



February 17, 2021 – Wednesday

Key Developments

Govt to bring amendments to two Acts to enable privatisation of PSU banks

To facilitate privatisation of public sector banks, the government is likely to bring amendments to two legislations later this year. Amendments would be required in the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 for privatisation, sources said. These Acts led to nationalisation of banks in two phases and provisions of these laws have to be changed for privatisation of banks, they said. As the government has already announced the list of legislative business for the Budget session, it is expected that these amendments may be introduced in the Monsoon session or later during the year, sources added. The ongoing Budget session is scheduled to take up as many as 38 Bills including the Finance Bill 2021, Supplementary Demands for Grants for 2020-21 and related Appropriation Bill, National Bank for Financing Infrastructure and Development (NaBFID) Bill, 2021, and Cryptocurrency and Regulation of Official Digital Currency Bill, 2021.

https://www.business-standard.com/article/economy-policy/govt-to-bring-amendments-to-two-acts-to-enable-privatisation-of-psu-banks-121021600554_1.html

Bidders for gov't stake in CPSEs to submit beneficial ownership details for security clearance

Foreign and Indian bidders interested in buying government stake in state-owned firms such as BPCL, Air India and BEML, will have to disclose details of the ultimate beneficial owners to get a security clearance. The Department of Investment and Public Asset Management (DIPAM) – the government agency managing the stake sale – has issued a proforma of the application for security clearance of the acquirers. According to the proforma, any interest of more than 10 per cent in the bidding entity would require disclosures of parentage and beneficial ownership to get a security clearance.

<https://www.financialexpress.com/industry/bidders-for-govts-stake-in-cpses-to-submit-beneficial-ownership-details-for-security-clearance/2195901/>

Economy

Sitharaman addresses RBI board, explains priorities of government

Finance Minister Nirmala Sitharaman on Tuesday explained the government's priorities to the Reserve Bank of India's central board during their first meeting after presentation of the Union Budget 2021-22. As per the tradition, the finance minister holds customary meeting with the board members of the RBI and the Securities and Exchange Board of India (Sebi) after Budget presentation every year. The finance minister addressed the 587th RBI central board meeting and informed the members about the key initiatives in the Budget and the priorities of the government, RBI said in a statement. "Complimenting the finance minister on the budget, the board members made various suggestions for consideration of the government," it added. At its first meeting after the presentation of the Budget for 2021-22, the central board of directors also reviewed the current economic situation. "The board in its meeting reviewed the current economic situation, global and domestic challenges and various areas of operations of the Reserve Bank, including ways for strengthening of grievance redress mechanism in banks," it said.

https://www.business-standard.com/article/economy-policy/sitharaman-addresses-rbi-board-explains-priorities-of-government-121021600797_1.html

Cess introduced in budget will boost states' agri infra: Govt

The agri cess introduced in the Union Budget 2021-22 will finally go towards boosting APMC mandis and related farming infrastructure, all of which are governed by states, a top government functionary said on Tuesday, rejecting criticism that the cess deprives states of revenue as its receipt entirely falls in the Centre's kitty. Official sources also justified the introduction of tax on EPF's interests in accounts where employees' share is more than Rs 2.5 lakh per annum, noting that many parked money in crores to get an assured return of over 8.5 per cent. They asserted that the measure will impact only one per cent of total account holders. The Employees' Provident Fund (EPF) is essentially for workers and those who are dependent on it, and it is not fair when some people are putting in Rs 1 crore or even Rs 2 crore annually to get an assured return, the senior government official told reporters in an off-the-record interaction.

<https://economictimes.indiatimes.com/news/economy/agriculture/cess-introduced-in-budget-will-boost-states-agri-infra-govt/articleshow/80993461.cms>

India's high priority for now should be to grow at 7-8 pc: Former RBI governor Bimal Jalan

Describing the Budget 2021-22 as "extremely good", former RBI governor Bimal Jalan on Tuesday said that India's high priority for now should be to grow at 7-8 per cent, and then give a "great preference" for employment rather than only investment. In an interview with PTI, Jalan further said it does not seem that India will be able to achieve a USD 5-trillion economy target by 2024-25. "This year's Budget is extremely good... I think the rate of growth in India should be 7-8 per cent," he said. The Economic Survey 2020-21 has projected an 11 per cent growth for 2021-22, aided by V-shaped recovery and a 7.7 per cent contraction for the current year.

"That is the high priority (7-8 per cent growth rate). Once you have 7-8 per cent growth then there are issues about employment, and we should give a great preference for employment rather than only investment," Jalan said.

<https://www.financialexpress.com/economy/indias-high-priority-for-now-should-be-to-grow-at-7-8-pc-former-rbi-governor-bimal-jalan/2195839/>

I-T department in hunt for small evaders as deadline looms

Suddenly, there has been a surge in reopening of returns of small-time tax evaders, with income tax authorities deploying investigation units to search and survey suspect cases of tax evasion of up to Rs 50 lakh. Cases are being reopened for assessment years 2015-16, 2016-17 and 2017-18 as no action will be possible beyond March 31 for these three years. Changes proposed in the budget confined reopening of tax assessment to three years from the earlier six years. However, assessment can be re-opened for up to 10 years if there is concrete evidence of concealed income of Rs 50 lakh and above.

<https://economictimes.indiatimes.com/news/economy/finance/i-t-department-in-hunt-for-small-evaders-as-deadline-looms/articleshow/80965995.cms>

GDP to be in growth territory in December quarter: Icra Ratings

After two consecutive quarters of contraction, India's GDP is set to revert to the growth territory in the October-December 2020 period compared to the year-ago period, according to a report. Private consumption and government spending will help the economy post a turnaround during the December quarter and the GDP will grow 0.7 per cent, Icra Ratings said in a report on Tuesday.

The economy contracted almost by a fourth in the June quarter and by 7.5 per cent in the September quarter in the current fiscal. Even as a recovery is underway, official estimates peg the FY21 contraction at 7.7 per cent. It can be noted that the economic growth has been on a downward spiral for over three years till it went into a contraction mode. "The forecasted growth in Q3 FY21 while undoubtedly mild and uneven is nevertheless welcome as it signifies that the economy has exited the COVID-19 pandemic-induced recession after two tumultuous quarters," the rating agency said.

https://www.business-standard.com/article/economy-policy/gdp-to-be-in-growth-territory-in-december-quarter-says-report-121021600866_1.html

Business optimism for Jan-Mar quarter turns positive: D&B survey

Business optimism has turned positive on a year-on-year basis for the ongoing quarter after witnessing negative growth throughout 2020, amid rising consumer demand, higher businesses transactions and normalisation of supply disruptions, according to a survey. The Dun & Bradstreet Composite Business Optimism Index stood at 79.9 for the first quarter of 2021, registering an increase of 26.8 per cent as compared to the year-ago quarter. Five out of six optimism indices have registered an increase as compared to the first quarter of 2020. The latest survey was carried out in December and covered 350 chief executive officers and managing directors.

"The survey data indicates a positive upturn in GDP growth during January-March 2021. The latest Index reflects the optimism generated from green shoots of economic recovery and the deployment of COVID-19 vaccines from January 2021," said Dun & Bradstreet Global Chief Economist Arun Singh.

https://www.business-standard.com/article/economy-policy/business-optimism-for-jan-mar-quarter-turns-positive-d-b-survey-121021600953_1.html

India on track for economic recovery in fiscal year ending March 2022: S&P

India is on track for an economic recovery in the fiscal year ending March 2022, S & P Global Ratings said on Tuesday. Consistently good agriculture performance, a flattening of the Covid-19 infection curve and a pickup in government spending are all supporting the economy, it said in a report titled 'Cross-Sector Outlook: India's Escape From Covid.' India needs many things to be right for its recovery to continue. Most significantly, the country needs to quickly and thoroughly vaccinate most of its 1.4 billion people.

"The emergence of yet more contagious Covid-19 variants with the potential to evade vaccine-derived immunity present a major risk to this recovery. As does the possibility of early withdrawal of global fiscal stimulus," said the report.

https://www.business-standard.com/article/economy-policy/india-s-economic-recovery-is-gaining-steam-s-p-121021600336_1.html

Economic activity on verge of normality, GDP to grow 13.5% in FY22: Report

Economic activity is on the "verge of normality" after getting severely hit by COVID-19 and Indian GDP will grow at 13.5 per cent in FY22, a Japanese brokerage said on Monday. The Nomura India Business Resumption Index (NIBRI) picked up to 98.1 (provisionally) for the week ending February 14, from 95.9 in the preceding week, Nomura said. The economic impact of the pandemic is set to lead the country's GDP to contract by 7.7 per cent in FY21, and the RBI expects the GDP to jump by 10.5 per cent in FY22.

<https://economictimes.indiatimes.com/news/economy/indicators/economic-activity-on-verge-of-normality-gdp-to-grow-13-5-in-fy22-report/articleshow/80958383.cms>

India's GDP to contract 1% in Dec quarter, says BofA

Against the majority view of a rebound in the growth numbers for the December quarter, the house economists at the Wall Street brokerage Bank of America Securities on Tuesday pencilled in a 1 per cent contraction in India's GDP for the third quarter. On an average, economists at almost all the rating agencies and brokerages have forecast 0.4-0.7 per cent positive growth for the economy that has contracted a record high 23.9 per cent in the first quarter and 7.5 per cent in the second quarter of the current fiscal.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-gdp-to-contract-1-in-dec-quarter-says-bofa/articleshow/80990041.cms>

Banking and Finance

Pandemic may push NBFC stressed assets to Rs 1.5-1.8 trn by March: Crisil

The stressed assets of finance companies in India are expected to reach 6-7.5 per cent of their overall assets under management by March, according to rating agency Crisil. Stressed assets are essentially the combined pool of bad loans and restructured credit. In absolute terms, the tally works out Rs 1.5-1.8 trillion. The maximum pain is expected to be in real estate segment. However, some regulatory steps to manage impact of pandemic like the one-time Covid-19 restructuring window, and MSME restructuring scheme will limit the reported gross non-performing assets (GNPA) though, the rating agency said. Unlike previous crises, the current challenges on account of the pandemic have impacted almost all NBFC asset segments, Crisil added.

https://www.business-standard.com/article/economy-policy/pandemic-may-push-nbfc-stressed-assets-to-rs-1-5-1-8-trn-by-march-crisil-121021600615_1.html

Govt could raise Rs 28,600 crore if it fully exits Bank of India & IOB: CARE Ratings

The Indian government could raise nearly Rs 28,600 crores if it fully exits its stake in Bank of India (BOI) and Indian Overseas Bank (IOB), CARE Ratings has said in an analysis. The government has announced its plans to privatise at least two public sector banks in the coming fiscal as part of the Rs 1.75 lakh crore divestment programme. While it's not clear whether the government will fully exit its holdings, as per CARE's analysis if the government were to bring down its stake to 51 per cent in BOI and IOB, it could together fetch the exchequer Rs 12,800. A similar stake reduction to 51 per cent in Bank of Maharashtra (BOM) and Central Bank (CBI) would garner around Rs 6400 crore, as per the rating agencies analysis.

https://economictimes.indiatimes.com/news/economy/finance/govt-could-raise-rs-28600-crore-if-it-fully-exits-bank-of-india-iob-care-ratings/articleshow/80985467.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Medical expenses key reason for digital loans during pandemic: CASHe survey

Emergency funds during the Covid-19 pandemic for medical expenses and credit refinancing was the main reason why millennials took digital loans in 2020, a new survey has revealed. Post the lockdown, there was a surge in loan demand, mainly for home renovation and shopping, said the 'Millennial Loan-o-Nomics' survey by digital lending company CASHe. "Compared to the trend in 2019, borrowing by millennials was skewed towards purchase of consumer durables," it said.

<https://www.thehindubusinessline.com/money-and-banking/medical-expenses-key-reason-for-digital-loans-during-pandemic-cashe-survey/article33851467.ece>

EPFO likely to declare rate of interest on EPF deposits for FY21 on March 4

Retirement fund body EPFO is likely to announce the rate of interest on provident fund deposits for financial year 2020-21, on March 4, when its Central Board of Trustees will meet at Srinagar. The Employees' Provident Fund Organisation (EPFO) is likely to take up the proposal to announce rate of interest for 2020-21 at its Central Board of Trustees (CBT) meeting scheduled on March 4, source said. Talking to PTI, K E Raghunathan, an EPFO trustee said that on Monday he received the intimation that the next CBT meeting is scheduled to be held on March 4, at Srinagar and that the agenda papers are likely to be sent soon. He said that there is no mention about discussion on interest rate for 2020-21 in the intimation mail.

https://www.business-standard.com/article/pti-stories/epfo-likely-to-declare-rate-of-interest-on-epf-deposits-for-2020-21-on-march-4-121021600653_1.html

Industry

FMCG industry grows 7.3% in Oct-Dec, rural sales up 14.2%: Nielsen

The FMCG industry in India has recorded a value growth of 7.3 per cent in October-December quarter helped by consumption-led recovery during the festive period and increase in sales from traditional as well as organised trade, according to data analytics firm Nielsen. The metro market witnessed "significant recovery", while rural India, which is performing well after a quick recovery from the pandemic, continued to be "buoyant" and witnessed double-digit growth during the quarter under review. Large manufacturers also bounced back with consumption-led growth during the quarter, while the small ones clocked double-digit growth amid rise in consumption, said the FMCG Snapshot for Q4 2020 released by NielsenIQ's Retail Intelligence team. NielsenIQ is a part of global measurement and data analytics company Nielsen.

https://www.business-standard.com/article/economy-policy/fmCG-industry-grows-7-3-in-oct-dec-rural-sales-up-14-2-nielsen-121021600940_1.html

MSMEs from Maharashtra, TN lead in registration on Udyam portal

The pandemic has hurt small businesses much more than their larger counterparts and these companies seem eager to avail themselves of the aid offered by the Centre. This is reflected in the surge in the number of MSME registrations between July 1, 2020 and February 8, 2021. As many as 21,25,844 MSME units registered themselves on the new portal, Udyam Registration, in this period. Maharashtra was in the lead, registering 4,96,204 new MSMEs followed by Tamil Nadu with 2,32,275 MSMEs. Interestingly, the two States have also registered the maximum number of MSMEs in the last five-and-half years.

<https://www.thehindubusinessline.com/data-stories/data-focus/msmes-from-maharashtra-tn-lead-in-registration-on-udyam-portal/article33851928.ece?homepage=true>

After 21.5% fall in 2020, Indian ad spends to rise 23% in 2021: Report

Advertising spends across media platforms in India will grow by 23.5 per cent in 2021 to Rs 80,123 crore in 2021 after a sharp 21.5 per cent decline in the pandemic-hit 2020, a media buying agency estimated on Tuesday. Terming the estimates as "not optimistic, but realistic", GroupM South Asia's chief executive Prasanth Kumar pointed out that they will still be lower as compared to the nearly Rs 83,000 crore achieved in 2019. Weeks before the announcement of the pandemic, the agency had estimated a 10.7 per cent growth in ad spends for 2020 to Rs 91,641 crore. India's rank slipped by one notch to being tenth in the overall ad spends across the world and the handsome growth in 2021 will help it regain the 9th spot, the agency said, adding that from a share in incremental spends, the country will be at the sixth spot.

https://economictimes.indiatimes.com/industry/services/advertising/after-21-5-fall-in-2020-indian-ad-spends-to-rise-23-in-2021-report/articleshow/80982861.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Covid decline: Five-star hotels see a trickle of corporate conferences returning

Five-star hotels are starting to see a trickle of corporate conferences returning as the number of Covid-19 cases declines and the vaccination drive in India picks up pace. Last week, ICICI Lombard conducted a "hybrid" conference at the Taj Palace Hotel in New Delhi with about three-dozen participants maintaining social distancing while hundreds attended the event virtually. A retail real estate strategy meeting was held in late January with participants divided into three batches of 50 each for the day-long conference at the Andaz Hotel in New Delhi's Aerocity. Samsung organised an exhibition last month to showcase its latest products to distributors and dealers in batches of 10 people in a five-star hotel.

<https://economictimes.indiatimes.com/industry/services/hotels-/restaurants/covid-decline-five-star-hotels-see-a-trickle-of-corporate-conferences-returning/articleshow/80989967.cms>

Infrastructure

NRIs eye southern realty for investment: Report

Non-resident Indians (NRIs) are increasingly showing interest in the southern markets, especially Karnataka, Tamil Nadu and Kerala, for real estate investments, with over 75 per cent of searches in these markets during 2020, according to a report. The maximum search or demand comes from those NRIs living in the US, followed by the UAE and Britain, said the report by Commonfloor, a Quikr platform that offers home-seekers, sellers and realty professionals an online ecosystem. The report said that over 75 per cent of the NRI searches are directed towards the southern markets and Karnataka tops with the most searches (31 per cent) for properties from NRIs, followed by Tamil Nadu (20 per cent), Kerala (11 per cent) and Telangana (9 per cent). Significantly, Andhra does not figure despite tens of thousands of techies based in these foreign markets.

https://economictimes.indiatimes.com/nri/invest/nris-eye-southern-realty-for-investment-report/articleshow/80985330.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Delhi Metro to introduce QR code-based ticketing system in bid to go contactless

Giving a boost to Prime Minister Narendra Modi's 'Digital India' mission, Delhi Metro is upgrading the Automatic Fare Collection System (AFCS). Delhi Metro Rail Corporation (DMRC) is planning to introduce a contactless ticketing mechanism which is based on QR codes and other digital payment-based methods. At present, QR code-based

ticketing system is only available on Delhi Metro's airport line, but the transporter mulls expanding the service to all stations under Delhi Metro. The airport Metro also allows the use of the National Common Mobility Card (NCMC), which was launched by Prime Minister Narendra Modi in December last year.

<https://economictimes.indiatimes.com/industry/transportation/railways/delhi-metro-to-introduce-qr-ticketing-mechanism-to-go-cashless-contactless-in-covid-times/articleshow/80963858.cms>

IRFC open to fund extended network of 'bullet train'

The finance arm of the Indian Railways, Indian Railway Finance Corporation (IRFC) is in talks with the National High Speed Rail Corporation Ltd (NHSRCL) to finance the extended portion of the Ahmedabad-Mumbai High Speed Rail Project. "The NHSRCL has already approached IRFC for further financing of the project or some financing for future projects. We are open to finance them for the extended projects. They are already in talks with IRFC for financing because of least cost funding," Amitabh Banerjee, Chairman and Managing Director, IRFC, informed during an interaction on the sidelines of the listing ceremony of the company's \$750 million bonds on IndiaINX at GIFT IFSC recently.

<https://www.thehindubusinessline.com/news/irfc-open-to-fund-extended-network-of-bullet-train/article33852471.ece>

Telecom

Telcos ask govt to defer net neutrality rules or bring internet calling apps under licence

Industry body COAI has urged the government to bring over-the-top (OTT) service providers like WhatsApp, Google Duo etc under licensing regime and defer net neutrality rules on telecom operators till the time 'same service same rules' are applied on the apps. COAI, whose members include Reliance Jio, Bharti Airtel, Vodafone Idea etc, wrote to the telecom department on February 9 in response to the recommendation of the Telecom Regulatory Authority of India (Trai) on OTT players that no regulations should be imposed on the calling and messaging apps till the time clarity emerges in the international jurisdictions.

<https://www.financialexpress.com/industry/telcos-ask-govt-to-defer-net-neutrality-rules-or-bring-internet-calling-apps-under-licence/2195935/>

Energy

Global investors move to renewable sector as coal demand dips in India

Two reports on Tuesday looked into coal demand in India's electricity mix and global financial flows moving to renewable energy industry. A week earlier, International Energy Agency's (IEA) India energy outlook said India would need a massive investment of \$1.4 trillion if it were to aim for net zero by mid 2060. Much of this could come in from estimated savings due to reduced oil import bills. However, in addition to this, India could very well attract international investors. The two new reports, one by IEEFA highlights various pull factors that make India's renewable energy sector attractive for foreign direct investments and another by energy think tank Ember reveals India's coal power has continued to decline since reaching a peak in 2018.

https://www.business-standard.com/article/economy-policy/global-investors-move-to-renewable-sector-as-coal-demand-dips-in-india-121021600251_1.html

AIPEF urges chief ministers to seek more time for comments on draft Electricity (Amendment) Bill

The All India Power Engineers Federation (AIPEF) has urged chief ministers to seek more time from the central government for submission of comments on the draft Electricity (Amendment) Bill 2021. "AIPEF has urged all the Chief Ministers and Lt. Governors to seek at least three months' time from the central government for the submission of comments and suggestions by all the stakeholders, particularly electricity employees and consumers, on the draft Electricity (Amendment) Bill 2021 after putting the draft in the public domain," V K Gupta, a spokesperson of the AIPEF, said in a statement.

<https://www.financialexpress.com/industry/aipenf-urges-chief-ministers-to-seek-more-time-for-comments-on-draft-electricity-amendment-bill/2195820/>

States

Tamil Nadu announces new industrial policy, targets Rs 10 trn investments

Tamil Nadu today announced its new Industrial Policy 2021 with an aim to garner investments worth about Rs 10 trillion by 2025. The state's Chief Secretary, Rajeev Ranjan, said the objective of the policy is to attract investments worth Rs trillion and create employment opportunities for two million by 2025. The Policy also aims to raise the contribution of the manufacturing sector to 30 per cent of the State's economy by 2030. Ranjan said Industrial policy 2021 aims to achieve an annual growth rate of 15 per cent in manufacturing. Tamil Nadu also announced MSME Policy 2021, which has set a target to attract new investments worth Rs two trillion in the sector by 2025 and create additional employment opportunities for two million people.

https://www.business-standard.com/article/economy-policy/tamil-nadu-announces-new-industrial-policy-targets-rs-10-trn-investments-121021600736_1.html

Healthcare

Coronavirus survives less time on cloth, paper than on glass: Study

A new study by researchers from the Indian Institute of Technology (IIT) Bombay found that the coronavirus may survive for significantly less time on porous surfaces, including paper and clothes. The study, published in the journal Physics of Fluids, noted that SARS-CoV-2 respiratory droplets also form fomite upon falling on a surface. This serves as a source for infection spread. For the study, the researchers examined the drying of droplets on impermeable and porous surfaces. The findings suggested that a droplet remains liquid for a much shorter time on a porous surface, making it less favorable to the survival of the virus. The research stated that the virus can survive for four days on glass, and seven days on plastic and stainless steel.

<https://www.thehindubusinessline.com/news/national/coronavirus-survives-less-time-on-cloth-paper-than-on-glass-study/article33850374.ece>

External

Govt set to clear new Chinese investment proposals in coming weeks: Report

India is poised to clear some new investment proposals from China in the coming weeks as frosty relations between the two neighbouring countries thawed amid an easing in border tensions, said three government officials with knowledge of the matter. Last week, India and China began disengagement from the Pangong Tso area, in the Ladakh region of the western Himalayas, following a nearly nine-month-long standoff after the worst clash between the neighbouring countries since 1962. At the height of the tensions, India framed various policies targeting China, including blocking the nation from participating in government tenders, compelling any Chinese company investing in India to seek approvals and banning dozens of Chinese apps.

https://www.business-standard.com/article/economy-policy/govt-set-to-clear-new-chinese-investment-proposals-in-coming-weeks-report-121021601132_1.html

24 countries provided Indian COVID-19 vaccines so far: NITI Aayog

Twenty-four countries have been provided Indian COVID-19 vaccines so far, informed NITI Aayog member (health), Dr VK Paul, on Tuesday. Speaking at a press conference, Dr Paul said India can draw huge satisfaction over the progress made so far in the vaccination programme, with close to 9 million vaccine doses being delivered in the country. Dr Paul also informed that the South African and Brazilian variants of the coronavirus have entered the country through travellers. "We are reporting to you today that the South African and Brazilian variant has entered in some form into our country through travellers and we already have the UK variant in our country. These variants will not cause a catastrophic situation in our country hopefully. This shows that the vigil to contain this disease must continue," he said. He also advised that contact tracing of all positive and quarantine measures must continue.

<https://economictimes.indiatimes.com/news/politics-and-nation/24-countries-provided-indian-covid-19-vaccines-so-far-niti-aayog/articleshow/80993226.cms>

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