



FTCCI *Review*

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THE FEDERATION OF TELANGANA CHAMBERS OF COMMERCE AND INDUSTRY

Vol.IV. No. 38 | September 13, 2023 | Rs. 15/-

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Dear Members

India is abuzz with G-20 Summit and people of the world are waiting in anticipation for the outcome of the summit under India's presidency. High on agenda are- Multilateral Development Banks reforms and phasing down of fossil fuels.

Rise of the Global South changed the economic supremacy of Global North and keeping in view the changed geopolitical conditions, India strongly pitching for reforming and strengthening multilateral development banks (MDBs). Set up nearly 80 years ago in the immediate aftermath of the World War II, MDBs need an overhaul, given the fast-changing financial dynamics of the world.

While India is leading the globe through G-20 Summit, Telangana is making all our effort to put the State on map of industrially developed states of the world. The recent visits of Industries Minister K.T. Rama Rao to USA and Dubai proved that Telangana became the investment hot-spot. The huge investments that are to be made by the various companies such as Goldman Sachs, Omnicom, Persistent Systems, Mars Petcare, Coca-Cola, o9 Solutions etc. of US and Naffco, DP World, Lulu Group, Malabar Group's furniture arm M-FIT, UAE based Tabreed creates thousands of jobs and contributes substantially to Telangana State's economic growth.

We congratulate the team for their efforts and proactive approach to make Telangana an investors' destination.

I assure members that the Federation continues its efforts to address the challenges faced by the industry and trade. We are in discussion with government officials for reconsidering the imposition of Trade License fee on square feet basis and guiding our members too in this regard. We hope the government accede our demand to reverse the decision and revert to old system of Trade License fee.

Federation has written a letter to Union Minister of Commerce for reconsideration of prohibition of non-

President's Desk



basmati rice exports and imposition of 20 percent export duty on broken rice. We appealed to the government not to make frequent changes in the export policy as it affects India's credibility as reliable supplier of rice in the global market.

The various programs and interactive meetings conducted during the last month were mainly customer centric such as "AYUSH Vision" organized with Smt Hari Chandana Dasari, IAS, Director AYUSH and AYUSH team of doctors on Quality & Affordable Health for All and transformative potential of integrated wellness and healthcare. Handlooms expo was organized successfully as part of Handlooms Day Celebration on "Threads of Tradition & Freedom: A Celebration for Handloom Heritage".

We always strive to keep our members well-informed of changes in various policies and tax rates. Webinar on "E-Invoice in GST" is conducted in Telugu language for the benefit of all Telugu speaking personnel of companies and a webinar on notifications and circulars issued in July and August 2023 - GST by inviting Sri Arup Dasgupta, Advocate, Chambers of Arup Dasgupta, West Bengal provided the information on recent changes made by GST Council.

A meeting with Mr. John Cabeca, U.S. intellectual Property Counselor, United States Patent and Trademark Office (USPTO) was aimed at creating awareness on IPRs.

In our efforts to improve bilateral trade between the Telangana and other countries and benefit of our members, FTCCI hosts delegations visiting from various countries. The recent meetings with Dr. Claudio Ansorena Montero, Ambassador of the Embassy of Costa Rica in New Delhi for the trade balance and bilateral relations between Costa Rica and India; Consul General of Turkey in Hyderabad Mr. Orhan Yalman Okan explored the opportunities for trade between the two countries and also with Telangana state.

I request all the members to take complete advantage of various activities of the Federation to scale-up their businesses.

M. Jayadev

Meela Jayadev
President



Will soon seek Cabinet nod for green hydrogen consumption mandate: Power Minister R K Singh

The New and Renewable Energy Ministry will soon seek the Union Cabinet's approval for a mandate on the use of green hydrogen in different industries. As per the consumption mandate, various industries especially petroleum, steel and fertilizers, would be mandated to consume a certain proportion of green hydrogen. At present, various industries use hydrogen produced mostly using energy from fossil fuel-based sources. "Basically that (green hydrogen consumption) mandate fixation is in process. By and large, we have had the discussions and we have come up with some figures, and we will go to the Cabinet soon," Union Power and New & Renewable Energy Minister R K Singh said at the BNEF Summit here.

"We have had discussions with the concerned ministries on this," he said, adding that most ministries want the mandates to be small to start with, "but I want a larger mandate for obvious reasons". The minister explained that the government amended the Energy Conservation Act, which gives power to the government to lay down mandates for changing the feedstock from fossil to non-

fossil.

"So I can mandate fertilizer, petroleum (industries) etc. For instance, I can ask fertilizer and petroleum (units) that you are using grey hydrogen or ammonia and a certain percentage of that has to be green from this year onwards. Gradually escalating it so that 100 per cent of that is green hydrogen," he said. At present the ministry is debating with stakeholders the issue of the proportion of green hydrogen for industries. This assumes significance in view of the National Green Hydrogen Mission launched by the government earlier this year.

On 4th January 2023, the Union Cabinet approved the National Green Hydrogen Mission with an outlay of Rs 19,744 crore from FY24 to FY30. The overarching objective of the mission is to make India a global hub for production, usage and export of green hydrogen and its derivatives. The mission is expected to reduce Rs 1 lakh crore worth of fossil fuel imports and nearly 50 million tonnes per annum of CO₂ emissions by 2030. Singh said, "Demand in August month is 21 per cent more than the corresponding month last year. In July, the demand was more than 9 per cent than July last year. In April-June, the (power) demand grew by 7.8 per cent Y-o-Y."

Minister further informed that the demand in FY23 was 6.3 per cent more than the demand in FY22 and the demand in FY22 was 6.7 per cent more than the demand in FY21. If power sector don't grow then the growth of the country will slow down. He said that the maximum power demand has hit 2,34,000 MW (on August 17).

<https://economictimes.indiatimes.com>

India announces definition of Green Hydrogen

Green Hydrogen Standard for India specifies emission threshold of 2 kg CO₂ equivalent / kg H₂ as 12-month average

In a significant move for the progress of the National Green Hydrogen Mission, the government has notified the Green Hydrogen Standard for India. The standard issued by the Ministry of New and Renewable Energy (MNRE), Government of India outlines the emission thresholds that must be met in order for hydrogen produced to be classified as 'Green', i.e., from renewable sources. The scope of the definition encompasses both electrolysis-based and biomass-based hydrogen production methods.

After discussions with multiple stakeholders, the Ministry of New & Renewable Energy has decided to define Green Hydrogen as having a well-to-gate emission (i.e., including water treatment, electrolysis, gas purification, drying and compression of hydrogen) of not more than 2 kg CO₂ equivalent / kg H₂.

The notification specifies that a detailed methodology for measurement, reporting, monitoring, on-site verification, and certification of green hydrogen and its derivatives shall be specified by the Ministry of New & Renewable Energy.

The notification also specifies that the Bureau of Energy Efficiency (BEE), Ministry of Power shall be the Nodal Authority for accreditation of agencies for the monitoring, verification and certification for Green Hydrogen production projects.

The notification of the Green Hydrogen Standard brings a lot of clarity to the Green Hydrogen community in India and was widely awaited. With this notification, India becomes one of the first few countries in the world to announce a definition of Green Hydrogen.

The notification of the Green Hydrogen Standard for India can be accessed here.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1950421>

IREDA reports All-Time High Quarterly PAT of Rs. 295 Crores; Net NPAs down to 1.61%

Indian Renewable Energy Development Agency Ltd. (IREDA), a Mini Ratna (Category – I) Government of India enterprise under the administrative control of Ministry of New and Renewable Energy, has achieved a remarkable milestone with an all-time high Quarterly Profit After Tax (PAT) of Rs. 295 crores and Profit Before Tax (PBT) of Rs. 440 crores in the 1st Quarter of the fiscal year 2023-24. This achievement marks a notable growth of 30% and 29% respectively, compared to the corresponding period of the previous financial year 2022-23. IREDA has also demonstrated a significant reduction in Net Non-Performing Assets (NPAs), bringing them down to 1.61% in Q1, FY 2023-24 from 2.92% in Q1, FY 2022-23, representing a remarkable 45% reduction (in percentage terms) on a year-on-year basis.

Commending the company's exceptional performance and consistent growth trajectory, the Board of Directors of IREDA, in a meeting held today, August 12, 2023, approved the Audited Financial Results for the 1st Quarter of the Financial Year 2023-24.

Over the previous year, IREDA's Loan Book has expanded from Rs. 32,679 crores as of 30th June, 2022, to Rs. 47,207 crores as of 30th June, 2023, showcasing a robust growth of 44%. During the 1st Quarter, the company achieved Loan Disbursement of Rs. 3,173 crores and a Total Income from Operations of Rs. 1,143 crores, demonstrating a substantial increase of 272% and 45% respectively, compared to the corresponding quarter of the previous year, wherein Loan Disbursement was Rs. 852 crores and Total Income from Operations was Rs. 786 crores.

Noteworthy financial highlights

for the first quarter of FY 2023-24, compared to the same period in FY 2022-23, include:

- ▶ Total Income from Operations: Rs. 1,143 crores as against Rs. 786 crores (up by 45%)
- ▶ Profit Before Tax: Rs. 440 crores as against Rs. 340 crores (up by 29%)
- ▶ Profit After Tax: Rs. 295 crores as against Rs. 226 crores (up by 30%)
- ▶ Loan Disbursement: Rs. 3,173 crores as against 852 crores (up by 272%)
- ▶ Loan Book: Rs. 47,207 crores as against Rs. 32,679 crores (up by 44%)
- ▶ Net-worth: Rs. 6,290 crores as against Rs. 5,514 crores (up by 14%)
- ▶ Net NPAs: 1.61% as against 2.92% (reduction by 45% in percentage terms)
- ▶ Gross NPAs: 3.08% as against 5.33% (reduction by 42% in percentage terms)

Shri Pradip Kumar Das, Chairman & Managing Director, IREDA, attributed the growth of the company to the trust and support of stakeholders. He expressed his gratitude towards Union Minister for Power and New and Renewable Energy Shri R. K. Singh; Union Minister of State, New and Renewable Energy, Shri Bhagawanth Khuba; Secretary, MNRE and Board of Directors for their constant support and guidance, which he said has been instrumental in achieving the historic performance of IREDA. He has also commended the dedicated Team IREDA for their unwavering commitment and relentless efforts that have led to these historic financial results.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1948167>

Nepal to export 10,000 MW power to India in next 10 years: Nepal Prime Minister Prachanda



Nepal Prime Minister Pushpa Kamal Dahal "Prachanda" said that his government plans to increase the export of electricity to neighbouring India from 450 MW to 10,000 MW in the next 10 years and the two nations have already signed a preliminary bilateral agreement for it. Addressing the 38th anniversary of the Nepal Electricity Authority here, Prachanda said that Nepal is transforming in the sector of hydropower and it will further create a conducive environment for attracting foreign investment.

"Our country is preparing and waiting with keen interest for larger economic transformation through speedy development of hydro-electricity and its maximum internal consumption in the coming decade," he said.

"Though Nepal is currently exporting around 450 MW of electricity to India we are aimed at taking the power export to 10,000 MW in the next ten years period for which Nepal and India have already signed a preliminary bilateral agreement," Prachanda said.

Prachanda also mentioned that during his recent visit to India, he had a discussion with the Indian Prime Minister Narendra Modi on clean energy.

<https://economictimes.indiatimes.com>



India's govt, RBI need to step up vigilance on higher inflation expectations, Finance Ministry says

Global and regional uncertainties and domestic disruptions may keep inflationary pressures elevated in India for the coming months, the Finance Ministry said in a report released Tuesday.

"Going forward, while domestic consumption and investment demand are expected to continue driving growth, global uncertainty and domestic disruptions may keep inflationary pressures elevated for the coming months, warranting greater vigilance by Government and the RBI," the Department of Economic Affairs wrote in its July issue of Monthly Economic Review.

Notably, retail inflation in India has surged to 7.4 per cent in July from 4.9 per cent in June. The latest rise in inflation could partly be attributed to the current spurt in tomato and other vegetable prices across India. The rise in tomato prices is reported across the country, and not just limited to a particular region or geography. In key cities, it rose to as high as Rs 150-200 per kg.

Domestic factors like white fly disease and uneven monsoon distribution exerted pressure on vegetable prices in India, the ministry said. Monsoon rains in August have been deficient in the country, it added. The ministry expects tomato prices to decline with the arrival of fresh stocks

by the end of August or early September. Further enhanced imports of tur dal are expected to moderate pulses inflation, the report said. The ministry noted that India's core inflation reading has remained at a 39-month low. On the trade front, the ministry feels the external sector warrants a closer watch to strengthen merchandise export growth in the face of slowing global demand, even as services exports are expected to continue performing well.

Going forward, the ministry said, downside risks to global stock markets on account of rising bond yields and anticipation of further monetary tightening do affect stock markets in emerging economies. "Maintenance of macroeconomic stability may be returning as an important policy objective after about a year of relative abatement of macroeconomic headwinds," it said.

<https://economictimes.indiatimes.com>



Rupee at record low; Indian consumers' wallet to face the heat again?

Negative sentiments in the financial markets have come to the fore again following a divided central bank panel in the US, coupled with resurgent retail inflation readings and the Indian Rupee retreating to record lows

against the greenback.

The latest minutes of the US Federal Reserve's FOMC meeting showed that most participants continued to see "significant upside risks" to inflation, which could require further tightening of monetary policy.

"Adding to the negative sentiment in stock markets, the rupee depreciated to near a 10-month low at 83.14, while the FII outflow of almost Rs 10,000 crore in August so far also led to selling at higher levels," said Siddhartha Khemka, Head of Retail Research at Motilal Oswal Financial Services.

Analysts opine the Indian Rupee is bound to see some weakness in the near term.

"There will be some amount of weakness (in Rupee) because after all, number one, the people are not sure whether Fed itself is done (hiking). Number two, these are seasonally weak months for the rupee any which way," said Indranil Sengupta, CLSA India in an interview with ET Now.

<https://economictimes.indiatimes.com>

FDI inflows down 34 per cent year-on-year in April-June FY24

Foreign direct investment (FDI) into India declined 34% on-year to \$10.94 billion during April-June period this fiscal

FDI inflows were \$16.59 billion during April-June 2022-23, data released

by the Department for Promotion of Industry and Internal Trade (DPIIT) showed.

Total FDI inflows- including fresh FDI equity inflows, reinvested earnings and other capital- were \$17.56 billion

as against \$22.34 billion a year ago. Singapore was the top source of FDI with inflows of almost \$3 billion, followed by The Netherlands at \$1.5 billion.

FDI from Mauritius, Singapore, the US and the UAE declined in the first quarter of FY24.

Inflows dipped in segments including computer hardware and software, trading, automobile and pharma. Services, computer software and hardware, and construction activities (infrastructure) were the top recipients of inflows from abroad.

Among states, Maharashtra, Delhi and Karnataka garnered the most FDI in April-June FY24, according to the data.

<https://economictimes.indiatimes.com>



China slowdown won't have much impact on India, says Finance Secretary TV Somanathan

The slowing Chinese economy is unlikely to have much impact on India and the government will continue its capex push, finance secretary TV Somanathan said.

On the fiscal deficit, he said the government will not exceed the budget estimate of 5.9% of GDP.

"So far as China is concerned, the very fact that we have a huge trade deficit with China means that China's slowdown has very little negative effect on the Indian economy," Somanathan told ET in an interview.

<https://economictimes.indiatimes.com>

India on track to become third largest economy: Finance secy

New Delhi: India, which is registering fastest economic growth among top five global economies, is on track to become the third largest economy, finance secretary T.V. Somanathan said. India is currently the fifth largest economy behind the US, China, Japan and Germany.

Speaking at a G20 event, Somanathan said that India's growth rate, by any measurement, regardless of controversies on how it is measured, is much faster than the top five economies. "All four have lower growth rates than India and today, we can safely say that all four are likely to have lower growth rates than India in the foreseeable future," he said.

Prime Minister Narendra Modi had said at the BRICS summit in South Africa that India is the fastest growing major economy, despite global turbulence, and is set to be a \$5 trillion economy soon.

Earlier this month, rating agency S&P Global said that it expects India's GDP to grow 6.7% annually from FY24 to FY31, catapulting it from \$3.4 trillion during the current fiscal to \$6.7 trillion in FY31. However, it added that India will face macro challenges in the upcoming decade to turn traditionally uneven growth into a high and stable trend. India's short-term economic growth



will be driven by a 678.6 million strong labour force, though getting more women to enter the workforce will be pivotal for future growth, as only 22% women participated in the workforce as of 2022, S&P said in its report.

Somanathan said, "We are also focused on improving the tax take. We have been removing lots of tax exemptions so that we can address it from both sides." One of the major reforms that have been suggested by economists ahead of the Union budget (FY24) was to remove tax exemptions in the sphere of personal income tax. Somanathan also said that the Indian diaspora can help the country in three ways that include flow of funds, creating demand for products made in their mother country, and opening up educational opportunities. Three broad ways of flows of funds are through remittances, investments, and philanthropy, he added.

www.livemint.com

Lithium to niobium, export ban on 4 critical new energy metals on the table

Lithium, beryllium, niobium, and tantalum are to be banned for export

In a strategic move aimed at ensuring India's self-sufficiency in crucial minerals, which are vital for defence, aerospace, and battery storage industries, the government is considering imposing an export ban on four key metals — lithium (Li), beryllium (Be), niobium (Nb), and tantalum (Ta).

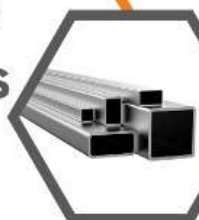
"The government is planning to introduce a ban on the export of these minerals because of their importance in powering sectors critical to national security and technological advancements," a senior official said.

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Amendment of FPI Regulations to bring it in line with PMLA

SEBI has amended the SEBI (Foreign Portfolio Investors) Regulations, 2019 to make it in line with the provisions of the Prevention of Money Laundering Act, 2002 and the rules thereunder, in the manner set out hereunder:

- ✓ **Eligibility Criteria** for an applicant to seek registration as a Foreign Portfolio Investor ("FPI") has been aligned with the thresholds under the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 ("PML Rules"), in relation to the applicant and underlying investors of the applicant being persons under the Sanctions List notified by the United Nations Security Council.

The thresholds under the PML Rules for identifying the beneficial owners of the underlying investors of the applicant, either by way of ownership, economic interest or control criteria is **10% for companies and trusts and 15% for partnerships and unincorporated associations or bodies of individuals**, and would be in the manner set out thereunder.

- ✓ **Disclosures** of information or documents by certain classes of FPIs (as specified by SEBI) would be required to be made to SEBI in relation to the **persons with any ownership, economic interest or control in the FPI**.

TS RERA mandates project registration number to be prominently displayed in all promotion and advertisement by a Promoter

The Telangana State Real Estate Regulatory Authority ("TS RERA") has in terms of the provisions of the Real Estate (Regulation and Development) Act, 2016, issued a public notice dated August 23, 2023, prescribing guidelines for prominently displaying / mentioning the **Registration Number** and **details of approvals obtained** for such real estate project in all promotion and advertisement material.

In terms of the guidelines, every Promoter advertising a real estate project registered with the TS RERA in any outdoor or print mediums must prominently and in the font and format prescribed by TS RERA display the registration number along with details of approvals obtained from competent authorities for such real estate project at the top right corner of such advertisement on hoardings or other visual mediums.

Advertisements broadcast on FM radio or through other electronic mediums must prominently mention the registration number along with details of approvals obtained from competent authorities for the real estate project.

Supreme Court on Division of Coparcenary Properties among legal heirs upon Death of a Coparcener

The Supreme Court of India in the matter of Derha vs Vishal and Anr. passed a judgment dated 1 September 2023, which deals with the issue of succession to Mitakshara coparcenary property. The judgment would be useful to consider issues pertaining to succession in Mitakshara coparcenary property matters.

Brief Facts : The male coparcener died intestate with surviving interest in Mitakshara coparcenary properties, being agricultural land along with house properties. The coparcener left behind, a daughter born through his first wife, along with a son and a daughter born through his second wife. Both his wives predeceased him. A partition suit was filed by his daughter from the first wife claiming share in the coparcenary property. During the pendency of the suit, she died and her son, succeeded to her estate under a registered will.

Findings : The Supreme Court in the facts of this case, held that if the properties which were the subject matter of the partition suit were declared as coparcenary properties, then the only issue that remains is as to how the said properties were to be divided amongst the legal heirs upon the death of the coparcener under the Hindu Succession Act, 1956.

CASE LAW

ALERT

The GST Law is evolving and now the enforcement has started by the Department to identify the black sheep in the ecosystem and this resulting some litigation. To help the stakeholders, we at Manohar Chowdhary & Associates have come up with the idea of sharing the latest updates on GST

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CASE LAW ALERT

APPLICANT M/s. Sunlight Cable Industries Commissioner of Customs NS II and Two Others	AUTHORITY The High Court of Bombay
QUESTIONS RAISED The Petitioner made a mistake in Form No. GSTR-1, by entering the wrong tax invoice number and port code. They filed an amended return and applied for a refund of Rs.21.4 lakhs. Revenue questioned the veracity of the refund claim, arguing it claimed duty drawback at a higher IGST refund rate.	ORDER The Court has held that the Petitioner has not claimed any double benefit based on the facts provided and directed the respondents to refund the amount along with 7% interest per annum within 2 weeks of the receipt of the authenticated order.

9 July 2023

CASE LAW ALERT

APPLICANT K.Periyasamy Deputy State Officer, Attur (Rural) Circle – 1, Attur	AUTHORITY The High Court of Madras
QUESTIONS RAISED The Petitioner is aggrieved by the Order passed by the Respondent for not granting PH for the Reply filed for SCN issued by him for disallowing the ITC for the period 2019-20, as the registration of the Petitioner got canceled for no-filing of returns & ITC is being disallowed for late filing of Returns.	ORDER The Honourable High Court has dismissed the petitions stating that as an effective alternative remedy is available, the Petitioner should file an Appeal with the Deputy Commissioner GST Appeals. Also directed the Petitioner to file the appeal within 4 weeks of receiving the copy of the order.

10 July 2023

CASE LAW ALERT

PETITIONER/RESPONDENT

New World Realty LLP
Union of India & Others

IN THE COURT OF

The High Court of Delhi

11Jul2023

QUESTION RAISED

The Petitioner aggrieved by the Impugned order passed by the National Anti-Profiteering Authority (NAA) for the deposit of the Profiteering Amount, as NAA has held that the Petitioner has not passed on the full benefit of the Input Tax Credit to Customers on Transition to GST.

ORDER

The Court has granted a Stay on the investigations and directed the Petitioner to deposit the principal profiteering amount after deducting the tax already paid in 6 monthly equated installments based on the orders passed in the case of Phillips India Limited Vs. Union of India & Ors, Samsonite South Asia Pvt. Ltd. Vs. Union of India & Ors and another case.

CASE LAW ALERT

PETITIONER/RESPONDENT

M/s Shree Ram Agrotech,
The State of Jharkhand

IN THE COURT OF

The High Court of Jharkhand

12Jul2023

QUESTION RAISED

The Petitioner was aggrieved by the Appellate Authority Order, and the process followed by the Adjudicating Authority filed the writ petition. The Petitioner contends that due process needed to be followed for the issue of the SCN for demanding Tax, Interest & Penalty.

ORDER

The Court has quashed and set aside the Summary Order issued by Respondent # 4 and Appellate Order passed by the Joint Commissioner of Commercial Taxes (Appeals) for the recovery of taxes, interest and penalty on the grounds that proper procedure as per law is not followed & also said Respondent can issue fresh SCN to Petitioner.

CASE LAW ALERT

PETITIONER/RESPONDENT

DL Support Services India Pvt Ltd

Additional Commissioner GST

IN THE COURT OF

The High Court of Delhi

13Jul2023

QUESTION RAISED

The Petitioner is aggrieved by the Order passed by the Appellate Authority(AA) for rejecting the Refund on grounds that were not part of the Order passed by the Adjudicating Authority and also stated that the AA did not follow Principles of natural justice.

ORDER

The Court has set aside the impugned order passed by the AA because the AA had not examined the questions and followed the principles of natural justice. The Court remanded the matter to the AA to decide the Petitioner's matters afresh following the principles of Natural justice within 8 weeks from the date of judgment.

CASE LAW ALERT

PETITIONER/RESPONDENT

Sakshi Bhal & Others

The Principal Additional Director General,
DGGI, DZU

IN THE COURT OF

The High Court of Delhi

14Jul2023

QUESTION RAISED

The Petitioner & Others were aggrieved by the Order passed by the Principal Additional Director General, DGGI, DZU) for attaching the bank accounts and also instructed the Bank Manager. not to permit any withdrawal of the amounts from another bank account with the same PAN. The Petitioner is not a registered taxpayer under GST.

ORDER

The Court has set aside the Order for attachment of the Bank Account on the grounds that the Petitioner and others are not registered taxable persons under GST and on the mere assumption that the funds are of a taxable person.

CASE LAW ALERT

PETITIONER/RESPONDENT

SM/s. Pinstar Automotive India Pvt. Ltd.,
Additional Commissioner, Office of the
Commissioner of GST and Central Excise

IN THE COURT OF

The High Court of Madras

15Jul2023

QUESTION RAISED

The Petitioner is aggrieved by the Order passed by the Appellate Authority for denying the benefit of ITC as the supplier has not paid the Tax to the Government. The Petitioner has submitted data for the payment of consideration to the suppliers and quoted the provisions of Section 16 of CGST Act 2017 that GST is paid within 180 days to the suppliers.

ORDER

The Court has set aside the Order passed by the Appellate Authority as the personal hearing was not granted and asked the respondent to follow the process as per provisions of Section 161 of the CGST Act 2017. The Court has also observed that ITC is eligible only when the supplier makes payment of GST and follows the due provisions mentioned under Section 16 of the CGST Act 2017.

CASE LAW ALERT

PETITIONER/RESPONDENT

M/s. Naarjuna Agro Chemicals (P.) Ltd
State of UP

IN THE COURT OF

The High Court of Allahabad

16Jul2023

QUESTION RAISED

The question raised by the Petitioner is whether the department is required to issue a notice under subsection 3 of Section 61 of the Central Goods and Service Tax Act, 2017, after the assessee has submitted their returns before taking action under Section 74 of the CGST Act 2017.

ORDER

The Court has held that the proceedings related to the return and the proceedings under Section 74 are separate and distinct requirements. Consequently, the issuance of a notice under Section 61(3) cannot be considered as a prerequisite for initiating action under Section 74 of the Act.

CASE LAW ALERT

PETITIONER/RESPONDENT

M/s. J.L. Enterprises

Assistant Commissioner, State Tax,
Ballygunge Charge

IN THE COURT OF

The High Court of Calcutta

17Jul2023

QUESTION RAISED

The Petitioner's Cash Credit (CC) Account is provisionally attached to the allegations of the respondent that the Petitioner has not received the goods. The Input Tax Credit availed should be disallowed, and interest and penalty are also payable. Petitioner contends that the CC account is not a debt, and it cannot be attached u/s 83 of the CGST Act 2017.

ORDER

The Court has held that Writ cannot be accepted under Article 226 as there is an effective remedy in the CGST Act u/s 159(5), which provides a facility for the petitioner to file objections for releasing the bank account. However, the Court has observed that the CC account is not a debt and cannot be attachable.

CASE LAW ALERT

PETITIONER/RESPONDENT

M/s.Abban Construction Company

The Superintendent of CGST and C.Excise,
Kodaikanal

IN THE COURT OF

The Madurai Bench of Madras
High Court

18Jul2023

QUESTION RAISED

The Petitioner aggrieved by the Order passed by the Respondent for cancellation of registration as he could not file his returns for a period of more than six months due to health reasons and could not reply to the SCN as he claimed that he is not aware of it.

ORDER

The Court has directed the Respondent to restore the GST Registration of the Petitioner and also directed the Petitioner to file the returns and discharge the tax liability and penalty as per the provisions.

23rd August, 2023

Sri Piyush Goyal
Hon'ble Union Minister of Commerce & Industry,
Government of India, Vanijya Bhawan, New Delhi

Sub: Amendment to Export policy of Non-Basmati Rice
– Prohibition of Export of Non-Basmati Rice under HS
Code 1006 30 90 – reg.

Ref: Notification No. 20/2023, Dept. of Commerce,
DGFT, Govt. of India

As India accounts for more than 40% of the global rice trade, millions of people across the globe will be impacted.

The major concern with frequent changes in the export policy of rice, particularly of non-basmati rice, is that – if India appears to be an unpredictable supplier, then India will lose its credibility as reliable trader and will have repercussions on exporters from India.

After discussing the issue with number of exporters and producers of rice, the Federation would like to highlight the fact that the restrictive/prohibitive measures on all varieties of rice exports (Non-Basmati) is affecting the exporters, producers and creating the negative impact on India's image as reliable supplier "because of the inclusion of all types of non-basmati rice under one HS Code".

Current classification of rice, limited to basmati and non-basmati, is overly simplistic and flawed. India boasts hundreds of indigenous rice varieties, but unfortunately, only basmati receives recognition, leaving everything else labelled as non-basmati and deemed inferior. This inadequate classification fails to appreciate the diversity, value, and export potential of numerous Indian rice types, ultimately hurting India's rice exports.

In the short term, the government can implement a Minimum Export Price (MEP) for rice, setting it at USD 700 per MT, along with export duties. This measure would ensure that coarse grain and table variety rice are not exported while simultaneously lifting the blanket ban on "non-basmati" exports.

For a long-term solution, the introduction of new HS codes is essential to streamline rice exports effectively. These accurate code-based classifications are imperative for better tracking, data collection, and informed decision-making.

In conclusion, a more comprehensive and precise classification system based on export value, coupled

with the introduction of specific HS codes, will showcase the diversity and value of various rice varieties in India. Implementing the proposed solutions would significantly benefit India's rice industry by enhancing recognition, improving market access, and increasing export revenue.

28th August, 2023

Sri Singireddy Niranjana Reddy,
Hon'ble Minister for Agriculture, Co-operation
Marketing, Government of Telangana

Sub: Amendment to Export policy of Non-Basmati Rice
– Prohibition of Export of Non-Basmati Rice under HS
Code 1006 30 90 Dt : 28 August, 2023 – reg

Ref: Notification No. 20/2023, Dept. of Commerce,
DGFT, Govt. of India

Referring to the subject cited, the prohibition of export of Non-Basmati rice [HS Code 1006 30 90] by Department of Commerce, Government of India vide reference cited is going to impact the paddy cultivating farmers and rice traders/exporters from the State of Telangana.

After discussing the issue with number of exporters and producers of rice, the Federation would like to highlight the fact that the restrictive/prohibitive measures on all varieties of rice exports (Non-Basmati) is affecting the exporters, producers and creating the negative impact on India's image as reliable supplier "because of the inclusion of all types of non-basmati rice under one HS Code – 1006 30 90".

In this regard, the Federation of Telangana Chambers of Commerce and Industry has submitted a representation to Hon'ble Union Minister of Commerce and Industry, Sri Piyush Goyal, suggesting few measures that will mitigate the problem of frequent changes in Export Policy for Non-Basmati rice and ensure stability in the policy for the benefit of exporters.

Keeping in view the importance of the subject and the impact of the policy changes on rice exports from Telangana State, we request the Hon'ble Minister to take up the issue with Union Government in the interest of the State's agricultural and economic growth.



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Round table meeting on AYUSH Vision



5th August, 2023
Federation House

A round table meeting with Smt Hari Chandana Dasari, IAS, Director AYUSH and AYUSH team of doctors on Quality & Affordable Health for All was held on 5th August at Federation House.

Mr Meela Jayadev, President, FTCCI has welcomed the Chief Guest and all the attendees and expressed his delight in having them join this important discussion and expressed his admiration for different types of treatments offered by AYUSH medicine.

Mr Shekhar Agarwal, Health Committee Convenor addressed the theme of the conference and expressed the honor and privilege of having Smt Hari Chandana Dasari, IAS present at the meeting to share her thoughts and insights on this crucial subject.

He mentioned how in healthcare globally there is a wide gap between the demand & supply and how India and specifically Telangana must certainly take care of its citizens first and requested guidance in making the Vision 2030 document a reality for our state.

Smt. Hari Chandana Dasari IAS, Chief Guest of the meeting, expressed her pleasure at engaging in her first

interaction with external agencies after assuming leadership of the department. She appreciated the visionary approach of the attendees and commended the forward-looking document, Vision 2030, which had been shared by Mr Shekhar Agarwal, emphasizing its futuristic nature.

Key points shared by chief guest:

1. Integrated Medical Systems:

- ▶ Stressed need to bridge boundaries between medical systems allopathy and AYUSH.
- ▶ Proposed continuum of care from prevention (traditional)

to emergencies (allopathy) and recovery (AYUSH).

2. Healthcare Challenges and Well-being:

- ▶ Acknowledged Telangana's healthcare efforts and initiatives like KCR Kit for maternal health.
- ▶ Emphasized on overall well-being and need to overcome healthcare challenges in the state.
- ▶ Advocated extending healthcare to schools and expanding geriatric care.

3. Quality Control and Standards:

- ▶ Highlighted proliferation of AYUSH



products, stressed stringent quality control.

- ▶ Shared anecdotes on few ineffective online products, emphasized need for efficacy and safety standards.
- ▶ Urged industry collaboration for credible traditional medicine standards.

4. Role of Technology:

- ▶ Discussed role of technology, especially telemedicine, in enhancing healthcare access.
- ▶ Suggested integrating traditional practices with telemedicine for comprehensive patient options.

- ▶ Explored using technology to enhance visibility of wellness centres and dispensaries.

5. Public-Private Collaboration:

- ▶ Encouraged collaboration between public and private sectors.
- ▶ Advocated integrating private sector best practices (telemedicine, wellness clinics) into government healthcare.
- ▶ Proposed repository for Indian systems of medicine to facilitate knowledge sharing.

In her closing remarks, Smt. Dasari expressed her gratitude to all

attendees for their active participation. She highlighted the need to translate these ideas into action and the way forward. The meeting concluded with a sense of optimism about the transformative potential of integrated wellness and healthcare.

Around 35 delegates participated in the event which included professionals from AYUSH Department and Technology domain which included Dr Bhavani, Dr Albert, Dr Lingaraju, Dr Laxmikantham, Dr. Srinivas Reddy, Dr A Prameshwar Naik, Dr Sarangapani, Dr Y Srivani, Dr. J.Vasanth Rao & Prof. Bokhari, Mr Dhruv Gupta.



15th August, 2023

INDEPENDENCE DAY CELEBRATIONS at FEDERATION HOUSE



Threads of Tradition & Freedom: A Celebration for Handloom Heritage' an Exhibition & Enlightenment Program:



**18th August, 2023
Federation House**

The Federation of Telangana Chambers of Commerce and Industry (FTCCI) organized Handlooms expo "Threads of Tradition, as part of Handlooms Day Celebration. It was a celebration of the timeless artistry of handloom weavers and artisans on 18th Aug 2023. Apart from Expo, knowledge sessions were organized, bringing together weavers, artisans, and industry members. Experts spoke passionately about the significance of supporting the handloom industry and preserving age-old techniques.

20 stalls stood like oases of creativity, each curated by a master weaver from a different corner of India. Intricately woven fabrics, resplendent in their uniqueness, drew visitors into a world where tradition and innovation converged.

The Handloom Exhibition was inaugurated by Smt. Usha Singhal, Advisor, Prompt Packaging Ltd.; Smt. Aruna Ravikumar, Author, Journalist, Short Film Maker; Mrs Bhagwati Devi Baldwa, Chair, Ladies wing/ Women Empowerment Committee; Smt. Khyati Naravane, CEO & Smt. Sujatha, Dy. CEO, FTCCI.

Sponsored by 'Tripura Construction' it aimed to raise awareness about the sustainability, eco-friendliness, and



superior quality of handmade textiles and articles, encouraging consumers to make informed choices.

The featured crafts include intricate Crochet work, the elegance of Pochampally Cotton/Silk Sarees and Printed Bed Sheets, the vibrant allure of Bandhini Sarees, and even insights from an International Fashion School. The heritage of Gadwal Sarees and the elegance of Tasar Silk Sarees shared space with captivating Wall Hangings, complemented by the charm of Ajrakh Hand Bags and the artistic touch of Kalamkari Designer Kurtis among others. Cooperative efforts found representation through the Tribal Co-operative Marketing Federation

of India, Telangana State Co-operative Organization, and the Khadi and Village Industries Commission.

In the awareness session Sri Suresh Kumar Singhal, Sr. Vice President, FTCCI and Bhagwati Devi Baldwa, Chair, Ladies wing/ Women Empowerment Committee; Smt Khyati Naravane, CEO & Smt Sujatha, Dy.CEO- FTCCI and Dr Manoj Lanka, State Director of KVIC, Mr M Venkatesh, State Enforcement Officer/Regional Deputy Director, Department of Handlooms and Textiles, Govt. of Telangana were participated.

Sri Suresh Kumar Singhal, Sr-Vice President, FTCCI appealed the

participants to make a conscious effort to incorporate handloom into their lives, not just as a fashion statement, but as a symbol of our respect for tradition and craftsmanship.

Mrs Bhagwati Devi Baldwa, Chair, Ladies wing/ Women Empowerment Committee spoke on the importance of Handlooms and said that our weavers, from rural areas, are the backbone of the handloom industry. Supporting the handloom sector contributes to rural livelihoods, poverty reduction, and sustainable development.

Speaking on the occasion, Dr Manoj Lanka, State Director of KVIC said Khadi is a booming Industry in India. He highlighted various schemes of the Union Government such as PMEGP—Prime Minister's Employment Generation program, Honey Mission, SFURTI (Scheme of Foun for Regeneration), Gramodyog Vikas Yojana, etc.

He said that the scheme 'Gram Vikas Yojana' intended to uplift the artisans by providing skill training and free tools and machines and nearly 1500 artisans are supported from Telangana

Mr M Venkatesh, State Enforcement Officer/Regional Deputy Director, Department of Handlooms and Textiles, Govt. of Telangana said Telangana is a great hub for Textiles and Handloom products. Telangana Textiles and Apparel Policy has attracted great investments. Because of this Welspun, one of the leading textile companies



in India invested Rs 2000 crore in the state. He elaborated about the enforcement activities by Telangana Handloom & Textile Dept like how

duplicate material is being made and sold in market which is ruining the handloom industry in state.



Interactive meeting with the Consul General of Turkey, In Hyderabad Mr. Orhan Yalman Okan on 5th September, 2023 at Federation House. Mr. Suresh Kumar Singhal, Senior Vice President, Ms. Khyati Amol Naravane, CEO were present.

Webinar on Updates on notifications and circulars issued in July and August 2023 - GST



31st August, 2023
Online

FTCCI organized a webinar on notifications and circulars issued in July and August 2023 – GST by inviting Sri Arup Dasgupta, Advocate, Chambers of Arup Dasgupta, West Bengal

Sri Meela Jayadev, President, FTCC in his welcome address said that members of the Industry are facing few challenges in implementation of 50th Council Recommendations. He stated that, we, at FTCCI, organizing webinars like this to benefit our members in getting clarifications on challenges facing during implementation and also to update our members with latest notifications and circulars of GST.

Sri Mohammed Irshad Ahmed, Chairman – GST and Customs Committee in his introductory remarks said that the webinar is in continuation of Seminar “50th GST Council Recommendations” held by FTCCI on 1st August, 2023. He said that GST Committee of FTCCI is planning to conduct major events on monthly basis with respect to GST & Customs. He requested participants to join our social media groups to get up-to-date event details. He invited members who are facing any GST/ Customs related issues to come forward and share with us.

Sri Ilaiah Dongari, Co- Chairman, GST and Customs Committee introduced Speaker of the Session, Sri Arup Dasgupta, Advocate, Chambers

of Arup Dasgupta, West Bengal to participants & spoken about Mr. Arup's achievements and milestones.

Sri Arup Dasgupta, in his address broadly touched upon the technical challenges facing with respect to implementation of 50th GST Council Recommendations. He quoted case studies and explained in detail subject knowledge on the conflicts. He quoted examples with respect to challenges facing in implementation of GST 50th Council recommendations and given suggestions to overcome those challenges. He also discussed on critical issues in GST Rates, services by the director and supply of food in cinema halls. He had given key updates on the formation of the GST Appellate Tribunal. He enlightened notifications and circulars issued in July'23 & Aug'23 w.r.t GST as well as highlights on notifications issued vide Finance Act, 2023.

Speaker, Sri Arup Dasgupta, clarified number of doubts raised by participants via Q&A session.

Sri D.Vineet Suman Darda, Co-Chairman, GST & Customs Committee given Vote of Thanks

Sri S. Thirumalai, Advisor, GST & Customs Committee and Sri CMA Mallikarjun Gupta, Member of the GST & Customs Committee were also participated in the Webinar.




Meeting with
Mr. John Cabeca,
U.S.intellectual Property
Counselor, United States
Patent and Trademark
Office (USPTO)

1st September, 2023
at Federation House.



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Interactive Meeting with Dr. Claudio Ansorena Montero, Ambassador, Embassy of Costa Rica



4th September, 2023
Federation House

FTCCI conducted an interactive meeting with Dr. Claudio Ansorena Montero, Ambassador of the Embassy of Costa Rica in New Delhi, in JSK Hall at FTCCI. He was accompanied by Mr. Donald Thomson, CEO of CRDC Global. Sri Meela Jayadev, the President of FTCCI Hyderabad, extended a warm welcome to the distinguished guests present at the event.

He spoke about the trade balance and bilateral relations between Costa Rica and India that span across fields and interests. He talked about the significant untapped potential and growth possibilities that existed between the two nations and asserted that FTCCI is committed to making concerted efforts to enhance business relations between Costa Rica and Telangana.

The Chair of the Committee, Sri AVPS Chakravarthy, expressed gladness as a first-ever delegation from Costa Rica and he thanked them for the privilege. He said that India majorly exports Packaged medicaments and automobiles to Costa Rica while it imports Rough wood majorly from Costa Rica.

Dr. Claudio Ansorena Montero, Ambassador, Embassy of Costa Rica, New Delhi talked about the importance of both countries being among the



oldest democracies. He said that Costa Rica prefers democratic countries like India for trade relations over other authoritarian nations. He spoke of sustainability and how it is necessary in the modern world. He said that 99% of the Energy for Costa Rica comes from renewable sources.

Mr. Donald Thomson, CEO, CRDC Global, Costa Rica said the pandemic gave him the idea to convert plastic waste that washed onto the seashores. He looked to revolutionizing plastic waste into something usable that can be an agent of sustainability. He came up with a cleanup project that can convert plastic into sand aggregate "Resin". The final product RESIN8 can

used in various construction activities like blocks, precast concrete, and asphalt.

He discussed various elements of utilizing the technology like setting up of the plant, machinery available, ballpark figures, CapEx, production output, and processing techniques.

The event concluded with the presentation of mementos to the guests. The meeting concluded with a formal vote of thanks given by Senior Vice-President, Sri Suresh Kumar Singhal. He expressed his appreciation of Costa Rica's energy dependence on sustainable renewable energies.

ASSOCHAM in partnership with FTCCI and in association with Jebel Ali Free Zone (Jafza) has organised an exclusive Session on

Dubai - India's Gateway to the World and provide an opportunity to have one-to-one interaction with the visiting senior official from DP World, Jafza



23rd August 2023
Taj Krishna, Hyderabad

Jafza is DP World's leading trade and logistics hub in the Middle East, serving over 9,500 companies from 130 countries. The Free Zone plays a vital role in enabling trade and helping businesses tap into new opportunities complemented by DP World's Ports and Terminals, Economic Zones, Logistics and Digital Trade Solutions.

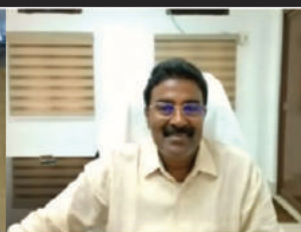
The objective of this meeting was to

familiarise the Indian businesses with Jafza's unique value proposition post CEPA and how the free zone can play a catalytic role for Indian companies to access international markets and strengthen their global value chains.

The focused sectors were Agri / F&B; Automotive spare parts / Chemicals/ plastics / Apparel & Textile/ engineering / Construction Materials, Pharma, Household Products/ Electronics.

JAFZA offers Largest Port and

industrial cluster in Middle east spread over approx. 100 Sqm Kms in Dubai. It is leading provider of smart logistics solutions, enabling the flow of trade across the globe. The group controls 10% of global volume of Logistic business. DP world offers Strong cargo handling facilities with 295 business units across world with strong focus on emerging market.



DGTS, CBIC

Cohost, me



Directorate General of Taxpayer Services, Chennai Zonal Unit in association with FTCCI had conducted Webinar on "E-Invoice in GST" in Telugu : 23rd August, 2023

India-Central Highlands Trade & Investment Conference 2023, Da Lat

30th & 31st of August 2023
Da Lat city in Vietnam.

The Consulate General of India, Ho Chi Minh City, Vietnam invited esteemed members of FTCCI to participate in the India-Central Highlands Trade & Investment Conference 2023, Da Lat.

The focus was on the following sectors
 Silk yarns & silk fabric importers,
 Aluminium Importers, Agro Product distributors (Coffee, Black pepper, Black Tea, Rubber, Flower, etc.), Food Processing factories, Energy & Renewable energy Enterprises, Agricultural machinery manufacturers, IT Companies, Tour operators.



The event was organized efficiently by Consulate General of India in Vietnam. The conference was attended by

14 delegates from FTCCI in various sectors specified.

3rd Annual InnoPack Pharma Confex South

Sri Meela Jayadev, President, The Federation of Telangana Chambers of Commerce and Industry, Chakravarthi. A.V.P.S, Global Ambassador, WPO World Packaging Organisation and Chairman FOPE - Telangana & Andhra Pradesh at the Lamp Lighting Ceremony of 3rd Annual Inno-Pack Pharma Confex South. 5-6 September, 2023, Novotel, HICC Convention Center, Hyderabad

InnoPack Pharma Confex brought together those who matter in pharma packaging under one roof. the most important conversations with the industry.



AMAZON SMBHAV 2023

India ka Amazon - 10 Saal Pragati ke naam



31st August, 2023
New Delhi.

This year's summit holds special significance for Amazon as it celebrates 10-year journey in India. Smbhav 2023 was a convergence of minds, an assembly of industry trailblazers, policymakers, esteemed members of the media, and the backbone of our economy - small and medium businesses.

Amazon's three important commitments in India - 2025 Pledges

- ✓ **MSME Digitization:** To Digitize 1 Crore MSMEs in India by 2025 - Digitized 6.2 Million MSMEs
- ✓ **Skilling & Jobs:** To create 2 million jobs in India - Created 1.3 Million
- ✓ **Exports:** Enable \$20 Billion in eommerce exports - Enabled \$ 8 Billion exports

It was glad to note that Amazon has created a special Programs for Indian Businesses such as Amazon karigar, Saheli, Kisan, Global Selling and others.

FTCCI was happy to nominate Ms. Khyati Naravane, Chief Executive Officer as a Panelist at the moderated Panel Session on The Digital Advantage: Scaling MSMEs in the Next Decade at this prestigious event - Amazon

Smbhav 2023 held on 31st August, 2023 in New Delhi. With a theme of 'Unlocking Infinite Possibilities for a Digital India', this year's Smbhav is also a celebration of Amazon's 10th anniversary in India.

The other panelists of the session were Mr. Vinod Kumar, Hon. President, India SME Forum, Managing Partner, SDRC International, Mr. Atul Mehta, COO, Shiprocket, Mr. Gurmukh Sidhu COO, ValueFirst and Mr. Manesh Mahatme, Director of Product & Engineering, Amazon.

The objective of the event was to enable Indian small businesses, entrepreneurs, innovators and disruptors to leverage digitisation and technology to maximise their success and propel India's growth story. Since the inaugural edition in 2020, Amazon Smbhav has evolved into a marquee industry event bringing together government officials, industry leaders, MSMEs and other stakeholders to ideate, plan, inspire and unleash the true potential of a Digital India in the 21st century.

During the event Amazon inked an MoU with India Post to simplify cross-border logistics. At the same time, it has strengthened its partnership with Indian Railways' Dedicated Freight Corridor Corporation (DFC) of India for faster deliveries of seller orders

to customers.

On the side-lines, meetings were held with the Public Policy, Marketing and Exports team of Amazon to identify the areas in which FTCCI can work together in achieving the ambitious goals to boost India's digital economy and exports.





\$278 billion and 170,600 jobs: How Biden's landmark Climate bill changed the economy

*In its first year, the Inflation Reduction Act
has already had a massive impact.*

BY KRISTIN TOUSSAINT

When the Inflation Reduction Act (IRA) was signed into law on August 16, 2022, the monumental bill came with a slew of notable numbers: \$369 billion for climate and energy investments, up to \$7,500 in tax credits for the purchase of new electric vehicles, the promise of “millions” of well-paying clean energy jobs.

A year later, there are now a handful of numbers to quantify the impact the bill is already having. The full effect of the Inflation Reduction Act isn't meant to be immediate—its climate incentives extend over a 10-year period, and it has

a long-term goal of reducing carbon emissions by 40% by 2030. But just one year in, climate groups are tallying up a significant amount of successes. Here are a few numbers that show the impact of the Inflation Reduction Act after one year:

At least 210 major new clean-energy and clean-vehicle projects have been announced by private industry, according to E2, a group of business leaders that advocate for environmental policies, and which has been tracking clean-energy projects announced since the bill's signing.

That figure includes the announcement

of 97 new or expanded electric vehicle projects, 44 solar panel factories and projects, 18 wind turbine factories or projects, and 35 battery and storage projects.

E2 only tracks projects that have been publicly announced since the IRA's signing, and some projects don't include investment data or job estimates, so the group notes that its numbers are pretty conservative. Even still, those 210 publicly announced projects across 39 states represent more than \$86 billion in investments and at least 74,181 new jobs. "It's like nothing we've seen in generations in this country," E2's executive director Bob Keefe said on a webinar announcing the numbers. "And by the way, it's just the tip of the iceberg."

Climate Power, a nonprofit climate advocacy group, has more numbers that show the jobs impact of the IRA. According to its research, the climate plan in the Inflation Reduction Act has created more than 170,600 clean-energy jobs. Those jobs include not just workers at new renewable energy factories, but also construction workers, electricians, mechanics, support staff, and more. This range shows the wide breadth of clean-energy jobs, even if they weren't previously thought of as such. (These jobs are also in high demand—and even facing shortages—as more and more infrastructure projects go green).

Those new jobs are found across 44 states and 272 new clean-energy projects, according to Climate Power's reporting, which says it includes "all clean-energy projects that moved forward since the passage of the Inflation Reduction Act." As such, it may be a bit more far-reaching in its scope; one example Climate Power gives that E2 doesn't include in its report is an Xcel solar plant in Minnesota, which was first announced in 2021 but approved after the IRA was passed in 2022, and which could still take advantage of IRA tax credits. Climate Power puts the total of new investments for these projects at \$278 billion. Michigan leads the country with

24 new projects, followed by Georgia with 22, South Carolina with 20, California with 16, and Texas with 14.

"Because of President Biden's clean-energy plan, urban to rural communities, red and blue states, and everything in between are benefitting from the clean-energy manufacturing boom," Chrissy Polizzi, deputy managing director of communications at Climate Power, said via email.

The Inflation Reduction Act wasn't solely a climate bill; there are parts of it that address healthcare costs and taxes—and there's also the question of how, as its name implies, it has impacted inflation, which has declined since the bill's passage. But there are still far more climate impacts from the bill to be seen in the coming decade. There are provisions for about \$8.8 billion in discounts and rebates for electric appliances and home energy-efficiency updates (many of those aren't yet available; they're expected to begin in late 2023). The IRA is also expected to create more than 9 million new jobs over the next 10 years. Though it will take a while to see just how monumental the IRA is, one year in, there are already clear signs of its success.

Source:
<https://www.fastcompany.com/90938486>



Building Blocks for a Sustainable Future: Some Reflections

Sustainable future would mean sustaining and strengthening the growth momentum of the economy without creating inflationary pressures and other macroeconomic imbalances, while remaining inclusive and climate sensitive.

SHRI SHAKTIKANTA DAS

Indian Economy – The Current Setting

As a backdrop to the building blocks for future growth, let me turn briefly to the current macroeconomic scenario, starting with the global environment. The global landscape is witnessing major structural changes. The process of globalisation has slowed down and is drifting from multilateralism towards bilateralism and geo-economic fragmentation. Friend-shoring and reshoring have become more pronounced. Global supply chains have been under pressure, which along with rising global commodity prices contributed to multi-decadal high inflation in 2022. The resultant aggressive monetary tightening has dampened the global growth outlook. Tight financial conditions and volatile capital flows are accentuating the impact of global slowdown on the prospects of emerging and developing economies. Headline inflation is now easing unevenly across countries but remains above the target in major economies. The pace of monetary tightening has been scaled down, but policy rates could stay higher for longer in several countries. Even as the grim prospects of hard landing have receded, global growth is likely



to remain low by historical standards in the medium-term. With increasing climate change risks, the development of climate-friendly technology, new and renewable sources of energy and sustainable agricultural practices would shape our future. The pace of progress in these fronts need to be hastened.

Amidst such volatile world environment, India stands out as the emerging growth engine for the world. India's real gross domestic product (GDP) recorded a growth of 7.2 per cent in 2022-23, surpassing its pre-

pandemic level by 10.1 per cent. Overall, the conditions are favourable for the growth momentum to continue and the capex cycle to gain momentum in 2023-24. Opportunities are now promising and can be utilised to propel our economy to a higher growth trajectory.

The challenge of high inflation, however, still persists and has to be effectively addressed. After reaching a low of 4.3 per cent in May 2023, headline inflation has risen to 7.4 per cent in July driven by the surge in tomato and other vegetable prices.

The July print which was released after the MPC meeting was on the higher side compared to our estimates. Prices of vegetables surged by 37.3 per cent (year-on-year), led by an increase of 201.5 per cent in tomato prices. Reflecting these drivers, food group inflation more than doubled from 4.7 per cent in June to 10.6 per cent in July. On the positive side, inflation excluding food and fuel (core inflation) has softened by around 130 basis points from its recent peak in January 2023. Although it is still elevated at 4.9 per cent, this steady easing of core inflation over the last five months is indicative of the ongoing transmission of monetary policy.

Looking ahead, the spike in vegetable prices in July is starting to see a correction, led by tomato prices. New arrivals of tomatoes in mandis are already softening prices, coupled with proactive supply management in the case of onions. We expect to see an appreciable slowdown in vegetable inflation from September. Meanwhile, the prospects for kharif crops have improved, thanks to the progress of the monsoon in July, although the cumulative rainfall has again moved into the deficit territory. The outlook for cereal prices has accordingly brightened, supported by active supply side interventions.

Sudden weather events, El Niño conditions and renewed geopolitical tensions, however, impart uncertainty to the food prices outlook. As I noted in my monetary policy statement on August 10, 2023, given the likely short-term nature of the vegetable price shocks, monetary policy can await the dissipation of the first-round effects of such shocks that may produce short-lived spikes in headline inflation. RBI will remain on guard to ensure that second order effects in the form of generalisation and persistence are not allowed to take hold. The frequent incidences of recurring food price shocks pose a risk to anchoring of inflation expectations, which has been underway since September 2022. The role of continued and timely supply side interventions assumes criticality

in limiting the severity and duration of such shocks. In these circumstances, it is necessary to be watchful of any risk to price stability and act appropriately and in time. RBI remain firmly focused on aligning inflation to the target of 4.0 per cent.

Building Blocks for a Sustainable Future:

The six key areas where the potential is huge for India to raise its growth trajectory and improve the general well-being of the people by providing required growth momentum are: (i) agriculture; (ii) manufacturing; (iii) services; (iv) demography; (v) technology; and (vi) start-ups. In all these areas, we already have certain comparative advantages which should continue to be exploited to push our growth frontier further.

i) Agriculture

Despite having only 2.4 per cent of the world's land area, India is among the top five agri-producers globally⁷. Indian agriculture epitomises enormous diversity with wide ranging agro-ecological areas. India is not only self-sufficient in food production but is also net exporter of food grains. Nevertheless, the agriculture sector in India faces challenges of productivity gaps, shifting preferences and sudden weather events. All these require heavy investments in infrastructure and innovation to modernise the

sector and realise its true potential in terms of achieving higher productivity, providing more efficient access to markets and maximising farmers' income. As a nation we must find a way of carrying out the much-needed agricultural reforms, especially in the area of agricultural marketing and the connected value chains. These reforms are critical not only for sustained high growth but also for farmers' income, durable price stability and to mitigate the frequency and intensity of food price shocks that we have seen in the recent months. Policies towards setting up and improving cold chains and storage facilities, mega food parks and food processing units are steps in the right direction to reduce wastage and improve value addition in the agriculture sector.

(ii) Manufacturing

The manufacturing sector plays an important role in economic growth due to its specific characteristics like economies of scale, backward and forward linkages and integration to global supply chain. Manufacturing is also one of the largest consumers of services, making the two sectors complementary to growth. Contrary to the conventional growth paradigm in which an economy transitions from agriculture to manufacturing and then to services, India has directly leapfrogged from an agrarian to a service-led economy. As a result, the



share of the manufacturing sector in gross value added (GVA) has remained stagnant at around 18-19 per cent.

In the changing landscape of the manufacturing sector, India has the potential to capitalise on emerging areas such as aerospace and defence, low-carbon technologies, electric vehicles and semiconductors. India has initiated reforms to build manufacturing prowess in emerging areas, including electric vehicles and advancements in lithium recycling capabilities. In this regard, ongoing mining reforms to sustainably exploit available mineral resources in the country need to be fast tracked. Overall, it is vital to adopt a holistic approach to improve infrastructure, technological adoption, training and skilling of the workforce, and digital advancements.

(iii) Services

India's emergence as one of the fastest growing economies in recent decades is largely attributed to the rapid growth of its services sector. The contribution of services to gross domestic product (GDP) has been more than 60 per cent since 2014-15. India emerged as the 7th largest services exporter globally in 2022, up from 21st position in 2001. India has played a leading role in establishing global service networks and has become a global hub for information technology (IT) and business process outsourcing (BPO) services. Newer opportunities have been harnessed to improve India's participation and competitiveness in global value chains (GVCs).

Service industries like tourism, education, telecommunications, utilities and health care can generate significant employment opportunities. Activities like road transport and construction services have the highest backward and forward linkages along with high employment intensity. These services have received a boost after the introduction of GST.

India's business services exports are growing rapidly, owing to its status as the preferred destination to set up



Global Capability Centres (GCCs) by multinationals. The development and provision of services such as internet infrastructure, cloud computing, and data analytics are vital in supporting the digital transformation and growth of various industries. India is well-positioned to leverage these opportunities and cater to more skill-intensive and increasingly digitalised services.

(iv) Demography

22. India accounts for around 67 per cent of the global working-age population,¹⁰ and is expected to add another 183 million people to the working age over the next three decades. The median age for India is expected to be a little over 30 by 2030.¹¹ Given this demographic advantage, India would be a significant source of human capital amidst anticipated shortage of labour supply globally, and also a thriving market capable of adapting to evolving demands for goods and services. This can lead to an improved growth differential in favour of India and increase India's relative size in the global economy. The evolving demographic profile is also expected to lead to a substantial increase in the quantum as well as quality of remittances. Over the years, there has been a gradual structural shift in Indian migrants' key destinations from largely low-skilled and informal employment in the gulf

countries to a dominant share of high-skilled jobs in high-income countries. Inward remittances have scaled record peaks to reach US\$ 112.5 billion in 2022-23 and accounted for around 3 per cent of GDP. Going forward, labour market transformations driven by technological breakthroughs, energy transition and geo-economics are going to be significant forces to offer cross-border benefits to India from its migrant population.

Improving the labour force participation rate, especially of women, is critical to realise our full potential. There is a need to invest in education, skill development, and healthcare to capitalise on our demographic advantage. Continued and greater focus on innovation and social sector infrastructure could increase labour productivity, India's potential growth and per capita income.

(v) Technology

With the world on the cusp of a technological revolution, the time is opportune for India to establish itself as a digital-economic powerhouse. Technological advancements have not only enabled virtual education, remote work, and contactless sales during the pandemic years, but also aided efficient public delivery and acted as a positive shock to overall productivity growth.

It is important for Indian businesses

to take the lead in rapidly adopting frontier technologies like artificial intelligence (AI), Internet of Things (IoT) and Big Data. Combined with the presence of a young and skilled workforce, a dynamic and nimble ecosystem and strong public digital infrastructure, this can set in motion a virtuous cycle of growth for Indian businesses. This decade has been described as India's 'Digital Decade', with the country poised to reach a US\$ 1 trillion consumer internet economy by 2030.

At the Reserve Bank, we strive to constantly improve and offer all users safe, secure, fast, convenient, accessible, and affordable e-payment options. The Reserve Bank has been at the forefront to facilitate safe and inclusive growth in the digital financial sector. The UPI has been recognised as the fastest growing retail payment system in the world and many countries have expressed interest in having a UPI-like platform. Together with the National Payments Corporation of India (NPCI), the Reserve Bank's initiatives in linking UPI with the fast payment systems in Singapore, Bhutan, Nepal, the UAE and several other countries demonstrate the huge potential of UPI in the years to come. The availability of RTGS on a 365x24x7 basis has helped in reducing the settlement and credit risks in the payments ecosystem. This feature was introduced in the middle of the COVID-19 pandemic.

(vi) Innovation and Start-ups

Innovation is a key driver of long-

term economic growth. The recent breakthrough in Artificial Intelligence (AI), not by a Big Tech company but by a start-up, i.e., Open AI, speaks volumes about the power of start-ups in ushering in technology driven economic prosperity. The start-up

(SMR), AI-based defence equipment, biotechnology, rare earths extraction, battery technology, oceanography and space exploration. The start-up ecosystem that encompasses these sectors needs to be promoted to hasten the progress of the country.

Concluding Observations

Let me now conclude by saying that as India's growth narrative changes from caution and watchfulness to optimism and exuberance, it is now India's time to make a mark in the emerging global economic landscape. A recent media article aptly captures India's potential in an article titled: "The global economy needs a new powerhouse. India is stepping up". The need of the hour is to make concerted efforts in the areas outlined and also a few other areas to lay the foundations of this new powerhouse - India - which is destined to grow in size, confidence and inclusiveness.

investment outlook in India remains positive. It is encouraging that many start-ups are focused on small and medium businesses, financial inclusion, access to affordable healthcare, better education and higher earnings as their core value proposition¹⁷.

The time is now ripe for targeted development of start-ups in high-tech domains such as quantum computing, small modular reactors

**Governor,
Reserve Bank of India*

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The West needs to be careful if they are cheering China's economic misfortunes



Several years ago, Harvard political scientist Graham Allison coined the term "Thucydides' trap." It was based on the ancient historian's observation that the real cause of the Peloponnesian War "was the rise of Athens and the fear that this instilled in Sparta." Allison saw the pattern of tensions - and frequent wars - between rising and ruling powers repeating itself throughout history, most recently, he believes, with the challenge that a rising China poses to American hegemony.

It's an intriguing thesis, but in China's case it has a glaring flaw: The main challenge we will face from the People's Republic in the coming decade stems not from its rise but from its decline - something that has been obvious for years and has become undeniable in the past year with the country's real estate market crash.

Western policymakers need to reorient their thinking around this fact. How? With five don'ts and two dos.

First, don't think of China's misfortunes as our good fortune.

A China that can buy less from the world - whether in the form of handbags from Italy, copper from Zambia or grain from the United States - will inevitably constrain global growth. For U.S. chipmaker Qualcomm, 64% of its sales

last year came from China; for German automaker Mercedes-Benz, 37% of its retail car sales were made there. In 2021, Boeing forecast that China will account for about 1 in 5 of its wide-body plane deliveries over the next two decades. A truism that bears repeating is that there is only one economy: the global economy.

Second, don't assume the crisis will be short-lived.

Optimists think the crisis won't affect Western countries too badly because their exports to China account for a small share of their output. But the potential scale of the crisis is staggering. Real estate and its related sectors account for nearly 30% of China's gross domestic product, according to a 2020 paper by economists Ken Rogoff and Yuanchen Yang. It is heavily financed by the country's notoriously opaque \$2.9 trillion trust industry, which also appears to be tottering. And even if China averts a full-scale crisis, long-term growth will be sharply constrained by a working-age population that will fall by nearly a quarter by 2050.

Third, don't assume competent economic management.

Last month, Donald Trump described the rule of China's president, Xi Jinping, as "smart, brilliant, everything perfect." The truth is closer to the opposite. As a young man, according to a peer from his youth, Xi was "considered of only average intelligence," earned a three-year degree in "applied Marxism" and rode out the Cultural Revolution and its aftermath by becoming "redder than red." His tenure as supreme leader has been marked by a shift to greater state control of the economy, the intensified harassment of foreign businesses and a campaign of terror against independent-minded business leaders. One result has been ever-increasing capital flight, despite heavy-handed capital controls. China's richest people have also left the country in increasing numbers during Xi's tenure – a good indication of where they think their opportunities do and do not lie.

Fourth, don't take domestic tranquility as a given.

Xi's government's recent decision to suppress data on youth unemployment – just north of 21% in June, double what it was four years ago – is part of a pattern of crude obfuscation that mainly diminishes investor confidence. But the struggles of the young are almost always a potent source of upheaval, as they were in 1989 on the eve of the Tiananmen Square protests. Never mind Thucydides' trap; the real China story may lie in a version of what's sometimes called Tocqueville's paradox: the idea that revolutions happen when rising expectations are frustrated by abruptly worsening social and economic conditions.

Fifth, don't suppose that a declining power is a less dangerous one.

In many ways, it's more dangerous. Rising powers can afford to bide their time, but declining ones will be tempted to take their chances. President Joe Biden was off the cuff but on the mark this month when he said of China's leaders that "when bad folks have problems, they do bad things." In other words, as China's economic fortunes sink, the risks to Taiwan grow.

Sixth, do stick to four red lines.

American policymakers need to be unbending and uncowed when it comes to our core interests in our relationship: freedom of navigation, particularly in the South China Sea; the security of Taiwan and other Indo-Pacific allies; the protection of U.S. intellectual property and national security; and the safety of U.S. citizens (both in China and in the United States) and residents of Chinese ancestry. Helping Ukraine defeat Russia is also a part of an overall China strategy, in that it sends a signal of Western political resolve and military capability that will make Beijing think twice about a military adventure across the Taiwan Strait.

Seventh, do pursue a policy of detente.

We should not seek a new cold war with China. We cannot afford a hot one. The best response to China's economic woes is American economic magnanimity. That could start with the removal of the Trump administration tariffs that have done as much to hurt American companies and consumers as they have the Chinese.

Whether that will change the fundamental pattern of Beijing's bad behavior is far from certain. But as China slides toward crisis, it behooves us to try.

Read more at:

https://economictimes.indiatimes.com/news/international/business/view-the-chinese-economy-is-declining-but-isnt-good-news/articleshow/103195585.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

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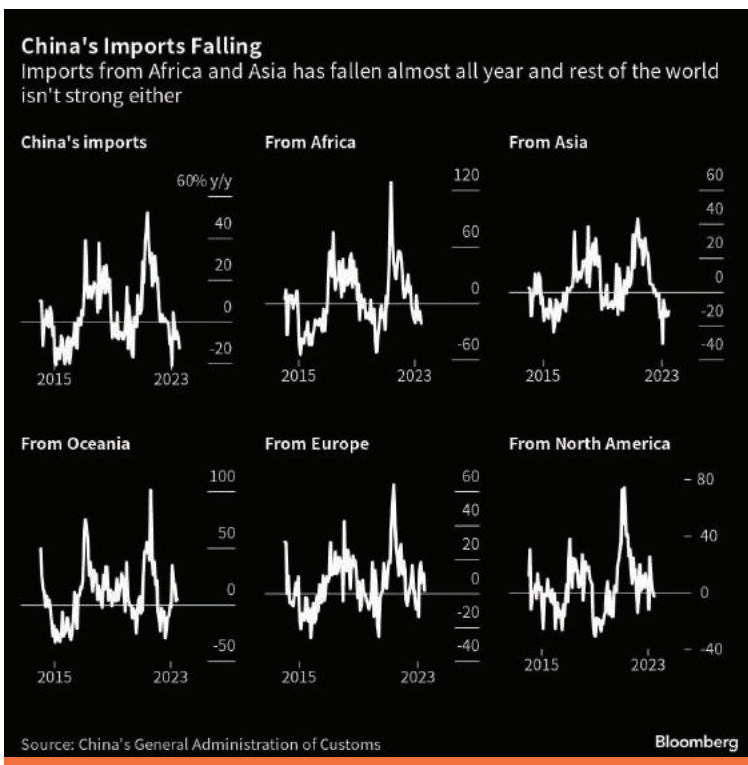
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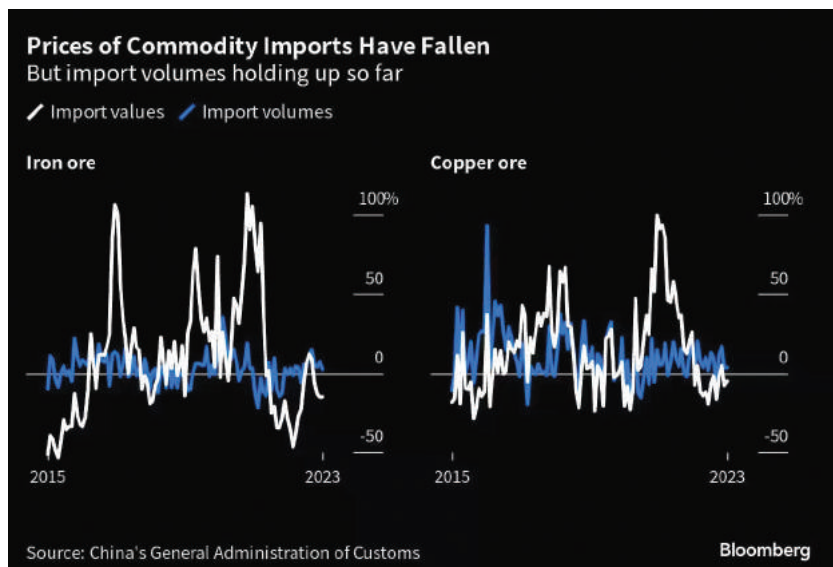
China's worsening economic slowdown is rippling across the globe

Global investors have already pulled more than \$10 billion from China's stock markets, with most of the selling in blue chips. Goldman Sachs Group Inc. and Morgan Stanley have cut their targets for Chinese equities, with the former also warning of spillover risks to the rest of the region.



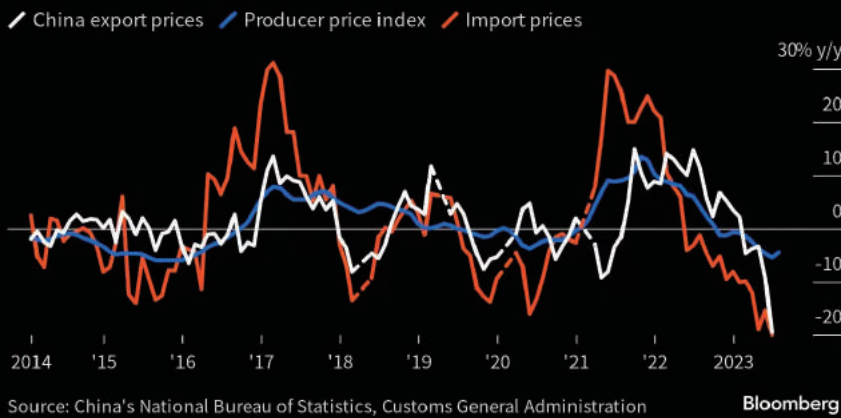
The value of Chinese imports has fallen for nine of the last 10 months as demand retreats from the record highs set during the pandemic. The value of shipments from Africa, Asia and North America were all lower in July than they were a year ago. Africa and Asia have been the hardest hit, with the value of imports down more than 14% in the first seven months this year. (Image: Bloomberg)

So far, the actual volume of commodities such as iron or copper ore sent to China has held up. But if the slowdown continues, shipments could be impacted, which would affect miners in Australia, South America and elsewhere around the world. (Image: Bloomberg)



Factory Door Prices in China Are Falling

The drop in import prices is helping pull down export prices

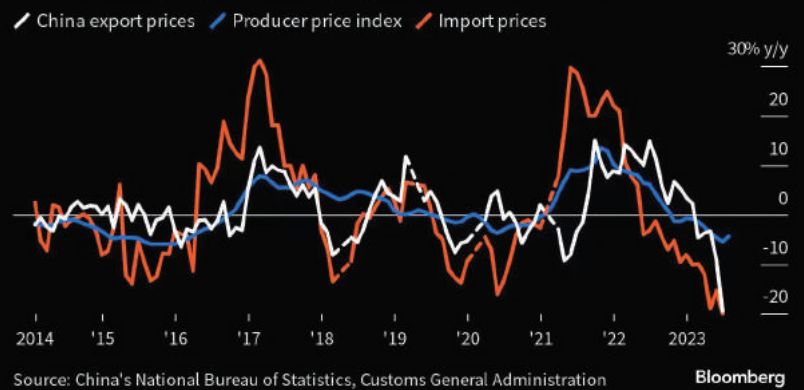


The price of Chinese goods at US docks has fallen every month this year and that is likely to continue until factory prices in China return to positive territory. Economists at Wells Fargo & Co. estimate that a 'hard landing' in China – which they define as a 12.5% divergence from its trend growth – would cut the baseline forecast for US consumer inflation in 2025 by 0.7 percentage points to 1.4%. (Image: Bloomberg)

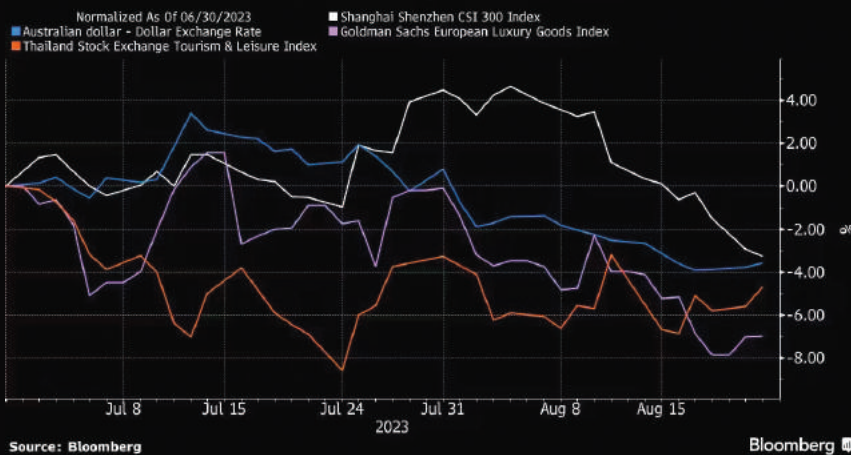
Chinese consumers are spending more on services, like travel and tourism, than on goods – but they're not yet venturing overseas in large numbers. The pandemic and weak economy have curbed incomes in China, while the years-long housing market slump means homeowners feel less wealthy than before. That suggests it may take a long time for overseas travel to rebound to the levels they were at before the pandemic, hitting tourism-dependent nations in Southeast Asia such as Thailand. (Image: Bloomberg)

Factory Door Prices in China Are Falling

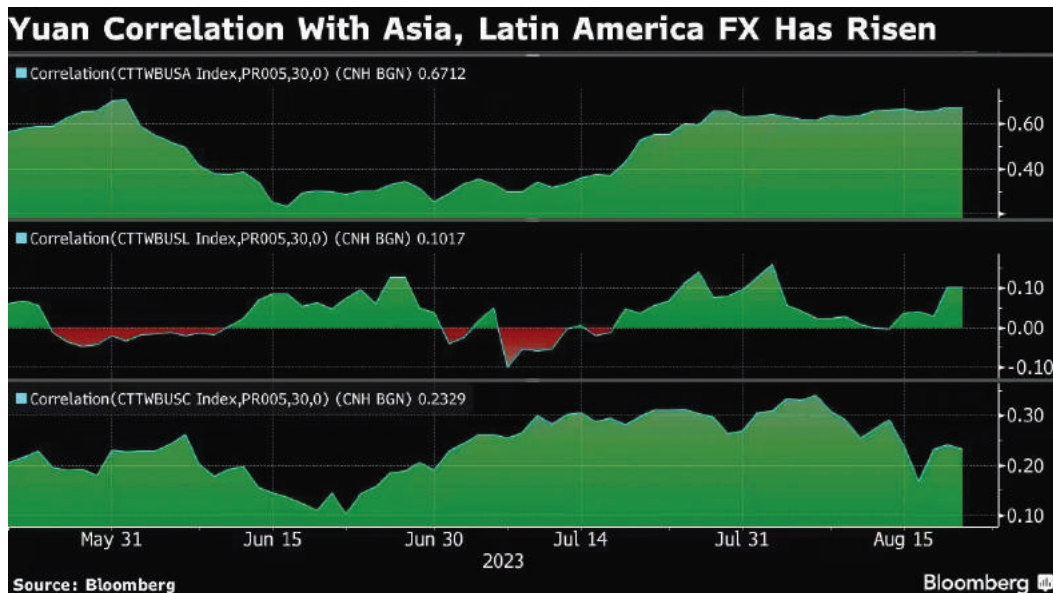
The drop in import prices is helping pull down export prices



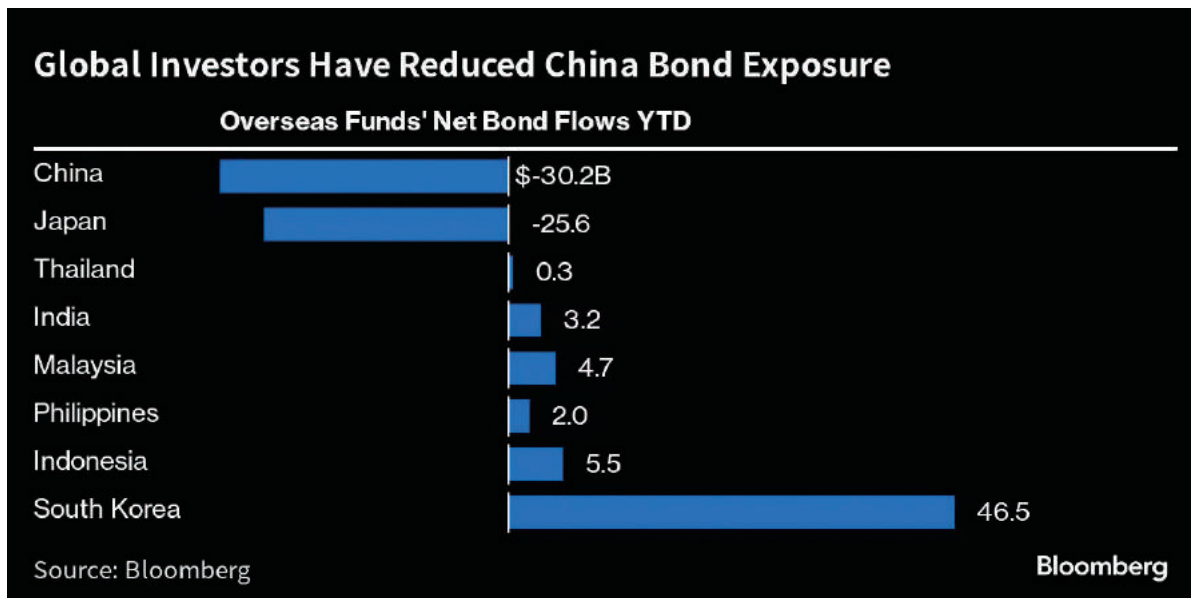
Softer Chinese Stocks Put Proxy Trades at Risk



China's economic woes have pushed the currency down over 5% against the dollar this year, with the yuan close to breaching the 7.3 mark this month. The central bank has escalated its defense of the yuan through various measures including its daily currency fixings. The depreciation in the offshore yuan is having a greater impact in Asia, Latin America and the Central and Eastern Europe bloc, with the correlation of the Chinese currency to some others rising. (Image: Bloomberg)



China's interest rate cuts this year have reduced the appeal of its bonds to foreign investors, who have cut their exposure to the market and are looking for alternatives in the rest of the region. (Image: Bloomberg)



Overseas holdings of Chinese sovereign notes are at the lowest share of the total market since 2019. Global funds had turned more bullish on the local currency bonds of South Korea and Indonesia as central banks there near the end of their interest-rate hiking cycles. (Image: Bloomberg)

Source : www.moneycontrol.com



The Federation of Telangana
Chambers of Commerce and Industry

Global Corporate Summit 2023

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Date & Time

28th October, 2023 | 10.00 am to 06.00 pm

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- ▶ **Finance and Investment :**
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- ▶ **India is Unstoppable:**
Best time to live in India

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Persons Acting In Concert - Concept, Implications and Jurisprudence

The concept of “persons acting in concert” (“PAC”) is a core concept under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI Takeover Code”) and has over time also been subject matter of various disputes arising out of interpreting the term. Focus of this article is to provide readers with a summary of: (i) the purpose of the said concept under SEBI Takeover Code; (ii) the jurisprudence that has evolved over time that will assist in identifying bright line tests for interpreting the term; and (iii) our views on some challenges that remain open.

In the context of the SEBI Takeover Code, the PACs will have following implications:

- (i) The term “acquirer” includes “persons acting in concert” and they collectively have joint and several liability under the SEBI Takeover Code.
 - (ii) Aggregate shareholding of such persons is considered for determining various shareholding thresholds under the SEBI Takeover Code e.g., seeking exemption under creeping acquisition, inter-se transfers, maximum non-promoter shareholding, etc.
 - (iii) Whilst interpreting the term “control”, the direct and indirect shareholding of acquirer and PACs are aggregated.
 - (iv) There is a cooling-off period and no further acquisitions are permitted in the target company by acquirer and PACs for a period of 6(six) months after completion of the open offer (except in case of voluntary offer).
 - (v) During the offer period or 26 (twenty-six) weeks after the tendering period, if any PACs acquire shares of the target company at a price higher than the offer price, it will result in upward revision of the open offer price.
 - (vi) If anytime during 52 (fifty-two) weeks immediately preceding the date of public announcement, the acquirer and / or PAC has acquired shares (constituting more than 10%) in the target company for cash, the open offer must provide an option to public shareholder to only receive cash consideration as compensation for tendering their shares in the offer.
 - (vii) The acquirer along with PACs are not permitted to dispose of any shares held by them in the target company during the offer period.
 - (viii) The public announcement, detailed public offer, letter of offer and other documents during the open offer must specifically identify the “persons acting in concert”. Post completion of the open offer, the changes to shareholding and other periodic disclosures also require reporting of PACs.
 - (ix) The concept is also relevant whilst making disclosures for persons constituting “promoters” as the regulations also require periodic disclosure of the PACs with promoters and their change in shareholding including creating encumbrances.
- The definition of ‘person acting in concert’ is divided into the two limbs: (i) General Category: includes persons who have common objective or purpose of acquisition of shares or voting rights in or exercising control over target company; and (ii) Deemed PAC Category / Groups: there are certain categories of entities and individuals who are deemed to be acting in concert, such as, holding company; company under same management; an alternative investment fund and its sponsor, trustees, trustee company and manager; an investment company or fund and any person who has an interest in such investment company or fund as a shareholder or unit holder having not less than 10 (ten) per cent of the paid-up capital of the investment company or unit capital of the fund; etc.
- The first limb of the definition i.e., the General Category has an inclusive and wide definition. However, over the past few years, the jurisprudence that has evolved suggests following bright line tests for identifying persons falling in this category:
1. Key elements to determine a person as a person acting in concert are: (i) common objective or purpose; (ii) must be an agreement or understanding; and (iii) the persons must co-operate with each other.
 2. The common objective has to be substantial acquisition of shares. The agreement pursuant to which such shares are acquired could be formal or informal. Close business association between two or more persons does not by itself make them “persons acting in concert”.
 3. Two or more persons may join hands together with the shared common objective or purpose of any kind but so long as the common object and purpose is

not of substantial acquisition of shares of a target company they would not comprise “persons acting in concert”.

4. The element of the shared common objective or purpose is the sine qua non for the relationship of “person acting in concert” to come into being.
5. In all matters the direct evidence of agreement or understanding is not available the courts can rely on circumstantial evidences.

The second limb of the definition i.e., the Deemed PAC Category, lays down the categories of entities/persons that will be deemed to be “persons acting in concert” unless the contrary is proven to rebut the presumption. A few such rebuttals have been summarized herein below:

1. The deeming provision has to be read in conjunction with the first part of the definition. In other words, persons who are deemed to be acting in concert must have the intention or the aim of acquisition of shares of the target company.
2. Persons who are deemed to be acting in concert must together have some intention to acquire shares of the company and where the objective of one person is at cross purpose with the objectives

of another person from the same category, it cannot be considered that they have a common objective.

3. Despite forming part of the same promoter/promoter group, it is primarily the intention, action and relationship of a person that determine whether a person is acting in concert with the acquirer.
4. Though a presumption can be made that the persons in a category would be “persons acting in concert”, it can be rebutted either by positive evidence or negative facts discernable through conduct of the parties.
5. Co-promoters of the target company cannot be said to be “persons acting in concert” with the acquirer who also happens to be one of the promoters of the target company, unless the evidence on record clearly establishes that the promoters share the common objective or purpose of substantial acquisition of shares of voting rights for gaining control over the target company with the acquirer.

The complexity of global transactions, multi-layered corporate structures, various new forms of security arrangements, thrust on beneficial ownership disclosures, regulatory

overlaps and similar requirements open new avenues and complications in a transaction, making it difficult to definitively conclude the status of any entity or individual as a “person acting in concert”. Most often, the definition of the term ‘control’ takes center stage whilst evaluating the entities involved and determining PACs. There is no conclusive jurisprudence on the term under SEBI Takeover Code and many specific regulators, such as, tax authorities, CCI and sector specific regulators, such as, in insurance, banking, aviation, have their own definition or interpretation of the term which creates overlaps and complexities. Similarly other security structures, such as, loans, warrants, convertibles, exchangeable securities, notes, etc. could have certain terms which may make it difficult to clearly establish if they fall under the category of “common objective”, as such matters could have an independent commercial understanding and yet could fall within the unintended ambit of PACs.

The views expressed above are personal to the authors and the information is not provided as a source of legal advice.

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FTCCI officials met Sri Parvinder Singh, ICLS., Registrar of Companies (ROC) – Telangana, Hyderabad and Sri Prasad Adelli, IRS., Additional Director, Serious Fraud Investigation Organisation (SFIO), under the Ministry of Corporate Affairs, Hyderabad : 4th September, 2023



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FTCCI Officials with Australian Consul General Ms. Hillary McGeachy : 11th August 2023



FTCCI Officials congratulating Mr. C V Anand, IPS, for retaining his position as the commissioner of police in Hyderabad city, in the rank of DGP : 26th August, 2023



Release of the "Vision 2030 Document" by Padmabhushan Dr Nageshwar Reddy, Smt Harichandana D, IAS & Dr BN Rao, IMA President at AIG Hospitals : 5th August, 2023



With Sri Syed Ali Murtuza Rizvi, IAS Health Secretary, Government of Telangana : 24th August, 2023



FTCCI Office Bearers and Executives along with Shipping and Logistics Committee members attend the Inauguration of Telangana Centre of Excellence for Sustainable Cooling and Supply Chain : 9th August 2023 at Innovex, GMR.



Sri Dayanand Reddy, MD, Vasantha Tools : 30th August, 2023



Dr TRK Rao, Director, TSGENCO : 31st August, 2023



Dr Jitender IPS, Principal Secretary Home Department : 31st August. 2023



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