

# Language and distance no longer barrier for India-LAC Partnership, says Mullick

By A Business Reporter

"I strongly believe that India's bilateral trade with Latin America can easily expand to USD 100 billion in the next five years from the present level of USD 46 billion. Today's event will lead to more trade and investment dialogue between both the regions in future. Distance and language are no longer barriers for enhancing economic co-operation between India and Latin America. In this age of globalization, the world is becoming smaller and English is a global language," said Sumit Mullick, Chief Secretary, Maharashtra at the Cultural Programme at the India-Latin America & Caribbean Partnership Conclave on Trade and Investment, which was held at WTC Mumbai on June 15, 2017. The programme was jointly organized by the All India Association of Industries (AIAI), World Trade Centre Mumbai, and GRULAC India.

Earlier Deepak Kesarkar, Minister of State, Home (Rural), Finance and



Monica Lanzetta, Ambassador, Embassy of Colombia lighting lamp at the India-Latin America & Caribbean Partnership Conclave on Trade and Investment, which was held at WTC Mumbai on June 15, 2017. Also seen in the photograph are (L-R): Sunil Porwal, Additional Chief Secretary (Industries), Maharashtra, Vijay Kalantri, President, AIAI and Vice Chairman, WTC Mumbai, Sumit Mullick, Chief Secretary, Maharashtra and Sharad Upasani, Vice Chairman, WTC Mumbai.

Planning, Government of Maharashtra explained investment opportunities for Latin American

companies in Maharashtra. K.V. Nagi Reddy, Director - Department of Commerce, Ministry of Com-

merce & Industry, Government of India remarked, "There is abundant opportunity to explore new markets and new horizons in Latin America. The industry bodies and chambers of commerce must take advantage of the vibrant condition and the existing trade agreements to promote bilateral trade and investment."

Vijay Kalantri, President, All India Association of Industries and Vice Chairman, World Trade Centre Mumbai said, "The India-Latin America Conclave is the first of its kind event in Maharashtra. The Conclave is the result of the co-ordinated efforts of AIAI and WTC Mumbai and GRULAC India over the last six months. We are also planning to organize similar conclave to promote India-Africa economic partnership in the near future."

All India Association of Industries (AIAI) and WTC Mumbai honoured companies that have made exemplary contribution to promote bilateral trade between India and Latin America and Caribbean countries.



## Sebi to ease FPI registration norms, fast-track IPO listings

By A Business Reporter

Regulator Sebi plans to relax its norms for direct registration of foreign investors and also fast-track the listing process for companies, including startups, as part of efforts to make the Indian stock market more attractive for domestic and overseas investments.

The regulator is also looking to make the corporate governance norms more robust, including by encouraging greater say for independent directors and by making their removal from boards more inclusive in terms of shareholders' approval. Another area of concern is 'favouritism' and family connections in appointment of independent and non-executive directors.

These would be among several reform measures to be considered by the board of the capital market regulator in its meeting this week, a top official said. The foreign portfolio investors from the jurisdictions complying with the global regulatory standards may get direct access to Indian markets without any procedural delay.

The aim is also to discourage investments through participatory notes, which have been long considered to have been misused for laundering of black money. The Sebi board is also likely to approve a proposed measure for making the P-Note route more expensive by levying a regulatory fee and fully stop such investments for speculative purposes.

Among other proposals to be considered by the Securities and Exchange Board of India, the listing time could be lowered to four days, from six days at present, post the Initial Public Offer (IPO). Some relaxations could be introduced for other forms of share sales also, while new norms may be unveiled for shortening the size of public offer documents.

Sebi is also considering allowing the alternative investment funds to invest in commodity derivatives, while startups may be allowed to list with relaxed norms for their existing shareholders.

# CMAI launches GST software 'ADHIGAM'



Rohan Shah, Arun Birajdar, Gajanan Khanande, Geetanjali Temgire and Rahul Mehta, President, CMAI.

By A Business Reporter

Premier apparel body, The Clothing Manufacturers Association of India (CMAI), in association with Tata Consultancy Services (TCS) and Shah Chambers, have developed a software for Textile & Gar-

ment manufactures, traders & retailers to alert them about Goods And Services Tax (GST) compliance. This unique software was launched on 15th June 2017 in Mumbai.

"Priced at an extremely reasonable level, the software has unique features highlighting the levels of

compliance. The software automatically sends reminders to a vendor or a supplier, who has not paid tax at any stage in textile value chain. A manufacturer knows which vendor in the value chain has not paid the tax and hence the garment manufacturer can guide the vendor to pay the tax," said Rahul Mehta, President, CMAI. CMAI organized a GST Seminar on June 15 in Mumbai.

Eminent GST consultant Rohan Shah of Shah Chambers stated that in order to curb inflation, the Govt. has made provision for the businessmen to pass the benefit to the consumer in case of tax reduction and more input credit received by the businessman.

"E-Waybill procedure is likely to be simplified and various recommendations received on the subject

will be discussed in next GST Council. So far rules have not been framed for E-Way Bill procedure and it would take 3 to 4 months' time," said D.M. Akhade, Joint Commissioner, Head - GST Cell, Maharashtra and Co-Convenor GST Council, Govt. of India.

He further stated that under GST Composition Scheme, manufacturers will have to pay 1% or 2% GST rate depending on certain criteria, but these have yet to be notified. He advised businessmen to come in the GST structure and stay away from any wrong dealings.

Gajanan Khanande, Dy Commissioner, Automation Unit- GST Mumbai stated that the Govt. would give 90% refund amount within 7 days. In case, the refund is delayed beyond 3 months, the Govt. would pay interest.

# Govt may push wage code bill in monsoon session

By A Business Reporter

The labour ministry is likely to push the Code on Wages Bill for passage in the monsoon session of Parliament beginning next month. The Code would ensure universal minimum wage for all industries and workers. It will also cover those workers who are getting monthly pay of higher than Rs 18,000.

At present laws on wages do not cover workers getting monthly wage of more than Rs 18,000. "We are aiming for that," replied

Labour Secretary M Sathiyavathy when asked whether the Code on Wages Bill would be pushed for passage in the forthcoming session of Parliament next month.

The ministerial panel on labour issues headed by Finance Minister Arun Jaitley has already approved the Code on Wages. The ministry is in the process of getting the draft law approved from the Union Cabinet after vetting by the law ministry. The Code on Wages Bill seeks to empower the Centre to set a minimum wage across sectors and states will have to maintain that.



However, states will be able to provide for higher minimum wage in their jurisdiction than fixed by the central government.

Besides, the minimum wage would be applicable on all classes of workers. At present, it is applicable for scheduled industries or establishments in the law. Similarly, the universal minimum wage would be applicable for all workers irrespective of their pay. At present, the minimum wage rates fixed by the Centre and states are applicable to workers getting up to Rs 18,000 monthly pay.