

Survey on Ease of Doing Business in India

Ease of doing business

(On the completion of two years of New Government)



Dr. Mahesh Gupta

Message from President's Desk PHD Chamber

The economy of the country is progressing and moving in the right direction. We appreciate the dynamic economic vision of the new government in providing a major breakthrough to the economy during the last two years. We appreciate the macro-economic stability with a significant decline in inflation that has come about in the last two years with the present government coming to power.

We are proud of our country as it has become the fastest moving emerging economy in the world economic system despite unfavourable global headwinds. Much of this is largely attributed to the government's policy environment. The dynamic reform measures such as Make in India, digital India, Swachh Bharat, Jan Dhan Yojana, pension schemes, launch of smart cities and eBiz platform would go a long way to put India's growth on the high road in the coming times.

The government's focus on financial reforms, infrastructure build-up, industrial development, growth of MSMEs and agriculture reforms is highly encouraging.

The current policy environment is highly enthusiastic and has started providing good results and we are hopeful that forthcoming times would be promising as well.

Going ahead, we look forward to effective policy interventions and strong reform initiatives that would pave the way to achieve a high and sustainable economic growth.

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Mr. Saurabh Sanyal

Message from the Secretary General's Desk PHD Chamber

The co-efficient of success with an average score of 4.6/10 in the overall Ease of Doing Business in India is good as pointed out in the survey conducted by PHD Research Bureau. There has been significant improvement in India's overall performance in the Ease of Doing Business, owing to the reform measures undertaken by the government.

The survey results based on an improvement in the basic parameters of the Ease of Doing Business, including an improvement in the availability of adequate infrastructure (5.6), improvement in investor friendly environment (5.4), and improvement in availability of utilities (5.2), suggests a robust business environment in the country. While improvement in transaction costs has scored the lowest at 3.1/10 out of all the parameters.

Even though the survey results point to improvement in the ease of doing business in terms of improvement in some parameters, yet more reforms are required for improvement in the Ease of Doing Business.

I commend and appreciate the tireless efforts of PHD Research Bureau team led by Dr. S P Sharma, Chief Economist & Director Research, Ms. Megha Kaul, Associate Economist & Ms. Apurva Munjal, Research Associate, PHD Research Bureau for producing this very informative study.

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Executive Summary

India is one of the fastest growing economies in the world and has been regarded as a bright spot in the global ecosystem. The Government of India has taken up a series of measures to improve Ease of Doing Business in the country. The emphasis has been on simplification and rationalization of the existing rules and introduction of information technology to make governance more efficient and effective. This has led to an improvement in India's rank in the Ease of doing Business Index from the level of 140th in 2014 to 130th in 2016.

Since the focus of the government is to provide a facilitative environment to the industry vis-à-vis prestigious and ambitious programme of the Government on Make in India, PHD Research Bureau, the research arm of PHD Chamber of Commerce and Industry has conducted a quick survey to assess the improvements in the ease of doing business in the country on completion of two years of the New Government.

The objective of the survey is to highlight areas of business regulation that need attention along with a focus on effective practices and efficient processes to improve the overall ease of doing business in the country. The scope and relevance of the survey pertains to know the co-efficient of success. The survey pertains to analyse the impact of dynamic policy reforms undertaken by the government at the ground level.

The survey was conducted through the dissemination of a structured questionnaire, to which more than 2000 responses were received from various businesses including, micro, small, medium and large enterprises. The survey has been undertaken with the objective to identify key areas for reform and also highlights areas of business regulation which have converged towards efficient systems.

The questionnaire focuses on parameters of Doing Business including, Improvement in the investor friendly environment, Improvement in the interface with the bureaucracy, Improvement in the awareness, Improvement

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in procedural bottlenecks, Improvement in the reduction in transaction costs, Improvement in physical infrastructure, Improvement in availability of utilities, Improvement in the availability of finance, Improvement in the simplification of taxation, Improvement in factors of production.

On the basis of the above mentioned parameters, the survey found that the overall ease of doing business has obtained a score of 4.6/10. Though the respondents unanimously felt that there has been some improvement in the sentiments for doing business but still there is a long way to go for a visible change to be seen and felt at the ground level.

While some parameters have been observed to have attained a good score from the respondents, including an improvement in the availability of adequate infrastructure (5.6/10) and improvement in investor friendly environment (5.4/10), yet points the country requires to undertake more reforms for improvement in the Ease of Doing Business.

There is significant improvement in the bureaucracy and a score of 5.2/10 has been obtained in this parameter. They are aware of changes in the policy environment and are serious to implement the policies. However, improvement in interface with the bureaucracy (with a score of 4.2/10) is still not according to their expectations.

There has been improvement in the availability of utilities including water, power, fuel and telecom. However they unanimously feel that the government has to go a long way to improve the distribution of utilities and a score of 5.2/10 has been assigned to this indicator. The availability of credit, once considered a major hurdle in the ease of doing business has seen some improvement and has been given a score of 5.2 by the respondents. However, the businesses, especially MSMEs face problems in procuring credit from banks.

The survey found that companies still face issues while dealing with tax authorities and settling tax disputes. The implementation of the GST is awaited with the utmost anticipation. Majority of the respondents have expressed their annoyance at the lack of timely implementation of the GST and have desired its operation with immediate effect.

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The regulatory and procedural bottlenecks still remain a major concern and have not been able to reduce the time taken in the entire lifecycle of the business; the respondents have assigned a score of 4 to the indicator. It has been suggested that regulatory setup should facilitate the smooth and efficient functioning of businesses and markets.

The survey points out that there has been no significant improvement in 4 factors of production such as availability of land and the labour laws have not yet been simplified. There is still no clarity on the Land Acquisition Policy. Transaction costs still remains a major challenge for most businesses.

Even though the survey results point to some improvement in the ease of doing business in terms of improvement in some parameters, yet the country requires more reforms for improvement in the ease of doing business.

The economy so far

The economy of the country is progressing and moving in the right direction. The improvement in India's macro-economic fundamentals has accelerated on account of the dynamic economic vision of the government, supported by RBI's calibrated focus on inflation and growth. The benign global commodity prices have helped inflationary expectations to remain under control. At this juncture, Government faces heightened expectations to deliver reforms at speed, promote good governance and nurture a business friendly environment; all while putting the economy on a healthy and sustainable growth trajectory.

Reforms to push growth on high road

The Government's focus on financial reforms, infrastructure build-up, industrial development, growth of MSMEs and agriculture reforms is highly encouraging. The dynamic reform measures such as Make in India, Digital India, Swachh Bharat, Jan Dhan Yojana, launch of Smart Cities and eBiz platform would go a long way to put India's growth on the high road in the coming times. Jan Dhan Yojana is a major breakthrough in the financial sector of India. The scheme connected about 22 crore people directly with the banking sector so far and collected more than Rs. 37,000 crore deposits.

After the announcement of the Make in India initiative there has been a significant improvement in FDI inflows. The major breakthrough in the power sector is highly appreciable. Now India is going to be a power surplus country in the coming times. Reforms taken in the last two years in clean energy sources are encouraging. The development of road sector holds excellent performance as the pace of building roads has gone up from 2 kilometres per day to all-time high pace of 20 kilometres per day.

Railway sector is also on the path of speedy progress. The formulation of three pillars of strategies viz. new sources of revenues, new norms and new structures shows the government's commitment towards modernization and expansion of the system. The announcement of 44 new projects and setting up of 2 locomotive factories under the Make in India initiative of the government is inspiring as these initiatives will attract more investments in the economy.

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The government’s favourable policy regime and robust business environment have ensured that foreign capital keeps flowing into the country. The government has taken many initiatives in recent years such as relaxing FDI norms across sectors such as defence, PSU oil refineries, telecom, power exchanges, stock exchanges, construction, civil aviation, FM radio, single brand retail, private banks, agriculture, mining, broadcasting, , and manufacturing.

In a nutshell, barring a few indicators like exports which has been observed facing a slowdown, India has become the fastest moving emerging economy in the world economic system. For the year 2016, the IMF has projected India to grow at 7.5%. According to the Economic Survey 2015-16, India’s long run potential GDP growth is projected to be about 8%-10%.

Table 1: The Economy So Far

Sr. No.	Indicators	2013-14	2015-16
1	Gross Domestic Product (GDP)/Gross Value Added (GVA)	6.3	7.3 [§]
2	Inflation		
	CPI	9.5 [^]	4.9 [^]
	WPI	5.9 [^]	-2.5 [^]
3	Industry Growth	5.0 ^{&}	8.8 [§]
4	Exports Growth (%)	4.6	-15.8
5	FDI Inflows (US\$ mn)	24,299	29,443*
6	Foreign Exchange (US\$ mn)	3,04,223	3,60,176
7	BSE SENSEX	23,905.60 [#]	25,653.23 [#]

Source: PHD Research Bureau, compiled from various sources

Note: * Data pertains 2015-16 (from April, 2015 to December, 2015)

Data pertains to 15th May, 2014 and 16th May, 2016, (closing value)

^ Data pertains to the annual average of CPI and WPI (April-March, 2013-14 and 2015- 2016)

§ Data pertains to Quarterly Estimates of Gross Domestic Product (Q3), CSO

& Data pertains to 2nd Revised Estimates, CSO

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Focus on Ease of Doing Business

Ease of doing business is the major focus area of the government which is also the main ingredient of ambitious Make in India programme of the government. With the improvement in ease of doing business, people will come and make in India. So government announced drastic reforms in ease of doing business and some improvements in the area are visible. Further, India's ranking on the Doing Business Index of the World Bank has also improved significantly from 140th in 2014 to 130th in 2016. There is also a significant improvement in India's Global Competitiveness Index (GCI) of World Economic Forum as the country's ranking on GCI in 2015-16 has increased dramatically by 16 ranks to 55th rank from the 71st rank in 2014-15.

At this backdrop, PHD Research Bureau, the research arm of PHD Chamber of Commerce and Industry has conducted a quick survey to assess the improvement in the ease of doing business in the country on completion of two years of the New Government. The scope and relevance of the survey pertains to know the co-efficient of success in ease of doing business. The survey pertains to analyse the impact of dynamic policy reforms undertaken by the government at the ground level.

The survey was specifically designed to know the improvement in the ease of doing business in 10 basic parameters of doing business:

1. Improvement in the investor friendly environment
2. Improvement in the interface with the bureaucracy
3. Improvement in the awareness
4. Improvement in procedural bottlenecks
5. Improvement in the reduction in transaction costs
6. Improvement in physical infrastructure
7. Improvement in availability of utilities
8. Improvement in the availability of finance
9. Improvement in the simplification of taxation
10. Improvement in factors of production

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More than 2000 responses were received from various businesses including, micro, small, medium and large enterprises, on a set of structured questionnaire.

On the basis of the doing business parameters, the survey found that the overall ease of doing business has obtained a score of 4.6/10. Though the respondents unanimously felt that there has been some improvement in the sentiments for doing business but still there is a long way to go for a visible change to be seen and felt at the ground level.

1. Improvement in availability of adequate infrastructure (5.6)

Within the 10 parameters of doing business, the respondents reported that there has been a significant improvement in availability of adequate infrastructure facilities and the overall outlook for their businesses has improved, as infrastructure is a key driver enabling investments, growth and improving quality of life. The parameter is observed to have attained a highest score of 5.6 among all the doing business indicators.

Nonetheless, majority of the respondents suggested that there must be improvement in physical infrastructure with targeted outcomes in the areas of road development, quality of railway services, expansion of ports and civil aviation. Planned and targeted outcomes would help the businesses plan their production possibility frontiers, going forward.

The respondents unanimously agreed that there is a need to improve the quality of physical infrastructure such as rail, road, and ports. All these issues need to be addressed by the government.

2. Improvement in investor friendly environment (5.4)

As far as the government's efforts to create investor friendly environment in the country are concerned the parameter has got a score of 5.4 which is encouraging both for the government and investors. The improvement is also becoming visible with the significant growth in FDI as more and more companies are attracted to invest in India.

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During the visit of the Hon’ble Prime Minister to U.S.A, Japan and China have shown keen interest to invest in India. China has agreed to invest more than US\$ 22 billion in India, spanning across industries like renewable energy, steel and small and medium industries and power infrastructure. U.S.A also announced US\$4bn investment in India including US\$1bn for financing exports from US to aid Make-in-India programme, US\$1bn for small and medium industries and US\$2bn in renewable energy projects. While Japan has shown keen interest to invest US\$34bn in next-generation infrastructure, connectivity, transport systems, smart cities, rejuvenation of the Ganga and other rivers, manufacturing, clean energy, skill development, water security, food processing and agro industry, agricultural cold chain and rural development.

Yet for these projects to flourish, majority of the respondents felt that it is imperative that the government ensures speedy and timely approvals and clearances so that more and more investments come in.

Table 2: Ease of Doing Business so Far

Parameters	Score
Improvement in availability of Physical Infra	5.6
Improvement in investor Friendly Environment	5.4
Improvement in awareness of Bureaucrats	5.2
Improvement in availability of utilities	5.2
Improvement in availability of Finance	5.2
Improvement in simplification of Taxation	4.8
Improvement in the interface with Bureaucracy	4.2
Improvement in procedural bottlenecks	4.0
Improvement in Factors of Production	3.3
Improvement in reduction in Transaction Costs	3.1
Average Score	4.6

Source: PHD Research Bureau

3. Improvement in the awareness among bureaucrats (5.2)

The survey results show that there is significant improvement in the bureaucracy. They are aware of changes in the policy environment and are serious to implement the policies. All the respondents unanimously felt that

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improvement is increasing each day. Thus the parameter has got a score of 5.2/10.

However, few respondents felt that the implementation of policies is yet to be seen at the ground level. It is therefore necessary that the bureaucrats must ensure that the policies are implemented well in time to give desired outcomes. Majority of the respondents unanimously felt that bureaucracy should be made more responsive as they are still not industry-friendly. There should be faster response to the communications from the industry. A time bound disposal of approvals must be made mandatory.

4. Improvement in availability of utilities (5.2)

The survey results indicate that there has been improvement in the availability of utilities including, power, water and fuels which has helped to improve the overall efficiency of businesses. However they unanimously felt that a lot of things need to be done to have adequate availability of utilities and the government has to go a long way to improve the distribution of utilities.

Majority of the respondents felt that reforms in the energy sector are needed to stem the increasing energy import dependence and making the policy conducive to facilitate transformation and adaptation. Renewable and clean energy sources must be encouraged.

5. Improvement in availability of finance (5.2)

The survey results indicate that the availability of credit, once considered a major hurdle in the ease of doing business has seen some improvement and has been given a score of 5.2 by the respondents. However, the businesses, especially MSMEs face problems in procuring credit from banks. There is a need to Improve Flow of Credit to MSME through 'Innovative Solutions' including promoting a collateral free lending for MSMEs, where appropriate qualitative grading of Promoters and Projects is available, flexible and tailor made working capital solutions to MSME entrepreneurs such as receivable financing & advances to suppliers.

6. Improvement in simplification of taxation (4.8)

The survey results indicate that companies still face issues while dealing with tax authorities, settling tax disputes, availing tax incentives and obtaining timely service tax refund. Further, the implementation of the GST is awaited with the utmost anticipation. Majority of the respondents have expressed their annoyance at the lack of timely implementation of the GST and have desired its operation with immediate effect.

Majority of the respondents there is a need to move from an adversarial mindset to a facilitative mindset by creating a conducive and trusting environment and introducing a vibrant and non adversarial tax policy which would help in enhancing the speed of economic growth of the country in the coming times.

7. Improvement in interface with bureaucracy (4.2)

The survey results show that the respondents are unhappy as far as their interface with the bureaucrats is concerned and so a score of 4.2 has been given to this parameter. Majority of the respondents felt that even though bureaucracy has improved in the policy environment but implementation in the interface is still not according to their expectations. So they have suggested more reforms with lesser human interface.

Single window clearances with effective coordination between centre and state governments should be effectively set-up; digitization of all the departments of the Government of India with electronic filing should be widely initiated and fulfillment of procedures and create a central cloud where all States should have access and all approvals should be done electronically.

8. Improvement in procedural and regulatory bottlenecks (4.0)

The survey results indicate that the regulatory bottlenecks still remain a major concern and have not been able to reduce the time taken, which has been assigned a score as poor as 4/10. The respondents have reported that lengthy paper work leads to delays and have thus suggested the use of technical and electronic assistance for procedural activities associated with businesses. Since Government of India has launched digitization drive, majority of the

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respondents felt that private sector should be allowed to keep records in digital form to reduce the paperwork and to promote ease of doing business.

9. Improvement in factors for production (3.3)

The survey points out that there has been no significant improvement in 4 factors of production. The respondents felt that is still no clarity on the Land Acquisition Policy. Labour Laws have not yet been simplified and enacted as expected. It has also been reported by the respondents the cost of capital is still too high. The parameter has got a score of 3.3 in the analysis.

Majority of the respondents felt that the government must re-allocate un-used land to industries. The labour reforms should take practical shape and labour intensive industries should be expanded in rural segments also. The rate of interest should be reduced for ensuring availability of capital. For promoting entrepreneurship, the Companies Act, 2013 should be revisited and made more industry-friendly.

The respondents said that the labour issues need to be addressed so that the companies can improve their work culture. Introduce a Labour Code on Industrial Relations to repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947. These amendments which will facilitate ease of doing business in the times to come. To address Land Acquisition issues by removal of land ceiling laws on acquisition of land and creation of land banks of non-cultivable contiguous land by states should be encouraged. Further, land registration should be title based rather than deed based.

10. Improvement in the transaction costs (3.1)

Transaction cost still remains a major challenge for most businesses and the respondents have assigned a score as low as 3.1 to this indicator. Majority of the respondents felt that we have a long way to go to reduce the transaction cost. Simplification of taxation system along with improvement in transportation system will help to reduce the transaction costs.

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Conclusions

The survey on Ease of Doing Business on 10 parameters has obtained a score of 4.6/10. The improvement in availability of adequate infrastructure has attained the highest score of 5.6/10 among all indicators while improvement in transaction costs has scored the lowest at 3.1/10 out of all the parameters. Even though the survey results point to some improvement in the ease of doing business in terms of improvement in some parameters, yet the country requires more reforms for improvement in the ease of doing business.

Suggestions for Improvement in Ease of Doing Business

The respondents have reported the challenges and issues they face in the Ease of Doing Business and have suggested various ways in which the entire process of doing business can be made user friendly and conducive for businesses. They have highlighted implementation of GST as major challenge. The respondents have also suggested measures to address issues related to demand and supply dynamics.

Further the respondents have suggested measures related to the factors of production and have suggested to reform laws that are in the interest of all. They have also pointed out to the burden of the lengthy and tiresome procedures which makes the operation of their business ineffective altogether.

All the respondents felt that GST to be introduced at the earliest. With the introduction of GST, the growth trajectory will improve by 2 percentage points with a significant improvement in ease of doing business and enhanced employment opportunities.

Rationalizing the interest rate scenario is the need of the hour as our cost of borrowings is still significantly high as compared with advanced, emerging and developing economies. Few respondents have replied that Inspector Raj still persists in the economy which needs to be addressed at the earliest.

The government must rethink aggressive labour reforms push to pursue its agenda of reforms. The Child Labour (Prohibition and Regulation) Amendment Bill is pending in Parliament while various other bills including the Employees' Provident Fund and Miscellaneous (Amendment) Bill, the Small Factories Bill,

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the labour code on wages and the labour code on industrial relations are either pending with the Ministry of Law & Justice or the Cabinet. The government must work towards speedy passage of these Bills that maximizes benefits for both workers and employers.

The government has launched a number of initiatives such as Jan Dhan Yojana and higher enrolment in Aadhaar which shows effective and aggressive execution. However, service delivery will count as one of the biggest successes of the government.

There should be centralized and uniform Registrars of Commerce across States to fasten the process of registration of companies. The government should link automatically Incorporation of Companies with (direct and indirect) tax authorities and with customs authorities.

Single window approvals should be put in place for getting various permits required during construction. Standard composite forms should be devised to obtain clearances in a stipulated maximum time limit. The clearance should be taken as deemed once applicant has filed the requisite papers and no decision is forthcoming within the stipulated period.

All the respondents in general were very enthusiastic and hopeful that the Government would fasten the implementation of reforms process for the fruitful results of the reform measures undertaken by the Government so far.



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PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading business newspapers.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
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• Thematic Research Reports	• Global Economy	• State Development Monitor (SDM)	
• Releases on Economic Developments			



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At a Global level we have been working with the Embassies and High Commissions in India to bring in the International Best Practices and Business Opportunities.

