



The Council of EU Chambers
of Commerce in India

BUSINESS PULSE

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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 Activities and other information:

- Union Budget 2022-23 & its implications
- EU-India News
- 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 (EU Chambers) organized a Panel Discussion on “**Union Budget 2022-23 & its Implications**” on Tuesday, 8th February 2022 at 11:00hrs at Convention hall, 4th Floor, Y. B Chavan Centre, Gen. J. Bhosale Marg, Nariman Point Mumbai 400021



Dr. Renu Shome, Director, **The Council of EU Chambers of Commerce in India** welcomed all the speakers and panelists. She briefly spoke about the Chamber and the services offered by the Chamber.

The audience witnessed a well-articulated Panel discussion by **Mr. Robin Banerjee**, MD, **Caprihans India Ltd.**, **Mr. Nilesh Chitre**, CFO & ED, **thyssenkrupp Industrial Solutions (India) Pvt. Ltd.**, **Dr. Shubhada Rao**, Founder, **QuantEco Research**, **Ms. Rajani Sinha**, Chief Economist & National Director Research, **Knight Frank (India) Pvt. Ltd.** **Mr. Sonal Verma**, Partner & Global Leader, Market & Strategy, **Dhir & Dhir Associates** and **Mr. Tushar Pradhan**, Chief Investment Officer, **HSBC Asset Management (India) Pvt. Ltd.** The session was moderated by, **Mr. Pranay Bhatia** International Liaison Partner, Partner & Leader Tax & Regulatory Services **BDO in India**.

Mr. Niranjan Govindekar, Partner -Tax & Regulatory



Services, **BDO India** spoke about Direct tax with reference to the budget 2022-23. He touched upon key areas like Tax rates, updated tax return policy, scheme for taxation of virtual digital assets; Amendments overruling judicial precedents clarify legislature’s intent, Procedural changes, tax net and Tax incentives to IFSC.

Mr. Kartik Solanki, Partner-Indirect Tax, **BDO India** spoke about Indirect tax. He mentioned that the current Tax rates initiate a Policy push towards Atma Nirbhar Bharat and Make-in-India. Current GST amendments like Input tax credit, time limit for issuance of credit notes; utilization and transfer of balances in electronic cash ledger, refunds, and filing of returns were explained. Later he also spoke about Customs and various changes in laws and rates.

Mr. Robin Banerjee mentioned that massive capital expenditure is positive side of Budget. The budget is a supply push budget and not a demand-pull budget. Essentially a market has 3x to 5x multiplier effect which means if your expenditure is 100 Rupees in a period of 3 to 4 years you get 500 Rupees. On the other side, the rural development budget was around 2,06,000 Crore, that amount is been not increased. First thing in it is MGNREGA; the allocated money is less as compared to last year. The allocated money is less because there will be trickle-down effect from the capital expenditure.

GST is a VAT regime, where output taxpayer is setting of input tax, and when output taxpayer sets it off the output, taxpayer assumes that the input tax person has paid the taxes. He mentioned that unfortunately India is not a compliant country, inspite of all the regimes India was 65% compliant, two third of the country was compliant and one third non-compliant, black economy. He further mentioned that under the GST regime, according to his data, 90% of the economy is compliant and 10% not compliant which means now more and more people are been brought under the GST tax net. The GST collection has also increased from 1, 00,000 Cr per month to 1, 40,000 Cr per month, which means our economy is becoming more compliant. Regarding the Input tax regime, we have seen that every 15 days there are news about fake GST invoices. Which means someone has issued the invoice and some other person has taken the credit, therefore thousands of money was taken on credit. For this, if supplier is not compliant the buyer bans purchasing from him and becomes more compliant.

Dr. Shubhada Rao shared her views on key challenges to achieve 8% growth. She mentioned that it is doable because current budget has quality of expenditure. It has been a key focus, if we have a look for capital expenditure to revenue expenditure ratio it stands almost a 2-decade high. Capital expenditure is important because it will expand the economy, create jobs and therefore consumption will turn more durable. The job creating sectors have allocated more as compared to the other sectors, which helps the economy to achieve this estimated growth.

Dr. Rao also spoke about the gap in Total expenditure and total receipts other than borrowings. She mentioned that almost every country measures its budget deficits, this helps every government sponsor expenditure typically in public goods, infrastructure, developmental programmes, subsidies etc. this means expenditure exceeds your



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Creating Opportunities



revenue. On the revenue side you have tax revenue, non-tax revenue and non-debt capital receipts, the other side is expenditure. Since this year, the expenditure on capital is more the consequence is we will have more revenue expenditure. The financing of fiscal deficit in a large country like India takes place by domestic sources of financing and about a small part is the external financing. Domestic source has three four items of which government borrowing programme is the largest one by which the gap can be filled.

Mr. Nilesh Chitre, spoke about Ease of doing business. Firstly, he mentioned that digitization of buying and selling of property is one of best thing that has happened. Second is the Logistics inputs efficiency for competitive advantage of India, logistics costs are very high, to improve logistic efficiency, railways play a key role. He also spoke about government procurement. Government spending is increasing, especially for MSME's who are participating in government they are doing with bank guarantee or at least with an assurity bond.

Further, he spoke about impact of taxation on multinationals, he mentioned that this year there were no changes in taxes as such. Multinationals are expecting certainty for the amount, which has to pay in the form of tax. In addition, the biggest issue that we face is transfer pricing, on paper it is borrowed from OECD but in reality transfer pricing happens.

Ms. Rajani Sinha mentioned that government has been announcing many measures for easing the supply side of the economy by investing in infrastructure, incentives for manufacturing sector, liquidity support. This supply side measures expected to yield long-term benefits. On the demand side, some immediate push might have helped. Because household demand is been impacted by the pandemic and consumer sentiments are low, therefore any kind of demand stimulus might have helped and grant relief.

In addition, while speaking about Real increase in capex she mentioned that if we see capital expenditure to GDP ratio budgeted for FY23, it is 2.9%, and it is much better than what we had in Pre- Pandemic period. If we compare capital expenditure of FY23 to FY22, there has been a growth of 25% and that is because of infusion into Air India. If we include that then the growth can be around 35%. But there is a caveat here, the capital expenditure from Internal and Extra Budgetary Resources (IEBR) which is capex done by various ministries through their borrowings and savings has reduced. The key segments targeted for capex are Roads and railways, and even Telecommunication sector.

Mr. Tushar Pradhan spoke about expectations in terms of changes in repo. He mentioned that as correctly said by Dr. Rao, global rates going up is going to affect us as well. We are expecting 2-3 hypes. We will end up at 4% reverse repo and 425 VRRR. We are expecting a gradual increase and we are actually going up.

He further shared his views on budget. There is sharp fall in

GDP, Tremendous decrease in production and at the same time huge increase in cost. The health infrastructure cost, cost of supporting the entire banking system, moratorium offered during the first lockdown. The best thing about budget is you can go in two ways, if you feel 6.9% is too much we can contract it at the same time the economy is going in forward. The other way would be pumping private; we can just incentivize to increase the demand in the economy. This budget has taken a middle path, and the thinking process is great was mentioned by him.

Mr. Sonal Verma, spoke about export credit guarantee fares vis-à-vis blanket moratorium. He mentioned that based on whatever numbers were coming on ministry of commerce post the budget, investment in ECGC was 4000 crore which is less compared to last year. Last 2 years have been very difficult and there had to be some impetus from the government side putting on the credit line, which was done by government. On the interest equalization scheme the government has allocated a good amount that is a good thing for export community.

While speaking about impact of the proposed budget on business environment with the EU he mentioned that, we are leading a change of thought process in India. One thing that should excite the EU Companies in the short term to medium term perspective is PM GatiShakti project, the outlays put for roads, trains, airports, infrastructure etc. The completely paperless E- bill, which the government is trying to design, will take care of the corruption and let the EU companies invest in more public and private projects. Also with One Nation One Registration scheme, India looks to be very independent and attractive with lesser human dependency to invest.

When asked about the new regime of crypto currency, Mr. Robin Banerjee explained the crypto currency regime and mentioned that government is going to tax it. GST and direct tax is missing and if it is included, it becomes traceable. Later he mentioned that crypto currency is not a currency, because currency is what you keep in pocket and buy commodities or services. He also explained price of crypto currency in terms of demand and supply, we do not know the demand so we do not know the supply.

Mr. Tushar Pradhan, mentioned that we should not forget that it is a currency, and currencies are valued, perceived, exchanged for some other currency rate. Today the highest value currency is US dollar, because all the benefits it has. Today we don't know the demand and supply, we are just speculating on demand. Agreeing to Mr. Banerjee he also spoke about why we want to bypass the central bank system.

Mr. Sonal Verma, people are operating in crypto currency because it is a 24/7 wallet and people can directly do a transaction from an INR wallet move to Ethereum and then in any currency which is not tracked. Further he also mentioned that this is a grey area when I have to pay tax,

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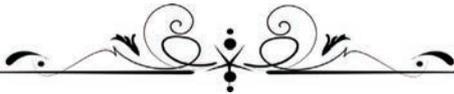
because wallets can be moved so easily and encash them in any currency.

Mr. Pranay Bhatia, moderator of the session shared his thoughts. Firstly, he mentioned that Gen Z. owns around 95% of the crypto currency in India. Secondly, today I have a Indian currency under RBI regulation I am allowed to buy dollars. I buy 10,000 dollars, then whatever rate fluctuates accordingly when I invest 10000, I invest at 6 lakh, I get 7, 50, 00 Rupees. Now 1, 50, 000 is not taxable. RBI says you brought currency, you invested but it is not taxable. However, the same thing when I do in Crypto it is taxed at 30%, and if I incur a loss on the same crypto I am not allowed the loss deduction, but my income will be taxed at 30%.

Subsequently, the experts answered all questions curated by the moderator **Mr. Pranay Bhatia**.

Mr. K V Bala, Chairman, **Indus Finance Ltd.** and Member -Governing Board, The Council of EU Chambers of Commerce in India summarized the session and thanked the Panelists.

He also thanked all the Sponsors **INDUS FINANCE LTD.**, **LPS BOSSARD PVT. LTD**, **EXPORT CREDIT GUARANTEE CORPORATION OF INDIA** and **BDO India LLP**, KNOWLEDGE PARTNER of the session for making the event successful.



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Number of Indian students in Germany continues to rise, shows survey

Germany is fast recovering from the pitfalls of international travel bans and has regained its position as a hot favourite for Indian students looking to study abroad.

Latest figures by the German Academic Exchange Service (DAAD) have shown that there has been an increase again in the number of international students at German universities in the current winter semester.

This follows a sharp decline in numbers in the number of summer enrollments in 2021 when Covid-19 travel bans imposed on several countries, including India, by the German government derailed international travel.

According to the snapshot survey by DAAD, at least 330,000 international students are currently enrolled at German universities.

The number of international first-semester students has also grown again despite the pandemic and, according to DAAD projections, is at least 72,000. Almost 160 German universities participated in the survey.

The survey predicts the number of international students to continue to rise.

“The survey of our member universities allows us to look forward to the new year with hope: despite the pandemic, the number of international students in Germany continues to increase,” said DAAD President Dr Joybrato Mukherjee in a note.

“The number of first-year students from abroad has also risen again after declines in the last winter semester. Increases of around 13 per cent or more are much better than expected in the summer. These figures are a very good sign for the attractiveness of Germany as a place to study. They also show that the joint commitment of member universities and the DAAD to attracting and supporting international students is paying off, especially during the worst pandemic in 100 years.”

According to the findings, the surveyed higher education institutions (HEIs) reported an increase in newly enrolled international students from India and a few other countries including Turkey, Iran, Italy and France. On the other hand, decreases in the numbers of newly enrolled students from China, Syria and Cameroon were reported. Around 29% of the institutions surveyed reported over 10% increase in the number of fresh student enrolments from India.

Overall, the number of newly enrolled international students increased from around 64,000 in the 2020-21 winter semester to around 72,000 to 80,000 students in the 2021-22 winter semester.

The rise has been fuelled by a couple of factors. One, there has been a very rapid recovery in the numbers of guest and exchange students (non-degree) at most German

HEIs after the significant slump in the previous year. Also, universities in particular are recording significant increases in the number of international degree-seeking students in master's programmes.

31% of the higher education institutions saw increases of at least 5% or more in the number of international students enrolled. Around 40% universities reported stable numbers.

Despite the ongoing pandemic, the survey shows a clear return of international students to campus: around 80% of the surveyed universities estimate that at least three quarters of international first-year students are now in Germany.

Only 7% of the universities assume that less than half of the international students are already present. Teaching currently takes place as a mixture of in-person and digital distance learning: around 80% of the universities surveyed indicated this kind of hybrid teaching mode.

DAAD surveyed around 270 higher education institutions between early and mid-December and received 158 responses. Around 65% of all international students in Germany are enrolled at the surveyed universities.

EU wants India to join in financing initiative for Indo-Pacific to counter China: French Diplomat

France which assumed the presidency of the European Union last month wants to work with India to ensure transparent financing in the Indo-Pacific region, said a top French diplomat. The European Union has noted that China is using its financial heft to fund a large number of projects in the region and expects to announce its own “transparent” and “green” financing initiative in which India will play a pivotal part.

“It’s a big problem. China is using its financing to (fund projects in) some countries in the region,” pointed out French Ambassador Emmanuel Lenain, in a conversation with journalists here Tuesday evening, citing Sri Lanka as an example.

The European Union will be hosting the Indo-Pacific Forum on February 22, which Minister for External Affairs S Jaishankar is expected to attend. The financing initiative where India will play a central part may be unveiled at the forum, the Ambassador indicated, adding that it will be “transparent and green (ecologically sustainable)”.

China accounted for about 10 per cent of Sri Lanka’s Dollar 35 billion foreign debt as of April-end 2021, government data showed. Among key projects which China has funded are the Hambantota port, which the Chinese have taken over on a 99-year lease, and a special economic zone on 660 acres of reclaimed land called the Colombo Port City.

Strategic analysts fear this is China’s way of building a ‘string of pearls’ or facilities in the Indo-Pacific region which could further the rising superpower’s influence.

Ambassador Lenain said, “India is top priority (for France

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and the EU) in the Indo-Pacific region.... We feel we are neighbours with (French-controlled) islands with 1.5 million people in the region”.

France owns a clutch of strategic islands near Madagascar in the Indian Ocean, which include Reunion island, Comoros archipelago, Crozet islands, Kerguelen islands and St Paul and Amsterdam islands.

He said France had some 8000 troops in the area, underlining the country’s military interests in the region.

Speaking on Brexit, he said he believed there would be economic “consequences” of the move.

Pointing out that Indian firms who had invested in EU had done so by headquartering in Great Britain, he indicated that many of them may now be looking to relocate to take advantage of EU common area benefits.

India has some 850 companies, with a combined revenue of nearly Dollar 60 billion, based out of the UK. These firms, spread over steel, automobiles, pharma and engineering have been on tenterhooks over the final shape of Brexit and taxation policy changes they may have to face for operations in Europe.

India, Germany sign work plan for collaboration to strengthen quality infrastructure

Consumer Affairs Secretary Rohit Kumar Singh and Deniela Bronstrup, Director General, Digital and Innovation Policy at the German Federal Ministry for Economic Affairs and Climate Action (BMWK) were present in the meeting.

India and Germany signed a work plan for cooperation to strengthen quality infrastructure, reduce technical barriers to trade, enhance product safety and strengthen consumer protection.

The work plan 2022 was signed during the virtually held 8th annual meeting of the Indo-German Working Group on Quality Infrastructure, led by the Indian Ministry for Consumer Affairs, Food and Public Distribution, and the German Federal Ministry for Economic Affairs and Energy.

Consumer Affairs Secretary Rohit Kumar Singh and Deniela Bronstrup, Director General, Digital and Innovation Policy at the German Federal Ministry for Economic Affairs and Climate Action (BMWK) were present in the meeting.

“A Work Plan for the Year 2022 was agreed upon and signed by both sides....,” an official statement said.

The areas identified for collaboration include mobility, energy, circular economy, smart farming/ agriculture, medical devices, digitalisation (artificial intelligence, Industry 4.0 and other new technology areas), machinery safety, medical devices and equipment and market surveillance.

Speaking in the meeting, India’s consumer affairs secretary underscored the importance of a well-established and robust quality infrastructure which consists of standardisation,

technical regulations and market surveillance for the success of the government’s initiative to transform India into a global manufacturing hub.

Stating that Germany is an important and trusted partner for India, the secretary expressed hope that the Work Plan 2022 signed virtually during the meeting would pave the way forward for collaboration towards well functioning and resilient systems of quality infrastructures.

He urged involvement of all the relevant stakeholders, such as different ministries, standardisation bodies and industry to learn from each other’s approaches on different aspects of quality infrastructure.

Germany’s Bronstrup said despite the challenging period, both sides continued cooperation under the framework of the Working Group.

“This is a great sign of strong relations between Germany and India and that both sides can draw benefits from exchange of information and expertise on issues of mutual interest to support bilateral trade,” he said.

The German side shared their initiatives at the International Telecommunication Union (ITU) and requested support for the German candidate for the position of Director Standards at ITU.

A publication — ‘United in Quality and Safety’ — was released providing information about the quality infrastructure in Germany and the European Union.

Outcome of the Global Quality Infrastructure Index (GQII) study conducted by the German side was also shared.

As per the GQII report, India is placed at seventh position on standardisation aspect, ninth for accreditation activities and 19th for metrology related activities.

India scored 95.6 out of 100 and is ranked at 10th place in the world for overall quality infrastructure environment in the country, the statement said.

This was followed by a panel discussion on ‘Digitalization and sustainability: key factors for an effective and modern Quality Infrastructure’ and a session on ‘Focus areas for cooperation within the Indo-German Working Group in 2022’.

The Working Group meets annually since 2013, and identifies areas of cooperation to support and strengthen quality infrastructure taking into account needs and requirements of relevant stakeholders from diverse technology areas so as to support bilateral trade.



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2	North Star Industries		Misc Engineering	Export	Query received: 03/01/21 Query answered: 03/01/22
3	Exponus exports	8438,8417,6217	textiles	Export	Query received: 03/01/22 Query answered: 07/01/22
4	Heximas Exports		Agro: fruit	Export	Query received: 03/01/22 Query answered: 07/01/22
5	Solutions Unlimited	6802,2525, 2516, 6803	Stones	Export	Query received: 05/01/22 Query answered: 07/01/22
6	Piyush Enterprises		chemicals: detergents	Export	Query received: 06/01/22 Query answered: 07/01/22
7	Anand Agro Care		Agro: chemicals, fertilizers	Export	Query received: 06/01/22 Query answered: 10/07/21
8	Gopinathji Food Impex		Food products	Export	Query received: 44569 Query answered: 10/01/22
9	HOP Pharmaceuticals		Pharmaceuticals	Export	Query received: 08/10/22 Query answered: 10/01/22
10	Flamingo Exports		Pharmaceuticals	Export	Query received: 10/01/22 Query answered: 10/01/22
11	Brahmani Exports		Jewellery	Export	Query received: 10/01/22 Query answered: 10/01/22
12	Supple Pack		Plastic moulds	Export	Query received: 10/01/22 Query answered: 10/01/22
13	Diisaa International		Manpower	Export	Query received: 11/01/22 Query answered: 11/01/22
14	AIGM Exports		Miscellaneous	Export	Query received: 12/01/22 Query answered: 12/01/22
15	HOF Pharma Ltd		Pharmaceuticals	Export	Query received: 13/01/22 Query answered: 13/01/22
16	TetraRays Foods		Agro: vege, fruit	Export	Query received: 13/01/22 Query answered: 13/01/22
17	Shiv Exports	68022390	stones: granite	Export	Query received: 14/01/22 Query answered: 14/01/21
18	Blimra Global		Agro fruit, vege, spices	Export	Query received: 15/01/22 Query answered: 17/01/22
19	The Vibrant Exports		Miscellaneous	Export	Query received: 16/01/22 Query answered: 17/01/22
20	Khedut India		Engineering goods	Export	Query received: 17/01/22 Query answered: 17/01/22
21	Divine Polyfeb	39232990, 39269080	Packaging: bags	Export	Query received: 17/01/22 Query answered: 18/01/22
22	Emerald Worldwide Connections		Ceramic & Bath	Export	Query received: 18/01/22 Query answered: 18/01/22

EU TRADE LEADS

Trade Enquiry from the Embassy of India, Hungary (January 2022)

Sr. No.	Enquiry Originator	Product with HS codes		Nature (Export/Import)	Action taken
23	JB Corporation		textiles: zippers	Export	Query received: 18/01/22 Query answered: 19/01/22
24	K and K Industries	28365000	Miscellaneous	Export	Query received: 19/01/22 Query answered: 20/01/22
25	Bipha Drug Laboratories		Ayurvedic products	Export	Query received: 19/01/22 Query answered: 24/01/22
26	Globalpine Products		Chemicals: aroma a gum turpentine derivatives	Export	Query received: 20/01/22 Query answered: 20/01/22
27	Gopinathji Food Impex		Food items, spice	Export	Query received: 20/01/22 Query answered: 21/01/21
28	Pranay-Kishore	91030	Agro: spice	Export	Query received: 20/01/22 Query answered: 21/01/21
29	Labh Group		Hospital equipment: oxygen generators	Export	Query received: 21/01/22 Query answered: 21/01/21
30	Woofe Handicrafts		Handicrafts	Export	Query received: 22/01/22 Query answered: 24/01/22
31	Ridyansh Enterprise		Textile fabrics	Export	Query received: 22/01/22 Query answered: 24/01/22
32	Clay Classy Ceramics	690721, 690722, 690723	Ceramic tiles	Export	Query received: 23/04/21 Query answered: 24/01/22
33	Ace Global	4817, 4823	Stationery	Export	Query received: 25/01/22 Query answered: 26/01/22
34	Sai Krishna Employment Bureau		Manpower	Export	Query received: 26/01/22 Query answered: 26/01/22
35	Gunja Exports		Handicrafts, furniture	Export	Query received: 28/01/22 Query answered: 28/01/22
36	Evolutics International		Agro and food	Export	Query received: 28/01/22 Query answered: 28/01/22
37	Sapphire Foods		Agro: seeds, spices	Export	Query received: 28/01/22 Query answered: 28/01/22
38	Fortune Stones		Stones	Export	Query received: 28/01/22 Query answered: 28/01/22
39	Vallabh Pumps	84137010	Engineering: pumps	Export	Query received: 28/01/22 Query answered: 28/01/22
40	Indo Asia Export		Miscellaneous	Export	Query received: 31/01/22 Query answered: 31/01/22
41	Aqua Papers		Paper products	Export	Query received: 31/01/22 Query answered: 31/01/22
42	FitTree International		Miscellaneous	Export	Query received: 31/01/22 Query answered: 31/01/22
43	RK Pearl	4420231	Leather goods	Export	Query received: 31/01/22 Query answered: 31/01/22



ADVERTISEMENT TARIFFS

Website Banner (Six-Monthly)

1,50,000



e-Newsletter (Monthly)

Single

Front Page

30,000

Twelve Insertions
(Save 4 Issues)

2,40,000



Business Pulse (Bi-Monthly)



Single

Six Insertions
(Save 2 Issues)

Book Marker	30,000	1,20,000
Full Page	35,000	1,40,000
Inside Front Back Cover	45,000	1,80,000
Inside Back Cover	50,000	2,00,000
Inside Front Cover	60,000	2,40,000
Second Cover	65,000	2,60,000
Central Spread	70,000	2,80,000
Back Cover	80,000	3,20,000

Members' Directory (Yearly)



Book Marker	35,000
Full Page	40,000
Inside Front Back Cover	45,000
Inside Back Cover	50,000
Inside Front Cover	62,000
Second Cover	68,750
Central Spread	75,000
Back Cover	1,00,000

NOTE:

- AMOUNT IN INR
- GST 18% IS APPLICABLE ON ABOVE TARIFFS

SPECIFICATIONS: Size of Advertisement

e-Newsletter:	1024 x 300 pixels
Business Pulse	7 x 11 sq inches
Members' Directory	7 x 11 sq inches

For details of benefits associated with each category, kindly contact **Ms. Anvita Ail E:** sgoffice@euindiachambers.com M: +91 8104657233



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