

FICCI's 2nd National Conference on Export Control



The Director General of Foreign Trade, Alok Vardhan Chaturvedi, called upon industry to adopt and implement internal compliance programmes (ICP) on export control as it scouts for new business opportunities that have opened up following India's entry into new multilateral export control regimes.

While inaugurating FICCI's 2nd National Conference on Export Control and launching FICCI's ICP module for Indian industry, Chaturvedi said that while India's accession to global export control agreements has given rise to opportunities for industry, it cannot lose sight of its onerous responsibility in ensuring a safe and secure world.

"Implementation of ICP by industry is an example of a best practice in discharging its responsibility", he said, adding that the ICP module should be used by industry as a template for creating its own ICP depending upon whether a company is a large systems integrator or an SME. He suggested that an institutional structure should be evolved by industry with an active 'To Do' list that should be monitored regularly.

The recently released draft Defence Production Policy envisages an export market of US\$ 50 billion by 2032. Industry feels that to achieve this target, the Government of India needs to handhold and expedite the licensing process.

FICCI believes that once industry voluntarily puts in place checks and

balances by adopting ICP, it could ask the government for any exemption or bulk licenses which the government would be in a better position to consider.

The FICCI Export Control Compliance Manual 2018, which has templates for large, medium and small industries as per their needs, is an attempt to combine best practices in internal compliance policies and procedures to safeguard organisations from exporting unauthorized items and consequently damaging the reputation of their firms and of the country, in addition to facing export penalties. Companies looking to enter these strategic sectors can benefit from the growing goodwill accrued to India must align themselves to the rules laid down by the Government of India under the guidelines for SCOMET (Special Chemicals, Organisms, Materials, Equipment & Technology) items for the export of dual-use commodities, software, and technology.

The ICP guides an organisation in establishing and maintaining trade

compliance and further helps in planning and maximising international trade. It includes steps, in varying capacities, for not only finished products but also for licences, software and counter parties, as it is in these matters that most violations occur.

The conference was also addressed by Alexander Lopes, Office of Non-Proliferation and Treaty Compliance, BIS, US Department of Commerce; Dr. Pankaj Sharma, Joint Secretary, Ministry of External Affairs; Dilip Chenoy, Secretary General, FICCI; Vaibhav Gupta, Director, MKU Ltd.; Cmde Mukesh Bhargava (Retd.), Member of Board, L&T Defence and Vice Chairman, L&T and Ashok Kanodia, Chairman, Precision Electronics Ltd.

The conference deliberated on topics such as 'India's Membership to Multilateral Export Control Regimes & Implication on Indian Industry', 'Best Practices in Internal Compliance - Importance of ICPs to Stem Export Control Violations', 'Role of Export Control in Creating Secure Supply Chains' and 'Technology Transfer and Export of Intangibles'.

Tata Steel Limited Identified as The Highest Evaluated Compliant

Tata Steel Limited ('Tata Steel') hereby informs that it has received a formal communication from the Resolution Professional of Bhushan Steel Limited ('BSL') that it has been identified as the highest evaluated compliant resolution applicant to acquire controlling stake of BSL under the Corporate Insolvency Resolution Process ('CIRP') of the Insolvency and Bankruptcy Code 2016 ('IBC'), as decided in the meeting of the Committee of Creditors ('CoC') of BSL on March 6, 2018.



Following the above communications, the advisors to the CoC and Resolution Professional of BSL are currently in discussions with Tata Steel on the resolution plan. The next steps in the process will be as per the stipulations under the CIRP of the IBC.