



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(Statutory body under an Act of Parliament)

75
Azadi Ka
Amrit Mahotsav

60th NATIONAL COST CONVENTION 2022



May 27 & 28, 2022

अध्यात्म से आत्मनिर्भरता की ओर
Self-Reliance through Enlightenment

Lucknow, Uttar Pradesh

KNOWLEDGE PACK

*Behind Every Successful Business Decision, There is always a **CMA***

Certificate Courses Offered
by the
Banking, Financial Services & Insurance Board
The Institute of Cost Accountants of India

- 
- **Certificate Course on Concurrent Audit of Banks**
Course Fee: ₹5,000
Duration: 30 hrs (2 months)
 - **Certificate Course on Credit Management of Banks**
Course Fee: ₹6,000
Duration: 50 hrs (2 months)
 - **Certificate Course on Treasury and International Banking**
Course Fee: ₹6,000
Duration: 50 hrs (2 months)
 - **Certificate Course in Investment Management (in collaboration with NISM)**
Course Fee: Please see the BFSI Portal for further details
Duration: 1 Month
 - **Certificate Course in General Insurance (in association with NIA)**
Course Fee: ₹6,000
Duration: 1 Month

**18% GST is applicable on the Course Fee*

Course Details: https://icmai.in/Banking_Insurance/Courses.php

E-mail: bfsi@icmai.in



Banking, Financial Services & Insurance Board
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

www.icmai.in

Headquarters: CMA Bhawan, 12 Sudder Street, Kolkata - 700016
Delhi Office: CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi - 110003

Behind every successful business decision, there is always a CMA

60th NATIONAL COST CONVENTION 2022



May 27 & 28, 2022

अध्यात्म से आत्मनिर्भरता की ओर
Self-Reliance through Enlightenment

Lucknow, Uttar Pradesh

KNOWLEDGE PACK



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory body under an Act of Parliament)

www.icmai.in

HEAD QUARTERS

CMA Bhawan, 12 Sudder Street,
Kolkata – 700 016
Ph.: +91-33-22521602/1619/7373/7143

DELHI OFFICE:

CMA Bhawan, 3, Institutional Area,
Lodhi Road, New Delhi – 110 003
Ph.: +91-11-24666100/24622156/57/58

Behind every successful business decision there is always a **CMA**



MISSION STATEMENT

"The Cost and Management Accountant professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting."

VISION STATEMENT

"The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally."

Institute Motto

असतोमा सद्गमय
तमसोमा ज्योतिर् गमय
मृत्योर्मा मृतं गमय
ॐ शान्ति शान्ति शान्तिः

From ignorance, lead me to truth
From darkness, lead me to light
From death, lead me to immortality
Peace, Peace, Peace

Disclaimer

The information provided in this Knowledge Pack is to disseminate helpful information to the readers for academic enrichment only and is not intended to be a source of advice with respect to the material presented. ICAI neither accepts nor assumes any responsibility or liability to any reader of this publication in respect of the information contained within it or for any decisions readers may take or decide not to or fail to take.

© 2022 The Institute of Cost Accountants of India



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory body under an Act of Parliament)

Message



CMA P. Raju Iyer

President

The Institute of Cost Accountants of India

We feel extremely happy to organise the 60th National Cost Convention of the Institute to celebrate the spirit of "Atmanirbhar Bharat" and to propagate the contribution of the Cost and Management Accounting Profession towards the same; we are coming to Uttar Pradesh, the land of spirituality, education and enlightenment. A Knowledge Pack is also getting released to mark this occasion.

'Aatmanirbhar Bharat' is not about being self-contained or being closed to the world, it is about being self-sustaining and self-generating. Not only should products be 'made in India', but the promotion of those products should take place so as to make those products competitive. During the Independence Day speech in 2020, the Hon'ble Prime Minister of India said that 'The mindset of free India should be vocal for local'.

An extension of this slogan is 'local for global', that local products in India should have global appeal and reach. Make for world should go hand in hand with 'make in India' and that the slogan 'make for world' should be a key slogan like 'Make in India' is. The two-fold objective is liquidity infusion and direct cash transfers for the poor will work as shock absorbers for those in acute stress and long-term reforms in growth critical sectors to make them globally competitive and attractive. Thus, it is the perfect opportunity for India to identify its manufacturing capabilities and let each nation recognize our Nation as a manufacturing giant.

Certainly, this Convention will highlight issues like Self-Reliant India, Tourism, Infrastructure, Make in India, Cost Audit, Ease of Doing Business, New Education Policy etc. I am sure, the deliberations from eminent speakers should be intellectually stimulating and professionally enriching.

Commendable efforts have been made to make the Knowledge Pack useful for the decision makers, industry people and professionals like us. I wish all the readers an insightful learning experience and I hope that they shall find this Knowledge Pack interesting and beneficial.

Further, I wish this event a great success.

CMA P. Raju Iyer



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory body under an Act of Parliament)

Message



CMA Vijender Sharma

Vice President

& Chairman - NCC-2022

The Institute of Cost Accountants of India

It gives me immense pleasure that the Institute is organizing its 60th National Cost Convention (NCC-2022) on the theme "Self-Reliance through Enlightenment" to be held in Lucknow on 27-28 May, 2022 and a Knowledge Pack is getting released to mark the occasion.

The agenda of NCC is to showcase the strength of the CMA profession to the world and highlight the importance of spirituality to attain the objectives of Self-Reliant India and to share thought provoking deliberations on Sustainable Businesses through Cost Excellence, Cost Audit in new technological perspective, Integrated Reporting, ESG etc., Make in India and Production Linked Incentive (PLI), Sharing the Vision and Post COVID Recovery, Social Care - Nation Care, Imperatives and Role of CMAs in Affordable Health Care, New Education Policy and Affordable Education, IBC, etc.

On the second day of this convention i.e. 28th May the Institute will celebrate the contribution of the CMA profession to mark the Foundation Day of the institute. This will be followed by a technical session and valedictory session.

Wish more success and prosperity of the Institute and conclude with a quote of Swami Vivekananda "When you are doing any work, do not think of anything beyond. Do it as worship, as the highest worship, and devote your whole life to it for the time being".

CMA Vijender Sharma



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory body under an Act of Parliament)

Message



CMA (Dr) K Ch A V S N Murthy

Council Member

& Chairman, Souvenir Committee - NCC-2022

The Institute of Cost Accountants of India

I am gratified to note that The Institute of Cost Accountants of India is organizing its 60th National Cost Convention (NCC-2022) on the theme on the theme "Self-Reliance through Enlightenment" to be held in Lucknow on 27-28 May, 2022.

Education aids in the upliftment of economically underprivileged groups and results in the creation of numerous job and employment opportunities. Education creating literates is easy. Moulding them into scholars should be the objective of education. This should be based on spirituality and values. The National Education Policy and the gradual evolution of education over the years is a step in this direction. Again, with VR, AR, and AI, being increasingly integrated into classrooms and regular curriculums, we need to see a shift from upskilling training to 'always-skilling' for teachers. Innovative new learning platforms will constantly emerge to improve both the delivery and assessment of education, so it's crucial that teachers are always equipped with the skills needed to leverage these cutting-edge tools in a seamless and effective manner. The one thing that became apparent during the pandemic was the impact of blurred lines between our offline and online worlds on mental health.

The importance of exercising 'pause' has never been more relevant, and educational institutions are increasingly making mindful living and mental wellness a priority as they design curriculums for all age groups. Mental wellness is integral to ensuring positive learning outcomes, and emphasis on the same will only continue to increase with innovative education solutions that aim to inculcate wellbeing as part of the daily routine. The education sector is at an inflection point and the forthcoming days will witness accelerated adoption of edtech solutions.

While making the education in India internationally competitive and competent, the cost perspectives, value propositions, implementation strategy and guidelines, sustainability of these measures requires the support of a professional - i.e CMA's role in the above metrics will result in a fruitful environment to the Institutions.

I am happy that The Institute of Cost Accountants of India is organizing such an eventful occasion and firmly believe the Convention will be an incentive for the delegates; moreover the Knowledge Pack brought out on this occasion will be useful and informative as well.

I extend my best wishes to the organizers and participants of the event.

CMA (Dr) K Ch A V S N Murthy



CONTENTS

| Sr. No. | Title | Author's Name | Page No. |
|---------|---|--|----------|
| 1 | Relevance of Spirituality for Skill Development in India | Dr. J D Sharma | 1 |
| 2 | Skilling India: Problems and Prospects | Partha Pratim Mitra | 7 |
| 3 | Skill development: A Survival Strategy | CMA Malay Kumar Paul | 11 |
| 4 | Realize your Peak Potential! Craft your Future by Manifestation! | Chandra Pulamarasetti CMA DLS Sreshti | 16 |
| 5 | Is IBC a panacea for Distressed Companies? | CMA (CS) J K Budhiraja | 22 |
| 6 | New Education Policy | Prof. (Dr.) Dhruvajyoti Chattopadhyay | 29 |
| 7 | Management Accountancy Profession and Management Accountants - Past, Present and Future | CMA (Dr.) D. Mukhopadhyay | 31 |
| 8 | Strengthen the Economy & Self Reliance: Indian Perspective | CMA Krishnendu Prasad Ray | 38 |
| 9 | Exploring spiritual aspect of "AatmaNirbhar" for holistic well-being | Anindita Moitra | 45 |
| 10 | Tourism in India- an Evolving Gateway to Strengthen Sustainable Economic Value- Addition | CMA Avik Ghosh | 49 |
| 11 | Reskilling Re-thought | CMA Aakaash Gollapudi | 55 |
| 12 | Chakravayuh - Skill for Strategic Business Decisions | CMA N Raveendranath Kaushik | 60 |
| 13 | Spirituality and Management of Worldly Affairs | CS (IP) Anil Sharma | 64 |
| 14 | Role of Spiritual Quotient (SQ) in 'Atmanirbhar Bharat | Prof. Goutam Bhowmik | 69 |
| 15 | Rural Women's Entrepreneurship in Jhargram District, West Bengal: A Case Study | Dr. Dibyendu Bikash Datta | 73 |
| 16 | Way to Self-Reliance by Cost and Management | CMA Ashoke Kumar Bothra | 79 |
| 17 | Performance Evaluation of Indian Tourism Industries with Asia-Pacific Nation's Tourism Industries -A Conventional Study | CMA Purnendu Basu | 82 |
| 18 | Incentivizing Production for Atmanirbharta | CMA Lalit Wadhwa | 90 |
| 19 | Digital Gold as Smart Investment Options | CMA (Dr.) A. Mayil Murugan | 96 |



| | | | |
|----|--|------------------------------------|------------|
| 20 | India's Upsurge in Global Innovation | CMA (Dr.) Mohit Kumar Kolay | 103 |
| 21 | Hey CMA - Look at the Cost of Environment | CMA (CA) Dendukuri Zitendra Rao | 109 |
| 22 | Food Processing Industry & PLI: Case of Mozzarella Cheese | CMA (Prof.) Kalpataru Bandopadhyay | 112 |
| 23 | Valuable Tips for Higher Education Application to US Universities: A Practical Prospective useful to Applicants | CMA Mrutyunjaya Mohanty | 118 |
| 24 | Balancing the Imbalances through Innovations | CMA (DR.) S. Vasudevan | 122 |
| 25 | New Education Policy (NEP) 2020 - A Challenge for Framing A Course on Global Citizenship Education (GCE) | Prof. (Dr.) Sujit Sikidar | 127 |
| 26 | Will IBC become a Powerful Tool in India's Kitty? | CMA V Subha | 135 |
| 27 | Health Care: Affordability, Accessibility & Reliability | CMA Mohammad Abbas | 140 |
| 28 | PARAKH : A Platform for Self -Assessment of Knowledge and Skills of Indian Students to ensure Global Competitiveness | Prof. Sandeep Kudtarkar | 146 |
| 29 | Digitalization Impact on Online Banking Transactions | Dr. Rajni | 150 |
| 30 | Affordable Education through New Education Policy 2020: Key Improvements | CMA Shareesh Gadde | 156 |

RELEVANCE OF SPIRITUALITY FOR SKILL DEVELOPMENT IN INDIA



Dr. J D Sharma

Chairman & Independent Director

Insolvency Professional Agency of Institute of Cost Accountants of India

Noida

sharmajaideo56@gmail.com

Abstract

Prime Minister's Kaushal Vikas Yojana was launched with an avowed objective of developing skills among the youth of the country so as to enhance their employability at the market place. The various components of the scheme and the Skill Development Agencies under the Ministry of Skill Development & Entrepreneurship have created Skill Development Centres and other Infrastructure required for providing trainings to the youths. The spirituality can provide a boost and enhance the learning ability of the target groups. It is so explained in the Article.

Background

The Government of India has embarked on a very important mission of building skills as a part of Pradhan Mantri Kaushal Vikas Yojana under the Flagship Skill Development Scheme of Skill India. The main objective of the scheme is to help the youth of the nation, who are in the employable age group or are getting ready and preparing for an employment so as to enable them to take up learning and training to secure a better livelihood. The scheme encompasses different aspects of the mission Skill India. In respect of those who are already employed, the technology is proving to be a great disruptor, necessitating the process of Learning, Unlearning and Re-learning to keep them afloat at their respective workplaces. The individuals having prior work-experience would also, therefore need to get certification to enhance their potential opportunities. The Skill Development Initiative of the Union Government was launched in the year 2008 with an avowed objective of imparting training to 1 million youth in first five years of it launch and further 1 million each year from the year 2013. Initially the Scheme envisaged to build and enhance the demand driven vocational skill sets through Training, Certification and Upgradation in the organised sector. However with the emergence of the new Government, the new target aimed at training, upgrading and certifying 40 crore youth by the year 2022 through a greater focus on School drop outs, graduates and existing



workers. The high rate of unemployment in the country and shrinking employment opportunities in the Government Sector only provided further impetus to the new initiatives on the part of the Government in the Public-private Partnership mode by roping in various agencies.

The importance of Skill Development among our youths can be underscored by the fact that in our childhood - about 60 years ago, the grandparents used to tell us in Hindi "Ek Jamaana wo aayega, Behunar Bheekh Tak Naa Payega (A time will come when the unskilled person will not get even alms)". Drawing our lessons from such visionary forecasts we focused on skill building and regularly updating and upgrading the required and emerging skill-sets to not only for career progression but many of us to even remain afloat. This process has now been institutionalized by the Government in a more organized and sophisticated manner with a missionary zeal through a precisely defined structure and target group all over the country.

SPIRITUAL PERSPECTIVE

Spirituality is often mistaken as an integral part of a Religion whereas it is not so. For a better understanding, it can be explained as follows:

Spirituality

It is more of an individual belief and practice which mainly focuses on having a sense of peace and purpose.

Religion

It is usually a specific set of belief and practices shared and practiced by a larger group or community.

Spirituality can be related to overall wellness through the process of certain values belief and purpose on the way to explore as to Who am I? What is the purpose of life? Spiritually oriented persons look for deeper meaning and through the regular analysis of the occurring patterns to achieve a happy, healthy and contented life without being distracted by the comforts and luxuries on materialistic front. A clear expression of their thought and reduced emotional and physical strain on their mind and body while traversing forward are a clear manifestation of the persona of a spiritually enlightened person. Such people weed out the mind-stressors while refocusing on a happy, healthy and relaxing space for a satisfying experience. The spiritual practices would essentially involve meditation in a quest to connect with oneself in their endeavour to forge a stronger relationship with inner-self for spiritual wellness.

There are various ways in which the spirituality has been described and explained in the literature. Some of them have been glanced through in the following paragraphs -

1. Spirituality involves the recognition of a feeling or a sense or a belief that there is something greater than myself; something more to being human than the sensory experience and that the greater whole of which were a part is cosmic and divine in nature.



2. The shift in priorities would allow us to embrace spirituality in a more profound way and improve our quality of being concerned with the human spirit or soul which is completely different from being material or physical things.
3. Spirituality is something which will help us deepening our core connect to other people.
4. Spirituality can also be described as a place within where the soul can find a sense of peace. Unlike the religion, the concept of spirituality is completely different from the religion as it distinctly liberates one from rules, traditions, practices, institutions or hierarchy which form an essential component of any Religion. Spirituality is dedicated to the human soul in a divinely manner.
5. Spirituality is an exclusive personal experience that creates a system of personal belief while also searching for the meaning of life as against the physical or material world.
6. Spirituality is more of a method of dealing with the everyday challenges in life and connecting with something which is considered bigger than the human kind itself.
7. The core principle of spirituality is getting in touch with our inner self by establishing a finer link through, Art, Nature, Yoga, Meditation etc.

The essence of spirituality can thus be seen as the search for the purpose of life within ourselves and freeing our mind of the impurities and toxins.

Methods to Achieve Spiritual Peace

There are five distinct methods which help us to achieve peace of mind eternally. It is not necessary for one to follow all the methods to attain peace by practising spirituality. It is matter of individual preferences and orientation, involving ones attitude, circumstances, environment and societal context. A set of these variables would help determine the methodology to be adopted by a person to achieve spiritual peace.

- i. **Mystical Spirituality** - The mystical spirituality presupposes that everything in this world happens for a reason which is often beyond our human control and there is some unseen mystical power which makes it happen.
- ii. **Authoritarian Spirituality** - The Rules, Practices, Restrictions which are normally associated with the Religious beliefs are followed under the Authoritarian Spirituality. The acts of defiance and non-conformity with the set practices may lead to conflict.
- iii. **Intellectual Spirituality** - The core belief under the intellectual spirituality is that the knowledge is power and it can help improve the spirituality. The power attained by the people by acquiring knowledge is the main belief behind the intellectual spirituality. The ultimate liberation is believed to happen by acquiring knowledge. The knowledge also helps us undertaking an exercise in self-reflection and understanding - Who am I? Why do people do the things the way they do? To achieve Intellectual Spirituality the practices of Studying,



Meditation, Contemplation, Yoga Jnan, Buddhist Philosophy etc. Can be helpful. The meditation and breathing techniques are considered very effective to get in touch with the true spirit. It leads to calmness of mind and helps get rid of negative thoughts. The mind thus gets cleansed of impurities.

- iv. Service Spirituality - The service of the mankind is an important virtue of a human being. Such persons believe that a selfless service to people shall help experience spiritual peace. These people do not serve other with the hope of getting anything in return. The Mantra of their life is - "Neki Kar Kuane Mai Daal "(Do good and forget it). Under service spirituality, one has to believe in giving rather than receiving.
- v. Social Spirituality - It is achieved by experiencing spiritual awakening when surrounded by other people and helping forge a connect with those people through the process of Meditation, Exercising, Relating with Nature etc. Liberation from the ego is the core element of social spirituality and the persons also devote to the unseen higher power source or their conscience to experience spiritual freedom.

Spiritual Health and Physical Health

There is a very strong co-relation between Mind and Health. It is said that a Healthy Body has a Healthy Mind. The spirituality helps develop a healthy mind which is free of impurities and toxins. The calmness of mind developed through the practices of spirituality, will be helpful to improve our happiness and life's contentment with a focus on those goals which matter the most. The highest goal of a spiritually enlightened person would be to love self and others and work for everyone's welfare by first keeping away from those activities that could be harmful to others. It will help in enhancing the goodwill and garnering support of others in the family, society and workplace thereby helping forge better and cohesive teams to achieve better results.

The growth of spiritualism and our health are interconnected. As we grow spiritually, our health also grows for better. It is the effect of attainment of peace of mind, calmness of mind and better understanding of self, which will help us having a better health due to absence of worries and purity of our life styles.

Spirituality and Learning Ability

The spirituality enhances the learning ability. The teachers who are spiritually oriented are also found better in transmitting the skills, thought process, values and ethics to their students during the process of teaching. The insight of the teacher into a subject, worldview, adherence to the principles, belief in ethics, virtues, positive and constructive interaction with the students, mastery over the teaching skills etc are among those that can help transfer the concepts of spirituality through the process of teaching and thus produce more spiritually oriented students. Intermittent self-introspection shall help us in reinforcing our faith, energy, mindfulness, concentration and wisdom towards the value of learning with the help of spiritual practices, like connecting with nature, yoga, meditation, breathing techniques, spiritual or religious services including prayers.



The study and self-examination, silence and solitude, simplicity and fasting, gratitude and services to others are some of the byproducts of the practice of spirituality. The learning curve of those who are spiritually oriented is far superior to the learning curve of others.

The spiritual persons can demonstrate with ease the positive attitude, pay attention to the spiritual development of the students, recognition of the teaching profession as a noble profession. Self-praise can be counter-productive as it can affect the performance of a teacher while conveying spiritual concepts through teaching.

Practicing spirituality creates a sense of belongingness, acceptance and security amongst the persons. It promotes strong relationship and bond among individuals and enhances the mutually personal wellbeing. Being spiritual helps us in coping up with the changes happening around us and address the challenge with more ease in different walks of life. It is because of the fact that the spiritual mind is more agile and adaptable. It therefore would exhibit the higher learning abilities by those having higher spirituality.

Skill Development Scheme

Having understood the positive relationship between spirituality and learning ability, it would be desirable to throw some light on Skill Development Scheme of the Government to enhance the opportunities of employability of the youth. It will also help in reorient the existing workforce to fast adapt to the changing technological environment at workplace and also in our entire eco-system. The infrastructure available in the institutions of the Government, Private Sector and also in the Industrial Establishments can be optimally utilised to benefit the youth to be trained under the Scheme.

PM's Kaushal Vikas Yojana

The Government is operating and implementing the scheme of Skill Development under the following categories:

1. Skill Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) - A Scheme funded by the Ministry of Skill Development & Entrepreneurship in collaboration with the World Bank with a focus on decentralised planning and quality improvement through, Convergence, Quality, Evaluation System, Inclusiveness and opportunity.
2. UDAAN - an initiative for the youths of Jammu & Kashmir to enhance their employability - A Programme Funded by the Ministry of Home Affairs
3. STAR- Standard Training Assessment and Reward - The Scheme launched by the Ministry of Skill Development & Entrepreneurship is aimed at Skill Development among the youth and entails monetary reward on successfully completing the training programmes at different Training Institutions.
4. Scheme of Polytechnics under the Coordinated Action for Skill Development under the Ministry of Skill Development & Entrepreneurship and the Directorate General of Training.



There are four components of the scheme as under:

- a) Setting up of 300 new polytechnics in un-served and underserved districts
 - b) Construction of Women Hostels in select Polytechnics
 - c) Upgradation of select Polytechnics
 - d) Community Development through Select Polytechnics. The overall objectives of this scheme are to enhance the level of technical skills among the youth to improve their employability.
5. Vocationalisation of Education - The Ministry of Skill Development & Entrepreneurship has tied up with Indira Gandhi Open National University to link vocational education and training with higher education with an objective of making the youth of the nation employable by creating avenues for them to have access to better employment opportunities at market place. The core areas of training will include - Foreign Languages, Skill based Healthcare Education, Fashion Designing etc.

Skill Gaps Identification

The identification of skill gaps among the existing workforce is equally important. The gap between the Required Skills for a task and the Acquired Skills of the employee is known as Skill Gaps and it has an inverse relationship with the level of motivation and the performance outcomes of the employee. Hence it would assume greater significance in the scheme of skill development so that such skill gaps can be bridged and efficiency improved at the work place.

Conclusion

There are two types of skills viz., Hard Skills and Soft Skills and when the focus is on skill development, it must be borne in mind not to be oblivious to the development of Soft Skills (Interpersonal) in our anxiety to develop the Hard Skills (Technical) for the success of the Skill Development Scheme of the Government.

SKILLING INDIA: PROBLEMS AND PROSPECTS



Partha Pratim Mitra, IES

Former Principal Labour and Employment Advisor
New Delhi
ppmitra56@gmail.com

Abstract

A distinction must be made between employment and employability. Skilling policies help improve the employability of the population. India embarked on this policy early after independence with the enactment of the Apprenticeship Act of 1961 and the setting up of ITIs (Industrial Training Institutes). The policies of 2009 and 2015 gave further clarity on the skills ecosystem that should exist in the country. The establishment of a large number of institutions at the central and state levels to implement the schemes for skilling to achieve the target of 400 million skilled workforce by 2022 with focus on short term programmes has been the crux of the skilling policies. This paper therefore assesses the ability of the skill ecosystem of India to provide skilled workforce of 40 crore by 2022.

Introduction

The theme of skilling has gathered immense importance with the rising unemployment levels in the country. There is also focus on making the working population (15-59 years) to be around 800 million that is endowed with adequate skills. Providing jobs in the time of shrinking employment opportunities to the growing size of the working population, which according to estimates is around 8-10 million population joining the labour force every year, is an extremely difficult task. However, the challenge of making them employable is a task which needs to be seriously addressed for it is then that one can think about the issue of providing jobs to all.

The meaning of making people employable to the common citizens is to secure a job. This is something that is at the back of everyone's mind and the expectation is that both government and the private sector will join hands to provide jobs to all. The question therefore is whether there are enough jobs to be provided to all. Estimates show that about 8-10 million fresh entrants join the job market in India every year. About 50 million people (10% of 500 million working population) is already looking for gainful employment. The task of providing jobs for all is quite gigantic. There are already a large number of people available in the labour market and more are added to this vast number every year. Therefore, the next best solution is to make people employable by imparting



them with adequate skills.

The challenge of India's skilling ecosystem comes into play in this context. The focus of all our skilling policies needs to be on making our working age population employable so that even if salaried/wage jobs are not forthcoming from the employers, at least employability makes the workforce aspire for gainful employment or become self-employed, either in the gig market or as an entrepreneur. The question therefore arises if whether the skilling policies are sufficiently focused to meet this objective, and is the skilling ecosystem in the country ready to take up this challenge.

Skilling Ecosystem in India

The journey towards skilling started quite early after Independence in this country. The enactment of the Apprenticeship Act in 1961 was the first legislative step in this direction. The main purpose of this Act was to provide practical training to technically qualified persons in various trades with the overarching goal of promoting the growth of new skilled manpower. The scheme under the Act also got extended to engineers and diploma holders. The Act mandated that all establishments having regular and contractual workforce of 40 or more are mandated to undertake apprenticeship programmes in the range from 2.5% to 15%.

The rules framed under the Act in 1992 were amended in 2019 to raise the hiring limit of apprentices to 15% of the total strength of an establishment. Their stipend was raised from Rs 5,000 to Rs. 9,000 per month. The rules also lowered the size limit of an establishment with a mandatory obligation to engage apprentices on optional basis from 40 to 30. The establishments could engage the apprentices up to 4 persons. It was expected that the number of apprenticeships would go up from the existing level of about 60,000 to 2.6 lakhs.

A parallel effort early on was made with the establishment of the vocational training system through the setting up of public industrial training institutes (ITIs) as well as industrial training centres (ITCs) under the private sector. At the national level, the directorate general training (DGT) was created under the Ministry of Skill Development and Entrepreneurship (MSDE), which became the nodal agency for formulating policies and laying down standards for vocational training. The state governments also became responsible for running the ITIs that operationally reported to them and was also funded by them. The principal training under vocational training was the craftsmen training scheme (CTS). As on 1.1.2021., there are 14,779 affiliated ITIs in the country.

In 2009 the government of India formulated a skill development policy with emphasis given to special courses to be imparted through ITIs in partnership with the private sector. The 2009 policy led to the setting up of the National Skill Development Corporation (NSDC) as a public private partnership project in 2013. MSDE was also created in November 2014 which began with the creation of a department in July 2014. The objective was to drive the Skill India agenda in a mission mode to converge existing skill training initiatives and combine scale and quality of skilling efforts with speed.

The objective of the mission was to create institutional capacity to train 300 million people by 2022. An important objective of the mission was to drive the mission at three levels - Center, State and District. It was also expected to maintain a national database known as the 'Labour Market



Information System' (LMIS), which will act as a portal for matching the demand and supply of skill labour in the country. The LMIS on one hand will provide citizens with vital information on skilling initiatives across the country, on the other, it will also act as a platform for monitoring the performance of the existing skill development programmes running in every state. A National Skill Development Authority (NSDA) was also set up with a governing council steering committee and mission directorate, bringing in all participating central government ministries. The NSDA would primarily focus on quality assurance under National Skills Quality Framework (NSQF) and policy research in the area of skills. The NSQF is expected to design skilling outcomes across the entire skilling landscape.

A new policy framework was brought out in 2015 replacing the earlier policy of 2009. This policy was known as the National Policy of Skill Development and Entrepreneurship, 2015. The basic objective of the new policy was to meet a challenge of skilling at scale with speed and standard. It aimed at providing an umbrella framework to all skilling activities being carried out within the country to align them to common standards and link skilling with demand centers. The policy also attempted to address key obstacles of skilling - including low aspirational value, lack of integration with formal education, lack of focus on outcomes, low quality of training infrastructure and trainers. Further, the policy seeks to align supply and demand for skills by bridging existing skill gaps, promoting industry engagement, operationalizing the quality assurance framework, leveraging technology and promoting greater opportunities for apprenticeship training.

In the entrepreneurship domain, the policy seeks to educate and equip potential entrepreneurs both within and outside the formal education system. It also seeks to connect entrepreneurs to mentors, incubators and credit markets to foster innovation and bring about an entrepreneurial culture in the country. It also focuses on improving the ease of doing business and promote social entrepreneurship.

The impediments of the 2009 policy have been attributed to its focus on Vocational Education and Training (VET) imparted through ITIs. The focus of the 2015 policy shifted on programmes such as the PM Kaushal Vikas Yojana (PMKVY) to enable individuals to get industry relevant skills under NSDC, recognition of prior learning (RPL) to promote certification according to NSQF and also recognizing the skills which workmen possessed through informal channels of learning.

A further set of institutions to carry forward the new agenda were also created in the form of the PM Kaushal Kendras, district skill committees under the state skill development missions to play an important role in addressing the skill gap and assessing demand at the district level. Two new schemes SANKALP which is centrally sponsored with World Bank assistance to implement the mandate of the NSDM at the district level and STRIVE with the main focus to improve the performance of the ITIs with the assistance of World Bank also came into being.

Certain other schemes were also started, like - SAMARTH, scheme for the textile sector, USTTAID (upgrading the skills and training in the traditional arts and crafts for development), Shram Shakti Model for Tribal Migrants.

The PMKVY scheme launched in July 2015 with the aim of providing skill training through short



term training to 40 crore youth till 2022, with three versions of the schemes having come so far - latest being launched on January 15th, 2021. The other important schemes which were there prior to 2015 were Janashiksha Sansthan (JSS) for skill development through NGOs in non-formal mode to neo-literate, non-literate people and the National Apprenticeship Scheme (NAPS) and the CTS through ITIs.

A National Council for Vocational Education and Training (NCVT) which is a regulatory body to promote credible learner centric skill ecosystem by creating minimal standards and to develop NSQF and a smart portal of skill management and accreditation of training centres (SMART) to bring about uniformity to the process of accreditation and improving quality across training centres have been other initiatives. A national portal of trainers and assessors called Takshashila - a dedicated online portal by MSDE for management of trainees and assessors of the skill ecosystem functioned as the central repository of information. Another important institutional development was the setting up of the Sector Skill Councils (SSCs). Currently there are 38 SSCs which are autonomous bodies led by NSDC. They create occupational standards and qualification bodies, develop competency framework, conduct train the trainers' programmes, do skill gap studies and assess and certify trainers on the curriculum aligned to the National Occupational Standards. There are over 600 corporate representatives in the governing councils of SSCs.

There are 33 national skill training institutes, 187 training partners with NSDC, 710 PMKKs in 707 districts, out of the total number of 718 districts in India. The total number of people that have been trained by PMKKs under PMKVY in 2016-2020 was 10,86,602 out of which 9,73,637 were assessed and 826460 were certified. The data presented in the PMKVY dash board as on 23 May 2022 (pmkvyofficial.org/home) shows that under all schemes of PMKVY (Recognition of prior learning, short-term training and special projects) the total enrolled candidates were 1,42,64,322, while 1,35,97,683 were trained. The total number of assessed candidates were 1,23,06,263 and total number of certified candidates were 1,08,67,803. It would be observed that the PMKVY scheme has increased the ambit of the skill development programme in the country manifold by introducing wide range of courses covering many trades and has made the programme broad-based and not just restricted to apprenticeships, ITIs and polytechnics.

Conclusion

The journey towards providing skill training to 40 crore youth is still distant. The capacity of the training institutions still limited. Therefore, the focus will have to be on increasing the number of training institutions, improving their quality and making skills job relevant. It is there that the role of the industry becomes extremely important and the Sector Skill Council will have to play an increasingly important role in strengthening the LMIS so that the process of data availability on the supply of skilled manpower and their placement and the demand that the industry throws up for its skill requirement becomes a dynamic process. In this manner, the existing skill gap and the response of the skill ecosystem to fill up the skill gap will be enhanced and made timely so that employability and employment go hand in hand and India is able to reap the demographic dividend that is discussed widely all over.

SKILL DEVELOPMENT: A SURVIVAL STRATEGY



CMA (CA) Malay Kumar Paul

Vice President - Systems, Process and Control
Birla Corporation Limited
Kolkata
mkpcalcutta@yahoo.co.in

Setting the tone:

Professional adaptability and compatibility are the cornerstone of survival in perennially altering universe imbued with extremely complex anticipation of emerging skills. Academic and Professional qualification is a proclaimer of concomitant set of contemporary skills. Achieving excellence professionally is a function of proficiency in ever evolving skill portfolio. To become relevant with time clock, one has to tick the skill-box relentlessly without looking at the clocked time.

Preface:

In the ensuing paragraphs, we intend to elaborate the significance of augmenting aptitude with respect to profession of 'Internal Audit and Risk Management' pertinently chosen by CMAs (Cost and Management Accountants)'.

CMAs these days maneuver in a broader professional canvass and the horizon is intensifying (even the Institute proposed to Government to allow Financial Audit of MSMEs and Private Limited Companies to Members - Ref. PTI, 08th May 2022). Initially opportunities for CMAs were restricted to preparation and maintenance of datum under Cost Audit Record Rules for the applicable industries and Professional Practicing Firms entrusted with responsibility to review and certify for better understanding of industry cost structure by the appointing authority i.e Central Government. Beyond the regulatory jurisdiction, some industries voluntarily used to maintain cost records for their own benefit of better decision making.

Consequently, the peripheral expanse of operation by CMAs amplified. The Companies Act 2013 unfastened the space of 'Internal Audit' {Ref. Section 138(1)} for the CMAs. Few more areas like GST, Valuation, and resolution under bankruptcy code etc. specified supplementary stimulus to professional opportunities. However, all such new vistas demanded persistent upgrading of knowledge leading to better comprehension of legal implications and for enrichment of professional



wisdom. In this limited scope of publication, instead of dealing with plethora of skill development areas, we will restrict ourselves specifically towards 'Internal Audit (IA) and Risk Management (RM)', which comforts in handling assignments in appropriate areas.

Skill requirement for IA and RM:

We do comprehend that IA & RM is not extremely difficult to conduct, and not an easy task either. Barring Banking and Financial sector, the CMA Course include mostly Plant organizational and cost related study papers, deliberation on cost components classification and accumulation of cost thereunder etc. However, for holistic and in-depth understanding of IA and RM related activities, nurturing some general but important traits is required, they are:

- ❖ Imagination i.e., ability to wear a thinking cap whenever and wherever required (skill to imagine and forethought, thinking ability);
- ❖ Clarity of communication viz. verbal, non-verbal and written (communication skill);
- ❖ inquisitiveness to 'challenge the existing' (skill to understand the prevalent);
- ❖ Strong grip over numbers, drawing and figures (statistical and numerological skill).

In the absence of the just narrated skillfulness, imparting the role of Internal Auditor or Risk Manager and unhindered journey towards accomplishment would not happen. Let us delve on each one in seriatim.

- (i) Imagination and scenario planning is a cult which require lot of brainpower over brawn power, however, surely through conscious efforts one can reap some benefit on 'clarity' aspect.
- (ii) Moreover, proper understanding of the event brings clarity in communication. Verbal and written communication can improve through training but developing non-verbal communication requires will power to place oneself in a reactive mode and trigger action accordingly. At times, even silence is a non-verbal communication and having larger impact; if used consciously.
- (iii) Unless, we mention about 'Risk Management' skill and the process of developing the same here, the IA and RM journey cannot be construed as completed. The general and simple medicine with universal applicability for developing RM skill is 'one has to keep abreast with events happening in and around the geography, nay in the globe'. Knowledge of both macro and micro level information is a pre-requisite for 'risk management'.

Let's take an example of 'risk management' for a Cement Industry participant, wherein prevalent geo-political environment update is required since coal and fossil fuel situation (the two most vital raw materials) are suffering from availability perspective as well as pricing parameters. The 'pass on' of additional cost burden to 'market place' depends on various factors like market leadership position of the entity, strength of competition, demand swing etc. To get into understanding of



'concurrent and relevant business risk' pertaining to the entity, one has to understand the impact (short and long run) on the entity. Based on understanding of risk and operating scenario, one can further stretch it to 'risk based audit'. To be concurrent, one has to understand 'risk' and 'mitigation' process for proper marshalling of precious resources.

Critical skill gaps and improvement areas against underperformance in IA and RM:

Entirety of skill gaps emanate out of lack of applied exposure to industrial activities, which demands industry specific expertise. Traditional books and course materials fail to apprehend and apply industry specific operating scenario. Not associating academic knowledge with real time situation is another reason for underperformance. Herein lies the significance of practical training for skill enhancement.

Appropriate attention on the ensuing points, can be of immense help.

- a. Understanding of Business basics and Business Processes ;
- b. Clarity on legal aspects pertaining to the Operations ;
- c. Critical Equipment and its' functionalities ;
- d. Expenditure/cost booking and relevancy to business processes ;
- e. Practicing train the trainer process.

a. Understanding of Business basics and Business Processes

Business fundamentals of the entity where the CMA is engaged in IA and/or RM role; needs precision on entity standing w.r.t;

- (i) manufacturer cum bulk seller,
- (ii) sales under own brand, brand holder who sales post processing through co-maker;
- (iii) sending material for outside processing;
- (iv) contract manufacturing;
- (v) the product/s manufactured w.r.t -
 life cycle of the manufactured product;
 off the shelf or tailor made;
 batch manufacturing; etc.

The aforesaid areas, play vital role in IA & RM, since under each of the circumstances, the business process will be different and accordingly scope for IA/RM. The dip drill is only possible, when the concerned CMA entrusted with the responsibility of IA/RM function knows the previously mentioned information or facts.



b. Clarity on legal aspects pertaining to the Operations

Entities attempt to safeguard compliance; as part of assurance objective, wherever operational aspects demands. In today's industry scenario of contractual deployment, the succeeding activities are of fundamental importance:-

- (i) attendance,
- (ii) monitoring of shift timings,
- (iii) overtime hours, weekly offs,
- (iv) Provident Fund and ESI applicability and contribution,
- (v) deployment on national holidays by continuous process industries,
- (vi) working on weekly offs etc.

As each one having bearing on compliance and good governance, continuous update on legal requirement is absolutely necessary. Many more such instances can be loaded here.

c. Critical Equipment and its' functionalities

Technological breakthrough essentially is the 'root cause' of cost differentiation between the entities engaged in same Product/line of business. Application of technology in any manufacturing process, having bearings on production volume, cost structure, manpower requirement, requires understanding of the operation which provides a good grip over operational aspects, and helps cost benchmarking (labor, maintenance etc.). Where both modern and old variety of machine co-exists and total volume requirement supports operation of both the machines, the break-even cost of individual equipment leads to the maximum throughput (utilization) decision for each equipment.

d. Expenditure/cost control as per relevancy to business processes

Accounting essentially is recording of an event with financial implications. Understanding of transactions requires precision on business processes and aligning element of cost with the same. (e.g. expenditure booked on 'Rake despatch' and 'desptch by Road'). Prerequisites for the IA/RM Team are proper appraisal over scenario analysis and constrained resources involved in the process. It is needless to point out that dispatch by Rail is cheaper, provided availability of rakes are ensured. Knowledge over geographical reach of railway is a critical success factor to point out deviations and choosing costly mode. Customer expectation of 'door delivery', any time availability, remote location servicing are positives irrespective of cost consideration in favour of road despatches.

e. Practicing train the trainer process

In relay race, the runner hands over the baton to the co-runner who is supposed to run the next lap, the same process continues till the last lap of the distance. We are well acquainted with the incident of 'Indian Women Relay Team in 1984 Los Angeles Olympic ', where a nano second (1/100th of second) delay in handing over the baton to next runner nullified the golden opportunity of attending the victory stand.



This is equally applicable for professions; hand holding by the senior requires readiness of the senior. If the senior is ill equipped, the knowledge transfer can never be proper, adequate and purposive.

Skill development applicability in persona

A professional also need to cultivate some of the traits as mentioned hereunder and the same can take place only with proper skill development activities.

1. Grooming to become presentable is an important facet. In profession how one carries one self before the Client or even while interacting with office Superior, is very important.
2. One of the traits, which is very crucial for professional success, is anger management. Especially in IA /RM function, at time one has to argue to put forth own point. A polite and pleasant diplomatic style can come to help in tiding over the conflict scenario. From the other angle, conflict resolution is the crux of managerial success and hence one has to use consciously the words and mind.
3. Rigidity in sticking to own thought is to be minimized as far as possible. One can win the heart of the other easily with adopting a flexible approach, 'one can catch more flies by spreading honey than by vinegar'. While handling IA/RM assignment many times it become a big problem. Developing inter personal relationship management skill will come handy in resolving such issues.
4. Developing attitude for teamwork is also one typical skill, which despite societal many of us lacks it. 'Together Every One Achieves More' the philosophy needs to be adopted by IA/RM Team. Multifaceted critical assignments normally handled by couple of resources instead of one, and in such a situation pinpointing individual achievement are difficult. Developing teamwork environment is a typical trait, which requires proper skill development.
5. Overall leadership development skill also another point needs to be reckoned for future progression in profession.

Conclusion:

Attaining maturity in emancipated skill sets entails multiplicity of traits to be intertwined. Professional survival for uninterrupted span appeals for a prolonged journey with behavioral and subjective skills. The survival in a ceaselessly altering arena of competing professionals necessitates the development of abilities like leadership which can propel the prevailing skill-mix to a level of sustenance. The essential prerequisite for being capable to withstand this veracity is knowledge propelled leadership qualities in the professional turf of our practice.

REALIZE YOUR PEAK POTENTIAL ! CRAFT YOUR FUTURE BY MANIFESTATION!



Chandra Pulamarasetti

Founder Buddha-CEO Quantum Foundation &
Successful Entrepreneur
Bangalore
help@buddhaceo.org
www.buddhaceo.org



CMA DLS Sreshti

Former Central Council Member
The Institute of Cost Accountants of India
Hyderabad
sreshti@yahoo.com

Abstract:

Being resilient, ability to inspire others to work towards the organization's goals in a collaborative environment and empower everyone to realize their own true potential are critical traits of leadership. In a highly competitive corporate landscape, at times, this appears challenging. Meditation is a great technology that is ever available to business leaders that they can deploy in their organizations to propel their businesses forward.

Introduction

In the present uncertain socio-political conditions, changing business environment and technology shift, leaders are expected to demonstrate resilience and perform at their peak potential. Leaders are also expected to lead their organizations successfully and meet business goals in such dynamic and uncertain situations.

Be resilient, like Nature

Constant and effortless creation are the hallmarks of Nature. With regular meditation, we can imbibe all the qualities of Nature - being resilient, creative, expansive, abundant, patient etc.

Personal resilience is one's ability to withstand, adapt to and recover from stress, challenges and adversities and continue to give the best. It is about staying above the water during tough conditions whether external or internal.

Organizations and people go through cycles of highs and lows. Businesses deal with the market place, investors, regulators, customers, vendors, employees and other stakeholders and all associated ups and downs. People go through several personal challenges - chronic illnesses, traumatic conditions, family disputes, social problems etc. Every disturbing experience gets recorded in the subconscious mind, and continues to project in one's daily life and impairs physical, mental health and work performance.

Here are a few ways on how you can develop resilience.

(i) Detach memories of past experiences from the subconscious mind

Research shows that people use only 10% of the conscious mind and operate 90% of the time from what is stored in their subconscious mind. Our subconscious mind stores our past routines or traumatic feelings, behaviours, attitudes, habits, beliefs, and perceptions. When our present is coloured by the past, our performance is sub-optimal.

To be resilient, you must first learn to detach from the memories of past experiences. Regular practice of meditation clears the mind of unwanted memories. According to neuroscience, memories not recollected for 3-weeks or more get weaker and disappear. You can easily feel the lightness and calmness in the mind after 3-6 weeks of Meditation practice and find yourself being more in the present moment.



(ii) Develop self-awareness to overcome present moment difficulties

'This too shall pass'. Realize that all challenges of the present are temporary in nature. You should be aware of your thought patterns, emotional patterns and reaction patterns from moment to moment. Normally, it takes less than a second for the brain to fire a neural impulse against an environmental



trigger like seeing a biased boss or hearing about a huge contract loss, and makes one respond negatively, often based on the past sub-conscious judgements and behaviours. This means there is little control on the response, and often the individual gets derailed, impacting the work on hand.

Many successful leaders have found a way to stay focused on their present plans and future vision and not get too carried away by adversities. Meditation builds this quality naturally. A daily breath-mindfulness meditation practice helps us to become more self-aware, and provides us the ability to choose a conscious response to situations. With self-awareness of our thoughts, emotions and feelings, we can instantly navigate ourselves through tougher circumstances and stay on track with the work on hand.

(iii) Other factors that contribute to resilience

Other factors include good relationships with family and friends, strong problem-solving skills, overcoming fear of failures, being proactive in seeking help, finding a meaning in life. Regular practice of meditation improves relationships greatly. It improves intuition to solve problems more spontaneously.

How do you use personal resilience to perform better at work and in life?

Meditation helps you to make that transition happen.

Meditation increases focus for better performance

Once we are in the present moment, we have a lot of energy at our disposal. We direct that energy into the activities that we are doing at the moment as well as towards a vision of our future. An average person has 50,000-60,000 thoughts. More than 90% of these are said to be negative, redundant, and worrisome. Every thought generates electro-magnetic energy in the body and we dissipate all this energy due to these relentless unwanted thoughts.

Meditation helps us to drop unwanted thoughts and helps us conserve much energy. It increases the focus and attention onto the work at hand. Naturally, this helps us to succeed more, and experience more. The more focused we are, the more we create. We become more successful with increased focus and attention.

Meditation helps you to go into a peak performance state called 'flow'

The brain is an electrochemical organ in which electrical communication happens through neurons; this electrical activity is measured in frequencies called brain waves. By altering these brainwaves, meditation helps us slow down, relax, recharge and connect.

Most people are in beta states - high beta is the stressful, anxious and worrying state while in the low beta, we are focused and execute well. When you meditate, you slow the brain waves first to the alpha state, next theta and finally to the delta state. Alpha state helps us to rest and relax well, get inspired to strategize better. It also gives rise to solutions to ordinary problems. Theta state is great for creative solutions; intuition is at full play here. Delta states helps one go into deep rest, helps repair the body and recover well.



Gamma is the peak performance state or the 'flow' state. In this state, the various areas of the brain are in coherence and work in unison, all at once, to deliver maximum performance. You may be delivering an inspiring client presentation, a path-breaking product design, financial presentation to management or supporting an employee etc. This happens when you are fully in the present moment, totally relaxed, open to any possibility and more compassionate and grateful to all that is happening. Regular practice of meditation helps you to go into these 'flow' states, and deliver exceptional performance, consistently.

Now that we are aware of how meditation can benefit us, let's see how to craft a great future for ourselves using our thoughts.

Quantum Model of Creation

Everyone has aspirations and they want to realize them. The quantum model of creation is a great technique to achieve your aspirations.

'Yad Bhavam Tad Bhavathi'

'What you think and feel is what you create'.

Where our attention goes, there the energy flows!

It is fascinating to understand through the development of Quantum Physics that we are 99.999999% energy and only a tiny 0.000001% matter in our body, in our environment and everywhere. Everything is interconnected in this energy field as waves of possibilities. Quantum Physics states that where our attention goes, there the energy flows and there the manifestation happens.

Our observation (attention) collapses the possibilities into our life as events (experiences). Observation is nothing but our thoughts and feelings. Every thought and feeling is about an experience of life. An experience is always about one or more persons, life forms, places and things in a given time frame. The more courageous, confident and miraculous thoughts and feelings we have, the more pleasurable and enjoyable experiences of life we go through. The more fearful, worrisome and anxious thoughts and feelings we carry, the more tougher life experiences we face. Remember 'Yad Bhavam Tad Bhavathi'.

Our outer experiences are a mere reflection of our state of 'Inner Being'. Regular practice of meditation helps us to change our state of being, and experience this concept easily and naturally. Having the right goal, dreaming about it regularly with adequate meditation energy, being open to unlimited possibilities from the Quantum field and dropping all limiting beliefs from the mind are important to realize any goal. Practicing the simple five-step process (as given below) regularly will create abundance of success at work and in everything else in life effortlessly.

Step 1: Develop single pointed mindedness with regular meditation

Practice breath-mindfulness meditation regularly to channelize all your energies into the present moment and become single point focused. The more focused you are, the more you are able to realize



whatever you want.

Step 2: Develop openness to unlimited possibilities

Spend time to be in the empty state of mind (with meditation) and in the quantum energy field i.e. in the state of being with unlimited possibilities. Learn more about the nature of reality by reading right books. The more you enhance your knowledge, and the more you experience the emptiness, the more you experience the wholeness, and 'beyond body', the more open you become to the newer possibilities.

Step 3: Set clear goals and visualize

Set a vision and clear goals for the future which will move you into an 'elevated thoughts' state. Know what is important to you. The more you meditate, the more clarity you will get to decide what is important. At the end of each meditation session, visualize the new future experience. i.e., outcomes and the feelings associated with your vision and the goals as if these have already happened in your life. Visualization also brings refinement to the goals and gives more focus and energy.

Step 4: Elevate your feelings by reprogramming limiting beliefs

We often form core limiting beliefs based on the past experiences such as. Take for example one such belief - "It takes many years to get a promotion", "Big companies do not grow fast", "I don't have time".. These beliefs are programmed into our subconscious mind and block us from achieving the



goals. Read right meditation wisdom books and define empowering possibilities to reprogram the limiting beliefs. Develop and affirm the empowering beliefs in your daily visualization.

Step 5: Accept and express gratitude

Accept the current reality with an understanding to learn from it. Our 'present' is the result of our 'past' thoughts and feelings. Meditation gives us the strength and courage to accept it. Express gratitude for all things - both big and small - that you have received. This helps you to stay in a higher emotion state and focus on achievements rather than on failures.

When we understand the above 5-step process fully, we have a strong inclination to apply it. We call it 'The Art and Science of Manifestation'. Many business leaders have applied this manifestation principle to bring great results for themselves, their teams and their organization. You too can utilize the manifestation science principles to grow your career, business and your organization.

Why do most people feel their goals are not manifesting?

Often, our intents are delayed or not manifested due to our limited state of 'inner being', caused by our limiting thoughts and feelings. Most people start off with a good intention, but they are just not able to control their thoughts. The 'thinking-feeling' loop of the past limiting and / or negative experiences continues to interfere with their present reality and as a result, it acts against their intentions that they begin with. By elevating our thoughts and feelings, we can change the state of our 'inner being' and manifest our intentions.

A suggested approach is to participate in group meditation, work on your vision boards, define clear goals, examine limiting beliefs, develop empowering beliefs and set a clear path to manifest a great future.

Summary

Regular practitioners of meditation experience significant changes in the way they deal with adversities; they have acknowledged being more resilient and not get caught up with failures and challenges. Since mindsets are changed significantly with regular meditation, they contemplate, rather than complain or criticize. They also experience significant increase in their productivity as they go into 'flow' states, delivering their best. All organizations can benefit by empowering their employees / leadership with the meditation techniques and promoting meditation as a practice across the organization.

IS IBC A PANACEA FOR DISTRESSED COMPANIES ?



CMA (CS) J K Budhiraja*

CEO, ICMAI Management Accounting Research Foundation

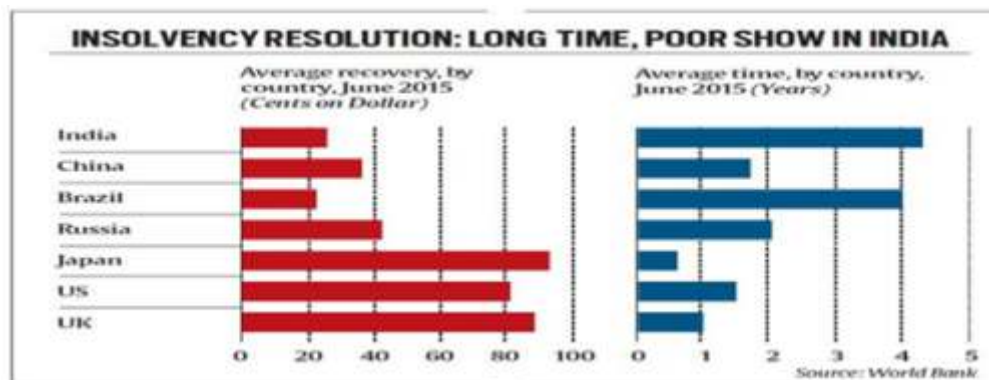
Delhi

ceo@icmaimarf.in

Abstract

IBC 2016 came into existence with effect from 1st December, 2016 and completed five years of its existence. The article analyses whether the Code can be treated a panacea for distressed companies. Such analysis is based on various statistics, case laws and materials available from the newspapers. The statistics shows slow recovery and delays under the Code. But we should not forget that the IBC is in a nascent stage and jurisprudence is still being developed each day and we should not be dishearten with the slow recovery ratio and delays under the Code.

The Insolvency and Bankruptcy Code 2016 ["IBC 2016" or "Code"] has come into force with effect from 1st December 2016 in India. One of the important objectives of the Code is to bring the insolvency law in India under a single unified umbrella for speeding up of the insolvency process. As per World Bank' data published in 2016, insolvency resolution in India was taking 4.3 years on an average, which was much higher as compared with the Japan (6 months), United Kingdom (1 year), USA (1.5 years) and South Africa (2 years). Average recovery rate in India was 26% as compared to Japan 90%, UK 85%, US 81%.... Also, the World Bank's Ease of Doing Business Index, 2015, ranked India as country at number 135 out of 190 countries on the ease of resolving insolvency.





Prior to the code, the legislative framework in India dealing with the insolvency, restructuring and resolution process was very complex and fragmented for corporate, partnership firms and individuals. Previous legislation, namely, the Sick Industrial Companies (Special Provisions) Act-[SICA], 1985, and the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, which made provision for rehabilitation of sick companies and repayment of loans availed by them, were found to have completely failed. **[Madras Petrochem Ltd. v. Board for Industrial and Financial Reconstruction, (2016) 4 SCC 1]**. These two enactments were followed by the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act [SARFAESI], 2002. Though the amounts recovered under this Act recorded improvement over the previous two enactments, but this was yet found to be inadequate.

Now question is whether the above objectives for which the Code was implemented are really being achieved. The matter hereinbelow will be discussed along with statistics and case laws of Supreme Court, National Company Law Appellate Tribunal, and National Company Law Tribunal, concerning the Code.

1. Five years' Journey of IBC 2016

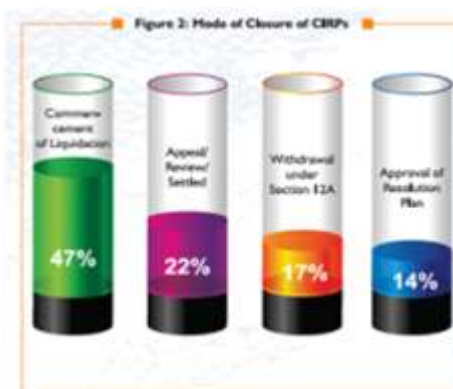
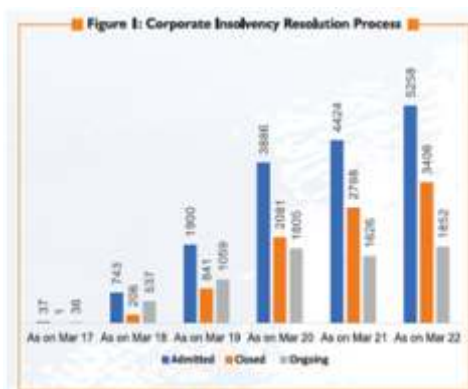
In last five years, IBC 2016 has established its supremacy of markets and the rule of law in resolution of stress assets. It has provided a freedom of exit to rescuing companies in financial stress; releasing the idle resources from inefficient uses; helping creditors to realize their dues and has brought out a behavioural change amongst the debtors and creditors. The Code provides for resolution of stressed assets in two ways:

- ❖ first rescue the stressed companies by resolution plan; and
- ❖ failing which, by the closure of the company through liquidation process.

Due to such reforms the ranking of India in resolving insolvency has improved to 52nd rank as per the "Doing Business Report 2020" from 136th rank three years ago.

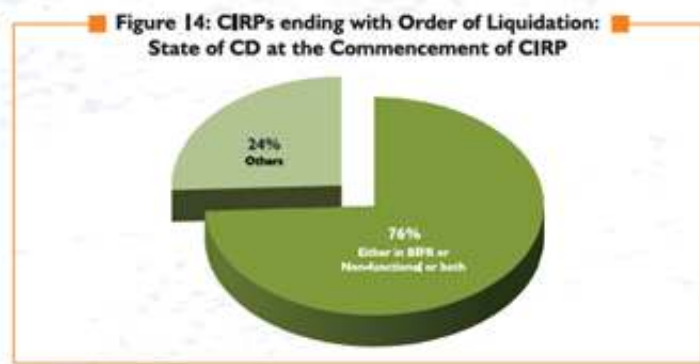
As per the statistics provided by IBBI in its quarterly newsletter January-March 2022, the following position regarding CIRP, Liquidation and Voluntary Liquidation emerged:

(i) Status of Corporate Insolvency Resolution Process [CIRP] as on 31st Mar 2022



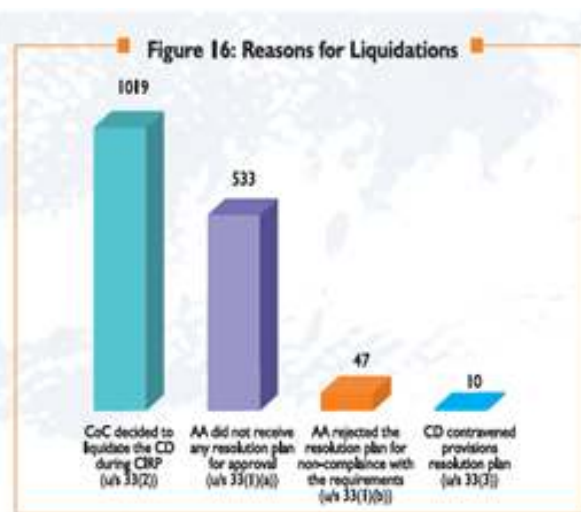
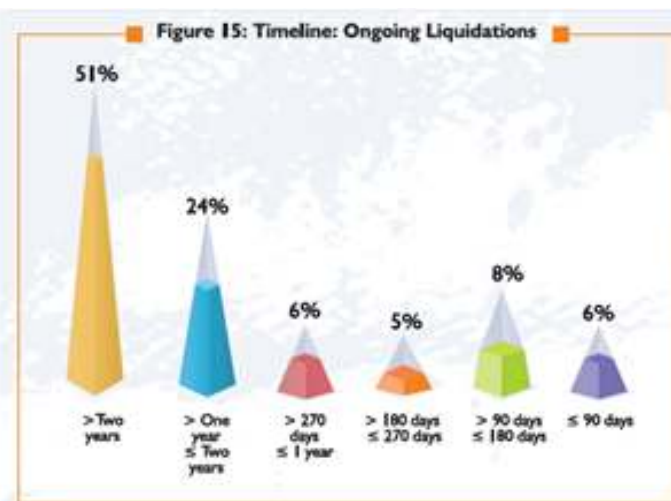


(ii) Time Taken to Resolve Insolvency

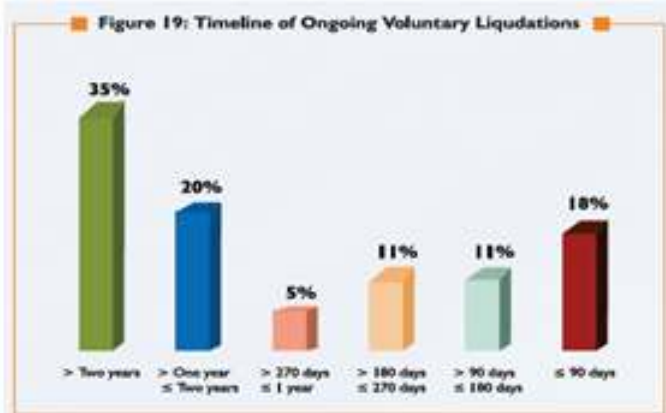
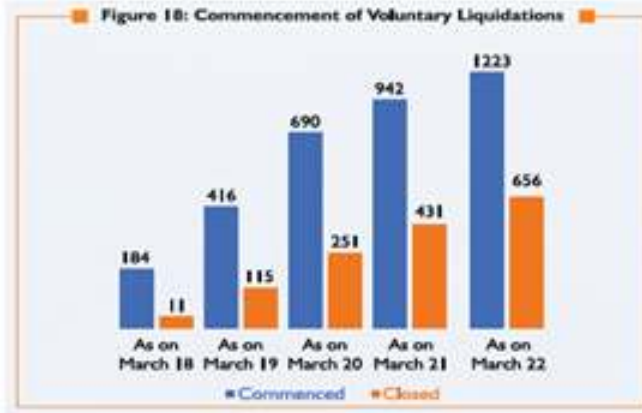


- Note:
1. There were 88 CIRPs, where CDs were in BFR or non-functional but had resolution value higher than liquidation value.
 2. Includes cases where no resolution plans were received and cases where liquidation value is zero or not estimated.
 3. Data of 27 CIRPs is awaited.

(iii) Liquidation: Till December 2021, a total of 1514 CIRP had yielded orders for liquidation. During the quarter January-March 2022, 70 CIRP cases ended in order for liquidation, taking total CIRP ending with liquidation to 1609, excluding 13 cases where liquidation orders have been set aside by NCLT/NCLAT/HC/SC. Of these, final reports have been submitted in 328 cases. There are 1281 ongoing liquidation process, whose status is presented as on 31st March 2022 and reasons for liquidation are given in the following figures:



(iv) Voluntary Liquidation and Time Taken in Voluntary Liquidation



(v) Status of Twelve Large Accounts: Resolution of 12 large accounts was initiated by banks, as directed by the RBI. They had aggregate outstanding claims of Rs. 3.45 lakh crore as against the liquidation value of Rs. 73,200 crore. Of these, resolution plans for 8 CDs were approved and liquidation in respect of 2 CDs have been ordered. As on date two CDs are undergoing CIRP and liquidation in respect of 2 CDs are going on. Status Realisation by claimants as %age of Liquidation Value is given below:



2. IBBI's meeting with investors and law firms

As reported by Financial Express in its 12th May 2022 edition and Microsoft News (MSN) that amid a crash in recovery by financial creditors in the March quarter, the Insolvency and Bankruptcy Board of India (IBBI) held a meeting with potential investors and law firms like Shardul Amarchand Mangaldas on Wednesday, 11th May 2022 to brainstorm ways to boost proceeds from the resolution of toxic assets. The meeting was chaired by new IBBI chairman Ravi Mittal.

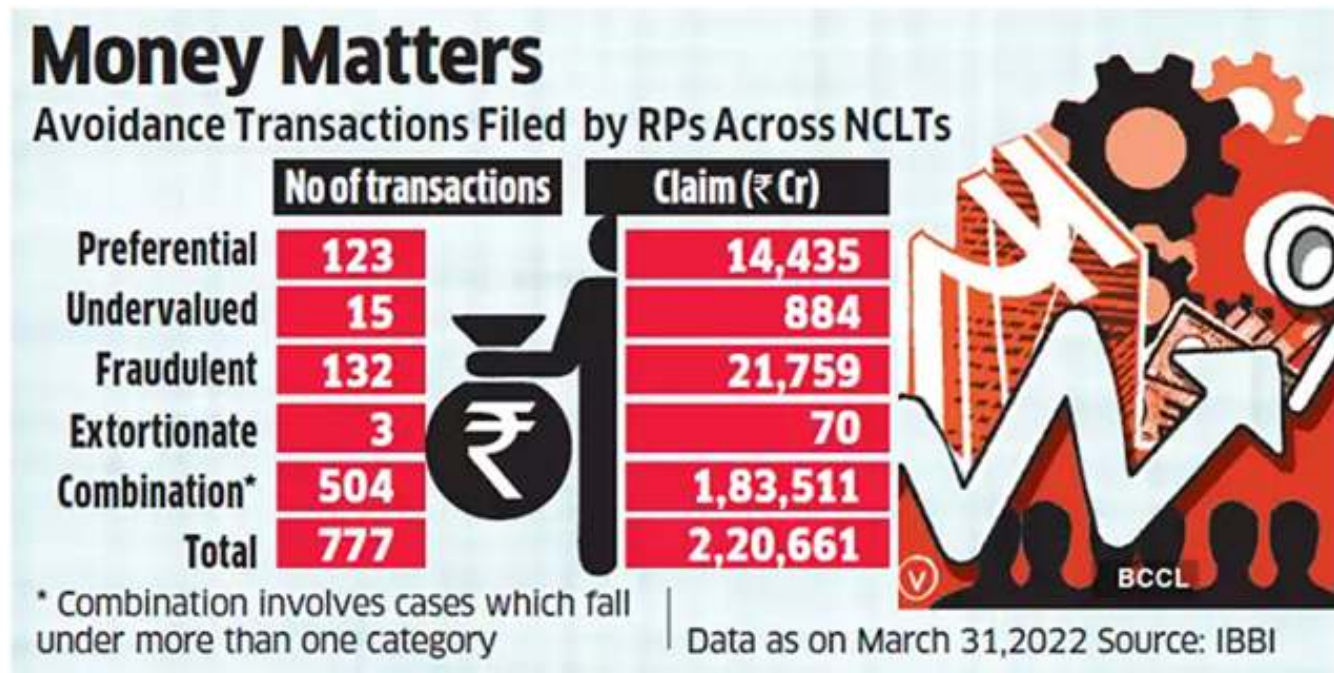
The main reason for this meeting was to know why investor participation in stressed asset resolution was not upto the mark following the pandemic; and how the recovery can be improved. The meeting was held after release of quarterly newsletter January-March 2022 what showed a record quarterly low of 10.2% of their admitted claims in the three months through March. The realisation for financial creditors dropped below the assets' liquidation value for the first time in the March quarter. In fact, at just 13.4%, the recovery by financial creditors had remained well below par in the December quarter as well. Consequently, cumulative recovery for lenders where resolution took place dropped to just 32.9% until March 2022 from 35.9% up to September 2021, according to the IBBI data. In absolute terms, the cumulative recovery for financial creditors until the March

quarter stood at Rs 2.25 trillion.

3. Rs. two lakh crore 'avoidance transaction' claims pending with NCLTs

Quarterly Newsletter January- March 2022 published by IBBI showed till date a total of 777 avoidance transactions cases that have been filed with various NCLTs and the value of these transactions is more than Rs. 2.20 lakh crore. As on March 31,2022, NCLTs have rendered their verdict only in 71 cases involving an amount of Rs. 15,106 crore. Of this, RPs have been able to clawback only Rs. 50 crore, as IBBI data showed.

Economic Times in its 5th May 2022, shows the following statistics:



Source: Economic Times, May 5, 2022

4. Can insolvency proceeding be filed against Personal Guarantors of CD independently even if CD is not undergoing CIRP or Liquidation

Supreme Court vide its order dated 06.05.2022 in the matter of "*State Bank of India versus Mahendra Kumar Jajodia*" dismissed the appeal and upheld the NCLAT order dated 27.01.2022 by stating that application under Section 95 of the Code can be filed against personal guarantor of Corporate Debtor before NCLT even if there is no pending CIRP or Liquidation proceedings against the Corporate Debtor before the NCLT. The Supreme Court judgement paves the way for lenders to initiate insolvency proceedings against promoters, directors and chairman who have signed personal guarantees on corporate loans. This is irrespective of pendency of any proceeding against the corporate debtor under the Insolvency Bankruptcy Code (IBC).



5. Karnataka High Court in a judgment on April 5, 2022, has dismissed a petition challenging the constitutional validity of Section 95, 99, and 100 of the IBC, 2016. The application was filed by the Financial Creditor, Piramal Capital & Housing Finance Limited, before the NCLT, Bangalore, through the Resolution Professional under Section 95 of the Code for initiation of insolvency process against the Personal Guarantor. The Court considered that the IBC provides a particular eligibility criterion which an RP must possess, and a Code of Conduct must be followed which governs their actions.

6. IBC vis-à-vis PMLA, which Act will prevail

Both Prevention of Money Laundering Act, 2002 (PMLA) and IBC provides for the non-obstante clauses which provides for the overriding effect over other laws applicable inconsistent with them. Hence, a peculiar contention came up with IBC vis-à-vis PMLA. In the case of *"Sterling Sez Infrastructure Ltd. vs. Deputy Director, Directorate of Enforcement, Prevention of Money Laundering Act"*, NCLT Mumbai upheld the primacy of IBC by relying on the interpretation of the objective and purport of IBC which is the resolution of the Corporate Debtor by maximizing the value that can be received by the creditors and stakeholders and thereby upholding the importance of moratorium under section 14 of the code. The importance of moratorium was also emphasized in the case of *"Punjab National Bank vs Deputy Director, Directorate of Enforcement, Raipur"*.

7. Is Wages/Salaries part of the CIRP Cost

The Supreme Court in the matter of *"Sunil Kumar Jain and others v. Sundaresh Bhatt and others"* (Civil Appeal No. 5910 of 2019) held that wages and salaries for the period during CIRP can only be included in the CIRP costs if it is established that the IRP/ Resolution Professional managed the operations of the Corporate Debtor as a Going Concern during the CIRP and that the concerned workmen/employees actually worked during the CIRP and not otherwise.

8. Are dues acknowledged in Balance Sheet of Corporate Debtor base of initiation of CIRP

In the matter of *"Asset Reconstruction Co. (India) Ltd. v. Bishal Jaiswal"* [2021] 126 taxmann.com 200 / [2021] 166 SCL 82 (SC), the Supreme Court held that an entry made in a balance sheet of a corporate debtor would amount to an acknowledgement of liability under section 18 of Limitation Act.

9. Is Fee payable to IRP/RP a commercial decision or judicial decision

Fee payable to Liquidator is guided by Regulation 4 of IBBI (Liquidation Process) Regulations, 2016 whereas fee payable to Interim Resolution Professional (IRP)/ Resolution Professional (RP) has not been guided either in Code or Regulations. The point of fee is now settled in a matter *"Devarajan Raman V. Bank of India Ltd"* by the Supreme Court judgement delivered on 5th January 2022. SC observed that fixation of fee is a business decision that depends upon commercial wisdom of the CoC. SC while setting aside the orders of NCLT and NCLAT noted that both NCLT and NCLAT proceeded in an ad-hoc manner and not based on the facts of case.



10. Will advance paid to CD by another is treated as Operational Debt

In the matters of "*Consolidated Construction Consortium Limited V. Hitro Energy Solutions Private Limited*" decided by Supreme Court on 4th February 2022, SC observed that Advance paid to CD by a creditor is an Operational Debt as it arises out against the supply of goods or services. and accordingly, the creditor will be considered "Operational Creditor (OC)". While delivering the above decision, SC also referred its previous decision in "*Pioneer Urban Land and Infrastructure Ltd. Vs. Union of India*".

11. Now question is whether IBC is really a panacea for Distressed Companies

- (i) Recovery is falling below even the liquidation value of assets, the recovery ratio for creditors has hit a record low of just 10.2% of admitted claims in January-March 2022 as against 13.4% in October-December 2021.
- (ii) Another problem which is being faced is inadequate strength at the NCLTs that adjudicate the matters under the Code. Against the sanctioned strength of 63 across 15 benches, there were just 22 judicial and 25 technical members.
- (iii) The committees of creditors (CoCs) are not fully equipped by the concerned organisations to take the decisions in the meeting itself and this is a spanner against the speed of the Code.
- (iv) Another point is delays under the Code. According to the IBBI data, in 66% of cases where resolution is taking place, the 270-day limit set by the IBC has been breached.
- (v) Analysts blame the reduced market appetite for toxic assets in the wake of the pandemic - on top of inordinate delay in resolution, caused by protracted legal tussles and bottlenecks in the adjudicating system - for the poor recovery.

Conclusion

Keeping in view nascent stage of IBC 2016 and jurisprudence is being developed each day, we should not be dishearten with the slow recovery ratio just 10.2% of admitted claims in January-March 2022 as against 13.4% in October-December 2021 and delays under the Code. COVID-19 pandemic may be the one of the reasons for slow progress and low recovery under the Code. We should not assess the performance of the Code just based on the data of a couple of quarters and recovery ratio. It is also fact that the overall realisations since the IBC came into effect are modest at 32.9%.

References:

- i. IBBI Quarterly Newsletter January- March 2022
- ii. Swiss Ribbons Pvt. Ltd. v. Union of India
- iii. Economic Times
- iv. Financial Express
- v. www.livelaw.in
- vi. IIIPI Newsletters

*Former CEO, Insolvency Professional Agency of ICAI &

*Former Senior Director (Technical), The Institute of Cost Accountants of India

NEW EDUCATION POLICY



Prof. (Dr.) Dhrubajyoti Chattopadhyay

Vice Chancellor

Sister Nivedita University

Kolkata

vc@snuniv.ac.in

The New Education Policy was launched on 2020 which aimed to replace the 34 year old Education Policy which came into existence in 1986. The New Education Policy aims to empower students and make them at par with the global education standards. The new education policy has changed its format from 10+2+3 to 5+3+3+4 with a special focus on inclusivity to reduce the school drop outs.

The National Education Policy is phenomenal in terms of being student centric and emphasizing on research and Innovation across all disciplines. This Education policy has been catapulted to catch the momentum of the dynamic education scenario especially after the pandemic. The key elements in the policy will help in leveraging the Indian Institutions to provide world class education and research. As India is progressing towards a knowledge based economy, more and more research oriented institutions are required to be developed which not only promotes multi-disciplinary research but also promotes cross disciplinary & anti disciplinary research.

Reports say that the 4th revolution in education has triggered a series of ratifications in the economy which will have a domino effect as they come through. The pandemic has catalyzed the whole process and the world is about to witness major investments in education technologies by IT giants. These investments would turn these giants to become hyper-giants and would redefine the education sector. Almost 60% of the jobs that we see today will either become extinct or will undergo a metamorphosis to match the current market demand. Hence we need to change the academic thinking and the way it is delivered to the students. The new innovative pedagogy will ensure that students not only have a deep understanding of the concepts but at the same time will allow them to apply their theoretical knowledge into practical situations through AI based simulated synchronized scenarios.



The New Education policy is land mark change in this respect by beginning with the school education at the age of three years and the reduction of rigidity between Science, Arts and Commerce. The vocational training will give an additional boost to the self-employment generation and financial independency. The policy takes into account a responsive pedagogical model which is tailored to meet the needs of the learners at different stages of learning in 5+3+3+4 model. Providing multiple exit options in the Undergraduate level and introduction of National Academic Depository, the policy tries to ensure that the Gross Enrollment Ratio improves and reflects a better outlook than what it is today. By the use of disruptive technologies and experimental learning the policy aims to focus on the entrepreneurship factor of the students so that lateral thinking can be promoted in classes.

However some lacuna prevails in the Education policy which needs to be addressed and will be taken into consideration once the implementation process begins. However we need to understand that this policy is a stepping stone in the new millennia of the academic diversity. Hence reservations will be there as changes are not easy to be made but it is only through cooperation and understanding that we can develop a sound education policy which will be a gift to our future generation in this tremendous VUCA (Volatility, Uncertainty, Complexity, Ambiguity) environment.

MANAGEMENT ACCOUNTANCY PROFESSION AND MANAGEMENT ACCOUNTANTS-PAST, PRESENT AND FUTURE



CMA (Dr.) D. Mukhopadhyay

Former Interim Vice Chancellor, SMVD University
Union Territory of Jammu & Kashmir
mukhopadhyay2021@gmail.com

"A person should not go to sleep at night until Debit equals Credit"- Fra Luca Bartolomeo de Pacioli(1447-1517)

Abstract

This literature based on qualitative research aimed at offering an outline of evolutionary development of the Management Accountants Profession and Strategic Management Accounting Tools during last 100 years and the time line of graduating Cost Accountants to Management Accountants and shifting and enlarged scope of Cost Accountancy to Management Accountancy word wide.

Introduction

'It is not the strongest of the species that survives, nor the most intelligent: it is the one most adaptable to change' aptly applicable to the cause of sustainability competitive business environment and adaptability to the changed business strategy whose nucleus is strategic management accounting and necessity is the cause of evolutionary development of Management Accountancy (MA) representing a Branch of Modern Accountancy dedicated for generating and providing financial and non financial information to deferment levels of management of an enterprise. Cost Accounting, being the application of theory and principles of Cost Accountancy being is father of Management Accountancy. ICMA , London(now CIMA, London) defined as " the use of costing and cost accounting standards, strategies and methods of science, art and practice with regards to cost control and the ascertainment of profitability" . Management and Cost Accounting are useful for internal planning and control. The relevance of this might have increased as a result of improvement on the decision-making process and performance of an organization



(Drury, Colin. 2008:19). This research based literature aims at outlining an evolutionary development of management accountancy profession and management accounting tools and techniques for assisting, inter alia, strategic management of an enterprise responsible for framing strategies and formulating policies with regard to sustainability under competitive business environment.

Evolutionary Development of Management Accounting

Researchers such as Hilton and Platt (2011) stated that management accounting is the process of identifying, measuring, analyzing, interpreting and communicating information in pursuit of organization's goals. Management accounting is integral part of management process. Hilton and Platt (2011) also stated that management accountants are important strategic partners in an organization's domestic and international management teams. The phrase 'management accounting' consists of two terms- 'management' and 'accounting'. Term 'management' refers to all level managers in an organization. Management accounting in an organization is to assist management in discharging its functions by collecting, processing, and communicating information and term- 'accounting' refers not only to record business transactions but also cover other allied functions. Mahfar and Omar (2004)'s work found that management accounting form an integral part of management process in an organization where it provides information for planning, evaluating, controlling and decision making. According to the International Federation of Accountants (1998) in Kader and Luther (2004), four sequential stages describe evolution of management accounting and its effectiveness.

The first stage was cost determination and financial control (pre- 1950). Focus of management accounting in that period was calculating product costs that supplemented by budgets and financial control of production process. Second stage witnesses management planning and control (pre-1965) when management controls were limited to manufacturing and internal administrative functions and it was insignificant for strategic consideration. Third stage focused on cost reduction and elimination of resource waste and ensuring optimum utilization of factors of production with more significant focus compared to the first and second stages (Porter, 1985). Kader and Luther (2004) provide that challenge for management accounting as the primary providers of information was to ensure uninterrupted dissemination of relevant information to all levels of management. Fourth stage witnesses value creation through efficient use of resources, say by 1995, when use of technology in examining the drivers of customer value, stakeholders' value and organizational innovation received prominent attention of the management. Wiweru, Hoque and Uliana (2005)'s work revealed changes in management accounting practices in the developed countries by leaps and bounds. Libby, Waterhouse and Wiweru and Hoque and Uliana (2005) reported that Canada is observed to have practised to the extent of 31% management accounting system and it is an eye catching scenario that had emerged during the last three years (2002-2005). Burns et.al (1999), Hoque and Uliana (2005) reported that there have been significant metamorphosis in management accounting practices in the UK during the last decade. Besides, developing countries are not lagging behind in adopting management accounting practices.



Several studies revealed that management accounting practices in developing countries, such as in Nigeria and Malaysia were noteworthy.

Development during Last 100 Years

During the last 100 years, CIMA, UK, IMA, USA, ICAI, ICMA, ICMAB, ICMAP, ICMA, Australia and others have been playing a significant role in developing management accountancy profession and management accounting as a strategic management process. Evolutionary graduation from cost accounting to management accounting via concepts such as the matching principle, c-v-p-analysis, learning curve, standard costing, budgeting, lean accounting, total quality management, throughput accounting, just-in-time, activity-based costing, activity based management, balanced scorecard, target costing, life cycle costing, kaizen costing, value analysis, data analytics, block-chain technology, robotics, process automation, and many more. Let us have a bird's eye view of the developmental timeline of management accountancy profession and today's strategic management accounting process during last 100 years as below.

First Developmental Phase: 1919-1969

The seed of the management accountancy profession and strategic management accounting process was germinated by Major J. Lee Nicholson October, 1919 when he founded the National Association of Cost Accountants (NACA), the present Institute of Management Accountants (IMAs), USA, and cost accounting as a resource management technique started to gain prominence in the horizon of modern industrialized society. Known as the "Father of Cost Accounting," Mr. Nicholson (1863-1924) initiated this effort to determine and account for product and other costs (IMA Pioneers: Four Who Made a Difference). The focus on cost accounting continued to be existence until the early 1950s when it shifted to management accounting which stressed in providing accounting information to use for management planning and control. Thereafter, management accounting went on including strategy formulation and strategy execution.

Management accountants paved the ways for invention of management consulting and practising management accounting as a profession. To be specific, James O. McKinsey, a University of Chicago Professor and expert on management accounting established his consulting firm, 'McKinsey & Company' in 1926. Professor McKinsey initialized a strong foundation of 'enduring tone of independence' and emphasized on commitment to rigorous research and training for development of management accountancy profession. His contribution to author the first textbook on Business Budgeting, Budgetary Control, published in 1922, and the first textbook on management accounting, Managerial Accounting, Vol. 1, saw the light of the day under his pen and got published in 1924. Marvin Bower, Managing Director of the Firm (1950 to 1967), also was a major force in shaping the firm and its core values and is known as the 'Father of Modern Management Consulting'. Mr. Bower's formulated principles of integrity and standards form the foundation of professional code and conduct worldwide.



Second Developmental Stage: 1969-2019

Next 50 years is witness of continuous innovations and development in management accountancy profession have been of herculean significance which enhanced the height of prominence of the management accountants' role and involvement in business governance including strategy formulation policy making, implementation and execution of the same in order to enhance value to the organization. ABC, ABM, value added accounting performance evaluation, productivity measurement, BSC, lean manufacturing, management control system, and developing strategy map are few of the latest management accounting techniques and tools. Widely used in cost management.

Current Developmental Stage: 2019 and Beyond

The phenomenal evolutionary development of strategic management accounting theories, principle and practices has been observed to have contributed to growth and sustainability of business under 'liberalization. Privatization and globalization' driven competitive environment. Next Stage of further development would require the management accountants to be more closely aligned to technological advancement and its results such as block chain technology, artificial intelligence, business analytics /data analytics and many more contemporary innovations for assisting management in one hand discharging the role of strategic business partner are offering in the agenda to be in place so far.

Graduating Product Costing Stage to Strategic Management Accounting

The following exhibit portrays the evolutionary timeline of the 19th Century Product Costing Techniques and Cost Accountancy Profession graduating to the 21st Century Strategic Management Accounting Techniques and Management Accountancy Profession respectively and also shifting in the cost accountants' role in tactical management to certified management accountants' role in strategic management and effective corporate governance worldwide. Many countries do not have their own Association or Bodies of Professional Management Accountants and it does not mean that those countries are averse in Managing Accounting Practices. The CIMA, London, IMA USA, ICMA, Australia, and ICMA, India have branches in all those countries and those countries for European Union, Middle East and Central Asian Countries do have robust management systems and practices (Ahmed, et al, 2019).

Please refer to the Websites of the respective Bodies of Management Accountants

Major J. Lee Nicholson (1863-1924), Stuart Cameron Mcleod (1885-1944), Clinton H. Scovell (1876-1926) and Wayne (1908-1987) are four leaders whose epoch making contribution to exponential growth and development of management accountancy profession and effectiveness of management accounting as a strategic management process made IMA, USA to occupy the leadership position in the arena of management accounting practices at international level.



| Evolutionary Development of Management Accountancy Profession and Management Accounting Tools and Techniques | |
|--|--|
| Prior to 1494 | Ancient Accountants of Egypt, Mesopotamia, Greece and Rome Era ¹ and other ancient societies used to maintain records of Commerce on clay tablets in Mesopotamia. In ancient Greece, books of bankers used to record cash transfer from one bank to other and record of loan and change of money. Similarly, ancient Rome's Government and Bank Accounts' Record are evidence of existence of Accounting and information generation |
| 1494-1820 | Post Luca Bartolomeo de Pacioli (1447 - 1517) Double Entry System of Information Processing Era: Summa de Arithmetica Geometria Proportioni et Proportionalita Era |
| 1820-1920 | Pre- Frederick Winslow Taylor and Post - Frederick Winslow Taylor - Performance Measurement Standard Setting Era (F. W. Taylor-1856-1915) |
| 1920-1960 | Emergence of Cost Accounting Era |
| 1960-1970 | Emergence of Cost & Management Accounting Era |
| 1970-1980 | Emergence of Cost & Management Accounting and Innovation of Management Control System, Value Added Analysis |
| 1980-1990 | Strategic Management Accounting Era - Innovation of Activity Based Costing (ABC) and Activity Based Management (ABM), TQM, JIT, Six Sigma, Business Forecasting ie Cost Management Era |
| 1990-2000 | Strategic Management Accounting Era - Innovation of Balanced Scorecard & Competitive Strategy, Life Cycle Costing, Target Costing, Value Chain Analysis, Kaizen |
| 2000-2010 | Strategic Management Accounting - Era - Innovation of Time Driven activity based costing, Lean Accounting, Throughput Accounting, Triple Bottom -line & sustainability, Sustainability Governance, Resource Consumption Accounting, |

Source: Author's Observation & www.erasarek.co.za



Expanded Definition and Scope of Management Accounting

Management accounting received a more comprehensive definition offered by IMA, USA such as "Management accounting is a profession that involves partnering in management decision making, devising planning and performance management systems, and providing expertise in financial reporting and control to assist management in the formulation and implementation of an organization's strategy." CIMA, London also redefined management accounting more or less in similar version. The Institute of Cost and Works Accountants (currently CIMA, London) was also founded in 1919 and both the IMA, USA and CIMA, London have been playing a constructive role in developing management accountancy profession which became more focused and prominent with the subsequent emergence of ICMA, Canada(1923), ICMAI(1944), ICMAP(1951), ICMAB(1971), ICMASL(2000), ICMA, Papua New Guinea(2004), CICMA, Nigeria(2004), ICMA, Australia(1996) and many more around the world(Ahmed, Abdulrahman, et al, 2019). Statutory cost audit, cost management reporting, development of cost accounting standards and statutory recognition of the same has been uniqueness in practice of cost and management accountancy profession and its role in corporate governance in India, Bangladesh, Sri Lanka and Pakistan enabled Cost and Management Accountants(CMAs) reach a new height of strategic prominence in Indian peninsula.

Management Accountants-Strategic Partner

Management Accountants' roles are not restricted to provide meaningful, significant, valid, authentic and reliable information for management decision making but they are to involve in the brain storing exercise in innovation and creativity for product development, market expansion, customer value creation and organizational long run sustainability with competitive advantage generation process under new era driven by technology and they are not only 'bean growers' but strategists for enterprise risk management and a catalyst of uncertainty and change management under Pandemic like situation when business houses struggle to management profit less turnover and cashless profit. Under the given situation, A newly branded strategic management accounting process has become an integral part of the management process and management accountants(MAs) have become a league of a substantial strategic partners in an organization's management team (Hilton, 2004). Currently, there is a new managerial accounting phrase, which is modern management accounting, which means: A changing set of concerns among management accountants (Horngren, Charles, Datar & Foster, 2003). Management accounting practices have been observed to have extended to 'strategic management-advancing the role of the management accountant as a strategic partner in the organization. performance management-developing the practice of business decision-making and managing the performance of the organization and risk management- contributing to frameworks and practices for identifying, measuring, managing and reporting risks to the achievement of the objectives of the organization'(AICPA). Therefore, management accountants should warm up get them ready to play the desired roles in management of Triple Bottom-Line(TBL), strategic partnership, sustainability management and the catalyst of change management under competitive management and meet



the challenges- 'survival for the fittest'.

References:

- i. Abdel-Kadar, M. & Luther, R.(2006), *Management Accounting Practices in the British Food and Drinks Industry*, British Food Journal. Vol. 108. pp.336-357
- ii. Abd Rahman, I K. Omar, N..., & Zainal Abidin, Z., "The Applications of Management Accounting Techniques in Malaysian Companies: An Industrial Survey, National Accounting Research Journal, pp.1-12, 2003
- iii. Abdel-Kader, M and Luther, R.(2004). *An Empirical Investigation of the Evolution of Management Accounting Practices*. Working Paper No.04/06 pp. 1-25
- iv. Ahmed, Adulrahman, et al, (2019), *Management Accounting Practices in Many Countries around the World: A Review of the Literature*, IOSR Journal of Business and Management, Vol. 21, No.2, pp.5-9
- v. Burns, A. C., and Bush, R. F., 2006: *Managerial Accounting*, 13th Edition, New York: McGraw Hill
- vi. Burns, J., & Scapens, R, (2000) "The Changing Nature of Management Accounting and Emergence of 'Hybrid Accountants', *Accountants Today*, 2000
- vii. Burns, J., & Scapens, R.(2010) "Management Accountants: Value Creators" *Management and Accounting*,
- viii. Darwin, Charles, *On Origin of Species*, John Murray, London, 1859
- ix. CIMA, (2008), *Management Accounting Performance Evaluation*, UK, CIMA Publishing
- x. CIMA, (2011), *Lack of profit visibility impairing business decisions*, available from <http://www.fmmagazine.com/assets/pdf/September2011>
- xi. Drury, C. (2008). *Management and Cost Accounting*. Seventh edition. London: Cengage Learning
- xii. Hoque, Z, and T. Hopper,(1994), *Rationality, Accounting and Politics: A Case Study of Management Control in a Bangladeshi Jute Mill*, *Management Accounting Research*, Vo. 5, pp. 5-30
- xiii. Hilton, Ronald, D. and Platt E. David. David (2011), *Managerial Accounting : Creating Value in Global Business Environment*. 9th edition, Glob. McGraw Hill International Edition
- xiv. IFAC, (1998), *Contemporary Profiles for Management Accounting Practice and Practitioners: Financial and Management Accounting Committee*, International Federation of Accountants, New York, USA
- xv. IMA, (2008), *Definition of Management Accounting: Institute of Management Accountants*, New Jersey, USA
- xvi. Kaplan R. S. & Atkinson, A. A. (1989), *Advanced Management Accounting*, Prentice Hall International Inc. Englewood Cliffs
- xvii. -----(1998), *Advanced Management Accounting*, 3rd edition, Prentice Hall Inc.
- xviii. Kaplan, R. S. and Norton, D. P. (1992), *The Balanced Scorecard-Measures that Drive Performance: Harvard Business Review*, Vol. 70 No 1, pp 71-79
- xix. Mahfar, Romawati and Omar, Normah (2004), *The Current State of Management Accounting Practices in Selected Malaysian Companies: An Empirical Evidence*. Universiti Tenaga National International Business Management Conference
- xx. Porter, . E. (1985). *Competitive Advantage: Creating and Sustaining Superior Performance*, New York
- xxi. Weweru, N., Haque Z., & Uliana, E.(2005). *A Survey of Management Accounting Practices in South Africa: Case Study on Retail Services*. *Journal of Accounting, Auditing and Performance Evaluation*, Vol. 2. No. 3, pp. 22-29
- xxii. www.cmaaustralia.edu.au
- xxiii. www.cimaglobal.com
- xxiv. www.cicma.org.ng
- xxv. www.icmab.org.bd
- xxvi. www.icmai.in
- xxvii. www.cma-srilanka.org
- xxviii. www.cmapng.com
- xxix. www.ima.net
- xxx. www.icmap.pk

STRENGTHEN THE ECONOMY AND SELF RELIANCE: INDIAN PERSPECTIVE



CMA Krishnendu Prasad Ray

Retd. General Manager (Finance)
North Eastern Electric Power Corporation Ltd.
Shillong
cmakpray@gmail.com

Abstract:

To attain the GDP target, the economic development is needed in all spheres of economic sectors i.e., agricultural, industrial and service sectors. India's economy is agriculture based where a sizeable portion of total population are engaged in green jobs. The digitalized economy, change in regulations, reformations etc. are important in order to improve the growth rate in the GDP. It is definitely an ambitious plan and it has to attain the development target for achieving a better economy.

Introduction:

India has become the fastest growing trillion dollars economy in the world and it has been observed that growth rate of the GDP has been increased considerably by overtaking U.K and France and even many other countries in the world.

In order to achieve it i.e., strengthening the economy is possible by producing quality products for both domestic and international market and at the same time, it is important to give stress for the improvement of the foreign currency reserves in the country. The GDP is the first and most rudimentary way to benchmark among economies. The questions arise:

1. What is the way in achieving the targeted growth of GDP?
2. What is the benefit of the common person out of it?

The size of an economy is measured by the annual gross domestic product or GDP. The country is more prosperous once the size of the economy is bigger and the same is expressed in terms of:

- a. Add total monetary value of all goods and services produced economy within a year i.e.,



aggregate the total production, or

- b. Add up all the income earned by the people, or
- c. Add up all the expenditure made by the entities (including government) in the economy.

Steps to attain the desired growth and self-sufficiency in economy:

The factors that effecting the economic growth of a country are as follows:

- i. Human resources, ii. Natural resources, iii. Capital formation, iv. Technology development, v. Social up gradation, vi. Taxation system, vii. Global Currency trends, viii. Oil & Energy reserves, ix. RBI & Functioning of commercial Banks, x. Demography & Poverty rates, xi. Political situation,

It is the need of the improvement plan of the resources of factors of economic growth that to attain the desired economic growth. The following are the steps of improvement plan which are narrated below:

1. First Step i.e., Skill development: Skill development is an important part of achieving economic goal, it creates employment among the youth and also creates demand for consumption. Half of the population in India is below 25 years. It is now a challenge to impart suitable training and educational program that enrich the huge youth into human assets and be a part of achieving the growth of economy.
2. Second step i.e., Digitalization of economy: To attain the desired growth, the digitalization is an important tool in economic development process. It is a weapon against hunger, disease and climate change but 90% of our population is digitally illiterate. It provides a new platform for showcasing new ideas, building conversations on important issues and also building up new relationship. The Digital India campaign is expected to play a central role in achieving the newly set goal of transforming the nation into a developed economic country.
3. Third Step i.e., Reformation & Improvement Plan: To achieve the growth as desired, the economy needs some reforms and improvements which can be divided into two parts:
 - i. Reforms & Regulation:
 - a. Reformation in various regulation,
 - b. Streamlining of labor laws,
 - c. Privatization of state entities,
 - d. Investments in infrastructure,
 - ii. Improvement in work force in the GDP contributing sectors:
 - a. Improvement in Agricultural sectors,
 - b. Improvement in Industrial & Manufacturing sectors,



- c. Improvement in service sectors,
- d. Increase export earnings & foreign currency reserve;
4. Fourth step i.e., Green jobs, community development & traditional skill: Some strategies required for successful development of agricultural sectors which employs nearly 50 % of Indian population. The following immediate steps are required in order to stop the downward process.
 - i. Awareness to create Green Jobs: It is a necessity to generate environment friendly jobs like sustainable forestry management, agro-forestry, small scale farming, renewable energy, recycling or other non-polluting manufacturing industry like bicycle industry etc.
 - ii. Community Development: In the Indian developmental story, there are focus on two pillars, government and market but the Third Pillar is the community development which is a tool for economic development and job creation in a more equitable and environment-friendly way.
 - iii. Traditional Knowledge & Expertise: India is rich in traditional knowledge and expertise i.e., farming, handloom & handicraft etc. and in the past, it was a sizeable source of export earnings. Traditional knowledge will be able to create a lot of opportunity for growth and job creation.
5. Fifth Step i.e., Planning for development of resources and build up competitiveness among the factors of economic growth: On an average, India has growth rate about @7.5%. But in recent times, it has dipped, whether it's cyclical or structural or other reasons are subject to the discussion.

The following tables show the share of GDP contribution in our economy and distribution of workforce in various sectors in economy,

| SECTORS | SHARE OF GDP | SHARE OF WORKFORCE |
|-------------|--------------|--------------------|
| | (%) | (%) |
| Agriculture | 20 | 43 |
| Industry | 35 | 25 |
| Services | 55 | 32 |
| TOTAL | 100 | 100 |

It is a challenge to all of us in achieving this high rate of growth and failing, the entire planning and effort will be fruitless and the nation will suffer.

The country needs its growth at rapid rates. The following actions may help India to attain the desired growth rate in order to achieve the target of self-reliant economy.

- a. **Developing competitiveness in the economic factors:**



India is the fastest growing economy in the world. It will be wise to make the trend of growth sustainable and to ensure that the benefits of growth percolate down the lowest range. Moreover, India needs to retain its competitiveness in order to ensure prosperity and to enhance competitiveness of its factors of production especially the labour.

b. Planning, developing & utilization of resources in the economy:

i. Opportunity to do business:

Over the years, the government has scrapped a number of laws; procedures, rules and regulations and digitized the Indian economy and through the reforms India has jumped up 65 positions in the World Bank Ease of Doing Business but the challenge is to reach top of 50 in the next two years and top of 25 in the next five years. To achieve this, competitive federalism is required in order to bring competition in the economy i.e.

- a. This spirit of competitive federalism,
- b. Ease of doing business in health, education etc. which are of prime importance;
- c. Ranking the states accordingly that helps to make good governance and good politics;
- d. Puts out the data in public domain.
- e. Awards to the districts that perform well;

It may be expected that every month, a huge improvement can be done by just making them compete and putting out real-time data in the public domain. Policy decisions can be based on that real-time data.

ii. Urbanization, a major driver of growth:

Cities account for just 3% of the earth land mass, but they account for 82% of the global GDP. The process of upgrading the cities is important because cities are centers of growth; the centers of dynamism, innovation, and a spirit of economic growth.

The challenge in India is that we must plan and urbanize systematically. Recycling our water, wastes and other waste materials that ensure an innovative and sustainable urbanization is of critical importance.

iii. Plan to penetrate global markets.

It is important to discuss about the art of penetrating in the global export market. Export price is much higher than domestic market; the real unit value realization comes from exports. Therefore, the size and scale of manufacturing has to be pushed in order to grab the share of export market.

The following action plan is needed to build up international market of its products:

- a. Create large autonomous economic zones where the entire system will help the manufacturers to produce in large size and scale without restraining them in any manner.
- b. Push out goods for exports at the lowest logistics expenditure,



- c. Open up our economy to foreign direct investment to a range of areas from real estate, to defense, to insurance, to pension funds etc.

iv. Participation of women workforce.

The women must be given equal opportunity to grow in India, only 26% of the women work is contributing to our economy but the worldwide average is 48%. Once it is improved, it will add our GDP growth rate.

v. Reforms in Agriculture.

Structural reforms in the agriculture sector is a must because close to 58% of India lives on it. In order to grow over long periods of time, ensure the farmers' better markets, advanced technology, farming and so on. Hence, agriculture sector reforms are important.

6. Sixth Step i.e., Evaluation and assessment of economic growth:

The question is whether the growth rate is enough to attain the target of "\$5 trillion" target realistic? The target is in terms of dollar, there are two major variables which can impact India's growth towards achieving this target:

1. Inflation rate;

2. Rupee-dollar exchange rate;

1. An increase in inflation means that prices have risen. With an increase in inflation, there is a decline in the purchasing power of money, which reduces consumption and therefore negatively impacts GDP growth.
2. The rupee-dollar exchange rates also need to be in check to make India reach the desired targeted growth. If rupee depreciates further, it will adversely affect India's GDP growth in dollar terms and if rupee starts appreciating against the dollar, it makes it easier to reach the target.

Action taken by the Government to boost the growth of economy:

The government lowered the income tax rate for new manufacturing firms to boost economic growth rate;

- ii. "As a big member of the G-20 group of countries, India has already entered the "big league" on the strength of its economic performance and vibrant democracy;
- iii. Amidst Covid-19 pandemic, the foreign exchange reserve jumped hitting all the time record and become third largest foreign exchange reserve behind China & Japan;
- iv. Steps taken up for boosting the MSME sectors;
- v. Discourage imports and encourage swadeshi products;
- vi. Employment generation for the migrant labour due to Covid -19;



- vii. Merger of PSU Banks for better functioning of commercial banks;
- viii. Participation of private sectors in the coal mining process;
- ix. Union Cabinet approves for setting up Empower Group of Secretaries (EGoPS) & Project Development cells (PDC's) in the ministries & departments of the Govt. of India who are entrusted to attract the investors and investment in India.
- x. Amendment in Essential Commodities Act with an intention to transformation of agriculture and improving the farmers income;
- xi. The Cabinet approves the following:
 - a. The Farming Produce Trade & Commerce (Promotion & Facilitation) Ordinance, 2020 that help the farmers to enjoy the freedom of sale & Purchase of agri. products; benefit no cess, levy and low tax & separate dispute resolution mechanism for farmers;
 - b. The Farmers (Empowerment & Protection) Agreement on Price Assurance & Farmer Services Ordinance, 2020;

CONCLUSION;

To achieve the target, GDP needs to grow steadily over the years; the biggest challenge is to attain this type of ambitious growth in an environment-friendly way in the era of climate crisis.

"Wherein, active participation of all the states, irrespective of political difference, is not only very important and but also, it is the need of the Country today that is required for the economic growth and to become a self-reliant in economy."

The advantages for the economic growth are summarized below:

- i. Up gradation of standard of living: Lifting the people out of poverty line by increasing their earning level;
- ii. Employment generation: Growth opportunities, job creation and reduces the inequality of income;
- iii. Fiscal Dividend: Increase in the tax collection and spend more on other developmental activities;
- iv. Growth accelerator in economy: It stimulates new investment, new technology and invites FDI in the economic growth;
- v. Developed Nation: India is now attempting to be a part of developed nation in the globe. The economic independency will help India to achieve the goal.

The path is the goal; hence, there should not be any compromise on path to attain the goals.

References:



- i. www.economictimes.indiatimes.com
- ii. www.indianexpress.com
- iii. www.orfoline.org
- iv. www.morningstar.in
- v. www.thehindubusinessline.com
- vi. www.theweek.in
- vii. www.businesstoday.in
- viii. www.statisticstimes.com
- ix. www.deta.gov.in
- x. www.globaledge.msu.edu
- xi. www.downtoearth.org.in
- xii. www.tradingeconomics.com
- xiii. www.investopedia.com
- xiv. www.ceicdata.com
- xv. www.prsindia.org
- xvi. www.skholar.com
- xvii. www.iasscore.in
- xviii. www.taxguru.in
- xix. www.timesofindia.indiatimes.com
- xx. www.financialexpress.com
- xxi. www.taxconnect.co.in
- xxii. www.imf.org
- xxiii. www.adb.org
- xxiv. www.rbi.org.in

EXPLORING SPIRITUAL ASPECT OF "AATMANIRBHAR" FOR HOLISTIC WELL-BEING



Anindita Moitra

Chief General Manager

(Premier National Oil Sector Company)

New Delhi

moitraorama@gmail.com

Abstract

Evolution of self from within is the key for exhibiting excellence in outside world. Nurturing inherent spiritual strength of individual human being is essentially the first step towards "AatmaNirbhar" for an entity to blossom. This also aligns with the strategy India has adopted to become self-reliant "AatmaNirbhar Bharat". For holistic well-being, spirituality has immense untapped potential which can benefit the human race. The article explores spirituality with available theory, research findings and evolved practices as testimony of benefit reaped across the world.

Introduction

India has positioned itself as growing country having sixth largest economy in the world today and ambitiously marching ahead further. To achieve this feat, the honourable prime minister has given clarion call for an "AatmaNirbhar Bharat". While India commemorates its 75 years of independence, self-reliance is placed at the fulcrum of its growth strategy. This philosophy echoes with that of Aristotle, the ancient Greek philosopher before 300 B.C. His enduring wisdom is captured in few words as "Knowing yourself is the beginning of all wisdom". The strategy for a person, organisation or country to exhibit brilliance in the external world thus starts from strengthening inner being.

Reinforcing self within a person was also emphasised by iconic Swami Vivekananda in 19th century. In his words "You have to grow from the inside out. None can teach you; none can make you spiritual". He lucidly linked growth of person with spirituality. Reflecting on this connotation, it seems logical that, nurturing inherent spiritual strength of individual being essentially is an option for a person to explore and excel. A step to become "AatmaNirbhar" (self-reliant) is thus a step towards self-empowerment with overall wellbeing.



A person, be it employee or stakeholder, is the primary unit through which organisations function and strive to become leader in globalised competitive market. It is the "People" amongst four "P" of corporate governance that steers the other three Ps - process, performance, and purpose. Thus, enhancing capabilities of every individual by tapping their inner strength is of paramount importance for managerial effectiveness and contribute towards meeting organisational goals.

The article explores spirituality with available theory, research findings and evolved practices as testimony of benefit reaped across the world. It brings out that an entity needs to work on its inherent spiritual aspect to effectively evolve from within and blossom.

Dictionary meaning and Research finding

Dictionary is a source for definitions and synonyms of a word. Going by this, a few definitions of "spirituality" is studied here. As per Merriam-Webster spirituality is "something that in ecclesiastical law belongs to the church or to a cleric as such". Cambridge dictionary defines it as "the quality that involves deep feelings and beliefs of religious nature, rather than the physical parts of life". Oxford dictionary mentions it as "the quality of being connected with religion or the human spirit" Britannica Dictionary states "the quality or state of being concerned with religion or religious matters". Definition of "religion" in Merriam-Webster is "a personal set or institutionalized system of religious attitudes, beliefs, and practices". From aforementioned dictionary definitions it is observed that "spirituality" gets connected to religious aspect, belongs to church and has quality of connectedness which involve deep feelings. The multiple aspects identified thus needs to be studied further from research work findings.

Harold G. Koenig (2012), Departments of Medicine and Psychiatry (USA) made comprehensive research involving qualitative and quantitative data analysis on religion and spirituality. Medical resources are expensive and optimised use is desirable. Keeping attention towards the same, the research found that addressing spiritual need of patients is an important aspect to have effective treatment beyond the clinical part. Focusing on the well-being of patients in totality encompassing their mind, body and spirit can effectively help in delivering the needed care to patients while using optimum medical resources.

Luciano Magalhães Vitorino (2018), Faculty of Medicine (Brazil) made quantitative analysis associating mental health with spirituality and religiousness. They found better correlation in mental health when a person had high level of both spirituality and religiousness instead on any other of the aspect.

According to WHO, 60% of related factors to individual health and quality of life are correlated to lifestyle. The relationship of lifestyle and health is dimension that also needs attention while holistic well-being is talked about.

The above, debate brings out that spirituality is not restricted within beliefs or religion as per dictionary definitions cited, Instead, it has extended association with clinical health, physical aspect, mental health and overall wellbeing of human-being. Accordingly, it becomes essential to know how



spirituality can be effectively nurtured in practice to benefit our wellbeing holistically.

Practical cases implemented in leading institutions globally

Some of the typical studies, findings from research and practical usage of spiritual practice for overall wellbeing of individuals are cited in this section. These testimonies gives insights on how ancient knowledge on spirituality from India and its practical usage is benefitting a wide range of people and how organizations are reaping the benefits from such practices.

Spirituality word comes from "spiritus" a Latin word meaning breath. The National Center for Biotechnology Information (USA) had published in 2013 that ancient breathing technique Sudarshan Kriya Yoga (SKY) was effective in treating medical illness caused from stress, depression, substance abuse etc. Their aim was to understand connection between mind and body and impact of SKY in wide range of clinical conditions. The endeavor was to validate ancient practices of traditional cultures. Such research validations reinforce human civilization to take a step towards its own wellbeing.

"Yoga" today is popularly known across the world. It is an ancient spiritual practice which means "union". Yoga has dimensions beyond the physical activities involving only the body. It a process of connecting the being entirely. It strengthens mind and body which also enhances overall wellbeing of an individual. Harvard Medical School published (2019) that meditation helps in living a happier, healthier life. Seeing the benefits, they implemented meditation and SKY practices in last 10 years at 42 university campuses which benefitted many of their faculty, staff and students.

One of the oldest educational institutions in US, Yale University, found that 57% of their counselling resources were getting insufficient during the period 2009 to 2014 as 30% more students were seeking help on mental health, anxiety and depression although their enrollment increased by only about 6%. The university published in July 2020 that using the specific SKY Happiness technique developed by the Art of Living Foundation, overall wellbeing improved. Improvement in areas like mental health, stress, depression, mindfulness found positive affect along with social connectedness.

Cambridge University Press published (2019) findings of research of SKY technique on 991 participants having certain disorder level of depression and anxiety. Statistically significant ($P < 0.05$) improvements were observed in sleep quality, immune function, post-traumatic stress disorder (PTSD) along with clinically meaningful change in majority of participants who completed the program.

Findings of above-mentioned research and practical usage in different institutions are serving as a testimony to the immense potential available to the human world to explore and evolve using their inherent spiritual faculty.

Conclusion

In recent past, spirituality was caged as only dictionary definitions were available. This limited perspectives of individuals on spirituality. Many times, it got attached with religion, churches, beliefs



etc until the publications of research became available. Deliberation cited in this article provides glimpses from research findings. Moreover, the benefits reaped from practical usage in various organizations brought out in this article provides the testimony of untapped potential of spirituality inherent in every individual. Qualitative and quantitative research has expanded our horizons and enriched us with testimony on positive impact of spirituality on holistic wellbeing, clinical betterment, management of stress and depression etc. The findings further indicated that impact of spiritual aspect on human being is much wide and deep. Spirituality is thus a tool for a person to become "AatmaNirbhar" and blossom into their best version. In entirety, exploring spirituality in one's life can be summarized in words of Swami Vivekananda "All the powers in the universe are already ours. It is we who have put our hands before our eyes and cry that it is dark."

References

- i. <https://www.oxfordlearnersdictionaries.com/definition/english/spirituality>
- ii. <https://www.merriam-webster.com/dictionary/spirituality>
- iii. <https://dictionary.cambridge.org/dictionary/english/spirituality>
- iv. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3671693/>
- v. <https://www.nature.com/articles/s41598-018-35380-w>
- vi. <https://doi.org/10.1038/s41598-018-35380-w>
- vii. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4703222/>
- viii. Journal - Int J Yoga v.6(1); Jan-Jun 2013
- ix. <https://www.cambridge.org/core/journals/primary-health-care-research-and-development/article>
- x. <https://hms.harvard.edu/news/be-kind-unwind>
- xi. International Association for Human Values - Research (iahv-research.org) - information on SKY research
- xii. <https://www.tandfonline.com/doi/full/10.1080/09503153.2015.1053856?scroll=top&nedAccess=true>

Tourism in India- an Evolving Gateway to Strengthen Sustainable Economic Value-Addition



CMA Avik Ghosh

PhD Scholar

Indian Institute of Technology

Kanpur

avikghosh20@iitk.ac.in

Abstract

With beliefs ingrained in 'Vasudhaiva Kutumbakam' ideology, India is an expanding global powerhouse, owing to its powerful democratic government, unparalleled economic expansion, profound technical prowess, and young populace. This study aimed to prepare a simple model to identify the relationship between the tourism sector variables and assess the probable causality. To celebrate 75 years of progressive democracy with 'Azadi Ka Amrut Mahotsav', it is imminent to explore the highest potentiality of the tourism sector.

Introduction

"I see my path, but I don't know where it leads. Not knowing where I am going is what inspires me to travel it" - the probing statement made by Galician poet Rosalia De Castro nearly two centuries ago still has considerable significance in the era of Metaverse and AI. Tourism is synonymous with various thought-provoking adventures and feelings of the inner self; still, it has an immense contribution to shaping the global economy. Countries depend substantially on tourism to survive. The tourist industry's rising importance as a fiscal engine and its capacity as a growth instrument is undeniable. Neither does the travel industry drive development, but it also enhances people's living by providing significant, varied job opportunities. "The most important economic feature of activities related to the tourism sector is that they contribute to three high-priority goals of developing countries: the generation of income, employment, and foreign-exchange earnings. In this respect, the tourism sector can play an important role as a driving force of economic development." A thriving tourist industry may produce the equivalent level of economic growth as



organic inventory exports. The pandemic prodded an overall loss of nearly US\$ 5 trillion in 2020 (51 percent decline), followed by an expected turnaround in the sectoral contribution in 2021 with a rise of US\$1 trillion (22 percent). Unlike the petroleum, hydrocarbons, and mining exploitation sectors, which deplete natural resources, the tourist industry has the potential to be eco-friendly (Tuncay and Ozcan 2020). Additionally, it promotes ecological conservation, celebrates ethnic diversity, and promotes global harmony.

Tourism in India

The health of tourism in any country is not only driven by its natural ecosystem backed by socio-political infrastructure but also substantially motivated by an all-embracing and intriguing economic construct of the country. India and its various states, historically identified as a go-to place for global travelers, have welcomed visitors. The tourism industry in India has been sustained over centuries and showed all hints of surpassing its earlier precedence of encouraging more travelers. India is an expanding global powerhouse, owing to its powerful democratic government, unparalleled economic expansion, profound technical prowess, and young populace with its 'Vasudhaiva Kutumbakam' ideology. Worldwide acknowledgment of India's strong ethnic history is expanding. The ascension of the Indian community to the upper ranks of the IT sector and other occupations throughout the globe has boosted India's profile. Tourism has the potential to boost India's global prowess significantly. While discussing the impact assessment of the sector, a plethora of sectoral indicators has been explored by researchers, namely contribution to GDP, Tourist Income Multiplier (TIM), Income Distribution Effect (IDE), etc. (OAS, 2020). However, this study explored a set of readily observable indicators to ascertain the fascinating prospect of the tourism sector in the economic growth ecosystem of the country.

Exploration of Available facts

The impact of the sector on the country's overall economic outlook was reiterated when the negative causal impact was ascertained during the strong external shock in terms of the pandemic. The Annual Report of the Ministry of Tourism for 2021-22 highlighted a nearly 50% degrowth in foreign tourist arrival and a substantial 80% degrowth in sectoral foreign exchange earnings. However, the introduction and reinforcement of various government schemes are contributing tirelessly to increasing the economic value-addition from the ever-evolving sector with massive potential in India. The increasing trend in sectoral expenditure in Union Budget, growth in outstanding bank credit to the related institutional stakeholders, and sustainable improvement in foreign investment over the past years hinted at the positive intent and expectation from the supply side. Similarly, the consistent growth in the number of hotel rooms and the unhindered increase in foreign exchange earnings from the sector emphasized the ability of the demand side to be in sync with the galloping expectation.

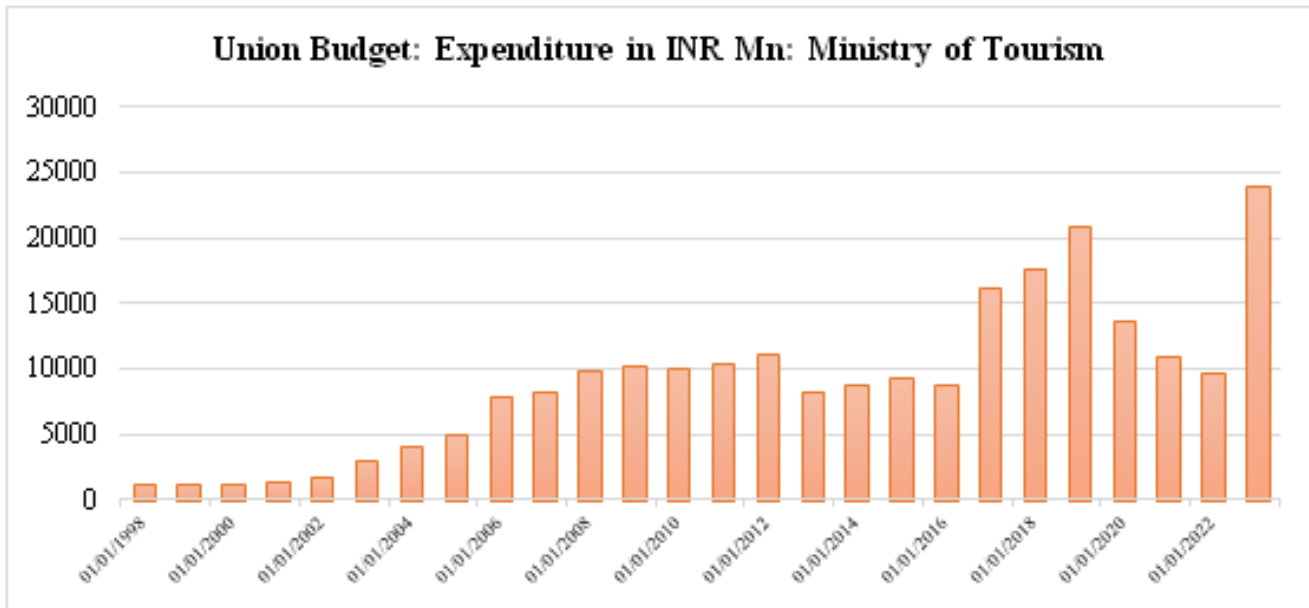


Figure 1: Union Budget: Expenditure in INR Mn in Tourism

Figure 1 summarizes the comparative analysis of the union budget allocation towards expenditure in the tourism sector. It had witnessed manifold growth since 1998 and had reached nearly 25 billion INR in the projected outlay for the following year. The recent dips in the last couple of years were due to the pandemic, and the imminent turnaround is also reflective of budget allocation.

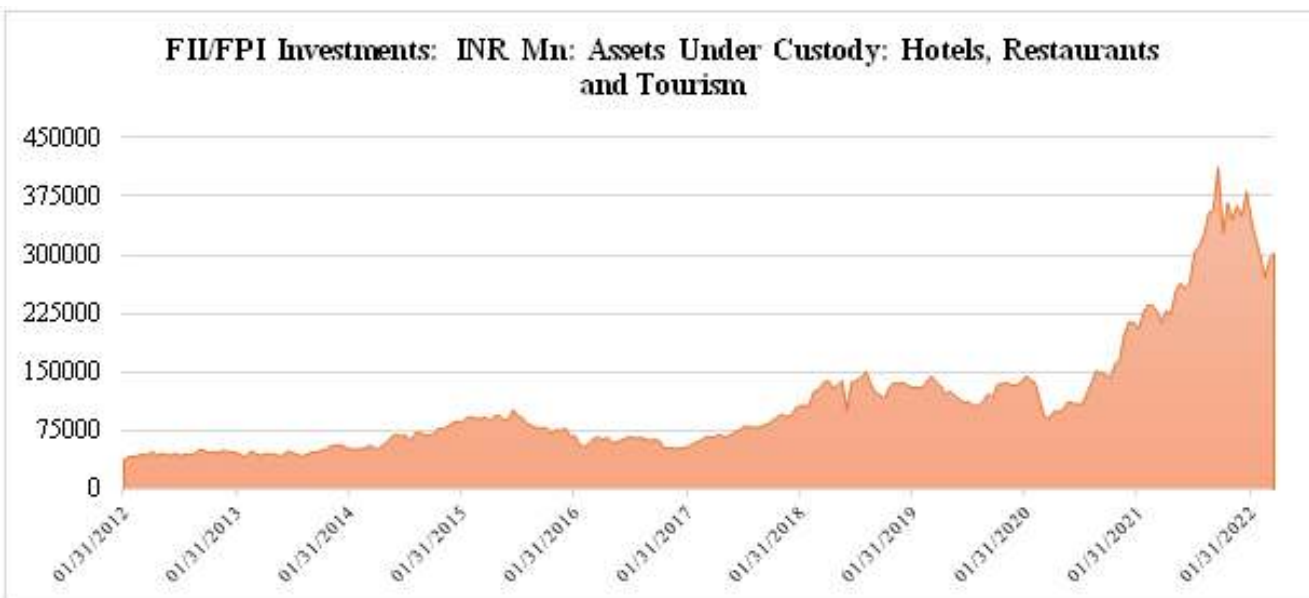


Figure 2: FII/FPI Investments in Tourism in INR Mn

Similarly, Figure 2 emancipates the growing confidence of foreign investors in the Indian tourism sector. The ten-fold growth in the foreign institutional and portfolio investment together since 2012 says all about the sectoral consistency and sustainable growth trajectory. The strong supply-side push is also backed by strengthened bank credit, where sectoral credit outstanding has seen y-o-y progress over the last two decades under consideration (Figure 3).



Figure 3: Sectoral SCB Credit Outstanding in INR Mn

The robust supply-side support ensured a continuing rise in the deliverables in this service industry, where the number of registered hotel rooms grew significantly (Figure 4) and witnessed greater occupancy since 1992. This also reemphasized the desired optimum balance between the supply and the demand side. Additionally, the zooming of foreign exchange earnings hints at the potentiality of the sector to contribute positively to the foreign exchange reserve. The multitudinous rise in the last two decades (Figure 5) buttressed the claim of having a sustainable rise in foreign currency earnings in years to come.

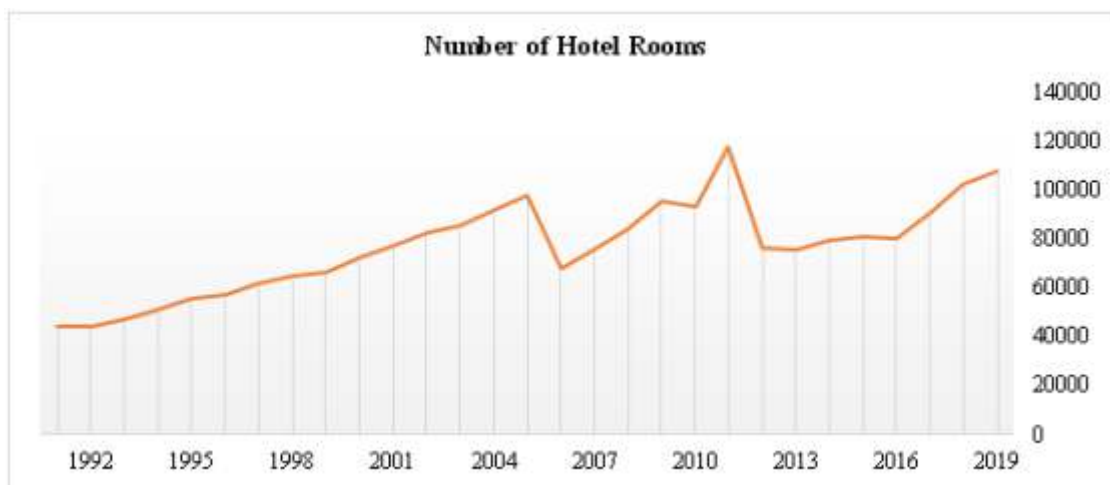


Figure 4: Number of Hotel Rooms

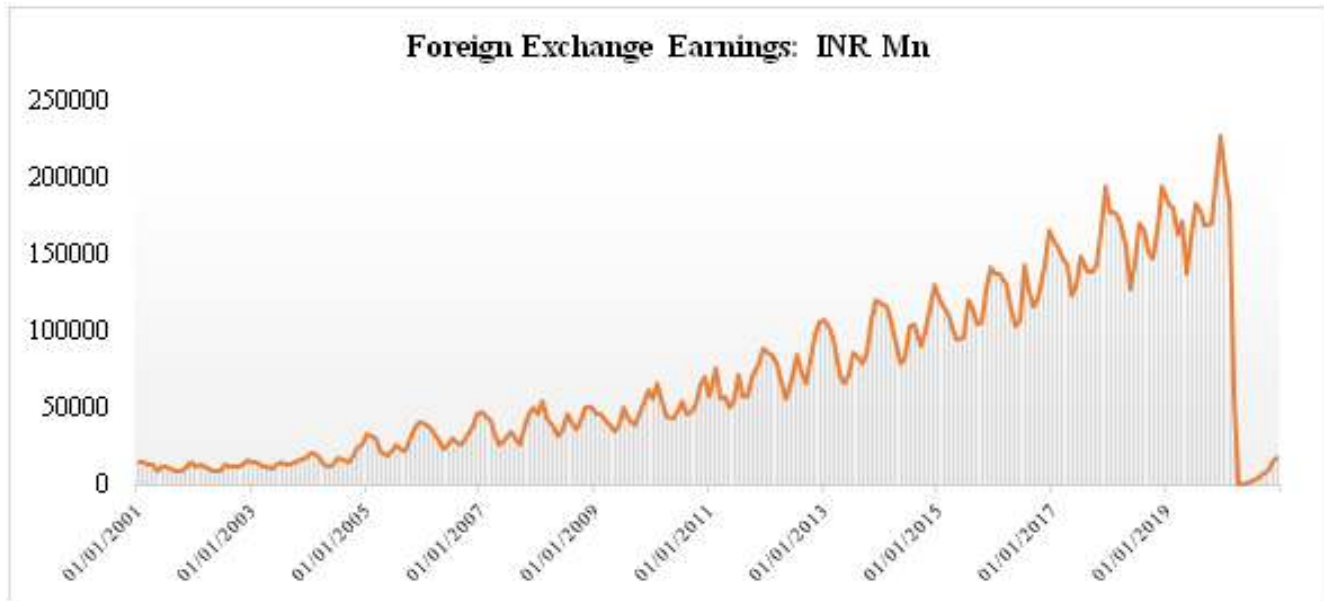


Figure 5: Foreign Exchange Earnings in INR Mn

Contemplating a simple forecasting Model

This study aimed to prepare a simple model to identify the relationship between the sector variables and assess the probable causality amongst them. Once the outstanding SCB credit (Credit) in the tourism sector, a proxy variable of the economic outlook of the industry and a dependent variable, is predicted concerning the foreign exchange earnings (FEE) and the CPI inflation (CPI) of the country, it is ascertained that they have a strong linear relationship (Figure 6). The regression result conforms to 61% of the variance in the dependent variable (R-squared= 0.6121), and all the coefficients have been found to be significant at a lesser than 1% level. Additionally, the coefficients are positive for CPI and negative for FEE. The increase in domestic prices is expected to impact the tourism credit positively due to higher liquidity and favourable interest rates. In contrast, the FEE increase negatively correlates with the sectoral credit due to downsized demand for additional credit. The strength of the regression outcome and the F-stat with more than 100 observations reinforce the claim of the sectoral causality.

| Source | SS | df | MS | Number of obs | = | 107 |
|----------|------------|-----|------------|---------------|---|--------|
| Model | 1.0756e+11 | 2 | 5.3781e+10 | F(2, 104) | = | 82.04 |
| Residual | 6.8179e+10 | 104 | 655567750 | Prob > F | = | 0.0000 |
| Total | 1.7574e+11 | 106 | 1.6579e+09 | R-squared | = | 0.6121 |
| | | | | Adj R-squared | = | 0.6046 |
| | | | | Root MSE | = | 25604 |

| Credit | Coef. | Std. Err. | t | P> t | [95% Conf. Interval] |
|--------|-----------|-----------|-------|-------|----------------------|
| FEE | -.3360574 | .0511934 | -6.56 | 0.000 | -.4375759 - .2345389 |
| CPI | 1899.888 | 157.8121 | 12.04 | 0.000 | 1586.941 2212.835 |
| _cons | 179237 | 20109.74 | 8.91 | 0.000 | 139358.6 219115.4 |

Figure 6: Regression Result



With the detailed analysis of the sectoral driving factors, it is evident that tourism in India is on a fast-evolving track with sustainable support from the Union government and dynamic engagement of the Ministry of Tourism. To celebrate 75 years of progressive democracy following the theme of 'Azadi Ka Amrut Mahotsav' and to activate the optimal potential of India 2.0 to make a resilient and 'Aatmanirbhar Bharat', it is imminent to explore the highest potentiality of the tourism sector. Aatmanirbhar Bharat will avail adoption of the latest tech, deploy sustainable restoration measures, and move to policies and corporate practices that effectively integrate the ecological, societal, and commercial implications of tourism. There are prospects to promote entrepreneurship, new enterprise structures, emerging markets, new locations and integrate tourism expansion with the Sustainable Development Goals. The Vision statement of the Draft National Tourism Policy (November 2021) "to transform our tourist destinations to provide world class visitor experience making India one of the topmost destinations for sustainable and responsible tourism" also concur with the growth witnessed in the last few years.

Conclusion

Enhancing travel facilities, facilitating visa requirements, ensuring top-notch quality norms in tourist providers' offerings, positioning India as a year-round traveler location, and promoting feasible tourism are just a few of the policy matters that require to be continually functioned to boost and promote travel industry in India. Various initiatives contemplated by the Ministry of Tourism to take the sector to the next level is expected to bear fruit in the coming years. National Green Tourism Mission and Digital Tourism Mission, along with focused collaboration and capacity building, will take ecotourism to the next height. Well-organized destination management system and a robust effort towards empowering the MSMEs would augur well with the long-term sustainability of the sector. With all the stakeholders in unison, the holy effort to make the 365 days tourist destination more 'Aatmanirbhar' and self-reliant would be a gripping tribute to 'Azadi Ka Amrut Mahotsav', and will unequivocally take the sectoral leap forward towards Tourism 2.0.

References

- i. CEIC Data- India Database
- ii. <https://tourism.gov.in/>: Schemes and Guidelines
- iii. [https://tourism.gov.in/sites/default/files/2022-01/Draft% 20Tourism %20Policy %20over %203 %20Nov% 2021%20updated.pdf](https://tourism.gov.in/sites/default/files/2022-01/Draft%20Tourism%20Policy%20over%203%20Nov%2021%20updated.pdf)
- iv. <https://wtcc.org/Research/Economic-Impact>
- v. Annual Report 2021-22: Ministry of Tourism- Government of India
- vi. <http://www.oas.org/dsd/publications/unit/oea78e/ch10.htm>
- vii. Tuncay, Nesrin, and Ceyhun Can Ozcan. 2020. The effect of Dutch Disease in the tourism sector: The case of Mediterranean Countries. *Tourism and Hospitality Management* 26: 99-114

Note: 'Views expressed in the paper are those of the author alone and do not, in any way, represent the views of the institutions he is employed/associated with'.

RESKILLING RE-THOUGHT



CMA Aakaash Gollapudi

Manager, Global Audit & Risk Management
Flex India (P) Ltd.
Chennai
gollapudi.aakaash@gmail.com

Abstract

As skills need shift, due to organizational changes stemming from digitalization, organizations are tasked with reskilling the workforce to keep up. This research enables the leaders of tomorrow keep the right pace in upskilling employees, as digitalization and organizational change continuously shift the skills that are required for employees to perform today. The article helps employees keep pace by building connected learners, who understand which emerging skills are most pressing based on market need, see how developing new skills will grow them personally, and can easily find development experiences across the organization to accelerate their development.

Pressing necessity for Re-Skilling - The Skill Gap

Due to the rapidly changing business environment, strategy teams need new skills to become more efficient in their current roles or to shift into emerging positions.

Today, leaders are under extreme pressure - intensified by the economic and humanitarian crisis triggered by the COVID-19 pandemic - to ensure their staffs have the right skills to support their organizations in the rapidly evolving business environment. This is because organizations are pushing changes in products, channels, operations and more to achieve growth, which is shifting the skills employees need to succeed. Leaders will need to reskill employees to cope with changes resulting from increasing business disruptions, such as mergers and acquisitions, executive leadership turnover and international expansions.

A survey by a business forum says that 72% of CEOs indicate the unavailability of critical skills is a key threat to growth, and 70% of employees report they have not mastered the skills they need for their jobs today and in the future.



The skills gap among employees stems from three different shifts:

Future skills are emerging: New skills pertaining to technical advancements (such as artificial intelligence and social interaction with smart robots) are emerging; 34% of employees encountered this change in the past three years.

Today's skills are evolving: Shifts such as increasing team collaboration, especially in the new virtual and/or hybrid work environment, require different rules of engagement. More than one-third (39%) of employees agree they have experienced their own skills evolving in the past three years.

Yesterday's skills are expiring: Skills such as designing for print advertising and manual product sorting are expiring. In fact, employees predict that 19% of their skill sets will be irrelevant in three years. This statistic is the most startling, but it makes sense in light of increasing automation and digitalization.

Hence, leaders must collaborate with their teams and their cross-functional peers to discuss and adopt measures that will help them dynamically align with shifting skills needs.

Reskilling - Avoiding the "mob" mentality

The typical approach followed by most Learning & Development (L&D) Consultants and Human Resource (HR) leaders to reskill employees is to turn them into continuous learners by identifying critical skills, cascading those skills needs down to employees, and providing employees with a range of self-service development opportunities.

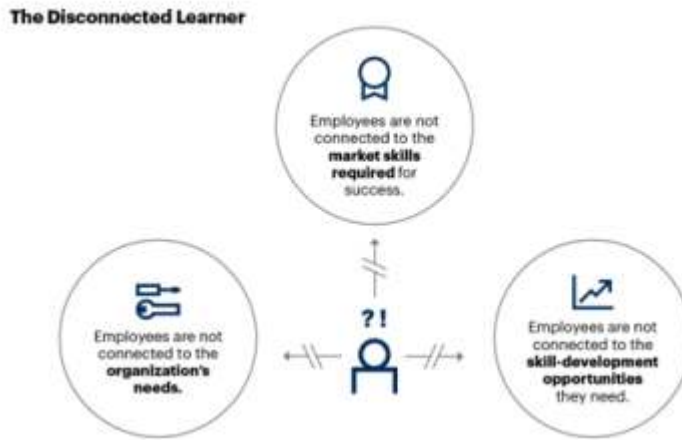
In theory, building continuous learners should educate, motivate and equip employees to upgrade and learn new skills at speed. In practice, however, it actually creates a series of disconnects.

According to our experience, not only is this approach ineffective, but, it actually negatively impacts employees' skills preparedness because of the following disconnects:

- ❖ The business fails to identify all the right skills: When L&D focuses on what individual functions say they want now; it misses out on what is needed long-term and what competitors are looking for. Consequently, the company's understanding of skills gaps is limited.
- ❖ Employees are not connected to the organization's needs: A top-down skills development agenda isn't connected to employees' own daily working realities, job needs and broader career aspirations.
- ❖ The sheer amount of resources seems overwhelming: Robust self-service learning portals packed with diverse learning content are difficult to navigate; as a result, employees struggle to find the resources they need.

This approach leaves many workers feeling disconnected because they are unable to embed new skills into their daily workflow.

Figure 2: The disconnected learner



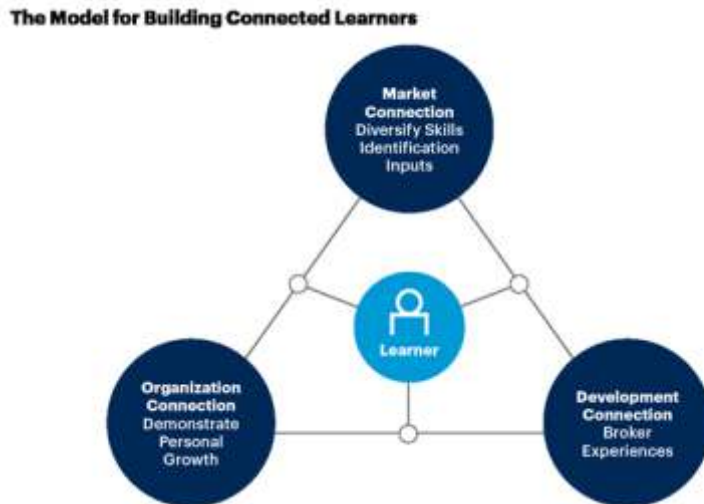
Employees are disconnected from the organization's needs, the skills required in the labor market and the development opportunities they need.

No wonder employees find continuous learning doesn't help them learn the skills they need. The "continuous learner" development approach can feel like a complicated, time-consuming, business-driven mandate.

A Better Way: Building Connected Learners

What's missing is a set of connections that center on individual learners and their careers, getting them ready for their current role and their future trajectory. When the organization better understands skills in demand inside and outside the business, explains to employees how growth in these areas can help their personal advancement and makes it easy to find more opportunities for skill-building, the company benefits, too (see Figure 3).

Figure 3: Connected Learners





Tactics for Leaders to Build Connected Learners

To shape the organization's competitive advantage, strategy leaders should take the initiative to develop connected learners in their teams with the following three practices:

1. Identify Skills Shifts in the Market

The current market volatility has created uncertainty about required skills. This uncertainty factor alone is creating a major obstacle to learning. Leaders should collaborate to gather inputs on skills shifts, identify the most important emerging skills for strategy, identify skills trends and design talent strategies that encourage connected learners. Specifically, Leaders should:

- ❖ Build a repository of shifting skills by tapping into multiple market inputs, such as job boards, job rotations, trade publications and blogs, role juggling within function.
- ❖ Analyze how industry trends and evolving business needs are changing skills requirements for the business by working with the strategy staff and cross-functional peers.
- ❖ Partner with cross-functional peers to identify new and emerging skills needs at their organizations.

Instead of just staying abreast of business leader concerns around shifting skills, strategy leaders should implement a multisource approach to determining what skills employees need most pressingly. While this may sound like more work for strategy, this approach can in fact be easily automated and scaled through technological advances such as machine learning. The result is a more predictive, objective and holistic view of skills shifting in the market.

2. Demonstrate Personal Growth to Employees by Balancing Organizational Needs and Career Ambitions

Today, the challenge of motivating employees to build new skills has become more critical due to the pace of change, which increases the risk of employees becoming redundant. But often, organizations continue to rely on communication cascades to share what they need employees to do. And while its true employees need to know this information to succeed, top-down communication alone is rarely motivating.

Rather than communicating the business's skills requirements, strategy should focus on connecting employees to the outcomes they truly care about: the benefits they will personally receive from building new skills. Strategy leaders should use regular career conversations with their direct reports as an opportunity to help them see the connection between reskilling needs and their personal goals. Motivating employees to upskill is about not only sending the right messages but also providing personal barometers for them to understand what they specifically need to do to build a new skill.

3. Facilitate Development Experiences Across the Organization

Automation and digitalization are changing the environment in which skills learning takes place.

Often, new experiences and projects are better for developing new skills than classroom training and self-service tools. Real-life work can give employees stronger, more concrete skills and help them feel more prepared for what lies ahead. Hence, strategy leaders should coordinate with HR and cross functional leaders to make sure that learning structures aren't isolated to one-off projects and provide vital exposure to new-age skills. They should broker cross functional experiences by connecting employees to people or projects that will help them build new skills in practice. Helping employees find "real-life" applications to develop the skills they need is key because employees' current jobs may not provide sufficient on-the-job learning opportunity for brand new skills. The most effective and simplest way to begin is by having temporary job rotations to cross functional departments and encouraging a SPOC (single point of contact) programs with skill-based trainings with the cross functional departments.

Leaders should identify best-fit connections and projects for their team members that will improve their development experiences and accelerate their learning through the following actions:

- ❖ Identify a list of individuals in your network who could be development connections for your team. Articulate the specific experiences and capabilities that make them potential development connections. Keep updating the list over time with referrals from your peers and direct reports.
- ❖ Prepare your direct reports to be valuable development connections for others by helping them identify where their skills and experiences add value as well as coaching them about effective and ineffective behaviors for different roles they might need to play as development connections.

Benefits of Building Connected Learners



CONCLUSION

Connected learning meets (and exceeds) employees' learning needs for hard and soft skills alike. In the process of building connected learners, any organization will improve skills identification by 51%, employee motivation to learn by 39% and the impact of learning methods by 28%. As a result, the workforce will pursue the right skills at the right time to move your company ahead. And finally, re-skilling paves the way towards up-skilling both for the individual and the organization.

References

- i. <https://na.theiia.org/>
- ii. www.hbr.org
- iii. www.flex.com

"CHAKRAVYUH" - SKILL FOR STRATEGIC BUSINESS DECISIONS



CMA N Raveendranath Kaushik

Practicing Cost Accountant

Bengaluru

fcmakaushik@gmail.com

Abstract

Our ancient system and practices have hidden solutions when explored could help us in solving many critical problems. Our ancient texts have lot of remedies which we are now finding its benefits in addressing many of our issues. One of the ancient practices in war which our age old people followed to especially target a mighty person to either surrender or to kill him was through formation of Chakravyuh. It was such a strategically thought war art in which a person unknowingly used to fall in the trap structured by the opponent and before he use to realize about what is happening, he would be either killed or forced to accept defeat and surrender.

Today due to various reason we find that business are becoming too complex to Manage. Timely and wise decision is the only way to address the issues and it involves lot of strategic thinking from all the perspectives. This is when, I developed passion of doing some basic research on our ancient military management system and I found that the concept of CHAKRAVYUH when applied in business can help in finding quick solutions for lot of complex problems.

INTRODUCTION

We inherit from a civilization which has given the world lot of concepts that are eternal and the surprising part of it is that their applications fits in to which ever time horizons we are applying those concepts. The art of Managing the war used to be one of the crucial part for the king's administrative mechanism which not only helped him in defending his territory from invaders but also to build his supremacy through expansion of his kingdom. King along with his ministers used to analyse the strength and weakness of the opponent and his battalion and then used to structure a model which can easily help in taking over the opponents with less efforts and in quick time. The art of designing such model was known as "CHAKRAVYUH". Chakravyuh is combination of two important Sanskrit words, "CHAKRA" means CONCENTRIC CIRCLE and "VYUH" means NETTED MODEL. It is known fact that the objects which are in Circular forms have a center through which the



entire energy rests in and this makes the object to move freely with a proper control. In order to make this circle more active and to see to it that it gets monitored and controlled as per the design, a Netted model should be developed. This is how our ancient people applied the use of Chakravyuh concept to trap the invaders in their netted models without giving him any possible routes to escape.

Some of you may be thinking as to how come a person who has planned to invade don't know about this Chakravyuh or even after knowing it he is venturing with invasion without taking appropriate measures to safeguard himself? The concept of Chakravyuh is netted depending on the strength and weakness of the opponents and also after watching his strategic moves in the war. So, it means that Chakravyuh will not be used as a strategic tool at the beginning of the war but as the war advances depending upon the tactical move one decide about the formation of Chakravyuh. There are different Chakravyuh formation for different opponents which are purely designed looking at his strength and competencies. Such frequent changes in the formation will confuse the opposite camp and also it becomes highly difficult to predict for a person who is getting trapped in the Chakravyuh. It is more of a psychological netted design which will be directed to a Key person in the opponent camp so that once he surrenders or gets killed then that will result in end of the war.

The people who are involved in designing Chakravyuh normally use to collate all the information either from their war experience and some specific information from the spy's who will be sent to the opponent camps to gather information. So, collating the right and timely information is the key in designing the Chakravyuh. If we see the instances of ancient war, especially the Mahabharata which is considered as one of the longest and most advanced war ever fought during the ancient times, one thing emanates from it is that , there were many formation of Chakravyuh targeting specific individuals. There was a consented approach in those formations in which advises were taken from seniors like Bhishma, Drona, Kripa acharya etc who were pioneers in fighting mighty wars.

There were various forms of Chakravyuh formations which used to take place and this used to be designed according to the need and who used to dominate the war for that particular day. This clearly means that Chakravyuh decision needs to be taken instantaneously within a short time before the opponent realizes the same. Based on the requirement, some of the important formation of Chakravyuh is listed below:

1. KRAUNCHA VYUH - "Krauncha" in Sanskrit means "Crane". It is a bird which normally lives in group but, when it goes for hunting fishes in pond, it ventures on its own and the character of such bird is linked to more of NAME and FAME. So, Krauncha Vyuh type of formation is carried out to trap such a person who wants to always show his supremacy though his Name and fame.
2. SARPA VYUH - "Sarpa" in Sanskrit means "Serpent". Serpents are known for quick and deadly attacks. In this type of formation the purpose of forming Vyuh is to directly cause quick damages to the opponent without wasting much time.
3. VAJRA VYUH- "VAJRA" in Sanskrit means "Thunderbolt". This vyuh formation would be in form of Thunderbolt, which means that it will be so strong and very difficult to break by any



mighty warrior. Such formation used to be done only for key person who played deceive role in the war.

4. MAKARA VYUH - "MAKARA" in Sanskrit means "Crocodile". This vyuh formation would be in the form of Crocodile, which means that just like a Crocodile opens its mouth and eagerly waits for the time to catch its prey. Even the vyuh used to be designed where in they wait for the opponent to fall in to their trap and later would surround him and take him to their position.
5. THRISHUL VYUH - "THRISHUL" in Sanskrit means "Three Sided Spear". This vyuh formation would be in the three forwarded sided way and the enemy faces the army directly from the front coming in three directions and which doesn't give any room to escape.
6. KURMA VYUH - "KURMA" in Sanskrit means "Tortoise". The vyuh formation would be something like a tortoise, which has a very strong shell and whenever it comes across any danger it get hid in the shell and opens out whenever there is no danger. Here also the tactics used will be something similar, where the army is hidden without getting noticed by the opponent army and they open up by surprise to attack the person at the time as per the formation.
7. SHAKATA VYUH - "SHAKATA" in Sanskrit means "Cart". In this type of vyuh formation, the army contingent will move in a particular direction just like a cart moves in one direction. The army will be instructed in advance as to how to advance forward to enemy by balancing all the sides just like how wheels balance the cart.

CHAKRAVYUH AND BUSINESS DECISIONS

We can learn lot from Chakravyuh which will aid in our present day Business Decisions. Today Business Decisions are changing every now and then and also it has become more complex. In order to sustain in business, it become very important that every businessmen should keep on changing his strategy depending on the market situation and competitor's behavior. It become very crucial for decision makers to adopt different strategy for different scenarios in today's monopolistic complete world. There are different customers and also different competitors with innovative ideas and creativity who will be entering the market. In order to sustain it become important that the business quickly adopt a formations within them to counter the plans of the competitors. In this regard the concept of Chakravyuh can be helpful in taking timely decisions by understand the strength and weakness of their competitors. Today there is no dearth for getting useful information for strategic planning. Technology has provides us various tools for Data Analytics, Bid Data analysis, Machine Learning, Artificial Intelligence etc which will aid in providing a well qualitative and timely information to take decision. If this information can be used in prioritizing the competitors based on their strength and weakness and accordingly a VYUH can be formed for each of the competitors then the business can confidently face the competitors in the market and also sustain in their business for long time. Having a common strategy for all the competitors may not



seem to be a viable decision model in today's world. Business should be in a position to have various alternative plans in place to effectively deal with their competitors. How to have these alternative plans will be answered by the concept of Chakravyuh.

WAY FORWARD

Aatmanirbhar Bharath has caused resilience in our Economic Outlook. The positive spirit which has engulfed our country definitely has huge opportunities and potentialities to expand and become global leaders. An effective Business Decision strategy is what is needed at this point of time to sustain and grow our business and to take over the global competition. We need to recalibrate our thinking process and try to see how we can modify the ancient concept of Chakravyuh to suit for the present context. Chakravyuh has answers for all the complex business decision problems. It involves commitment and inclusive approach from all levels of top management to make it more effective. Some of the priority action points which need to be taken at this point of time is as follows:

1. Awareness about the Concept of Chakravyuh should be carried out across length and breadth of our country.
2. Management Institutes, Professional Institutes and also Universities and Institutions should have a topic on concepts like Chakravyuh in their Management subject.
3. Management bodies and associations, trade bodies and various forums should conduct sessions to its members highlighting on the needs and importance of such ancient concept which aid them in decision making
4. Series of seminars, conferences and conventions should be organized all over the country to highlight the importance and need of the concepts like Chakravyuh in addressing complex Business Decisions.
5. Government has already taken up initiative to digitalize our ancient texts in to different regional languages and it is time for all of us to now show some interest in reading through such text and finding various ways and concepts to solve our present business model.

CONCLUSION

Time has come to move slowly from Western Management Thought to our Ancient Management Thought. Lot of our ancient texts has solutions for lot of our Modern problems; even Management is not exception to this. It is only the lack of interest and commitment in us which is not allowing us to explore the treasure hidden in our ancient text. Our country can become Aatma Nirbhar only when we start finding solutions to our problems on our own and develop a culture of respecting our tradition and the practices followed by our civilisation from which we originated.

SPIRITUALITY AND MANAGEMENT OF WORLDLY AFFAIRS



CS (IP) Anil Sharma

Insolvency Professional

Noida

csanilsharma4@gmail.com

Abstract

In this Article, the writer has made the efforts to show the relationship between Spirituality and Management of worldly affairs. After defining Yoga and Spirituality, the Article explains that how worldly affairs are managed better by a spiritual person. What qualities a spiritual person has which give him an upper hand in managing the worldly affairs. All these things are explained with examples.

Background

From last couple of years, discussion about Yoga and Spirituality has gained momentum. The international day of Yoga is celebrated on 21 June annually since 2015. In 2014, the Prime Minister Sh. Narendra Modi suggested in UN General Assembly for the occasion of Yoga day. The draft resolution for Yoga day was proposed by India and same was endorsed by a large number of Countries.

India got independence just 74 years back and at present it is fifth largest economy of the world. Even if we go back into colonial years, majority people of India were poor but there always exists social & customary bonds among them. Here writer wants to say that this bond has not come only from economic prosperity. Infact there is something else for this natural bond which is spirituality. Due to prevalence of spirituality in India from the time immemorial, culture of India has developed on the basis of scientific principles. It was not that India was not having bad customs or practices. But spirituality aspect had made the people to introspect and get rid of these wrong practices.

Yoga and Spirituality

In western world, the word "Yoga" is considered as Hath Yoga postures and relaxation techniques. In actual, the word "Yoga" is derived from the Sanskrit and the meaning of the same is "to unite". The ancient Rishis of India used the term "Yoga" for union of Individual consciousness with universal



consciousness. The union of individual consciousness with universal consciousness is a long process and may require a lot of reincarnation in human forms.

The word "Spirituality" in simple term means practical realization of Ultimate Truth. Ultimate Truth is one and that is God or in other words universal consciousness.

Thus, spirituality is a broader concept and includes Yoga in it. The Sage Patanjali has provided eight steps to reach the goal known as Asthanga Yoga i.e. union of individual consciousness with universal consciousness. These steps are (i) Yama (ii) Niyama (iii) Asana (iv) Pranayama (v) Pratyahara (vi) Dharana (vii) Dhyana (viii) Samadhi. So thinking that the Yoga consists of only asana is wrong. The whole process of Yoga consists of eight steps as above and asana (hath Yoga) is one of them. The most important step in the above eight steps which inches you more closure to spirituality is Pranayama.

In verse 29 of Chapter IV of Sanatana Spiritual Book Gita, Bhagwan Krishna says the following to the devotee Arjuna:

"Other devotees offer as sacrifice the incoming breath of prana in the outgoing breath of apana, and the outgoing breath of apana in the incoming breath of prana, thus arresting the cause of inhalation and exhalation by intent practice of pranayama"

To understand above verse, we need to understand the relationship between breath and mind. Breath and mind has direct relationship i.e. if our breath is fast, our mind will be more erratic and vice versa. However, our Rishis learnt that it is difficult to control the mind and easy to control the breath by certain techniques known as pranayama. The pranayama is the Sanskrit word which means control on breath. But one should not try to control the breath forcefully i.e. stopping the breath in lungs for long time which is harmful in any way. There are certain pranayama techniques through which devotees offer as sacrifice the incoming breath into outgoing breath and vice versa. In this way, breath automatically becomes unnecessary. Once it happens, the consciousness goes to higher level beyond mind.

The breathless stage does not come immediately. A lot of time is required to reach at that stage. But once we start pranayama, the mind slowly and steadily starts coming under our control. Regular practice of pranayama brings mind fully under control.

For the purpose of this Article, we need not to go deep into Spirituality. Because if we go deep into this aspect, we will find that spiritual karma is one of the best karma in this universe. The primary outcome of spiritual karma is bliss and all other things follow as secondary outcome. One may notice that even with the pranayama of short duration, one will definitely get bliss. With the passage of time, devotion and intuition also get developed ultimately taking the devotee to self-realisation i.e. union of individual consciousness with universal consciousness.

Management of Worldly Affairs



Now, for the purpose of our Article, we will discuss the word "Dharma" in details. Every person has its own Dharma. The Dharma in worldly language means objective. Different people are bound by different objectives e.g.

- (i) For Prime Minister, the interest of the country is always supreme
- (ii) For family head, the objective is to develop the family so that larger interest of the country can be served
- (iii) For individual person, the objective is to conduct himself in such manner so that larger interest of the family and the country can be served.

The Dharma/objectives of worldly people are different from the spiritual people. Similarly Dharma/objectives of unmarried people are different from married people. In this way, we can find that different people have different objectives but these objectives should not contradict larger objectives of family, corporate and country.

There is a very clear and straight relationship between spirituality and worldly matters. A spiritual person can't remain on this earth without doing any work. He has to do the work to satisfy his bodily needs i.e. drinking water, eating food etc. But some spiritual persons choose to do worldly matters. We should understand why spiritual person choose to do the worldly matters. Because he knows that there is only one way to make improvement in physical world and that way is through physical karmas. If we see our history, we will be able to understand the contribution made by spiritual persons in the field of education and specifically to the interest of our Country e.g.

- (i) Lord Rama carried the Ashvamedha Yagya. One can easily understand that Lord Rama did not do this Yagya to prove his personal superiority or to satisfy his ego. He did this to establish rule of law in the country and to become strong central power so that outside enemies could not be able to disturb the countrymen.
- (ii) Why did Bhagwan Krishna take side of Pandava. Because he knew that the Country interest could only be served if Pandava would be having Central power in their hands.
- (iii) Acharya Chanakaya carried all his work in the interest of Country. He even wrote Kautilya Shashtra which also served the interest of the Country and is even useful today.

Infact, with the development of intuition and devotion, the qualities of honesty, detachment and unconditional surrender become paramount and thus a spiritual person gets better equipped to carry the worldly matters in honest manner as per objectives. This is discussed in details in below paras.

Further, any worldly matter involves two aspects i.e. planning aspect and human aspect.

Planning aspect involves the following:

- (i) Clear Objectives
- (ii) Strategy formation



(iii) Feedback System

Human aspect involves the following

- (i) Team building skills
- (ii) Belongingness and association
- (iii) Punitive skills

In any worldly matters, may be country management, corporate management etc, above skills are required. All the above requirements can be easily developed by way of spirituality. With mind under control, spirituality attracts universal knowledge which is required to understand and fix objectives, formation of strategies and ultimately brings human management skills. It was the spirituality which gave knowledge to Lord Rama and Bhagwan Krishna that strong center can easily deter any existential and external threat. Now if we see, all strong nations have adopted the concept and have strong Central Govt. in them.

Sthirpragya and Non-attachment: A key to the success in worldly matters

A few Verses of Chapter II and Chapter III and a few other Chapters of Bhagwad Gita say that one should develop Sthirpragya and Non-attachment (detachment) qualities. Now what are sthirpragya and detachment qualities. These qualities develop when ego, anger, attachment to senses etc. subside. With Yoga, the ego, attachments etc start subsiding and Sthirpragaya and detachment qualities start flourishing. A Sthirpragya person remains stable in any situation. He does not feel happiness in good situation and sadness in bad situation. He remains as smooth and stable as Sun. Similarly a detached person work as per his Dharma/objective. He does not worry his criticism by normal people as normal people always see the things from the prism of their personal interest and are not the detached people. Definitely detached people do not work to harm any person and they always make efforts to take along all the persons. But when it is required, in the interest of Dharma/Objective, the detached people also take punitive actions to bring larger happiness and goods in worldly matters.

Any spiritual person carrying any worldly matter does not get attached to the position he holds. He always makes efforts to do the work as per objective. For him carrying the work is very important because he knows that God has raised him to the position to do certain work as per objective of the position. Even If he is removed from the position, he does not get sad because he knows that his removal is also the will of God and he will be given chance in much better position. He keeps on getting developed and attains realization for doing higher goods either materially or spiritually in society.

Here we can take the following examples:

1. Acharya Chanakya was expelled from King Bindusar Court. He did not react to his expulsion and after a few years, he was called back as the King was not able to manage anti-nationals.



2. His Holiness Dalai Lama is also working in detached manner. He is working far from his birth place. As Sthirpragya, he is countering all the narratives not knowing anything when his objectives will be met.

Had there been any non-spiritual person in his place, one can imagine whether Tibetans struggle would have continued for such a long time.

3. Indian People fought against invasion for more than 1000 years. They did so in detached manner while working for their daily livelihood. It means Indian people did so as Sthirpragya without caring for victories and defeats in between.

Surrender to God: A supreme way to perform worldly matters

In Bhagwad Gita, Bhagwan Krishna has also given very easy solution to become a spiritual person. Bhagwan Krishna says, even if you are not able to move as per Dharma and/or in detached manner and/or take right decision, then surrender yourself to the God and the God will take care of everything. Suppose, one person has taken any wrong decision in carrying out his worldly duties and if he surrenders himself to God unconditionally, then also God takes care of him. Here we can take the example of Acharya Chanakaya. A number of time he made mistakes and got himself into trouble. But every time he was saved. He was having unconditional surrender to God. Unconditional Surrender means full trust on God without any condition attached.

Conclusion

Spirituality remains an intrinsic part of Indian culture from the beginning. We can't imagine India without spirituality. Earlier also India was developed nation and now also she is on the path of becoming developed nation. Earlier Rishi & Munis and now Sages and Saints are making environment of India spiritual by making peaceful prayers. These spiritual vibrations are percolating and reaching downward to Indian People. As there is abundant spirituality in India, due to this reason work is being carried out by the Country as whole in detached manner. This is the main reason of rising India on world stage as a stable and prosperous Country.

ROLE OF SPIRITUAL QUOTIENT (SQ) IN 'ATMANIRBHAR BHARAT'



Prof. Goutam Bhowmik

Professor of Commerce
University of Gour Banga, Malda
ramagoutambhowmik@gmail.com

Abstract

Achieving the goals of 'Atmanirbhar Bharat' or Self-reliant India in the true sense of the term require development of all five quotients for each and every citizens of India - Physical Quotient (PQ), Intelligent Quotient (IQ), Emotional Quotient (EQ), Social Quotient and Spiritual Quotient (SQ). In this paper an effort is made to capture the role and importance of 'Spiritual Quotient (SQ) in addressing the objectives of ambitious 'Atmanirbhar Bharat' Campaign that the Government of India embarked on 12 May 2020.

1. INTRODUCTION

In the midst of Covid pandemic, the Government of India (GoI) embarked on an ambitious 'Atmanirbhar Bharat' or Self-reliant India campaign on 12 May 2020 which envisages making our motherland and its citizens independent and self-reliant in all senses. GoI identified five pillars of Aatma Nirbhar Bharat - economy, infrastructure, system, vibrant demography and demand and announced several reforms across seven sectors. It also initially sanctioned Special economic and comprehensive package of INR 20 lakh crores - equivalent to 10% of India's GDP for that purpose. No doubt, the Government has been taking every possible step in the form of initiatives and policies to improve the five pillars of the campaign. But as the campaign attempt to transform all our citizens independent and self-reliant in all senses, we should think about making our people truly self-reliant in all four dimensions of human life - economic, social, personal and spiritual. Most often, it has been noticed that the spiritual dimension is not given due importance so far as development of human life is concerned. By spiritual dimension, we mean the true knowledge of self and how that knowledge can be used in our daily life to bring all round prosperity and happiness not only for our personal life but also radiate it to the society and ultimately being reflected in economic prosperity. That is why; 'Spiritual Quotient (SQ)' has become so much relevant especially in this turmoil period



of time.

Gone are the days when it was thought that Intelligent Quotient (IQ) was the only valid form of intelligence. During 1990s the concept of Emotional Intelligence (EQ) was emerged and we realised that how we manage our emotions could potentially be even more important than our IQ. With the passage of time and increasing complexities of modern day life our understanding of the facets of intelligence was further broadened and spiritual intelligence or Spiritual Quotient (SQ) has been recognised as a powerful trait to live a holistic life and experience the true freedom of body and mind.

2. CONCEPT OF SPIRITUAL QUOTIENT

Spiritual intelligence or SQ can be understood as ability of human being to understand and apply the true knowledge of self and all-encompassing universe in day to day life situations to explore full potential of human life. This requires higher level of consciousness and realization that activates capacities such as a new level of understanding, empathy, innovation and reasons for existence.

SQ is also defined as a transpersonal intellect that extends beyond human boundaries, a non-rational dimension that connects man to nature and to God (Moleka, 2021). With SQ we can meaningfully connect to our nature/universe and explored the power within which helps us to liberate from the narrow limits of life. Many researchers have tried their might in identifying various elements of SQ. For example, Emmons (2000) identified five components of SQ:

- ❖ Capacity to transcend the physical and material;
- ❖ Ability to experience heightened states of consciousness;
- ❖ Ability to sanctify everyday experience;
- ❖ Ability to utilize spiritual knowledge to solve problems; and
- ❖ Capacity to be virtuous.

All these capabilities help us to see the life situations in true perspective, generate response conducive for holistic health, radiate true qualities of being (soul) and lead a happy and meaningful life. It is true that acquiring knowledge is important and so is to develop emotional stability. Yet, to make human life journey complete and rewarding, we need something more without which we cannot be at our peak of contentment and productivity, even with the best of IQ and EQ. In a word, we can say that while SQ discovers the right path, IQ and EQ are means to achieve success and happiness. Actually, five different level of intelligence - PQ, IQ, EQ, Social Quotient and SQ can be hierarchically arranged in that order to strike a balance between materialistic achievements and peace & happiness out of life journey. SQ being at the apex plays the role of guide for all other forms of intelligence to achieve and experience true success in life.

3. LINKING SQ WITH 'ATMANIRBHAR BHARAT'

At this juncture, one valid question may arise: How could SQ be linked with 'Atmanirbhar Bharat' campaign? Had the campaign not been aspired to achieve 'self-reliant in all respect', the SQ would have been redundant. But as the campaign aims at making each and every citizen of our motherland



self-reliant in all respect, SQ should have been a part of the mission because without developing SQ, it is impossible to think of 'self-reliant in all respect. Secondly, without SQ being developed, human beings can never experience the boundless capabilities that lie hidden within themselves and unless such boundless capabilities are explored for productive purposes, the socio-economic conditions of the masses cannot be improved to the desired level.

Now, the next question: How can one link up SQ with Atmanirbhar Bharat'? Well, with economic package and various social reforms Government can uplift the system and economy to a great extent but its reflection in human life must be manifested in the form of happiness, contentment, peace of mind and holistic health and hygiene. Each of these parameters of human life is a function of the socio-economic factors (growth, employment, income, social justice, empowerment, etc) and psychological factors (such as knowledge, peace, love, bliss, purity, empathy, compassion, etc.). SQ directly influences these psychological factors and liberates human beings from all subtle dependencies and attachments (both internal and external).

One would be surprised to know the degree of subtle dependencies and attachment that we carry. For example, our external attachments are to the people, objects, your physical body, your position or role in your family, society or in your professional field, money, places, physical comfort/comforts, the way you look or dress up or carry yourself or your physical personality in general, a particular skill/skills, a particular interest or hobby like watching movies, online social networking, etc., your routine or a certain way of working at home or at the workplace, respect from others, how people see you or behave with you or what they think of you, etc. On the other hand, our internal attachments are to our ideas, beliefs, opinion or viewpoint, memories, a certain way of thinking, a particular virtue or specialty, a particular power, a particular habit - either positive or negative, etc. Whether the attachment is external or internal, the act of attaching is always internal. e.g. if you attach yourself to your job, you will say my job. Your job is something external, but you hold on to it inside you - inside your consciousness.

Each time we attach ourselves to anything which is external or internal, we create fears, amongst which the main one is the fear of loss of what I am attached to. The attachment not only gives rise to fear but also brings with it emotions like anger, ego, sadness, jealousy, greed, comparisons, hatred etc. All these emotions have their roots in attachment, which gives rise to insecurity. Now, just think with all negative emotions can we experience love and happiness of life journey in its true sense of the term? Obviously not. But if we apply and imbibe spiritual wisdom from the core of our heart that we are all SOUL (Source of Unique Light) just playing our individual roles, many of our attachments would go away with the passage of time and we can free ourselves from the negative emotions that take away our happiness from us. This is just an example of application of SQ to free ourselves from the clutches of attachments. With the application of spiritual wisdom we can transform our lust into true love; anger into understanding and compassion; ego into self-esteem, greed into contentment and attachments into detached actor. Many more issues such as fear, jealousy, comparison, hatred, revengefulness can be similarly transformed with the help of spiritual wisdom and its application in our daily life. So, that is how SQ has a big role to play to make our citizens self-reliant in all respect.

4. MEANS OF DEVELOPING SQ



Some believe that SQ is an innate and inborn quality of human being whereas others think that it can be developed with proper training of the mind. The essence of the debate highlighted that yes a portion of SQ is definitely innate and inborn capability but a portion of it can be developed with some means. In order to develop SQ, we need to understand that our thinking process has a pivotal role to shape our personality. Thoughts generate feelings; feelings lead to attitude; attitude guides our actions; actions repeated in identical situations shape our habit or sanskar; a particular sanskar nurtured over a period of time turned into our personality trait. So, the seed of our personality lies in our thought(s). If our thoughts are pure and positive our personality becomes pure and positive one and a person with positive personality when interact with others in the social sphere radiates positivity and creates a healthy atmosphere for performance. The group is influenced by the positivity and enthusiasm of the person and strives to achieve higher feat. This, in turn, leads to economic enrichment both in terms of performance and quality of life of the person and sometimes even for the group.

So, everything depends on one seed - thought. The quality of thought determines destiny. Now, it is very easy to say to think positive. But in this era of negativity, where almost everything is in a mess and we are engaged in rat race, think positively is the greatest challenge and cannot be imbibe without the true knowledge of self and universe spread beyond our imagination. Only spiritual knowledge and its application in day to day life over a long period of time help us to develop positive thought pattern. The ray of hope is that our ancient knowledge as enshrined in different scriptures and mythological books is full of spiritual wisdom that lies unexplored for the masses. So, Atmanirbhar Bharat campaign should embrace the all possible forms of initiative through training programmes, engagement of spiritual organisations like Brhama Kumaris, Art of Living, etc. to empower people with spiritual understanding of different life situations.

5. CONCLUSION

It is true that economic and social self-reliant is very much important for a country like India where poverty and load of huge population are the major constraints. But if we are thinking of making our people 'Atmanirbhar', one has to focus on empowering the 'Atma' (soul) and empowering soul cannot be achieved without having spiritual wisdom and its application in day to day life of human beings. Plan and policies of 'Atmanirbhar Bharat', therefore, need to address this issue with due importance so that along with social and economic prosperity, citizens can experience a blissful life. Accordingly, plans and programmes need to be designed to improve the overall quality of life of our citizens so that they can create more harmony and balance in their life journey. The mission should be to create a life that looks beautiful not just externally, but also from internal parameters like peace, love, happiness, purity, etc.

References

- i. Emmons, R. A. (2000). Is spirituality an intelligence? Motivation, cognition, and the psychology of ultimate concern. *The International Journal for the Psychology of Religion*, 10(1), 3-26.
- ii. Moleka, P. (2021). Impact of Spiritual intelligence in Leadership: Some Biblical Cases. *GSJ: Volume 9, Issue 8, August*, Online: ISSN 2320-9186 www.globalscientificjournal.com.
- iii. <https://www.brahmakumaris.com>
- iv. <https://www.artofliving.org>

RURAL WOMEN'S ENTREPRENEURSHIP IN JHARGRAM DISTRICT, WEST BENGAL: A CASE STUDY



Dr. Dibyendu Bikash Datta

Associate Professor, Department of Fashion Management Studies
National Institute of Fashion Technology
Kolkata
dbdatta@yahoo.com

Abstract

Entrepreneurship is the only way to generate employment within a social system. Rural women have an abundance of resources to start a business. Using low-cost technology could help motivate them to become self-sufficient. The paper describes the challenges and strife faced by tribal women in Sal - Sabai Cluster in Jhargram, West Bengal.

Introduction

Indian women have been a socially subjugated throughout history. Despite 75 years of independence, rural Indian women still live in poverty, illiteracy, hunger, superstition, and inhibition. The oppression, marginalization, and disempowerment of women cause food insecurity and extreme poverty. The responsibility of ending hunger falls primarily on women. Their concern for family income, nutrition, health, and education, should also be considered. The problem of hunger and poverty in India leads to seven significant areas of discrimination against women.

Malnutrition: Child malnutrition is exceptionally high in India because tradition dictates that women eat less at the end of their lives, even if they are pregnant or lactating. Gender norms also perpetuate a cycle of malnutrition by giving birth to malnourished children. Women in households are unequally distributing and consuming food.

Poor Health: Many women die from complications during pregnancy that can be prevented.

Lack of Education: India's traditional treatment of women is significant in parents' reluctance to educate their daughters. Family members pull girls out of school more often to help at home or be afraid of violence.



Overwork: Women are usually overlooked despite working longer hours and doing more arduous work than men. Rural women often receive only the minimum wage and are paid in kind rather than cash. Women are all workers, whether they work inside or outside the home. Working women need to be aware of their legal rights.

Unskilled: There is a lack of initiative from the government to give women access to vocational training to develop and polish their skills, especially in primary sector sectors such as agriculture and animal husbandry.

Mistreatment: Women in India have been subject to atrocities during the past few years, such as dowry-related murders, assaults, and rapes. The fear of violence suppresses women's aspirations. The devaluing of women in Indian society is reflected in female infanticide and infanticide.

Powerlessness: Despite the constitutionally guaranteed women's equality, patriarchal traditions have relatively little impact on legal protection for Indian women. Often, women are married off at an early age because they lack the confidence to decide whom they will marry. They are also denied inheritance rights because of legal loopholes. Ramlingaswami argues it is nearly impossible for a mother to provide high-quality childcare. India is a country where traditional gender norms collide with egalitarian aspirations. Working women are still expected to handle housekeeping and childcare chores independently. After marriage, the woman is usually likely to abandon her job and migrate [1].

Problems and Prospects

Women's sensitization and enrollment in work patterns are the twin difficulties of rural entrepreneurship in India. Mobile training centers attract more women because sending them away is not popular. Part-time training facilities will encourage more women to learn new skills, particularly in the afternoon. They are never taught how to repair or maintain sewing and knitting machines. However, a lack of formal education does not prevent them from learning new skills. Most self-employed women come from low-income or lower-middle-class families and cannot invest. Families are reluctant to invest in ventures started by women, even though they risk everything for their sons [2].

Women are discouraged from using banks because of illiteracy, social constraints, and in some places, the 'Purdah (veil) system.' They have trouble understanding the bank transaction process and it becomes critical to provide them with working capital quickly.

Processing raw materials and marketing finished goods are the most difficult challenges for women. To market the products, women must rely on intermediaries, who make a significant profit. Women are targeted for maximal credit discounts and finished product commissions, owing to their lack of understanding of the marketing mechanism.

Women may take up agro-based activities such as food preservation, bakery, dairy, poultry, piggery, and fishery. They have been assisting men receiving no credit or payment. Men have frequently displaced women laborers in areas where technology has been introduced.



Women can do ancillary work in areas where industries are scarce. They can collect, sort, and classify Non-Timber Forest Produces (NTFP). Girls can start their businesses through the Industrial Training Institute (ITI). Training to Rural Youth for Self Employment (TRYSEM) also limits sewing and knitting training. Educational requirements should not be the criterion for receiving training with girls.

Methodological Issues Involved

A Case Study on Sal-Sabai Artisans of Jhargram District of West Bengal

It is a unique initiative from the West Bengal Khadi & Village Industries Board (WBKVIB) to open a Centre of Excellence (Sal-Sabai) at Jhargram. A production cum training and research center is developed to eliminate the distress sale experienced by rural women. The Project Unit's programs and research provide solutions at the micro-level. The rural people primarily depend on forest produces for satiating their hunger. But they are unaware of the utility of the NTFP. The initiative sensitizes rural masses towards the usages of Sal leaf and Sabai grass and to earn a better livelihood and even nurture the idea of craft entrepreneurship. It has worked intensively to develop technology and transfer it to improve the tribal economy [3].

Policy Implications

This paper intends to give its thrust on the plan and entire procedure of entrepreneurship through Sal leaf and Sabai grass craft. The stages of gender entrepreneurship in a rural scenario have been depicted. Sabai grass (*Eulaliopsis binata*), locally known as Babui, is grown in abundance in Midnapore, Bankura, Purulia, Singbhum (East), Mayurbhanj, Balasore, etc. in Eastern India. Leaves of the Sal tree (*Shorea robusta*) are abundantly available in the eastern part of India. For decades, people in this region have grown grass for the paper industry or converted grass into a rope to increase profits. Still, they have not explored the possibility of diversely using that same grass to make diversified products. The raw material was significant potential in making utility and fancy products. This resource and this community have drawn the interest of several designers and craft retailers. Most community members worked as menial labor for income and had little sense of pride in their existence because they did not consider themselves creative. Because of small initiatives, certain institutes have only exposed a few eminent members.

Sal leaf collection and stitching of leaf plates and bowls are the primary income-generating tribal population. Women pick the leaves, stitch and mold Sal leaf plates and bowls. The process was all manual till recently. Now the women have machines to mold the plates and bowls and stitching machines to stitch the same. As a result, these women from the indigenous communities are making products in their self-help groups and selling them in local market. It helps the women to support their families and children's education and ushering in a change story that is indeed heartwarming. Sal leaf plate making has enormous potential as it is eco-friendly, cheap, lightweight, and a big booster for a green economy.

This technological intervention was felt necessary for multiplying value addition, and hence



livelihood generation among people associated with Sabai and Sal culture was taken up with a new zeal. WBKVIB conducted a two-pronged intervention, the first being the design development. The second is technology intervention. Successful experiments were done in making chairs, tables, sofa sets, ottomans, door-mats, and handbags. The success of this technological venture was established by the multiplication of value addition that of grass-trading. Women have showed extraordinary skill, aptitude, and understanding in developing this craft, with 90 percent of the artisans.

Marketing is not merely buying and selling, but a dynamic function that links the production sector with the consumption sector. An efficient inter-organization linkage system is essential for the physical distribution of products and services. The formal marketing concept had been absent in the operational areas where the transfer of technology was attempted. In the past, traditional artisans' production and marketing systems were non-competitive. This was because they concentrated on producing utility items and consumables, which have markets in the local region. The coordinated production and market system in the rural sector adds new variables to the transaction process.

With Sabai-based items, production has been carried out both at centralized places or decentralized units. The marketing channel of Sal leaves also has been identified similarly. A team of artisans and functionaries has taken responsibility for disposing of goods from the source point to the destination node. Building organizations with several artisans, growers, collectors, or graders is very effective for managing some products. One such organization cum facility provider, Arannya Sundari of Jhargram, an apex body and a Consortium with support plans from WBKVIB, agreed to make knowledge, technology, research, and development work for the Sabai- Sal products

(Figure 1). Constitution of consortium





The Consortium setup comprises both artisan beneficiaries and Project staff. Portfolios have been assigned, and specific responsibilities and liabilities of each executive have been set up. The organization has Self-Help Groups (SHG) for collecting, cultivation, processing, and marketing individual items.

They have also developed contacts with Tribal Cooperative Marketing Development Federation of India Ltd. (TRIFED) to transact Sal-Sabai products through TRIBES INDIA shop. The rural women are top-level winners every time in the district-level competition. Both men and women exhibit their best performances at EXPOs and MELAs.

The Centre of Excellence (Sal-Sabai) at Jhargram conducted around 50 Training Programmes to increase the economic standard of the tribal population. All the rural community-based Forest Protection Committees (FPCs) were surveyed to motivate the people to join these Training Programs. It was challenging to knock at every FPC and enlist the grass-root mass's cooperation, particularly the women. Awareness and realization have helped the women come out in large numbers and join the training. Today, the overwhelming response of the women is wonderful.

The Sal and Sabai artisans' self-reliance and self-confidence could be discerned in the female voices of artisans with Sal and Sabai training. The money they earn from the marketing of products is quite a handsome amount, varying from Rs. 1500 to Rs. 5000 per order). They spend this amount on various necessities of living, including their basic requirements for production and marketing. The general picture of the expenditure of an individual artisan is given in a bar diagram (Figure 2). This bar diagram shows that the artisans, are more aware of the raw materials of which they are in constant need. It is a pleasure to observe that the women can afford to spend at least 20% to 30% of their income on dress materials, and they now present themselves more gracefully. A woman artisan can also help her family buy food and medicine and educate their children.

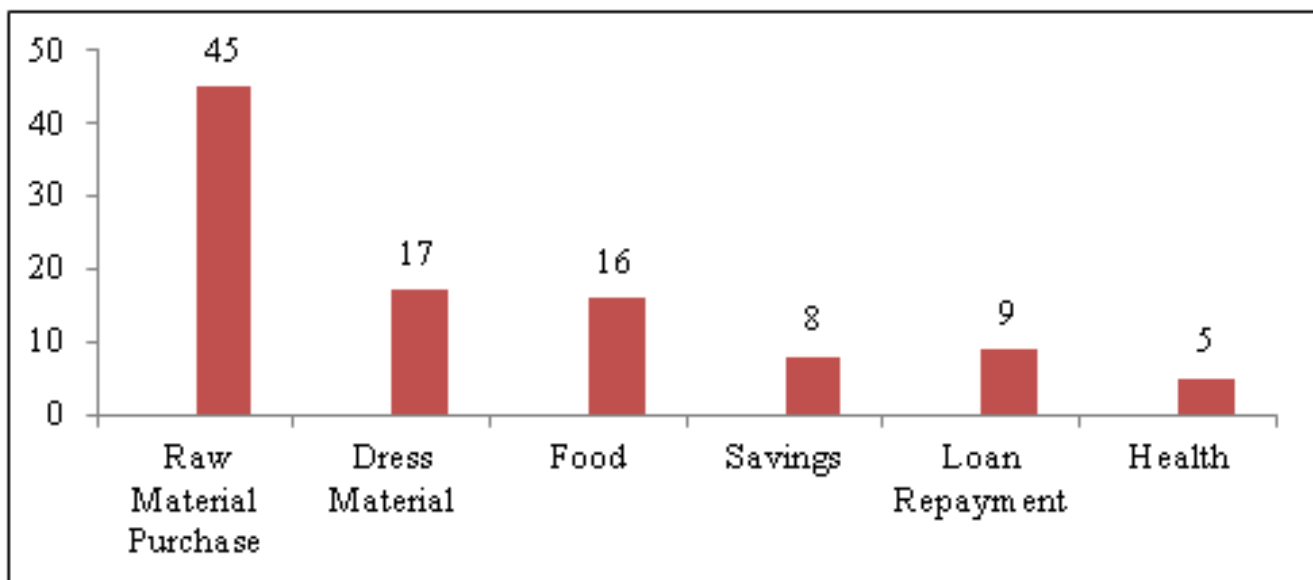


Figure 2. Consumption and saving habits of rural women



Sal leaf and Sabai grass products have radically changed the economies of the tribal people. The passive attitude of tribal, rural women has now molded a lot. Among the many favorable characteristics of the rural scenario, women's entrepreneurship has gained a new dimension during the last three years. The women are confident that they will teach their family members the craft of Sal and Sabai.

Conclusion

Despite various ups and downs, rural women overcome many challenges to attain financial stability. Rural poverty, which is rooted deep down in its soil, cannot be eradicated so easily. The concept of gender entrepreneurship is no longer a visionary idea. Rural Indian women can win their fortunes by a laborious but gracious method. Women's empowerment is possible if they are entrusted with real responsibilities and can do away with their problems like mistreatment or powerlessness.

References

- [1]. Rajendran, N. (2003). Problems and Prospects of Women Entrepreneurs. *Small Enterprises Development, Management & Extension Journal*, 30(4), 39-42.
- [2]. Chattopadhyay, R. N. (1998). Transfer of technology for rural development-a stride towards livelihood generation in the rural sectors. *Journal of Rural Development*. 17, 537-550.
- [3]. Moyra, S. K., & Hazra, S. (2016). Economic Evaluation of Babui Grass (*Eulaliopsis Binanata*) as an Alternative Source of Income Generation in Rice Dominated Nayagram Block of Jhargram District, West Bengal. *Indian Cartographer*, 266.

WAY TO SELF-RELIANCE BY COST AND MANAGEMENT



CMA Ashoke Kumar Bothra

Practicing Cost Accountant

Kolkata

ashokebothra@rediffmail.com

Abstract

The word self-reliance is almost in every lip of Indian in the recent time; sometimes seems to be more than necessary. Need not to say that it is most relevant to our economy. Cost and Management is such a field which has been ignored by us whether intentionally or not is a separate issue, but finally the focus is on it to make the economy self-reliance.

Costing is not only a subject to finding/determining cost of a product but to manage the cost in such a way so that the ultimate consumers get the cent per-cent satisfaction for paying the price of the product. It is not a producer derived subject to give the benefit to the producer/ manufacturer only. It sees the product from the eyes of the society as a whole. It is not a producer oriented analysis of different elements of costs. The objective of costing is to manage for the benefit of the producer, the suppliers and the contributors of each and every sub element/ in-gradients, the consumers and the society. So, the subject is familiar as 'Cost and Management' in the whole world with the exception in our own country. Our Institute, the Institute of Cost Accountants of India should not be seen as Costing institute by naming such. It propagates, educates its members, students, society in recording, accounting, analysing and managing costs. It is a subject of evolution and it cannot be bound in a narrow area of cost only. It is a multi-dimensional and multi task subject for the benefit of all the stakeholders - be they customers, producers, government, taxmen and the society.

Why costing is a multi-dimensional?

It is not for deriving cost on the basis for historical data.

It is to find the justification for paying every element of costs.

It is for the satisfaction of all the stakeholders- customers, producers, government, taxmen and the society.



It is subject of managing the cost of a product to make it viable in the society.

It is an applied science.

Why is the costing? / Why one should adopt costing?

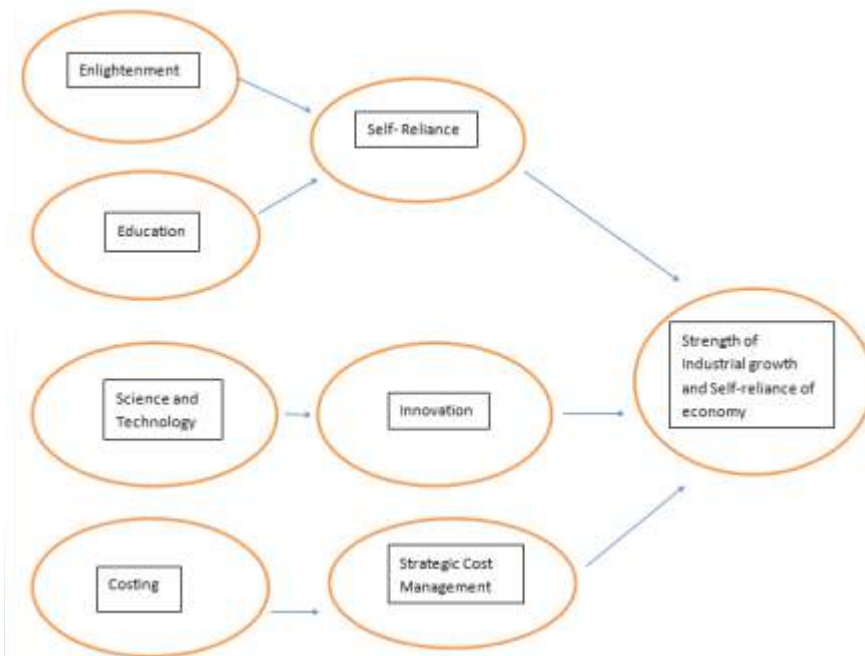
To be competitive in the market every manufacturer / service provider need to reduce and control costs.

The motto of costing is to giving the maximum satisfaction by paying the minimum price.

It is not only cost cutting and cost reduction but to give value of satisfaction to the consumers.

It is a method of decision making by the management for its own entity, for its customers and the society.

The idea of self-reliance is already present in cost and management because own strength is most important in decision making. No society can bear wastage and avoidable costs continuously. To be self-reliance costing always dis-courage avoidable cost that make the product dearer to the consumers.



-@Statista 2022

Education is not imposing one idea in whole society but to make people think, learn and develop his own idea which is based on some logic in his mind. So, the education should not be teaching of certain ideas but to make the learner in development of idea useful for his / her surroundings.

Enlightenment is the state of attaining or having attained spiritual knowledge or insight in particular that rise awareness which free a person in acceptance of new ideas, rationalise thought with argument. It is knowledge of learning self - who am I and what my role is; with respect to the



society as well as the whole world.

Enlightenment of mind is important to be self-reliance. Education helps us to think in a rational way. It makes us aware on our day to day problems in our life. To find solution of the problems our thought propels us to be self-reliance.

Costing is such a subject in the business and commerce which always accepts and develops new ideas to make business competitive and accepts the challenges in the market. It is for making the business self-reliance. Whatever the form of business may it be - micro, medium or macro, the management must aware on the actual cost and contingency cost.

Costing is a vast idea in our daily life may it be business or our livelihood. We are continuously going on in our own approach to trade of between cost and benefit; analysing in our back of mind to make decision in our everyday life.

Innovation of a product and its survival cannot be ensured without costing. A product without innovation dies in the market gradually in the long run. It is the costing which helps us what to add in the product to make it more satisfactory to the consumers. So broadly costing is a thought of figure as well a judgement of utility to the producers and consumers.

We are still far behind in the world in application of scientific knowledge in our commercial and industrial field. China top the rank in the number of patent right application in 2020 with 14,97,159 number of applications where India stands at the 7th position in the world with 56,771 number of patent applications. Similar comparison can be seen if we take the figure of our expenditure in research and development as a percentage of our GDP. Most of our scientist are working in US and Europe and are contributing to their growth and development. Should we blame them for not working in their home land or we should find flaw in our own system where we are unable to create opportunity to those young energetic minds those have dreams to create something new. This is the most important area to focus on if we really want to make this country self-reliance. But the problem can be addressed by our political and industrial leaders with joint effort else we cannot stop brain drain by the developed countries.

PERFORMANCE EVALUATION OF INDIAN TOURISM INDUSTRIES WITH ASIA-PACIFIC NATION'S TOURISM INDUSTRIES -A CONVENTIONAL STUDY



CMA Purnendu Basu

Lecturer, Department of Commerce
Gedu College of Business Studies, (Royal University of Bhutan)
p.basu.ind@gmail.com

Abstract:

Tourism is travel for pleasure. Tourism influences the economic development of the nation. It has a significant impact on people's socioeconomic life. Tourism has direct or indirect linkages to many other types of services. Despite ample tourism opportunities, India's tourism industry growth is not at par with other Asia-pacific nations. The present article aims to analyze the performance of the Indian tourism industry vis-a-vis Asia-Pacific nation's tourism industry over two decades in the area of the foreign tourist arrival (FTA) and International Tourist Receipt (ITR.) by using a conventional study approach. Findings reveal that the Indian tourism industry is lagging behind both on FTA and ITR fronts. Government and policy framing agencies must take steps to boost tourism in India.

1. Introduction

Tourism is travel for pleasure. Tourism is the theory and practice of touring, the business of attracting, accommodating, and entertaining tourists, and the business of operating tours. Tourism may be international, or domestic. International tourism has both incoming and outgoing implications on a country's balance of payments. For many regions and countries, tourism is a significant source of revenue. Tourism is an activity essential to the life of nations because it has effects on the social, cultural, educational, and economic sectors of national societies and their international relations. Tourism contributes an enormous sum of money to the local economy.

1.1 Problem Statement

Tourism generates opportunities for employment in the service sector of the economy associated



with tourism. Emerging markets such as India had significantly increased their spending over the previous decade on tourism. The importance of tourism and hospitality employment is increasing in India. World Travel and Tourism Council (WTTC) suggested that travel and tourism related activities account for 8.7 percent of jobs worldwide. There has been an up-trend in tourism over the last few decades in India and other Asia-Pacific Nations. For accelerating the growth of the tourism sector Asia-Pacific Nations have established a wide range of resorts and hotels. The developments in technology and transport infrastructure have made tourism affordable in Asia-Pacific Nations. The demand for tourism in any Asia-Pacific nation is shaped by tourism opportunities. The development of tourism leads to an increase in demand for goods and services which in results create employment and leads to the development of the socio-economic life of the people. Besides that, tourism also accelerates the economic development of the nation. Despite the availability of ample tourism opportunities in India, statistics indicate that India's share of world tourism is just 1.23% (Tourism statistics Handbook-2020) and India's share in the Asia-Pacific region of tourism is 4.97% (Tourism Statistics Handbook-2020)

By looking at the immense benefits associated with tourism it is imperative to investigate the performance of the Indian tourism industry vis-a-vis other Asia-Pacific nations. The present paper aims to analyze the performance of the Indian tourism industry against Asia-Pacific Nations in the area of the foreign tourist arrival (FTA) and International Tourist Receipt (ITR.) by using a conventional study approach. A comparison of the Indian tourism industry with Asia-Pacific Nations is meaningful because of the similarity in tourism sector.

1.2 Significance of the study

The understanding of the performance is important because it would help the policy framing agencies and the Government to come up with policies that can advance the tourism industry in India. In addition, a comparison of Indian tourism with the Asia-Pacific Nations tourism industry will help to understand the present status of the Indian tourism sector.

2. Research Methodology:

The study employed a quantitative research design with a descriptive approach. The study is based on the secondary data collected from the handbook of India Tourism statistics-2021. The secondary data is analyzed between the periods 2001 to 2020.

2.1 Data Analysis Procedures:

The secondary data is culled and analyzed using descriptive and inferential statistics. For visual appeal and clarity, appropriate graphs and charts are presented. Percentage, mean, Compound annual growth rate (CAGR), One sample T-Test and F-Test are used for analyzing the data.

2.2 Research Objectives:

1. To compare the Foreign Tourists Arrival (FTA) growth rate in India with other Asia Pacific nations.



2. To study the growth of international tourism receipts (ITR) in India and the other Asia Pacific nations.
3. Data Analysis:

Foreign Tourist Arrival (FTA)

3.1 Descriptive Analysis (FTA)

Table 1 highlights the growth of Foreign Tourists Arrivals (FTA) in India between 2001 and 2020. Results indicate that the Growth rate of FTA in India is not uniform across the years under study. A comparison of the FTA growth rate between India and other Asia Pacific nations is presented in figure

Table 1 Foreign Tourist Arrival (FTA) in India and other Asia- Pacific Nations

| Year | Asia Pacific Nation | Growth Rate (Asia Pacific) | India | Growth Rate (India) |
|------|---------------------|----------------------------|-------|---------------------|
| 2001 | 114.5 | - | 2.54 | - |
| 2002 | 123.4 | 7.77% | 2.38 | 6.30% |
| 2003 | 111.9 | 9.32% | 2.73 | 14.71% |
| 2004 | 143.4 | 28.15% | 3.46 | 26.74% |
| 2005 | 154.6 | 7.81% | 3.92 | 13.29% |
| 2006 | 166 | 7.37% | 4.45 | 13.52% |
| 2007 | 182 | 9.64% | 5.08 | 14.16% |
| 2008 | 184.1 | 1.15% | 5.28 | 3.94% |
| 2009 | 181.1 | 1.63% | 5.17 | 2.08% |
| 2010 | 204.9 | 13.14% | 5.78 | 11.80% |
| 2011 | 218.5 | 6.64% | 6.31 | 9.17% |
| 2012 | 233.6 | 6.91% | 6.58 | 4.28% |
| 2013 | 249.7 | 6.89% | 6.97 | 5.93% |
| 2014 | 269.5 | 7.93% | 13.11 | 88.09% |
| 2015 | 284.1 | 5.42% | 13.77 | 5.03% |
| 2016 | 306.6 | 7.92% | 15.02 | 9.08% |
| 2017 | 324.1 | 5.71% | 16.81 | 11.92% |
| 2018 | 346.5 | 6.91% | 17.42 | 3.63% |
| 2019 | 360.4 | 4.01% | 17.91 | 2.81% |
| 2020 | 56.9 | 84.21% | 6.33 | 64.66% |

Source: Tourism statistics 2021 (Figures in Millions)



Figure 1 Foreign Tourist Arrival in India Source: Prepared by Researchers

Figure 1 shows the growth in FTA in India between the periods 2001 to 2020. The trend line suggests linear growth in FTA.

3.2 One-Sample T-Test

A one-Sample T-Test was performed to examine the following hypothesis.

Ho: Indian tourism Industry does not grow significantly over the period under study.

H1: Indian tourism Industry grows significantly over the period under study.

3.2.1 Inference:

The One-Sample T-Test results show T- statistics value as (1.100, df 18), p-value= 0.286. Thus, we failed to reject the Null hypothesis and conclude that the Indian tourism Industry does not grow significantly over the period under study

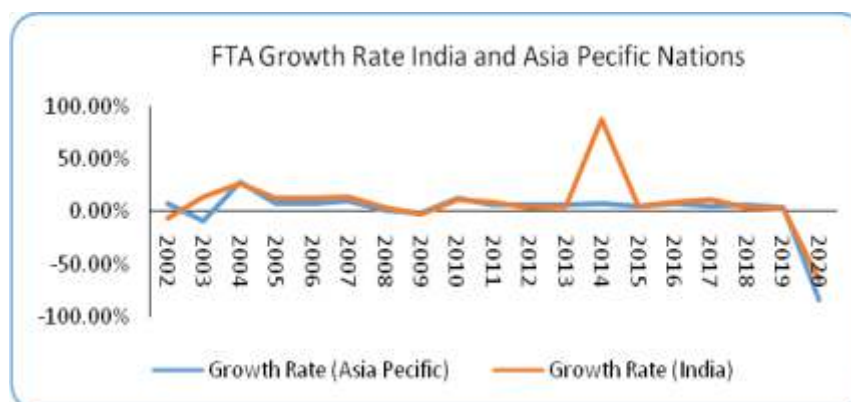


Figure 2 Chart Showing FTA arrivals in India and other Asia-Pacific Nations Source: Prepared by Researchers



The compounded average growth rate (CAGR) of FTA indicates that between the years 2001 -2005 the CAGR value is 11.46%, between the periods of 2006 to 2010 the CAGR value is 6.76%, the CAGR value stands at 6.21% between the periods of 2011-2015 and CAGR witnessed negative growth of about 25% between 2016-2020. Figure 3 shows the comparison of the CAGR of FTA (India) for the periods under study. The average FTA (India) score shows better results between the periods of 2015-2020 when compared with 2001 to 2005, 2006 to 2010, and 2011to 2015. The findings indicate that the average FTA between the period 2001-2005, 2006-2010, 2011-2015, and 2016-2020 are 3.01, 5.15, 7.11, and 8.61 respectively. Overall it appears that the average FTA is showing an uptrend. The average FTA of the said periods is presented in Figure 4. Figure 5 shows the comparison of CAGR value in terms of FTA between Indian Tourism and other Asia-Pacific Nations.

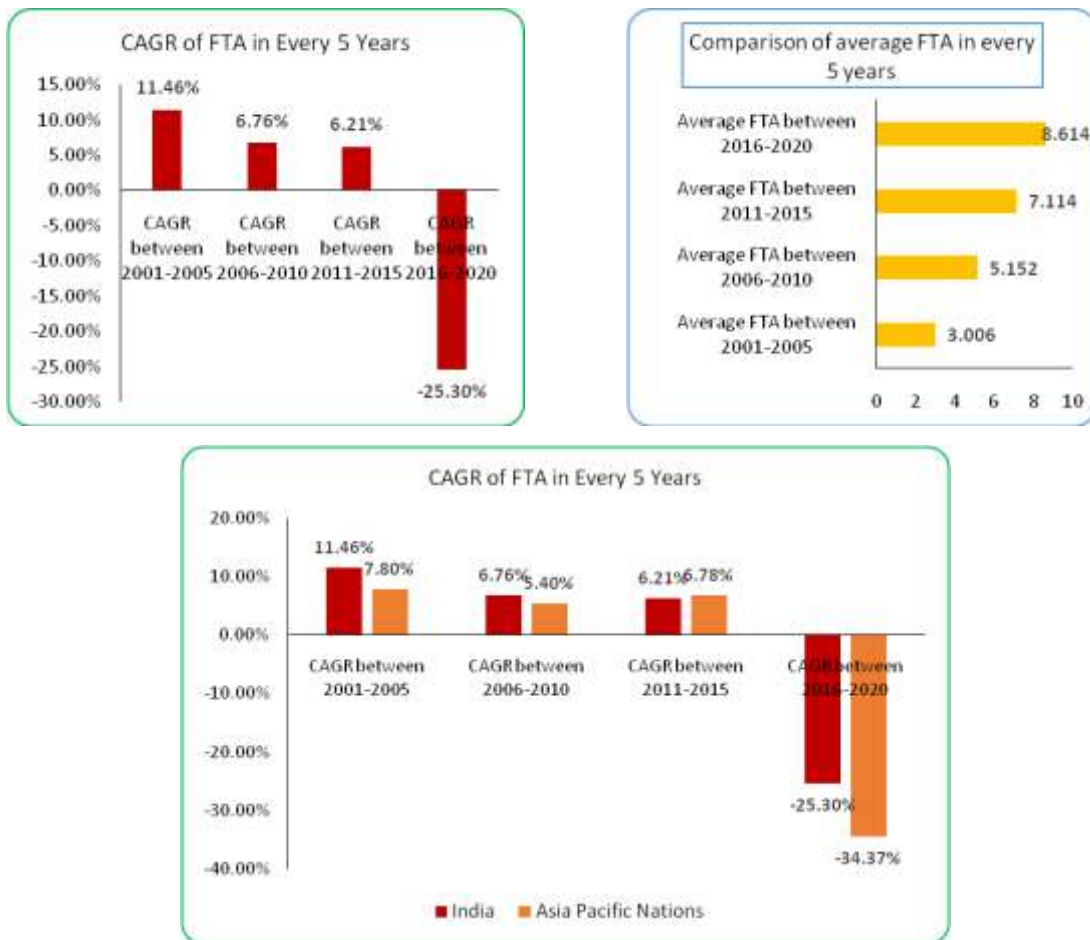


Figure 5 Comparison of FTA between India and other Asia- Pacific Nations based on CAGR value Source: Author's Analysis

3.3 Inferential Statistical Analysis (FTA)

Z score values with regards to FTA for India and other Asia Pacific nations are 1.50 and 2.49 respectively. The Z value suggests that other Asia pacific nations are far ahead in attracting foreign tourists as compared to India. The F-Test (Two samples for variances) is performed to examine the following hypotheses.



3.3.1 Hypothesis:

Ho: There is no significant difference in tourist arrival between India and the Asia Pacific nations.

H1: There is a significant difference in tourist arrival between India and Asia Pacific nation

The statistical test reveals the following information

| | Asia Pacific Nations | India |
|-----------------------------------|----------------------|-------|
| Mean | 210.79 | 8.05 |
| Variance | 71.72 | 28.93 |
| Observations | 20 | 20 |
| DF | 19 | 19 |
| F Test (Two -Tail) P Value= 0.000 | | |

Source: Author's analysis

Results indicate that the p-value for the F-Test is 0.00. Therefore, the null hypothesis is rejected and it is concluded that there is a significant difference in tourist arrival between India and other Asia Pacific nations.

International Tourist Receipts (ITR)

3.4 Descriptive Analysis (ITR)

Table 3 International Tourist Receipts (In US\$ billion)

| Year | Asia – Pacific Nations | Growth Rate (Asia Pacific) | India | Growth Rate (India) |
|------|------------------------|----------------------------|--------|---------------------|
| 2001 | 88.1 | - | 3.198 | - |
| 2002 | 96.5 | 9.53% | 3.103 | -2.97% |
| 2003 | 93.7 | -2.90% | 4.463 | 43.83% |
| 2004 | 124.1 | 32.44% | 6.17 | 38.25% |
| 2005 | 135 | 8.78% | 7.493 | 21.44% |
| 2006 | 156.9 | 16.22% | 8.634 | 15.23% |
| 2007 | 187 | 19.18% | 10.729 | 24.26% |
| 2008 | 208.6 | 11.55% | 11.832 | 10.28% |
| 2009 | 204.2 | -2.11% | 11.136 | -5.88% |
| 2010 | 255.3 | 25.02% | 14.49 | 30.12% |
| 2011 | 289.4 | 13.36% | 17.707 | 22.20% |
| 2012 | 329.4 | 13.82% | 17.971 | 1.49% |
| 2013 | 360.2 | 9.35% | 18.397 | 2.37% |
| 2014 | 359 | -0.33% | 19.7 | 7.08% |
| 2015 | 355.6 | -0.95% | 21.013 | 6.66% |
| 2016 | 370.8 | 4.27% | 22.923 | 9.09% |



| | | | | |
|------|-------|---------|--------|---------|
| 2017 | 396 | 6.80% | 27.31 | 19.14% |
| 2018 | 435.2 | 9.90% | 28.586 | 4.67% |
| 2019 | 441.3 | 1.40% | 30.058 | 5.15% |
| 2020 | 132.5 | -69.98% | 6.959 | -76.85% |

Source: Tourisms statistics 2021



Figure 6 Revenue Receipt from International Tourists Source: Prepared by Researchers

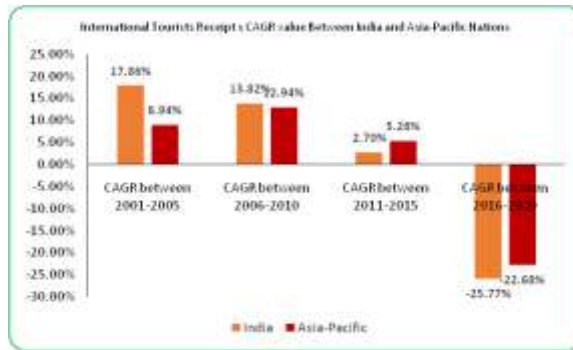


Figure 7 CAGR of International Tourism Receipt Source: Prepared by Researchers

3.5 Discussion:

Figure 6 shows the International tourist receipts (ITR) (in \$) for India and other Asia-Pacific nations. It is observed that the growth rate of ITR is more uniform and shows an upward trend for the Asia-Pacific Nation as compared to India. The CAGR value of ITR indicates that between the periods 2001-2005 the Asia-Pacific Nation had a CAGR of 8.94% and India had 17.86%. Likewise, from 2006-to 2010, India's CAGR is 13.82 and for Asia-Pacific, it is 12.94%, for 2011-to 2015 India's CAGR is 2.70 %, and for the Asia-Pacific nation it is 5.28%, and the periods 2016-to 2020 India's CAGR shows negative 25.77% fall and for other Asia Pacific Nations, the fall is about 22% only. Figure 7 shows the comparison of the CAGR of ITR between India and other Asia-Pacific Nations.

3.6 Inferential Statistical Analysis (ITR)

Z score value with regards to International tourist receipts for India and other Asia Pacific nations are 1.71 and 2.05 respectively. The Z value indicates that other Asia Pacific nations are far ahead in International tourism receipts as compared to India. The F-Test (Two samples for variances) is performed to examine the following hypotheses.

3.6.1 Hypothesis

Ho: There is no significant difference in international tourism receipts between India and the Asia Pacific nations.

H1: There is a significant difference in International tourism receipts between India and Asia Pacific nation

The statistical test reveals the following information.



| | Asia Pacific Nations | India |
|-----------------------------------|----------------------|-------|
| Mean | 250.94 | 14.59 |
| Variance | 122.12 | 8.53 |
| Observations | 20 | 20 |
| DF | 19 | 19 |
| F Test (Two -Tail) P Value= 0.000 | | |

Source: Author's Analysis

Results indicate that the p-value for the F-Test is 0.00. Therefore, the null hypothesis is rejected and it is concluded that there is a significant difference in International tourist receipts between India and other Asia Pacific nations.

4. Conclusion

Evidence suggests that the tourism sector is growing across the Asia-Pacific Nations. In today's world, travel is necessary to maintain relationships, as social life is highly networked. Findings suggest that India is witnessing steady growth in FTA. However, when compared to other Asia-Pacific Nations' tourism industries it is found that the Indian tourism industry is lagging behind in regard to attracting foreign tourists. Results indicate that other Asia Pacific nations are performing much better in the domain of attracting foreign tourists. Likewise, in the context of International Tourist Receipts India's performance is not at par with other Asia-Pacific Nations. Findings indicate that International tourist receipts for other Asia-Pacific nations are far better than India's receipts. In addition, findings show that between 2001-and 2010 Indian tourism industry's performance is at par with other Asia-Pacific Nations. Things started falling apart from 2011 onwards. Therefore, it is concluded that India needs to revamp its tourism sector. The growth and development of tourism industries have the potential to accelerate the economic development of the nation.

5. Suggestions:

Based on the findings following key suggestions are provided to the policy framing agencies:

- ❖ Develop the tourist attraction places.
- ❖ Organize various marketing programs at the National and International levels for attracting more tourists.
- ❖ Cater to the need of the tourist demand.
- ❖ Increase tourism fees by providing good quality services so that gross international tourist receipts can be increased.
- ❖ Improve tourism services to attract more tourists.
- ❖ The government should take initiatives to ensure that the growing trend of Indian tourism remains consistent.

6. References:

- i. Handbook of Tourism Statistics at a Glance-2021
- ii. Tourism Statistics at a Glance -2020

INCENTIVIZING PRODUCTION FOR ATMANIRBHARTA



CMA Lalit Wadhwa, ICoAS

Chief Accounts Officer
Delhi Development Authority
New Delhi
laletwadhwa@gmail.com

Abstract

Corona pandemic has hit economies across the globe, terribly hard. Indian economy has also not remained untouched with its nasty blow. Our political and bureaucratic leadership introduced a series of reformative policy measures one of the policy initiatives taken by the government was introduction of production linked incentive scheme (PLI) in various manufacturing sectors, to make the country self-reliant i.e. AtmaNirbhar..

Excellent response was received towards the Government's initiatives and various established global players like Apple, Dell, Foxconn, Nokia, Wistron, ISMC etc. appreciating this policy, have made/committed significant investment in India.

Background

Corona pandemic has hit economies across the globe, terribly hard. Indian economy has also not remained untouched with its nasty blow and almost all sectors of the economy were badly shattered. As the pandemic spread worldwide, the Indian government recommended social distancing and initiated lock-down measures restricting travel and trade. The citizens of India are born tough with "blood of struggle" flowing through their arteries. Despite large scale damage to their business and loss of precious human lives, Indians have emerged fighters by showing their resilience and bounced back smartly.

Corona ceased the economic activities and isolated citizens from the society. During isolation they learnt new skills and developed new psychological attributes. One of these attributes was striving to become self-reliant by reducing dependence on various societal constituents. Taking cues, our political and bureaucratic leadership introduced a series of reformative policy measures. These policy initiatives converted the threat into opportunities to minimize the impact of pandemic and to

emerge even stronger.

Need of Production Linked Incentive Scheme (PLI)

During pandemic the flow of goods and services to our country virtually came to a stand-still. Largest impact was felt in the sectors like drugs, pharmaceuticals, electronic items etc. This had a cascading effect on the industries depending on these products as their raw materials. To overcome the shortage, one of the policy initiatives taken by the government was introduction of production linked incentive scheme (PLI) in various manufacturing sectors, to make the country self-reliant i.e. AtmaNirbhar. These schemes are directed towards developing capacities in the local/global supply chain, formulate new downstream operations and incentivizing investments in cutting-edge technologies and high-precision production opportunities.

Meaning of PLI

In wake of Corona-pandemic resulting in fall gross national production, the Government resolved to incentivize domestic manufacturing in form of subsidies and other monetary benefits. Both domestic as well as foreign manufacturers were made eligible to avail the benefits under the scheme. To promote "Make in India" and "AtmaNirbharta" domestic companies were encouraged to increase their manufacturing capacities for higher domestic sales and exports. The foreign companies were invited to commence manufacturing in India.

Manufacturing required high capital outlay and had a long gestation period. Excellent response was received towards the Government's initiatives and various established global players like Apple, Dell, Foxconn, Nokia, Wistron, ISMC etc. appreciating this policy, have made/committed significant investment in India.



PLI: Solar PV Modules

Scheme Formulation



PLI: Automobile Sector

PLI schemes in various sectors are formulated by NITI Ayog in consultation with Secretaries of Department for Promotion of Industry & Internal Trade, Department of Commerce, Department of Revenue, Department of Economic Affairs, Department of Expenditure and the Secretary of concerned Ministry/Department. After appraisal by the Expenditure Finance Commission, these are placed before the cabinet for approval.



Determination of Incentives

The incentives are determined based on incremental sales, ranging from as low as 1% (for electronics/technology products) to upto 20% (for the manufacturing of key starting materials/APIs).

PLI Outlay

Initially launched for three schemes during March 2020, the scope of PLI schemes has been massively increased due to phenomenal response from the industry. The government has earmarked around Rs. 2.68 lakh crore (see Table 1) to be spent over a period of next five years under fourteen PLI schemes covering sixteen sectors. This has a potential to create incremental production of around Rs. 30 Lakh Crore and about 60 Lakh new jobs.

Table 1
PLI Outlay in various sectors

| Sl. No. | Sectors | Outlay Rs/Crore |
|---------|---|--------------------|
| 1 | Semiconductors & Display Manufacturing | 76000 |
| 2 | Large scale electronics | 40951 |
| 3 | Automobiles, auto components and drones | 26058 |
| 4 | Solar PV Modules | 24000 |
| 5 | Advance Chemistry cell battery | 18100 |
| 6 | Pharmaceuticals Drugs | 15000 |
| 7 | Telecom & Networking Products | 12195 |
| 8 | Food Products | 10900 |
| 9 | Textile Products | 10683 |
| 10 | Electronic/Technology products | 7350 |
| 11 | Key starting material/APIs | 6940 |
| 12 | Specialty Steel | 6322 |
| 13 | White Goods | 6238 |
| 14 | Medical Devices | 3420 |
| 15 | Bulk Drug Parks | 3000 |
| 16 | Medical Devices parks | 400 |
| | Total | 267557 |

Source: Investindia.gov.in



Budgetary Support

These PLI Schemes are classified under "Major Central Sector Schemes" in the Union Budget. To meet out the expenditure on various schemes, an outlay of Rs. 8479 crore has been provided in the Union Budget for 2022-23. Further, duty structure associated with products and raw material under PLI schemes has also been rationalized.

Benefits of PLI

PLI schemes are expected to enhance industrial coverage in the country. It would scale up the manufacturing lines of existing units. It is expected to massively increase direct as well as indirect employment. Large-scale emigration of people with technical skills to foreign countries due to lack of gainful opportunities in India i.e. brain drain will be arrested on account of availability of highly skilled jobs within the country. Each district in the country has a potential to produce some goods and services which can be sold and exported. Launch of new products and services can increase production, sales exports thus generate economic activity and achieve the goals of "AtmaNirbhar Bharat", "Vocal for local" and "Make in India". Department of Commerce, through Directorate General of Foreign Trade (DGFT) is working with the State/UT Governments to achieve these objectives. District Export Promotion Committees (DEPCs) have been envisaged for each of these districts. DEPCs have been proposed to be headed by DM/Collector/DC/District Development Officer of the district and co-chaired by Regional Authority of DGFT to ensure speedy approvals. Development and scaling up of manufacturing at district level will help in converting these small revenue units into manufacturing hubs and part of global network of advanced manufacturing.

The harmonized and synergized efforts directed towards trade and export promotion by the Central Government, State Governments and District administration would enhance production activities, promote export of goods/services, support micro/small/medium enterprises and local craftsmen/artisans. This would also broaden their coverage towards e-commerce platforms, promote geographically indicative products, improve logistics and also support farm sector towards increasing farmers' income. It would also enhance employment opportunities in the districts leading to wide-ranging economic benefits, including investments, manufacturing and growth of exports.

To further make PLIs effective, government has significantly reduced compliance burden for the business enterprises towards ease of doing business in the country. This will further be facilitated by the "PM Gati Shakti Yojana" which aims at development of multi-modal connectivity to economic zones and boost last-mile connectivity. These are part of National Infrastructure Pipeline and National Monetization Pipeline, both of which seek to transform Indian infrastructure and logistic requirements.

The institutional framework for roll-out, implementation, monitoring and supporting the planned goals will have a 3-Tier system consisting of Empowered group of Secretaries, Network Planning Group and Technical Support Units.

Thus the concerted efforts of the government will significantly raise the production level. The enhanced production level will bring-in economies of scale reducing the cost and making the products competitive domestically as well as internationally. Higher productivity will also ensure higher revenues and higher profits for the investors who may be domestic or foreign investors.

Reduced dependency on imports will reduce the foreign trade risks and will check the outflow of valuable foreign exchange thereby strengthening the rupee and reducing exchange rate fluctuations.

This coupled with timely fiscal, monetary and further policy impetus at apex level will further promote investment cycle in the country. Due to better industrial climate more and more investors would like to invest in the country either through automatic route or government approved route.



PLI: Drones

The role of ancillary units and small Firms that manufacture and supply intermediate goods to large Firms or master units would also gain momentum. These units will also attract further capital investment and generate a bundle of employment opportunities. This vertical development will act as a confidence building mechanism among the larger business community with improved investor confidence.

Performance evaluation

NITI Aayog is envisaging contemplating evaluation using external agencies IFCI Ltd or SIDBI- to design and prepare the necessary database. This database will capture value addition, actual exports against commitments made and job creation among other parameters.

Conclusion

PLI schemes provide for sales linked incentives to approved investors, subject to fulfilling certain criteria like specified capital investment, capacity and turnover. The structure of these schemes is very simple. Due to inherent benefits, these schemes have become very popular among the business houses. Increase in production and exports of domestically manufactured



PLI: White Goods



goods will greatly depict the Indian industry to foreign competition and new technological ideas, which will help in improving its capabilities for further innovation. Promotion of the domestic manufacturing will have a multiplier effect leading to forward integration with the global supply chains and backward integration with Micro Small & Medium Enterprises sector of the country. This would result in massive growth of the economy and will create huge employment opportunities.

However, the effectiveness of schemes will emerge over a period of time when these are critically reviewed with respect to the benefits envisaged vis-à-vis benefits achieved. But one thing is sure that the basic idea behind the schemes is very innovative, constructive and rewarding directed toward making India self-reliant. However, critical analysis of outcomes, time to time review of policies, timely release of incentives and effective implementation by the respective departments are the key parameters that will define the way forward. For promotion of a highly efficient, ever handed and strong manufacturing sector in the country PLI schemes are bound to play a significant role.

References

Text

- i. <https://www.frontiersin.org/articles/10.3389/fpubh.2021.645183/full>
- ii. https://www.indiabudget.gov.in/doc/Budget_at_Glance/bag7.pdf
- iii. https://www.indiabudget.gov.in/doc/Budget_Speech.pdf
- iv. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1671912>
- v. <https://www.dawn.com/news/866601/how-to-stop-brain-drain>
- vi. <https://www.weforum.org/projects/global-network-of-advanced-manufacturing-hubs>
- vii. <https://www.rbi.org.in/scripts/FAQView.aspx?Id=26>
- viii. <https://www.india-briefing.com/news/what-are-production-linked-incentive-schemes-and-how-will-they-build-up-indias-manufacturing-capacity-23538.html>
- ix. <https://commerce.gov.in/wp-content/uploads/2021/03/Devolping-Districts-as-Export-Hubs.pdf>
- x. <https://www.valueresearchonline.com/stories/49831/the-pli-booster/>
- xi. https://www.ey.com/en_in/tax/india-tax-insights/production-linked-incentive-schemes-in-india-the-journey-so-far
- xii. <https://www.investindia.gov.in/team-india-blogs/production-linked-incentive-scheme-solar-pv-benefits-manufacturing-investments-and>

Images

- i. <https://www.investindia.gov.in/production-linked-incentives-schemes-india>

DIGITAL GOLD AS SMART INVESTMENT OPTIONS



CMA (Dr.) A. Mayil Murugan

Associate Professor of Commerce

Madura College

Madurai

mayil_madura@yahoo.co.in

Abstract

The Indians' passion for gold will never diminish. The yellow metal has long been regarded as one of the safest investment possibilities. Physical gold, on the other hand, is perilous to own because it can be stolen or lost due to carelessness. Those who want to invest in gold but don't want to own physical gold can use digital gold. Digital gold is a way of investing in and purchasing gold without really holding it. Buyers may quickly purchase gold in the amounts they require using our web app 'Gold for All,' and build up their gold holdings without having to visit a store. The gold will be kept in a vault where you can sell it or convert it into actual gold whenever you choose. Gold is regarded as an investment all over the world due to its long history and high value. It aids in the creation of wealth and is used to manage and hedge financial market risks as well as rising inflation. It has shown to be one of the most helpful assets in terms of future returns. The author also explores gold investing risks in this paper and offers suggestions on how to choose the right investment. The study also looks into the numerous investment options available in the financial sector.

Introduction

The state-owned MMTTC (Metals and Minerals Trading Corporation of India) issues digital gold, which is linked to PAMP (Produits Artistiques Métaux Précieux), a global leader in bullion branding. You can buy 24K 99.9% pure gold digitally by investing in digital gold. Digital gold can be purchased for as little as Rs. 100. Digital gold allows you to buy and sell gold in a transparent manner. Investing in digital gold is identical to investing in actual gold, with the distinction that you will not receive physical gold. This gives you a distinct edge because you won't have to worry about purity, storage, charging, wastage, or liquidity.

Investment In Digital Gold

You can't invest in digital gold directly; you'll need to go through a trusted third party. When you



place a digital gold order with your agent, they purchase the matching amount of gold on your behalf and store it in a vault. Similarly, if you choose to sell your digital gold, the agent will sell it at the current market price and deposit the proceeds into your account. The procedure is completely digital and secure. No physical gold is ever given to the investors.

Digital Gold And Mutual Funds

Physical gold investment comes with a slew of fees. If you are purchasing gold jewellery, the merchant will charge you a fee to produce the item. In the process, the seller wastes some gold, which he then charges the consumer for. As a result, purchasing gold jewellery will be a costly proposition. Furthermore, the purity of the gold you purchase is never guaranteed. If you buy gold bars and coins, you'll need a secure location to keep them. In this scenario, you'll need to be quite cautious regarding the location where you'll store them. Bank lockers are provided for you to safely store your items. This is 24K gold that is 99.9% pure, and there is no way to lose it. It is free of costs such as manufacturing and waste disposal. You don't have to be concerned about safety, and buying and selling is simple.

Reasons to Invest in Digital Gold

Because the markets are currently unpredictable and turbulent, digital gold is a safe investment and a fantastic strategy to hedge against market volatility. The gold you purchase online is assigned to you as real gold that you own and is housed in fully insured, accredited vaults on MMTC-highly PAMP's secure premises. This vault is further safeguarded by IDBI Trusteeship, which exists to safeguard the interests of digital gold investors.

I. Sell Digital gold any time

In the last ten years, gold prices have increased by about 300 percent. By investing in digital gold, investors can easily resell their gold holdings at current market value without incurring any additional expenses. Instant Bank Send makes it simple to transfer funds to the registered bank account. Gold has proven a great hedge against unexpected markets over time due to its scarcity. In recent months, gold prices have climbed considerably. Following the March slump triggered by the COVID-19 lockout, they broke through the Rs 50,000/10gm level in July 2020, and are presently on the rise again. Because the markets are currently unpredictable and turbulent, digital gold is a safe investment and a fantastic strategy to hedge against market volatility.

II. Start investing for as little as Re 1

You may build a secure investment portfolio and preserve your financial future by investing little sums of money over time in a high-return asset like gold. The wholesale market rate determines the price of digital gold, not local considerations like as geography or even a global epidemic, making it more accessible to buyers. You can invest online through MMTC-PAMP partners such as GPay, PayTM, and PhonePe, among others. You can also talk to your relationship manager at firms like Aditya Birla Capital, Fisdom, Motilal Oswal, and HDFC Securities if you have access to wealth management services. They will allow you to invest in digital gold that is 999.9 percent pure.



III. Hedge against uncertain markets

Gold investments have long been regarded as a reliable and solid investment, and have found a place in portfolios spanning decades. While the method invested gold is held is changing, gold investment is unlikely to fall out of style in the long run, especially for those aiming to develop long-term wealth. Despite the stock market's volatility and digitization making the process convenient, secure, and safe, the epidemic has refocused attention on gold investments. As the average age of investors rises, so will their favoured investment strategy. For digital natives who choose a trusted instrument in the safety of their familiar digital realm, investing in digital gold to generate long-term wealth is a far smarter and safer decision.

IV. Get doorstep delivery of 24K purest gold

At any time, you can exchange your digital gold for actual units. When it's difficult to leave the house during a pandemic, all one has to do is choose from their huge selection of highest purity gold bars and coins in a variety of weights, which will be safely delivered to your home.

Physical Gold Advantages

- ❖ Cash purchases can be made, are completely secret, and are difficult to track.
- ❖ You can sell it whenever you want, so liquidity is never an issue. Physical gold is also universally accepted and liquidated everywhere in the world.
- ❖ In the case of a market or economic collapse, all other assets will vanish, but the gold one possesses will stay.
- ❖ The investment might be utilised as a loan collateral.
- ❖ The CBDT confirmed in a press release dated December 1, 2016 that there is no limit on who can own gold jewellery or ornaments as long as they are acquired from explained sources of income, such as inheritance.

Physical Gold Limitations

- ❖ Making charges is quite expensive, often up to 35 percent. However, while selling the item, the jeweller disregards the same charges/waste.
- ❖ Added to overall income is a short-term capital gain (less than three years). Long-term capital gains (over 3 years) are subject to a 20% tax rate with indexation benefits. Additionally, a 4% surcharge is applied.
- ❖ GST is charged at 3% on the total purchase price, including manufacturing charges (if any)
- ❖ Because you are providing your own gold, GST at the rate of 18% will be imposed on the making charges if you are having an old gold ornament remade.
- ❖ The purity of physical gold may or may not be 99.5 percent. It is not theft-proof.
- ❖ There is no passive income generated. So, what exactly is passive income? Well, if you invest



in rental property (for example), you can rent it out and make money. You can receive dividend income by investing your money in stocks or mutual funds. Gold, on the other hand, does not create consistent income.

Digital Gold

Purchasing through systems such as Paytm, Google Pay, Phonepe, Safegold, and others. Metal trading businesses SafeGold and MMTC PAMP use apps and websites like Paytm, G-Pay, and others to create a platform. These trading organisations buy an equivalent amount of physical gold in your name and keep it in secure vaults after you invest in digital gold.

Digital Gold Advantages

- ❖ You can invest an amount as low as Re.1.
- ❖ Digital Gold can be used as collateral for online loans
- ❖ Also can take physical delivery of gold at your doorstep
- ❖ Digital Gold is genuine and the purity is 24K 99.5% for Safe Gold and 999.9 in case of MMTC PAMP purchases
- ❖ You can exchange digital gold for physical jewellery or gold coins and bullion

Digital Gold Limitations

- ❖ One of the advantages of digital gold is that it provides the option to take physical delivery of gold. So, you might have to pay delivery charges. In addition, if you are converting your digital gold investment into physical gold then there might be some making charges involved.
- ❖ The platforms that offer gold online charge 2%-3% as a management fee, storage costs and insurance
- ❖ Limit of Rs.2 lakhs for investment on most platforms
- ❖ GST charges same as physical gold
- ❖ Taxation same as Physical gold
- ❖ Lack of an official government-run regulating body such as RBI or SEBI
- ❖ In some cases, companies only offer a limited storage period, after which you either have to take physical delivery or sell the gold. For example, after five years, the investor will have to pay extra charges decided by MMTC-PAMP, if the delivery is not taken.

Benefits of Buying Digital Gold

AFFORDABLE: Digital gold is really inexpensive. The nicest aspect about buying gold online is that you can do so for as little as Re. 1, which you won't be able to do if you buy it in person. It also avoids the cost of producing charges, which you must spend when designing any type of 24k gold jewellery.



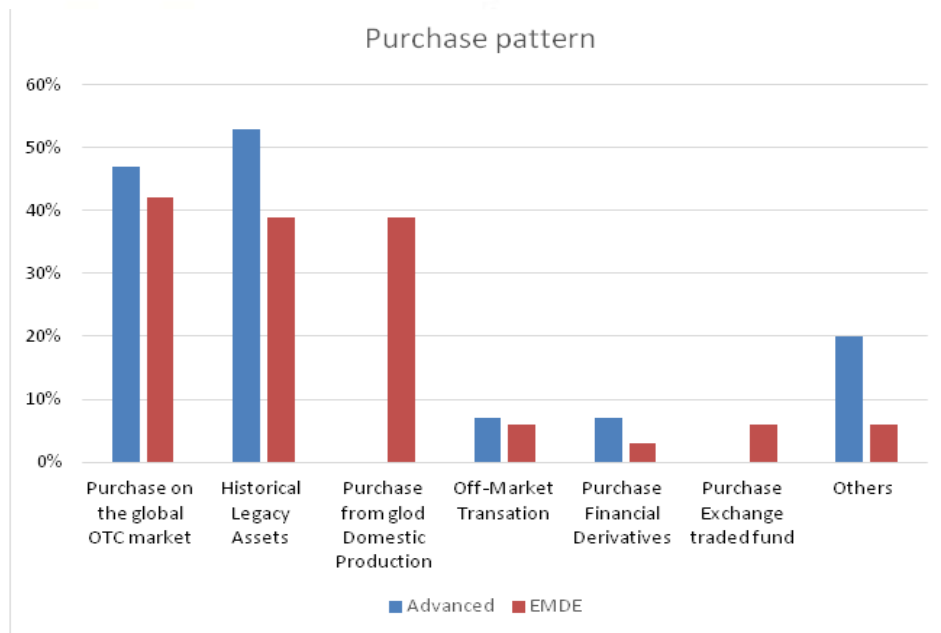
SAFE AND SECURE: When purchasing physical gold, you must deal with the trouble of ensuring its safety and security, which can cost you a lot of money. On the other hand, digital gold is completely safe and secure in a world-class vault, with no chance of loss or theft. India's 24k gold price

LIQUIDITY AND VERSATILITY: Another significant benefit of possessing digital gold is the ability to sell it whenever and wherever you desire. The procedure of selling and buying can be completed in a matter of seconds. Purchasing 24k gold online BUY 24K GOLD: Because the digital gold price is consistent across India, you may buy and sell gold online at market-linked rates, with each quality of gold purchased backed by physical gold.

Gold Purchase Pattern

| | Purchase on the global OTC market | Historical Legacy Assets | Purchase from gold Domestic Production | Off-Market Transaction | Purchase Financial Derivatives | Purchase Exchange traded fund | Others |
|----------|-----------------------------------|--------------------------|--|------------------------|--------------------------------|-------------------------------|--------|
| Advanced | 47% | 53% | 0% | 7% | 7% | 0% | 20% |
| EMDE | 42% | 39% | 39% | 6% | 3% | 6% | 6% |

Source: 2021 Central Bank Gold Reserves Survey



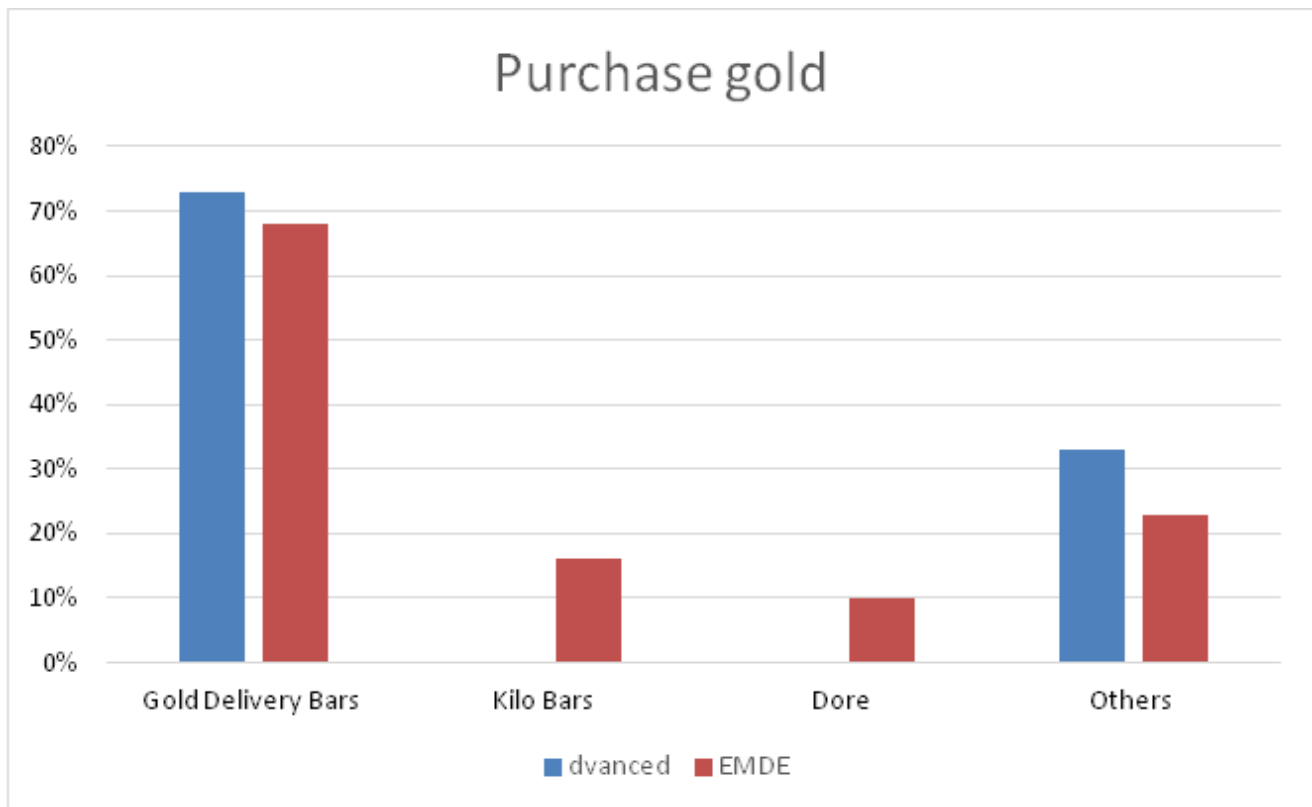


The most popular method of central bank purchasing is still buying gold on the international OTC market, however this has decreased to 43% from 60% last year.

FORM DO YOU PURCHASE GOLD

| | Gold Delivery Bars | Kilo Bars | Dore | Others |
|----------|--------------------|-----------|------|--------|
| Advanced | 73% | 0% | 0% | 33% |
| EMDE | 68% | 16% | 10% | 23% |

Source: 2021 Central Bank Gold Reserves Survey





Central bank gold purchases continue to be dominated by Good Delivery bars. Kilo bars and doré are significantly less popular among central banks; however their percentage has increased marginally in recent years.

Conclusion

You might think of gold mutual funds and gold ETFs when you hear the term "digital gold" (exchange-traded funds). Both gold mutual funds and gold exchange-traded funds (ETFs) are excellent gold substitutes. However, they aren't as effective as digital gold. This is because you must pay the fund house expenditures such as expense ratio and other relevant charges. There are no such fees in the case of digital gold. As a result, the greatest approach to invest in gold is through digital gold. What makes digital gold unique is that you can trade your holdings for physical gold, which is delivered to your door. Gold ETFs and mutual funds do not offer this option. Physical gold is never a suitable investment because you will incur various fees. As a result, you should invest in digital gold, where you can obtain the true worth of gold for your money.

References:

- i. <https://economictimes.indiatimes.com/news/how-to/what-you-need-to-know-before-investing-in-digital-gold/articleshow/85623700.cms>
- ii. 2021 Central Bank Gold Reserves Survey: <https://www.gold.org/goldhub/data/2021-central-bank-gold-reserve-survey>
- iii. Goldman, M. Barry, and Beja, Avraham (1979): "Market Prices vs. Equilibrium Prices: Return's Variance, Serial Correlation, and the Role of the Specialist," *Journal of Finance*,
- iv. Grossman, Sanford J., and Stiglitz, Joseph E. (1980): "On the Impossibility of Informa
- v. Neiderhoffer, Victor (1966): "A New Look at Clustering of Stock Prices," *Journal of Business*, Neiderhoffer, Victor (1965): "Clustering of Stock Prices," *Operations Research*, 13: 258-
- vi. Osborne, M. F. M. (1960): "Periodic Structure in the Brownian Motion of Stock Prices,"
- a. Preece, D. A. (1981): "Distribution of Final Digits in Data," *The Statistician*, 30: 31-60.
- vii. Press, S. James, and Wilson, Sandra (1978): "Choosing Between Logistic Regression and Discriminant Analysis," *Journal of the American Statistical Association*, 75(369): 154-160.
- viii. Rosenfeld, Eric (1982): "Stochastic Processes of Common Stock Returns: An Empirical
- a. Examination," Harvard University, Graduate School of Business Administration, Working Paper HBS 82-34

INDIA'S UPSURGE IN GLOBAL INNOVATION



CMA (Dr.) Mohit Kumar Kolay

Visiting Professor

Techno India University, Kolkata

kolaymohit@gmail.com

Abstract:

The present paper throws light on innovation power of India moved from 81 to 46 rank in the world over a six-year period from 2015 to 2021. On analysis based on seven pillars, it is observed that it holds the world 1st rank in ITC services exports in the knowledge and technology outputs pillar but its general infrastructure needs improvement, score reduced by 18% during the period.

Introduction:

India, moving on the path of self-reliance, achieved a great milestone on innovation front by placing itself within the top 50 (46th position) in the Global Innovation map amongst 132 economies. In fact, India's rising innovation trajectory has not slowed since 2015 when it stood at the 81st rank amongst 141 economies. In this regard, our honorable Prime Minister has encouraged all of us, and said, "India is constantly learning and innovating" in his virtual interaction with startups (Business Standard, Jan 15, 2022). The Middle-income economies like India, Turkey, Vietnam, and the Philippines are systematically catching up on the global innovation map since 2015 (India from 81 to 46, Turkey from 58 to 41, Vietnam from 52 to 44, and the Philippines from 83 to 51). These four Asian large economies have elevated their ranks by an average of 23 positions during 2015 to 2021 and demonstrated their potentials to radically change the global innovation landscape for good (GII Report of 2021). Several developing economies are performing above expectation on innovation relative to their level of economic development. Amongst them, India, Kenya, the Republic of Moldova, and Vietnam hold the record for overperforming on innovation relative to their level of development for the 11th year in a row. The top 100 S&T clusters are hosted by 26 economies, of which six economies viz., India, Brazil, China, the Islamic Republic of Iran, Turkey, and the Russian Federation are all middle-income economies hosting top S&T clusters, with big growth seen in Delhi, Mumbai and Istanbul.

The rise of the Indian startup ecosystem is adding fuel to the vehicle of innovation amongst the



entrepreneurs of the country. Startups are spearheading the Indian economy with technology amplifying the wave of innovation. Campaigns like Digital India, Startup India and Make in India have provided huge impetus to entrepreneurs to establish startups for innovation and growth. The unprecedented global crisis that resulted from the outbreak of COVID-19 which slowed the progress of businesses worldwide only acted as a catalyst that has propelled us into reinvigorating the innovation in order to mitigate the pandemic's profound adverse effects on the economy and restore growth, calling for nations to embrace innovation as never before (GII Report 2021). While the crisis has naturally stimulated interest in innovative health-care solutions, it has also catalyzed other areas, such as remote working, distance learning, e-commerce and mobility solutions. With the third-largest number of startups in the world, India continues to mint new unicorns (privately held startup company valued at over US\$1 billion) at unprecedented speed, 1 in 10 unicorns are born in India, when Neobank Open became India's 100th unicorn, reaching a total valuation of US\$332.7 billion (Digital, May 07, 2022).

No doubt, Indian startup ecosystem is overflowing with innovative ideas. However, despite the best intentions of founders and investors, the lack of scalable ideas causes failures to many startups converting their dreams into realities. What is needed for business sustained success is the pioneering innovation, lack of which causes failure of more than 90% of startups in India in their first 5 years as reported by IBM study, "Entrepreneurial India" (May 18, 2017). Amongst the unicorns also, only 23 of the 100 unicorns, or startups valued at \$1 billion or more, have managed to achieve profitability for a financial year (Moneycontrol, May 6, 2022). No doubt, India has been considered as successful in developing sophisticated services that are technologically dynamic, but its internet infrastructure, in particular, needs to be leapfrogged to enhance digital inclusiveness of its 1380 million population removing the divide amongst the rural and the urban, the poor and the rich, the old and the young, and across its many states (Kolay, 2021). The mobile broadband price in India is many times cheaper than elsewhere (BBC News, 2019), but the quality of internet coverage, so important for digital innovations still remains a constraint for India.

In such a context, the present paper examines critically the building blocks of India's innovation trajectory during the period from 2015 to 2021 based on the GII reports to focus on its strengths and areas for improvement for guiding the planners and executors enabling India to take farther a quantum jump in innovation as the enabler of self-reliant India.

Methodology:

The GII Report presents country-wise score and relative rank in each of the seven pillars, five on the input side: i) institutions, ii) human capital and research, iii) infrastructure, iv) market sophistication and v) business sophistication and two on the output side: i) knowledge and technology outputs, and ii) creative outputs. Country-wise scores and relative ranks of overall, input side total, output side total and the building blocks are shown for each of the three areas under each of the seven pillars (total 21 component areas as shown in the Table-1) for the two years 2021 as against 2015 for comparison. In addition, scores and ranks of various sub-areas under 21 areas will be used directly from the GII reports wherever necessary (score and rank presentation restricted herein of the entire total 81 sub-areas under total 21 areas).



Table-1: Changing Global Innovation Index of India

| Items | Year - 2021 | | Year - 2015 | |
|---------------------------------|-------------|------|-------------|------|
| | Score | Rank | Score | Rank |
| Overall Global Innovation Index | 36.4 | 46 | 31.7 | 81 |
| Output -Sub -index | 28.8 | 45 | 28.0 | 69 |
| Input -Sub -index | 44.0 | 57 | 35.5 | 100 |
| <i>Input pillars :</i> | | | | |
| 1. Institutions | 64.4 | 62 | 50.0 | 104 |
| 1.1 Political environment | 57.7 | 66 | 35.5 | 109 |
| 1.2. Regulatory environment | 63.6 | 71 | 62.4 | 81 |
| 1.3. Business environment | 71.8 | 62 | 52.2 | 130 |
| 2. Human capital and research | 34.1 | 54 | 20.0 | 103 |
| 2.1. Education | 35.9 | 102 | 26.8 | 126 |
| 2.2 Tertiary education | 33.8 | 64 | 10.5 | 123 |
| 2.3. Research and development | 32.5 | 35 | 22.6 | 44 |



| | | | | |
|--------------------------------------|------|----|------|-----|
| 3. Infrastructure | 36.8 | 81 | 34.6 | 87 |
| 3. 1. Inf. and Com. Technology (ICT) | 58.1 | 86 | 38.6 | 86 |
| 3. 2. General infrastructure | 32.1 | 52 | 38.9 | 43 |
| 3. 3. Ecological sustainability | 20.3 | 98 | 26.3 | 117 |
| 4. Market sophistication | 55.5 | 28 | 46.5 | 72 |
| 4. 1. Credit | 43.1 | 56 | 28.1 | 80 |
| 4. 2. Investments | 35.9 | 45 | 44.3 | 42 |
| 4. 3. Trade, div & market scale | 87.7 | 7 | 67.2 | 104 |
| 5. Business sophistication | 29.2 | 52 | 26.4 | 116 |

(Source: GII Reports of 2021 and 2015)

Results and discussions:

India continues to lead the world in ICT services exports (1st rank) pertaining to knowledge diffusion (rank improved by 21 spots) with consequent improvement in the rank of knowledge and technology outputs pillar by 20 spots. This has been achieved due to:

- i) significant increase in availability of knowledge workers (rank improved by 49 spots) with consequent improvement in business sophistication pillar (rank improved by 64 spots),
- ii) increased availability of number of graduates in science and engineering (12th rank) from improved tertiary education (score increased by more than 3 folds, rank improved by 59 spots) of the input pillar of human capital and research (score improved by 70%, rank improved by 49 spots), and
- iii) the associated improvement in productivity growth (rank improved by 21 spots) under the knowledge impact area (rank improved by 33 spots).

On the creative outputs side, firstly, cultural and creative services exports have been increased



significantly (rank improved by 41 spots), thereby enhancing the output of creative goods and services (rank improved by 22 spots), and secondly significant improvement has taken place in ICT and organizational model creation (rank improved by 39 spots), thus increasing the intangible assets (rank improved by 40 spots). However, online creativity has been on the downward track (score reduced by 17%, rank reduced by 27 spots) mainly due to decrease in Wikipedia edits (score reduced from 265 to 23, rank down by 15 spots). On the whole, the score of creative output pillar has been reduced by 11%, however, rank-wise improved by 27 spots.

On the market potentials front, India with 17.7% of the total world population (2nd highest after China) occupies 3rd position in the world on the domestic market scale, consequently it has achieved significant improvement during the period in the trade, diversification and market scale (rank improved by 97 spots). On the credit availability side, extent of microfinancing has been increased (rank improved by 25 spots), so also the ease of getting credit (rank improved by 24 spots). On the whole, the input pillar of market sophistication has been strengthened, 19% in score, 44 spots in rank.

Regarding the infrastructure pillar, the ICT area has been able to improve its score by 50%, but on a comparative footing, there has been no improvement during the period (86th rank remaining the same). On the general infrastructure pillar, score has gone down by 18%, as well as rank has gone down by 9 spots mainly due to reduction in gross capital formation position (score down by 14%, rank down by 14 spots) along with marginal improvement in logistics performance (score improved by 12%, rank improved by 9 spots). On ecological sustainability area, though it has been down by 23% on absolute score, it could improve its relative position, rank improved by 19 spots. Combining all the three areas of ICT, general infrastructure and ecological sustainability, the overall ranking of India's infrastructure pillar has been improved by 6 spots with marginal improvement of 6% in absolute score during the six-year period.

On the country's institutions pillar front, it has achieved significant improvement in two areas, viz., business environment improved by 38% in score and 68 spots in rank, and political environment by 63% in score and 43 spots in rank. The third area, the regulatory environment has also been improved but by a less degree, 2% score-wise and rank-wise 10 spots. On the whole, the institutions pillar has been strengthened by 29% on score count and its rank improved by 42 spots.

On the whole, the improvement in ranking on the five input pillars has been 43 spots with absolute score increased by 24% and two output pillars by 24 spots, absolute score remaining more or less the same, thus making the overall innovation ranking improved by 35 spots and absolute score increased by 15% over the study period.

Conclusions:

In an increasingly volatile and fast-moving business environment, now-a-days organizations are constantly facing pressure to evolve and innovate. Startups are playing a big role to modernize business processes and solutions to ensure business continuity, relevance and fight the competition. As industry-university collaboration needs to be strengthened, like-wise, strategic relationship of



business houses with startups is proving beneficial as several businesses and startups have been able to scale their operations and reach new heights during the pandemic. Innovations may be successful in silos, but to excel and achieve far-reaching innovation, it is crucial that support for innovation needs to be broader within the organized and supported frameworks of the country. Business innovation expenditures would vary from situation to situation but need to work in tandem with government's expenditures plans and priorities to continue the vehicle of innovation running in high gear.

References:

- i. BBC News. (2019, Mar. 18). Mobile data: Why India has the world's cheapest.
- ii. Global Innovation Index Reports, 2021 and 2015.
- iii. Kolay, M.K. (2021), "Sailing the ship of digital India through the storm of COVID-19", Saudi Journal of Business Studies, 6(5),152-161.

HEY CMA - LOOK AT THE COST OF ENVIRONMENT



CMA (CA) Dendukuri Zitendra Rao

Practicing Cost Accountant
Insolvency Professional and Valuer
Hyderabad
chatwithcma@gmail.com

Abstract

Worshipping the nature is in the sanathana dharma that an Indian Practices. Referring to environmental issues ; Hon.Prime Minister of our Country has been referring to the Net Zero target in his addresses in varied forums. It is the duty of CMA community to respond to the call and thus few out of box thoughts are compiled.

- ❖ Yes - the tittle has 360 degree approach if some one can make an indepth study. Some of the CMAs in practice often face a situation from many of their cleints with a dialogue "You are an important organ of the organization" and so even the ENVIRONMENT. This view demands a CMA to have a DISECTIONAL view of the ACTIVITIES.
 - ❖ Worshipping the nature is in the sanathana dharma that an Indian Practices. Connecting to the theme "अध्यात्म से आत्मनिर्भरता की ओर" (Self-Reliance through Enlightenment) ; I opine that there can be real enlightenment if and only if we practice the "prosperity with sustainability". Responding to the call of Honourable Prime Minister an attempt is made to share my thoughts for the kind attention of all the stakeholders of the society. Undoubtedly a CMA can only tie the bell to the Cat.
 - ❖ In the context of United Nations sponsored Glassgow Climate summit, it is opined that the world needs Trillions of Dollors to address the environmental issues. Our Honourbale Prime Minister has also given a call for "Net-Zero Target" for our country with out any recourse to the mandatory commitments in the COP 21 (The Paris Climate Conference which is officially known as the Conference of the Parties). In the context of Covid; it is proved that Clean environment is the a key factor for the survival of man kind. Few thoughts are shared in this regard connecting CMA.
1. With the PCB (Not only to be understood as Printed Circuit Board - but also to be known as Pollution Control Board) classifying the polluting Industries into "Whte,Green,Orange and



Red" kind of categories; the impact of pollution needs to be brought into the cycle of Cost Management viz., Measuring - Monitoring - Controlling.

2. We all know that in the era of 28 Para Cost Audit u/s 233B of the erstwhile Companies Act 1956; there use to be separate disclosure (Para 16) on pollution control expenses. Perhaps the Companies (Cost Records & Audit) Rules 2014 need to give more emphasis on this aspect with a reporting template as well to form part of the of Annexure to Cost audit Report. The reporting can accommodate a brief template on the pollution aspects in relation with the consumption of Raw Materials/Operations/Power and Fuel. The template also can contain a field to extract the efforts put in by the entity in terms of target "Net-Zero". Perhaps the brand CMA can have the first mover advantage in this regard.
3. In this backdrop - I intend to bring into discussion the accounting aspect for the EMISSION REDUCTIONS. I noticed that One Power generating company has been accounting the Emission Reductions as and when the same is sold for. They rely upon the concept of materiality. But this certainly questions principle of accrual and consistency. The companies argue that the COST of getting the Emission Reductions assessed and the marketability aspects drive their accounting policy. In my observation - the entities are taking CONVENIENCE approach . We are aware that "Ind As era" talks about recording fair value of assets and liabilities. We may not need a foreign body to say this for adoption. In my journey - I insisted for the disclosure as "Other Cost accounting Policy" in the Para A3 the text as follows."Verified Emission Reductions(VER) are considered as a part of operational revenue to the extent attributable to Generation of power under the period of reference" implying the income relevant to VER credits realisation of earlier years is taken to reconciliation. When few of the clients insisted upon materiality we had to include the same as part of Revenue with out recourse to the relevance of period to avoid conflict.
4. In one particular year under the segment of "Observations & Sugestions" of CRA3; I am left with no choice except to report "No Income from the sale of Verified Emission Reductions (VERs) is recognized during the year under review. This is in line with the accounting policy which emphasizes the recognition only upon sale.However, expenses incurred for establishing the eligibility of tCO2e are been charged to cost of operations as and when incurred. Therefore, we advise the company to consider the sale value of eligible credits relevant to the year under review with out recourse to actual sale point."
5. One more aspect to be examined is whether the revenue from sale of emission reductions needs to be considered as part of main stream of revenue at all or not.With all inferences - so far as power industry is concerned it is deemed to be revenue from generation just as an export incentive for other conventional products.
6. This term refers to the incentive been offered to the entities that take up the manufacturing activity either with less or no carbon foot print. As an out of Box approach - I felt that this aspect can be embedded into every industry such as Edible Oil - Sugar - Poultry - Steel - Ceramic Tiles - Engineering - Telecom - Transportation - Plantation etc.. Leaveing aside the materiality for a moment - our CMA community can find many such Industries. Just for



information - Vedanta group which is involved in transforming elements also seem to have set in a target of "Net-Zero Carbon" by 2050 or sooner.

7. Extending the thought process - the concept can be mapped even to Gram Panchayaths as village level economic activity also can ensure to minimize the carbon foot print. Let me illustrate the Gram Panchayat aspect. Few of the cargo movements may not have time as critical factor - say taking the Paddy to Rice Mill of a nearby town from a Village. Villagers can be encouraged to adopt the usage of Bullock Carts and thus the fossil fuel consumption would come down. To that extent the farmer or the Village or the Gram Panchayat can be accorded the carbon credits.
8. Another interesting aspect from individual perspective can be also discussed here. Those who are exposed to coal based power plants would have experienced that one need to burn almost 750 grams of coal to produce one unit of electricity. Visualize a situation where in an individual of less than 40 years of age using the staircase to reach 2nd or 3rd floor is given an incentive of a micron worth of carbon credit (may be negligible). It helps on two counts . Firstly the burning of unnecessary calories and earning few carbon credits that can perhaps ultimately contribute for "Net-Zero" agenda. With smart phone/blue tooth/RFID technology the tracking may not be an issue. Our demographical picture says that 65% of population is less than 35 years of age.
9. Let me bring to your attention an interesting aspect. In one of the Economic Times of recent times - I have noticed a a One Page Advertisement by an Indian entity which is into the business of "enabling organisations globally to achieve NET ZERO Carbon Emission through Carbon Credits". This shows the significance of the ever changing environment and its impact on Business propostions. It is a big challenge for a CMA to evolve a measurement mechanism to account for the carbon credits. Close understanding of Business process is perhaps the apt solution in this regard.
10. ESG standing for Environmental, Social and Governance are the conerns to all the stakeholders of the society. The "Net Zero" mantra has to form part of regular Puja of all of us. If you notice our Hon.Prime Minister always touches this concept by bringing reference to Glassgow summits as well in almost all of his addresses in varied forums. Experts advocate a view that 1MT of Co2 emission may get offset by planting atleast 50 Mango Trees. Taking a cue from this view let us all take pledge that we will own atleast "One Mango Tree" in some form or the other. Thus we can assure clean environ to our future generations. If all the CMAs pledge to own atleast one mango plant the brand CMA can offset the Co2 emissions worth 1600 MT . It would also be a great journey for the Brand CMA in the "Net Zero" target and amounts to serving the nature (the GOD by all means). Let us do some action in the direction of ESG which perhaps gets us unique recognition as well.
11. Finally - I am of the view that our CMA fraternity can put in good amount of thought process in this subject and strengthen the hands of our Honourable Prime Minsiter in his mission of Net-Zero Compliance. Because - CMA is a "Social Accountant" and not merely a Management Accountant

FOOD PROCESSING INDUSTRY & PLI: CASE OF MOZZARELLA CHEESE



CMA (Prof.) Kalpataru Bandopadhyay

Professor, Department of Commerce
Vidyasagar University
Midnapur
bkalpa.0to1@gmail.com

Abstract

To encourage and promote the food processing industry (FPI), the Central government has brought the industry under Production Linked Incentive (PLI) scheme. This step would not only inspire the food processing industry but also benefit the agriculture sector and dairy industry. The government has earmarked mozzarella cheese for PLI scheme under food processing industry. This institutional support towards an import substitute industry showcases how governments can guide the industrial environment for leading the economic development of the country.

India is an agrarian economy and occupies a very important position in crop production in the world. India is the largest producer of pulse, milk and jute and second largest producer of rice, wheat, sugarcane, cotton and groundnut. Further, by producing 11% of fruit production and 8.6% of vegetables of the world, India secures second position in both the produce (FAO, 2022). In spite of the food sufficiency, 30% of the Indians live below poverty line and India occupies as low as 114th. Rank (out of 185 countries) in the hunger index. In India, 59% of the total workforce is engaged in agriculture. In this context, it is considered that one of the major reasons of poverty in India is the low level of income in agriculture and that of the farmers. Several research reports suggest that the most important way to increase income in agriculture is to develop the forward linkage for the sector.

To reach to the destination of 'Atmanirbhar Bharat', the Central government has initiated the 'Make in India' programme. To achieve the goal in the food processing sector, the government formulated Production Linked Incentive Scheme for the sector. The incentive would be provided for incremental sales over a period of five years up to 2026-27. This step would not only boost up manufacturing capabilities of the sector but would also help in exporting 'Made in India' produce

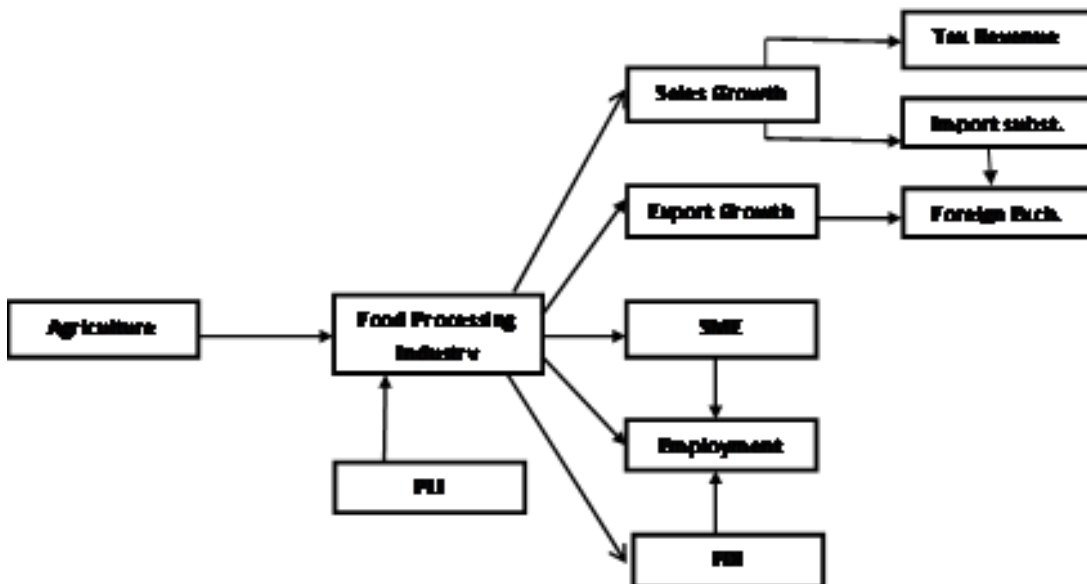
and in some cases would substitute the import into India.

PLI and Food Processing Industry:

With rich agricultural and dairy resources, India is a very strong potential for food processing industry. The Central government intended to employ Production Linked Incentive as a catalyst for development of the sector. The growth of food processing sector would ensure seamless forward linkage for the agricultural sector and would be a recipe for progress of both the related sectors. Diagram -1 below shows how PLI has multi-facet impact on the food processing industry and the agriculture. The PLI is meant for producing more and selling more. The higher sale would ensure import substitution for many processed food items from abroad in one hand and enabling higher export on the other. As a result of that, the foreign exchange reserve would be positively impacted. The sale of processed food items would certainly yield higher revenue to the government exchequer. One of the prime objective of PLI under food processing industry is to promote (small and medium enterprises) SMEs. For the purpose, the Ministry of Food Processing Industry broadens the scope of for small and medium scale industry. To avail the incentive under PLI scheme, the company is

Impact of PLI on Food Processing Industry

Diagram-1



Source: Author



required to ensure the incremental sale on a consistent basis. To confirm growth in sales, the companies are required to invest more on production facilities in the form of capital expenditure. Thus the food processing industry would attract FDI along with domestic investment. The expansion of the sector would create huge employment. Considering all the benefits, in a word, it may be stated that PLI may act as a magic wand for food processing industry.

The ministry of food processing industry has made a budgetary provision of Rs. 10790 cr. for the Production Linked Incentive (PLI) scheme. The selected companies, who will be incentivised with financial support, would receive an incentive @ 4-10% on its annual incremental sales up to the year 2026-27. Thus the government is promoting manufacturing capacity of the sector.

The PLI scheme for food industry has three broad components:

- (1) **Increasing Food Processing Capacity:** The Central government through its PLI scheme will promote the manufacturing of 'ready to eat' and 'ready to cook' food products. The production of processed fruit and vegetables industry has also been selected under this category. However, apart from the above categories of products, one very specific product has also been brought under this category, i.e. mozzarella cheese.
- (2) **Boosting up SMEs:** The PLI scheme under food processing industry also included SME segment for all above industries mentioned in (1). Further, for SME category, the production of eggs and egg products, poultry products and meat has also been included.
- (3) **Branding Indian products in International market:** The food processing industry will facilitate and sponsor the marketing and branding of Indian food items abroad. For this purpose, the central government intends to ensure the presence of Indian processed food items in the shelves of malls and shopping arcade abroad.

Till date Ministry of Food Processing Industry has selected 143 companies under PLI schemes. Out of those, 12 business concerns are from SME sector and 71 companies are selected for government promotion in branding and marketing of their Indian food items abroad.

Cost-Benefit Analysis:

The Central government, under PLI scheme, intends to achieve several objectives. On one hand, the Central government has decided to earmark budgetary allocation to incentivise incremental productions and sales and on the other hand, it intends to increase domestic production and export, create fresh employment and to attract fresh domestic investment and FDI. In the process the government can endorse and validate the much highlighted "Make in India" programme.

The duration of providing incentive would be for a limited period of a five year up to the year 2026-27. However, the incentives not only ensure positive impact during the said period but most importantly the scheme would initiate some positive structural change in to the industry and its surrounding eco-system. Such changes in industry and related economic environment would have lasting and long-term impact on food processing industry which may be much longer than duration



Estimated Cost Benefit Analysis (5 -year horizon)

| Cost | | Benefit | |
|--|--------------|--|---------------|
| Particular | Amount | Particular | Amount |
| Incentive | Rs.10790 cr. | Incremental Sales | Rs.120207 cr. |
| | | Incremental Export | Rs.27816 cr. |
| | | Increase in Employment | 247730 |
| | | Tax revenue on additional economic activities | NA |
| | | Incremental Foreign Exchange (including import substitution) | NA |
| | | Cumulative additional investment | Rs.6057 cr. |
| Source: Ministry of Food Processing Industry, 2022 | | | |

of the scheme. The following diagram demonstrates how food processing industry and Indian economy would be benefitted out of the PLI scheme in the food processing sector.

Mozzarella Cheese under PLI Scheme: a well thought-out Step

India is the largest producer of milk in the world. But India is not even within top ten global cheese producers. The production of mozzarella cheese is even much lower not only in absolute terms but also even in relative terms. India basically imports mozzarella cheese from abroad. According to the data of Ministry of Commerce & Industry, the import of dairy products has increased to Rs. 92 cr. in 2021 with a growth of 10% from the previous year. India imports approximately 3000 tons of gourmet cheese which is set shoot up at the rate of 30% p.a. in next five year [Indian Express, May 9, 2022]. IMARC, a leading market research company, in their press release dated February 20, 2019 stated that in 2021, the cheese market of India has reached at Rs. 5670 cr. with an estimated growth rate of 24.3% p.a. during 2022 -2027. According to the industry sources, the global market of mozzarella would be Rs. 60,000 in 3-5 years.

There are mainly five types of cheese in India including processed cheese and mozzarella cheese. The mozzarella cheese is rich in minerals, protein and other nutrients are made from buffalo milk. This type of cheese is an integral part of pizza and burger etc. The growing popularity of pizza and burger in India is instrumental in rising demand of mozzarella cheese. Now even many restaurants are using mozzarella cheese in dosa and other paneer items.

European Union (EU) subsidizes their dairy products heavily. The subsidy enables manufacturers to sell their produce at international market at a low price. EU also makes it difficult for export from India and other non- EU countries with non-tariff barrier. In this backdrop, production linked



incentives food processing industry in general and mozzarella cheese in particular is a well calculated move towards right direction.

Impact of PLI schemes on Mozzarella Cheese:

The PLI scheme under mozzarella cheese was announced on 21st May, 2021. The scheme has raised exciting interest among Indian companies and foreign companies equally. Twelve companies applied for the segment including some subsidiary of foreign MNC. However, the Ministry of Food Processing Industry has selected four companies for promoting manufacturing and sale of mozzarella cheese: (a) Parag Milk Food Limited (b) Gujarat Cooperative Milk Marketing Federation Ltd. (GCMMF) i.e. Amul (c) Sunfresh Agro Industries Ltd. (d) Indapur Dairy and Milk Product Ltd.

To avail the benefits of PLI scheme, Gujarat Cooperative Milk Marketing Federation Ltd. (Amul) already announced Rs. 200 cr. fresh investments into two buffalo processing plants to double their capacity. Parag Milk Food would invest Rs. 29 cr. to produce mozzarella cheese. The company planned to increase its manufacturing capacity to 10 metric ton of mozzarella cheese per day. Further it sets a target a 15% CAGR growth of its in next three years to make Parag Milk Food Ltd. eligible for incentive under PLI scheme (The Economic Times dated 6th. December, 2021). According to the another news report, the industry sources stated that, with the boosting up by PLI, the production of mozzarella cheese would go up by another 50% within short span of time (Indian Express, March 25, 2021).

Conclusion:

The food processing industry is brought under the Production Linked Incentive scheme to promote the industry. The development of the sector would not only benefit the selected companies under the scheme but also develop forward and backward linkage with other sectors of the economy. In the process, the agricultural sector would be very much benefitted. And there is a visible scope that the income of the agriculturists and the farmers would also increase. Even though India is the largest producer of milk, the production of cheese particularly mozzarella cheese was minuscule. To meet its domestic demand, India has to depend on import. The world market for mozzarella cheese is huge and the consumption in India is growing at an astounding rate of 25 percent per annum. In a well thought after move, the Central government has brought mozzarella cheese under the scheme. Till date, the food processing industry has approved the application of four Indian companies for the PLI scheme. These companies were not only encouraged by the scheme, but allocated substantial fund towards creating production facility to increase the production of mozzarella cheese. With the incentive-induced increased domestic production of mozzarella cheese, India's dependence on import would not only reduce but the country can become a major exporter in lucrative global market. We would move a step towards "Atmanibhar Bharat".



Reference:

- i. 'Parag Milk's application under PLI scheme approved for mozzarella segment', The Economic Times, 6th. December, 2021.
- ii. Damodaran, H., (2021), 'Won't say cheese: Dairy industry frowns as FTA with EU nears closure', The Indian Express, 25th. December, 2021.
- iii. 'FAO in India', available at <https://www.fao.org/india/fao-in-india/india-at-a-glance/en/> accessed on 8th. May, 2022.
- iv. Jayadevan, G.R. (2013), 'A Strategic Analysis of Cheese and Cheese Products in India', Indian Journal of Research, 2(3), 247-250.
- v. Report of Ministry of Food Processing Industry (2022), 'Production Linked Incentive Scheme for Food Processing Industry (PLISFPI)', accessed at <https://www.mofpi.gov.in/PLISFPI/central-sector-scheme-production-linked-incentive-scheme-food-processing-industry-plisfpi> on 7th. May, 2022.
- vi. Samaddar, S. & Parthasarathy, A. (2022), 'India say Cheese: How a new White Revolution is transforming a nation of paneer eaters?', The Print, 30th. April, 2022

VALUABLE TIPS FOR HIGHER EDUCATION APPLICATION TO US UNIVERSITIES: A PRACTICAL PROSPECTIVE USEFUL TO APPLICANTS



CMA Mrutyunjaya Mohanty

Group CFO, Aman Group
Dhaka, Bangladesh
ca.mmohanty@gmail.com

Abstract:

University admission in US is a very robust process. Admission committee takes a holistic approach and not just the academic grades while admitting students for higher studies. There are several benefits like research and innovation opportunity in moving to a US university compared to subcontinent. University admission panel take into account several factors such as GRE, TOEFL, CGPA grade, research paper publications, recommendation letters, SOP, internship, project work, and extracurricular activities while admitting or rejecting a potential applicant.

Selection process for higher studies to Universities in the United States of America (US) is very robust. Unlike Indian subcontinent region (Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka), US universities take a holistic approach while selecting or rejecting a students' profile for admission into graduate programs like Masters (MS) and PhD. They do not consider a sole criteria of entrance test score prevalent in subcontinent region, rather they consider multiple factors in their decision making process.

Let us consider an example of a prospective student having done Bachelor's degree from a subcontinent based university seeking admit to a US based university for a M.S or PhD. program.

Why move to a US University: You need to brainstorm, why you need to move to a US based school for higher education vis-à-vis joining a university in your home country or elsewhere. There are several benefits to move to a US based university such as project based education, assignment based study, case-study based learning, scientific research, RA / TA opportunity, internship opportunity with fortune 500 companies, bright career opportunity and so on. Typically a lot of federal funding as well as private sector funding to the universities happen in the US to carry out scientific research.



University laboratories play a pivotal role in carrying out these research and innovate new technological products and services through their academic professors with the support of graduate students.

Some examples: (i) Internet technology got its birth place to a university laboratory at "University of California Los Angeles (UCLA)".

(ii) Driverless car technology took rapid acceleration with the passionate work of academicians of top Universities around the world, majorly from some top US Universities like Carnegie Mellon University, Stanford University, University of Michigan and Massachusetts Institute of Technology.

Planning for US University application: You need to plan much ahead of academic year of intake. Most students' intake in US Universities happen in the fall semester (August/September). University application generally closes 8-9 months in advance. Hence you need to plan and get ready with the requirements such as GRE test score, TOEFL test score, degree CGPA transcript, recommendation letters, Statement of Purpose (SOP), publications and internship project work. Typically you need to be ready with GRE and TOEFL test score at least one year in advance. For example; if you are a prospective student for fall 2023 admit then you need to be ready with test score by fall 2022. Then you can manage other application process requirements and submit application within the deadline.

As mentioned US University selection process is very robust. Admission committee selection panel take a holistic approach while selecting or rejecting a students' profile. It's worth to mention below some of the important factors considered by University selection panel.

- 1. GRE Score:** Graduate Record Examination (GRE) standardized score is used to measure one's aptitude for abstract thinking in the areas of analytical writing, mathematics, and vocabulary. The GRE is commonly used by many graduate schools in the US to determine an applicant's eligibility for the program. This score is used as a filter to short list few hundred applicants out of thousands for a profile review. Higher the GRE score a better chance of profile review. But only a great GRE score do not guarantee selection. A combined GRE score of 320 plus (out of 340) is generally considered very good even for top Universities for getting screened into next process.
- 2. TOEFL Score:** Test of English as a Foreign Language (TOEFL) standardized score is used to measure one's English language ability of non-native speakers wishing to enrol in English-speaking universities. It is again used as a filter but do not weigh much in the selection process. But if someone's TOEFL score is too low, she may not be screened for the profile review. TOEFL iBT score of 100 plus points out of 120 points generally considered good.
- 3. CGPA Score:** Cumulative Grade Point Average (CGPA) score or percentage (%) marks on one's degree level education given higher weightage in the selection process. But only a great CGPA score / percentage marks do not guarantee a place. This grade also work as a filter for profile review. Higher the score, better the chance of profile review by the university



application committee. They look for semester wise GPA also, so as to establish your academic improvement graph.

4. **Reputation of your degree level University/College:** Admission committee of US universities are well aware about the education standard and reputation level of universities and colleges around the globe. Academic degree from a reputed local university though give some sort of advantage but it does not help much, if CGPA score and other factors are not that great. Contrary, if one's local university is not that reputed but she has been good in academics having consistently among the top 10 percentile of the class that will have a favourable consideration.
5. **Research and journal publications:** This is a crucial factor of getting into a top US university. Most of the universities will offer admission to the students if their research paper gets published in the reputed journals. Moreover students, who have proficient research papers available in their names, possesses a maximum chance of getting scholarship.
6. **Recommendation letters:** Most of the universities in the US require minimum three recommendation letters. You can preferably arrange two from your professors and one from your employer if employed or one from a person of high reputation in your area known to you. Do not copy from someone's or from public domain. University application committee are well experienced to notice this. Let the recommender write a unique one for you. You can help them with some input.
7. **Statement of Purpose (SOP):** You should write a statement about highlighting your past your future plan with aspiration and why you have chosen to pursue that particular course and why you want to go to that school. Each university has its own word limits. It should not be lengthy but a concise one unique to you will work well. Do not copy from someone's or from public domain. You need to thought through a lot and draft a standard template and then modify suitably to each university and each program.
8. **Internship and project work:** This is important to showcase your research work, project execution skill, team work, learning aptitude and so on. You need to demonstrate your success stories in those projects. This experience you can highlight in your SOP or in your resume. An internship assignment done with a MNC or top university or reputed organization in your subject of interest will immensely help in your admission selection process.
9. **Extra-curricular activities:** University admission committee also look for this special talent away from academic study and related research work. You must highlight if you have got some extracurricular activities in your area of interest such as sports, music, singing, NGO work etc. and participated in district, state or national level. You can showcase this in your resume. If you got an extra ordinary success, then you can mention this in your SOP.
10. **Resume:** Any relevant information, data, project work, research paper, internship work and



extracurricular activities which are not covered in SOP or elsewhere you have got an opportunity to showcase in the resume.

Shortlisting US Universities: Based on your profile and subject of study, do some research and finalize shortlisting universities. You can gather information available in the public domain and university website regarding reputation and ranking of university. Find out more information on your core subject, research facility, location advantage, climatic condition, TA / RA opportunity, internship opportunity, and industry wide relationship. Finalize 9 universities and categorise them into 3 dream, 3 moderate and 3 safety schools.

Example: Someone is aiming for a M.S/PhD. in Electrical and Computer engineering having a profile of GRE score of 320+, TOEFL score of 110+, CGPA of 9.0+, top 10 percentile in class, 3 strong recommendation letters, excellent SOPs, 2 research publications in reputed journals, internship with a reputed MNC / University and several projects undertaken during the undergraduate study. Then a typical shortlist of US universities is given below as a reference;

| <u>Dream</u> | <u>Moderate</u> | <u>Safety</u> |
|---|--|---------------------------------------|
| Georgia Institute of Technology, Atlanta | University of Illinois at Urbana-Champaign | Texas A&M University, College Station |
| University of Texas at Austin | Purdue University, West Lafayette | University of Maryland, College park |
| University of California Los Angeles (UCLA) | University of Southern California, Los Angeles | University of Minnesota Twin Cities |
| Carnegie Mellon University, Pittsburgh | University of Wisconsin, Madison | Arizona State University |

References:

- i. https://en.wikipedia.org/wiki/Indian_subcontinent
- ii. <https://conferences.ucla.edu/ucla-birthplace-of-the-internet/#:~:text=October%2029%2C%201969,first%20message%20over%20the%20Arpanet%E2%80%A6>
- iii. <https://www.2025ad.com/7-universities-that-are-pushing-the-boundaries-of-autonomous-driving-2021>
- iv. https://en.wikipedia.org/wiki/Graduate_Record_Examinations

BALANCING THE IMBALANCES THROUGH INNOVATIONS AND TRANSFORMATION IN EDUCATION



CMA (Dr.) S. Vasudevan

Director - Business Development

Institute of Analytics (USA)

Chennai

cma.dr.svasu@gmail.com

Abstract:

This paper addresses this core issue of imbalances in the education system and provides ways and means to reduce the imbalances with balancing solutions without disturbing the social ethos and value systems attributable to multi-cultural, multi-lingual, multi-economic and multi-social factors. This paper aims to find means to implement to achieve the desired goals as envisaged in the framework of The New Education Policy - 2020 (NEP -2020).

I. INTRODUCTION

Education System in India

The current education system in practice though rich in content, does not address the main issue of making it robust in terms of competition and inclusiveness. Each institution has been working in silo, most of the time. Only those learners who have raised their bar on their own and for some who got support from some of the premier institutions in the country could make it to the top in terms of their career and growth. For a country of this size and diversity, it has only seen only three Education Policies with the latest third New Education Policy - 2020, 34 years after second Policy document. While the global trend of education, try to match with the rapid changes happening in terms of technology, environment, trade and economics, the education system in India had responded rather very slowly with a result that "only 35 Indian varsities in total 1300 ranked, none in top 100" [2].

The NEP - 2020 does reflect promise to address these shortcomings by matching with global education development agenda reflected in the Goal 4 (SDG4) of the 2030 Agenda for Sustainable Development, adopted by India in 2015 - seeks to "ensure inclusive and equitable quality education and promote lifelong learning opportunities for all" by 2030." Nevertheless, more important is the implementation process to ensure "sustainable development" and also ensure inclusive growth and



empowerment of every learning individual [1].

II. IMBALANCES AND ITS CHALLENGES

This nation is rich in terms of its diversities like no other nation. But this intrinsic advantage has not been capitalized to the fullest extent. On the contrary, has paved way for many of the imbalances that have emerged and submerged the developmental prospects. The following are the "Imbalances" which are identified.

(i) Geographical Imbalance:

India being such a vast country there are bound to be imbalances due to the wide geographical spread. Each geography has unique attributes which are found wanting in other regions of the country.

(ii) Social Imbalance:

The social fabric of our country has witnessed huge gaps due to caste, creed and religion. Accordingly, the approach and access to education has also been witnessing serious imbalances.

(iii) Cultural Imbalance:

The cultural diversities amongst the various sects across the geography of the country are huge paving challenges of acceptance of certain types of education creating cultural imbalances.

(iv) Linguistic Imbalance:

The linguistic division between states in India has also created imbalances in terms of access to education.

(v) Gender Imbalance:

The gender imbalance in terms of accessibility to education, especially higher education takes weight from the social imbalance.

(vi) Economic Imbalance:

The gap between the "haves" and "have-nots" has been widening. This itself has created serious imbalances in terms of educational outreach initiatives amongst various sections of the society.

III. BALANCING THE IMBALANCES -

PROFESSIONAL MANAGEMENT APPROACH An excellent policy document to bridge the gaps or balance the imbalances, is very important but more important is its effective implementation.

The approach to balance the imbalances is to bridge the gap at the grass-root level. The work has to start at the micro level - at every village level / ward level and expand it to the other towns and cities. This will ensure balanced distribution across all imbalances.

It is further recommended that the following activities (A to I) are carried out to diligently to make every learner get the benefit of education.



A - Assess and Address

Assessment of the ground realities is the first step towards identification of all kinds of gaps and imbalances mentioned above. These imbalances have to be addressed in the order of priority.

B - Build and Bolster

On assessing the imbalances, next step is to build and bridge the gaps and imbalances starting from the micro level for sustainable results in the long run. Next the bridges and connects have

have to be bolstered enough that over time it does not fall apart.

C - Challenge and Change

Impediments for implementation can come through refusal, rejection and sometimes even revolt by some of the gullible groups. These have to be challenged head-on in order to achieve radical transformation through changing the mind-set of the people, by gaining their trust and making them believe that the process set in are for championing their cause of well-being.

D - Deliver and Develop

Nothing can be implemented effectively unless the delivery mechanism is strong at every micro level of the various schemes and policies so that it is developed into a long-term, sustainable growth model.

E - Enable and Empower

Education that does not act as an enabler for empowerment is no education. The education process should enable and empower every learner to have access to the learning of their choice, to think and act independently, irrespective of the gender, social background, economic background that cause the division or imbalance.

F - Foster and Fasten

It is very important that all the efforts that are put in lead to properly fostering or nurturing the young minds and brains continuously, so that the positive impressions gets solidified during their formative stage, that helps to fasten or ensure to secure the process of learning effectively. Fasten also means hastening the process, as any delay will eventually become a non-starter.

G - Guide and Galvanize

Continuous guidance is required for sustainable, inclusive growth-oriented education to weed out the deep-rooted past system may show up its ugly head, every now and then. The implementation process can be stimulated by continuous efforts to galvanize the process and resources at the right place and at the right time, on a regular basis through continuous monitoring and mentoring of the implementation process.

H - Hand-hold and Harmonize

The path to implementation may see many an obstacle that can overcome by hand-holding in certain circumstances, especially during pitfalls. It is also important to create harmonious growth mechanism amongst all sections of the learning community by considering them as one singular



unit of aspirational learners.

I - Innovate and Inspire

Innovation and critical thinking should be accorded highest priority to ensure far reaching, multi-dimensional success. Leading from the front shall also inspire the young learners to assume and adopt leadership skills which generates huge dividends.

IV. SYSTEMIC CHANGES - Top Priority

Effective implementation becomes possible by complete overhauling of the system at a very great pace. Technology can play a very important role for bringing in systemic changes and act as a great leveler or balancer. It is recommended that a technology platform / portal be developed for interaction with children, parents and teachers and other stake-holders of the teaching - learning process. The systemic changes that need to be brought for all-inclusive education system and balancing the imbalances, by using technology are:

1) Teaching - Learning Digital Platform

The teaching - learning digital platform is fundamental requirement for enabling the learning process with multiple choices or options. In this regard the digital infrastructure has got to be established, right from the village level.

2) Continuous Assessment

In order to ascertain whether sufficient progress is being made in the learning process, continuous assessment is required for monitoring and improvement thereof. Technology can reduce the cost as well as time involved for continuous assessment and ensure quick course correction as may be required from time to time.

3) E-Content in all languages

In order that language does not act as a barrier for learning, all the content for different subjects or courses, for different classes - Class 1 to Class XII, for different programs or for different disciplines should be made available for all the respective learners. Use of technology helps in reduction of costs. It also helps in continuous updating of the content for the changes happening in the content - especially with courses related to STEM - Science, Technology, Engineering and Mathematics. It should be noted that Science includes medicine.

4) E-Labs or Virtual Labs

All the subjects coming under STEM need practical lab facilities. In order to make it accessible and affordable with the latest lab equipment, setting up of E-Labs or Virtual Labs becomes essential.

5) E-Governance - Administration & Management

In order to micro manage, all transactions have to be digitalized. This enables to garner data points from the remotest location and collate them into reports for better administration and management of the Teaching - Learning system.

6) Access to all sections



Access to learning should become universal. Every learner from village or ward at the micro level upto Board level / State Level / National Level at Micro Level should get access through District Level Interfaces across all genders, all cross-sections of the society for learning. Age or stage of life should never be a barrier for learning. A person willing to learn should have facility to enter into the portals of learning at his / her will and should be free to exit when needed.

7) Research & Innovation

The young learners should be cultivated with aptitude for research so that new findings will strengthen the learning process. Innovation and creative / out of box thinking, reasoning become by-products of research and development.

8) Skill Development

In today's modern world of rapid transitions, it is very important to have the right skills required for the branch of study pursued by a learner. It is not only academic learning, but also skill development that should become part of learning for wholesome learning experiences.

9) Entrepreneurship

The need of the hour for ensuring economic development is building entrepreneurial traits. It helps in preparing students to handle risks and manage outcomes. The students should be encouraged to be job creators than being job seekers.

10) Wellness and Fitness

Though normally economic criteria become the index for measurement of growth of a nation, it is also the health and wellness that really contributes to the overall growth of a nation.

Sports, yoga and meditation play a great role in the mental and physical well being of an individual. Only a fit person will be able to achieve greater heights of success. All these have to be brought in from very young age of learning.

V. Conclusion

Education is the most empowering tool for any individual and therefore the society that they represent. While there are many imbalances in the education system, this paper has come with its recommendations for balancing those imbalances so that the objectives of education are far reaching, sustainable, inclusive and growth oriented.

This paper has also emphasized the need to use technology to a very great extent as it plays a very important role of bridging the gaps, making education accessible and affordable to one and all the aspiring learners.

References

- a. New Education Policy - 2020 https://www.education.gov.in/sites/upload_files/mhrd/files/NEP_Final_English_0.pdf
- b. <https://www.indiatoday.in/education-today/news/story/qs-world-university-rankings-2022-top-10-universities-globally-and-the-top-10-in-india-1813738-2021-06-11>

NEW EDUCATION POLICY (NEP) 2020- A CHALLENGE FOR FRAMING A COURSE ON GLOBAL CITIZENSHIP EDUCATION (GCE)



Prof. (Dr.) Sujit Sikidar

Professor, Department of Commerce
University of Science and Technology Meghalaya, Meghalaya
sujitsikidar@gmail.com

Education system in broad vision aims to create educated, skilled and valued manpower who can solve social issues, global concerns for common welfare for global citizens. This process makes a person globally responsible citizen contributing its might to make the global resources land, water, air, space, climate equally enjoyable, worth appropriation by all in common usage. This makes the planet earth and mother nature endowed by human effort to make the planet worth living and thus turn it into an entity lovely mosaic of life, livelihood, peace and tranquillity. The education system thus commits itself to make the learners be capable of connecting with the society; make them realise the challenges encountered by the society; arouse their inquisitiveness to be concerned with the problems encountered by the society around us; develop an education pedagogy to sensitise the learners about those problems; equip them with adequate tools and technologies and use it for analytical purpose; create innovation to make the members of the society comfortable in their surroundings. At a higher level they may take up research proposals, project investigation, dissertation report writing to disseminate the learning outcome among a large section of community. This will lay down the footprint for global citizenship education programme. Let the benefit of education not confined to four walls of a classroom and targeting the personalised livelihood and comfort for the learner only but the be percolated down to the greater humanity.

With this premise In the back of our mind, the authors of this article put their mind in churning out the material to prepare the course contents of a course named above under NEP 2020. This task is challenging; despite of our best efforts, if any shortfall persists the authors alone are responsible for this.

GCE course offers the following:

Consequent upon growing violence, it triggered decline in the Global Peace Index (GPI) and an increasing impact of violence on national economy. The global citizenship course allows



learners to critically introspect the situation with thoughts, emotions and actions in their day-to-day operation; to strive for achieving peace and sustainable societies. They will acquire social and emotional learning skills (SELS).

- ❖ The GCE course is implemented for school students in the age group of 12-14 years, sensitizing them to the neuroscience and psychology of how the adolescent brain learns.
- ❖ Libre process is ingrained in problem-based approach which would enable the learner to go for active-citizenship; and thereby understand the mechanism of analyzing the systematic, cultural and physical causes leading to exclusion in IIM, Bengaluru in 2022 in its learning programme.
- ❖ Besides there are immersive, interactive and rewarding learning experience. It contains an element of self-learning, and the learners can complete the course at their own pace.
- ❖ Richard Davidson at the University of Wisconsin-Madison has founded Healthy Minds Innovations, Inc., supporting the mission of center of healthy minds.

Topics to be covered in GCE:

- ❖ Citizenship: An ethic of care for the world - Hannah Arendt
- ❖ Citizenship: What does it entail and can it be global?
- ❖ Equality and Difference: How should we approach global challenges?
- ❖ Peace and Conflict: The challenges of global responses and responsibilities
- ❖ There is a moment when you have to choose whether to be silent or to stand up - Malala
- ❖ Forming Societies: Questions of nations and nationalism
- ❖ Connected World: Relationships and tensions between local, national and global interests.
- ❖ Demographic Challenges: Migration and the issues surrounding inequalities in wealth and resources.
- ❖ It always seems impossible until it is done - Nelson Mandela
- ❖ Health and Wellbeing: Working to overcome global inequalities
- ❖ Technological Advances: To share or not to share?
- ❖ Climate Change: The physical challenges of living on a changing planet
- ❖ A community is like a ship; everyone ought to be prepared to take the helm - Henrik Ibsen
- ❖ Freedom of Speech: Is it a basic human right?
- ❖ The Religious and the Secular: Past, present and future
- ❖ Democracy and Citizenship: The issues and challenges of our global age

(Ref University of Bristol: Unleash your potential: Global citizenship)



The GCE course may include the following issues:

- ❖ Cyber security emerging threats and defense; security techniques; campaign against misinformation across the globe, campus immersion, digital signature
- ❖ Communicable disease; endemic, pandemic; virus, virology, bacteria
- ❖ Non- aligned policy, policy of neutrality in global crisis, in global conflict. Reciprocity of silence, neutral stand in UN security council (UNSC) resolution; abstention from voting to a resolution in UNSC
- ❖ Role of UNSC; role of UN Human Rights Commission; role of international court of justice, Haque. Stockholm International Peace Research Institute; geopolitical, geostrategic agenda and strategy Warsaw Pact, NATO, European Union (EU)
- ❖ Kysto protocol, Paris Climate Summit; Glasgow Summit of October 2021; Munich Security Summit 2022
- ❖ Stockholm International peace Research Institute's data showed that Russia was the world's second largest arms exporter behind the USA with a market share of 19% during the period 2017-21. Its largest customer was India, the recipient of 28% Russian arms exports.
- ❖ International law of civil aviation; Vienna convention
- ❖ International admiralty law using oceanic water for all nations equally; Vienna convention; upholding the use of open space for facilitating launching of space craft, space shuttle using open airspace equally by all nations; airspace as free gift of mother nature for common good and common appropriations by all nations as a composite unit
- ❖ Facilitation for emergency landing of aircraft of one nations in the airport of another country for security and safety of crafts, passengers and cargo.
- ❖ Emergency anchoring of ships passing through an ocean with cargos and passengers and fright
- ❖ There is prevailing a Global Goals Certificate course which is built on the Global Goals curriculum and focuses on the UN's Sustainable Development Goals (SDGs). Global Goals Education aims to develop global citizenship by embedding the values, traits, competencies and literacies that enable young individuals to care for, contribute to and excel in a sustainable world.
- ❖ Why global citizenship
- ❖ Climate action
- ❖ Gender equality
- ❖ Life below water



- ❖ Poverty and hunger
- ❖ Health care and health management
- ❖ Income and wealth inequalities
- ❖ Cities and communities
- ❖ Energy
- ❖ Industry and innovation
- ❖ Water and sanitation, hygiene
- ❖ Life on land
- ❖ Work and growth
- ❖ Consumption and production
- ❖ Education
- ❖ Peace and justice

Split into modules that combine both theory and practical examples, learning with focus on:

- ❖ Exploring and sharing prospective on global citizenship as an educational tool
- ❖ What we mean by interdependence and its centrality to thinking about global citizenship
- ❖ The fine core global citizenship themes and how these ties into the framework
- ❖ Techniques and activity ideas for teaching the subject in the classroom
- ❖ How to consolidate your learning and put together an action plan to enhance teaching global citizenship at your school
- ❖ Practical ways you can work collaboratively with an international partner
- ❖ United Nations General Assembly (UNGA)
- ❖ United Nations Security Council (UNSC)
- ❖ World Disarmament Programme
- ❖ World De-nuclearization Programme
- ❖ World Afforestation Policy
- ❖ UN Refugee Programme, 1967; Rehabilitation Terrorism; money laundering; Havala; parking of unaccounted income in Swiss bank.
- ❖ World Nuclear Inspection Agency.
- ❖ Global Innovation Index 2021.
- ❖ Global Happiness Index 2021.



- ❖ Reduction of use of crude oil and gas.
- ❖ Use of green energy.
- ❖ Privacy and security.
- ❖ Dependence on supply chain.
- ❖ Information technology and midcampaign.
- ❖ Global entrepreneurship index.
- ❖ Global tension de-escalation programme.
- ❖ World resource institute.
- ❖ Social media, regulation, privacy, security.
- ❖ Cybercrime, digital signature.
- ❖ Annual frontier report 2022 published by the United Nations Environment Programme (UNEP). The area recorded noise pollution often ear-splitting 114 decibels at its highest (dB) in 2021, the reports said, the report recorded noisiest cities as follows:

Dhaka (Bangladesh) 119 dB; Muradabad (UP, India) 114 dB; Islamabad (Pakistan) 104 dB; Rajshahi (Bangladesh) 103 dB; Ho Chi Minh city (Vietnam) 103 dB. The other four cities in India are- Kolkata at 89dB, Asansol 89 dB, Jaipur 84 dB and Delhi at 83 dB. (Ref- The Times of India dated 27 March 2022).

- ❖ Competency mapping.
- ❖ Work from anywhere (WFA); Work from Home (WFH), Work from Remote (WFR) in pandemic and in normal.
- ❖ Principal of peace, tranquility, non-aggression, non-invasion over other sovereign; computation of humungous human cost on one's own citizens.
- ❖ Civil nuclear agreement between USA and India; convergence of common interest.
- ❖ Sanction against war, sanctions against nuclear tests, sanction against hostilities; combined might of multi-state, multi-market and multi-sectoral sanctions on any sovereign.
- ❖ The pursuit of tech self sufficiency is itself a near impossible goal.
- ❖ The government policy to push semiconductors and policy of attracting semiconductor manufacturing firms to set up shop in one territory, this will not eliminate the need to import chips from international sources.
- ❖ Semiconductor ecosystem, cutting edge research base warranting a highly skilled workforce, testing and packaging capability, make competitive by low labor cost; build consumer products with chips.



- ❖ Dependencies for intermediate goods and specialized equipment's in other countries; plurilateral collaboration is a necessity, not a choice; artificial intelligence and advanced computing; depending on research in extensive cross border movement of intermediate products, talent and intellectual property.
- ❖ Western world's weaponization of its tech economy, creating self-strength, atmashakti. West's foster technology transfer through a flow of ideas and people in critical and emerging technologies. Collaborating with the west on future industries to make a nation self-reliant, intermediation of products, services, chips, talent, ideas, technologies.
- ❖ The intent to encourage participation in the government sponsored Production Linked Incentive (PLI) Scheme for drones. No incentive for a company shielded by protectionism to compete with the best in the world. Protectionism be encountered by multilateralism. National Cellular and Electronics Association (NCEA), high import tariffs negate the benefits accrued via PLI Scheme for mobile manufacturing.
- ❖ Production of lifesaving medicines, generic medicine manufacturing entities facing challenges as restrictive licenses and anti-competitive strategies ; delay in getting regulatory approvals.
- ❖ Distribution of generic medicine produced at a lower cost worldwide for benefit and wellbeing of global customers.
- ❖ Unrestricted flow and distribution of life saving generic medicine at a reasonable, low, competitive price without much insistence on patent rights, for the welfare of mankind .
- ❖ Innovator maintaining a tight control on the product's supply, or selling at prohibitive cost .
- ❖ It is UNESCO's flagship project to achieve the goal off sustainable and peaceful societies as outlined in SDG 4.7 through a digital curriculum on Global Citizenship Education; under Global Citizenship and Social and Emotional Learning (SEL).
- ❖ Cognitive neurosciences that shows that the brain learns when it is socially connected and emotionally engaged. Cognitive science and brain research has laid down the direction for learning. Digital pedagogies and personalised learning is relevant to the context.
- ❖ Freire's problem- posing approach is followed in classroom where learning is essentially driven by learner's inquiry; and is guided through every day words that have a direct connection to student's lines.
- ❖ Best practices off cognitive science, including storytelling, reflection, gamification, inquiry, and dialogue; and to create a multisensory, rewarding, interactive learning experience.
- ❖ In February 2020 - India Today: UNESCO Mahatma Gandhi Institute of Education for Peace and Sustainable Development (MGIEP) in New Delhi, has created a global citizenship curriculum which can transform the way we teach.



- ❖ Global citizenship to create a fairer society for all. Global citizenship is a part of global community. Approaches to globalization and citizenship; opportunities and challenges that a global community creates.
- ❖ Philosophy of Mahatma Gandhi, Nelson Mandela, George Washington, Leo Tolstoy. Wellbeing measures of human living, human life and livelihood, life skill. Healthcare management-control and management of virus, and virology.
- ❖ Global interdependence; global co-operation , promotion of peaceful co-existence; tolerant , inclusive , secured and sustainable societies.
- ❖ Common Property Resources (CPR) , equal share, proportion and allocation and enjoyment of global resources land, ocean water, minerals, airspace, equally for all nations for common cause and for common good . New Zealand system of appropriation of CPR; New Zealand Supreme Court verdict.

Unit 1:

- ❖ Global system of integration of local, national and global courses.
- ❖ Respect for human rights, value in human rights, human rights ethics
- ❖ Climate change, sustainable development goals.
- ❖ Forming societies: questions of nations and nationalism.

Unit 2:

Constitutional mandates of different countries; acquiring citizenship through education, through intellectual human development indices(HDIs). Terrorism, migration, governance, rehabilitation, rights and duties ; identity and violence ; tolerance one's intellectual , social and emotional intelligence using UNESCO's MGIEP's SEL framework, built on EMC 2 : empathy, mindfulness, compassion and critical enquiry.

Unit 3:

Global inequalities in healthcare , science and technology ; and the tension between local and global issues ; inequalities in wealth and resource distribution . An ethic of care for the world- Hannah Arendt.

Citizenship: what does it entail and can it be global.

Unit 4:

Equality and difference : how should we approach global challenges;

Peace and conflict: the challenges of global responses and responsibilities. freedom of speech : is it basic human rights; the religious and the secular- past, present and future, Democracy and citizenship: the issues and challenges of our global age.



Unit 5:

Connected world: relationships and tensions between local, national and global interests. Demographic challenges: migration and the issues surrounding inequalities in wealth and resources.

Health and wellbeing : working to overcome global inequalities.

Technological advances: to share or not to share.

climate change : the physical challenges of living on a changing planet; Kyoto Protocol , Paris summit agreement, Scotland summit October 2021 , Glasgow summit October 2021.

Books:

- i. Leo Tolstoy: War and Peace
- ii. Plato: Republic
- iii. Adam Smith: Wealth of Nations 1776
- iv. Lecture by Dr. Kimberly Schonert- Reichi
- v. Linda Elder, Foundation for Critical Thinking
- vi. UNESCO Report on Global Citizenship Education Curriculum
- vii. NEP 2020, UGC, New Delhi
- viii. Peter Frankopan, The Silk Roads, Sunday Times Best Seller, Oxford University Professor, Bloomsbury, UK, 2016, London
- ix. Pranay Kotasthane, Atmashakti, not atmanirbharta, The Times of India dated 28

WILL IBC BECOME A POWERFUL TOOL IN INDIA'S KITTY?



CMA V Subha

Visiting Faculty, ITM Group of Institutions
Chennai
subhavishy68@gmail.com

In the past five years that IBC has been in force, we have come across many opinions and debates, voiced both in favour of and against IBC. Is it a panacea for distressed companies and will it become a powerful tool in India's kitty? To answer this question, various issues that cropped up along the five year journey of IBC need to be examined.

A Tool or a Weapon?

The insolvency and bankruptcy code (IBC) 2016 has, no doubt, evolved as a comprehensive code. It has brought a smile on the faces of financial creditors and helped usher in a sense of financial discipline in the corporate debtors. At the same time, some of leading corporate heads in the country have blamed the IBC for killing the entrepreneurial spirit.

Before the IBC regime, the legislative framework for insolvency and restructuring stretched across many legislations. The Insolvency and Bankruptcy Code, 2016 (IBC) lays down the provisions for conducting insolvency or bankruptcy of individuals, partnership firms, LLP and companies.

Operational creditors Vs. Financial Creditors

Ever since the inception, the Insolvency and Bankruptcy Code, 2016 it has treated different classes of creditors differently. The Committee of Creditors excludes operational creditors and includes only the financial creditors. On November 15, 2019, the Supreme Court held in the Essar Steel case that under a resolution plan, the operational creditors need not be treated at par with the financial creditors. The operational creditors are now left in the lurch, because they do not have a financial relationship with the corporate debtors.

The court also said that all liabilities that the corporate debtor had before the insolvency proceedings began, would be nullified after its successful resolution. There is a distinct possibility of a new lease of life for the distressed companies under a new management.



It was the Bankruptcy Legislative Reforms Commission (BLRC) that recommended differentiating between financial and operational creditors. The BLRC was of the opinion that including only financial creditors would make the process more swift and effective. However, there is no basis for providing financial creditors with distribution priorities. This priority allocation leads to operational creditors often ending up with no payment at all, though they provide the companies with goods and services, which are an integral part of the economy.

If operational creditors are marginalised in such a resolution, it can lead to failing businesses, especially MSMEs which are the backbone of our economy. The smaller businesses are usually the ones that suffer the most.

Impact on Timelines

One of the advantages that came from IBC was that timelines would be followed and that processes completed within a given deadline. The Act's stated objective is to resolve insolvencies quickly, efficiently and with least disruption.

While 180 days was provided along with the 90 day extension, a crucial amendment was introduced in 2019 that, mandatorily, the matter has to be concluded within 330 days. The Supreme Court has said that if there is a bonafide need to extend this beyond 330 days, it can be extended.

Data from the Insolvency and Bankruptcy Board of India shows that as of March 2021, it took, on an average, 465 days from the date of insolvency commencement to the approval of the resolution plan, while, at the end of December 2021, 73% of the ongoing cases had exceeded 270 days. This, of course, represents an improvement over the timelines observed under earlier framework. But the longer the delay in resolving a stressed entity, greater is the value erosion.

Analysts opine that though there have been attempts to make sure that the process is completed within the given timeline, both NCLT and NCLAT are not being able to handle these matters. Also, they are going beyond their remit and have started looking at the commercial reasoning behind the awards, rather than the proposals from the Committee of Creditors (CoC). It would be better off, if there was less intervention. However, some of the recent resolutions like the Vedanta and Videocon resolutions that saw 96% of the dues written off, have made them question the CoC's approach to it.

To bring down the time frame, a lot can be done legislatively and also by the practitioners of law. The number of benches that are operational and adjudicating in these matters can be increased and it will be better to have specialised benches of NCLT. We need to have on board people who are able to appreciate the nuances of commercially viable enterprises.

When the corporate insolvency resolution plan (CIRP) is initiated under Section 7 of the code, the admission has to be made in 14 days. But practically, this process can take a month to three months, in which time, the previous promoter may jeopardize the assets. There is also a possibility of siphoning off and value reduction. Once CIRP is admitted, the clock begins to run and from then on, there should be no room available for the previous management to go for litigation and stall the resolution proceedings.



Gaurab Banerji, Sr Advocate, Supreme Court has suggested in an online panel discussion that ideally, on day one, the previous corporate debtor's management must be taken over and it should be handed over in 180 days to somebody. "With delay, the commercials will change; also the assets will depreciate and the opportunities will go. Contracts can be lost. So there has to be some safety valve, because we have to bite the bullet and realize that the 180 days or the 330 days outer time frame may not be workable in our system. We must have some narrowly defined exit route for resolution applicants," he said. True. A resolution plan that was approved three years ago, in a practical world may not be relevant today.

Going Concern Vs. Piecemeal Assets

The standing committee report on the implementation of IBC states that there is a need to revisit the design and implementation of the code. There has to be objective criteria for the assessment of resolution plans. The code is very clear that the resolution plans have to be approved, considering the corporate debtor as a going concern. It has also been realized that people are sometimes interested in piecemeal assets and businesses that, if tossed up to interested parties, may yield a better return of value for all the creditors and stakeholders. It appears that the regulations permit it. This disconnect must be addressed through an amendment.

Pre-Packs

The Insolvency and Bankruptcy Code (Amendment) Bill, 2021, passed by Lok Sabha has permitted 'pre-packs' as an insolvency resolution mechanism for MSMEs. A pre-pack envisages the resolution of the debt of a distressed company through a direct agreement between secured creditors and the existing owners or outside investors, instead of a public bidding process.

This system has become popular in the UK and Europe. Under the pre-pack system, financial creditors will agree to terms with the promoters or a potential investor, and seek approval of the resolution plan from NCLT. The approval of at least 66 percent of financial creditors that are unrelated to the corporate debtor, would be required, before a resolution plan is submitted to the NCLT. The NCLTs have to either accept or reject an application for a pre-pack insolvency proceeding before considering a petition for a CIRP.

As of now, pre-packs are permitted only for MSMEs. The regular corporate debtors running large organisations may also be permitted to use this route. This may be introduced through a legislative amendment.

Group and Cross Border Insolvency

Cases such as Jet Airways and Videocon have introduced us to cross border insolvency issues. When there are subsidiaries across borders in multiple jurisdictions, it is not possible for an Indian tribunal or court to control the overseas assets and resolve them. This also calls for amendments.

The fiasco of IL&FS has led us to a rethink on having amendments to address Group Insolvency issues. Initially, after the crisis surfaced, they adopted the IBC waterfall mechanism. But later they



came up with a different mechanism.

Education:

The problem when the IBC came in was that not many people were educated about the policy. Even today, not many in the legal fraternity are well versed with the nuances of the IBC, its intent and interpretations. Education on IBC has to be stepped up and we need to have more experts on IBC.

Haircuts:

The high profile IBC resolutions saw stark difference in haircuts for lenders with Essar Steel seeing only a 15% haircut and Videocon Industries losing a massive 96%. RBI Governor Shaktikanta Das has acknowledged that the timeline for resolution of default cases under the IBC needs to be shortened, while adding that recovery under the new regime is higher than the previous ones. Replying to a question on the large haircuts that creditors have taken in some cases recently, Das pointed out that the present NCLT system has given better return than SARFAESI and DRT.

Good Reform, but hits entrepreneurship?

According to a report in Times of India dated 9 May, 2022, 'while lauding the IBC, corporates feel it could be curtailing entrepreneurship.' According to JSW Group Chairman Sajjan Jindal, IBC is a good reform but it has killed a lot of entrepreneurs in India. Piramal Group Chairman Ajay Piramal has noted that IBC proceedings need to move faster, as they get stuck in litigations. While this has been the observation from the company side representatives, Zarin Daruwala, CEO of Standard Chartered Bank has said that IBC has shifted the balance of power from borrowers and brought in a better credit discipline. The lender and the borrower are both ends of a continuum and it is important that both are in a healthy state, for the nation's economy to prosper. Therefore, the comments of the corporates need to be examined.

Is IBC losing its lustre?

Analysts blame the reduced market appetite for toxic assets in the wake of the pandemic-adding to the inordinate delay in resolution, caused by protracted legal tussles and bottlenecks in the adjudicating system-for the poor recoveries. While they conceded that the world of bidders has shrunk post Covid, they were unanimous in blaming the clogged NCLT system for the delay in resolution.

The IBC can turn out to be a panacea for distressed companies, in the true sense, if its anomalies are redressed in due course of time. A powerful IBC can motivate debtor companies to operate efficiently and repay the loans as per the agreed terms. If the companies become distressed, the same IBC's safety net can hold them and pass them on to new owners, who are capable of reviving them successfully.



Summing up

- ❖ Looking at our experience with IBC, we need to course correct. There is nothing wrong in making rapid amendments.
- ❖ We lack education on IBC. The IBBI (Insolvency and Bankruptcy Board of India) has to step up to close this gap.
- ❖ IBC is well past its infancy and it is time that it gets matured.
- ❖ IBC is a crucial piece of legislature that affects the economy and the functioning of a country. Hence, the earlier the issues are addressed, the better.

Conclusion

Whatever the issues that IBC may have, there is no denying that it is a massive improvement on what the situation was five years ago. It has been a journey of discovery for lawyers, judges, businesses, creditors and adjudicating authorities. It is here to stay. The government has been forthright and proactive in bringing in amendments as and when required to deal with the ground realities.

Five years down the line, let us hope that IBC becomes a very powerful tool in India's kitty that serves the interests of debtor companies to perform and contribute to India's GDP and Atmanirbhar aspirations; and equally that of the lending organisations including the operational creditors. Then, it can truly become a panacea, not just for distressed companies but for the overall industrial climate in the country.

References:

- i. LawWise.com Panel Discussion (YouTube.com)
- ii. <https://economictimes.indiatimes.com/industry/banking/finance/banking/timeline-for-ibc-resolution-needs-to-be-shortened-shaktikanta-das/articleshow/85102082.cms>
- iii. <https://www.financialexpress.com/industry/universe-of-bidders-shrinks-ibc-recovery-falls-to-new-low-of-10/2514537/>
- iv. <https://articles.manupatra.com/article-details/Equitability-of-Operational-Creditors-Under-The-IBC-An-Unjust-Code>
- v. <https://samajho.com/upsc/waterfall-mechanism-for-liquidation/#:~:text=Under%20Section%2053%20of%20the,workmen%20of%20the%20corporate%20debtor.>
- vi. <https://indianexpress.com/article/explained/explained-pre-packaged-insolvency-resolution-process-of-msmes-7426810/>



HEALTH CARE: AFFORDABILITY, ACCESSIBILITY & RELIABILITY



CMA Mohammad Abbas

Practicing Cost Accountant
Prayagraj, Uttar Pradesh
cma.mohdabbas@gmail.com

Abstract

"It is health that is the real wealth, and not pieces of gold and silver." -Mahatma Gandhi

As our Prime Minister Narendra Modi rightly said, "Future belongs to societies that invest in healthcare". A good health care helps in preventing diseases and improve the quality of our life. We all deserve a high quality & affordable health care services. Government of India has already floated a lot of Affordable Health care schemes for its citizens. The professionals like CMAs are also providing its services to the Health Care sector in delivering cost effective health care solutions.

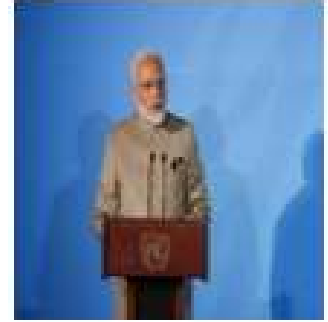
WHO defines health as "Health is a state of complete physical, mental, and social well-being and not merely the absence of disease or infirmity." According to the World Health Organization a health system consists of all organizations, people and actions whose primary intent is to promote, restore or maintain health. Thus, Health Care is an effort to maintain or restore physical or mental health. Good health is sine quo non for handling stress and living a longer & active life. To achieve this objective, we need a high quality & affordable Health Care.



The 'Constitution of the World Health Organization' which came into effect in 1948 also recognizes health as a basic human right and states that "the enjoyment of the highest attainable standard of health is one of the fundamental rights of every human being without distinction of race, religion, political belief, economic or social condition"

Prime Minister Narendra Modi in Climate Action Summit at UN headquarters on September 23, 2019 said "Health does not simply mean freedom from diseases. A healthy life is everyone persons' right. The first pillar is preventive healthcare. We have laid special emphasis on yoga, Ayurveda and fitness"

Affordable Health care has always been a high Priority for the Government of India. Low cost & high quality medical Institution & private hospital makes India a "Medical Hub for Medical Tourists".



MAKING HEALTH CARE FACILITIES MORE AFFORDABLE

Affordability stands for people's capacity to buy goods & services & Health care affordability means whether a person has sufficient resources to pay for health care costs. Today health facilities are the basic rights of every person in the society. The health care facilities can be made more robust, effective & affordable in the following ways:

- ❖ **Enhancing Medical Facilities:** The hospitals & Nursing homes should be equipped with latest medical facilities. The latest technology machines should be installed & the treatment of patient should be done under the guidance of expert medical professionals.
- ❖ **Low cost Treatment:** To make health care affordable, the cost of treatment must be cost effective. All the section of the society must get access to affordable health care services. Pharma companies must set reasonable prices of medicines so that the weaker section of the society can afford it. Innovation will help in bringing down the expenses and enhancing healthcare quality.
- ❖ **Regulate Medical Professionals Fees:** There should be some regularization on the fees charged by the doctors to ensure that the fees are reasonable. The consultation fess can be framed as per the qualifications & experience of the medical professional.
- ❖ **Free Medical Camps:** To diagnose the present medical condition & provide treatment to patient's, free medical camps should be organized in rural & backward areas where there is scarcity of medical facilities. The emergency medical teams should be deployed in such camps to treat the patient instantly.
- ❖ **Stringent Rules & Regulations:** To curb all kinds of malpractices in medical profession stringent laws should be implemented & in serious professional negligence's professional licenses should be cancelled.
- ❖ **Medical Awareness Campaign:** There must be a widespread awareness campaign regarding health care issues e.g. sanitizing hands, maintaining social distancing etc.

Government Initiatives for Affordable Health Care

The Government of India is also investing in the public healthcare system through affordable Health Insurance Scheme so that all citizens get benefits from these health schemes. A Government Health Insurance Scheme is a State or Central Government powered health insurance initiative for its citizens. The following are the few government Health Insurance Scheme in India:



| | |
|---|---|
| Ayushman Bharat Yojana | Ayushman Bharat or “Healthy India” is a national initiative launched by Prime Minister Narendra Modi as the part of National Health Policy 2017, in order to achieve the vision of Universal Health Coverage (UHC). |
| Pradhan Mantri Suraksha Bima Yojana | It provides accident insurance cover to the people of India. People in the age group of 18 years to 70 years who have an account in a bank can avail benefit from this scheme. |
| Aam Aadmi Bima Yojana | It is a social security scheme that is targeted toward the low-income families of India. The scheme provides coverage to individuals residing in rural areas and individuals who are below the poverty line. |
| Central Government Health Scheme | It is a Health scheme for the government employees. The scheme offers reimbursement and cashless facilities to enrolled members. |
| Employment State Insurance Scheme | A public social security and health insurance fund created for Indian workers. The scheme offers medical benefits, disability benefits, maternity benefits, unemployment allowance, etc. |
| Janshree Bima Yojana | It is a life insurance scheme for people below the poverty line. |
| Universal Health Insurance Scheme | This scheme was implemented to help the families who live below the poverty line. It covers the medical expenses of each and every member of the family. |
| Karunya Health Scheme | The sole purpose of this scheme was to help people suffering from critical illnesses with substantial treatment coverage. |
| Mukhyamantri Amrutam Yojana | People who are in the lower middle -income group and below the poverty line are eligible to enroll under the scheme. The policyholder can avail of medical treatment from private and government hospitals, as well as trust-run hospitals. |
| Mahatma Jyotiba Phule Jan Arogya Yojana | The scheme is helpful for citizens below the poverty line and was targeted at the farmers in Maharashtra. |



PM CARES

The Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) was created on 27 March 2020, following the COVID-19 pandemic in India. The stated purpose of the fund is for combating, and containment and relief efforts against the coronavirus outbreak and similar pandemic like situations in the future.

TAX BENEFIT- Efforts to make Health Care More Affordable

Section 80D - Medical Insurance

Section 80D of the Income Tax Act provides tax deductions for medical expenditure made for the self and the family. Self, spouse, children, parents, and Hindu Undivided Families (HUF) can claim this deduction.

| Category | Premium paid for Self, Family & Children | Premium paid for Parents | Deduction under section 80D |
|--|--|--------------------------|-----------------------------|
| Individual, and parents below the age of 60 years | 25,000 | 25,000 | 50,000 |
| Individual and family below the age of 60 years, but parents above the age of 60 years | 25,000 | 50,000 | 75,000 |
| Both individual, family, and parents above the age of 60 years | 50,000 | 50,000 | 1,00,000 |

An individual can claim additional deductions up to Rs. 5000 per annum on expenses related to the health check-ups. This limit includes the expenses incurred in the medical check-ups of all the family members including spouse, kids, parents.

Section 80DD: Income Tax Deduction for Medical Treatment of Disabled Dependent

The Section 80DD provides deduction to families of disabled persons for the purpose of caring for a disabled dependent. Deductions under this section can be claimed by individuals and HUFs in full irrespective of the amount of expense incurred while caring for the dependent or in the form of insurance premium.



A "Person with Disability" implies a person having 40% suffering as certified by a credible medical authority. Disability is defined under section 2(i) of the Persons of Disabilities Act, 1995.

80DDB: Income Tax Deduction for the Specified Diseases

Section 80DDB of the Income Tax Act, 1961 provides provisions for tax deductions against the medical treatment of a dependant who is suffering from a specified disease covered under it. The 80DDB deduction can be claimed by an individual who is an Indian resident and HUFs (Hindu Undivided Family) on the amount spent in the medical treatment of dependants.

80U: Tax Deduction for the Disabled Persons

Section 80U provides tax deductions for Indian residents who have atleast 40% disability as specified by the law. Tax deductions under Income Tax Act's Section 80U are made available for Rs. 1.25 lakhs if there are severe disability and Rs. 75,000 for the individuals with disabilities.

A HEALTHY 2022 BUDGET FOR AFFORDABLE HEALTH CARE

The health sector has been allocated Rs. 86,200 crore in the Union Budget 2022.

A breakdown of the budget allocated solely to the Ministry of Health and Family Welfare shows that the largest allocated sum goes to the National Health Mission (NHM) which covers health strengthening in rural and urban areas. For the National Health Mission, the budget allocation increased from Rs. 36,576 crore in 2021-22 to Rs. 37,000 crore in 2022-23.

The Finance Minister announced a new open platform for the National Digital Health Ecosystem to be rolled out under Ayushman Bharat Digital Mission (ABDM). The National Digital Health Ecosystem platform will comprehensively consist of digital registries of health providers and health facilities, unique health identity, consent framework, and shall provide universal access to the health facilities.

The Finance Minister also announced that National Tele Mental Health Programme will be launched to improve access to quality mental health counselling and care services.

AFFORDABLE HEALTH CARE SERVICES - ROLE OF CMA

In a fast growing health care Industry, CMAs can address the ongoing concerns of saving money and increasing efficiency. In Health care organizations, CMAs facilitate the management in determining the cost of each service or product used in patient care, providing detailed information that can be used for analysis and decision-making. Cost information is part of the basic information needed by policy makers for making decisions about how to improve the performance of health care sector, where to allocate the resources, or to compare the performance of different health care sectors. The cost information is needed to improve





efficiency, increase effectiveness, enhance sustainability, and improve quality.

Health care costing means identifying the costs of any product, service, or activity in a healthcare organization. The cost information facilitates decision making in the following areas:

- ❖ Facilitates Price Fixation
- ❖ Comparative analysis of cost & revenue
- ❖ Development of subsidization strategy
- ❖ Financial requirement of a new program
- ❖ Performance measurement of different institutions, departments, wards or units within the hospital.
- ❖ Budgets may be generated using cost information.
- ❖ Performance Standards may be established when the cost information is available for different section of similar type of institution.

Cost Area of Health Care Institutions/Hospitals

| | |
|---------------------------------|--|
| Medical Department | General Medicine, Gynaecology, Cardiology, Orthopaedic, Neurology, Nephrology Medical ward, Surgical ward, Maternity, Private ward , OPD |
| Medical Support Department | Operation Theatre, Laboratory, Radiology, Physiotherapy, Blood bank, Pharmacy and Wards. |
| Service Department | Medical Records, Business operations & Admin, Finance & Accounts, IT, Bio -medical Engineering, Maintenance, Housekeeping, Admission, HR, Purchase & Stores department |
| Training & Education Department | Training & Education |

Conclusion

To achieve health care coverage for all, Centre, State & private organizations should set up medical institutions that produce a primary care physician workforce sufficient to meet the nation's basic health care needs. A unique health care system should be designed to achieve affordable health care coverage that involves competition based on quality, cost, and service. The health care system that guarantee's all individuals will have access to patient centered & affordable health care services.

Together, let's make a healthy India!!

PARAKH: A PLATFORM FOR SELF-ASSESSMENT OF KNOWLEDGE AND SKILLS OF INDIAN STUDENTS TO ENSURE GLOBAL COMPETITIVENESS



Prof. Sandeep Kudtarkar

Expert Professor with PARAKH project
Sheila Raheja School of Business Management and Research
Mumbai
supsanc@yahoo.co.in

Abstract

AICTE's SLA (Parakh) project shall bridge the gap between academics and industry by providing a platform for self-assessment of knowledge and 21st century skill capabilities in students and faculty members to ensure global competitiveness. The project shall enable policymakers and institutions to assess global competitiveness of students, faculty members and stakeholders to trigger necessary interventions creating a more effective system of education in the country driving an "Atmanirbhar Bharat".

1. Introduction

The modern school system was brought to India by Lord Thomas Babington Macaulay, in the 1830s. Macaulay was the first person in the history of the Indian education system who made financial resources the centre of educational activities. British education policy in India was to disrupt the Indian minds and make them consumers of the British products. The Britishers completely changed education in India. The biggest change was the introduction of the western style education with English as the language of instruction which is still dominating the Indian education system evident from Indian parent's obsession with English medium education. While the traditional educational system in which students learnt various subjects in temples, mosques and gurukuls was replaced by a system of schools and universities based on new scientific system, the British also discouraged Indian culture and philosophy. Post-independence, The Government of India implemented recommendations of the 1956 Kothari Commission on the National Policy on Education and adopted current 10+2+3 year's pattern of educational structure. The national education policy



1986 introduced an Open University system to impart expanded access to the higher education by masses.

The ministry of human resource development has introduced the new education policy 2020 (NEP 2020) to bring changes in the current school and higher education system in India. The new NEP is based on four pillars, Access, Equity, Quality, and Accountability. In this new policy, there will be a 5+3+3+4 structure which comprises 3 years of Anganwadi/ pre-school followed by 12 years of school, replacing old 10+2 structure. The objective of new education policy is to revamp the higher education system, create world class institutions across the country, and increase Gross Enrolment Ratio to at least 50% by 2035. A new vision and architecture for higher education has been envisaged with large, well- resourced, vibrant multidisciplinary institutions.

India's higher education system is the third largest in the world, next to the United States and China. As of 2021, India has over 1000 universities, with 154 central universities, 438 state universities, 126 deemed universities, 395 private universities, 7 Institute under State Legislature Act, and 159 Institutes of National Importance which include IIMs, AIIMS, IITs, IIITs, IISERs and NITs among others. Other institutions include 52,627 colleges as government degree colleges, private colleges, standalone institutes and post-graduate research institutions. Indian higher education is radical in terms accessibility, and needs reforms in standards, providing values and pacing. A focus on enforcing both streamlining and holding higher standards of curriculum, value - oriented and innovative, personalization of the sector for students to gain immediate and valid transferable credentials in their own pace, empowering students to enter the work-force with necessary building blocks of knowledge that leads to set of skills from an academic fields. India can be a World leader by creating skilled technical persons who have good academic knowledge and are able to apply academic information to innovate new research applications by the critical, analytical and cognitive skills. But very less work has been done in India where cognitive skills of the students can be assessed to enhance growth for the students.

2. Bloom's Taxonomy

In 1956, Benjamin Bloom along with Max Englehart, Edward Furst, Walter Hill, and David Krathwohl published a framework for categorizing educational goals called as Taxonomy of Educational Objectives known as Bloom's Taxonomy in world of education. This framework has been adopted by teachers of a large number of universities globally. The Bloom's taxonomy framework comprises of six major aspects knowledge, comprehension, application, analysis, synthesis, and evaluation. The categories after Knowledge termed as "skills and abilities," with the premise that knowledge is the necessary precondition for putting these skills and abilities into practice. Each category with further subcategories spread along a continuum from simple to complex and concrete to abstract. A group of psychologists, curriculum experts, teachers and assessment experts published a revision of Bloom's Taxonomy in 2001 as "Taxonomy for Teaching, Learning, and Assessment replacing the term "educational objectives" in Bloom's original framework. They used "action words" describing a cognitive processes by which thinkers encounter



and work with knowledge. The significant words are remember, recognize, recall, understand, interpret, exemplify, explain, apply, execute, implement, analyze, differentiate, organize, create and produce using factual knowledge, conceptual & theoretical knowledge, models, and structures, subject-specific skills, algorithms, techniques and methods, strategic knowledge and self-knowledge. The learning objectives are important to establish educational interchange so that teachers and students alike understand the purpose of learning and teaching process. An organized objectives allows teachers to plan and deliver appropriate instructions, design valid assessment tasks and strategies and ensure that instruction and assessment are aligned with the objectives.

3. Assessment

Assessment is an integral part of education system, as it determines whether or not the goals of education are being met. Assessment is essential to identify student's strengths and weaknesses and the gaps they may have in their learning/skills and setting targets for students/grades/subject specializations. It helps to review and monitor teaching and learning strategies and process and facilitate reflection and introspection about learning. Both at UG and PG level, it is important for the teacher to strategically evaluate the effectiveness of teaching by measuring the extent to which students in the classroom are learning. The measurement of student learning through assessment is important because it provides useful feedback to both the teacher and students about the extent to which students are successfully meeting course learning objectives.

4. Project "Parakh"

Despite rapid increases in the quantity of under graduate (UG) and post graduate (PG) students in India, little is known about their quality. Very less information is available about the major specific competencies, knowledge, and soft skills of individuals to assess their overall qualitative and quantitative growth during the course of study in order to get a suitable employment.

All India Council for Technical Education (AICTE), a national-level Apex Body for technical education in the country, introduced SLA (Students learning and assessment) project, also called as "Parakh" to assess the quality of students and faculty members by evaluating their academic, social, cognitive, critical and behavioral development during their course of study. AICTE launched SLA in collaboration with Stanford University, California and All India Council for Technical Education under TEQIP-NPIU in the year 2017. A survey was conducted for randomly selected AICTE approved Institutions between 2016 to 2019. The Programme was designed to assess and improve the quality of engineering education focusing on student learning in a manner that would help students acquire relevant skills (technical and generic skills) during their four years of the Under-Graduate engineering programme and provide feedback to the institute on specific areas for improvement.

The survey was conducted by Stanford University, California with AICTE in three phases, Pilot Phase, Baseline Phase and End line Phase. After completion of the survey, the Stanford University in its report to the Ministry of Education (MoE) & AICTE has given a very educative and valuable inputs for



overall improvement in the quality of Technical Education in India. Keeping these valuable inputs in mind, MoE has given the project to AICTE to do further assessment on similar lines as conducted by Stanford University. AICTE has started the project Student Learning Assessment Project for approved technical Institutions in India in June 2021. AICTE is implementing a large-scale programme SLA to assess and improve the skills of Engineering/Management Students in India. The goal of this study is to provide guidance to educators, assessment developers, and policymakers on how to increase student engagement using performance-based assessments. The programme is intended to benefit the institutions, students and the faculty by improving their understanding on how much the students are learning as well as how different institutional characteristics, faculty characteristics, teaching practices and student behaviour contribute to the student learning. The major aim of the project is to evaluate technical students of India and to assess their overall qualitative and quantitative growth during the course of study in order to get a suitable employment.

Gathering and analysing data about student's achievement is only worthwhile if the information is utilized to improve results outcomes for students. The data gathered by the "Parakh" project shall be used to evaluate the performance of lower level (Academic gain) and higher order thinking skills gains and provide the enhancement methods by which Indian students can lead for a better opportunity in their profession and personal graph. As a part of assessment exercise, each of the online assessments shall be considered as one-dimensional, reliable, and good at measuring a range of student ability. The vast majority of the items should also test psychometric characteristics of students. For the pilot study of the survey, for the first phase AICTE has chosen the Core Branches such as Management-MBA. The institutions from all over India participated in this challenging task co-operated AICTE for successful conduct of the survey. For conducting the survey AICTE acquired item sets (questioner bank) for the defined domains from the expert professors of these institutes for the Management-MBA and Higher order thinking skills. The questions of the test are set as per Bloom's Taxonomy levels & difficulty level is moderated with 70% questions to be of level I & II and balance of level III only. AICTE has successfully launched the PARAKH project for the engineering colleges. And in the process of launching the project for the management institutes all over India.

Conclusion

AICTE's SLA (Parakh) project shall bridge the gap between academics and industry by providing a platform for self assessment of knowledge and 21st century skill capabilities in students and faculty members to ensure global competitiveness. The project shall enable policymakers and institutions to assess global competitiveness of students, faculty members and stakeholders to trigger necessary interventions creating a more effective system of education in the country.

References

- i. Armstrong, P. (2010). Bloom's Taxonomy. Vanderbilt University Center for Teaching. Retrieved [today's date] from <https://cft.vanderbilt.edu/guides-sub-pages/blooms-taxonomy/>.
- ii. Different committees and commissions of higher education in India by Priyanka Waghmare Oct 28, 2021 <https://testbook.com/>
- iii. <https://www.aicte-india.org/>
- iv. <https://parakh.aicte-india.org/>

DIGITALIZATION IMPACT ON ONLINE BANKING TRANSACTIONS



Dr. Rajni

Associate Professor, Department of Commerce
Bharati College, University of Delhi
Delhi

rajni.15@bharati.du.ac.in

Abstract

The Digital India Programme was launched in 2015 with a vision of transforming India into a digitally empowered society and knowledge economy. The concept of digitalization has been affecting all sectors of the economy, and the banking sector is no exception. The study has tried to capture the utility and comfortability of digitalization as perceived by people. The finding of the study suggests that the participants are familiar and comfortable with the online/digital mode of payment and transactions and prefer the digital mode over the cash payments.

1. Introduction

The rapid advancement of technology has astounded the world during the last several decades. There are numerous examples of technology continually altering various aspects of man's life, one of which is digital banking. People are completely reliant on technology and the internet to meet all of man's basic needs in a simple and timely manner, which is where digital transactions and payments come into play. The effort of digitalizing the economy is with the aim to benefit the customers by facilitating cashless transactions. The tendency toward digitalization is growing today. So much so that digital banking is predicted to generate approximately \$8.646 billion by 2025, with a CAGR of nearly 3.8 percent between 2019 and 2025. This research aims to investigate the impact of online banking and digitalization on people, as well as how it affects customer behavior. The objective of the study is to see the impact of digitalization on online booking transaction and how successful the digital India programmed launched by the government.

2. Research Methodology

The present study is descriptive in nature and is based on primary and secondary data. The



secondary data for this paper has been extracted from sources such as research articles, research reports, data published by Reserve Bank of India, RBI bulletin, and various authentic websites. The primary data of the study has been collected from random sampling method by using a well-structured questionnaire with a sample size of 156 participants from different fields of profession such as teachers, doctors, and students from various courses, to get a varied response on the set of questions. Convenient sampling method is used to collect the data from the respondents. This paper is based on the analysis of the responses received from respondents with the help of Chi square test, crosstabs and graphs. SPSS and Microsoft Excel were used for the purpose of analyzing our data.

3. Results analysis and interpretation

The results of the study indicate that 40.4% respondents are from the age group 16-20 while 45% are from the age group 21-40 the remaining are from 41-60 age group. The respondents are from the different field such as 30% are students, 40% are working professional and 30% are non-working. We asked the respondents, how many of them use the facility of digital transactions (online banking and online shopping), and how often, and the results were:

Table-1 Use of Online Banking/Net Banking/Mobile Banking

| Use of online banking/net banking/mobile banking | Frequency | Percent | Cumulative Percent |
|--|-----------|---------|--------------------|
| Yes | 136 | 87.2 | 87.2 |
| No | 20 | 12.8 | 100.0 |
| Total | 156 | 100.0 | |

Table-2 -Use of digital Mode of payment

| Use of Digital mode of payment | Frequency | Percent | Cumulative Percent |
|--------------------------------|-----------|---------|--------------------|
| On everyday basis | 32 | 20.5 | 20.5 |
| Frequent | 80 | 51.3 | 71.8 |
| Sometimes | 43 | 27.6 | 99.4 |
| I prefer not to use | 1 | .6 | 100.0 |
| Total | 156 | 100.0 | |



- ❖ Out of 156 participants, 87% of our sample knew how to use online banking (and also used it), which means majority of the sample uses digital mode of transaction.
- ❖ Nearly, 21% use digital mode on a daily basis and 51% use digital mode frequently.
- ❖ This shows that most of the people are familiar and comfortable with the online mode of payment and transactions.

Table-3 Cross-Tabulation of Age and Use of Digital Banking

| Age | | Do you use Online banking/ Net banking/ Mobile banking? | | Total | Chi Square |
|-------------------|-------|---|----|-------|------------|
| | | Yes | No | | |
| What is your age? | 16-20 | 52 | 11 | 63 | 2.040 |
| | 21-40 | 57 | 6 | 63 | |
| | 41-60 | 27 | 3 | 30 | |
| Total | | 136 | 20 | 156 | |

- ❖ The chi-square value is found to be insignificant indicating that there is no variation in use of online banking according to the age group. As per the responses, there is no significant relationship between the age group and the use of online banking/mobile banking/net banking. Now all the age group people are using the digital banking for their transactions. Because of the Covid-19 period during the lockdown, there is no option for the people but to use online banking. That why they start using it more frequently.

Table-4 Frequency of usage of digital mode of payment on the basis of Age

| Age | | How often do you use digital mode of payment? | | | | Total | Chi-Square |
|-------|-------|---|----------|-----------|---------------------|-------|------------|
| | | On everyday basis | Frequent | Sometimes | I prefer not to use | | |
| Age | 16-20 | 5 | 39 | 19 | 0 | 63 | 19.721** |
| | 21-40 | 16 | 33 | 14 | 0 | 63 | |
| | 41-60 | 11 | 8 | 10 | 1 | 30 | |
| Total | | 32 | 80 | 43 | 1 | 156 | |

- ❖ The data shows that the age group of 16-20 is the most frequent users (39 out of 80, approximate 49%) of this mode, followed by the age group of 21-40 (33 out of 80, approximately 41%). Basically, the youth is the most frequent user of digital mode as they are most comfortable with it. While the age group of 41-60 use the digital mode of payment on every day basis as well as sometimes.



❖ As per the Chi Square value is significant indicating that the relationship is statistically significant. Thus, we reject our null hypothesis. Therefore, we see that there is a significant relationship between people's age and the frequency of their usage of digital mode of payment.

Digital India Programme -

Our Prime Minister's Initiative Digital India was launched on July 1, 2015, by our Prime Minister Narendra Modi to ensure that the government's services are made available to citizens electronically, through improved online infrastructure and increased internet connectivity, or by making the country digitally empowered in the field of technology. Rural communities will be connected to high-speed internet networks as part of the effort. We asked individuals in our survey how effective they thought the PM's initiative was, and the accompanying table shows the results of the survey.

Table 5 - Cross tabulation of Digitalization and prime minister's initiative of digital India.

| Is Digitalization is successful | | Frequency | Percent |
|---------------------------------|--------|-----------|---------|
| | Yes | 71 | 45.5 |
| | No | 15 | 9.6 |
| | May be | 70 | 44.9 |
| | Total | 156 | 100.0 |

- ❖ The results from the survey show that 45.5% of people feel that the initiative of Digital India has been fruitful. There has been an increase in electronic transactions, as it can be clearly seen from our survey results so far.
- ❖ 45% of the people are not sure, whether the mission has effectively progressed on its said path or not, because although there has been a noticeable progress in digitalization but there are many areas that need a lot of working.
- ❖ Nearly 10% of people feel that the mission has not succeeded in its claim.
- ❖ Apart from the achievements of the mission, there still remain quite a few challenges in the area; the rural users still lack education, the small and medium scale industries in the rural areas have to struggle a lot to adapt to the new technologies.
- ❖ There is also lack of skilled manpower in the field of digital technology.

4. Challenges in the area of implementation of Digital Banking

India faces certain hurdles which inhibit the growth of digital banking in the country. The major ones are:

- ❖ Because the internet is a channel of communication, the privacy and security of data transmitted over it are vulnerable to theft, illegal access, and exploitation. In India, cybercrime and hacking are a common occurrence, and even the most reputable companies

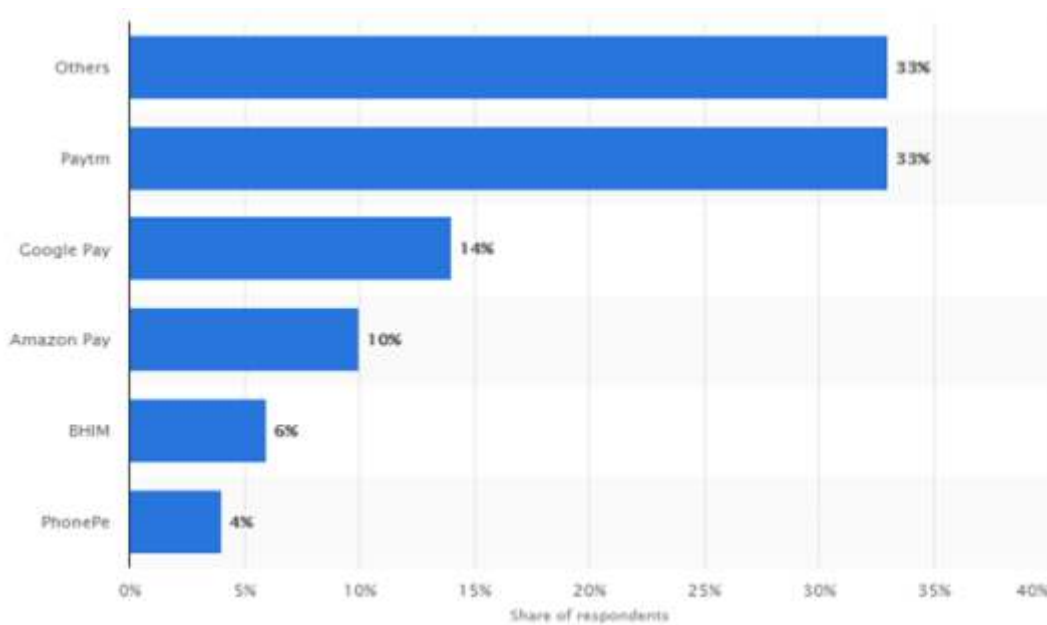


are not immune. As a result, people are losing faith in banks' digital activity.

- ❖ A country requires an adequate level of infrastructure in order to adopt the technology and provide the necessary support for its growth and usage. However, the infrastructure in India is still as a nascent stage. Internet connectivity is yet to reach many.
- ❖ In the banking industry, technological advancements have resulted in new types of products and services as well as new delivery methods. These, however, necessitate a number of extra legal standards, such as the definition of an electronic signature and permissions. Existing legal definitions and permissions must also be redefined at the same time.

5. Role of Covid-19 on Online transactions

The outbreak of Covid-19 in 2019 has totally strengthened the game of online transactions. After Covid-19 was declared a pandemic, a country-wide lockdown was announced, to reduce the physical interaction between people and encourage social distancing, and the work began being done from home. As lockdowns became the norm, businesses and consumers increasingly purchased more goods and services online, increasing e-commerce's share of global retail trade from 14% in 2019 to about 17% in 2020.



A survey on the impact of Covid-19 on digital payments in India showed that a majority of respondents used Paytm to make digital payments. Over 30 percent participating in the survey reported an increase in the use of online payments.

6. Suggestions

Several basic capabilities are required to continuously improve the performance of digital financial services and online transactions. The new IT infrastructure is being planned in the country to



improve the digitalization. There will be increasing transaction security through installing firewalls and passwords, among other things. The value-added content, such as free shipping, informative landing pages, free returns, etc. will be provided. There is also a need for managing client relationships. The retention and extension of ties with customers who are older and have a lesser level of IT understanding. Designing less complicated websites, that is easy to understand and use for the customer. Technical errors should be prevented by employing well-trained and experienced professionals in the field of computers, in order to avoid data loss. E-banking services should be personalized based on age, gender, occupation, and other factors, so that people's requirements and desires are met. The government should increase its spending in well-furnished buildings and infrastructure.

7. Conclusion

The result of the study indicates that the initiative of digital India movement has been fruitful. There has been an increase in electronic transactions, as it can be clearly seen from our survey results so far. But we also find that although there has been a noticeable progress in digitalization but there are many areas that need a lot of working. Important thing is that people need to be technically sound so that they can use the facility of digital mode of transactions properly. People need to be made aware about the advantages provided by the digital platforms, but along with it, there is also need to tell them about the precautionary steps to be taken, to prevent themselves from falling victim to fraudulent practices.

Reference

- i. Golden. S., Anthony Rahul and Regi, S. Bulomine, *Customers Satisfaction Towards Online Banking-An Analysis (January 17, 2019)*. Available at SSRN: <https://ssrn.com/abstract=3317296> or <http://dx.doi.org/10.2139/ssrn.3317296>
- ii. Golden. S. Anthony Rahul (2019), *An Overview of Digitization in Indian Banking Sector, Indo-Iranian Journal of Scientific Research (IIJSR) Volume 1, Issue 1, Pages 209-212, October-December 2017*
- iii. K.Suma vally and K.Hema Divya (2018), *A study on digital payments in India with perspective of consumers adoption, International Journal of Pure and Applied Mathematics Volume 118 No. 24 2018 ISSN: 1314-3395*
- iv. Muslim, A., Zaidi, I., & Rodrigue, F. (2013). *Islamic banks: Contrasting the drivers of customer satisfaction on image, trust, and loyalty of Muslim and non-Muslim customers in Malaysia. International Journal of Bank Marketing, 31(2), 79-97*
- v. Rajeshwari M. Shettar (2019), *Digital banking an Indian perspective, IOSR Journal of Economics and Finance (IOSR-JEF) e-ISSN: 2321-5933, p-ISSN: 2321-5925. Volume 10, Issue 3 Ser. II (May. - June 2019), PP 01-05*
- vi. *How Digital India will be realized: Pillars of Digital India. http://117.239.114.223/content/programme-pillars. Date Accessed: 03/03/2021.*

AFFORDABLE EDUCATION THROUGH NEW EDUCATION POLICY 2020: KEY IMPROVEMENTS



CMA Shareesh Gadde

Cost Accountant

Bangalore

shareeshgadde@gmail.com

Abstract:

National Education Policy (NEP) fundamental principle emphasizes on recognising and fostering the capabilities of each and every student by way of sensitizing the teachers and parents with a view to promote student development in academic and non-academic activities. Education is primary for achieving full human capabilities, developing an educated society and promoting national growth.

Policy Vision statement emphasizes on education system that rooted in Indian essence that contributes directly to transforming India into an vibrant knowledge society, by providing education to all, and thereby making India economy a global knowledge superpower.

Some of the major problems presently faced by the current education system in India include a severely spall educational ecosystem, less recognition on the development of analytical skills and learning outcomes, a fixed separation of disciplines with early specialisation, restricted access particularly in socio-economically deprived areas with few educational institutions that teach in local languages, less teacher and educational institutional autonomy; inadequate procedures for merit-based career management and advancement of faculty and institutional management; lesser recognition on research at most universities and colleges, an ineffective regulatory mechanism and large affiliating universities/institutions resulting in lower standards of UG education.

This new policy on education emphasizes on building strong foundational skills, increasing learning quality across all the levels from schooling to graduations, testing of skills and transformation pathway of educational system. In this paper it is explained the overview of the NEP 2020, identify challenges of existing educational policy, Differences between NEP 2020 with the currently policy in India, and understanding the relevance of New policy.



Opportunities for Professionals & Institutions from NEP 2020:

1. Opportunity for schools to adopt student friendly teaching methods, curriculum and digital infrastructures in their institutions
2. Industry professionals can contribute through research and development of various skills by way of focusing on foundation, intermediate and expert areas. Partnering with various institutions for creating of online universities and skill developing short-term courses.
3. Higher Educational institutions can offer courses through online mode and by setting up branches in other countries. Through this NEP institutions can expand their presence all over the world
4. Private Educational Institutions can obtain research based funding based on their expertise and improvements in their fields
5. Foreign universities can set up their campuses in India and autonomy status will be given.
6. Educational Institutions can collaborate with foreign universities and widen their international exposure and improve their infrastructure, quality of education and teaching skills
7. Trainers can develop custom made programs in collaboration with institutions to align industry requirements with the educational institutions
8. Content and book service providers can use the opportunity to create local language books and learning materials. Also they can provide learning materials to develop teacher capability and skills
9. Edu-tech companies can now provide their courses from class six onwards and also for vocational programs
10. Financial service providing organisations can offer their services by way of scholarship's and other financial support to needy students
11. Private sector can be involved as experts members in setting up National Educational Technology Forum.
12. Faculty and trainers to leverage opportunities through operationalization of career progression mechanisms, professional development opportunities and improved incentivisation structures.

Digital driven educational system:

1. New policy focuses on developing national learning resources through e-learning public platforms like DIKSHA and SWAYAM etc.,
2. Performance Assessment Review and Analysis of Knowledge for Holistic Development online platform are expected to monitor and make students more suited for the industry.
3. Technology adoption in education sector reverberates across all angles of education in the new policy like online learning, e-program delivery, teacher training or e-assessments.



Changes in School Education:

1. National Curriculum Framework for School Education by 2021 introduced structure of curriculum and structure to be changed to 5 (foundational) + 3 (preparatory) + 3 (middle) + 4 (secondary).
2. Professional standards at national level will be developed for teachers by 2022 and portal for the same will be set up
3. National Mission will create Universal foundational literacy and numeracy by 2025.
4. All states to rationalize schools and school infrastructure by 2025
5. No distinction between arts and sciences, curricular and extra-curricular and academic and vocational streams
6. Option allowed for Medium of instruction up to Grade five in mother tongue / regional language
7. Once policy is implemented more than 3 crore school children will be brought into the formal educational system
8. Governments to develop state curriculum, assessment framework, state school standards authority and assessment framework with clear implementation plan, timelines, capacity building requirements.

Changes in Higher Education:

1. Introduction of vocational education will increase more than 50 Percent learners by 2025
2. In every district or near to every district one multidisciplinary higher educational institution will be set up by 2030
3. Minimum qualification of four year integrated B.Ed qualification will be made compulsory by 2030
4. All professional institutions to become multidisciplinary by 2030 and autonomy will be provided through body of governors
5. Three-tiered institutional architecture like Tier i - Research Universities, Tier ii - Teaching Universities, Tier iii - Autonomous colleges. All individual colleges to be accredited and function autonomous degree granting colleges by 2035.
6. National Higher Education Regulatory Authority (NHERA), National Accreditation Agency (NAA), General Education Council (GEC), Higher Education Grants Council (HEGC) will have single regulator and roles will be separated function-wise.
7. Implementation of Research Foundation to coordinate research funding and direct it to peer-reviewed research.
8. Reputed international universities to be encouraged to set up Indian campuses.

New features for Universities and Higher Education Institutions:

1. Universities are required to provide one or more specialized areas for students who are



willing to specialise in a particular subject which should meet 21st century capabilities across all range of disciplines including languages, arts, social sciences as well as vocational, professional and technical subjects

2. Universities and colleges should offer multidisciplinary courses across India with local languages options
3. Institutional and faculty autonomy will be provided to institutions
4. Governance of institutions by independent governing councils through academic and administrative autonomy
5. Single regulator for all higher education institutions
6. Gross enrolment ratio should increase in all the institutions to fifty per cent by 2035.
7. Research- intensive universities are encouraged to provide wide spectrum of knowledge and skills
8. All institutions should have an option of Open distance learning and online programmes

Conclusion:

In order to bring more focus on education and learning, MHRD re-designate as Ministry of Education (MoE). Through this policy, centre and state governments will be working towards increasing public investment in education sector as well. So that education will not become a commercial activity or a source of profit making company.

Central Advisory board will be focussing on bringing quality education and achieving the vision of NEP 2020. A dedicated unit for setting up online courses by building up infrastructures and content for developing e-education needs of higher education. Many bright students are not able to come-up to their full potential as they do not have the option of learning in their local languages. With New Educational Policy 2020, it is expected to transform the education structure in the near future and this will certainly promote India's claim towards becoming a superpower.

References:

- i. <https://digitalllearning.eletsonline.com/2021/09/national-education-policy-2020-reforms-in-higher-education/#:~:text=The%20National%20Education%20Policy%202020,Accountability%20%E2%80%93%20to%20ensure%20continual%20learning.>
- ii. <https://nvshq.org/article/new-national-education-policy-nep-2022/>
- iii. <https://indianexpress.com/article/explained/reading-new-education-policy-india-schools-colleges-6531603/>
https://www.researchgate.net/publication/355365803_New_Education_Policy_2020_of_India_A_Theoretical_Analysis
- v. https://www.education.gov.in/sites/upload_files/mhrd/files/NEP_Final_English_0.pdf



www.icmai.in

Board of Advanced Studies & Research

Challenging Careers Exciting Courses

Think beyond horizon...

10% DISCOUNT

FOR THE MEMBERS OF THE INSTITUTE

25% DISCOUNT

FOR THE STUDENTS OF THE INSTITUTE

Substantial discount on the Course fees is available for bulk enrolment



Diploma in Forensic Audit

For CMAs & CMA Students Only
Basic Course Fee: ₹20,000/-
Duration: 100 Hrs



Certificate Course in Data Analytics for Finance Professionals

Basic Course Fee: ₹20,000/-
Duration: 100 Hrs



Certificate Course in Advanced Business Excel for Finance Professionals

(with Microsoft Certification)
Basic Course Fee: ₹6,000/-
Duration: 50 Hrs



Executive Diploma in Cost & Management Accounting for Engineers

Basic Course Fee: ₹30,000/-
Duration: 100 Hrs



Advanced Certificate Course in Internal Audit

For CMAs & CMA Students Only
Basic Course Fee: ₹9,900/-
Duration: 50 Hrs



Diploma in Information System Security Audit

For CMAs & CMA Students Only
Basic Course Fee: ₹20,000/-
Duration: 100 Hrs



SAP Finance Power User Course (SAP Learning Hub & SAP S/4HANA)

Basic Course Fee: ₹20,000/-
Duration: 80 Hrs



Executive Diploma in Business Valuation

(with Financial Modeling)
Basic Course Fee: ₹20,000/-
Duration: 100 Hrs



Certificate Course in Arbitration

Basic Course Fee: ₹20,000/-
Duration: 50 Hrs



Certificate Course in Financial Modelling & Valuation

(Forthcoming)

Case Study based Pedagogy

Best Faculty from Industry & Profession

Online Live & Recorded Classes

Online Assessment

10 CEP Hrs for CMA Members

**Applicable GST will be Charged*

For more details, please visit:

https://icmai.in/Advanced_Studies/

Online Admission:

<https://icmai.in/ADVSCC/DelegatesApplicationForm-New.aspx>

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

Behind every successful business decision, there is always a **CMA**



+91 98745-32127/94323-82747

+91 33 4036 4779/4789



advstudies@icmai.in



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

www.icmai.in

Since 1944

1800 346 0092
1800 110 910

studies@icmai.in

The Institute of Cost Accountants of India is a premier professional Institute and a Statutory Body established under an Act of Parliament under the administrative control of Ministry of Corporate Affairs (MCA), Government of India to regulate and develop the profession of Cost and Management Accountancy (CMA) in the country.

CMA Course Going Global

2022

MENTORING FUTURE-READY PROFESSIONALS

ADMISSION OPEN

5,00,000+ Students

85,000+ Alumni

4 Regional Councils

113 Chapters across India

58 CMA SC & 382 ROCC

11 Overseas Centers

Largest CMA body in Asia

2nd Largest CMA body in the Globe

Eligibility

Admission in Foundation Course

- Passed Class 10 (Require to pass 10+2 before appearing in CMA Examination)
- 10+2 Pass or its equivalent (Students appearing for 10+2 also apply on provisional basis)

Registration to Intermediate Course

- Passed CMA Foundation Examination
- Graduates of any discipline (Students awaiting final result also apply on provisional basis)
- Qualified CAT Level - I of The Institute of Cost Accountants of India
- Qualified Engineers

Course Fees

Foundation - Rs. 6,000/-

Intermediate - Rs. 23,100/-

Final - Rs. 25,000/-

Skills Training

*Installment facility available

World Class Employability and Techno Skill Training facility for CMA Intermediate Students

96810 44456

skilltraining@icmai.in



More than 700 Placements in 2021

Prominent Recruiters in CMA Campus Placement Drive - 2021



Highest CTC offered INR 27 lakh p.a. | Avg. CTC offered INR 10 lakh p.a.

And Many More...



The Institute of Cost Accountants of India
Headquarters: CMA Bhawan, 12 Sudder Street, Kolkata - 700016
Delhi Office: CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi - 110003

94323 82747
placement@icmai.in

Behind Every Successful Business Decision, there is always a CMA

