to the introduction of this new taxation system and we can be sure that many of them are now happy because of the changes. Even so, the joy is that it is not all bad. We can gladly look forward to the positives and especially the people in the service business sector are keen on how things will turn out.

In this article, we shall assess the GST impact on service sector – both positively and negatively. We shall also see what you need to know if you are service provider or service receiver.

POSITIVE EFFECTS OF GST ON SERVICE SECTOR

(a) No double taxation : This is one thing that was affecting many service providers. In the previous system of taxation, the works contract was complex, and it was a challenge for many, particularly in the construction and project industry (EPC contracts). Here, the transfer of goods is a part of the service contract. This means that every invoice had the value of the goods used as well as the services supplied. These two attracted a tax rate of approximately 70% each bringing the total to 140% which is very high. With the implementation of GST, these two are considered to be one and thus taxed as 'supply of service'. Now both goods and services are taxed as GST.

(b) More Clarity For Software Industry: For companies in software segment that sell online software, was not clear whether to apply VAT or Service Tax on the product or both. In GST regime, there is a clear distinction between products and services which will remove the confusion for service industry. Under old tax system certain softwares were considered as services and some softwares were considered as goods. Such ambiguities are now in the history.

(c) Repairs and maintenance : The service providers that provide repair and maintenance services to companies are now able to claim both the credit of input and credit of input services as provided by the GST system. The old regime only offered the credit of input services which was a bit limiting. Now that they can claim both of the input and credit of input of goods and services and they can offer their repair and maintenance services at lower prices thereby attracting more clients. In other words there is no impact of cascading under existing tax system.

(d) Access to inputs held in stock : The service providers will access that is held in stocks as on 30th June' 17 as Transitional credit .This is best applicable when a person is moving from

one category of taxation to the next like the exemption category to the taxable one.

(e) Fewer costs to service providers : In the previous system of taxation, the credit of VAT and CST that was paid to the input used to be billed to the service provider and were included in the cost. Under the GST system, the input credit of SGST/CGST, as well as the IGST, that are to be paid on inputs and capital goods are all taken care of under the GST system. This is a great relief to the service provider.

(f) The cost of inputs is likely to drop : Now that the multiple taxation systems are abolished, the cost of inputs will go down. Input taxations like VAT, Excise Duty, Octroi, Entry Tax, Luxury Tax, Entertainment tax and the likes are no longer be an issue to deal with.

(g) It will bring equality in all states: The previous taxation system did not cover Jammu and Kashmir. This presented a disadvantage to other places in India because taxation provisions did not cover these two places. However, GST now covers the whole land bringing all service sectors under the same taxation laws. Further works contract tax rate which was a tax on goods used for services, was different from state to state. Now there is a single rate in GST regime.

NEGATIVE IMPACTS OF GST ON SERVICE SECTOR

Other than the goods, there are also down sides to this system of taxation. These negatives include:

a) Lack of a centralized registration : With the previous taxation system, many service providers rejoiced over being able to register all their businesses in different areas from a central place. However, this privilege has been taken away. Now, they have to register their businesses in the respective states and pay the GST tax.

b) Taxation for free services: If a business is going to supply services for free, they will still get taxed for it. Every supply that is made without consideration is taxed. This means you have to prepare yourself before you offer any free services. This is equally applicable for goods also.

(c) Increased cost of service to end consumer : Because of the increased rate of taxation on services, the end consumer will feel a pinch of extra expenditure. Mostly the rate of taxation on services is 18% in place of 15% in the previous regime.

(d) Lack of a centralized system of accounting : Every business in every state has to have their accounting records because there is no centralized registration of businesses. Every business

in every state is financially accountable to that state for taxation. This means that the accounts of the business will have to be separate.

(e) Burdensome filling of returns : As a business owner, you will have to file returns for all the businesses in all the different states separately. This is also because of decentralized registration. This can prove to be burdensome and tiresome as well. You are needed to file as many as 37 returns in just a year for one state.

Now we will discuss the GST rate for major segment of services for common people.

● **An escalation in Phone Bills** - As the states are in charge of the determination of Service Tax, the phone bills are now more expensive now. In the previous regime, a service tax of 15% was charged on a bill worth INR 1,000 which rounds off to INR 1,150. But after this reform, the tax levied is 18%, which makes the bill worth INR 1,180 for the same amount of services used. With this reform, the telecom rates have risen which means expensive phone calls, internet usage and higher call rates

● **The transport sector stands to benefit** - Pre-GST, the complex tax structure and paper work forced the transport industry to spend a lot of resources on tax compliance and deposit of interstate sales tax. Monitoring and collection of sales tax at interstate check posts led to major traffic congestion at these points, resulting in slower movement of freight and passenger, and consequently higher costs and pollution. An average Indian truck covers only about 50,000-60,000 km a year as against 3 lakh km done by a truck in US. India loses its competitiveness in export market mostly because of high logistic cost. In India logistic cost (i.e. transport, godown, transit time etc) is around 12-14% of the annual turnover against idea cost of 6-8%. With the implementation of GST and withdrawal of check posts, the logistic cost is likely to be reduced in the form of reduced transit time by at least 30%. Further, GST rate on Good Transport Agency is only 5% and this tax is payable by the service receiver under reverse charge mechanism who in turn will get the same as refund in the form of set off.

● **Real estate will be taxed at 18%:**

Under-construction properties will be taxed at 18% which includes 9% SGST plus 9% CGST. The Government has also allowed deduction of land value equivalent to one-third of the total amount charged by a developer and thus, making the effective tax rate as 12%. However, in the new regime the quantum of ITC will be higher though overflow of credit is restricted. In other words, the developers would be entitled to get tax credit in respect of its all input tax on cement, steel,

equipments and other construction materials. Such credit was not available in the previous tax regime and was added to the cost. As a result, the base price of the property is expected to come down in the post GST period if the developers agree to pass on the benefits (which they are obliged to do as per legal provisions). Further if you buy a property completely in a finished form at one go after the receipt of Completion Certificate from the Municipal /Corporation, there will be no GST. In this regard it may be noted that the GST Council in its meeting held on 9th and 10th November 2017 has further reduced the input tax of certain building materials like electrical equipments, switches, pumps, goods or marble or granite , ceramic tiles, door, windows, glass of all kinds, pipe and pipe fittings, lifts from 28% to 18%. The rate of GST of Fly Ash brick which is now commonly used in constructing building is now reduced from 12% to 5%.

This would all result significant reduction of cost of builders.

However, please note that you will continue to pay stamp duty and registration charges. Nevertheless , GST Council is likely to discuss the concept of inclusion of stamp duty within the ambit of GST in due course. Further to note that

- (a) There is no GST on labour contract for a single residential unit.
- (b) There is no GST on renting of residential unit for use as residence even if it is rented to a commercial organization for the residential purpose of its officers.

● **Life Insurance Premium / Health Insurance Premium and Vehicle Insurance**

The premium paid in life insurance policies represents two portions : risk coverage and savings. In case of term insurance, it only covers life risks. The service tax is only on the risk portion of the premium (18%) and not on savings portion. As per the GST rules, the value of services (on which GST is to be imposed) in relation to life insurance business shall be:

- (a) The gross premium reduced by the amount allocated for investment, or savings on behalf of the policy holder, if such amount is intimated to the policy holder in advance (it applies to Unit linked policy).
- (b) In case of single premium annuity policies, ten per cent of single premium charged from the policy holder- Effective rate of GST- 1.8% .
- (c) In all other cases, 25 per cent of the premium in the first year (Effective rate of GST- 4.5% of the premium) and 12.5 cent of the premium in subsequent years (Effective rate GST Rate 2.25%)

GST- ITS IMPACT ON SERVICE SEGMENT

So, if the premium of an endowment plan is Rs 100, the GST of 18 percent will be applicable on the 25 percent of the premium i.e. on Rs 25, so, Rs 4.5 will be the GST amount.

(d) If the entire premium paid by the policy holder is only towards the risk cover in life insurance such as in term insurance plans, the GST of 18 percent will be on the entire premium (There are some policies, wherein the insurance company bears only the life risk without any provision of maturity value)

● RATE OF TAX ON INSURANCE POLICIES- PRE GST AND POST GST AT A GLANCE

Insurance Product	Pre GST Rate	Post GST Rate	Applicability
Term Insurance Premium i.e. for Life coverage only	15%	18%	On the entire premium
Unit Linked Insurance Policy (Wherein a certain amount of premium is allocated towards equity and market oriented investments)	15%	18%	Only on Risk part i.e. Premium less Investment part. If the allocation is 75%, the effective rate of GST will be 18% on 25% i.e. 4.5%
Health insurance premium	15%	18%	On entire premium
Annuity (single premium)	1.5%	1.8%	i.e. on 10% of the entire premium
Endowment- 1st Year Premium	3.75%	4.5%	i.e. on 25% premium
Endowment- Renewed Premium	1.875%	2.25%	i.e. on 12.5% of premium
Car Insurance	15%	18%	i.e. on entire premium.

● Passenger Transport :

No tax is payable on service of transportation of passengers, with or without accompanied belongings in Railways (excepting first class or AC coach) , Metro, Monorail or tramway, inland water, public transport , metered cabs or auto rickshaws

● Other major Services for domestic consumptions.

- (a) Service by way of admission to circus- 18%
- (b) Cinema Ticket- 18%
- (c) Restaurants- 5%
- (d) Restaurants located in the hotels, clubs etc. - 18%

NEWS FROM THE JIS GROUP



NiT organised a seminar on Changing Technology and the World of Work on 23rd November. Mr Pratick Ruether of Friedrich Ebert Stiftung, India conducted a very interesting session and interacted with the students and staff members of the Institute. His talk mainly focused on the trends happening due to digitalisation and technology and their effect on the world of work.



CORPORATE PULSE 2017 was organized at Narula Institute of Technology on 9th December, 2017 with the theme: Digital Transformation. Corporate Pulse is an excellent platform where the industry and academia interact and discuss the latest developments in leading industries. Students and faculty members directly interacted with the industry experts and were enlightened with the expert advice on the recent trends in Industry.

Taking this theme ahead, Professor Dr. M.R.Kanjilal gave the welcome address. The session was attended by a large number of students from all engineering streams, faculty members, Heads of the Departments and members of the media.

The occasion was graced by:
Mr. Sabyasachi Ch. Thakur, Vice President-IT, Parkson's Packaging Ltd.

Mr. Vijay Bhaskar, Head-IT, VISA Steel limited.
Mr. Chandan Sinha CIO, Jindal Saw Limited
Mr. Prasanjit Mukherjee CIO, BSES Power Ltd.
Mr. Anurag Choube, Vice President, SAR Group
Mr. Virendra Bansal, Group CIO, SAR Group

The session moved on to a brainstorming Q/A session. Students came forward with their questions on job hunting, making themselves industry ready, identifying and differentiating the core and IT domains, how to make themselves competent in an IT domain. Questions on entrepreneurship, risk and solutions for stable startups were also discussed. The panel advised students to focus on the core domain, enhance knowledge, soft skills and computing skills. The aspiring entrepreneurs were advised to make a proper planning of business and products, and move ahead without any fear of failure.

NEWS FROM THE JIS GROUP



Ms. Sutirtha Ghosh, B.Tech -EE student of NiT won the state level Khadi India Fashion show on 22nd November 2017. She will represent West Bengal in Grand Finale of Khadi India Fashion Show in Delhi.



NEWS FROM THE JIS GROUP



A Free Health Checkup Camp was organized by NSS Team of Narula Institute of Technology in collaboration with NH Narayana on 24th November 2017 at the Institute campus. The camp was inaugurated by the honourable Principal Dr.Maitreyi Ray Kanjilal. Five technical staff and one doctor came from NH Narayana for checking Blood pressure, Random blood sugar, ECG and Lung Function.

Approximately ninety two faculty members and staff were benefited by this camp.They referred some of the faculty members and staff to cardiology OPD and Diabetic OPD.



GNIT has been selected by Stanford University in collaboration with All India Council for Technical Education (AICTE) for implementation of a large-scale program to assess and improve the skills of engineering students in India as part of a global research project. GNIT and IIT Kharagpur are the only institutes selected for the program from West Bengal out of around 40 institutes across India in total.

The program is intended to benefit colleges and students by improving the understanding of how much students are learning as well as how different institutional characteristics, faculty characteristics, teaching practices, and peer/student behaviours contribute to student learning leading to augmenting the quality of engineering education in India.



NEWS FROM THE JIS GROUP



Students and Faculty members including HODs are part of the study on subject matter, emotional and logical intelligence and psychometric analysis.

AICTE-Stanford team conveyed rich accolades for GNIT for the exceptional participation from students and faculty members.

