

# BRICS CHAMBER OF COMMERCE AND INDUSTRY

## BUILDING BUSINESSES- BRICS & BEYOND





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# NEW MEMBERS

## CORPORATE MEMBER



Shri R. K. Vishnoi  
 Chairman and Managing Director &  
 Additional Charge- D(T),  
 THDC INDIA LIMITED

THDC India Limited is a leading Power Sector and Profit-making Public Sector Enterprise and registered as a Public Limited Company in July 1988 under the Companies Act, 1956 THDCIL was conferred Mini Ratna Category Status in Oct-2009 and up-graded to Schedule A PSU in July 2010 by the Govt. of India.

It was incorporated in July'88 to develop, operate and maintain the Tehri Hydro Power Complex and other Hydro Projects. THDC India Limited is a Mini Ratna Category-I Enterprise. The present CMD of the corporation is Shri R.K Vishnoi.

Sh. R.K. Vishnoi has over 36 years of vast and rich experience in the Design, Engineering, and construction of hydro project structures. He joined THDCIL in the year 1989 at the level of Engineer. He worked in different capacities and rose to the level of General Manager in the year 2013 and was thereafter elevated to Executive Director in the year 2016. Apart from heading the Design Department, he held the additional charge of Executive Director, Vishnugad-Pipalkoti Hydro Electric Project (VPHEP) 444 MW. He has various prestigious achievements to his credit while working with the Tehri, Koteswar, and Vishnugad-Pipalkoti hydro projects.

# NEW MEMBERS

## SPECIAL CORPORATE MEMBER



Ms. Sunila Yadav  
 Managing Director  
 Anil Mantra Aviation Pvt. Ltd.

Anil Mantra Group with headquarters in Delhi, was incorporated with the aim to provide services and develop long term relationships with clients in the field of Logistics and Supply Chain Management. We take pride in providing tailor-made quality services for our customers, be it Seafreight, Airfreight or 3rd country exports. We aim at providing efficient and Prompt services in the field of Logistics and Supply chain under a "SINGLE WINDOW" while catering to the ever increasing sophisticated and evolving needs of international trade through customized solutions and seamless integrated information systems.

Anil Mantra group are IATA accredited are in business for last 14 yrs, Besides India we are having our Office in Kazakhstan- Almaty, providing solution to customer to reach this sector via Air, SEA, ROAD and RAIL.

To ensure that our association with customers is a continuum, we deliver the same level of consistent service everywhere in the world. And to do so, we have developed a relation of trust with not only our people but also with our overseas Associates/ foreign agents worldwide which make us accessible in every corner of the world. We have nurtured these associations with a great deal of care and are proud to have weathered through the most difficult of times with a seamless interface.

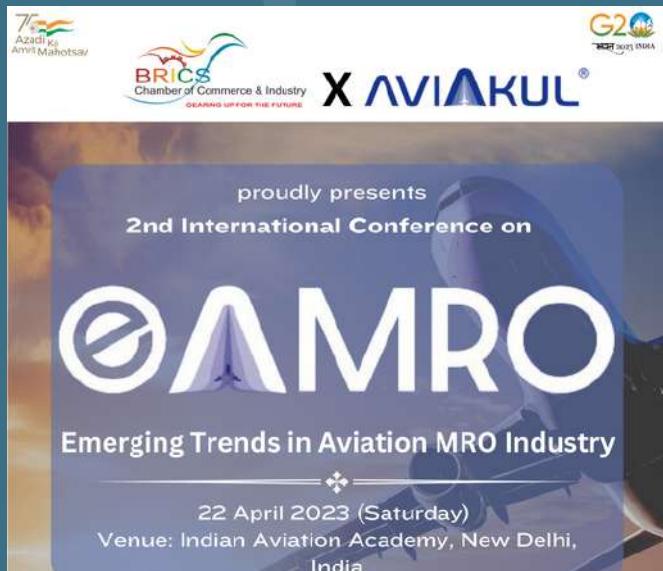
# Business Meets and Events

## Australia- India Future Skills Initiative Mission- April 17, 2023



BRICS CCI attended the Australia India Business Exchange's 'Future Skills Initiative: strengthening Australia - India collaboration in education and skills' on April 17, 2023 at The High Commission of Australia, New Delhi. Representatives from both the countries came together to discuss and share new ideas in the sector of education and skill development. Our members- Mr. Gulshan Narang, Mr. Vikram Singhal and Ms. Nidhi Goyal attended the meeting and contributed immensely through their great visions for Indo- Australian collaboration in the education sector. Representatives of various Indian Universities like Shiv Nadar University, Bennett University, Sharda University etc. as well as Australian Universities like Deakin University, University of Queensland etc. were in the audience.

## 2nd conference on EAMRO- Emerging Trends in Aviation MRO Industry- April 22, 2023



BRICS CCI partnered with Aviakul Private Limited to successfully organize the 2nd International Conference on Emerging Trends in Aviation MRO Industry on 22 April 2023 at the Indian Aviation Academy in New Delhi. Conceptualized by Mr. Vaibhav Varun, Managing Director, Aviakul Private Limited (Member, BRICS CCI), the event attracted more than 300+ participants to attend the program in person.

Lt. Gen. Dharam Vir Kalra, Governing Body Member, BRICS CCI, was a part of the panel discussion on the topic: Convergence of Civil & Defence Applications in the MRO industry.

This Conclave was well received among the experts, delegates and participants making it a huge success.

## Meeting with the representatives of the delegation from the Ryazan Region- April 26, 2023



Taking into account the importance of strengthening business ties between the business communities of Russia and India, forming a positive image of the Russian regions and, in particular, the Ryazan Region, the representatives of the delegation from the Ryazan Region held business negotiations with BRICS CCI members on April 26, 2023, at Hyatt Regency, New Delhi.

One of the main purposes of the meeting was to establish business contacts with representatives of Indian companies interested in cooperation with Russia in terms of expanding their production and entering the Russian market.

The Russian delegation included-

1. Mr. Artem Nikitin, Deputy Chairman of the Government of the Ryazan Region
2. Ms. Olga Bogacheva, Deputy general director of the development corporation of the Ryazan region
3. Ms. Anna Alebastrova, Chief specialist in investment projects support

The Indian side was represented by Dr. BBL Madhukar, Mr. Ashok Kumar Singh, Mr. Sameep Shastri, and other BRICS CCI members. The meeting was a huge success with both sides sharing their ideas and visions with respect to the collaboration with each other.

# BRICS AND BEYOND NEWS

## BRICS are expected to contribute more than 50% of global GDP by 2030

Data from the International Monetary Fund (IMF) compiled by the MeghUpdates platform and verified by the Indian newspaper The Print, shows that as of 2020, the BRICS nations as a whole have started contributing more to the global Gross Domestic Product (GDP) than the G7 nations, in purchasing power parity (PPP) terms, as reported by Brasil 247, a partner of TV BRICS.

The five BRICS members (Brazil, Russia, India, China, and South Africa) contributed 31.5% of global GDP in 2020, while the G7's share fell to 30% in that year. The BRICS are expected to contribute more than 50% of global GDP by 2030, with the expansion of the bloc almost certainly anticipating this.



Source: TVBRICS

## Kazan is selected to host the BRICS countries leaders' summit in 2024

Next year's summit of the heads of BRICS states will be held in Kazan. An official decree issued by Russian President Vladimir Putin on 3 April, 2023 was published on the official portal of legal information.

It should be recalled that the Russian Federation will chair the BRICS interstate association in 2024. According to the presidential decree, an organizing committee for preparing and ensuring the Russian presidency in the bloc should be formed in the near future. Yury Ushakov, an aide to the Russian president, was appointed as the head of the committee. He will approve the membership of the organising committee and the plan of the main events.

The organising committee should submit for the president's approval the agreed concept of Russia's BRICS chairmanship.



Source: TVBRICS

## G20 Energy Group backs alliance on biofuels

The 2nd meeting of the Energy Transition Working Group (ETWG) under the Indian G20 Chairmanship concluded in Gandhinagar on 3 April, 2023.

The two-day event was attended by over 100 delegates from G20 member countries, 10 specially invited countries and 14 international organisations.

The proposal to establish a Global Biofuels Alliance received broad support from the meeting. Another key topic of discussion was the financing of the energy

transition, the meeting outlined the important role of the international financial structure, including increasing the ambition of the multilateral financial institutions and the importance of coordination with the working group on sustainable finance, initiated under the Indian G20 Chairmanship.

Member countries also reaffirmed their commitment to the energy transition by bridging technology gaps, and the consensus was reached to align with other global organizations to achieve tangible results, said the statement.

The importance of protecting intellectual property rights in the context of technology transfer was also highlighted. The meeting focussed on the introduction of clean technologies such as solar photovoltaics and offshore wind.

Discussions focused on policy, regulatory and financial frameworks, as well as developing cooperation among G20 countries.

Source: TVBRICS



## BRICS is working on the creation of a new form of currency

The BRICS nations are striving to produce a new type of money and could offer their ideas for its creation at the upcoming summit of the group in South Africa. On March 30, Alexander Babakov, the deputy chairman of the Russian State Duma, declared this.

The transition to settlements in national currencies is the first step. The next one is to ensure the circulation of digital or any other form of fundamentally new currency in the near future. I think the BRICS leaders' summit will announce the readiness to implement this project, such work is underway," said Babakov on the margins of the Russian-Indian Strategic Forum on Partnership for Business Development and Growth.



Source: TVBRICS

Log onto: <https://bricscci.com/>

## Heads of diplomatic missions of BRICS member states intend to increase the international role of five countries

The leaders of the BRICS countries' diplomatic delegations met with Sergei Lavrov, the foreign minister of Russia, on April 10. According to the official website of the Russian Foreign Ministry, the diplomats present at the meeting had a fruitful discussion, expressing their opinions on such fundamental issues as the developing and strengthening strategic partnership of the bloc's members, including the specifics resulting from South Africa's chairmanship of the BRICS.



The Heads of the BRICS diplomatic missions concurred that as the association's prominence on the international stage grows, the participating nations should get ready for increased efforts to advance and deepen cooperation and coordination within the major global multilateral associations, including the BRICS.

Source: TVBRICS

## Manturov and Jaishankar meet with Russian and Indian business representatives

Indian Foreign Minister Subrahmanyam Jaishankar and Russian Deputy Prime Minister and Minister of Industry and Trade Denis Manturov met with representatives of Russian and Indian businesses in New Delhi on 17 April, 2023. The business forum participants discussed further strengthening of bilateral practical cooperation, including in the framework of the Intergovernmental Commission (IGC). Representatives of Indian business got acquainted with the cluster investment platform a new measure of support that can be applied to joint projects, said the Russian Embassy in India.



Building long-term stable connections based on trade and economic, financial, investment, technological, transport, and energy cooperation is the main goal of the IGC.

The platform offers soft loans for the manufacturing of priority products, incentives for pilot batch production, and exemptions from income tax and insurance premium preferences.

A Russian corporation that works with intergovernmental commissions can present itself to the outside world as a trustworthy and alluring partner who is supported by the power of the state. This is especially true in nations where, because of the socio-political peculiarities of the governments, commercial collaboration is intimately related to and occasionally impossible without involvement with the authorities.

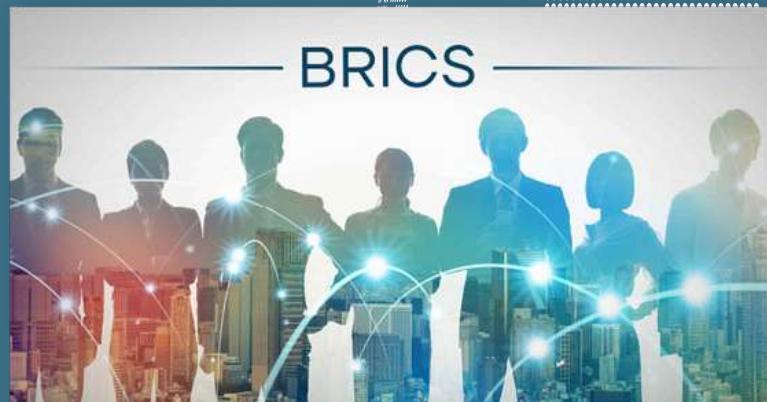
Source: TVBRICS

## South Africa's BRICS Sherpa: BRICS group receives 19 applications for membership this year

Anil Sooklal, South Africa's representative to the BRICS group, said that the organization has received 19 welcome letters from new members. Sooklal gave the information during a meeting of members of the BRICS member states with special envoys from the Middle East and North Africa in Cape Town.

Of the 19 applications received, 13 countries have formalized their requests and six others have held informal consultations on the matter. Among the countries that have applied for membership are Saudi Arabia and Iran.

The emerging-markets bloc of Brazil, Russia, India, China and South Africa and South Africa will meet in Cape Town on June 2-3 to discuss its enlargement. The last time a country was admitted to the group was in 2010, when South Africa became a member of the BRICS.



Source: TVBRICS



# Plintron wins Asian Telecom Awards for second consecutive year!



Plintron, a digital communications technology company, won the Asian Telecom Awards in 2 categories this year. Plintron is a leading MVNO enabler and the World's largest Multi-Country end-to-end MVNA / MVNE with a client base in 6 continents.

Plintron was awarded the Cloud Initiative of the Year -India Award, Awards 2023 for the second year in a row at the Asian Telecom Awards. This year Plintron won for its work in Italy in rolling out VoLTE and IMS for its MVNO subscribers and became the first Multi-Host VoLTE solution on public cloud.

Plintron also won the IoT Initiative of the year Award-India for its Integrated IoT Connectivity Management Platform. This was first implemented in India and now being extended to LATAM and Europe.

# BRICS & related advancements



As the 15th edition of the BRICS summit approaches, the alliance is considered to be the major emerging powers at present and is set to expand with the addition of several African countries. The current members of the group are Brazil, Russia, India, China, and South Africa, and they collectively contribute 31.5% of the world's GDP in 2023, which is higher than the G7's 30.7%.

On April 24, Anil Sookal, the South African ambassador to the BRICS, confirmed in an interview that thirteen countries had submitted applications to join the group. The expansion of the organization will be a major topic of discussion at the next BRICS summit, scheduled for June 2 and 3, 2023, in Cape Town, South Africa.

So far, only a few African countries wishing to join the BRICS have been named, including Algeria, Egypt, Nigeria (which is already a member of BRICS-MNA), Sudan, and Zimbabwe. The aim of this expansion is to reinforce the significance of the economic alliance on the international stage.

The BRICS launched their own development bank in 2014, challenging the global financial system established after World War II by the Bretton Woods agreements. The economic powerhouse has been pushing for a greater role in global governance bodies and a transition to a multipolar order for several years. However, despite having a combined economy that represents nearly 31.5% of global GDP and a population of 3.2 billion, the group only holds 15% of the voting rights at the World Bank and the International Monetary Fund.

The addition of new members could undoubtedly reshape the global economic landscape and change the dynamics of the group. However, the concept of a BRICS+ has raised concerns among the member nations regarding the dilution of their influence, particularly with regard to China's allies. China's GDP is twice that of the other four BRICS countries combined, which has led to questions about Beijing's potential dominance within the group.

Source: Bee Team

## BRICS and the Dollar



Many scholars and economists discussed the potential impacts of de-dollarization and a BRICS currency on the USD, many referred to the hypothetical BRICS currency as "the bric" and warned that if the BRICS used it exclusively for international trade, they could escape dollar hegemony, which now focused their efforts to do so.

It is realistic to imagine the BRICS using only the bric for trade, which would make them self-sufficient in international trade, and unlike any existing monetary union, enabling them to produce a wider range of goods. Is expected the BRICS currency to raise practical concerns, such as complicating the job of national central bankers in BRICS countries and creating a supranational central bank to manage the bric. Nevertheless, these challenges are not necessarily insurmountable.

BRICS currency could displace the U.S. dollar as a global reserve currency among member countries. The dollar's global role has always been a double-edged sword for the United States, as it allows Washington to add sanctions to its foreign-policy toolkit, but raises the cost of American goods and services to the rest of the world, decreasing exports and costing the United States jobs, the creation of a bric would begin the slow erosion of its dominance.

A growing number of people, including White House economist Jared Bernstein, have warned that the creation of a BRICS currency would threaten the USD's dominance. Bernstein stated during a hearing on his nomination to be chairman of the Council of Economic Advisers that China wants to weaken the U.S. dollar's reserve currency status.

Source: Bee Team



# Shormishtha Ghosh

MANAGING DIRECTOR  
IN TANDEM GLOBAL CONSULTING

## Our Green Earth: Afforestation and Carbon Trading

In the past few decades, it has become a worldwide phenomenon where development has been a trade-off for the environment. As human civilization moved into different cycles of industrialization, with massive manufacturing, trading, and Global logistics; the price thus paid became more and more evident.

As the developed world of the West grew in leaps and bounds, without paying the necessary attention to the environmental damage, it caused pressures on the developing countries of Asia, Africa, and Latin America to bear the absolute brunt. The global consortiums of banks and other financial institutions made it a point to question the development of these massively populated developing nations to their contribution to the depletion of the environment. Fossil fuels such as coal and all kinds of petroleum products remain vital for the survival and growth of the world. This is especially true for the developing world which has massive capacity constraints.

While the chatter around adopting green energy, sustainable practices, and reducing emissions have been going around for the last decade; a competitive model to make it economically viable for the developing world was still a difficult task. Green and renewable energy, although massively helpful to the future attracts a huge CapEx and a long gestation period. In developing nations with big populations such as India, China, and Latin American countries like Brazil the trade-off became almost tangible. Without the usage of coal, diesel, petrol and other forms of fossil fuels growth and development would come to a grinding halt.

Another tangible effect that has been experienced globally is global warming now popularly known as 'climate change'. The greenhouse gases emitted are heating up the whole earth causing massive shifts in temperatures, weather patterns, storms, cyclones, and rising sea levels across the globe.

## What can be done?

The answer to many of these problems is simply having more trees to offset the carbon and finding a way to monetize the effort. In other words, to keep our earth green we need to do 2 things with all commitment and on priority:

- Afforestation
- Carbon Trading

**Afforestation**, as the name suggests, is an effort to plant more trees and cultivate more forests than have been destructed for development. The point to ponder is not all development can be termed evil. There is a pressing need for the construction of roads, bridges, schools, hospitals, and other commercial institutions to support the big populations of developing nations. However, the bigger populated nations also have bigger land mass to them and by adopting efficient methods of afforestation more yield per hectare can be achieved.

The second step is to monetize forests and use the money for developmental work. In this way, development and the environment can exist in tandem for the development of human civilization as a whole. The wonder key that opens this complicated lock is called carbon trading.

Carbon trading is the process of buying and selling permits and credits that allow the permit holder to emit carbon dioxide. It has been a central pillar of the EU's efforts to slow climate change.

## What are carbon credits and how do they work?

The underlying theory is simple. If one party can't stop emitting CO<sub>2</sub>, it can ask another to emit less so that, even as the first carry on producing CO<sub>2</sub>, the total amount of carbon in the atmosphere is reduced.

There are three basic types of carbon credits:

- Those from reduced emissions (typically energy efficiency measures)
- Removed emissions (carbon capture and planting forests)
- And avoided emissions (for example refraining from cutting down rainforests).

## How does Carbon trading permit work?

The model used in all current carbon trading schemes is called 'cap and trade'. In a 'cap and trade' scheme, a government or intergovernmental body sets an overall legal limit on emissions (the cap) over a specific period of time, and grants a fixed number of permits to those releasing the emissions. A polluter must hold enough permits to cover the emissions it releases. Each permit in the existing carbon trading schemes is considered equivalent to one tonne of carbon dioxide equivalent (CO<sub>2</sub>e). In the theoretical model, (but rarely in practice) permits are to be sold – usually by auction – so that from the outset, polluters are forced to put a price on their emissions, and are incentivized to reduce to a bare minimum the permits they seek.

These carbon credits can be sold to governments, companies, or individuals seeking to complement their internal emission reductions and to further decrease their carbon footprints. Finance from the sales is channeled to forest countries and communities, providing alternative livelihoods for people who until then had relied on depleting the forest cover. This finance also supports new jobs, wildlife protection, education, clean water, and other initiatives that seek to transform the local economy away from reliance on the forest.

The results speak for themselves. Keeping carbon in the forest becomes an economically attractive option. By the end of 2020, 77 projects for “reducing emissions from deforestation and forest degradation” (REDD) were registered and 185 million credits were issued.

## India's efforts and contribution

India is a significant exporter of carbon credits. It issued 278 million credits in the voluntary carbon markets between 2010 and 2022, accounting for 17% of global supply, according to an analysis by S&P Global.

The Government of India has passed an amendment to the Energy Conservation Act 2001, which lays the foundation for the Indian Carbon Market.

## Key Highlights for the Market in India:

- Carbon market could present itself in two alternative forms: project-based/offset market or Emission Trading Scheme (ETS) based market.
- The Indian stakeholders have significant experience in the offset market.
- More efforts and deep engagement on the ETS approach are desired.
- The government needs to find alternative approaches to settle unsold Energy Saving Certificates (ES Certs) and Renewable Energy Certificates (RECs) rather than making them fungible with carbon credits.
- The domestic carbon offset market might not be a channel for international finance unless it is linked with other similar international ETS programs, although it can be a significant source of domestic finance.
- All three alternative forms of carbon markets – those based on the United Nations Framework Convention on Climate Change (UNFCCC), voluntary, and India's domestic ETS – could eventually co-exist in the long term.

India has a 2070 net-zero target. Its updated Nationally Determined Contribution (NDC) aims to lower its greenhouse gas emissions intensity per GDP by 45% by 2030 relative to 2005 levels. It's a tall ask by today's standard but one can only hope that India shall be a major force in keeping the earth green.

Sources: WEF, CEEW, S&P global, UNDP, UNFCCC



InQuest Advisories has been one of the fastest-growing risk management organisations providing excellent services to clients in the domain of:

- FIS – Forensic Investigation and Security Risks
- BGV – Background Verification
- IPR – Intellectual Property Rights
- Training and Development
- Security Risks Intelligence

The services mentioned above serve as the pillars of strength in the organisation,

### **The Forensic Investigation and Security Risks**

Over the past year, the Forensic Investigation and Security Risks team has completed 200+ projects related to Investigations, Due Diligence, Risk Analysis, Security, and Fire & Safety audits in PAN India with utmost professionalism and integrity and emerged as one of the highest revenue-generating department.

### **Background Verification**

The BGV team does the background verification of the employees and is doing exceptional work for talent acquisition teams in educational institutions, corporate, and even for individuals seeking assistance. The BGV team serves more than 30 active clients and 17 active services and ventured into international verification with Jaguar as an international client.

## Intellectual Property Rights

The IPR services started in 2022-23 is InQuest's rising and shining armour. The IPR team has successfully conducted 50+ enforcement actions in PAN India and was able to engage 70+ brands registering both quantitative and qualitative success while adhering to the laws and sensitising Law Enforcement Agencies & general public about the effect of counterfeit & spurious products.

## Training and Development

The training and development services emerged as the Visionary and the Leader, believing in creating a community with an advanced skill set and defining new boundaries in knowledge

management. We have successfully trained 1000+ police officials and law enforcement and trained students and professionals with our premium and outstanding learning programs.

## Predictive Intelligence

InQuest's introduced the Security Risks Intelligence service this year, aiming to serve clients with actionable information to protect their interests and organisational values. The timely intelligence will enhance their business resilience by providing operational awareness to make the best decisions efficiently.

# Gallery

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