



President's Message:

The Indian Rupee has depreciated significantly against the US Dollar marking a new risk for Indian economy. Grim global economic outlook along with high inflation, widening current account deficit and FII outflows have contributed to this fall. RBI has responded with timely interventions by selling dollars intermittently. But in times of global uncertainty, investors prefer USD as a safe haven.

The rupee has been one of the worst performing currencies in Asia following a global sell-off triggered by fears that the U.S Fed might start tapering off its support for the economy. Nearly kissing the landmark figure of 60, the importers and imports have been very adversely impacted, fuelling industrial slowdown and payment crisis.

The persistent decline in rupee is a cause of concern. Depreciation leads to imports becoming costlier which is a worry for India as it meets most of its oil demand via imports. Apart from oil, prices of other imported commodities like metals, gold etc will also rise pushing overall inflation higher. Even if prices of global oil and commodities decline, the Indian consumers might not benefit as depreciation will negate the impact.

The depreciating rupee will add further pressure on the overall domestic inflation and since India is structurally an import intensive country, as reflected in the high and persistent current account deficits month after month, the domestic costs will rise on account of rupee depreciation. Exchange rate risk also drives away foreign investors which in turn depreciates the local currency.

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With best compliments from



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While a country like China will be more than happy with a depreciating currency, the same doesn't apply for India. China exports more than it imports, thus a depreciating currency makes its exports cheaper in the International market, in turn making China more competitive. India on the other hand does not enjoy this luxury, mainly because of increasing demand of oil, which constitutes a major portion of its import basket. The fall of oil price to \$90/barrel has helped India to fight the depreciating rupee up to some extent but at the same time Euro zone, one of the major trading partners of India is under severe economic crisis. This has significantly impacted Indian exports because of reduced demand. Thus India continues to see current account deficit of around 4.3%, depleting the forex reserve and thus depreciating INR.

Reeling under the unprecedented depreciation of Rupee, the last thing that Indian economy wants is a bad monsoon. However, on this front, there is news to cheer as

Monsoon rains are a week ahead of schedule, powering across two-thirds of the country by June 14 and heavier than normal, but the weather office is sticking to its forecast for average rains during the entire four-month period.

If the weather forecasts are as per their predicted pattern, then there is scope for covering some ground on the economy front, but, even then there will be a huge distance to cover! Especially with agricultural front getting the much needed boost.

Why does the Government, be it at the Centre or at State, always finds ways and means of inserting and thrusting new taxes? This dangerous trend has been in vogue for the last decade. The increase in number of taxes across the State and that at the

Centre makes businesses a cumbersome and difficult proposition for honest citizens to pursue. These new taxes and their implementation also sees tremendous rise in corruption and harassment to the Trade.

It is time for the Trade bodies to unite and make the Governments realize that unless some of the taxes are removed and many of the legislations are rationalized the businesses and industries would soon go down in the dumps. After all, if the Government is getting its Direct and Indirect taxes

[incomes] it is solely from these businesses houses, industries and the citizens who are toiling hard to put our country on an envious position in global economic scenario. Wake up, dear friends, Wake up! Unless you do not bring your woes and show your wounds [collectively] to the governments, they are not going to wilt and neither will they

bother, the milching will continue and the economics of businesses will go for a TOSS!

At AILBIEA, we are doing are best to represent the issues of concern before the concerned governmental departments, but, we need that impetus in form of support and participation from our members.

We, at AILBIEA, wish all our well wishers and readers a very Happy Monsoon! And, we are confident that with the prices of GOLD slipping down, so will the Rupee bounce back to golden figure of 50! Yes, the government has to show the will and determination in bringing it back to levels of 50 and below, though it is going to be a slow and gradual process! Where there is a will there is a WAY!

With warm regards,

Jayannt Lapsiaa, President

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Nitin Nabar is currently the Executive Director & President (Chemicals), Godrej Industries Limited. Nitin began his career in Godrej as an Executive Trainee in 1989 at the erstwhile Godrej Soaps Limited. He is responsible for delivering profit and Economic Value Added (EVA) targets for the Chemicals Business. Before becoming the Business Head, Nitin has shown his leadership qualities in the areas of Sales, Marketing, Commodities, Exports, Imports and Purchase.

Nitin has over the years been instrumental in successfully implementing various initiatives which has helped the Chemicals Business grow. Some of such major initiatives were his contribution as an active member of the Valia Turnaround Committee and his significant role in the relocation of the Fatty Alcohol plant from UK to Valia factory.

Nitin is a B.Sc (Tech) from the University of Mumbai, Department of Chemical Technology (UDCT; now ICT) and a Management Graduate from Welingkar Institute of Management Development and Research, Mumbai.

Nitin is currently the Chairman, cosmetics panel (General Category) of Chemexcil (an export promotion council for the chemicals industry).

Excerpts from an exclusive interview of Mr. Nitin Nabar with AILBIANEWS:

1) What are the current problems faced by the Importers & Exporters due to the rising Dollar/Rupee fluctuation.

What worries Organisations like us is the **sharp fluctuation** in rupee, since this can affect trade in the short term. Since importers and exporters tie up deals much before actual delivery and payment, a **sudden sharp fall or increase** in rupee does not augur well for trade.

2) As Executive Director & President of GODREJ INDUSTRIES. (Chemicals) -What is the focus on Imports this fiscal year and what are the challenges you face.

One major issue pertaining to our industry (soaps and oleochemicals) is the **inverted duty structure** for our raw materials. This makes us less competitive as compared to our global competitors and puts **Indian manufacturers** (who export) **at a disadvantage**.

3) As an enterprising Executive Director & President , what new activities/changes you intend to bring into GODREJ INDUSTRIES LTD., to take the company to a new level.

With changing times (which moves at a rapid pace) – it is important to be agile.

To bring agility in our business:

- We have a lean organization which enables quick decision making. We also invest in Human resource development – thus empowering them and also building the next level of talent.
- We are customer focused – having the ability to partner with our key customers and able to jointly develop products which would meet their requirements.

4) What are the current major projects initiatives being undertaken by GODREJ INDUSTRIES for the year 2013-2014.

We are investing in building capacities by setting up a new oleo chemicals facility at Ambernath (which will bring in capacity increase as well as efficiency improvements). **Contd...**

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We are also expanding at our existing manufacturing facility at Valia (Gujarat), which will bring in efficiency and additional products.

This will also help us in exploring new geographies and new customers with new offerings (we are currently exporting to nearly 80 countries).

5) How do you feel AILBIEA has helped GODREJ INDUSTRIES (Chemicals) in the past decade to achieve what they have with the Govt Agencies vis a vis Customs .

We have been founding members of AILBIEA and we are proud of this Organization in providing a platform for taking up various suggestions, redressal issues with various Govt. Agencies and Authorities and being a voice for the Industry. We would also be happy if AILBIEA takes up issues related to Octroi refund (speedy settlement).



Mr. Shailesh Vaidya, Vice-President (2012-13) of Indian Merchants' Chamber has been elected as the Chamber's President for 2013-14.

Mr. Shailesh Vaidya, a practicing Advocate and Solicitor, is a partner of the 124 years old law firm, M/S Kanga and Company. In his professional capacity, Mr. Vaidya is a Director in several public limited companies, including Siyaram Silk Mills Limited, Apcotex Industries Limited, etc. He specializes in Property / Real Estate matters. With over 30 years' experience in legal practice, he has been involved in several prestigious/landmark property deals. His name and firm reference features in "Guide to the World's Leading Real Estate Lawyers" 7th Edition published by Legal Media Group, United Kingdom and also in "The Legal 500" and Chambers Asia Pacific Guide to Asia's Commercial Law Firms 2011 to 2013 Issues as a leading lawyer firm for Real Estate in Mumbai City. His firm has been recently awarded the India Business Law Journal Award for best legal practice in "Construction and Real Estate".

JNPT Celebrates Silver Jubilee Year

India's largest container port terminal and a crucial element in the nation's logistics infrastructure, **Jawaharlal Nehru Port Trust (JNPT)** celebrated its Silver jubilee year at Hotel The Taj Mahal Palace in Mumbai. Chief guest, Hon'ble Union Cabinet Minister of Shipping, **G.K.Vasan**, Guest of Honour, Hon'ble Minister of State (Communications, IT and Shipping), **Milind Deora**, Special Guest, Hon'ble Secretary (Shipping), **Dr. Viswapati Trivedi**, Additional Secretary, Financial Advisor, **Dr T. Kumar**, Joint Secretary Ports, **N. Muruganandam**, Chairman National Shipping Board, **Capt. P.V.K Mohan**, Chairman, JNPT, **N.N. Kumar**, Chief Manager (Admn.) & Secy., JNPT, **S.K. Kaul** and many dignitaries graced the occasion with their presence. A melodious classical rendition was also presented by renowned performing artist **Chintoo Singh**. The Hon'ble Ministers also felicitated the extraordinary achievers of the Industry.

G.K.Vasan said, "JNPT is entering its Silver Jubilee



year and I am happy to state that within a short span of time the port has become the No 1 container port in the country, handling 44% of India's container trade. The port will continue to expand its capacity, improve its efficiency and cater to the requirements of trade in the years to come. I wish the employees, trustees, port users and all other stakeholders the very best for their endeavour to make the JNPT a premier Port in the world."

Dr. Viswapati Trivedi said, “JNPT is one of the leading ports in the world. It is emerging as the main facilitator of India’s International trade. We want it to be recognized as India’s premier container port providing integrated logistics to the best interest of trade and customers.”

Milind Deora said, “I am proud that JNPT has not only fulfilled the ambitious targets and expectations but also has successfully evolved as the country’s primary gateway for international trade. I extend my heartiest congratulations to all the staff of JNPT for success in all their endeavours and I once again congratulate all the winners for their exemplary work in helping India become a global maritime hub.”

N. N. Kumar said, “As JN Port completes 24 years as a Global Container Port, we must also pause to take stock of the elements that went into making of what has been a successful transition from a young port to

a front-ranking developing port of the World. The steps are underway to develop additional capacity to match the demand from trade by developing the 4th Container terminal of 4.8 million TEUs capacity and 330 meter quay extension of 0.8 million TEUs capacity.



The estimated cost of the project is Rs. 600 Crores. Additional bulk/break bulk berths with modern facilities, captive berths, logistic parks and green initiatives for nonconventional energy and water conservation are other projects in the pipeline.”

Ever since its inception on May 26, 1989, JNPT has charted India’s international trade to a glorious course of success and achievements, breaking all records and creating new benchmarks, JNPT is the biggest container handling Port in India, handling around 44% of the country’s containerized cargo, crossing throughput. Also JNPT is the first to cross the historic landmark of 4 million TEUs in container throughput in 2007-08. In its coveted role as the Hub Port on the Western Coast of India, JNP is ranked 26th among the top 100 Container Ports in the World.

JNPT is the first Major Port of India to lead the way in showing the benefits of Public Private Partnership

(PPP) in the Port Sector by commissioning the first private terminal, viz. Nhava Sheva International Container Terminal (NSICT / DP World) in the year 1989 and brought international container handling parameters to India, which has since seen the country’s premier port augmenting infrastructure, becoming more service oriented and in the process of vastly improved efficiencies. JNPT has taken the process forward with the commissioning of a second private container terminal; M/s Gateway Terminals India Pvt. Ltd (GTIPL) consortium of AP Moller & CONCOR in the year 2006 by converting its Bulk Terminal into a Container Terminal. All of this set the ball rolling towards JNPT becoming the biggest container handling Port in the country.

JNPT has many feathers to its cap. JNPT won the ‘Sea Port of the Year for Containerized Cargo, Northern India’ award by Northern India Multimodal Logistics, New

Delhi in Feb. 2013; has been awarded for the Contribution to the Maharashtra Economy’ by Maharashtra Chamber of Commerce, Industry and Agriculture in Jan. 2013; won the prestigious ‘Corporate Social Responsibility Award’ awarded by

Greentech Foundation in Oct. 2012; won the ‘Indira Gandhi Rajbhasha Puraskar of Ministry of Home, GoI, for implementation of Hindi Rajbhasha in official language on Hindi Day in Sept. 2012; won the ‘Maritime and Logistics Award, 2012 (MALA – 2012) in the category of ‘Container Handling Port of The Year’ and Environment Protection and Green Initiatives in Sept. 2012. JNPT won the ‘Golden Peacock Environment Award 2012’ by Institute of Directors (IOD), New Delhi, for Environmental initiatives in July 2012 and also won the ‘Performance Excellence Award’ (Gold) – 2012 by Indian Institute of Industrial Engineering in June 2012 amongst others.

JNPT is committed to meeting the needs and expectations of its customers through: equipping itself with state-of-the-art equipment and technology and efficient, professional and computer integrated terminal operation systems, conforming to international standards and offering competitive rates.

Shipping Ministry to deregulate tariff at major ports

The All-India Liquid Bulk Importers & Exporters Association (AILBIEA) celebrated its much awaited 12th anniversary at Hotel Trident in Mumbai. The AILBIEA Stellar Awards Ceremony which was part of the grand evening sought to honour the organizations that have been instrumental in facilitating and promoting EXIM trade.

In his welcome address, Mr. Jayyant Lapsiaa the AILBIEA President introduced and greeted all the dignitaries present and set the ball rolling for an informative and entertaining evening.



Mr. Milind Deora, Hon'ble Minister for Shipping, IT and Communication graced the occasion as the Chief Guest. The other guests of honour included

Ms. Shobha Chary, CBEC Member (Personal and Vigilance), Mr. Nadir B Godrej, Managing Director, Godrej Industries Ltd, Mr. A.K. Kaushal, Chief Commissioner of Customs – Mumbai Zone I, Shri C S Prasad, Chief Commissioner of Customs, JNPT,

Mr. Rajeev Gupta, Chairman, MbPT, Mr. Anish Chandaria, Managing Director & CEO, Aegis, Mr. G. Chandrashekhar, Hon. Advisor, AILBIEA.



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GMS – Creating progressive environment for employees and employers

Gold Medal Solutions is a growing global consultancy with a single focus: to help employees and employers progress in perfect harmony for the betterment of society and their lives, whilst carrying on with their businesses in an ethical manner. The approach and mediums used to achieve 100% satisfactory rate are totally unconventional but, very fundamental. "Cutting away from the mundane and monotonous run of the

mill personality development courses and novels, Gold Medal Solutions ignites the dormant spark in you to help explode your tremendous hidden potential", said Mr. Jayyant Lapsiaa, Managing Director. "The main aim and commitment is to bring out the real you from within you and then begin the journey towards leading a better, purposeful, peaceful and healthy life", he added.

Your comments and contributions to better the next edition of AILBIEANEWS will be highly appreciated. Please write to raghuwarrier@aegisindia.com or ailbiea@gmail.com

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