



CHRISTIAN ENTREPRENEUR

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CHAIRMAN'S MESSAGE

Dear Member,

India is likely to receive average monsoon rains in 2018, the Indian Meteorological Department (IMD) said, raising the possibility of higher farm and economic growth in Asia's third-biggest economy, where half of the farmland lacks irrigation. Monsoon rains are expected to be 97 percent of a long-term average. The IMD predicted that India is going to experience third successive normal monsoon season in 2018, with a total seasonal rainfall likely to be 97 per cent of the long period average (LPA), with the model error of five per cent.

MET in its prediction also said that there is very less probability of deficit monsoon this year in India. This was the first official forecast for 2018 southwest monsoon rain.

Prediction of the southwest monsoon rains is an annual event that sets the tone not only for agricultural production but also the manner in which the economy, stock markets, inflation and interest rates would move in the year.

Monsoon rains are the lifeblood of India's farm-dependent 2 trillion dollar economy. The June-to-September rains are vital for farming. Earlier, a private weather forecasting agency, Skymet, in its forecast also said that the southwest monsoon is likely to be normal in 2018.

IMD, also referred to as the Met Department, issues various monthly and seasonal forecasts of rainfall for the southwest monsoon season. Operational forecasts for the southwest monsoon season rainfall are issued in two stages. The first stage forecast was issued today and the second stage forecast will be issued in June.

These forecasts are prepared using state-of-the-art Statistical Ensemble Forecasting system that is critically reviewed and improved regularly through in-house research activities.

Quantum of Rainfall and their categorization

According to the IMD, the quantum of rainfall is dependant on the percentage to which it occurs. Below is the list of Quantum of Rainfall and

- Drought: If the total quantum of rainfall is less than 90 per cent of the Long Period Average (LPA).
- Normal rainfall: If the total quantum of rainfall is between 90 and 96 per cent of the LPA.
- Near-normal: If the total quantum of rainfall is between 96 and 104 per cent of the LPA.
- Above normal: If the total quantum of rainfall is between 104 and 110 per cent of the LPA.
- Excessive rainfall: If the total quantum of rainfall is more than 110% of the LPA.

With kind regards

Antony Sequeira



GROCERY MARKET IN THE INDIAN E-COMMERCE SECTOR

India's grocery market now worth \$600 billion (Rs. 40 lakh crore) - is the sixth largest in the world. But only five to eight percent of grocery stores are in the organised sector. Small retailers lack the technology and logistics to exploit this market opportunity.

In fact, there are 4.8 crore small medium enterprises in India that need to secure bulk supplies, making the B2B

e-commerce market a much bigger opportunity than B2C. Both wholesalers and retailers are now opening up to the possibilities of online purchasing.

The Indian online retail market size could grow 2.5 times in the next three years to Rs1.8 lakh crore (\$27.9 million), ratings agency Crisil said in a report this week. The growth will largely be spearheaded by the online grocery retail segment.

The Indian consumer base, similar to the global consumer base; is living in an internet based world, where everything is available online, including ordering food from a restaurant,

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to getting medicines delivered or even getting salon services done at home. Despite the strong foothold of kirana stores in India, which will continue to be a dominant format, online grocery retail will soon be recognised as an important distribution channel. This channel in India registered a value growth of 44% on a year on year basis in 2017, and is expected to continue being the fastest growing for the next five years as well.

As per Crisil's estimates, the e-commerce market size tripled to Rs70,000 crore over the last three financial years. The sector has grown mostly as more and more Indians have access to the internet on the back of falling data rates. "Increasing awareness of online shopping and lucrative deals and discounts" have added to the boom, Crisil said.

Grocery game:

The online grocery business is set to be the fastest-growing e-tail segment, expanding at a compound annual growth rate (CAGR) of over 65% between fiscal 2017 and 2020, Crisil estimates. Overall, grocery-related ventures' revenue is expected to almost quadruple to Rs10,000 crore over the next three years.

"Investments in technology, new strategies adopted by players such as introducing private labels, same-day and next-day delivery, and B2B food services would all aid growth," the report said.

The Indian online grocery retail market grew seven-fold to Rs20,000 crore in first nine months of fiscal 2018 "with major players such as Big Basket and Grofers, as well as new

entrants such as Amazon, Flipkart, D-Mart, and Reliance, sharpening focus," Crisil said.

Until last year, online grocery retailers comprised just between 2% and 4% of all overall online retail. By 2019, this will climb up to 7%.

Even as several early entrants into India's online grocery retail space have either failed or struggled to grow, e-commerce giants Flipkart and Amazon have entered the space given its huge potential.

"While categories like fashion and electronics serve a different need, we know that people buy a mobile phone once or twice a year, and a refrigerator once in two years. So you cannot make Amazon a habit if you focus on just these," said an official at Amazon India, in January. "If you look at the spending habits of Indian customers, 60-70% of their wallet goes toward consumable products."

Companies who invest in quality cold storage and a strong delivery system including training and management of delivery staff will benefit in the long term. Additionally, investing in long term liaisons with farmers directly will reduce operational cost. To the consumer, it made no difference, as long as the product availability, timely delivery, and pricing was as per their expectations, however, the companies who plan to invest in quality logistics and inventory will emerge as the market leaders.

Lawrence Coelho

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CHRISTIAN ENTREPRENEUR

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Personal Excellence

"I don't believe in Luck. Luck = Leaving things to chance and outside world. I believe in being harbingers of our fate, taking action and creating our own path and destiny in life. Your life is yours to create ---- Don't let others to do it for you."

Celestine Chua

What is Excellence?

Excellence can be described as the furthest end of the quality spectrum. That is we think of an outstanding aspect, a model of its kind – the very best ----- THERE.

Excellence can be the result of **Intrinsic Motivation** that is self-propelling from within. When we ourselves attempt or determine our own goals. Satisfy a desire without being influenced by someone else.

Extrinsic Motivation On the other hand is when we are compelled to do something or act a certain way because of external factors. These might include incentives, rewards or even punishment. Someone else normally determines the goals and expectations.

Personal Excellence starts when you discover your passion. The concept Excellence is not one rigidly defined entity. At some point it is capability, at some point it is attitude and at some other point it is skill.

Remember Excellence then is **Attitude, Ability and Skill**. We are what we repeatedly do. Excellence is a habit, your passion and commitment. Here you can adopt island of Excellence.

Every ambitious individual nurtures a silent desire to excel and succeed. However the journey to excel begins with humility to learn. Fit yourself in the role you desire to accomplish. Prepare, Accept, Adapt and then Modify. Over a period of time by practice, these virtues unconsciously get embedded in the mind.

How to Achieve Personal Excellence?

- Remember Excellence is a continuously moving target that can be pursued through actions of integrity, meeting all obligations and improving in the sphere you choose.
- **Be positive:** - People with positive attitudes have personality traits as, humility, confidence empathy and patience. Withdraw all negativity. Take criticism and setbacks as lessons for self-improvement. Imbibe positive vibes at every available opportunity.
- **Moral and Ethics:** - With good intent come real good result. Be conscious and sensitive to your surroundings, which help to foster better relationship while you become a contributing member of your society and an asset to the Nation
- **Optimist:** - Be an Optimist. Look at the bigger brighter picture. If you foresee a hurdle overcome it. The best way to address the problem is to solve it. Learn from yesterday, live for today and hope for tomorrow. That should be your attitude.

Note: Personal Excellence is an Achievement, the end result or satisfaction and a feeling of personal pride and fulfillment.

Here your personal talent or quality surpasses ordinary standards.

GO GET IT

The will to win, the desire to succeed, the urge to reach your full potential... these are the keys that will unlock the door to personal excellence.
-Confucius.



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Challenges Facing Retailers In Serving Online Customers

The continued growth of online shopping is placing further pressure on the capabilities of retailers as they scramble to scale their operations to meet record levels of demand. Many retailers are now offering click-and-collect services in an attempt to reduce fulfillment costs, improve service and offer greater convenience, but the challenge is ensuring they can scale for future growth and deliver a truly joined-up experience between their online and in-store operations, otherwise known as omni-channel retailing.

According to the latest findings from JDA's Customer Pulse Report 2014, this idea of an omni-channel operation is very much a work in progress: 57% of consumers reveal that they feel there is a lack of integration between retailers' in-store and online channels.

The report surveyed 3,139 UK consumers aged between 16 and 64. It provides an overview of the existing state of online fulfillment and shoppers' expectations when it comes to service excellence - both now and in the future. The report revealed that when it came to online home deliveries, nearly one in five customers had experienced problems over the past 12 months. Considering the size of the UK online retail market, this is significantly more than a drop in the ocean.

PROBLEMATIC HOME DELIVERIES

The issues experienced by consumers did vary: 35% had suffered from late deliveries; 28% said they had experienced missed deliveries, despite being at home; while 26% hadn't received goods, despite the retailer or delivery company claiming otherwise. These issues were closely followed by receiving damaged (25%) or the wrong goods (18%). This indicates that a significant number of home deliveries are falling at the last hurdle and damaging the overall customer experience.

At a time when many retailers are using third-party delivery companies to fulfil online orders, it was interesting to note that the majority of respondents (84%) still believed that the retailer should ultimately be held accountable if issues occur. Today's customer is demanding a seamless brand



interaction. Retailers who fail to provide this risk damaging their brand through receiving rapid and negative exposure across social media.

THE CLICK-AND-COLLECT CONUNDRUM

Almost one in two consumers have used click-and-collect services in the past 12 months. However, a third of those customers had encountered situations

in-store that potentially damaged their customer experience. Long waiting times due to a lack of staff was the most common occurrence, followed by a lack of a dedicated area in-store for click-and-collect purchases. The time staff took to locate orders, both in-store and on internal systems, was also a source of frustration.

In the face of the continued rise of e-commerce and growing customer expectations, online fulfillment excellence will separate the winners and the losers. In fact, 61% of consumers said they would switch retailer based on receiving an unacceptable online shopping experience.

FASTER FULFILLMENT

When asked further about home deliveries, nearly a third of consumers (32%) stated they would be prepared to pay a premium for the immediacy and convenience of a same-day delivery. Breaking this down further, 54% of shoppers stated they would choose a retailer that offers same-day delivery over one that offers a standard services, while 40% even chose same-day over free delivery. Ultimately, customer demand for greater speed will start contracting delivery windows, which means retailers, must be prepared for this change and establish how they can do this in an effective and profitable manner.

ENSURING ONLINE SUCCESS

Online retail shows no sign of slowing down. Our research revealed that 69% of consumers envisage it being their main shopping channel in five years' time. In order to carry out online fulfillment profitably, retailers do need to think hard about how they operate, allowing fulfillment to take place from any inventory location in the most efficient and cost-effective manner.



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A SEMINAR ON PERSONALITY DYNAMICS - A PATHWAY TO POSSIBILITIES



A Seminar on " Personality Dynamics - A Pathway to Possibilities" was held on 15th June, 2018. Introducing the Speaker Mrs. Deepika Lobo, the Chairman of CCCI informed that Mrs. Lobo was a practicing clinical psychologist, a counselor and a teaching faculty. She had also done her Masters in Business Administration from the Ohio University U.S.A. She held a double post graduate degree in Management Studies and Psychology. This has kept her involved in conducting training sessions and seminars for entrepreneurs, youth and women's mental health and welfare. Mr. Sequeira welcomed her and wished her good luck.

Mrs. Lobo began her speech with the following words "Beauty gets the attention, Personality gets the heart." She took us through a power point presentation describing the various factors that determine one's personality and how can entrepreneurs change their traits for better dealings



with external environment. She used certain tools of psychology to help one retrospect his/her inner traits thereby understanding one's own personality before judging others.

She then administered a paper pencil test which the audience could easily follow instructions and asses themselves based on the guidelines. On the spot scoring and interpretations of their personality were handed over to the participants.

She concluded the seminar by stating that the top two personality traits entrepreneur's posses are Perception and Intuition. This is because success does not come to those who are smartest. Success comes to those who see opportunities and take them.

Mr. John D'Silva proposed a vote of thanks on behalf of the Chamber.



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Why do most Intelligent People don't make Good Investors

Nobody can dispute the contributions of 2 of the greatest scientists the world has seen, namely Issac Newton and Albert Einstein. Both are reputed for having contributed towards one of the greatest discoveries in the field of Physics but not many know that they somehow couldn't understand how the stock markets worked and lost money. Warren Buffet recently said that one need not be super intelligent to make money in Stock market and advised selling away IQ points (Intelligent Quotient) beyond a certain level. There is a lot of truth in what he says. Let me quote a recent example. Rohit is a well read and highly qualified investor working at a senior position with an MNC in Mumbai. He does all his investments through an agent (not advisor) because he calls the shots and the agent has to only help in transacting or form filling and execution. In the last 3 months since budget 2018, the stock market has fallen quite a bit which in turn has affected the performance of all equity mutual funds. Some have fallen more due to aggressive portfolio holdings and some less due to conservative nature of the funds. Rohit takes his investment calls every 6 months and only keeps the so called good performers while selling the underperformers indicated by some ratings websites.

While it's a given that market trends are something which not even the seasoned investors have been able to predict, still Rohit seems to indulge in a futile exercise of changing funds as per the short-term performance of his funds. For those who understand taxation, any short-term sale in equity mutual funds not only incurs 1% exit load but also attracts 15% tax on the short-term gains. The result of this constant churning is only harming his portfolio and the end result will not be what Rohit would have intended to be. In my personal capacity as an advisor, I come across several well qualified professionals, successful entrepreneurs as well as those who have reached the pinnacle of their career due to their intelligence and qualifications. One thing that stands out in many of these individuals is the sheer amount of intelligence and the high level of information that they carry. Discussions become interesting at times when they start pretending that they know everything about the markets and even what's trending on the investment front. Some start narrating about what's going on around the world and what they feel should be done. Many of us would

have got a glimpse of their intelligence which reaches the peak during cocktail parties.

Annie Duke talks about this curse of intelligence in her excellent book "Thinking In Bets: Making Smarter Decisions When You Don't Have All the Facts". Her conclusion is that the smarter you are, the better you are at constructing a narrative that supports your beliefs, rationalizing and framing the data to fit your argument or point of view. When things don't go your way, you try to justify that your analysis was right but there were external situations which were beyond your control and hence the disaster.

Intelligent people usually don't accept the fact that they "Don't know" about something and this can be extremely dangerous as one closes his/her ears to financial advice and tries to impose their own decisions which can harm their investment portfolio. Secondly some of them spend too much time over analysing investment products or strategies that it creates a "Analysis - Paralysis" situation: leading to delay in decision making and losing out on investment opportunities. On the investment front, more than intelligence, emotions play a bigger role and it is this lack of control on emotions which exposes not only the intelligent people but most investors into committing mistakes. People who keep things simple by acknowledging their inability to know everything and are willing to listen rather than impose their knowledge tend to be good investors in the long run.



Steven Fernandes

Author, RIA & Founder of Proficient Financial Planners



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Embracing Change

Our attitude towards life is affected by our ability to embrace change. If change happens to you, rather than you influencing that change, you are much more likely to feel like you are being dragged through life.

Change is a big part of being successful. This means that you need to keep adapting. It's both a survival skill and a success skill.

There are two kinds of change in your life. The first is the unexpected kind of change that is often forced upon you by unforeseen events and circumstances. The second is planned change that you have had time to think about and prepare for. Unexpected change is a natural part of life but rather also necessary. It's necessary because it leads to growth - helping you to experience life in a new way. This often leads to new perspectives and likewise helps you to acquire wisdom from your new found experience and knowledge. Unexpected change will at times signal a new beginning, and with new beginnings, other things must obviously end. The question is, what will you be focusing on? Will you focus on the new beginning and the opportunities it could potentially bring, or will you struggle to accept what you might have lost?

Planned change is something you consciously work towards. Here you make the decisions about what to change, how to change, and when you will begin the change. While taking small and consistent steps is important, it's absolutely critical that you continuously stretch yourself by stepping outside your comfort zone.

Change is inevitable, whether we like it or not. If your business is to grow, it must change. It follows then that if the people in your business are resistant to change and, more importantly, if the owners of the business (you?) are resistant to change, the company's ability to grow will be stymied. Most small business owners would rather live with the problems and frustrations they already have rather than risk facing new ones. And many times they're not even aware of it.

Another way to express this is that change is the movement between where we are and where we're not, with only two directions this movement can take: more open, which propels us forward, or more closed, which pushes us back. When you can recognize where you are along this continuum at any given moment, it frees you to choose a different response and a different direction: open or closed; forward or back.

Remember that **change is where opportunity lives**.

Without change, you and your business will stay exactly where they are, frozen in time. With change, all things become possible! Which direction will you choose?

Treat your life as an experiment and you will reap the rewards by making powerful and positive change in the future.

Ms Deepika Lobo
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Hong Kong, China in Danger of Financial Crisis

Post \$400-bn Wipeout, China may Lose the Title of World's No. 2 Stock Market

It would only take another drop of a similar magnitude to make Chinese stocks less valuable than Japan's. China's equity market is only one bad day from losing a title it's held for almost four years.

Following the \$406 billion wipeout, Chinese stocks have lost more than \$1.6 trillion in market cap since a peak in January. It would only take another drop of a similar magnitude to make Chinese stocks less valuable than those in Japan, which typically benefits from having a currency that's often seen as a haven asset in times of market stress.

China has been home to the world's second-largest equity market since it overtook its Asian neighbor at the end of 2014, according to data compiled by Bloomberg. The country's stocks rose on Wednesday, following efforts by the government to soothe nerves rattled by the threat of

additional US tariffs.

The biggest equity market is in the US: worth some \$31 trillion, it's more than twice as valuable as all the stocks in China and Japan combined.

"The results continue to show that EM countries are considerably more vulnerable than DM countries to credit and financial stress," Subbaraman and Loo wrote. At the same time, they found tentative evidence that China's status is improving amid deleveraging efforts. Taking some cues from work by the Bank for International Settlements, the Nomura economists tested the reliability of indicators used to gauge conditions across 30 countries dating to the early 1990s and separated equally among Asian economies, emerging markets, and developed markets.

- Bloomberg



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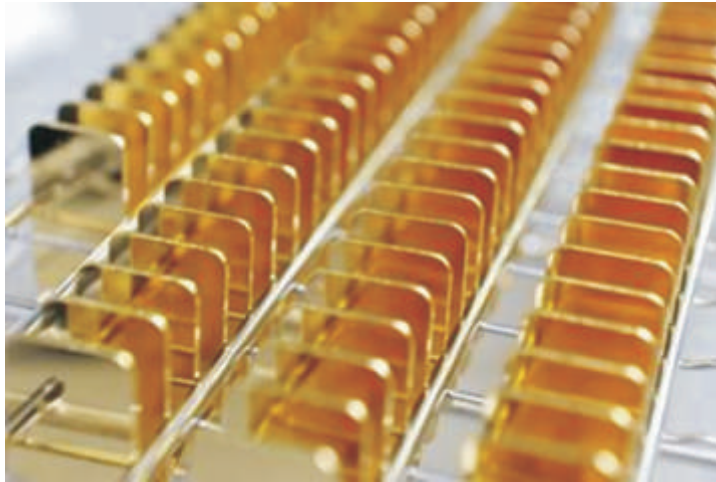
PROS OF A SPOT GOLD EXCHANGE IN INDIA

Although India is the world's second largest gold consumer with an annual demand of nearly 1,000 tonnes, it lacks many key elements of an efficient gold ecosystem. The gold market here is plagued by fragmentation, with prices varying significantly across channels and locations. The quality of gold also varies widely. Jeweler rather than gold bars, gold coins, or gold-linked financial products, still dominates retail demand. Large

jewelers and traders mostly import refined gold from international markets, such as Dubai, causing loss of economic value and jobs in India.

As the global gold market continues to shift from the West to the East, many Asian countries, such as Turkey, China, Singapore, and the UAE, have set up global-scale physical infrastructure for refining, storage, transport, trading and financing of gold to cater to the spurt in demand in the region. Gold exchanges and related infrastructure set up by these countries appear to have greatly enhanced the efficiency of their gold markets by way of efficient price discovery; quality assurance; active retail participation; use of gold bars and gold coins; and gold-linked financial products instead of jeweler for investment purposes; greater integration with financial markets through gold leasing and lending; and acting as a channel for gold recycling. Given the global scale market demand in India, we examined the viability of establishing a spot gold exchange for trading in gold for buying and selling standardized quality gold in India.

Our survey and interaction with a wide-range of participants in the gold value chain, conducted under the auspices of the India Gold Policy Center at IIM Ahmedabad, brings up a number of interesting findings. First, large players procure gold directly from miners and traders in overseas gold hubs, often at a discount to the benchmark London Bullion Market prices. Second, medium and small jewelers mostly



depend on large players for supply of gold and face significant cost disadvantage. Third, resellers are a significant source of gold for jewelers and refiners; however, there is no transparency in the activities associated with reselling of gold into the market. Against this backdrop, participants largely felt that a national-level spot exchange would benefit stakeholders through transparency in pricing and standardization.

Most of the small jewelers are keen to source gold through a gold exchange and, perhaps surprisingly, so are some large players.

Participants in the Indian gold market feel the need for a domestic and an international exchange (the Exchange) which would allow two-way trading in physical gold and also provide derivative products for hedging. The Exchange could also include gold vaulting facilities set up by experienced promoters, logistic arrangements to achieve next day (T+1) delivery across the 21 major locations in India, and mechanisms for quality assurance and standardization of gold. We believe the Exchange would be economically feasible if it drew a minimum trade quantity of about 100 tonnes a year, which appears quite feasible, given the annual demand of about 1,000 tonnes in India and that there are many segments of the gold market that are underserved by the existing market structure. Once the Exchange is set up, we expect activity levels to snowball as participation balloons and vibrant contracts in the Exchange become the dominant forum for price discovery and investment in physical gold.

The Exchange should offer a wide range of contracts to meet the needs of the gold industry, such as: (a) domestic spot gold contracts, (b) global spot gold contracts denominated in US dollars based on delivery outside the domestic tariff area; (c) Dore swap contract; and (d) gold lending and borrowing mechanism (GLBM). Within the

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constraints of capital control regulations, both the domestic and global contracts on the Exchange must be open to the widest range of participants. All domestic entities and foreign portfolio investors could be allowed to trade in domestic contracts. Participation in global contracts would be open to all foreign participants and to domestic players that are allowed to trade or hedge in global markets in accordance with foreign exchange management act (FEMA) and resident individuals within the \$250,000 limit under the Liberalized Remittance Scheme for investment outside India.

As in other Asian nations such as China, investment grade gold traded on the exchange should be exempt from indirect taxes such as VAT and GST, but should be subject to a Commodity Transaction Tax (CTT). This proposal to levy CTT in lieu of VAT/GST is likely to be broadly revenue neutral for the government. An Exchange located in an international financial services centre would have the ability to offer domestic and global gold contracts, provide gold vaults inside and outside the domestic tariff area and attract international participants. Based on our survey, exactly where the Exchange should be located in India is not critical to its efficacy.

High standard of governance is key if the Exchange is to aspire for leadership in Asian gold markets. These governance measures would include an India-responsible gold policy; world class gold quality assurance; risk management; high quality clearing and settlement; and regulation and supervision by a credible regulator such as Securities and Exchange Board of India. Ideally, the Exchange must be promoted by neutral players (e.g. existing commodity, stock and derivative exchanges; banks; and other financial entities) instead of participants in the gold industry (e.g. jewelers, refiners and traders) because of conflict of interest. Partnership with gold markets in Singapore, London and Shanghai; minority equity participation by multilateral financial institutions such as the Asian Development Bank and the BRICS bank; and technical collaboration with professional bodies such as the London Bullion Market Association would be valuable.

An Exchange in India would help much to create a vibrant gold ecosystem matching India's large share of global gold consumption, leading to efficient price discovery, assurance in the quality of gold, active retail participation, greater integration with financial markets, and greater gold recycling. It would also boost the gold monetization efforts of the centre through transparency and standardization of the gold market.

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