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entrepreneur

The Vizagapatam Chamber of Commerce & Industry





President Message

It was an honour to serve as President of The Vizagapatam Chamber of Commerce & Industry for the year 2019-2020. I reflect back on the year with pride and gratitude. Last year we planned number of events but due to COVID 19 we could not do as planned. In the First nine months of the year we organised few programs that were useful for the members. The Chamber also supported and associated with few Organisations and conducted few worthwhile events. The Youth wing and Ladies wing organised some worth mentioning events.

Last 3 months during Lockdown period I interacted with the Government Officials represented various issues related to the trade and got few favourites orders from the Government that helped the business community. I thank all the members who came forward to help the Government and people by way of donations and distribution of food and essentials. I personally with the help of many of my friends served the needy to the best of my ability.

This year we revamped the VCCI conference hall with a whole new look. We added additional air conditioner, new audio, lighting and electronic equipment. I request the members to use the hall for their meetings.

I'm honoured and humbled to have the opportunity to serve this great association. I want to thank the Executive Board members, along with our past presidents, for all your hard work. I am forever grateful to have served as president.

I thank all the members of VCCI for your support and participation, and i hope that all the businesses will bounce back in few months and you will have continued success and prosperity in your business!

Warm regards
K Mallikharjuna Rao

Secretary Message



It has been a great pleasure to serve as the Hony. Secretary of The Vizagapatam Chamber of Commerce and Industry for one year.

I thank the VCCI board Members and all the members for the unstinting support during my tenure. I am happy with how the progress VCCI has made during this year.

We conducted several programmes including seminars, workshops and meetings with delegates. A Stakeholder meet was held at VCCI to discuss bottlenecks in the logistics sector. A Seminar on GST, Interaction Meet on Union Budget 2020, Workshop on Role of CIBIL Score and Report.

VCCI associated with INTACH and conducted a rally for protecting geological heritage sites, Outreach Programme like Sabka Vishwas, workshop on Credit Linked Capital Subsidy Scheme, Intellectual property rights for MSMEs.

This year VCCI had meetings with Delegates -British High Commission, delegation led by Mr. Saud Al Mazrouei, Director of Hamriyah Free Zone Authority and held meetings with State delegation of Odisha. VCCI also had meetings with officials VMRDA Chairman Sri. Dronamraju Srinivas Rao, Joint Commissioner of GST, Shri. Raj Kumar Singh ji Honble Minister of Power.

During this year VCCI participated in many interactive sessions like VMRDA- PP Interactive Session, Interactive session with Parliamentary Standing Committee on Transport, Tourism and Culture, Programme on "Inclusive and Sustainable Industrialization" by UNIDO & DPIIT. ICC Rules for Trade Facilitation - Digitization of Trade and Crypto.

I thank the President, Managing Committee, all the members of the Executive Committee and all members of VCCI for their unstinting support and cooperation.

Warm regards
G Veeramohan

Editor : Mr. Ravi Godey
Editorial Team : Mrs. Sandhya Godey
Ms. Ramani Gandhavarapu

ODISHA STATE DELEGATION MEET

State delegation of Odisha held meetings with prospective investors from Visakhapatnam and highlighted investment opportunities in the vibrant business ecosystem in the state. In this regard State delegates met with representatives of VCCI and discussed the vibrant business ecosystem and investment opportunities in the State for investor community across focus sectors.

The investor meet was held on March 4 2020 is being attended by Principal Secretary of Corporation of Odisha Ltd (IPICOL), Mr. Kalyan Ch Mohanty, Chief General Manager, Industries, Government of Odisha from Industrial Promotion and Investment Industrial Promotion & Inv. corp of Odisha Ltd.



The meeting held extensive meetings with senior representatives of various companies across focus sectors of the State including ancillary and downstream industries metal, food processing, apparels and textiles. .

The focus of the State Government is on rapid implementation of projects through seamless inter-departmental coordination

The State delegation also informed the investors about the recent business reforms being undertaken to facilitate the Ease of Doing Business in the state and incentive framework available

ICC Rules for Trade Facilitation - Digitization of Trade and Crypto



To create awareness among people engaged in international trade on the latest developments in ICC Trade Facilitation rules. While focusing on important issues like structuring Letters of Credit for import transactions; examination of documents under -

- Documentary Credit; Bank Guarantees and URDG 758 – India Perspective; digitization in Trade Finance; and latest updations on Incoterms 2020. ICC Rules for Trade Facilitation - Digitization of Trade and Cryptos organised a workshop with ICC India, in association with SBI on 5th March 2020

Mr K Parameswaran, Corporate Advisor and a prominent expert in International Trade and Finance had given a theme presentation. And had given a session on Operational Issues in

Structuring Documentary Credit for Import Transaction. He discussed about the Examination of Documents under Documentary Credit.

Mr. Ganesh Vishwanathan, Consultant, Re-Skilling Specialist & Financial Crime Trainer, International Trade and Finance is a speaker in the workshop. He discussed about the Digitization in Trade Finance. He had given a session on Bank Guarantees and URDG 758 – Deep Dive on Critical Articles – India Perspective.

The speakers in the sessions were also highlighted recent developments on digitisation in trade finance and impact of Block Chain on trade products; and initiatives by SWIFT and the ICC.





VCCI Contributions during COVID-19

The COVID-19 crisis presents a huge challenge to all humankind in a globalized world.

During lockdown as a social responsibility VCCI decided to distribute MHA approved Facemasks and safety Hand gloves across the city to our frontline fighters and health workers in the district. Towards this cause VCCI board has sanctioned Rs.1.50 lacs and request all the members for voluntary contribution.

VCCI received a generous outpouring response and support from the VCCI members, public and business owners.

VCCI received donations from the following 56 persons



Handing over safety masks to DCP Rangareddy for Distribution



Mr.G Veera Mohan

Mr.DV Raju

Mr. R Satish

Mr. K Ramabrahmam

Mr. AV Monish Row

Mr. Kancharla Krishna Kumar

Mr. Ravi Godey

Mr. Satish

Mr. S K Arya

Justice VS Somayajulu

Mr. Anirudh Chelikani

M/s. G C Trading

Ms. Poonam shah

Mr. RVS Raju

Mr.Nagarjuna

Mr. CV Atchut Rao

Mr. Anand Khara

Ms. Anjali Dange V

Mr. C Srinadh Venkateswara rao

Mr. Adeep Bhanoji rao

Mr. KRB Prakash

Mr. K S Anand Dutt

Mr. Rajagopal

Mr. Sudarsan Swamy

Mr. Sridhar Panugantu

Mr. Aai Kalyan Chakravati

Mr. Jagapathiraju

Mr. Kriti Godey

Mr. Pushpa Venugopal

Ms. Kavita

Ms. Shahiti

Mr. Deepak Manu
Mend

Mr. PLK Murthy

Mr. Amit Agarwal

Mr. Rolland Williams

Mr. Krishna Mohan

Mr. Rohit Kancharla

Mr. Nekkanti Mahesh

Mr. Sambasiva rao

Mr. B Ramakrishna Rao

Mr. Ashali Bhandari

Ms. Besty Williams

Mr. BNI Amigos

Mr. Satish Bandaru

Mr. Siddharth

M/s. Global Chartering

Mr. Ramarao Siripuram

M/s. Orissa Stevedores

Mr. Grandi Rajesh

Mr. PV Narasimham

Mr. T S Varma

Mr. Vijay Mittal

Mr. I Raja Babu

M/s. Devi Sea Foods

Mr. Vinay Kalidindi

Mr. Rahul Ganapathi

Around 3000 Masks handed over to DCP Rangareddy garu for distribution of frontline fighters and 2000 Masks handed over to Dr.Baparao Treasure of IMA for distribution of needy.

VCCI also donated 600 safety hand gloves to city planner and COVID -19 incharge Ms. Viduylatha Garu and CMO Sri. Sastry Garu



VCCI has supplied the Masks to Indian Medical Association, Municipal Corporation, Medical Department, Police department and Traffic Police we also supplied Masks, Gloves and Sanitization bottles to Municipality, GVMC, Health, Sanitation department, MRO, seethmmadhara and Gitam College. On behalf of VCCI we convey sincere thanks to all the above persons.



Safety masks handing over to COVID-19 Incharge



Safety masks handing over to CMO Sastry Garu



COVID-19 VCCI SUPPORT

On the advice of VCCI members, VCCI board decided to request the members for donation to help the government in crisis of COVID-19. VCCI appeal to members towards this cause. The following members immediately responded and VCCI was able to collect Rs. 5,10,000/- within one day.

M/s. Kankatala Textile Pvt Ltd -50000/-

Mr. Raj Gopal Chowdhary -50000/-

M/s .Manoj Vaibhav Jewellers -50000/-

Mr. AV Monish Row -50000/-

M/s. Frontline Travels -50000/-

Mr. DV Raju -50000/-

Mr. Ravi Godey -50000/-

M/s. Merilyn shipping & Transport -25000/-

M/s. SVBC Gold -50000/-

Mr. PV Narasimha Rao -25000/-

M/s. Satikarika Enterprises -50000/-

M/s Xinthe Technologies -10000/-

The donation is likely designed to do more than just boost the struggling and needs the economy to be functional. On behalf of VCCI the executive committee thank all the members for the generous contribution.



VCCI YOUTH WING YEAR REVIEW

The year 2019 saw several events Apart from regular executive committee VCCI Youth Wing conducted meeting, few seminars, meetings with officials, foreign delegates, Industrial Visits etc.

VCCI YW met Sri M. Srinivasa Rao, Minister for Tourism, Culture and Youth Advancement at his residence informed him about the formation of the Youth Wing and explained the purpose of this first city-specific professional youth forum in the state of Andhra Pradesh.

Members of the VCCI YW had an informal dinner with the British High Commission to discuss the advantages of doing business in the UK and also hosted the Vice Consul, Consulate General of the USA, Mr. Benjamin R Levelius for a Round Table meet sought to understand the challenges for doing business with USA, and study visa issues companies face.

Meet with Mr. Manoj Desai, Commercial Consular for South India, Sri Lanka & Maldives, Department of Commerce, Government of USA is to enhance and

facilitate bilateral Trade & Investments between the regions, to strengthen the relationships and ties between both the countries in the field of Trade & Commerce.

The youth wing Committee attended the dinner hosted by FAPCCI to welcome the US Consul General Joel Reifman. VCCI – Youth Wing was an ecosystem partner interactive sessions of Inc42 hosted the BigShift event series.

Industrial visit - YW visited the Sarda Metals & Alloys Ltd., plant. Conducted a workshop on Angel Investing with special focus on investments in the Silicon Valley.

YW participated in Webinar on Family Business organized by the ISB conducted by Prof. Kavil Ramachandran of ISB and also participated in Mr Rajiv Krishna Seminar, Advisor to Govt of AP, Industries and Commerce interacted with the member of VCCI and the Youth Wing.

VCCI WOMEN'S WING YEAR REVIEW

The year went Eventful. Apart from regular executive committee women's wing conducted meeting, few seminars, during the year.

Seminar on POCSO Act was held at Vignan Girls' School by the VCCI Women's Wing Interactive Session for MBA Students at IIAM, Vizag -

Meet with Municipal Commissioner to Make Visakhapatnam a Plastic Free City and shared their interest to be a part of the initiative adapted by GVMC to make Visakhapatnam a plastic free city.

MEMBERS CONTRIBUTION

DURING COVID-19

VCCI President **Sri. Kankatala Mallikharjuna rao** coordinated for food distribution of food to police department for 40 days, 500 meals per day. VCCI President attended all the meeting with District Administration and coordinated during COVID -19 time.

Sri. Kankatala Mallikharjuna rao and **Sri. DV Raju** supplied free helmets to ladies.



VCCI Executive committee **Sri.K V Krishna Kumar** served 500 meals per day for 30 days at PORT Area through the Stevedores Association and funded Rs.10 lakhs and helped 2000 people by distributing rice bags and all the necessary items needed at this point.



Sri. K Ramabrahmam, past President of VCCI has donated Rs.1 Lac to Prema Samajam, Rs.1 lac to Age Care Foundation, Rs.1 Lac to Sri. Narendra Modi PM Cares, 50K to Miscellaneous.

Devi Sea Foods Sri. Rajagopal Choudhary has donated worth of 28,183,373 for the crisis of COVID-19. The major donations were PM Cares Fund for Covid 19 -1 Cr, CM Relief Fund for Covid 19 -1 Cr.

Centre for Management & Information Technology organised a free online workshop for Patient safety and Virus infection Control of COVID-19 to impact of the outbreak and break the chain of transmission.

Vaibhav Jewellers donated Rs. 10 Lakhs to PM -Cares Fund & in association with Akshya Patra foundation distributed food items to policemen in line of duty. Amidst the lockdown and raising cases of Covid-19, there is an acute shortage of Blood.



Vaibhav jewellers participated in the noble cause of blood donation, 50+ employees of Vaibhav jewellers voluntarily & continually donating blood in AS Raja Blood Bank, Vizag and distribution of vital medical masks to hospitals & Rs.50, 000 to GVMC for Various support services in associations with Vizagapatnam Chambers of commerce and Industry federation and supported GVMC workers - Sweeper working in Ankapalle Region with food items such as rice. Dals & oil etc. for their daily needs.

Protecting Karigars, the hands behind the beautiful designs, Vaibhav jewellers supporting them financially by Rs.50000 in association with GJEPC and continuously donate 2% of our online order value to the PM Cares fund for fighting against COVID - 19.



When will Indian economy revive?



There is growing concern about India's slowing economy, which has weakened other due to covid-19 pandemic. India's economic recovery is more likely to be a 'U' or 'W' shaped rather than 'V' as the impact of COVID-19 will be profound on a nation that was already struggling for growth prior to the pandemic. Before the onset of COVID, Indian economy had slowed down to 4.5 per cent GDP growth, not participating in the global resurgence of 2018 and 2019.

For India, the outbreak of pandemic came at most in opportune time as the economy showed nascent signs of recovery after bold measures, from both the government and the Reserve Bank of India.

"India rightly went in for an early lockdown to counter Covid, thereby delaying the peak, but will have much slower economic recovery. Given the last two years lacklustre growth, the government has limited resources to support demand in the economy. Thus, the economist believe that the impact of Covid will be profound in India and the recovery will be more 'U' or 'W' than 'V' expected in some advanced economies.

Economic recession and recovery are often charted in the most common shapes such as U, V and W.

V-shaped recessions begin with a steep fall, but trough and recover quickly. W-shaped recessions begin like V-shaped recessions, but turn down again after false signs of recovery are exhibited. Also known as double-dip recessions, because the economy drops twice prior to full recovery.

In a U-shaped recovery, the economy experiences a sharp decline without a clearly defined trough but instead a period of stagnation followed by a relatively healthy rise back to its previous peak. A U-shaped recovery is similar to a V-shaped recovery except that the economy spends a longer time slogging along the bottom of the recession rather than immediately rebounding.

India went for an early lockdown beginning March 25, delaying the peak.

"However, early lockdown though contained the infections and mortalities; it will delay the peak also. Some estimates say that India may peak as late as November. This extended period of peeking out will also keep people at home for a longer period, affecting the economic resurgence.

Even before COVID-19 India was struggling for growth as the economy faced demand constraints.

In this background, India will take a longer time to come out of this downturn. One expect FY20 demand to return only after 2 years i.e. in FY23 for many sectors.

The rural economy is likely to recover faster than the urban economy, the forecast of a normal monsoon, its timely onset coupled with prospects of a bumper crop output along with minimum support price (MSP) hike and recently announced rural focused programmes augur well for the rural economy.

This bodes well for rural income and demand. These developments are likely to cheer farmers and policy makers as they hold potential to diminish the impact of the Covid. These trends emerge as a silver lining amid an imminent growth contraction in FY21.

The world over various countries are in different stages of opening up after going through a complete lockdown for 60-90 days.

Never in history has such a large scale lockdown has been recorded simultaneously. This extended lockdown has had a severe impact on the world economy.

It is true we have not found the vaccine as yet, but we are seeing the pandemic peaking out in several countries and people finding ways to try to return to new normal adding there are likely to be some permanent changes in dynamics of industries such as airlines, entertainment and real estate.

Is India heading towards depression?



India has never faced a sustained long term downturn in economic activity since independence. Due to COVID-19 there is now every possibility that India is looking at the depression. The economists are predicting this due to the following reasons.

- GDP may contract by 30 percent. Estimate is it will come down to ₹130 lack crores from present ₹204 lack crores.
- Non-essential items sale may fall by 50-60% and essential items sale by 15-30%
- GST collection may be reduced by 20-40 percent
- Many people will lose jobs and Unemployment will haunt for few years.
- Many industries and service sector businesses may close down due to various reasons.
- Tax to GDP ratio may fall from 16 percent to 10 percent.

In case we go into depression it will take at least 4 to 5 years to recover. Hope Government will step in and take some corrective measures to stop this.

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