

FEBRUARY | 2023



# BRICS Chamber of Commerce and Industry

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BUILDING BUSINESSES- BRICS & BEYOND



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# Business Meets and Events

Webinar on the topic Data Analytics, AI and ML Applications In today's ever changing world. (February 23, 2023)

BRICS Chamber of Commerce and Industry in collaboration with Data Point Analytics organized a webinar on the topic of Data Analytics, AI, and ML Applications. In today's ever-changing world on 23 February 2023. Decimal Point Analytics (DPA) is India's leading data and analytics firm focused on the financial services sector. Mr. Shailesh Dhuri graced the webinar as the speaker. Shailesh Dhuri heads the strategy and new product development for the company. The webinar was a huge success with a significant number of delegates in attendance.



## 10th adjourned Annual General Meeting (February 7, 2023)

The BRICS Chamber of Commerce and Industry held its 10th Annual General Meeting on 7th February 2023. The meeting was headed by Dr. B.B.L. Madhukar, Chairman, and Director General, of BRICS CCI.



## Meeting between BRICS Chamber of Commerce and Industry and Russian Chamber of Commerce and Industry (February 7, 2023)

BRICS Chamber of Commerce and Industry has organized a meeting with the Russian Chamber of Commerce and Industry. Mr. Igor V. Piasetskii, Indian Representative of the Russian Chamber of Commerce and Mr. Vasili Andreivich from Russia adorned the meeting with their renowned presence.



The meeting began with a personal presentation of each member to the Russian representatives, followed by Dr. BBL Madhukar's welcome remarks. In an effort to foster economic prospects, the BRICS Chamber of Commerce and Industry has welcomed the Russian Chamber of Commerce and Industry.

Mr. Igor V. Piasetskii introduced himself and put up several business opportunities across Russia. Moreover also promised to introduce Russians with business opportunities in India. He also addressed the meeting by showing the age old relation that India shares with Russia in almost all aspects being it Business or culture. Several eminent members shared their experiences with their Russian counterparts.

All in all the meeting ended with the hope of developing closer ties between the chambers and paving the way for more such meaningful dialogues for mutual success of the two nations.

## Webinar on Insights of Budget 2023 (February 3, 2023)

The Tax Vertical of BRICS Chamber of Commerce and Industry held a webinar on Insights of Budget 2023 on February 3, 2023. The panel discussed about the modifications made to Direct and Indirect Tax.

The session was seamlessly moderated by the Convenor of Indirect Tax Vertical Ms. Nidhi Goyal, who very kindly welcomed and introduced our speakers.

The session successfully concluded after a round of answering questions posed by the participating delegates.



## Meeting between BRICS Chamber of Commerce and Industry and the Sudanese Chambers of Industries Association (February 3, 2023)

A meeting was held between the team of BRICS Chamber of Commerce and Industry and the Executive Director of Sudanese Chambers of Industries Association, Professor Ahmed Obaid Hassan and Musab Ismail, First Secretary Embassy of the Republic of the Sudan at Hyatt Regency, New Delhi on 3rd February 2023. The guests were welcomed by Dr. B.B.L. Madhukar, Chairman & Director General, BRICS CCI and Mr. Sameep Shastri, Vice Chairman, BRICS CCI.



# BRICS AND BEYOND NEWS

## Russia and India to further develop cooperation in education

A round table on promoting bilateral cooperation between Russia and India in the field of education was held at the Russian House in New Delhi. The event was attended by representatives of the Financial University under the Government of the Russian Federation (FinU) and several Indian universities.

"India is very important to us as a strategic partner and we intend to expand our ties as part of the pivot to the East. Cooperation with BRICS countries, countries in Africa, Asia, including India, is now intensifying," said Ekaterina Kameneva, vice-rector for academic and methodological work at FinU.

During the event, participants agreed that contacts between higher education institutions of the two countries have recently intensified. Alexander Rybas, Russian Trade Commissioner in India, appreciated the active development of their interaction.



Source: TVBRICS

## Research Conference on BRICS took place in India hosted by the University of Kota



The 2nd BRICS Research Conference began on 13th February 2023, hosted by the University of Kota in Rajasthan, India. Professor Dr Neelima Singh, the Honourable Vice Chancellor of the University of Kota, inaugurated the three-day conference. The NIHSS, South Africa, through the DUT-BRICS Research Institute, supported the conference.

The three-day conference aimed at bringing together researchers, academics, and industry experts from the BRICS countries to discuss and explore various regional

issues and challenges, including economic, social, and political aspects. The conference provided an excellent platform for scholars and researchers to share their knowledge and ideas. The conference emphasized the significance of research and academic discourse in driving sustainable development in the region.

Source: TVBRICS

## First air cargo service between China and Brazil is opened

A new air cargo route has been launched connecting the Chinese coastal city of Xiamen with Sao Paulo in Brazil. It is China's first international air service for e-commerce goods between BRICS cities.

The route is served by 100-tonne Boeing B777-F freighters, which in February will perform regular flights every Friday, and starting in March the number will increase to two per week including Monday, as reported by CGTN, a partner of TV BRICS.



The new route will export cross-border e-commerce products, medical goods, integrated circuits and high-tech products including high value-added goods from China. Return flights from Brazil will be filled mainly with seafood and fruit. It is expected that 300 such flights will take place over the next three years.

It should be noted that in recent years, trade and economic relations between Xiamen and the regions of the BRICS countries have been actively developing. Only in 2022, the volume of imports and exports between the Chinese city and Brazil reached almost 2 billion US dollars, increasing 16 percent year on year. And Xiamen's total imports and exports with BRICS countries last year were about \$15 billion, up almost 30 percent year-on-year.

Source: TVBRICS

## Former Brazilian President Dilma Rousseff to head BRICS Bank

Former Brazilian President Dilma Rousseff, Brazil's first female president in history, will take over as head of the New Development Bank of BRICS. She led the country from 2011 to 2016, as reported by Toda Palavra, a partner of TV BRICS.

Rousseff will be president of the BRICS New Development Bank until 2025.

She is expected to become the bank's head when President Luiz Inacio Lula da Silva will visit China in March, according to media reports. Dilma Rousseff is expected to live in Shanghai, where the BRICS NDB head office is located.

The New Development Bank was established in 2014, during the sixth BRICS summit held in Brazil's Fortaleza, the capital of the state of Ceara. Former Brazilian President Dilma Rousseff, Indian Prime Minister Narendra Modi, Russian President Vladimir Putin, Chinese President Xi Jinping and current at that time South African President Jacob Zuma, signed a document creating the bank. Its activities began in 2015.



Source: TVBRICS

## India Energy Week was concluded in Bengaluru

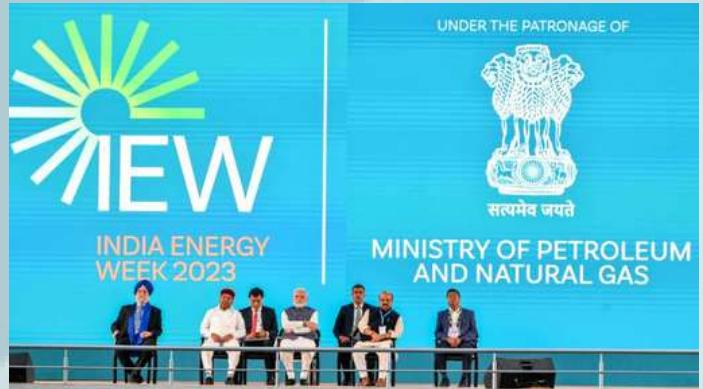
India Energy Week 2023 (IEW) was concluded on Wednesday, 8 February, bringing industry leaders from more than 150 countries in Bengaluru.

Indian Prime Minister Narendra Modi spoke at the opening of the event on Monday, 6 February. He said the oil and gas sector will continue to play an important role in meeting India's growing energy demand, even as the country has charted out a roadmap towards creating clean energy generation infrastructure.

"In order to meet the growing aspirations of crores of people who now form the 'middle class', we will require unhindered oil and gas supplies," said Prime Minister Narendra Modi.

Held under the auspices of the Ministry of Petroleum and Natural Gas, the Indian Energy Week was a leading platform to bring together India's growing network of energy stakeholders with international partners to collaborate and discuss a responsible and sensible energy transition towards a zero-energy pathway.

More than 30,000 global energy leaders, 8,000 conference delegates, over 650 exhibitors and 500 renowned speakers from 150 countries participated in the exhibition and conferences.



Source: TVBRICS

## Ajit Doval and Vladimir Putin discuss India-Russia strategic partnership



Russian President Vladimir Putin received India's Prime Minister's National Security Advisor Ajit Doval and discussed bilateral and regional issues as well as further implementation of the India-Russia strategic partnership, according to the Indian Embassy in Moscow, as reported by ANI, a partner of TV BRICS.

"National Security Adviser Ajit Doval met His Excellency President Vladimir Putin. There was extensive discussion on bilateral and regional issues," the statement said.

An agreement was reached to continue work on the implementation of India-Russia strategic partnership," the Indian diplomatic mission stressed.

The last time the Indian national security minister paid an official visit to the Russian capital on 17-18 August 2022.

During the trip, Ajit Doval and Russian Deputy Prime Minister Denis Manturov discussed trade and economic ties between the countries, including peaceful use of outer space.

Source: TVBRICS

## First BRICS Sherpa meeting of the year opens in South Africa

The first meeting of the BRICS (Brazil, Russia, India, China, South Africa) Sherpas and Sous-Sherpas was held on February 1, 2023 as part of South Africa's presidency of the group this year. It took place in northern South Africa's Limpopo province and lasted for two days.

"Our task is to monitor on a daily basis the preparatory work of BRICS, especially the group's summit to be held next August in South Africa under the presidency of President Cyril Ramaphosa. The task of the Sherpas is to create all the conditions for the success of the summit," said Ambassador-at-large for Asia and BRICS to the South African Foreign Ministry, South Africa's BRICS Sherpa, Anil Sooklal.



The theme highlights the enduring value of BRICS as a partnership between leading emerging markets and developing countries, providing an impetus for global growth, sustainable development and the inclusion of the global South in the global system.

The 15th BRICS summit will be held in Durban, South Africa, at the end of August this year.

Source: TVBRICS

## Egyptian parliament approves agreement to join BRICS New Development Bank



Egypt's parliament has approved an agreement approved by the government allowing the country to join the New Development Bank of the BRICS Group (NDB), as reported by Prensa Latina, a partner of TV BRICS, quoting the Al-Ahram newspaper.

Mohamed Abdel-Hamid, deputy chairman of the House's Economic Committee, who was quoted by the newspaper, said that joining the organisation was beneficial for the country.

"We will benefit from financial and technical assistance from the NDB in areas such as sustainable development, health, infrastructure, transport, water-supply and telecommunications," he stressed.

The agreement helps reduce the demand for the US dollar as members of this bank can use their national currencies in bilateral trade. The move also opens up new horizons of economic cooperation with a major economic bloc like the BRICS grouping.

Last December, the Egyptian Council of Ministers announced the decision to join the BRICS financial institution after a relevant proposal by President Abdel Fattah el-Sisi.

Source: TVBRICS



## Post Budget Analysis

Atul Banshal, Director Finance, Omaxe Ltd. said "Despite massive global slowdown due to the pandemic and war, the Indian economy continued to shine. To further strengthen it, the government has brought in huge emphasis on infra development and promoting youth power along with other key development areas in this budget. The increased tax rebate limit from Rs 5 lakh to Rs 7 lakh under the new tax regime will aid in increasing the disposable income in the hands of salaried class. This is an encouraging move by the government to empower the aspirational middle-class consumer base. This along with other measures will help in enabling potential homebuyers to realize their dream of owning a home and go ahead with the property investments in the coming year. The big takeaway from the budget is the emphasis given on the capital investment and increase in its allocation by 33 percent. Focused on infra upgradation and job creation, an Urban Infra Fund would be set up. This is likely to give a huge push to the realty markets particularly in tier 2 and 3 cities, which is our forte as well."



**Mr. Atul Banshal**  
 Director Finance, Omaxe Ltd



## Post Budget Analysis



**Dr. Sushi Singh**

Convenor, Centre for CSR, BRICS CCI  
 Director, S2 Education Champs (OPC) Pvt. Ltd  
 Director, Sai Social Responsibility & Research Centre  
 Vice President, Police Welfare Society  
 Chief Adviser, Sunder Deep Group of Institutions

Budget 2023 has seven priorities called “Saptrishi”. These are inclusive Development, Reaching the Last Mile Infrastructure and Investment, unleashing the Potential, Green Growth, Youth Power and boost to the Financial Sector. While emphasizing the budget, it can be said that it has something for everyone, every group/category of persons, be it Middle Class or be it Super-Rich. For poor persons the budget has proposed free ration for one more year, for middle class persons earning up to 7.5 lakhs will not have to pay any income tax after including standard deduction and the Super Rich will have to pay 25% surcharge as compared to 37% earlier. The budget has also given benefits to Senior Citizen by increasing the deposit limit in Senior Citizen Saving Scheme from 15 lakhs to 30 lakhs and the Monthly Income Scheme Limit has been doubled to 9 lakhs and 15 lakhs for joint account. There is emphasis on green energy and 35,000 crores have been allocated

to energy transmission and there is a talk to Green Growth Programme to be incorporated under Environment Protection Act. In the field of education, 157 new Nursing colleges are going to be established and Eklavya Model Residential Schools will be set up in the next three years. There is an emphasis on allocation in the area of sports and 724 crores additional funds for promotion of sports. 52 tourists destination will be selected and developed as a Whole package for domestic and international tourism. The budget has also been criticized for lower allocation in real terms in the area of education and health and higher allocation in the area of infrastructure. However, education and health have been given importance in several other ways in this budget which is supposed to fulfill the vision of India during “Amritkal” i.e. next 25 years (upto 2047). In conclusion, it can be said that this is a forward looking budget that aims to make Indian economy more effective and achieve its target of 5 trillion economy.



## Post Budget Analysis

The much anticipated Union Budget 2023 didn't disappoint in my opinion. It turned out to be a budget for all, with something for everyone in it. As quoted by our union finance minister reaching the last mile. It presents a holistic and optimistic perspective for India's road ahead. The Finance Minister's delicate balancing act has resulted in an expertly designed Budget for India, which faces the dilemma of expanding infrastructure spending while continuing with fiscal consolidation.

We applaud the steps that the honorable finance minister presented in the Union Budget 2023-2024. The budget, which also lays the groundwork for a strong economy by significantly boosting infrastructure, finds a fair balance between addressing the critical pillars of health and well-being, inclusive development, human capital, innovation, and research and development. By increasing investment on infrastructure and rural development while recovering from

the pandemic blues with health-focused initiatives, the range of actions proposed are in line with both public and market expectations and will go a long way toward maintaining the country's growth trajectory. On the infrastructure front, a number of initiatives have been announced that are anticipated to guarantee a fruitful Amrit Kaal for the Indian economy.



**Mr. Sameep Shastri**

Vice Chairman, BRICS CCI  
 Chairman, Indian Institute of  
 Governance & Leadership  
 Chairman, Lal Bahadur Shastri Welfare  
 Organisation  
 President, Confederation of Young  
 Leaders



**KEY LEGISLATIVE CHANGES IN THE CUSTOMS ACT**

- Section 25 (4A) was introduced in 2021 to provide automatic lapsing of conditional notification after 2 years, from its introduction
- The amendment to the section dispenses with continuous revalidation of certain conditional exemption (FTAs, FTF schemes, etc.) that would have automatically lapsed. This gives certainty on exemptions for longer period.
- This also applies to re-imports, temporary imports, goods imported as gifts or personal baggage;
- Project Import Regulations, 1986 to exclude solar power plants or solar power projects. This will impact the solar projects importing solar cells and modules at a lower rate. (currently taxable at around 50%)



# Gallery

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