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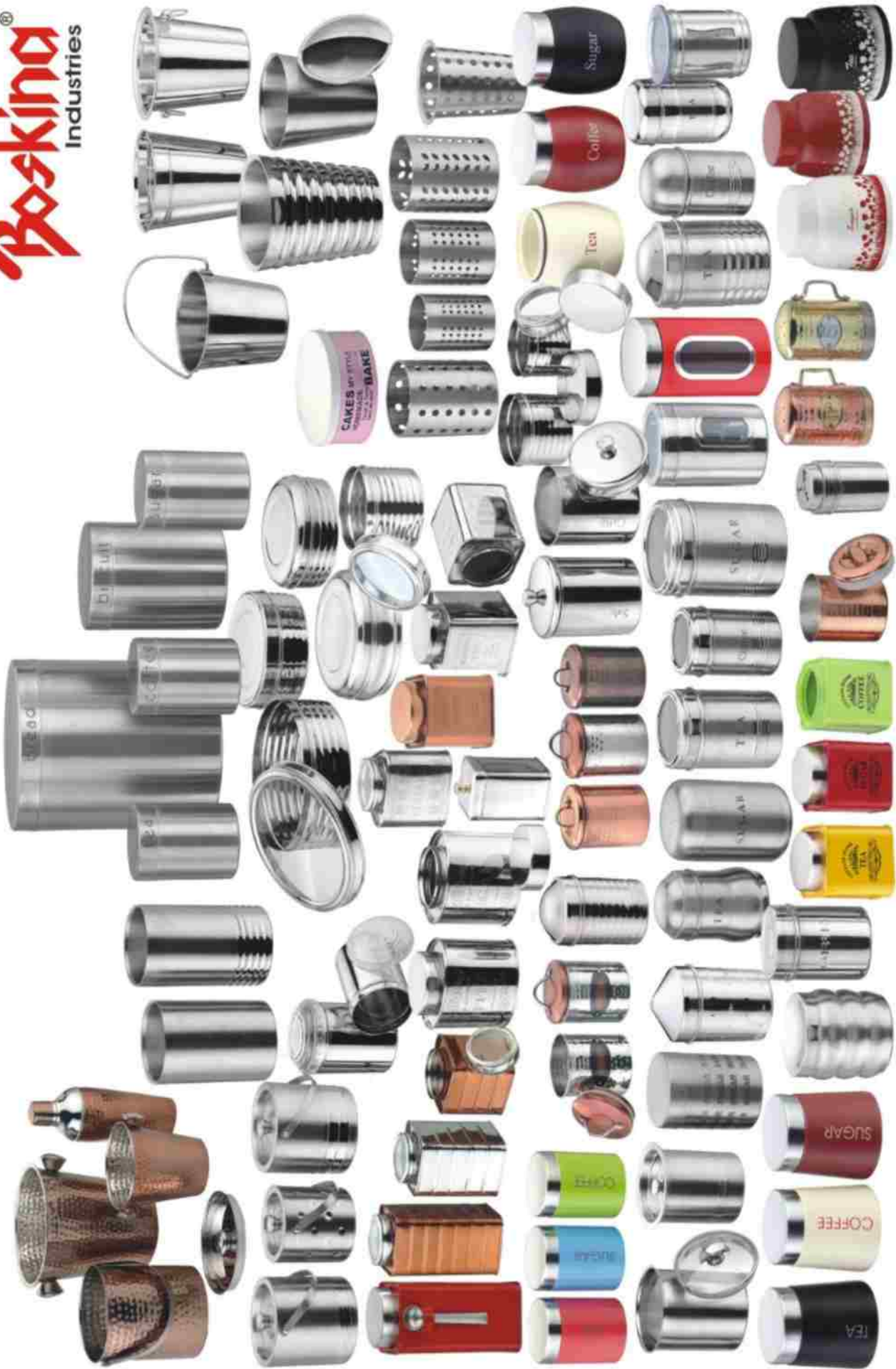


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AISSIA congratulates Shri Paresh Mehta (PM) for winning the election for the post of Regional Chairman for Federation of Indian Export Organisations (Western Region). Below are some of his thought on various topics related to Foreign Trade.

- **Can you share a bit about your background and what led to your decision to run for Chairman of FIEO?**

Pm: I have joined My Family run company Sharda Corporation in the year 1990, which was already in the Stainless steel export import trade. I started my journey in foreign trade.

To gain more knowledge and information I have joined AISSIA as co-op member, I got the privileged that I have joined the AISSIA when Leaders of the Our Industries were on Board as office bearers, I take this opportunity to Thank Shri Mahendra Bhai Shah, Shri K D chinivalaji, Shri Premjibhai Dedhia and other Seniors who guided me to how to present the industry to the right decision maker in the State and central govt. & use our resources to resolve the industry perspective for ease of business.

With this experience at AISSIA I have been able to join with Board of EEPC (engineering export promotion council), with 10 years of the intense knowledge I got vast experience to interact with the Central Govt. and central Agencies

I have join the FIEO Board in the year 2012 as Board member from the ALL India 1 & 2 star export house category and work in different committees of the FIEO for smooth operation of import export trade

After having almost over 30 years of knowledge in public Domain and coordinating with Industry and Govt. agencies I have been proposed by Seniors of FIEO Board to run for the Chairman of FIEO Western regional post

- **What is your vision for FIEO during your tenure, and how do you plan to execute that vision?**

PM: My vision is to support our prime minister vision to became the 5 trillion economy out of that 2 trillion comes from the Indian exports trade. To achieve this goal, I will give my all the best use of experience, knowledge and personal relations to achieve our Indian economy the 3rd largest economy.

- **What do you see as the most important priorities for FIEO in the coming year?**

PM: My priorities to educate the Indian business community to promote the Indian products and services to World. Export is the one of the great source for growth of the Economy and prosperity of the country

- **What do you consider the biggest challenges facing Indian exporters, and how can FIEO address them effectively?**

PM: Indian exporter's challenges are part in 2 section as just bullet points

A. Challenges within the country ,

1. High interest Rate
2. Infrastructure
3. Lake of skill labor
4. Govt. compliances

B. Challenges in the world

1. Geo political challenge
2. All the country of the worldare playing safe guard precaution
3. Developed countries are very selective about environmental issues

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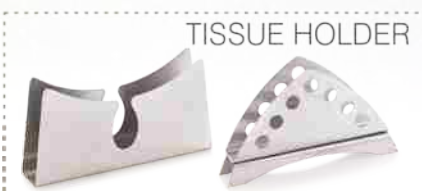
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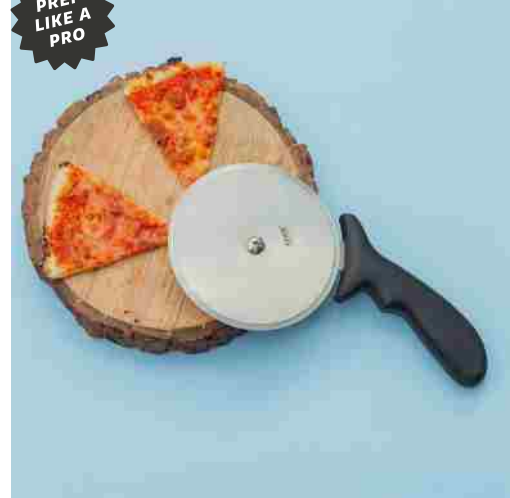
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4. Since last 2 years War in RUSSIA Ukraine has put European countries on High Inflation cost.
5. High Shipping cost and increase in transit time to Europe due to RED sea issue.
6. To safeguard their economy more and more restriction has been applied by the different govt.

- In your opinion, what role can FIEO play in boosting India's export growth amidst global economic changes?

PM: To get over the challenges and boost Indian export is mission for the FIEO. Some of the steps undertaken by FIEO are as under

- To participate in Overseas Exhibition
- Trip to overseas with Indian exporter's delegation to organizing B 2 B meeting with the real buyers
- Inviting overseas buyers under various programs of state and central govt. & giving opportunity to Indian members to match making with right buyers.
- FIEO has various Portals where foreign buyers and Indian sellers can connect

- How do you plan to support the needs of SMEs (Small and Medium Enterprises) within the export community?

PM: There are many initiatives undertaken by FIEO. Two most prominent amongst them are

- To educate SME entrepreneur to undertake New Innovation & develop their skills for quality at reasonable price
- Handholding programs to make them run their Business in international Trade

- What are some of the key policies or reforms you believe FIEO should advocate for to improve the export ecosystem in India?

PM: FIEO is keen to develop the Indian Business Ecosystem with special focus on

- Infrastructure
- Raw material and Funding at international rate
- Less govt. interference



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India Imposes Anti-Dumping Duties On Steel Imports From Vietnam And Thailand

In a significant move to protect domestic industry, the Indian government has implemented anti-dumping duties on welded stainless steel pipes and tubes imported from Vietnam and Thailand.

The decision, announced on Tuesday, follows a comprehensive investigation by the Directorate General of Trade Remedies (DGTR) that revealed evidence of pricing practices harmful to local manufacturers.

The newly imposed duties, which will remain in effect for five years, range from USD 246 to USD 307 per metric tonne, with specific rates determined by the producer and country of origin.

Thai steel producers, with the exception of I Stainless Steel Co Ltd, face a duty of USD 246 per metric tonne, while Vietnamese manufacturers, excluding Sonha SSP and Steel 568 Co., are subject to a higher rate of USD 307 per metric tonne.

The DGTR's investigation, which examined imports between April 2022 and March 2023, was initiated following complaints from two prominent industry associations including the Delhi-based Stainless Steel Pipe and Tubes Manufacturer Association and its Gujarat counterpart.

The probe received substantial support from the domestic sector, with 40 manufacturers representing approximately 50 percent of India's stainless steel and pipes production contributing data to the investigation.

Foreign manufacturers contested the investigation's scope, arguing that their American Society of Mechanical Engineers: Bioprocessing Equipment (ASME-BPE) certified products should be exempted from the duties, citing their

unavailability in the Indian market. However, the DGTR's findings ultimately determined that the imported products were being sold at dumped prices, resulting in demonstrable injury to the domestic industry.

Source : <https://knnindia.co.in/>

Finance Ministry Flags Export Challenges Over Softening Demand In Developed Countries

India's export recovery may face challenges due to softening demand in developed markets, the Ministry of Finance stated in its monthly report on Monday. Merchandise exports registered moderate growth during the first seven months of 2024-25, attributed to weak external demand and a decline in international commodity prices.

On the other hand, merchandise imports performed well, driven by strong domestic demand. A larger increase in imports compared to exports resulted in a widening trade deficit. The trade deficit--the difference between exports and imports--expanded from USD 60.02 billion to USD 63.24 billion so far in 2024-25, marking an increase of 5.36 per cent.

During April-October 2024, India's total exports stood at approximately USD 468.27 billion, reflecting a year-on-year increase of 7.28 per cent. The government remains optimistic about achieving its full-year export target of USD 800 billion. "After a brief moderation during the monsoon months, economic activity picked up in October. Demand continues to grow steadily, as indicated by improving FMCG sales volumes in Q2 FY25 across both urban and rural areas," the finance ministry noted.

On the inflation front, domestic retail inflation rose in October, primarily driven by elevated food prices in select vegetables.

"Supply disruptions caused by heavy rains in major producing states contributed to price pressures in tomatoes, onions, and potatoes. Elevated global prices also pushed up oil and fat inflation. However, a bumper kharif harvest is expected to reduce food inflation in the coming months. Favourable monsoon conditions, adequate reservoir levels, and higher minimum support prices are likely to boost rabi sowing and production," the ministry stated.

Looking ahead, the inflation trajectory will largely depend on price movements in edible oils, tomatoes, onions, and potatoes. "On the positive side, early trends in November indicate significantly lower inflation for tomatoes and onions. The expected bumper kharif production is likely to ease food inflation in the months ahead," it added.

India's retail inflation stood at 6.21 per cent in October, exceeding the Reserve Bank of India's upper tolerance limit of 6 per cent. After witnessing net inflows for five consecutive months, foreign portfolio investors turned net sellers in October. The finance ministry attributed this to heightened geopolitical tensions and recent developments in China, which led to significant withdrawals from Indian equities.

Foreign portfolio investors (FPIs) are likely to remain net sellers in Indian stock markets for the second consecutive month through November, following a four-month buying streak that ended in September.

Source : <https://www.businessworld.in/>

US election results: What does Donald Trump victory mean for Indian stock market, FIIs, economy

The US election results are nearly finalized, with former President Donald Trump set to reclaim

office. What does his victory mean for the Indian economy and domestic equity markets? Market watchers believe Trump's victory could drive increased spending in the US, potentially keeping inflation elevated. Additionally, a stronger dollar and heightened trade barriers may also be expected.

Anitha Rangan, Economist at Equirus, noted, "More than who wins, a clear result will be more of a relief to the markets, which have been in a volatile mood predicting the outcome. This could translate positively for India as the country's trade relations with the US remain robust." On Wednesday afternoon, the benchmark equity index BSE Sensex was up by 682 points, or 0.86%, reaching 80,159.

Rangan added that clarity on the election results could also help stabilize markets by curbing volatility and bringing focus back to fundamentals. There are expectations that the recent heavy outflows by foreign institutional investors (FIIs) may start to reverse. Since October 1, 2024, overseas investors have offloaded shares worth Rs 1 lakh crore.

"India's fundamental strength remains robust. The correction or adjustment led by outflows in the past month should therefore reverse. In the medium to long term, positive outcomes should emerge from India's constructive relations with both the USA and Donald Trump," Rangan said, noting that a slower-than-expected US rate-cutting cycle could result in a similarly shallow rate-cutting cycle for India.

On the other hand, Nitin Aggarwal, Director of Investment Research and Advisory at Client Associates, remarked that a Republican-led government under Trump could significantly reshape trade dynamics, with increased tariffs and a more protectionist stance on international trade.

Data from the Centre for Monitoring Indian Economy (CMIE) shows that India's exports to the US nearly doubled over the past decade, reaching \$77.53 billion.

Aggarwal added that a key focus of Trump's previous presidency was reducing the US trade deficit, a policy heavily reliant on increasing import tariffs. "For India, the consequences of such a policy shift could be twofold. First, sectors like pharmaceuticals and information technology may face challenges. Indian generic drug manufacturers could encounter increased tariffs on exports to the US, impacting the pharmaceutical industry. Similarly, India's IT sector might see a slowdown in demand, as a trade war and economic slowdown could reduce discretionary spending in the US," he explained, adding that a delay in US interest rate cuts to combat inflation might weaken foreign portfolio investment (FPI) flows into India.

Aggarwal further noted that any delay in rate cuts by the US Federal Reserve could have a ripple effect on India's monetary policy. "With the Reserve Bank of India already facing slowing economic growth, any delay in rate cuts could exacerbate challenges in managing domestic inflation and bolstering investment sentiment," he said

Source: <https://www.businesstoday.in/>

Rupee hits fresh record low of 84.70 on concerns over slowing growth, strong dollar

The rupee lost 21 paise to end at a fresh record low of 84.70 against the US dollar on Monday after the country's gross domestic product (GDP) slowed to a multi-quarter low in the July-September 2024 period and tracking weakness in other Asian currencies.

The local currency closed at 84.70 against the greenback, compared to the opening of 84.58 and the previous close of 84.49.

"Indian rupee touched a fresh record low on

Monday on economic data and a strong US Dollar," said Anuj Choudhary, Research Analyst at Mirae Asset Sharekhan.

The country's real gross domestic product (GDP) slumped to a seven-quarter low of 5.4 per cent in July-September 2024, as against a growth of 6.7 per cent in the April-June 2024 quarter and 8.1 per cent in the July-September 2023 period. Most analysts projected GDP growth to be in the 6.5-6.8 per cent range in Q2 FY2025.

"Slower GDP growth means easing of monetary policy, which implies that there could be a cut in the repo rate soon. A reduction in the interest rate will widen the difference between rates in India and the US, which may result in outflows from the domestic market. This kept the rupee under pressure," said VRC Reddy, Head Treasury, Karur Vysya Bank.

In the last two months, foreign institutional investors (FIIs) have been selling domestic equities. In October and November, they offloaded Rs 1.16 lakh crore worth of local shares. In case of FPI outflows, there is higher demand for the foreign currency, which in turn leads to a downward pressure on the local currency.

Internationally, Chinese Yuan depreciated to a one-year low of 7.3 per dollar due to tariffs threats by US President-elect Donald Trump to the BRICS nations if they move away from the dollar and look to create a new currency.

Besides, analysts said that higher demand for the US dollar from importers also weighed on the rupee.

The downside in the rupee was limited by the Reserve Bank of India's intervention in the market, forex participants said. The RBI intervened at 84.65 and 84.70 levels.

The RBI has always maintained that its intervention in the forex market is aimed at preventing excessive volatility, anchoring market expectations and providing a stable exchange rate regime.

Source : <https://indianexpress.com/>

Government Plans 'Creditworthiness Index' to Boost MSME Lending

In a significant move to improve credit access for micro, small, and medium enterprises (MSMEs), the government has initiated discussions with key stakeholders, including banks and regulators, to develop a 'Creditworthiness Index.'

The proposed index aims to standardise how companies are evaluated for creditworthiness across industries, providing a lifeline for businesses with weak financials, limited documentation, or minimal transaction history, according to sources familiar with the matter.

The initiative aligns with broader government efforts to bolster trade financing, including the establishment of a National Trade Finance Committee and a framework to expand export credit.

“An industry-wide index with common parameters could significantly streamline credit appraisal and disbursement processes,” said a senior industry executive on condition of anonymity.

Preliminary discussions involve the commerce and industry ministry, finance ministry, Reserve Bank of India, and Exim Bank.

The index is expected to leverage the new credit assessment model for MSMEs announced in the July budget.

Public sector banks (PSBs) are currently formalising this model, which relies on MSMEs' digital footprints to assess credit eligibility. “Once this model is operational, it can serve as the foundation for a scoring index, helping financial institutions make informed lending decisions,” said an official.

Lenders and industry representatives have expressed optimism but acknowledged potential challenges. A unified system acceptable across

banks remains a hurdle due to varying risk perceptions.

"Many MSMEs lack access to expensive credit rating services, so a standardised, affordable system is crucial," an industry representative noted.

The government has increased the MSME lending target by 35 per cent to Rs 5.7 lakh crore this financial year, reflecting its commitment to fostering sector growth.

Finance Minister Nirmala Sitharaman recently highlighted significant credit growth: state-owned banks reported a 9.2 per cent increase over the last two years, while private banks and NBFCs achieved 25 per cent and 39 per cent growth, respectively.

Additionally, the cabinet is expected to approve a Rs 100-crore credit guarantee scheme for MSMEs, also announced in this year's budget, reinforcing the government's support for small businesses.

This initiative, if successful, could revolutionize credit accessibility for MSMEs, driving growth and innovation in India's economy.

Source : <https://knnindia.co.in/>

Freight rates on major ocean trades out of India continue to slide

There seems to be no immediate halt to the freight rate slide on the larger tradelanes out of India, as head-haul volumes for container carriers remain increasingly tight, say industry observers.

Spot rates on the India-US east coast trade have plunged below \$3,000 per teu from a high of more than \$10,000 three months ago in July.

And rates on India-Europe routes have more than

halved in two months, down to about \$2,000 per teu from \$5,000 in August.

These rate setbacks for carriers come despite steady capacity problems from sporadic sailing disruptions. For example, Singapore-based ONE has been facing vessel availability issues on its weekly rotation for its independent WIN service between India and North America.

A ONE source said: “We need to deploy a few more vessels to call via the Cape of Good Hope and to deal with some terminal issues.”

Still, freight forwarders expect rates for bookings to the US and Europe to further soften through December, at least, before some signs of a reversal are seen.

Meanwhile, the new Gemini alliance, between Maersk and Hapag-Lloyd, is due to begin from early February and industry observers are closely watching how capacity adjustments will impact the market share dynamics for major carriers.

For now, market sources are reporting a silver lining for carriers operating on India-Africa trade, predominantly targeting agricultural exports.

Ocean rates from Indian ports to Africa have significantly strengthened in recent days due to volume pickups, after the government abolished or lowered export taxes on some agricultural products like rice, according to sources. The 10% export tax applied on Indian parboiled rice and husked (brown) rice has been scrapped, said an official announcement this week.

“The duty exemption has boosted exports,” an agri goods trader told The Loadstar.

Leading carriers on India-West trade include CMA CGM and Maersk.

But the overall export outlook is not so rosy at the moment, even as outbound merchandise trade by value moderately rebounded last month, up 0.5% year on year, after a 9% decline reported for August, new government data shows.

“The ongoing international trade disruptions along with the volatility in crude and metal prices have played a key role in bringing down the value of exports to some extent,” said Ashwani Kumar, president of the Federation of Indian Export Organisations (FIEO).

Amid persistent demand pressures, exporters through FIEO have been pressing the government to extend greater relief in the form of trade finance options to overcome the challenges plaguing trade flows.

“In spite of so much hard work by the exporting community in [pushing] exports, the challenges with regard to trade finance still remain the key barrier for the micro small-to-medium enterprises, as it is really impacting the competitiveness of Indian products in the global markets,” Mr Kumar added.

Meanwhile, India is bracing for incoming cyclone Dana, which is expected to make landfall late on Thursday on India’s east coast, and the south coast of Bangladesh.

Source : <https://theloadstar.com/>

FICO opposes proposal on safeguard duty on steel

Members of the Federation of Industrial & Commercial Organisation (FICO) have opposed the Steel Ministry’s proposal to impose a 25 per cent safeguard duty on steel imports. They said the move will harm the economy and negatively impact small businesses (MSMEs), making it harder for them to afford steel and stay competitive.

Gurmeet Singh Kular, president, FICO, said the proposed duty is expected to increase production costs for industries that depend on steel, especially the manufacturing sector. This could make them less competitive in global markets. Additionally,

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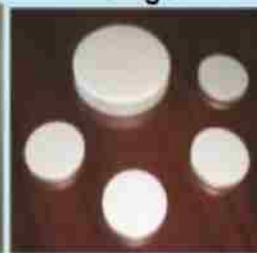
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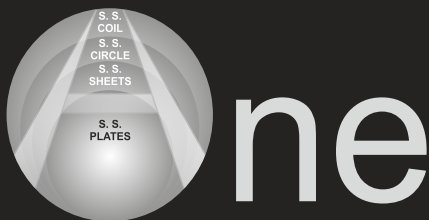
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About All India Stainless Steel Industries Association (AISSIA)

- **AISSIA Legacy:** Established in 1956, AISSIA has been a prominent representative of the steel and allied industries in India for decades.
- **Recognizing Excellence:** AISSIA encourages business growth by recognizing outstanding performances in exports and domestic markets with prestigious awards.
- **Honoring Industry Veterans:** Every year, the Udyog Ratna Award is conferred upon industry stalwarts for their remarkable contributions.
- **Diverse Membership:** The association comprises a wide range of members, including manufacturers, exporters, importers, traders, and retailers, spanning across India.
- **Knowledge Initiatives:** AISSIA organizes Gyannotsav sessions that feature seminars, industry visits, and training programs to enhance industry knowledge and skills.
- **Fostering Camaraderie:** An annual cricket tournament is held to strengthen bonds and promote camaraderie among members.
- **Recognition by Authorities:** AISSIA is registered with various government and semi-government organizations, underscoring its credibility and significance.
- **Corporate Social Responsibility (CSR):** AISSIA actively contributes to society through charity work, supporting earthquake and flood victims, and honoring military personnel for their service.
- **Future Vision:** Aiming to become the nodal association for stainless steel trade bodies across India, fostering collaboration and unified growth within the industry.

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limiting steel imports would reduce competition, allowing domestic steel manufacturers to raise prices unfairly, leading to higher costs and inefficiency for consumers.

KK Seth, Chairman, FICO, said manufacturing output was already at an 11-month low and the safeguard duty is expected to weaken GDP growth, which is currently at 5.4%. It could also lead to business closures due to lower profits, causing higher unemployment and inflation.

Manjinder Singh Sachdeva, general secretary, FICO, said this imposition goes against the government's 'Make in India' initiative, which aims to make India a global manufacturing hub. Competitive steel prices are important for attracting foreign investment and helping Indian manufacturers produce high-quality products. The members pointed out that the recent financial data shows the steel sector is highly profitable with big profit margins. Stakeholders believe that extra duties are unnecessary and could disrupt the market, harming domestic consumers and industries. The policy seems to benefit just six large steel producers while putting 63.38 million small businesses (MSMEs) at risk, said FICO members.

The FICO members also suggested alternative measures such as encouraging domestic steel production, improving supply chain efficiency and reducing input costs.

Source : <https://www.tribuneindia.com/>

As tariffs loom, Gillette razor-maker P&G sources more steel from India

Procter & Gamble has overhauled its supply chain for the tiny, extra-thin strips of stainless steel in its Gillette razors to source from India, a move expected to help protect its margins from any tariffs US President-Elect Donald Trump may

impose.

The stainless steel the Gillette-brand razor maker uses is highly specialised to prevent nicks and cuts and is only produced in large quantities by a handful of companies, none of which are located in the US, P&G has told the US Commerce Department in public filings.

A Reuters analysis of import records over the past four years shows that P&G has shifted where it buys the stainless steel for its top grooming brands in the United States, its biggest market, to a cheaper Indian manufacturer, a move that may help it offset higher costs in Trump's second term.

The Cincinnati-based company now primarily obtains the steel for Gillette from New Delhi-based Jindal Stainless, according to the US import records for P&G subsidiaries, including Gillette.

Investors view P&G as a top operator in the competitive consumer products industry, with its margins exceeding those of rivals like Kimberly-Clark.

It's a pattern P&G hopes to keep after Trump takes office in early 2025. During his first term, P&G faced \$1.4 billion in external costs including tariffs that ate into profits.

A P&G spokesperson confirmed that the company has worked with Jindal, adding that details of its relationships with business partners are competitively sensitive. A spokesperson added that "it would not be accurate to point to cost as the sole driver of any sourcing decision."

Previously P&G bought mostly pricier Japanese and Swedish steel for Gillette, according to the import records, provided exclusively to Reuters by ImportYeti. Hefty tariffs during Trump's first term added to the costs of Japanese and Swedish steel, although P&G eventually secured an exemption from them.

Trump, who has said "tariff" is his favorite word, has pitched a fresh roster of tariffs, targeting China, Mexico and Canada, putting consumer-product makers on the defensive.

P&G's Chief Financial Officer Andre Schulten said during meetings with investors on November 21 that the company will have to adjust its supply chain as it sees how Trump implements tariffs. Despite years of underperformance, recent strategies to improve its grooming business have been working, the division's CEO, Gary Coombe, said.

Making steel for shaving razors is labor-intensive, giving Indian manufacturers an edge on cost, said Markus Moll, managing director at Steel & Metals Market Research, an independent market research company. He estimates Jindal's steel is about 20-25% cheaper than competitors.

He added that Jindal has been manufacturing the material for about 15 to 20 years for Indian clients.

Jindal, which says it is the world's biggest maker of stainless steel for razor blades, has mainly supplied non-US markets, an industry executive not permitted to speak to the media, said. Although Jindal has long had a relationship with P&G, P&G's imports from Jindal to the US began in 2022, according to the records from ImportYeti, which compiles bills of lading. P&G imported at least 4,283,569 kilograms (4,721 US tons) of stainless steel from Jindal over the past 36 months, according to the data.

Jindal did not comment specifically on the steel used in razor blades, P&G or its Gillette razors. Abhyuday Jindal, managing director of Jindal Stainless, said in a statement that the manufacturer works with its customers to "create value in their business and using pricing as a lever is our last priority."

Earlier this year, P&G said Jindal was a top supplier that "consistently performed at high levels," according to an internal company blog. The P&G spokesperson said that P&G constantly seeks new suppliers globally that can meet its needs, and that very few do. P&G has not made any substantive changes to its core suppliers, the spokesperson said.

According to the data reviewed by Reuters, P&G has cut back on its imports from Japan's Proterial

and Sweden's Alleima . In this year through October, its imports from Proterial were nearly 59% less than in 2023, while P&G has received no steel shipments from Alleima this year, the data shows.

Gillette has been working with Proterial for more than 50 years, and Alleima for over 20, according to filings with the US Commerce Department.

Alleima did not respond to requests for comment. Proterial declined to comment.

Grooming, P&G's smallest business by revenue, has faced years of struggles. During the pandemic, sales declined as men grew beards and shaved less. Before that, start-ups like Dollar Shave Club and Harry's were able to grab valuable market share from pricier Gillette. A four-pack of Gillette Labs Men's Razor Blade refills sells for nearly \$29 at Target.com, according to the retailer's website.

Source : <https://www.business-standard.com/>

What can Indian companies learn from Chinese companies

Indian companies can learn several valuable lessons from Chinese companies to enhance their competitiveness and performance in the global market:

1. **Innovation and Technology Investment:** Chinese companies invest significantly in research and development, leading the way in sectors like artificial intelligence, e-commerce, and renewable energy. Companies like Huawei and Xiaomi have demonstrated that consistent innovation and technological advancements are key to growth. Indian firms can adopt a similar approach by focusing on long-term innovation and developing cutting-edge technologies to remain competitive.
2. **Speed, Scalability, and Agility:** Chinese companies are known for their ability to rapidly scale operations and quickly adapt to

changing market dynamics. The quick expansion of companies like Alibaba and Tencent highlights the importance of being agile and responsive to opportunities. Indian businesses can benefit from adopting faster decision-making processes and scaling their operations to meet growing demands swiftly.

3. **Government Relations and Policy Alignment:** Chinese companies often collaborate closely with government initiatives, benefiting from favorable policies, subsidies, and strategic support. Indian companies can improve their engagement with government policies and take advantage of initiatives like "Make in India" to enhance their growth prospects and access new opportunities.
4. **Supply Chain Optimization:** Chinese firms excel in creating efficient, cost-effective supply chains, allowing them to maintain low operational costs while ensuring high product availability. Indian companies can learn to optimize their logistics and supply chain processes to reduce costs and improve efficiency.
5. **Global Expansion and Market Penetration:** Chinese firms have aggressively pursued global expansion, with companies like Xiaomi and Lenovo successfully penetrating international markets. Indian companies can emulate this approach by strategically entering global markets, forming partnerships, and building strong brands overseas.

By embracing these strategies, Indian companies can foster innovation, scalability, efficiency, and global competitiveness.

Source : The above article is generated using AI

SBI to shift to cash-flow based approach for all MSME loans up to ₹5 crore, says chairman Setty

State Bank of India is looking to shift from

collaterals to cash-flow-based lending for all loans to micro, small and medium enterprises (MSMEs) of up to ₹5 crore, newly appointed chairman C.S. Setty said.

"Up to ₹5 crore, we want to move from collateral-based lending to cash-flow based lending, backed by guarantee, which will give enough traction to the growth of micro enterprises to become small and small to become medium," Setty said at the Financing 3.0 Summit organized by the Confederation of Indian Industry (CII).

Setty pointed out that in addition to a lack of formalization, so far credit access to MSMEs has also been low due to the unavailability of the right skill sets to assess and lend to certain niche segments. "Every type of financing requires different skills set," Setty said, adding that lenders need to continuously innovate in terms of delivering credit, especially corporate credit in complex and emerging areas such as battery storage and hydrogen.

"We run the largest project finance book in country today. Despite our years of experience, the skill set required to assess emerging areas is still lacking."

SBI, on its part, is collaborating with multilateral development banks (MDBs) and some large MNC banks to resolve this, he said, adding that creation of such specialized verticals with universal banks is the need of the hour, not just for large corporate credit but also for lending to MSMEs.

Reducing this credit friction will help reduce the challenges faced by MSMEs but not eliminate them, he said.

"Completely eliminating the friction by giving grants is not good for us. If you have a transition from collateral-based lending to cash-flow-driven credit, this transition requires a change in mindset for lenders. Before that mindset change happens, some sort of comfort from guarantees is required. This guarantee will help people to scale up," he said.

Way forward

Chief economic advisor V. Anantha Nageswaran

said that corporates, both PSU and private, must take to invoice discounting on a much more massive scale than they have so far, because as working capital cycles improve it will also aid MSMEs access credit more easily.

“What we’ve seen happening in retail, needs to happen in SME and MSME now,” said Sanjiv Bajaj, chairman and managing director, Bajaj Finserv, adding that while the development of the digital stack is helping credit growth, the country needs to encourage the growth and entry of new banks and NBFCs.

Setty also highlighted the need to deepen India’s corporate bond market in order to improve credit access, for which domestic institutional investors such as mutual funds, pension funds and insurers would need to play a much bigger role.

“There is only so much commercial banks can do on corporate bonds, for the same reason that if we have an exposure to an NBFC, whichever form it is in, it will be under the Large Exposure Framework,” Setty said, adding that it is crucial for non-bank participants to come into corporate bonds and design products around it to aid capital coming back into the system.

Otherwise, persistent talk about how deposits are not growing in the banking system “is going to impact the credit growth”.

“So credit growth will probably be driven by all the financial sector players, not banks alone,” he said.

Source : <https://www.livemint.com/>

India to probe steel dumping before deciding on a duty

The Directorate General of Trade Remedies (DGTR) is probing an alleged jump in steel imports amidst demands from the domestic steel industry to impose a safeguard duty to prevent dumping of cheap imports. Commerce Secretary Sunil Barthwal has said that the Commerce Ministry has received a request from the steel

ministry to conduct the investigation.

As the investigation arm of the Commerce Ministry, the DGTR is currently looking at the whole value chain as part of its investigation, which will include a probe on production imbalance as well as injury to domestic industry. The probe is looking at the hot-rolled (HR) and cold-rolled (CR) coil steel products being imported into India. The DGTR will also consult MSME downstream industries before making any recommendations on the issue. Based on the recommendations of the Commerce Ministry, a final decision will be taken by the Finance Ministry on imposition of safeguard duty.

Last month, Steel Secretary Sandeep Poundrik indicated that over 60% of steel imports come from Free Trade Agreement (FTA) partner countries at zero duty and will remain immune to any duty hike. On Dec 2, the Steel Ministry recommended imposition of 25% safeguard duty on imported steel products. Speaking to media in New Delhi on Dec 12, Minister for Heavy Industries and Steel HD Kumaraswamy said that consideration of a proposal is underway for imposition of Safeguard duty on imported steel. The Steel industry has been pushing for imposition of safeguard duties, noting a recent surge in imports from Japan, South Korea, Vietnam, and China.

Source : <https://www.cnbctv18.com/>

Warren Buffett Reveals How To Invest \$10,000 If You Want To Get Rich

Warren Buffett is more than just a big name in the investing world — he’s a legend. With a net worth of around \$145 billion, people are all ears when he’s speaking about business or money matters.

Get Started Early

First and foremost, Buffett recommends getting started early when it comes to investing to take advantage of the power of compound interest. He describes the power of compound interest as building a little. At an annual shareholders’

meeting, when someone asked him how they could make billions of dollars, Buffett said, “The trick is to have a very long hill, which means either starting very young or living... to be very old.”

Invest in Small Companies

Buffett recommends investing in small companies. Large investors — like Buffett — and funds tend to place focus on larger companies, which means small business stocks will have less competition, allowing someone with \$10,000 to find some hidden gems.

Nevertheless, Buffett said the only way to multiply your money is to buy into good businesses by buying pieces of them — aka stocks — at attractive prices.

Buffett said if he was just getting out of school and had \$10,000 to invest, he’d begin by looking at companies that have names that start with “A” and continue down the list, focusing on smaller companies to find the ones he wanted to invest in.

Don’t Worry About Your Stock Going Down

“If you’re going to do dumb things because your stock goes down, then you shouldn’t own stock at all,” said Buffett in an interview with CNBC. Dumb things, he clarified, are selling your stock just because the price goes down.

Buffett said that it’s inevitable that your stock will go down sometime, so why worry about it. “The point is to buy something you like, at a price you like, and then hold it for 20 years,” he said.

Buffett said you shouldn’t look at your stocks day to day. “If you bought a farm or an apartment house, you wouldn’t get a quote on it every day or every week or every month,” he said. “So it’s a terrible mistake to think of stocks as something that bob up and down and that you should pay

attention to those bobs up and down.”

Regarding Buffett, Johnson said, “Warren Buffett has created an empire by investing in boring, staid enterprises like See’s Candies, Dairy Queen and Nebraska Furniture Mart. These may not be sexy companies, but they perform well...

“Consistency and patience are the virtues associated with accumulating wealth over the long run. Jeff Bezos once asked Warren Buffett: ‘You are the second richest man in the world and yet you have the simplest investment thesis. How come others didn’t follow this?’ To which Warren Buffett responded: ‘Because no one wants to get rich slowly.’ What Buffett is referring to here is his philosophy of investing in good companies and staying invested for the long-run, letting compounding work its magic.”

Source : <https://finance.yahoo.com/>

AISSIA Cricket Tournament

The much-anticipated AISSIA Cricket Tournament is scheduled to take place in February 2025. This exciting event offers a wonderful platform for individuals and teams to showcase their skills, foster mutual learning, and build strong bonds of camaraderie. Whether you're a seasoned player or new to the game, this tournament promises to be an inclusive and enriching experience for all. We encourage maximum participation to make this event a grand success and a memorable celebration of sportsmanship and teamwork. Mark your calendars and get ready to be part of this vibrant cricketing festivity!



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- Factory Name: Stove Kraft (Brand Pigeon), specializing in cookware, non-stick products, cookers, LPG gas stoves etc.
- Location: Bangalore
- Dates: 7th January to 9th January, 2025
- Duration: 2 nights
- Accommodation in a 4-star hotel on Twin Sharing basis.
- All meals included.
- A half-day knowledge seminar on industry trends & innovations on Day 1.
- A guided factory visit which will provide a unique opportunity to interact with Stove Kraft's experienced technical & leadership team on Day 2.
- Free advertisement will be provided for all participants on AISSIA website for one full year.
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To confirm participation or to seek additional details, please reach out to: ✉ aissiamumbai@gmail.com

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**STAINLESS STEEL
CLIP ON**
 INSU-TIFFIN LUNCHPACK & BAG



S-048

**STAINLESS STEEL
TIFFINY**
 MEAL PACK
 INSU-TIFFIN LUNCHPACK & BAG



260ml X3
 Sprint bottle 600ml
 S-137

**STAINLESS STEEL
TIFFINY**
 INSU-TIFFIN LUNCHPACK & BAG



S-518

**STAINLESS STEEL
VACUU-TIGHT**
 MIXING BOWL
 SINGLE STORAGE BOX



S-514



**STAINLESS STEEL
AIR-LOCK**
 TIFFIN LUNCHPACK & BAG



Small X 2 | Small X 3
 S-262 | S-263
 Small X 4
 S-264

**STAINLESS STEEL
CANISTORE**
 SINGLE STORAGE BOX



S-491

S.S. SteelBot
 Single Steel Bottle



600 ML | 700 ML
 S-361 | S-362

**STAINLESS STEEL
VACUU - BOT**
 INSU-BOTTLE



500ml: S-524
 750ml: S-525
 1Ltr: S-526



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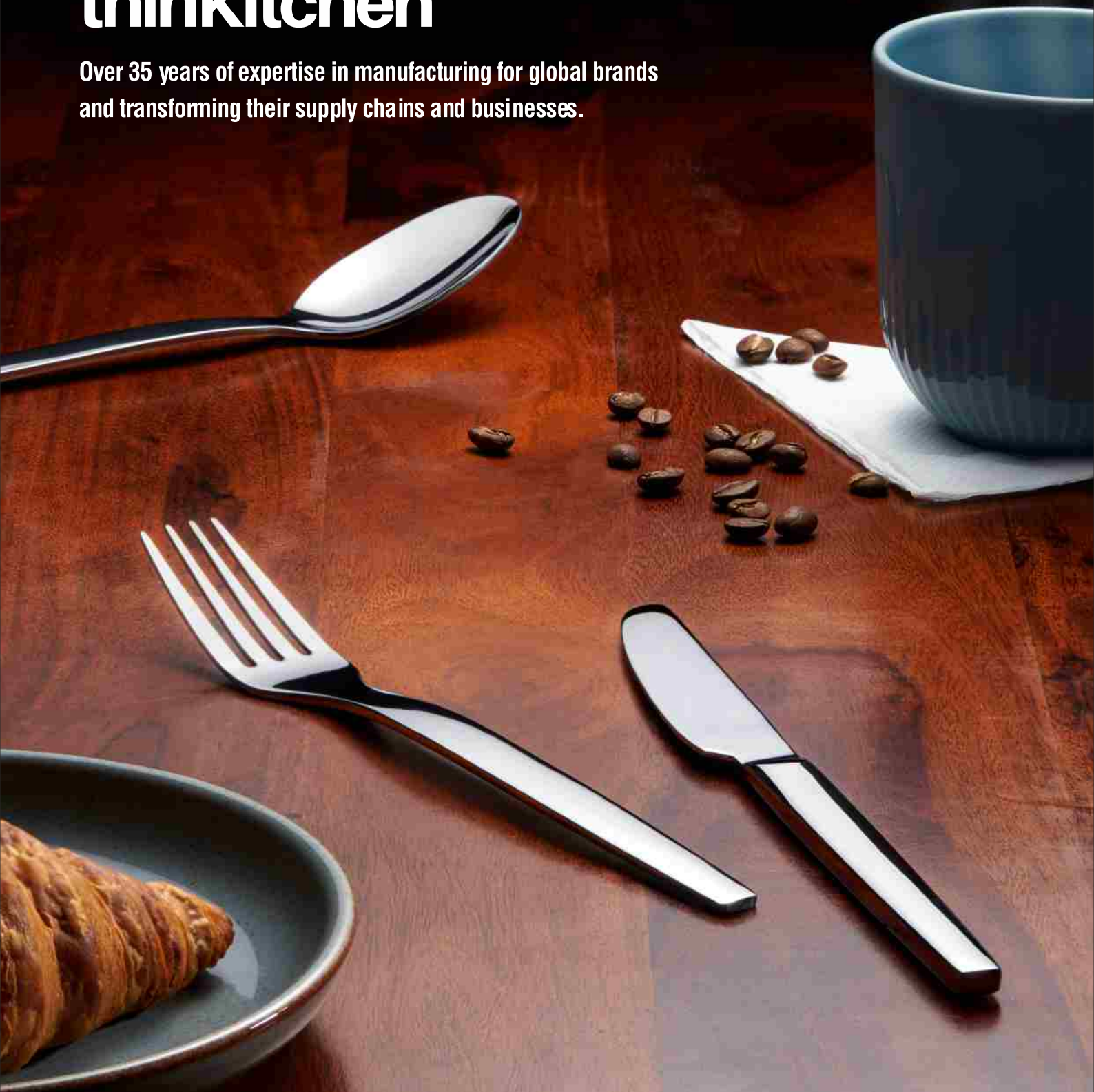


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MEMBERSHIP APPLICATION

(Please fill in this form in block letters only)

Dear Sir,

I / We desire to be admitted as a Member of your Association.

Types of Membership : Life Member Associate Membership

Name of the Firm : _____

Address : _____

City : _____ Pin : _____ State : _____

Estd. Year : _____ E-mail : _____ Website : _____

Phone (with STD Code) Office : _____ Mobile : _____

Fax (with STD Code) : _____ Factory : _____

Branch Office Address : (if any) _____

Name(s) of Proprietor / Partners / Directors : _____

1) _____

2) _____

3) _____

Please include passport size photos of Proprietor or any 2 Partners / Directors

Name of person nominated to represent in the Association : _____

Designation : _____ Telephone : _____

Nature of Business :

Manufacturer Merchant Manufacturer & Merchants Services Consultancy Sector Others (Specify)

Category :

If registered as Export House, type of Certificate

Export Products :

Stainless Steel (1) Utensils (2) Cutlery (3) Others (Specify)

Import Products :

Stainless Steel (1) Sheets (2) Coils (3) Accessories (4) Finished Products (5) Others (Specify)

Details of Registration :

(a) Pan Registration No.: _____ (b) GSTIN No. _____

(d) Member of any other Association : _____

(e) Bankers & Branch : _____

We wish to become an **Associate / Life Member** of the association and are enclosing a Cheque / Bank Draft in Favour of "**All India Stainless Steel Industries Association**"

| Sr.No. | Type of Membership | Entrance Fee | Membership Fee | Annual Charge |
|--------|----------------------|--------------|----------------|--|
| 1 | Life membership | Rs. 500 | Rs. 15,000 | Rs. 2,500/-* year. Payable only after 5 yrs. |
| 2 | Associate Membership | Rs. 500 | Nil | Rs. 4,000/-* year |

* +GST Tax Extra

- Each Member has an option to pay Annual Charge of 5 years together.
- As an incentive to member and also for association's better fund management and less paperwork for all, any member intending to pay together the Annual Charge for 5 years will be charged for 4 years only. For example: Life Member will pay Rs. 10,000/- but his membership fees will be considered paid for 5 years.

We agree to abide by the Memorandum And Article of Association as may be inforce from time to time.

Proposed By : _____

Seconded By : _____

(The Proposer and the Seconder should be members of the Association)

Your Sincerely,

Signature

(Name : _____)

(Designation : _____)

Place : _____ Date : _____

(FOR OFFICE USE ONLY)**LIFE / ASSOCIATE**

Source : Direct / Member / Other

Application Received on _____ by _____

Application Verified on _____ by _____

Payment : Rs. _____ Cheque / Draft No. _____

Drawn on Bank _____ Receipt No. _____

Applicant enrolled as a **Life Member / Associate Member** (accepted / refused) as decided in the Executive Committee Meeting held on _____

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