



The Council of EU Chambers
of Commerce in India

BUSINESS PULSE

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SERVICES

MARKET ENTRY - HAND HOLDING SUPPORT

Interested in setting up business in European Union and India, explore our wide range of services from entry strategies to implementing business set up. EU Chamber focusses on precisely tailored and customized strategies that serve the company best.

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Our tailor-made market research reports are carried out in cooperation with market research experts who delve much beyond obvious sources, thus rendering an integrated and definitive insights critical for your strategic planning process. Amongst them, it includes site analysis, price analysis, market potential analysis, business intelligence, industry reports and more.

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Our services in identification of potential partners, clients, suppliers and distributors cover the entire spectrum right from short listing partners to initial contact-building, to following up, scheduling meetings or factory visits and finally, helping you evaluate the interested partners. You can opt for all or any of our services as per your business stage and needs.

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Our handholding support towards business partner acquisition encompasses right from conducting a Business Partner Mailing Service, scheduling one-on-one meetings, organizing business trips, including hotel bookings and local transport. We may accompany you to the meetings to support you during negotiations. Post-preliminary meetings with potential partners, we may assist in basic due diligence.

MARKETING

Our marketing services can increase your business visibility.

1. Advertisements

To enhance branding of your organization to target an audience with Indo-European interests, we provide advertising platforms through our Website and various publications like e-Newsletter, Business Pulse, Members' Directory on nominal charges.

2. Plug and Work

We offer flexible plug and work office solutions on a weekly, monthly or yearly basis. These solutions are recommended for start-ups, SMEs and for larger companies. Our office center provides you with temporary offices in Mumbai.

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- Maintenance charges (electricity, security and cleaning)
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- Courier and postal services (postal charges will be billed to the company)

SPONSORSHIP

We organize various types of business events such as seminars, panel discussions, roundtables, webinars etc. Promote your brand, by sponsoring multiple business and entertainment events or become Annual Sponsors. Also, our in- house professionals can assist in hassle-free event management in coordination with you as per your need.



MEMBERSHIP BENEFITS

ANNUAL GENERAL MEETING

AGM is attended by members from Indian & European companies, Diplomats and Government officials. The AGM is followed by Panel discussions on the important topics which has always proved good knowledge sharing and networking tool for many of the members.

BUSINESS EVENT

We organize various events/webinars throughout the year. These business events provide members a platform for interactions with the business community, industry associations and Indian & European authorities. Be the part of knowledge sharing with local and international business leaders.

BUSINESS DELEGATION

The Chamber mounts business delegation to different parts of Europe for Indian companies with the help of local chambers, Indian embassies, trade promotion organizations and government agencies (trade & investment). The various seminars, meetings, B2B, site visits etc. are organized for Indian companies. Similarly, Chamber host business delegations from Europe and organize B2B meetings, site visits for the visiting delegation members.

EUROPE DAY

In May we organise Europe Day that marks the foundation of the European Union and the celebration goes to acclaim EU's glorious past and re-visit the future of the most promising EU members' countries. This is the largest event of the European business community in India and provides an excellent platform for contact building, networking and advertising in presence of an elite gathering of industrialists, diplomats, VIPs and media.

INFORMATION/ PUBLICATIONS

Members get complimentary subscription to our various publications as a Business Support such as:

e-Newsletter- A monthly e-newsletter covers past and current activities, business opportunities for EU & India and list of new members.

Business Pulse- A Bi-Monthly publication covers detailed report of activities, latest trends and developments on Indo-European cooperation, trade & investment leads and article by experts on various issues.

Members' Directory- A yearly publication consists of details of member companies, list of consulates and embassies in India, list of annual sponsors, and business resource information.

Annual Report- A yearly publication comprises of detailed activities held during the year along with statement of annual accounts.

Monthly Economic & Commercial Reports (MECR)- Reports compiled by Indian Embassies in European Countries covering in-depth information about trade & investment between India and various European Countries and trade leads from EU.

ADDITIONAL LIFE MEMBER'S BENEFITS

- Membership for lifetime & no renewal
- Registration fee waived for a representative for all the events organized in India
- Interview/Article of the Chairman/MD/CEO in Business Pulse
- One complimentary insertion of advertisement in the e-Newsletter and Business Pulse
- A company can participate in the Chamber's stand on all essential EU India relations

SERVICES

We offer wide range of services from business partner search to company formation, promoting business visibility through our various publications, multiple business and entertainment events and annual sponsorships. These services are either free or available at discounted rates for members

GOVERNING COUNCIL MEMBERS FY 2020- 21

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Mr. Manish Bhatnagar

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Mr. Peeyush Kaushik

Vice President

Capt. Avinash Batra

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Dr. Renu Shome, Director

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President Message



President

Dear Readers,

It gives me immense pleasure to present to you, this edition of our Business Pulse. It is indeed a matter of enormous pride for me, to know that our Business Pulse is enjoying so much recognition & assistance from all business quarters.

The Council of EU Chambers of Commerce in India (EU Chambers) continues to organize various virtual events due to pandemic and these activities were well participated by the Members of the Chambers and other Business Leaders.

This particular issue of the Business Pulse carries in-depth reports of following:

- Webinar on "Implementation Of AI & Advanced Analytics for Consumer Goods and Manufacturing Industry"
- Webinar on "Investment Opportunities for the Business Services Sectors in the City of Lodz, Poland"
- Webinar on "Union Budget 2021 and its Implications"
- EU Trade Leads

I would like to express my sincere appreciation to all the member companies & look forward to their support and co-operation in all the future activities organized by the Chamber.

Thank You!

Yours sincerely,

sd-
Manish Bhatnagar



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THE COUNCIL OF EU CHAMBERS OF COMMERCE IN INDIA HAS ORGANIZED A WEBINAR ON "IMPLEMENTATION OF AI & ADVANCED ANALYTICS FOR CONSUMER GOODS AND MANUFACTURING INDUSTRY" HELD ON 15TH JANUARY 2021



The Council of EU Chambers of Commerce in India in association with Tiger Analytics has organized a webinar on **"Implementation of AI & Advanced Analytics for Consumer Goods and Manufacturing Industry"** on 15th January at 3.30 pm which was attended by Council's members and non-members.

Dr Joseph Shields, Co- Chairman of the ICT Committee welcomed speakers Mr. Durjoy Patranabish, Head of Global Business Tiger Analytics and Mr. Sriram Krishnamurthy, Vice-President, Data Science, Tiger Analytics and all present.

Mr. Kaushik highlighted that EU Chambers is one of the foremost trade promotion organizations in India established to promote, foster and extend commercial and economic relations between India and the EU. The Chamber's primary promoters consist of European Bi National Chambers and European Bi National Business committees and its Chief Patron is the Ambassador and the Head of Delegation of the European Union to India.

The membership of the Chamber includes representation from several industry sectors- such as banking & financial, infrastructure, automobiles, Pharmaceuticals, electrical and engineering, shipping and logistics, consultancy, IT, Energy, Agricultural products etc.

EU Chambers also has functional advisory and sectoral committees across various sectors of the industries by very senior people from industry. These committees in the Chamber can support SMEs in various European countries seeking to establish strong business relationship with India whether it is trade partnership, technology exchange, joint venture, Green field investment. We shall be delighted to offer and extend our Chamber services to them.

ICT is one of the committees see a strong partnership between trade, technology exchange and investment perspective. During pandemic period, we tried our best to keep our members abreast with latest trends, happenings from business and technology perspective and this webinar is one such efforts.

We all know the importance of AI and Analytics in various sectors and specifically when we look at consumer goods and manufacturing Industry. I am sure today all of us will have an exciting time to hear Mr. Durjoy and Mr. Sriram on their perspective on how AI and Analytics are disrupting various industries and specifically for Consumer Goods and Manufacturing Industry. So Mr. Durjoy and Mr. Sriram welcome to the panel, we would like to hear from you. All the very best.

Excerpts from the speech of Mr. Durjoy Patranabish and Mr. Sriram Krishnamurthy

They discussed how is Advanced Analytics moving, what has been its journey so far, where are the areas where it is becoming more prominent and what are different types of solutions that are being used by different organizations. But more importantly what are key drivers of AI, Advanced Analytics and elaborated with two cases in consumer goods, manufacturing industry.

Basically, AI can be broken into 2 pieces, one is general intelligence and other is narrow intelligence. General intelligence is when you try to replicate what human being does under different circumstances, constraints. A complete system that is indistinguishable from a human. Many believe building a robust AGI is the ultimate goal. However, not much progress is made till date.

Narrow intelligence is replicating human behavior in specific areas, situations and that's where we have made great progress, whether it is marketing and sales, taking manufacturing decisions, taking supply chain decisions and that's where narrow intelligence comes into play. There has been progress that has happened in use of products or use of custom solutions that organizations have built for themselves now in product space there are multiple players similarly on services side there are multiple players.

According to a study by McKinsey Global Institute, AI is estimated to create an additional 13 trillion US dollars of value annually by the year 2030 and according to Gartner 15% of all customer interactions will be handled by AI Chatbots by 2021, that tells the speed at which AI is becoming more real. The data or information we capture as human beings is covered from various sources. A lot of utilization of image data, visual data, video data, audio data that is coming into play, IoT, sensor data is becoming huge. Use of Machine learning, deep learning has become huge in current world. The whole AI ecosystem is becoming more mature. The more important thing is how you connect AI solution to end user that is important or else the whole anticipation of AI will not be anticipated.

The overall affordability of doing analytics with tools, products with variety of service providers and make it democratized in some sense that's probably driving AI and advanced analytics. Today 31% of organizations are able



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to adapt valuable insights of existing data, they are trying to question the fact do we need to invest more where we are under using information using BI and other traditional analytics solution. Another thing is data has mushroomed over a period of time as we have built new business models, new applications, new infrastructure so therefore data are not joined up together.

Finally, in terms with talent pool that's obviously in short supply again AI, data science is something new, people are trying to get trained themselves but also the fact that quality in the market may not be appropriate to build a robust AI solution.

Obviously, AI and advanced analytics is that people are moving from piloting to operationalizing and generating business out of it. There's definitely movement is happening in terms of expanding the scope of AI and advanced analytics beyond structured data so a lot of effort is going on around use of non-structured data in the form of audio or image or video form. Obviously, cloud is gaining popularity.

There is a lot of focus on real time decisioning so therefore continuous analytics is becoming new norm. Focus on data security is rising, each country through its laws is becoming more protective of consumer data so therefore it is becoming in some sense segregated. More and more data scientists are doing ML ops and ML engineering and data engineers have also started doing ML ops and ML engineering. So, there is cohesion between both data and advanced analytics world.

Emerging verticals traditionally such as BFSI, telecom, retail which were early adapters of AI and advanced analytics but now manufacturing, healthcare becoming strong advocates of AI & Advanced analytics. Companies are trying to acquire capabilities of AI & advanced analytics, they are trying to do either organically or inorganically.

Coming to consumer and manufacturing industry, these are sample set of solutions are built at Tiger for some of the clients whether in the R&D side, or on finance and operations side and manufacturing side we have done tons of work on predictive maintenance, anomaly detection such as environment, health and compliance, safety, IOT analytics, supply chain side. Tiger Analytics have done forecasting of out of stock, on shelf availability, supply carrier performance analytics. On the HR side, they worked primarily around team optimization, team scheduling.

Similarly, on sales and marketing analytics from marketing stand point Tiger Analytics have done lot of work in emerging trend and business as they want to know what are the new product ideas and what are new ideas that should be focused on, prioritizing on R&D efforts. Similarly, consumer promo optimization and sales and strategic management, trade promotion optimization, pricing analytics and direct to ecommerce or direct to consumer channel, how do you

manage your consumers directly so these are the broad landscape of what is being done on consumer industry and manufacturing industry.

Mr. Sriram Krishnamurthy deliberated on how Tiger Analytics have contributed in consumer and manufacturing industry to showcase what can be done with the breadth of AI.

Tiger analytics has created a methodology to map ASIN (Amazon Standard Identification Number), PPG (Promoted Product Group) and successfully mapped ASINs corresponding to 91% sales. It has built machine learning models for 200+ PPGs across all categories corresponding to 80% sales with a weighted MAPE of 8%, developed a tool for future scenario planning to estimate lift vs cannibalization and identified sample pricing scenarios for enhanced true lift over base sales for one category which lead to gross lift of \$3.2 Million (1.5% of base sales)

Manufacturing industry case study of India Steel Manufacturing MNC whereby Digital Twin Reliability Model Improves Predictive Maintenance and impact delivered was a saving of USD1.7 Million (INR 12.75Cr) in terms of cost of maintenance saved and additional production time gained. Current Equipment Anomaly Detection Process of the company used largely, operator driven manual inspection for anomaly detection with a few models for a few sensors and the company engaged with Tiger Analytics to improve equipment maintenance by building a digital twin model that is analyst independent and automatically selects the best model for equipment anomaly detection.

Tiger Analytics did predictive analytics solution for different equipment's in the Blast Furnace area and analysis approach included Initiation & Data Discovery which involves extraction of raw data from equipment and data pre-processing and cleanup. Forecasting input gaps in time series data resulting from machine being idle/tested, tested arima, random forest, arimax, smoothing based on mape selected random forest.

Output was real-time dashboard that is updated to reflect system health, anomalous behavior, 72-hr forecast of reliability and sensor-based root cause analysis. Business outcome of the analysis done by tiger analytics is that their solution has so far resulted in a saving of USD 1.7 Million (INR12.75Cr) in terms of cost of maintenance saved and additional production time gained, scalable models are being deployed in blast furnaces, crushers, fans, transformers, and similar equipment across the company, transparent approach; no dependency on external IPs and solutions such as GE Predix and on-demand future upgrade possible due to open design concepts.

The webinar was concluded by a public Q and A session and a vote of thanks by Dr. Renu Shome, Director of EU Chambers of Commerce in India.



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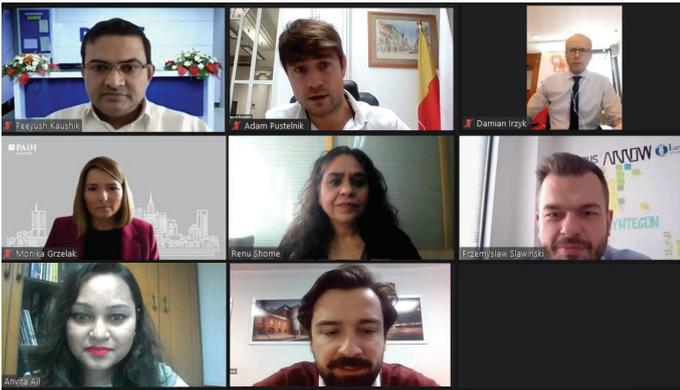
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THE COUNCIL OF EU CHAMBERS OF COMMERCE IN INDIA ORGANIZED A WEBINAR ON “INVESTMENT OPPORTUNITIES FOR THE BUSINESS SERVICES SECTORS IN THE CITY OF LODZ, POLAND” HELD ON 28TH JANUARY 2021



The Council of EU Chambers of Commerce in India has organized a webinar on “Investment opportunities for the Business Services Sectors in the City of Lodz, Poland” 28th January 2021 at 4.30 pm which was attended by members and non-members.

Mr Peeyush Kaushik, Vice President welcomed all speakers- **Mr. Damian Irzyk, Consul General, Consulate General of the Republic of Poland** , **Mr. Przemysław Sławinski, Services Head, Infosys, Poland** and **Ms. Monika Grzelak, Manager, Centre for Strategic Investments Polish Investment and Trade Agency.**

He thanked **Guest of Honour Mr. Adam Pustelnik, First Deputy Mayor the City of Łódź, Poland** for participating at the webinar.

He introduced Mr. Adam Pustelnik, Deputy Mayor of City of Lodz, Poland, who was graduated from the University of Lodz in master of law, International Relations), the European Academy of Diplomacy and the University of Oxford. He worked among close cooperation with Union Business and played a key role in facilitation of economy and relations between Poland and India

Mr. Kaushik highlighted that EU Chambers is one of the foremost trade promotion organizations in India established to promote, foster and extend commercial and economic relations between India and the EU. The Chamber’s primary promoters consist of European Bi National Chambers and European Bi National Business committees and its Chief Patron is the Ambassador and the Head of Delegation of the European Union to India.

The membership of the Chamber includes representation from several industry sectors- such as banking & financial, infrastructure, automobiles, Pharmaceuticals, electrical and engineering, shipping and logistics, consultancy, IT, Energy, Agricultural products etc.

EU Chambers also has functional advisory and sectoral committees across various sectors of the industries by very senior people from industry. These committees in the Chamber can support SMEs in various European countries seeking to establish strong business relationship with India whether it is trade partnership, technology exchange, joint venture, Green field investment. We shall be delighted to offer and extend our Chamber services to them.

He also talked about the bilateral trade relations between Poland and India it is India’s largest trade partner and export destination in the Central European region, with bilateral trade growing almost seven-fold over the last ten years. As per Indian statistics, the overall value of bilateral trade in 2019 was US\$ 2.36 billion.

The Indian investments in Poland are valued at over US\$3 billion, which comprises companies such as ArcelorMittal, Videocon, Escorts, Strides Arcolab, Ranbaxy, EsselPropack, KPIT Cummins, Zensar Technologies Ltd, and many more. Total Polish investment in India is estimated at US\$ 672 million. Important Polish companies present in India: TZMO S.A. (sanitary equipment USD 200 million), CanPack (packaging, USD 200 million), Famur (mining, USD 75 million), GeofizykaTorun (geology, USD 50 million) and many more.

Excerpts from the speech of Mr. Adam Pustelnik, First Deputy Mayor the City of Łódź, Poland

The economic relations and ties between Poland and India particularly eastern region Poland cooperation with India is very deep and its very important one of the biggest in the service sector which constitutes for the middle class. Infosys came into the time when there was the economic situation was far worse. It contributed vastly to the economic growth for the city and to a large extend a good economic situation that we are right now.

The interesting fact of the city of Lodz, Poland is the wide cultural diversity -Indian Asian that Poland shares with great pride. Undoubtedly, this diversity has enviably placed city of Lodz in a economic vibrant orbit.

I also believe that there is a huge scope for growth in deepening our relations in the COVID and post COVID times. The major factors that create or attract investments are no longer limited to the strategic advantages that city of Lodz offers. Even at the country level, Poland -a member of EU is very well engaged with the European Union to exploit the strategic advantage for itself and also for its economic partners and allies.

Also, one of the unique elements in Poland and in Lodz is that the entire country is covered by the so-called one investment zone that is Polish Investment Zone where the entire country is one big special economic zone territory. I think it was a great move by the Government it positions us economically better the way we were in the past. One of the unique selling

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points from the logistics perspective is the best located area at least in the Central Europe because it is a mere junction and crossroads of all pan European highways, roadways and railways which connects and makes us so available that you can access us in a very short time almost every point of the world. It gives us a huge advantage.

Excerpts from the speech of Mr. Damian Irzyk, Consul General, Consulate General of the Republic of Poland

It is a good platform and opportunity for me to share why Poland is an attractive investment destination. So, let me start with the broader economic system of Poland. It good to remind that Poland back in 3 decades is on a constant growth path. Same as India, we managed to grow without any interruption in 2008 and 2009 where western world was somehow struggling with the shrinking GDPs, Poland as well as India kept rolled.

The major rating companies acknowledged Poland's economic success. They have rated Poland on a bigger scale, which is very optimistic. What is more important is that our image was not even shattered by COVID 19 pandemic last year. What is the good thing that Poland was least affected by the COVID pandemic lockdown and so our economy was probably shrunked by 4.5% last year which is relatively good comparing to other countries which were fighting COVID?

Poland is a very reasonable price country I would say when it comes to services, pricing of land, properties, etc. My whole generation is actually growing up together with economy. We have many reasons to be optimistic about the growing of Poland's economy. All the ranking, business global competitiveness are within our region, it is important to emphasis on as a region Central Europe, and we are in the middle of the continent. Poland is now on number 3 when it comes to inflow of investments. The economic indicator is also reflected by the investor sentiments around the globe. There are currently 200 projects running across Poland. What is important now is Poland used to be and now is the recipient of EU both grant and privilege loans. You might be aware that EU as a huge financial programme, which was agreed in summit last year for the year 2021 and 2027. We are expecting to receive about 67 billion euros during this financial period.

So, it will further improve our infrastructure and further invest in Polish development. I mentioned the strategic location, which is worth to say the case of one Indian investor who was travelling to Germany, and trying to purchase a company there to gain a better access to the EU market. He travelled whole Germany and he could not find anything there that was really kind of interesting to them. So this investor was from Maharashtra by the way very close to my heart and my location now. Then he realised actually next to Germany there exist a very dynamic country named Poland. Then he purchased 2 factories there and he realised that it is actually

is just 2 hours drive from Berlin the capital of Germany and he can easily produce in this region and selling this to Germany and further west to France, Spain and Italy.

This shows us how Poland is continued to locate in Europe, it is also spotted by the Chinese road project from China to Europe, and then it is difficult to overpass us. Poland is very close to Baltic Sea and we have an access to the deep sea that makes Poland very accessible via deep seas. Poland has recently experienced a rapid development in international airports. There are 13-14 international airports in Poland and our national carrier launched direct flights to New Delhi and that has stopped due to COVID now but we are looking forward to return to the airport now. There is a direct connection between Warsaw and Mumbai but only cargo flights and I hope this experience will result in more Polish airlines presence in Mumbai and eventually it will cut short our travel to Warsaw in just 7-8 hours comparatively in today's 10-12 hours.

Excerpts from the speech of Ms. Monika Grzelak, Manager, Centre for Strategic Investments Polish Investment and Trade Agency:

PAIH is working with a network of 150+ experts in the fields of trade and investment, based in Poland and abroad. The languages spoken in Poland are- English, Chinese, German, Spanish, Italian, Portuguese, French, Russian, Japanese, Czech, Slovak. In Poland there do exists around 950+ offers in a centralised database of investment sites (plots, warehouse & office space). There are currently 190 active projects running in Poland.

Poland is the fifth most populous country in the EU with 38,4 mn inhabitants. Warsaw is the capital and largest city in Poland, which has 2.7 m citizens in the agglomeration. The currency of Poland is Polish Złoty (PLN) 1 EUR ~ 4,55 PLN 1 USD ~ 3,76 PLN. In Poland Polish is the national language with 56% of Poles declares speaking at least 1 foreign language. Tax rates are CIT 19% (base rate), 9%, 5%, VAT 23% (base rate), 8%, 5%, 0%, PIT 17%, 32%.

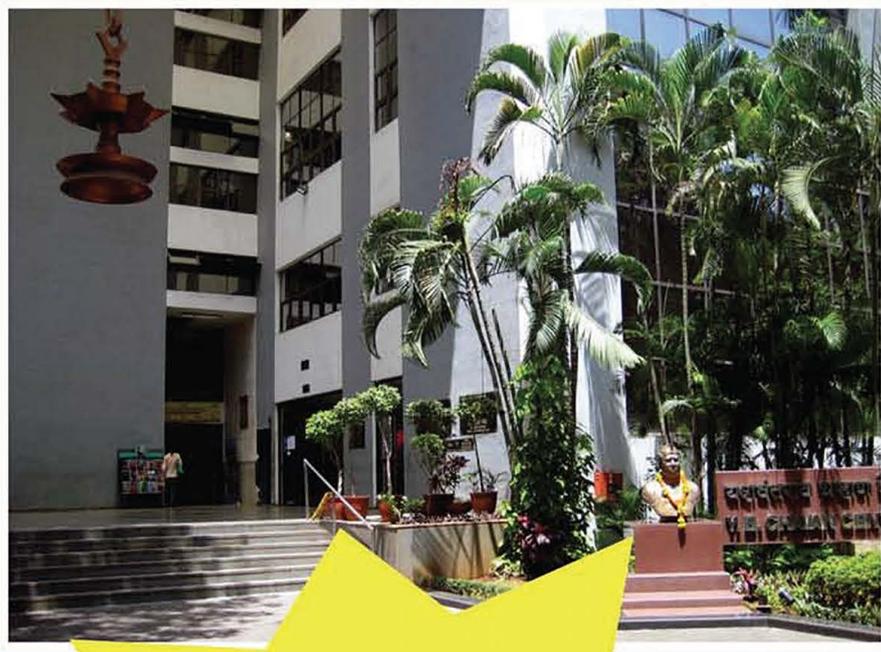
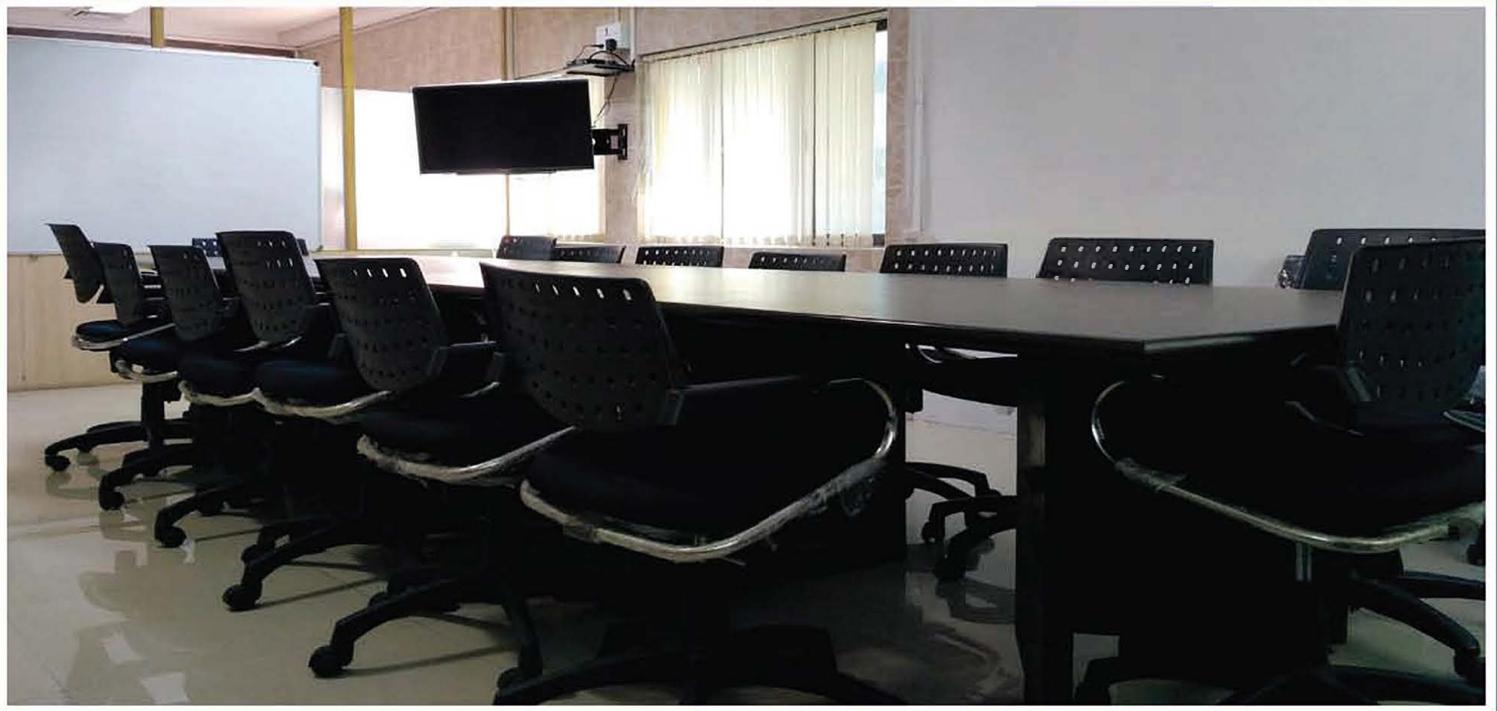
Some of the key industries in Poland are automotive and electro mobility, Aerospace, Business Services Sector, Research & Development, Food processing, Electronics and white goods. Poland is the largest country in Central Eastern Europe and the population stands 38,4 mn which is 5th in EU. 23 million of Poles are of working age. Poland has the largest inflow of foreigners for employment in the EU.

Before COVID, Poland was already EU leader in capital inbound investment. There is 14% year-to-year increase in the number of FDI project in the year 2019. Poland has the highest growth rate in the OECD between 1990 and 2019, with no recession since 1991. Poland has one of the smallest real GDP declines in the EU (-3,6%).

Poland has modern Service Sector and its locations by maturity are of 4 tiers. The main shortlisting criteria are: HR



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Half day tariff : Rs 11,000/- + GST

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CONTACT US:

The Council of EU Chambers of Commerce in India
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resources (availability, skills, cost), Offices (size, availability, location, cost), Competition (location, size), Logistics. Incentives available for new investments in BPO/SSC: Polish Investment Zone CIT exemption, between 10- and 15-years tax-free. Cash grants for strategic projects up to 10 or 15% of investment costs. EU Funds available for innovative and R&D projects.

In Poland for R&D, there are more favourable conditions for shared growth. There is a straightforward procedure – one-stop-shop at the Ministry of Economic Development. It has easier access to funds for innovativeness development from public aid programs. Annual benefits – R&D expenditure is deductible from your tax base. When it comes to R & D tax cuts- SMEs and MNCs are treated equally. Poland has a long-term tax benefits – tax cuts are available over 6 consecutive tax years. The 5% tax rate is eligible income gained through the sale of IP rights. Poland covers the most popular IP rights – copyright in computer programs, patents, industrial designs. Poland has a long-term tax benefit – applicable during the entire lifespan of the rights.

Excerpts from the speech of Mr. Przemysław Sławinski, Services Head, Infosys, Poland

Mr. Przemysław Sławinski said Infosys in Poland has 800 employees, 1 client and 1 service line English. The services, which are offered: F&A, S&P, S&F, HRO, Services diversification and Consulting Services.

Infosys in Poland is located in Green Horizon with Class A building in Lodz, which is spread across 33000 square meters.

Its process Management New Center located in Wroclaw has 30 clients, +2300 employees.

Infosys in Poland has opened a new center in Poznan, which has + 30 clients with over 2500 employees.

Excerpts from the speech of Dr. Renu Shome, Director, The Council of EU Chambers of Commerce in India

On behalf of the Council of EU Chamber and my own I thank our today's Guest of Honour Mr. Adam Pustelnik, Deputy Mayor, City of Lodz Office, Poland for being here amidst us today at Webinar- Investment Opportunities for the Business Services Sectors (IT, ICT, BPO, BPM, GBS, SSC) in the City of Lodz, Poland of the Council of EU Chambers of Commerce in India.

My sincere gratitude to our today's Speakers/ Panelists: Ms. Monika Grzelak, Manager, Ctr.- Strategic Investments, PAIH and Mr. Przemyslaw Slawinski, Services Head- Client Operations, Infosys, Poland.

I also take this opportunity to deeply thank our today's Special Guest Mr. Damian Irzyk, Consul General, Consulate General Republic of Poland in Mumbai for joining us.

It gives me immense pleasure to inform you that the EU

India Chamber has undertaken many programmes in the past year for its members, with the purpose of getting the industry together and sharing its common view concerning promoting trade and commerce between India and European Union.

Friends, we assure you that the Council will always strive to promote the trade relations between Poland and India and undertake many such activities, which shall help our members to know about the latest happenings concerning the trade and investment between the two countries.

The EU Chambers are pleased to organize for you, this Webinar "INVESTMENT OPPORTUNITIES FOR THE BUSINESS SERVICES SECTORS (IT, ICT, BPO, BPM, GBS, SSC) IN THE CITY OF LODZ, POLAND" which is a very interested subject.

In the year 2011 The Council of EU Chambers of Commerce in India had signed a MoU with Poland India Chamber of Commerce in presence of Mr. Mieczysław Kasprzak, Secretary of State, Ministry of Economy and Mr. R P Singh, Secretary, Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry.

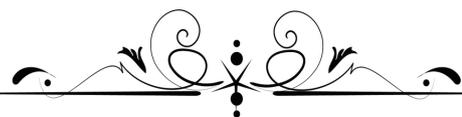
EU Chambers has also mounted a Business Delegation to Poland in the year 2018 with the objective to promote trade and bilateral business relations between Poland and India.

India and Poland share a long-standing friendly relationship, marked by high-level political contacts, vibrant economic engagement and traditional cultural links. A cordial political relationship has emerged in the current century, particularly after Poland joined the EU in 2004, and became one of India's key economic partners in Central Europe.

Poland had been included in e-visa scheme with effect from August 15, 2015 and now rising number of Poles are availing e-visa facilities. In 2019, 26,061 Poles availed of Indian visa services (Regular 3017 and e-visas 23,044).

Ladies and Gentleman, once again I would like to thank all of you for participating in the Webinar. Hope you all enjoyed this session!

Thank you!



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The Council of EU Chambers of Commerce in India organized a webinar on 'Union Budget 2021 and its Implications' on 4th February 2021 at 5.00 pm.

Immediate Past President, Mr. Ashok Barat chaired the meeting welcomed all present and the speakers Mr. Alok Agrawal, Partner, Deloitte India, Mr. Jimit Devani, Deloitte India, Mr. Anoop Kalavath, Deloitte India and Mr. Gautam Nayak, partner CNK & Associates LLP .



Excerpts from the speech of Mr. Barat:

My first few remarks this was a bold budget not from the content part but the message it sent out to the world. India is a very complex country and we have our own challenges be it socio-political, economic, challenges of diversity and at times you have to stand up for what you think you are doing right rather than what is classically right.

You would have seen reactions from rating agencies coming and saying we will downgrade you etc. as that may happen because they are driven by what is classical measurements of it should be. But there comes a moment of time when you have to do what is good for you according to your basic understanding of what is good for the country and this sends out a strong message of character of the nation and that it stands up for what it thinks should be done and I think from time to time other nations will also follow the same path so I believe this budget for its tenure has to be applauded.

Second point is that this tax was not a centerpiece of the narrative, I think over the period of years budget got trivialized into deciding what should be the tax regime and rest of the narratives would often get lost in the last part of Finance Minister's speech. For some reason that should have not happened, this budget is nothing but presentation of the annual plan for the nation for the next year. I would say respectable position of the budget was trivialized because of whole conversation on tax. This time that has been removed and we have talked about substantive issues that what makes the budget special to talk about.

There are four issues which I would like to talk about first one being stability of tax rates, it is not anybody's case whether tax rate should be high, low or could have been higher or lower, the very fact that it has remained stable in board rooms for entrepreneurs, for promoters, multi-national corporations. The instability of tax rates is far more dangerous than whether the tax rate should be high or low. If it is high we need to find a business model to work around it, if it is low than you take advantage of it but the moment it keeps changing from year to year, all planning and particularly industries which require investments for long terms there is a problem and the fact that we have broken that jinx of having to fiddle around the tax rates every year, conceptually I think it is a very good move.

The second one that I am not calling it bad or good, is the issue about respecting a court judgement. I think from time to time we as a nation have failed to uphold the respect that judiciary should have when it pronounces on interpretation of a law. Infact that is the role of judiciary and in this particular case there is a very tricky amendment as I understood it is not retrospective but retroactive so 11 months of the year have gone and suddenly you have confronted with a change that you never anticipated earlier just because there was a judgement in between, I think this sends a very wrong signal and it shows us a poor light of not being respectful of judiciary interpretation so this is second point.

Third one is setting up a conciliation mechanism the fact is that as a nation we have started looking mediation as a major form of dispute resolution. One of the reason why India continues being so low on the list of nations for ease of doing business is because the administration is extremely slow and painstakingly poor not from a quality perspective but from a time and cost perspective. And as you are aware there is a new mediation law which is likely to come in the next 12 to 15 months which will atleast in commercial litigation make it mandatory to go through the process of mediation and settlement rather than going through an elaborate process of court proceedings. The fact that this concept of conciliation or mediation has been introduced in the tax law is to me a very good significant gesture to make sure that when ultimately law comes people will realize it will apply not only to commercial contracts but also to the governments particularly in matters of fiscal rights.

Fourth conceptual point that I would like to talk about is creation of so called bad bank. I sit on the board of a bank and I know what kind of problem this creates in any kind of strategic planning that bank wishes to do so. The point I am trying to make is this is going to work well if it is implemented well so as a concept I have no issue but if it is not implemented well if we take shortcuts and address too many needs of various stakeholders. This

good concept will have bad end. So these are the four conceptual things I wanted to talk about which good, bad, indifferent as there are different ways of looking at whether it is hike in the insurance cap, recapitalization of banks, facilities given to one person company, faceless appeals in IT etc.

These are some of my impressions and reactions based on what I felt and discussed with my friends and colleagues, I thought to put them on a table as I thought panelists would take them up in some form or shape when they are talking about individual provisions and individual issues in the budget. So thank you very much and over to you and I am very grateful to EU Chambers for organizing this wonderful webinar

Individual Taxation

Excerpts from the speech of Mr. Alok Agrawal:

The tax slabs under the old regime and new regime remain unchanged after the Finance Act, 2020. It may be noted that the regular surcharge would be applicable based on the income levels.

Mr. Agrawal also threw light on Leave travel concession exemption, stated that leave travel concession exemption is granted to salaried employees to the extent of expenditure incurred in relation to travel within India in a block period. Current block is from 2018-2021.

In view of outbreak of COVID pandemic, and resultant disruption of transport and hospitality sector, it is proposed to provide tax exemption to cash allowance in lieu of LTC subject to conditions to be prescribed. It is also proposed to clarify that where exemption in respect of prescribed expenditure is allowed, no further exemption would be allowed on the same expenditure to any other individual. This amendment will take effect from 1 April 2021 and will apply for AY 2021-22 only.

He talked about other amendments include extending due date for filing return of income for Partners of a firm as in the case of a firm which is required to furnish report from an accountant for entering into international transaction or specified domestic transaction, it is proposed that the due date of filing return for partner of such firm be extended to 30 November of the AY and the above amendment will take effect from 1 April 2021 (i.e. AY 2021-22 onwards)

Mismatch in income of non-residents as withdrawal from retirement funds by residents who had opened such fund when they were non-residents could be subject to double taxation (on accrual and receipt basis). In order to address this mismatch, it is proposed to insert a new section specifying the manner of taxation of such income and this amendment will take effect from 1 April 2022 and will accordingly apply to the AY 2022-23 onwards.

He also mentioned relaxation of filing of return of income

for senior citizen aged 75 years and above which implies senior citizens aged 75 and above are exempted from filing ROI if they have only pension income and interest income (from same bank in which pension income is credited) and taxes are deducted on such income. This amendment will take effect from 1 April 2021

Extension of date of sanction of loan for affordable residential house property as the outer date of sanction of loan is proposed to be extended from 31 March 2021 to 31 March 2022 for claiming the benefit of deductions under Section 80EEA towards deduction in respect of interest on loan taken for a residential property from a financial institution.

Restriction on exemption of Interest from PF which implies EPF interest proposed to be subject to tax if the contribution in a financial year is more than INR 0.25 Million. This amendment will take effect from 1 April 2022 and shall apply to the assessment year 2022-23 and subsequent assessment years.

Mr. Agrawal spoke on social security segment and informed that the FM in her speech acknowledged the conclusion of long drawn exercise of overhauling existing Labor laws with implementation of Labor Codes. The key points outlined by the FM upon implementation Labor Codes included Social security benefits to be extended to gig and platform workers, minimum wages to apply to all categories of workers and will be covered by the ESIC, women will be allowed to work in all categories, including night shifts with adequate safeguards, compliance burden on employers to be reduced with single registration and licensing and online returns.

Direct Tax

Excerpts from the speech of Mr. Jimit Devani:

Mr. Devani informed that there is no change in tax rates with regard to corporate taxation. Tax incentives given during this budget are the definition of 'zero coupon bond' is proposed to be modified to include bonds issued by an infrastructure debt fund. Such bonds have to be notified; Tax holidays for real estate as the deadline for the approval of affordable housing projects for tax holiday proposed to be extended to 31 March 2022.

Tax holiday proposed to be granted to rental housing projects, which have to be notified on or before 31 March 2022, and need to fulfil the notified conditions and to extend tax holiday for eligible start-ups incorporated on or before 31 March 2022; similarly, the outer date of transferring residential property for long-term capital gains tax relief, pursuant to investment in eligible start-ups, is proposed to be extended to 31 March 2022; an employee's contribution to welfare funds, which is deemed to be an employer's income, will be tax deductible only if such sum is credited to the relevant fund on or before the

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prescribed due date per the law. A deduction for such contribution will not be available on a payment basis.

Other key proposals include with effect from 1 April 2020, no TDS on payment of dividends shall apply to income credited or paid by an SPV to a business trust (i.e., InVIT/REIT), to facilitate strategic disinvestment of public sector companies, it is proposed to amend the law to enable M&A transactions of such companies, to amend the law to provide for tax neutral conversion of urban cooperative bank into a banking company, to expand the safe harbour from 10 percent to 20 percent in case of transfer of a residential unit during 12 November 2020 to 30 June 2021 by way of first-time allotment to any person for consideration not exceeding INR 20 million.

Second topic under direct tax covered by Mr. Devani was international taxation. With regard to equalisation levy in-order to provide 'online sale of goods' and 'online provision of services' to include one or more of the online activities such as acceptance of offer for sale, placement of purchase order, Acceptance of purchase order, payment of consideration, supply of goods or provision of services, partly or wholly and the consideration will include for sale of goods irrespective of whether the e-commerce operator owns the goods; or for provisions of services irrespective of whether the service is provided or facilitated by the e-commerce operator. The consideration liable for equalisation levy shall not include consideration, which is taxable as royalty or fees for technical services in India.

Incentives for IFSC units comprise to relax conditions (to be notified separately) for eligible investment fund and eligible fund manager, if the eligible fund manager is located in an IFSC and commences operations on or before 31 March 2024, to extend the benefit of exemption from transfer of specified capital assets on a recognised stock exchange in an IFSC, to investment division of OBU, subject to conditions, to exempt income of a non-resident as a result of transfer of non-deliverable forward contracts entered into with an OBU of an IFSC, subject to conditions, to exempt royalty income of a non-resident on account of lease of aircraft to an IFSC unit, subject to conditions and to extend the tax holiday for an IFSC unit to income from transfer of aircraft or aircraft engine, which was leased to an Indian airline, subject to conditions.

Indirect Taxes

Excerpts from the speech of Mr. Anoop Kalavath:

With regard to the proposed amendments under Goods and Services Tax (GST) are largely intended towards improving the taxpayer's compliance behaviour that may also affect working capital.

However, the retrospective amendment in interest-related provision and doing away with the GST audit certification requirement are steps in the right direction.

Certain changes are directed towards use of technology to reduce paperwork and enhance the ease of doing business.

On the other hand, the move towards rationalising customs duty exemptions aims to promote domestic manufacturing.

Also, some stringent penal provisions are introduced to curb unlawful refund claims filed by exporters.

The alignment of the Indian Customs Tariff Act with HSN 2022 is to ensure the classification of goods is done based on the global principles of classification.

Changes made under IGCR rules address long-pending industry demand to further enhance the ease of doing business.

A majority of the changes made under BCD rates do not have any impact, with an equal rate of AIDC levy, on customs duty rates.

Extension of the benefit of the project import scheme to high-speed rail projects is a welcome change.

Increase in customs duty rates on a majority of the products is aimed towards encouraging local manufacturing.

Apart from these rate changes, the government has also temporarily revoked levy of anti-dumping duty/CVD currently applicable on certain items of steel.

Excerpts from the speech of Mr. Gautam Nayak:

Good evening ladies and gentlemen if you look at the backdrop under which this budget was delivered, there were difficult options before the finance minister, you had a steep fall in GDP as well a steep fall in tax revenues so we are looking at a steep deficit. So we had a fall of GDP on current year estimated 7.7% and 15.7% in first half and 0.1% in second half.

The agriculture continued to grow at 3.4%, industry contracted by 9.6% and services contracted by 8.8%. So the estimate that India will bounce back etc. if you look at the estimates by reserve bank, IMF etc. have said India will have 15.4% growth and real GDP growth of 7% so looking at budget estimated at 14.2% growth in the GDP. we have taken a conservative estimate. And fiscal deficit was original estimate was 3.5% according to Fiscal Responsibility Act which government had adopted few years back but actual deficit would be somewhere 9.5% so what this government has budgeted is reduced 6% of deficit in FY 2021-22 and gradually we will reducing it and bring it to 4.6% of GDP around 2025-26. What is important today is inducement of growth.

The other aspect is when you look at this budget what the finance minister has done is clearly avoided populism as no populist measures which we used to see every year which I think is a very good thing. The efforts that you look are to jumpstart the economy by spending on schemes and areas where there is a significant multiplier effect so the idea is

long term growth trajectory is to move up so this is a virtuous cycle which can lift the economic cycle and businesses.

How do you raise money for this was the question as you are increasing spending so raising tax would have negated expansionary effect of spending due to inflation as it would have gone up by raising taxes so only option was to keep the fiscal deficit by borrowing to spend.

So as against \$ 7,800 billion borrowing from market last year, this year it has anticipated government will borrow in year 21-22 almost 12,000 billion around 54% so again for such a high borrowing there is a risk of having high interest rates in the economy so that is something which we will have to be prepared for.

Now the rising debt levels of the government that I think will be the strain on economy but Finance minister has taken a conscious gamble as let borrowings increase in near term hoping that economic growth will more than compensate for that which will enable easy servicing of the debt. As you see theme of the budget as you see mentioned by the finance minister is Aatma Nirbhar Bharat and if you look at the whole budget major increase in spending is on infrastructure where you see 35% of expenditure of government as Capex.

Government will have to show it is genuine in privatization of infrastructure projects etc. Other thing is wanting to increase the pace of monetization of public infrastructure assets through infrastructure investments as we have already seen couple of infrastructure investments one is road developer and one is power grid. So these are the ones in which infrastructure investment which have already gone public.

The other thing is government is focusing on transport so they are talking about construction of roads and highways and 50km per day is the target that they are looking at and dedicated trade corridor are expected to start from June 2022 and this bridge will be really affordable even if digital costs have gone up transport sector be more affordable for the industry.

Government has talked about divestment as last year they announced LIC divestment and it is still pending maybe because of pandemic, Air India is on the cards for some time and BPCL is nearing privatization but again one will have to wait and see if it will work.

Overall given the circumstances it is a good budget, hassles are much lower as government has not carried out many changes as far as procedures are concerned the government's intentions are right and question is about implementation. I am more optimistic than being pessimistic on this. On that note, I think I will conclude. Thank you.

The webinar was concluded by public Q & A session and a vote of thanks by Dr. Renu Shome, Director of The Council of EU Chambers of Commerce in India.

EU TRADE LEADS

Trade Enquiry from the Embassy of India, Bratislava (January 2021)

Sr. No.	Enquiry Originator	Product	Nature (Export/Import)	Action taken
1	Falcon Pipes Rajkot, Gujarat	HDPE Pipe and uPVC Column Pipe	Export	Replied with contact details of Slovakia companies
2	Mk Diamond Surat, Gujarat	Diamond Jewelry	Export	-do-
3	Urmila International Surat, Gujarat	Fruits & Vegetables, Spices, Textiles, Rice, Edible Oil, Snacks	Export	-do-
4	AMA Design Solutions Mumbai, Maharashtra	Racking System, Tower Crane, Copper Tubes & Fittings, Residence and Outlet Furniture, Elevator	Export	-do-
5	National Council for International Trade (NCIT) Ahmedabad, Gujarat	Management consulting	Export	-do-
6	KEP Engineering Services Medchal, Telangana	Zero Liquid Discharge system for recycling of industrial wastewater	Export	-do-
7	7 Ocean Export Surat, Gujarat	Frozen/Fresh Organic Fruits, Vegetables & Spices	Export	-do-
8	Orfina Overseas LLP Morbi, Gujarat	Tiles & Sanitary ware	Export	-do-
9	Jiya Industry Ahmedabad, Gujarat	Stainless Steel Utensils, Kitchenware, House Hold Items	Export	-do-
10	Linen Hardware Rajkot, Gujarat	SS handle and kitchen & door ventilation	Export	-do-
11	Akki International Surat, Gujarat	Garments, fabrics, carpet, jewelry, fruits, spices	Export	-do-
12	Kisinisi Corporation Surat, Gujarat	Inner tyre tube	Export	-do-
13	Vandana International Thane, Maharashtra	Paper Manufacturers	Export	-do-
14	All World Exports Pune, Maharashtra	Precious Coloured Gemstones, Diamonds, Imitation Jewellery	Export	-do-
15	3Tee Elastic Pvt. Ltd. Surat, Gujarat	Elastic Tapes, Yarn	Export	-do-
16	Karmic Meditraders Pvt. Ltd. New Delhi	Medicaments	Export	-do-
17	Legend Agro Exports Ltd Mandsaur, Madhya Pradesh	Cereals, Pulses, Spices, Oil Seed & Milled Grains	Export	-do-
18	Libero Export House Morbi, Gujarat	Tiles & Sanitary ware	Export	-do-
19	Naturals Expo Kishangarh, Rajasthan	Ladies wear, Marble, Granite	Export	-do-
20	Visata Exim LLP Morbi, Gujarat	Ceramic Tiles & Sanitaryware	Export	-do-
21	Khullar Impex India Pvt. Ltd. New Delhi	Fresh Fruits	Export	-do-
22	Meril Life Sciences Vapi, Gujarat	Medical devices	Export	-do-
23	Unity Associates	Agricultural equipment	Export	-do-

Trade Enquiry from the Embassy of India, Bratislava (January 2021)

Sr. No.	Enquiry Originator	Product	Nature (Export/Import)	Action taken
24	Tuff Rock Industries Vapi, Gujarat	Construction material, Packing material, Agro Products, Fabrics, Paper products, Tiles, Nut & Bolts, Hardware items	Export	-do-
25	Murlidhar Enterprise Surat, Gujarat	Agriculture Products – Spice, Cashew Nuts, Rice, Vegetables and Fruits	Export	-do-
26	Universal Samarth Exim Mumbai, Maharashtra	Mango & Mango Pulp	Export	-do-
27	Signus Ceramic Morbi, Gujarat	Ceramic tiles and sanitary ware	Export	-do-
28	Camron Feeds Limited Ahmedabad, Gujarat	Feed for Cattle, Poultry and Horse	Export	-do-
29	Lincoln Pharmaceuticals Ltd. Ahmedabad, Gujarat	Pharmaceuticals	Export	-do-
30	Rishi Corporation Kolkata, West Bengal	Zipper Slider, Cotton Tape, Fabrics	Export	-do-
31	J Sai International Ankleshwar, Gujarat	Dyes, Pigments, Intermediates	Export	-do-
32	Intensiti Global Vadodare, Gujarat	Readymade garments	Export	-do-
33	KTJ Spices Trivandrum, Kerala	Spices	Export	-do-
34	Kalyani Soor	Vegetable and Fruits	Export	-do-
35	Shubham Enterprise Surat, Gujarat	Stationary, Paper Products	Export	-do-
36	Sumati Exporter Surat, Gujarat	Spices, Plastic Articles, Guar Gum	Export	-do-
37	N.D. Zala Exim Rajkot, Gujarat	Tiles	Export	-do-
38	Apus Exports Surat, Gujarat	Handmade soaps	Export	-do-
39	SR Group of Industries Agariya, Rajasthan	Marble, granite and ceramic tiles	Export	-do-
40	MAKRO s.r.o. Bratislava, Slovakia	Kitchenware, houseware, and decorations	Export	-do-
41	Pressing Oils s.r.o. Vajkovce, Slovakia	Black cumin seeds	Export	-do-

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Trade Enquiry from the Embassy of India, Latvia (January 2021)

Sr. No.	Enquiry Originator	Product	Nature (Export/Import)	Action taken
1	Sonal Enterprise	Tea	Export	Requested information, related links, list of Latvian importers, Statistics, Market brief, trade information has been sent to them
2	Sonal Enterprise	Modular Switches, MCB, MCCB, Cables Manufacturing	Export	-do-
3	Mufront Technologies Pvt. Ltd.	Leather products, Footwear, bags	Export	-do-
4	Sankalp Exports	BLANCH PEANUTS, SESAME SEED, HULLED SESAME SEED, ALUMINUM BILLETS	Export	-do-
5	Griva Exim Private Limited	Moringa products	Export	-do-
6	Infinity India	Cashew nut	Export	-do-
7	Namrata K. Hindalekar	Organic Pulses, Organic Spices, Maize, Barley, GroundNut, Sesame Seeds, Flaxseed	Export	-do-
8	Shemach Impex	Copper Bottles	Export	-do-
9	Crossproduct Exim Private Limited	Towels	Export	-do-
10	99 INC	Pens	Export	-do-
11	HI- Tech writing Instrument	melted butter	Export	-do-
12	Nera Universal Pvt Ltd	ceramic digital wall tiles	Export	-do-
13	Simpan and Cebon Ceramic Pvt. Ltd	naturally polished diamonds	Export	-do-
14	Dharam Export	Yarn	Export	-do-
15	3TEE Elastic Pvt. Ltd	Elastic Tapes	Export	-do-
16	3TEE Elastic Pvt. Ltd	ALUMINUM BILLETS, ALUMINUM EXTRUSION	Export	-do-
17	Griva Exim Private Limited	whole spices, fruits and dry fruits	Export	-do-
18	Nehal Vasant Kumbhar	Jaggery	Export	-do-
19	Nehal Vasant Kumbhar	Jaggery, Khakhra, Peanut, Sugar, Papad	Export	-do-
20	Sankalp Exports	Carton boxes	Export	-do-
21	P.R Packagings Limited	Khakhra, Chakari, Tikha Gathiya, Farsi Puri, Bhakharwadi, Sing Bhajiya (Spicy Peanuts), Chewdo (Spicy/Dessert), SkaarParaa (Dessert), Gujja (Dessert)	Export	-do-

EU TRADE LEADS

Trade Enquiry from the Embassy of India, Latvia (January 2021)

Sr. No.	Enquiry Originator	Product	Nature (Export/Import)	Action taken
22	Vandan Bhatt	Paper Straws and Wooden Cutlery	Export	-do-
23	Nimisha Shah	Ceramic tiles	Export	-do-
24	Revenza Ceramic	Agricultural Products	Export	-do-
25	Ananth Kannappan	Aluminum Scrap	Export	-do-
26	Kothari Impex	Rice	Export	-do-
27	Whitefields Overseas Limited	Cotton Furnishing fabrics and Garments	Export	-do-
28	MGL EXPORTS	CERAMIC & PORCELAIN FLOOR TILE PRODUCTS	Export	-do-
29	IMPERIAL EXIM COMPANY	Fresh fruits and vegetables	Export	-do-
30	Shri Nand Exports Pvt. Ltd	Rice & sesame	Export	-do-
31	IRA AGRI EXPORTS	Cotton Seed (Ginned Seeds & Delinted Clean Seed)	Export	-do-
32	B LEAF FOODS INTERNATIONAL	Ceramic Tiles & Sanitary- Ware	Export	-do-
33	ASPAC CERAMIC	COTTON BALES	Export	-do-
34	Nera Universal Pvt Ltd	FRUITS AND VEGETABLES	Export	-do-
35	OM SAFFRON COMPANY	Sea food	Export	-do-
36	OM SAFFRON COMPANY	Jaggery	Export	-do-
37	SA Group	Ayurvedic Medicinal products	Export	-do-
38	Eco Foods Pvt.Ltd	bearing	Export	-do-
39	Texspin Bearings Ltd.	Bamboo toothbrushes	Export	-do-
40	Flyroship Exim India pvt ltd	T-Shirt, garments	Export	-do-
41	Jeya Enterprises	Cashew nuts Raw	Export	-do-
42	Jeya Enterprises	TURMERIC	Export	-do-
43	SHARMA JI TRADER	Stainless Steell Utensils, Kitchenware, House Hold Items	Export	-do-
44	Jiya Industry	READY-MADE GARMENTS, CLOTHING, FOOTWEAR, HEADGEAR, SUITS, BLAZERS, SHIRTS, T-SHIRTS, TROUSERS, KNITS, JACKETS, UNDER GARMENTS, TIES, SHOES, LEATHER SHOES, LEATHER JACKETS, LEATHER TROUSERS, LEATHER SUITS, SPORT WEAR, NIGHT WEAR, YOGA WEAR, CROP TOPS AND LEGGINGS, WALKING SHORTS, BEACH AND SWIMMING DRESS	Export	-do-
45	Kheni International	Tiles	Export	-do-
46	Orfina Overseas LLP	Brass Water Faucets	Export	-do-



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