



The Council of EU Chambers  
of Commerce in India

# **BUSINESS PULSE**

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## The Council of EU Chambers of Commerce in India

### MEMBERSHIP BENEFITS



#### ADVOCACY

Regular engagement and representation of issues faced by Indian and European companies



#### ANNUAL EVENTS

Annual General Meeting, Conferences, Panel Discussions, Workshops & Webinars, Delegations - Inbound & Outbound Europe Day



#### DIGITAL PRESENCE

Digitally active on various social media platforms. Website is a single point of contact for all updates



#### PUBLICATIONS

e-Newsletter - Covers Business Opportunities from EU & India  
Business Pulse - Covers latest developments on EU & India and its various activities

Members Directory - Detail of members and Business Resource information

Monthly Economic & Commercial Reports - Compiled by Indian Embassies in EU Countries provides market opportunities and trade & investment information



#### ADVISORY & SECTOR COMMITTEES

Sector Committees across various industries, focus on knowledge sharing as well as addressing various issues and challenges



#### BUSINESS SUPPORT

Support European & Indian Companies by facilitating Investment, Trade and Business Opportunities and organizing B2B and B2G meetings



#### MARKETING

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Various networking opportunities for members via Workshops, Seminars, Conclaves and provide access to key networks



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## BENEFITS

### Visibility

- Display of Name and Logo on the backdrop & collaterals of the events organized by EU Chambers\*
- Display of Name and Logo in the Members' Directory, Activity Report, Annual Report and Business Pulse Magazine
- Hyperlinked organizations' logo on the website of EU Chambers
- Promotion of one corporate video on the EU Chambers' social media page
- Opportunity for speaker slot for MD/CEO for one of the seminars

### Publications

- Company introduction in the Members Directory
- Complimentary Advertisement in the monthly e-Newsletter for two issues (each worth INR 35000/-)
- Complimentary Advertisement in the bi-monthly Business Pulse magazine for two issues (each worth INR 40000/-)
- Interview/article of MD/CEO to be published in the Business Pulse

### Exclusive Benefits

- Access to two Sector Committees
- 2 Complimentary passes for the Europe Day (each worth INR 7000/-)
- 1 Complimentary mailer of the brief profile of the sponsor will be sent to the members and other contacts

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\*all events except Europe Day

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# GOVERNING COUNCIL MEMBERS FY 2022- 23

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## Council's Board Members (Alphabetical order)

### Mr. Peeyush Kaushik

President

### Mr. Rajeev Sharma

Vice-President

Capt. Avinash Batra

Mr. Anupam Johri

Mrs. Harshbeena Sahney Zaveri

Mr. Joiel Akilan

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Mr. Manish Bhatnagar

Mr. Meghnad Mitra

Mr. Mohit Agarwal

Mr. Oscar Esteban

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Mr. Shalil Shroff

Mr. Sharad Kumar Saraf

Mr. Shishir Joshipura

Mr. Zarir Langrana

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Mr. Nicolas SIMON	2018 - 2019
Mr. Ameet Nivsarkar	2017 - 2018
Mr. Chandramowli Srinivasan	2015 - 2017
Capt. Avinash Batra	2013 - 2015
Mr. Anupam Johri	2012 - 2013
Mr. R. Mukundan	2010 - 2011
Dr. Rana Kapoor	2009 - 2010
Mr. Dinesh K. Lal	2008 - 2009
Mr. Paul Haegeman	2007 - 2008
Mr. Atul Bhagwati	2006 - 2007
Mr. A. K. Nanda	2004 - 2005
Mr. Jeroen Nijsen	2003 - 2004
Mr. K.C. Mehra	2002 - 2003
Mr. Tomas Dyrbye	2001 - 2002
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Mr. M.Y. Noorani	1998 - 1999
Mr. Karel R. Ehrnreich	1997 - 1998
Mr. S.M. Datta	1995 - 1997
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Mr. B. R. Sule	1993 - 1994
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Mr. Pratap Bhogilal	1991 - 1992

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Indo-Greek Business Committee

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Indo-Portugal Business Committee

Indo-Swedish Business Committee

## Bi-National Chambers

Indo-Romanian Chamber of Commerce

Indo-Spanish Chamber of Commerce

## Invitees

Past Presidents

Ambassadors & High Commissioners

Consul Generals

Trade Commissioners

## Chambers Secretariat

### 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) has organized various activities and these events were very well attended 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:

- The Council of EU Chambers of Commerce in India (EU Chambers) participated at the 7th Invest MP- Global Investors Summit 2023 at Indore, Madhya Pradesh
- Panel Discussion on “Implications of Union Budget 2023
- Panel Discussion on “Insights into Union Budget 2023
- The Council of EU Chambers of Commerce in India (EU Chambers) participated at the UP Global Investors Summit 2023, at Lucknow, Uttar Pradesh
- 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 faithfully,

sd-

**Peeyush Kaushik**

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## PROCEEDINGS

The Council of EU Chambers of Commerce in India (EU Chambers) was one of the International Partners at the 7th Invest MP-Global Investors Summit 2023 organized by Department of Industrial Policy and Investment Promotion, Government of Madhya Pradesh from 11th – 12th January 2023 at the cleanest city of India, Indore, Madhya Pradesh.



The theme of the two-day Summit was 'Madhya Pradesh-The Future Ready State'

EU Chambers promoted Madhya Pradesh- the heart of India as a next destination for foreign investment.

As an international partner, EU Chambers mobilized a Business Delegation from various European countries viz. Italy, France, Poland, Denmark, Spain, Malta and Estonia belonging to different sectors like Electronics, Engineering, Education, Healthcare, Hospitality, Luxury, Medical Devices, Textile, Tourism.

The delegation comprised of:

1. Mr. Peeyush Kaushik, President, The Council of EU Chambers of Commerce in India & Global Mobile Surgery Business Leader & Head of Healthcare Innovation Center, Philips
2. Dr. Renu Shome, Director, The Council of EU Chambers of Commerce in India
3. H. E. Mr. Margus Solnson, Deputy Head of Mission, Embassy of Estonia, New Delhi, India

4. Mr. Amit Lath, CEO & Managing Partner, Sharda Group of Companies, Poland
5. Mr. Fabio Muscat, Group CEO, Ozo Group, Malta
6. Mr. Marcin Maczynski, General Secretary, Polish Hotel Industry Chamber of Commerce, Poland
7. Mr. Simone Vago, Director, Vago Forniture Srl, Italy
8. Mr. Robert Kaminski, CEO, Robert Kaminski Consulting, Poland
9. Ms. Véronique Poles, Founder, Poles Luxe Consulting, France
10. Mr. Hemang Tanna, Senior Advisor- Trade & Innovation, Government of Catalonia- South Asia, Spain
11. Ms. Katarzyna Cwiklinska, CEO, ESLT Medical, Poland
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13. Dr. Habil Andrzej Romanowski, Vice-Rector, Lodz University of Technology, Poland
14. Mr. Mangharam Harwani, Founder, VNN International ApS, Denmark
15. Dr. Judyta Latymowicz, Partner, Advocate, Head of India Desk, Legally Smart, Poland
16. Ms. Neha Mehta, Chief Strategy Officer, Iron Pump A/S, Denmark
17. Ms. Ane Zabaleta Uralde, Project Manager, Basque Trade and Investment, Spain



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## PROCEEDINGS



The Summit was virtually inaugurated by the Hon'ble Prime Minister Shri Narendra Modi. The President of Guyana, Dr. Mohamed Irfaan Ali and the President of Suriname Mr. Chandrikapersad Santokhi were the Guests of Honour. Shri Piyush Goyal, Union Commerce and Industry Minister in his address calls upon investors from across the world to become partners in the progress and growth of MP as it offers ample opportunities in agriculture, food processing, pharmaceuticals, automobiles, tourism, textiles, renewable energy.

The delegates of EU Chambers participated at the Inauguration session and also attended various sector specific thematic sessions.

EU Chambers organized a closed-door meeting of the delegates with Hon'ble Chief Minister of Madhya Pradesh, Shri Shivraj Singh Chouhan to discuss issues as smart city, start-up and education. The Chief Minister encouraged the delegates to invest and expand in MP and ensured his full support for the same. Post the meeting, the delegates attended the Cultural Program organized by the state Government. The delegates were left amazed by the vibrant culture of Madhya Pradesh.

Day two of the Summit began with the delegates attending several thematic sessions and taking part in the Reverse Buyer Seller Meet. The delegates also met Shri Jaypal Singh Chawda, Hon'ble Chairman, Indore Development Authority (IDA) and had an interactive session with him and his team. He briefed the delegates about futuristic Indore and opportunities and benefits that Indore

as a city can offer them. On the sideline, the delegates also had some individual meetings which were facilitated by EU Chambers.

EU Chambers as an international partner had a stall at the International Arena in the Exhibition Zone. The stall displayed all the EU Countries and the promotion of EU- India relations for trade, technology transfer, joint ventures, education and exchange of culture etc. The exhibition witnessed good footfalls of interested companies to explore opportunities in the EU region.

In the august presence of the Hon'ble Chief Minister, Shri Shivraj Singh Chouhan, EU Chambers signed a MoU with MP Industrial Development Corporation (MPIDC) to promote trade and business relations between the state of Madhya Pradesh, and European Union Countries. The MoU is aimed to help MP to attract investments, Joint Ventures and fostering trade & business partnership between Indian and European Companies.

One of the delegates, Dr. Latymowicz, Partner, Advocate, Head of India Desk, Legally.Smart, (INALP) from Poland also signed an MoU between MPIDC and her esteemed organization INALP to help MP in attracting investments from Poland.

The Summit was concluded with the valedictory session addressed by the Hon'ble Chief Minister Shri Shivraj Singh Chouhan. Delegates from around 65 different nations and more than 500 renowned industrialists participated at the valedictory session. The Chief Minister announced that investors will not have to take permission to start operations in Madhya Pradesh and will not be inspected for compliance of deemed permission for three years. He announced these sweeping concessions which will attract expressions of intent (EoI) for a combined investment of Rs 15.4 lakh crore, with the promise of 29 lakh jobs.

The EU Chambers' participation at the Summit has been fruitful with the delegates having productive meetings, signing of the MoU with the MPIDC and reaching out to the companies based at Indore and in large promoting the EU-India relations.






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Creating Opportunities



**The Council of EU Chamber of Commerce in India (EU Chambers) organized a panel discussion and presentation on “Union Budget 2023 & its Implication” on Thursday 2nd February 2023 at Taj Mahal Palace, Mumbai.**



Excerpts from Captain Avinash Batra, Past President of EU Chambers and Chairman, Seahorse Ship Agencies Pvt. Ltd.

Capt. Avinash Batra, welcomed all the guest. He also extended a warmly welcome to the distinguish panelist who has spared the time to be here and will share their experience and valuable advice with us. He welcomed Mr. K V Bala, Founder, Indus Finance, Mr. Khurshed Dordi, Managing Director and Group Chief Operating Officer, India, Deutsche Bank AG, Mr. Chris Devonshire-Ellis, Chairman, Dezan Shira & Associates, Mr. Siladitya Sarangi, Country Manager, Deoleo India Pvt. Ltd., Ms. Rajani Sinha, Chief Economist, Care Ratings Limited, Mr. Pranay Bhatia, Partner -Tax & Regulatory Services, International Liaison Partner, BDO India and Ms. Payal Thaker Partner - Indirect Tax, BDO India. While introducing EU Chambers he mentioned that the Chamber was formed in 1992 under ages of European Union ambassador in India and also consist of members of the European Union bi-lateral committee, bi-national committee and business leaders from Indian and European companies. The main focus and the purpose of EU Chambers is to promote and foster relation between European and Indian companies and to promote culture and also

assists companies to have a foothold in Europe while establishing new relations, new contacts and new businesses. He further admitted that the Chamber has been very successful and today the Chamber has a very large membership of Indian and European companies.

Mention about the topic he said that is a tropical subject, a subject that has been a matter of large debates in the last few days. He did not comment on the Budget as there are professionals who will do that. He said that budget has enhance the capex to ensure that there is enough available for promoting the Modi Government's efforts and priorities on building infrastructure be it be roads, highways, railways or any other part of infrastructure and the ministry has also been consistent in maintaining deficit budget for 5.9% which is something that he thinks the traders welcomed and it has also brought relief to big companies, mid-level companies and has also provided sufficient benefits to low income as well as middle class as well as to pensioners.

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

She joined Capt. Batra in welcoming all the guest. She officially welcomed the Consul General of Finland who has recently resumed his duties and is new in Mumbai. She also welcomed the newly appointed Consulate General of Turkey, South Africa, and representatives from Consulate of Argentina, Germany, Spain and the Czech-republic trade office.

While explaining the structure of the organization she mentioned that the Chamber consist of a Chief Patron who is the EU Ambassador in India, Bi-lateral Chamber, Bi-national Business Committees, European and Indian Companies. Over the years, the Chamber has inclusion of Sector Committees and Advisory Board in its structure. She further mentioned that the President of the Chamber is Mr Peeyush Kaushik, Vice President – Business Leader & Head Healthcare Innovation Centre, Philips India Ltd. and the Vice – President is Mr.

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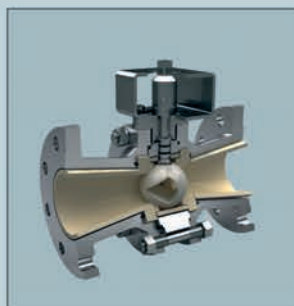
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## PROCEEDINGS

Rajeev Sharma, Country Managing Director, G4S India. She briefly introduce the other Governing Board Members of the Chamber for FY 2022-23. Dr Shome explained how the Chamber is supporting its companies by organising various activities such as B2B, B2G etc. and help companies in market visibilities. One of the strength of the Chamber is that it supports the companies in any kind of business opportunities be it European companies counting for the opportunities in India or Indian Companies looking for opportunities in Europe.

The Chamber works very closely with the central and state governments as well as various Chamber of Commerce and has signed MOU'S with these organizations. With such associations, the Chambers has supported its member companies and assisted them in their business. The Chamber does not only have Indian partner but has also signed MoUs with various international associations from countries such as Bulgaria, Croatia, Denmark, Hungary, Ireland, Latvia, Poland, Romania, Slovenia and Slovakia. The Chamber is headquartered in Mumbai and has membership across the country and so the current board of the Chamber is keen to expand in different regions of the Country because the members of the Chamber feel that most of the activities are conducted in Maharashtra although the Chamber has already started doing a lot of activities in different region so expansion is very much on card. The Chamber is in the process of opening offices in atleast three regions such as the western, eastern and southern region because the Chamber does have an excellent database of members in these regions.

She further elaborated on the various sector committees of the Chamber that were formed with the intention of serving the members of the sectors and making proper representation of those sectors to the government. She further stated that the Chamber has various sector committees such as Automobile, Banking and Financial Services, Education, Engineering, ICT, Legal and Regulatory and this year the Chamber has introduce two more committees namely Pharmaceutical and

Healthcare and Sustainability.

She further mentioned that total membership of the Chamber is 885+ of which 120 are Life Members, 167 are European companies and 598 are Indian companies, these Indian companies are the companies who have interest to either enter or deal in/ with European Market. In addition, the Chamber also has 10000+ total number of contacts.



She ran through the activities organized by the Chamber during the year. She also mentioned that recently the Chamber had participated as an international partner in the Global Investor Summit organized by the state of Madhya Pradesh, Uttar Pradesh and Andhra Pradesh where the Chamber brought delegations of various European Companies from Europe. Not only the Chamber signed MoUs with the government but also few of the European Companies also simultaneously signed MoUs with the government. Lastly, she also spoke about the publications that EU Chamber provides such as MECR, E- newsletter; Bi-monthly magazine called Business Pulse and Members directory etc. and requested the attendees to take advantage of these publications.

Excerpts from the speech of Mr. Pranay Bhatia – Direct Tax – Partner – Tax Regulatory Services, International Liaison Partner, BDO India.

Mr. Bhatia began by thanking EU Chambers for giving the opportunity to be the knowledge partner and presented the budget proposal, which was announced by the respective finance ministry.

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He began with personal tax, which is relevant for almost everyone. He mentioned that the focus of the budget that was presented was to get everyone to move to a new tax regime that's why the policy makers is trying to give a better or a sweet deal in terms of new taxes which are proposed. He mentioned that there are some aspects, which are not very favorable. Talking about the old tax regime vs new tax regime for individual taxation he said that we have always heard advisors talking about investing in insurance and mediclaim for the purpose of deductions in tax under the old tax regime but according to the new tax regime a person will have to forget deduction and pay taxes on a flat rate. Hence, all the investments are going to go away from the tax bracket perspective.



He touched upon some of the major changes like the reduction of super rich tax such as the surcharge from 37% to 25% effectively bringing the highest slab of tax rate from 43% to about 38-39%, which is apparently a great thing. He also explained two reasons why this reduction was required, one the rate of 43% was high as compared to most countries in the world and the countries where this tax rate of 40+ exists, there the people were getting some social services, which is missing in India because of the gap between number of people living and the number of people paying taxes is too huge. So the taxes paid by an individual is going only for the nation building and no other benefits is coming to any individual. Therefore, this rate was to be rationalized and the second reason for the change in rate is that in

last 2-3 years and especially during pandemic lot of people migrated out of India and shifting their base outside of India. Therefore, this is an attempt made to stop the migration and to make the super-rich to feel that the rate is not so bad. So the policy makers have reduce the rate effectively from 43% -38% which is a topline 4 % reduction.

Some rebates have also been increased in the new tax regime. Its important to understand that only if the super-rich is paying tax under the new tax regime he is entitled to claimed the reduce surcharge rate. He believes that the super-rich would anyway not opt for deduction, as deductions are very limited. There is a standard deduction available for salaried employees in the new tax regime of Rs. 50,000/- which is again a welcome.

Moving to corporate taxation, he mentioned one of the important thing is that there is no change to the tax rates or tax structures for the corporates, which he thinks, is a big welcome. So be it a foreign company or Indian company, a partnership or a LLP there is no change to the tax rates which is one good thing. He explained some of the other changes from corporative perspective, which might not be that relevant because the budget announced did not have any big bang changes in the corporate taxation. There were changes in the presumptive taxation for professional and for companies where the limits have been increased, which is again welcomed. One very important change, which has come around, is the policy makers wanting to give more and more support to micro and small medium enterprises. So if a company is dealing with MSMEs and the company is unable to clear the dues of the MSME in time; it will be put in par with the statutory due so that company will not get the deductions in the year which the company failed to pay the tax. The deductions can be claimed in the subsequent year when the actual payment was made. So there will be an impact on tax liability as well. So there are 3 aspects that will turnout one a company needs to keep track on what are the payments and whether the payments are being made with the prescribed limit of 45 days which is prescribed by

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the MSME Act. If the payment is not made within the prescribed time limit, the auditor is going to ask the company to report such payments in the financial because it needs to be reported in the financials. The tax auditor will also mention that the deduction cannot be claimed in this instead it will be claimed in the subsequent year. Which is again an important change for MSMEs which has been proposed. Another important changes that has been is for the startups, deduction for all the startups are available only if they are set up before March 2023 has been extended by a year making it March 2024. Another change is that carry forward of loss also allowed in the case of 10 years window as against a 7 year window. These changes are welcomed by the startups. Typically what happens is when a startups is being built it raises more and more capital and if the share holding is changed by more than 50% then the startup will lose the carry forward. However, there is a special protection available that even if the shareholding changes beyond 51% the startup will not lose carry forward process, it is again a great initiative.

He further explaining the non- resident tax, he said its important to understand that why at first place the angel tax was brought in. He mentioned that an angel tax was brought because lot of investors were investing in a company at a substantial premium and there was anxiety whether it was the right thing to do, whether one should pay so much premium or not pay so much high premium. What is the objective and so on creating uncertainty. So a provision was introduced way back in the Income Tax, where a resident company received money from any other resident for shares at a premium and if the Indian company doesn't have adequate valuation to justify the premium then the excess premium will taxed in the hands of the company because it is more than what the company should have received as the value of the company. But here always the foreign investors were excluded from this provision, so in case a foreign investor he/ she should always invest in a company at a premium because even the FEMA regulatory says the same. But the new tax regime allows foreign

investors to invest in companies at the face/ value and the excess if any, invested will be taxable in the hands of the Indian Company. Talking about other changes, he mentioned that when a foreign company undertaking projects like exploration there is a presumptive taxation that the income tax will be taxed at flat 10% and the effective rate is 40% on the foreign companies and 4% is the topline tax that the company needs to pay. However some companies when they began to incur losses they mentioned that they were not covered under the presumptive taxation subsequently they started making profits and were not claiming set offs of these losses and were paying 4% tax. So now they will have to claim set of those losses which has now been introduced in the budget.

Speaking about the others key amendments, he said that there is a new section that is introduced for the taxation of the online gaming winnings and how the withholding of the tax has to be done. When the money is won, now the online gaming company who is giving the platform will now with hold the tax and also the player has to report the winning that has been done. Suppose a user is playing on multiple platform each platform will with hold the tax till year end and the player needs to consolidate the winnings from each of the platform and report it. All the winnings needs to be taxed at a flat 30% and no deductions are allowed for the losses. So incase someone wins Rs. 10,000 and looses Rs. 12,000/- he still has to pay taxes on the Rs. 10,000/- won.

Mentioning about the TCS, he said that the tour operator on behalf of an individual will collect the tax and pay under the PAN of an individual and that individual can take credit of such taxes collected. Any income under the liberalized remittance will suffer a flat 20% TCS. There are also important changes in time to furnish the Transfer Pricing report. There are also lot of procedural changes in terms of time limit for completion of assessment introduced in the proposed budget. He ended with stating there were a lot of procedural changes made in the budget and there were also few important changes made, making the budget

## PROCEEDINGS

presented a unique one.

Excerpts from the speech of Ms. Payal Thaker, Partner- Indirect Tax, BDO India

She began with referring the lines of the Hon'ble Finance Minister during her budget presentation that "the thrust is on Green Energy and Infrastructure Development in the Country", the proposal that have come across in the indirect tax are align to these lines of the Finance Minister especially on the customs front. Explaining about the changes in the GST, she mentioned that largely is such changes come through the GST council meeting but there are certain law related changes, which come through the budget. She mentioned that the first and important change that has been introduced is in the input tax credit provision where the budget has curbed the availment of input tax credit for any good and services that are being used to carry out CSR responsibility. This is something which is to be done under the law and ideally because it's a business-related activity and the expenses incurred should be available but somehow the assesses have been debarred from availing this credit. This provision is going to be effective when the financial budget receives the accent.

The other change is the amendment to the definition of the exempted services for the purpose of reversed of tax credit. When an inbound sale is done outside the territory of India; on the custom frontier is included in the exempt turnover for the purpose of availment of input tax credit. In case a company is not paying its vendors the value of services and GST amount, the company is required to reverse the credit that it has availed and those provisions are already there in the laws but it has been aligned and amendment to match the return filing format.

She added that there is concept called as place of supply under the GST law which help to determine which state is eligible to get the GST revenue on the basis of place of supply. There have been some minor changes in this provisions especially in the case of the transportation of the goods outside India where supplier and receiver of the services

are located within the country. Earlier the location of where the goods were getting delivered were considered but now in case of B2B supply it is the location where the recipients is situated and in case of B2C supply it is the location where the goods are handed over for the transport. There are certain provisions, which are amendment especially in case of penalty and offences. The threshold have increase for criminalizing or initiating a prosecution, which was Rs. 10 million earlier, and now it has been increases to 20 million. There has been certain relaxation such as criminal prosecution would not happen in certain case where an officer is prevented from discharging his duties or where some evidence has been tampered with. Apart from these above changes there are also certain changes in compounding penalties and offences. Certain provision were also introduced under the schedule of the GST Act which were effective from 2019 they are now made applicable from 1st July 2017 which is the day GST was implemented in the country. The first changes is when there is supply of goods outside the country where the supplier and received both are located outside the country is included in the schedule which determine the activity which is not the supply and which does not come under the GST ambit. Also in case of inbound sale where there is high sea sales it is also a part of the schedule which helps to determine activities which are non- supply activity. This provision was implemented from 2019 but there has been retrospective amendment from 1st of July 2017. She further continued we all know there has been announcement in the budget that the document will be freely available between various government agencies and accordingly the relevant provisions are amended under the GST Act.

Talking about E-commerce operators she mentioned that they were earlier not penalized for any error of the vendor who was registering on their portal and carrying the supply activity but now the E-commerce operator will be liable for a penalty of Rs. 10,000 or an amount equivalent to the tax. Other essential amendment is for online information and data base access and retrieval services, under the GST law a supplier of these

services even if located outside India and have people availing those service in India and are not GST registered the online service provider was supposed to register in India and follow the GST compliances. Another amendments defines the constitution of online database access and retrieval service provider; there was a requirement of minimal human intervention but now that requirement has been done away with, so any kind of internet services provided will be classified under this section.

The customs law has come up with many changes, which is aligned with the government's seven pillars or thrust. The customs law says that any kind of conditional exemption granted to industry will have a sunset clause, which will be 2 years from the end of the financial year for which exemption is granted. This provision is restricted to the Basic Customs Duty. There have been lot of amendment on rate front under the Customs Tariff Act and the rates have been rationalized and calibrated as per requirements or the thrust sectors like the green energy sector or the infrastructure sector those sector have received beneficial rates and the other sectors like the automobiles the rate have been increased which has been largely aligned to the theme of the budget.

She concluded mentioning about an important and critical change in the electrical vehicles sector where there is a concession for manufacturing of lithium iron batteries which will boost the EV industry in India. The excise duty on CNG is exempted on the component, which is equivalent to the GST, which added to the base.

The presentation of the Union Budget by Speakers from BDO India LLP was followed by an insightful Panel Discussion on the "Implications of Union Budget 2023". Mr. Pranay Bhatia moderated the Panel Discussion and the esteemed speakers were Mr. Khurshed Dordi, MD & Group COO, India, Deutsche Bank AG; Mr. Bala Venckat Kutty, Chairman, Indus Finance Ltd., Mr. Chris Devonshire – Ellis, Chairman, Dezan Shiran & Associates, Ms. Rajani Sinha, Chief Economist, Care Ratings Limited and Mr. Siladitya Sarangi,

Country Manager, Deoleo India Pvt. Ltd.

Mr. Khurshed Dordi, spoke on how bringing in capex expenditure which has grown by 33% is going to bring in lot of investments, boost to the economy, create new employments etc. He further said that setting up a good transport system is going to improve connectivity and will involve lot of finance resulting to fresh investments. He also mentioned that KYC procedures are very painful and unfortunately, the laws are structured in a very fragmented way, hence there is a need to streamline these procedures. He said that when a company enters India, that company has to face a lot of documentation procedure. Policy makers are talking about ease of business, bringing down compliances making things simpler, making things digital but the reality is that even today we need to take hard copy of so many documents which is again not only eco-unfriendly but also a waste of time and frustrating to both the parties. In his opinion, there is a need to bring out various law that will make business procedures simpler.

Mr. Bala Venckat Kutty, mentioned that the budget at macro level is not bad as it talks about green industries growth and governance. He mentioned that the budget really gave a push for starting a digital farm or digital MSMEs which is opening up innovation start-ups. He states that the agriculture fund, agriculture credit limit and MSMEs credit guarantee scheme substantially increased and also there is 1% interest rate concession for MSMEs and agriculture. He also mentioned that there is a good direction and lot of good points introduce by the budget, which will bring various changes in farmers approach, food processing, for the distribution of food and may have "one nation, one policy" and more and more resources will be available for rural areas.

Mr. Chris Devonshire – Ellis, said that the IMF released figures on 1st February (yesterday) which indicated China and India would be drivers for the world for this year as the west is sadly lacking behind. He further briefed about the western countries economy and he said that Indian investors should considered to be a domestic

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market. He said that the budget has turned out to be good, and its framed keeping in mind a country like India, which is driving the world. He further mentioned that still there are certain paperwork's and policies that can be a relaxed when it comes to ease of doing business, especially for a foreign company.

Ms. Rajani Sinha, mentioned that Indian economy is just recovering from the pandemic, global economy which has been mentioned is going through slowdown. It was important for the Finance Minister that we should not go wrong anywhere in budget. The budget firstly gave a big boost to capex investment, which was much required, secondly it gave a required push to consumption, India is a consumption lead economy so with the budget minor tricks were done in income tax. Lastly, budget has touch upon other relevant things such as it has spoken about green growth, youth empowerment etc. She was of the view that as far as growth of 7% is concern for FY 2023 she feels it's quite achievable she also added that today, the kind of growth number we have for the first two quarters we can't expect that we will be able to reach GDP growth of around 7%. In addition to this the projection of around 6.9% which is pretty much close to 7% really supported Indian economy in 2023. She said it really affected the services sector and manufacturing in the first two quarters. She gave her opinion about the moderated growth rate in FY 2024 she stated two reasons first being lot of pent up demand that was seen this year is going to fiscal out she further said that the second reason is the external sector will slow down and hence there is an expected growth of around 6%.

Mr. Siladitya Sarangi, mentioned that the continue push that we are seeing in the infrastructure since the last budget is really important and there is a need to drive it as it is still not sufficient with current logistics and supply chain available. He said that a lot of efforts has been put in the agriculture sector. The government has also doubled the pharma income under which lot of activities are taking place and for a long period of time. He particularly

said that in this budget the credit system is going to help the farmers in a big way and with the cold-storage facilities and whole store facilities the government is helping in food services sector.

**The Council of EU Chambers of Commerce in India (EU Chambers) participated at the UP Global Investors Summit 2023 as one of the International Partners. The Summit was organized by the Government of Uttar Pradesh from 10-12th February 2023 in Golden City of the East, Lucknow. The Summit witnessed an active participation of Companies not only from India but also from all over the world.**

The theme of the three-day Summit was "New India's Growth Engine". EU Chambers encouraged foreign investors to participate at the Summit and promoted the State of Uttar Pradesh as a state of strong vision and potential.

### 1. Attendees

As an international partner, EU Chambers



mobilized a Business Delegation from various European countries viz. France, Denmark, Spain and Sweden belonging to different sectors like Electronics, Engineering, IT & Software, Automotive, Representative Trade offices, Luxury Products, Medical Devices, Textile, Shipping and Logistics etc. The Business Delegation consists of 8 members as below from various member' state of EU Nations:

1. Dr. Renu Shome, Director, The Council of EU Chambers of Commerce in India (Delegation Leader)
2. Ms. Véronique Poles, Founder, Poles Luxe Consulting, France
3. Mr. Mangharam Harwani, Founder, VNN International ApS, Denmark
4. Mrs. Beena Mangharam Harwani, Director, VNN International ApS, Denmark
5. Mr. Siladitya Sarangi, Country Manager India, Deoleo India Private Limited, Spain
6. Mr. Hemant Agarwal, Director- India Office, Basque Trade and Investment, Spain
7. Mr. Tapodhan Manavi, Regional Director- India, Absortech India, Sweden
8. Mr. Sasi Nair, Senior Area General Manager- North India, CMA CGM Agencies (India) Pvt. Ltd., France

The delegates were from the companies who have business interest in India and are looking for appropriate opportunities. Their intention to visit Uttar Pradesh was to explore the opportunities in their sectors in the State and to know more about the offering and incentives the State can offer to their respective companies.

### 2. Meetings Concluded

The delegates on their three day visit to the Summit were able to conclude fruitful meetings with the attendees of the Global Investors Summit. The Summit was inaugurated by the Hon'ble Prime Minister Shri. Narendra Modi. At the inaugural day of the Global Investors Summit the delegates attended the Inauguration followed by various thematic sessions. The delegates found the thematic sessions quite interesting, informative and provided the opportunity of good networking.

The delegates concluded individual meetings at the Uttar Pradesh Global Investors Summit. They also had meetings with relevant companies at the EU Chambers Stall.

The delegates had a closed-door meeting with Hon'ble Chief Minister of Uttar Pradesh, Shri Yogi

Adityanath. The Chief Minister welcomed the delegate with warmth, he was very enthusiastic. The delegation was headed by Dr. Renu Shome, Director, EU Chambers. She briefed the Hon'ble Chief Minister about the activities of EU Chambers and said that the EU Chambers aims is to promote business between EU and India and the Chamber sees Uttar Pradesh as a potential State and will encourage companies to invest and have business activities in Uttar Pradesh as the State has transformed substantially under the Hon'ble Chief Minister's leadership.

Delegates had an opportunity to introduce themselves and their company. Each delegate



put forth their ideas which were duly heard and answered by the Hon'ble Chief Minister. The discussion at the meeting included issues such as start-up, collaboration with handmade textile industry of the State, food processing units, renewable energy and film city. The Chief Minister encouraged and welcomed the delegates to invest and expand in UP and ensured his full support for the same. He mentioned that there is a lot of ease in doing business in UP, the government is very proactive and offers good incentives. He also mentioned that UP has a well-established transportation with a rail network of 16000km. The dedicated freight corridor looks after the mobilisation of financial resources, development and construction. The tourism sector has potential opportunities for investment in UP. He discussed the technological advancement in the IT sector. He also talked about the efficient hydro energy facilitated in the rural parts of Uttar Pradesh and

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highlighted that the State is blessed with abundant land bank thus making it the next destination for investment and development.

### 3. Future Plans/ Suggestions:

Ms. Veronique Poles, founder, Poles Luxe Consulting found the thematic sessions very



interesting with relevant experts, speakers. She appreciated the Global Trade Show and the Cultural performances. She feels that the Drone show was magnificent and was a big discovery for her as she enjoyed it a lot. She wishes to have more information of the team who has organised the drone show as she could propose them for some events in Mumbai or in some other cities.

She wishes to collaborate and contributes in terms of training / guidance/ marketing/ distribution on some projects/collaborations as below:-

1. crafts/ textile- empowering traditional industries, sector of crafts, textile and women empowerment and “in fine” the luxury sector, as she see a potential to develop for this sector. She is quite interested in the ODOP empowering project and would love to have further information and would like to know how to get involved in a project.
2. training/educating- She would love to set up 2 professional schools of excellence in Bakery and luxury respectively.
3. Sustainability: She would like to get in touch with the right contact to explore some opportunities

as she is a part of a luxury sustainable project scheduled in France, and that it would be great to highlight Uttar Pradesh in some great initiatives.

4. cinema/film city: France is the country of cinema, and she would like to know more about this project in terms of specific of needs /technology
5. Agriculture: She is in touch with various people working for farmers on the topic of natural farming in Maharashtra and feels that there is a great opportunity to be explored in UP

Mr. Tapodhan Manavi, Regional Director, India, ABSORTECH INDIA, has decided to collaborate with ICCo (Innovate Change Collaborate) a development organization headed by Mr. Alay Barah having its corporate office at Noida, UP. ICCo and ABSORTECH India deal in the same sector and hence Mr. Manavi believes that collaborating will be beneficial for both the organisation. Mr. Manavi has also connected Mr. Alay Barah, to one of his company’s distributors in the Fisheries Business.

Mr. Manavi also met Mr. Prasad from Econovus Packaging. He had a very fruitful discussion with Mr. Prasad and feels that there is a huge scope to collaborate with Econovus.

Mr. Mangharam Harwani, CEO, VNN International ApS, from IT Company perspective would like to invest in Uttar Pradesh in terms of setting up additional site of Productions. He is keen to collaborate with the UP Government and to expand and promote the production of the Consumer goods. He also has keen interest in setting up an office in the Film City as the company is a diversified group and also makes films.

### 4. New Initiative

The Global trade show and sector specific knowledge sessions at the Summit proved to be beneficial to all the delegates as they were able to meet Companies from various sectors. The delegates were positive and hope for future collaborations with those companies. The EU Chambers also had several meetings with SMEs

and start-ups from Uttar Pradesh who are willing to expand or are looking for some hand holding. They were many companies which were keen to associate with the Chamber to explore business opportunities.

The EU Chambers stall had good footfalls of around 400 visitors during three days of Summit held from 10th – 12th February, 2023. Our participation at the UP Global Investors Summit was quite fruitful and hope to work with the UP Government in close coordination to attract companies be the part of development of Uttar Pradesh.



## EU TRADE LEADS

### Trade Enquiry from the Embassy of India, Hungary (January 2023)

Sr. No.	Enquiry Originator	Product with HS codes		Nature (Export/Import)	Action taken
1	Sai Eternal Foundation		Engineering: Hydro power	Impor to India	Query received: 02/01/23 Query answered: 02/01/23
2	Chitkara Exports	8482, 7318	Engineering: fittings	Export	Query received: 03/01/23 Query answered: 04/01/23
3	Patel Exim		Miscellanaous	Export	Query received: 04/01/23 Query answered: 04/01/23
4	Karthik Pothina		Sugar jaggery	Export	Query received: 04/01/23 Query answered: 06/01/23
5	Regen Services		Agro and food	Export	Query received: 04/01/23 Query answered: 06/01/23
6	Tarang Creations and Handicrafts		Handicrafts	Export	Query received: 04/01/23 Query answered: 06/01/23
7	Dhanratan Steel Industries	730721, 730729, 73064, 3041110	Engineering: Steel and metal	Export	Query received: 05/01/23 Query answered: 06/01/23
8	Kyone Metal World		Engineering: Steel and metal goods	Export	Query received: 06/01/23 Query answered: 06/01/23
9	Kriti Nutrients		Agro: soya	Export	Query received: 06/01/23 Query answered: 06/01/23
10	CK and Sons Textiles		Leather	Export	Query received: 06/01/23 Query answered: 06/01/23
11	Pallavik Global		Furniture	Export	Query received: 07/01/23 Query answered: 09/01/23
12	New Perfect Incorporation		Engineering: fittings	Export	Query received: 07/01/23 Query answered: 09/01/23
13	Blimra Global	4202, 4203, 4205	Leather products	Export	Query received: 08/01/23 Query answered: 09/01/23
14	Blu Line Exports	0910, 07032	Spice	Export	Query received: 09/01/23 Query answered: 09/01/23
15	Banshi Medicare		Medical disposables	Export	Query received: 09/01/23 Query answered: 09/01/23
16	Eventell Global Advisory		Agro: nuts	Export	Query received: 09/01/23 Query answered: 09/01/23
17	Doorbase Fire Protection		Engineering: fire safety	Export	Query received: 09/01/23 Query answered: 10/01/23
18	My Indian Buddy Exports		Engineering: fasteners, Agro: rice	Export	Query received: 09/01/23 Query answered: 10/01/23
19	New Tech Industries		Miscellanaous	Export	Query received: 09/01/23 Query answered: 10/01/23
20	Charlesworth Exports		Agro: vege, fruit, spices	Export	Query received: 09/01/23 Query answered: 10/01/23
21	Anwita Drugs and Chemicals		Pharmaceuticals	Export	Query received: 10/01/23 Query answered: 10/01/23



## EU TRADE LEADS

### Trade Enquiry from the Embassy of India, Hungary (January 2023)

Sr. No.	Enquiry Originator	Product with HS codes		Nature (Export/Import)	Action taken
22	Smarth Rastogi		Furniture	Export	Query received: 09/01/23 Query answered: 11/01/23
23	Mf Internationals	0409	Agro: Honey	Export	Query received: 10/01/23 Query answered: 11/01/23
24	7 Sea Impex		Chemicals	Export	Query received: 10/01/23 Query answered: 11/01/23
25	Allofz International		Agro: vege	Export	Query received: 11/01/23 Query answered: 11/01/23
26	Power die Makers		Printing	Export	Query received: 11/01/23 Query answered: 11/01/23
27	Force Motors		Engineering agro machinery, components	Export	Query received: 12/01/23 Query answered: 12/01/23
28	Damsons Auto		Engineering agro machinery, components	Export	Query received: 12/01/23 Query answered: 12/01/23
29	Saheb Impex	4823	Handicrafts: biodegradable plates and cutlery	Export	Query received: 13/01/23 Query answered: 13/02/23
30	Airgases Projects		Hospital equipment: oxygen PSA plants	Export	Query received: 14/01/23 Query answered: 16/01/23
31	Award Overseas		Medical disposables	Export	Query received: 15/01/23 Query answered: 16/01/23
32	Ceasefire Industries	8424	Fire safety	Export	Query received: 15/01/23 Query answered: 16/01/23
33	Indian Earthy		Misc Rubber products	Export	Query received: 17/01/23 Query answered: 18/01/23
34	Xelance Medical Technologies		Hospital equipment	Export	Query received: 18/01/23 Query answered: 18/01/23
35	Jai Jagdamba	25070	Minerals: clay	Export	Query received: 18/01/23 Query answered: 18/01/23
36	SRN Automation	8483	Engineering agro machinery	Export	Query received: 19/01/23 Query answered: 19/02/23
37	hivaTara International		Agro: rice	Export	Query received: 19/01/23 Query answered: 19/02/23
38	Shri VijayLaxmi International		Additives: Guar Gum	Export	Query received: 19/01/23 Query answered: 19/02/23
39	Petros Stone		Stones	Export	Query received: 20/01/23 Query answered: 20/01/23
40	HVSS Overseas		Stones	Export	Query received: 20/01/23 Query answered: 20/01/23
41	Link Up Textiles		Textiles	Export	Query received: 20/01/23 Query answered: 20/01/23
42	Vedikagri		Agriculture: fertilizer	Export	Query received: 20/01/23 Query answered: 20/01/23
43	Bionics Pharma		Ayurveda products	Export	Query received: 20/01/23 Query answered: 20/01/23

## EU TRADE LEADS

### Trade Enquiry from the Embassy of India, Hungary (January 2023)

Sr. No.	Enquiry Originator	Product with HS codes		Nature (Export/Import)	Action taken
44	Yashi Venture	3923, 4202, 7418, 1608, 9608	Miscellanaous	Export	Query received: 20/01/23 Query answered: 20/01/23
45	Striver Enterprise		Chemicals	Export	Query received: 21/01/23 Query answered: 23/01/23
46	Sabar Crop Care		Agro chemicals	Export	Query received: 21/01/23 Query answered: 23/01/23
47	NSI India	73259910, 73259999, 73251000	Engineering: Iron and Steel	Export	Query received: 22/01/23 Query answered: 23/01/23
48	United Platotech and Engineering	Plastics, packaging		Export	Query received: 22/01/23 Query answered: 23/01/23
49	Shayona Led	Lighting products		Export	Query received: 22/01/23 Query answered: 23/01/23
50	Lixra Health Care	3003, 3004	Pharmaceuticals	Export	Query received: 23/01/23 Query answered: 23/01/23
51	Saud Gloves	42032910	Safety Glvoes	Export	Query received: 23/01/23 Query answered: 23/01/23
52	CK and Sons Textiles		Textiles, garments	Export	Query received: 22/01/23 Query answered: 23/01/23
53	Nagun Contractors		Agro: rice	Export	Query received: 23/01/23 Query answered: 23/01/23
54	Blei Overseas	6802, 2515	Stones	Export	Query received: 24/01/23 Query answered: 25/01/23
55	Beli Overseas	6802, 6810, 6910	Stones	Export	Query received: 27/01/23 Query answered: 27/01/23
56	AY and S Buying Associates		Miscellanaous	Export	Query received: 27/01/23 Query answered: 27/01/23
57	UBV Sales		safety wear	Export	Query received: 28/01/23 Query answered: 30/01/23
58	Valligo Internatinal		Misc: Telecom cable, Fruits	Export	Query received: 28/01/23 Query answered: 30/01/23
59	Aman Enterprises		Textiles: yarn	Export	Query received: 28/01/23 Query answered: 30/01/23
60	Artisaga		Handicrafts	Export	Query received: 28/01/23 Query answered: 30/01/23
61	Kuria Mal and Sons		Cosmetics, incense sticks	Export	Query received: 28/01/23 Query answered: 30/01/23
62	Gtglobal Trade India		Texties, garments	Export	Query received: 28/01/23 Query answered: 30/01/23
63	VS Traders	74181021	Miscellanaous: Kitchen utensils,	Export	Query received: 28/01/23 Query answered: 30/01/23



EU India Chambers

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**The Council of EU Chambers of Commerce in India**

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