Inside *February*

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❑ to develop the Cost and Management Accountancy profe-ssion ❑ to develop the body of members and properly equip them for functions ❑ to ensure sound professional ethics ❑ to keep abreast of new developments.

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"ICWAI 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

"ICWAI would be the preferred source of resources and professionals for the financial leadership of enterprises globally."

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NOTIFICATION

Ref. No. DS-3/1/1/11 January 10, 2011

Finance Act, 2010 involving Assessment Year 2011-2012 will be applicable for the subjects Applied Direct Taxation (Intermediate), Applied Indirect Taxation (Intermediate) and Indirect & Direct – Tax Management (Final) for the purpose of June 2011 term of Examination under Revised Syllabus 2008.

Arnab Chakraborty
Director of Studies

Education is the most effective instrument which can instill people with the knowledge, skill and capability to observe and analyze the sense of purpose and confidence for building a dynamic energetic, just and unified nation able to take care of its entire people.

Indian Constitution incorporated necessary provisions in the VI schedule under Article 45 of the Directive Principles of State Policy for providing free and compulsory education to children up to the age of 14 years. Since independence, India has preserved with the goal of universalization of Elementary Education. Philosopher-scholar Dr. S Radhakrishnan had given serious consideration to the question of formation of University Education, soon after national independence in 1947. As a persistence measure, it is seen that in April 1, 2010 is a red letter day in the annals of Indian education when the country joined the league of around 135 nations with the historic law in the statute book that made education a fundamental right to every child.

The Indian education system is the second largest in the world and is perhaps the most complex in terms of its spatial out rich and profile of students and teachers in terms of their linguistic, social, cultural and economic background. The desire to ensure that children get a good education runs deep in most Indian families. Parents are ready to sacrifice and save to invest in their children's future. The increase in the enrolment rate in India; 96 per cent of children between the ages of 6 to 14 are enrolled in school, government and private is a proof in favour of that.

"Education is the manifestation of perfection already in man …The only duty of the teacher is to remove the obstructions in the way." Swami Vivekananda.

At the time of Independence of India, there were only 27 universities in India. At present there are 40 central universities, 296 state universities and 130 institutions deemed to be universities, as declared by central Government on the advice of the University Grants Commission. Government of India allocated to UGC for higher education the general plan budget of Rs 3439.35 crore for 2009-10 and out of this Rs. 2654.66 crore is provided for enhancing aggregate access that accounts for 77.2 per cent of the total budgetary provisions for higher education. The budgetary allocation for education in the 11th plan is 19 per cent against only 7.7 per cent during 10th plan.

Post liberalization, revolutionary change has come about exclusively to cater to the changing needs of the society, the job market, and the demands of the students to stay afloat in these competitive times. Apart from extending the reach of education, the educational institutions have also introduced new curricula to help students know, understand, and thus function effectively in the varied emerging and flourishing professions. Globalization of higher education has been the subject of deliberation, dialogue and debate among academia all over the world. During the past few decades, a spirit of change and innovations pervades educational activities in many parts of the world and as a result, Education for All (EFA) is an international commitment that brings the benefits of education to every citizen in every society.

A developing country like India can reap the demographic dividend of youth only by investing in its education and capacity building systems by making them more relevant to the demands of the rapidly modernizing economies. Education must enable one to face the basic challenges of life, to identify the problems facing the nation as well as to finding a solution for each of the problems. The growth of Gross National Product (GNP) depends on the level of educational development. The higher the level of education the higher will be the GNP. The general welfare of the society depends upon providing education to all its citizens. Thus, economic growth and education are co-integrated, indicating an existence of long run equilibrium relationship between the two.

Professionals to earn their trust should be well trained and up-to-date. To keep pace with rapid changing global scenario, the institute has introduced a new syllabus where corporate environment and emergence of computerization has been introduced for effective cost reduction and control. Students have streamlined to ensure quality in their professional field.

Education is a very large canvas. The challenge is to identify the areas within it that will be the most effective. Education must enable to have a broad perspective in life, to enable one to see what others cannot, to respect fellow professionals and to respect the morals and traditions of our society.

B. M. Sharma, President

"Win through action and never through argument." — Anonymous

Dear Professional Colleagues,

You may have come across a headline in one of the National newspapers on the sixty first Republic Day this year which I quote "There is a limit how much RBI can do". It is in response to the strategy RBI is likely to adopt to tackle rising inflation in India which focuses on taking small and gradual steps to control the situation. The reason why I have quoted this is because I feel it is an opportunity for Cost Accountants to make their mark. They can contribute by either correctly calculating the cost of products and services or by making calibrated efforts in the supply side. This way they not only do consumers a world of good but also enhance the reputation of the profession in the eyes of important functionaries in the Central and State Governments.

Friends, you may be aware the Institute organized its 52nd National Cost Convention 2011 at Chennai during 6th - 8th January, 2011. It was preceded by Students Convention and Practitioners Meet both on 5th January, 2011. The Practitioners Meet was ably conducted under the guidance of Mr. V Kalyanaraman, Former President of ICWAI and SAFA. Mr. M Narendra, CMD of Indian Overseas Bank and Mr. T S Krishnamurthy, Former Chief Election Commissioner of India were the honorable Chief Guests for Inaugural and Valedictory Sessions respectively.

Mr. R Bandyopadhyay, IAS, Secretary to the Government of India, Ministry of Corporate Affairs was the Chief Guest for the Inaugural Session of the National Convention. I am happy to inform you that the events during the Convention generated tremendous interest and were attended by record number of participants. Padma Shree Prof. Bala Balachandran, Director, Great Lakes Institute of Management, Chennai was the Chief Guest in the Valedictory Session, The discussion/presentations during the technical sessions were of high standard and arrangements were very impressive. A number of foreign speakers made presentations in the convention.

Several unique initiatives have been started from this year. The highlight of the event was honoring the illustrious alumni of the Institute by conferring them with ICON of the Year Award. The awardees are Ms. Chanda Kochhar, Managing Director and CEO, ICICI Bank; Mr. C S Verma, Chairman, SAIL; Dr. H P Kumar, CMD, National Small Industries Corpn. Ltd.; Mr. Kewal Handa, Managing Director, Pfizer Limited; Mr. Partha S Bhattacharyya, Chairman, Coal India Limited; Mr. G. Srinivasan, CMD, United India Insurance Company Limited and Mr. K Raghavendra Rao, CMD, Orchid Chemicals and Fertilizers Limited.

I am very pleased to share with you that two of the ICWAI ICONs are recipient of the prestigious Padma Awards for the year 2011 by Government of India. Ms. Chanda Kochhar of ICICI was conferred with Padma Bhushan and Mr. Raghavendra Rao of Orchid Chemical and Fertilizers Limited has been awarded with Padma Shree. On behalf of the Institute, I congratulate both of them for their contribution to the progress of the Nation.

National Convention 2011 originated novel idea of Green Convention with appropriate initiatives and technology enabled Quiz Competition during Students Convention, which fascinated most of the persons who attended it. Awards for Best Regional Council and Chapters were also announced during the National Convention.

I compliment the team SIRC led by Shri M Gopalakrishnan, Vice President and Chairman of the National Cost Convention 2011 for organizing the 52nd National Cost Convention at Chennai in a befitting manner.

Academics Directorate

To provide value added services for the students of ICWAI, Academics Directorate has taken the initiatives to come out to release following publications during the 52nd National Cost Convention, 2011 at Chennai :

a. Work Books on "Cost and Management Accounting " and "Financial Accounting."
b. Compendium on — Management Accounting — Enterprise Performance Management.

Examination Directorate

Institute's prize distribution for meritorious students who secured positions during various examinations of the Institute was held during the Student convention held along with the 52nd National Cost Convention at Chennai.

PD Directorate

The Institute is consistently making enormous efforts to update its members with respect to changes in various Acts and Rules pertinent to the profession. I am happy to inform the members that Professional Development Directorate has brought out the following publications and the first three publications were released by Shri R. Bandyopadhyay, IAS, Secretary to Government of India, Ministry of Corporate Affairs and last two publications were released by Padma Shree Prof. Bala Balachandran, Director, Great Lakes Institute of Management, Chennai during 52nd National Cost Convention held at Chennai :

1. Risk Based Internal Audit & Concurrent Audit of Commercial Banks
2. Revised 6th Edition of Guidance Note on Valuation Audit under Central Excise Law

3. Revised 3rd Edition of Guidance Note on CENVAT Audit under Central Excise Law
4. Revised 2nd Edition of Guidance Note on Value Added Tax, Its Accounting & Auditing
5. Members' Handbook 3 Volumes (for members in Practice and Employment)

The revised editions of the above books have been brought out after incorporating the latest developments with respect to respective Acts and Rules and relevant case laws have also been included under the various chapters of the Guidance Notes to guide the members to understand the intricacies of various issues. I appeal all my professional colleagues to make use of the above publications in building confidence amongst assesses and the regulatory bodies through enhanced quality of reports.

R & J Department

Research & Journal Department has published Research Bulletin on "Climate Change & Environ-ment Protection" and a booklet on "Monograph on Micro, Small & Medium Enterprises"; both the publications were released during the 52nd National Convention held at Chennai.

Considering the severity of the elements and nature of the crisis, the publication of the Research Bulletin has focused on the impact of climate change and sustainable development and effectively addresses the climate change concerns. Eminent personalities from the Industry and Academicians have made their contribution.

The publication on Micro, Small and Medium Enterprises has emphasized its role, contribution in growth and development and as major employment provider in the economy. The MSMEs constitute over 90% of total enterprises in most of the economies and the future of MSMEs is of major policy concern due to their strategic importance, in reshaping the industrial sector.

Membership Directorate

I request all the members to kindly take note of following :

1. Specimen signature cards have been sent to all members individually by post for the purpose of updation of their signature and photograph in the Institute records. All members are requested to send the same duly filled in and signed positively within 1st March, 2011.
2. The Election to the Council and Regional Councils of the Institute is scheduled to be held this year. Steps are being taken in accordance with provisions of the Cost and Works Accountants Act, 1959, the Cost and Works Accountants (Election to the Council) Rules, 2006 and the Cost and Works Accountants Regulations, 1959 as amended.

SAFA Assembly Meeting

You may be aware that Mr. A N Raman, Central Council Member of the ICWAI has taken over as President of South Asian Federation of Accountants (SAFA) from January, 2011. ICWAI representative occupied this position fifteen years ago in 1996; I attended a meeting of Assembly of SAFA held on 9th January, 2011 at Chennai wherein Mr. Raman and Mr. Muhammad Rafi of The Institute of Cost and Management Accountants of Pakistan (ICMAP) were formally appointed as President and Vice President respectively of SAFA for the year 2011. This meeting was attended by Heads/Representatives of eight of the nine institutions from Bangladesh, Nepal, India, Sri Lanka and Pakistan. In the same meeting, Mr. Sudhir Kumar Sharma, Deputy Director (Technical) of ICWAI was appointed as Executive Secretary, SAFA for the year. I wish Mr. Raman and his team at SAFA with the success and establishing SAFA as a unique brand for the development of the regional growth and development with major inputs from ICWAI.

Indo-UK Task Force meeting

I had the privilege to attend the 5th Meeting of Indo-UK Task Force held at New Delhi on 18th January, 2011. It had representation from top officers in the Ministry of Corporate Affairs led by Mr. R Bandyopadhyay, the then Secretary to the Government of India, representatives of ICWAI, ICAI & ICSI and other industry associations; Two of the Ministers from UK side led the UK Delegation. Mr. M Gopalakrishnan, Vice President and Mr. Kunal Banerjee, Past President, ICWAI were also part of the delegation from the Institute. The meeting focused on the various aspects of mutual cooperation including MRAs between professional institutes in the two countries.

International Seminar on Economic and Social Governance at Mumbai

Mr. M Gopalakrishnan, Vice President, ICWAI led a delegation including Mr. G N Venkataraman, Immediate Past President, ICWAI to participate in an International Seminar on "Responsible Investment: Mainstreaming of Economic, Social Governance Factors" at Mumbai on 19th January, 2011 with collaboration of GRI and GTZ, leaders in the field.

New Ministers in the Ministry of Corporate Affairs

Shri Kunal Banerjee Past President and I had the privilege of felicitating Shri Murli Deora Ji, Hon'ble Union Minister of Corporate Affairs, Government of India on his taking over as new Minister. We assured the Honorable Minister to continue our efforts in fulfilling his vision for the Ministry in general and ICWAI in particular.

Shri Hari Krishan Goel, CCM and I also called on Shri RPN Singh Ji, Hon'ble Minister of State (Ministry of Corporate Affairs) on Jan 28, 2011.

I wish to place on record yeoman guidance provided by Outgoing Minister Shri Salman Khurheed Ji, who rekindled many of our hopes during his tenure as Minister of Corporate Affairs and on behalf of ICWAI I put on record our thanks and appreciation for his kind support and guidance.

Change of Secretary and Additional Secretary, Ministry of Corporate Affairs

Simultaneous to the change in guard in the Minister's Office, Mr. D K Mittal, IAS has taken over as Secretary to the Govern-ment of India, Ministry of Corporate Affairs. On behalf of ICWAI, we welcome him for his new assignment and are ready to contribute in whatever manner his Ministry wishes us to.

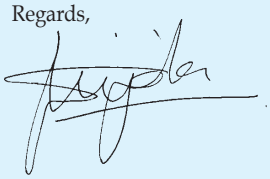
Shri Sudhir Mittal, IAS has joined as Additional Secretary to the Government of India, Ministry of Corporate Affairs. We are happy for his appointment and wish him success for the same.

On behalf of ICWAI, we are thankful to Mr. R Bandyopadhyay, IAS (Retd.), Former Secretary to the Government of India, Ministry of Corporate Affairs who retired on 31st January, 2011. He is a friend, philosopher and guide, who believed in competence of members of ICWAI and encouraged us to participate in various initiatives MCA pioneered under his leadership.

We also thank Shri P D Sudhakar, IAS (Retd.), Former Special Secretary to the Government of India, Ministry of Corporate Affairs who also retired on 31st January, 2011 for his valuable inputs to the ICWAI whenever we visited him.

My best wishes for the Saraswati Puja, Basant Panchami and Id-e-Milad to all of you.

Regards,



Brij Mohan Sharma,
President, ICWAI
1st February, 2011

Higher Education Boom in India

Dr. Sukamal Datta*
CMA Tamal Taru Roy**
Abhik Datta***

India has a glorious past with enrichment of higher education. India possesses a highly developed higher education system which covers almost all aspect of human creative and intellectual endeavors: arts and humanities, natural and applied sciences, social sciences, commerce and management, engineering, medicine, agriculture, education, law, national and foreign languages, music and performing arts, culture, communication, professional areas like cost and management accounting, company secretaryship, etc. The Nalanda University of India was the oldest University system of education in the world. Scholars from different countries used to come to India to get higher education. Nalanda and Taxila among others were most important centers of learning of that time. Those institutions of higher education used to systematically impart knowledge and attract a good number of foreign scholars to study different topics like grammar, arts, logic, medicine, metaphysics, etc.

Western system of education introduced in India with the establishment of British Raj (Rule). All that time a class of Westernized elite group was versed in the western education system. During the colonial era the Western system became solidified in India as a number of primary, secondary and tertiary centers for education. In India education falls under the preview of both the Union Government and State Governments with some responsibilities of the Union and the States have autonomy for others. Indian Constitution provides education as a fundamental right. Most of the universities of India are controlled by the State Governments and a few controlled by the Union Government. Our country has been witnessing remarkable growth in higher education sector due to tremendous growth and development of service-oriented economy. Owing to development of various services industry demands for various technical and professional courses have been rising in the country in recent years.

Current Status of Higher Education

The framework of higher educational institutions consists of Universities established by an Act of Parliament (Central Universities) or a State Legislature (State Universities), Deemed Universities (that have acquired the statues of a university with authority to award their own degrees by Central Government notification), Institutes of National Importance (prestigious institutions awarded by Parliament), institutions established through State Legislative Act and colleges affiliated to the university.

The Ministry of Human Resource Development of India indirectly controlled each stream of higher education. There are around 415 universities or institutions mostly funded by the State Governments and only 25 important universities which are called Central Universities are maintained by the Central Government and affiliated to the University Grants Commission (UGC). All India Council for Technical Education (AICTE) monitors accredited engineering education and business schools. Medical education in India is monitored and accredited by the Medical Council of India (MCI). Indian Council of Agriculture Research monitors agriculture education and research. Likewise, National Council for Teacher Education (NCTE) controls all the Teacher Training Institutes in India. The Ministry of Human Resource Development of the Union Government directly provides huge amount of fund to some ace engineering, management and medical institutions. At present around 16,000 colleges, including 1,800 exclusive women's colleges, functioning under the universities and institutions. Distance learning is also a feature of the Indian higher education for providing support of higher education to the employed people.

India's higher education system is the third largest in the world after China and the United States. Some institutions of India like Indian Institute of Technology (IITs) have been globally renowned for their standard of education.

All India Institute of Medical Sciences has been recognized as one of the global leaders in Medical research and treatment. The Indian School of Business (ISB) of Hyderabad was ranked number 12 in global MBA ranking by the Financial Times of London in 2010. Six Indian Institutes of Technology and the Birla Institute of Technology and Science, Pilani, were selected among the top 20 science and technology schools in Asia by Asiaweek. Three Indian Universities – Indian Institute of Technology, Indian Institute of Management and Jawaharlal Nehru University have taken their places in the Times Higher

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Education list of the world's top 200 universities in 2005 and 2006.

Since independence the higher education in India has increased mainfold in its institutional capacity. It is observed from Table 1.

Table : 1 Institutional Capacity Expansion in Higher Education

Institutional Capacity Indicator	1950	2008
Number of University Level Institutions (including 11 Private universities)	25	431
Number of Colleges	700	20,677
Number of Teachers	15,000	5,05,000
Number of Students Enrolled	1,00,000	1,16,12,000

Source : UGC – Higher Education in India – issues related to Expansion, Inclusiveness, Quality and Finance, November 2008

Table 1 shows that just after independence in 1950 the number of universities was only 25 but the number increased to 431 in 2008. During the same period number of colleges increased from 700 to 20,677 and the enrolment of students has increased from 1 lakh to 116.12 lakhs.

Table 2 : Types of Universities

Type	September 2008
Central Universities	25
State Universities	230
Deemed Universities	110
National Importance (State)	5
National Importance (Centre)	33
Private Universities	28
Total	**431**

Source : Same as in Table 1

It is observed from Table 2 that 28 private universities are playing in the field of higher education. This is due to the fact that both the Central and State Governments are unable to set up required number of universities as per huge number of enrolment in higher education. So the Union Government gave permission to set up private universities. It is also supported by the United Nations Educational, Scientific and Cultural Organization (UNESCO). As per UNESCO, India has the lowest public expenditure on higher education per student in the world.

Access to and Growth in Higher Education

The expansion of infrastructure in higher education in terms of number of universities, colleges and teachers has provided greater access to the students in higher education. To reduce the financial burden of both the Union and State Governments, private sectors are invited in all spheres of higher education.

The access of higher education is measured by enrolment ratio. There are three alternative methods to estimate the extent of access to higher education, namely, Gross Enrolment Ratio (GER), Net Enrolment Ratio (NER), and Enrolment of Eligible Ratio (EER). The GER is a ratio of persons enrolled in higher education institutions to total population of the persons in the age group of 18 to 23 years. The NER measures the level of enrolment of specific age group of 18 to 23. On the other hand, EER measures the level of enrolment of those who passed Higher Secondary Examination. These three concepts measure the access to higher education from different angles. We may use three sources, namely, Selected Education Statistics (SES), National Sample Survey (NSS) and Population Census (PC), for the purpose of measuring enrolment rate in higher education.

The projected enrolment and GER for the 11th Plan period along with enrolment from 2000-01 to 2006-07 is shown in Table 3.

Table 3 : Projected Enrolments and GER for Higher Education for the 11th Plan Period 2006-07 to 2011-12

Year	General Education			Profession		All	GER (%) Degree	Vocational	Total	GER (%) °+ Diploma
	UG	PG	Doctorate	Eng. & Tech		Medicine				
2000-01	7245	647	45	418	148	8826	7.6	987	9613	8.5
2001-02	7139	689	53	526	148	8821	7.6	1105	9926	8.5
2002-03	7633	709	57	709	208	9517	7.9	1200	10717	8.9
2003-04	8026	807	66	773	223	10009	8.1	1191	11200	9.1
2004-05	8506	834	64	934	231	10523	8.3	1206	11729	9.3
2005-06	8969	868	65	1069	240	11053	8.5	1221	12274	9.5
2006-07	9425	906	67	1220	251	11592	8.8	1266	12858	9.7
11th Plan										
2007-08	9877	747	69	1388	263	12133	9.0	1292	13425	9.9
2008-09	10327	988	72	1575	275	12676	9.2	1320	13996	10.1
2009-10	10775	1031	74	1781	287	13220	9.4	1349	14569	10.3
2010-11	11223	1073	76	2009	300	13765	9.5	1379	15144	10.5
2011-12	11671	1116	78	2259	313	14309	9.9	1410	15719	10.9

Source : Same as in Table 1

The estimates—based on SES—indicated that the access in higher education measured in terms of GER increased from 0.7% in 1950-51 to 1.4% in 1960-61 and it increased to 9.7% in 2006-07. The 11th Plan recognized as the dual problems of higher education, namely low enrolment rate and the regional imbalance. It is recognized that 11% of enrolment rate is too low compared to 23% of world average or more than 55% for developed countries. Developed countries experience of development indicated that

minimum 20% to 25% enrolment in higher education is required for the sustained economic growth. It is observed from Table 3 that enrolment in higher education increased in 10th Plan period from 8.8 million in 2001-02 to only 11.6 million in 2006-07 and GER from 7.6% to 8.8%. Thus the GER has increased only by 1.2% and not 4% as intended by the 10th Plan. It is also depicted from the Table that estimated enrolment in higher education would be 14.3 million in general and professional education and the figure be 15.7 million including vocational education at the end of the 11th Plan period. Interestingly, the enrolment in engineering and technology would be double from 1.2 million in 2006-07 to 2.2 million in 2011-12, while in medicine it would be only 25% increase in the same period.

On the basis of historical trend and growth pattern the projected enrolment probably may not fulfil the requirement of Indian economy. Accordingly a higher achievable target is required in the 11th Plan to reach the higher target. The 11th Plan approach paper envisaged a GER of 20% at the last year but it is very difficult to attain the target. So a target of 15% GER is assumed.

Engineering Education in India

In the last two decades engineering education has shown tremendous growth in India—both in number of colleges and number of students. But the average quality of both the colleges and students has been falling. A survey revealed that only a handful of the 1,400 engineering colleges in India are providing world-class education with graduates' worth of consideration of employment (Globalization of Engineering Services, 2006). Another survey of human resource professionals of Multinational Corporation in India found that only 25% of engineering graduates with a suitable degree could be employed. These two surveys indicate that most of the engineering colleges failed to supply good quality engineers who may be readily salable in the knowledge market. One of the causes behind it is that most of the engineering colleges are now running privately rather than through public expenditure. Ultimate objective of private colleges, in most of the cases, is to maximize their profit—not to provide quality education!! At present, private colleges account for 86.4% of students and 84% of engineering colleges. Positive attitude of the controlling body of the Government may shut the loopholes applying legal prohibitions on project.

Sustainable growth in Indian economy creates huge demand of engineers and, in near future, more and more engineer will be required. Considering the growing demand of engineers the Government is considering to allow the engineering colleges to admit 2,00,000 students more. At present around 1.3 million students enrolled in India in around 3,200 colleges and provide 5,00,000 engineers a year. India requires two kind of expansion of education : (i) access of large number of people in higher education, and (ii) improve the quality of education that we impart.

Narayanan Ramaswamy, Executive Director (Education) at audit firm KMPG, opines that while increasing the number of seats is in the direction of providing more people in the arena of higher education, his concern is to look into till quality get affected. He said 'There is already a shortage of faculty to the tune of 30% and here we are increasing the students without increasing the teachers who will teach them. This may produce some sub-standard engineers in the country. On the other hand HRD minister Kapil Sibal said that the Government is looking to increase the number of students in higher education arena by 30 million within 2020 to fulfil the tremendous demand of people. He also said "Industry does not create (human) wealth, it translates ideas into wealth. Higher education will create this wealth".

All engineering colleges require approval from All India Council for Technical Education (AICTE). So the AICTE is the right authority to regulate and monitor the performances of those engineering colleges to maintain the quality and standard so that those students can successfully compete globally.

To create quality engineer the intake capacity for undergraduate students in existing seven world standard IITs at Delhi, Mumbai, Kanpur, Kharagpur, Chennai, Guwahiti, and Roorkee, has increased from 4,977 in 2008-09 to 5464 in 2009-10. The Government has approved setting up of eight new IITs in the states of Andhara Pradesh, Bihar, Gujrat, Himachal Pradesh, Madhya Pradesh, Orrisa, Punjab and Rajasthan. All the eight newly established IITs have started their function.

Boom time for Cost and Management Accountant/Cost and Works Accountants

While the world of finance has been suffering from recession and, on the other hand, India has been inviting foreign direct investment in the liberalized, privatized and globalized region some professions witnessed a boom. A cost accountant goes beyond books and applies his intellect to analyze the actual cost involved in running a firm, manufacture a product or provide a service, and so on. Over the years the Cost and Management Accountant as a profession has been lagging behind as compared to Chartered Accountant. Since the time of establishment of the institute in 1959 by the Parliament there are only 44 products listed to be cost audited. The Ministry of Corporate Affairs appointed an expert group to look into the matter and provide regulatory support. The expert group has made 39 recommendations. The report recommended for shifting from a compliance oriented framework to a performance management framework with enterprise governance in mind. This

becomes more important after the Satyam scam where the Government hired a team of cost and works Accountants to investigate the fraud. Under their recommendations ICWAI has been asked to develop 20 standards for the profession. To date ICWAI have already developed 12 standards.

Members of ICWAI are occupying noble posts like Chairman, Managing Director, Finance Director, Finance Manager, General Manager in many public and private sector organization and also in the Government. There are wide opportunities for independent practice. The Association of Indian Universities (AIU) and a good number of individual Universities recognized Cost and Work Accountants with Bachelor Degree equivalent to M.Com. and allow them to register for M.Phil or Ph.D. in management and allied disciplines. At the same time, Fellow members of this institute will be treated at par with the people who have been awarded Ph.D. degree as far as appointment in the posts of Professor, Associate Professor and Assistant Professor in Professional or Management Institutes are concerned.

Considering all the facts under one umbrella there exits a constant increasing growth rate of enrolment in ICWAI during last two decades. At the same time the institute has introduced a parallel certificate course for the students undergoing B.Com. Course. Now we are witnessing a boom for cost and works accountants.

Distance Education – A new Dimension of Higher Education in India

Peter Drucker, the management 'guru'(master) made the following observation regarding Distance Education, "Thirty years from now, the big university campus will be relics. Universities won't survive ……. Higher education is in deep crisis……Today's buildings are hopelessly unsuited and totally unneeded". [Dye, 1997]

This view is based on his belief or prediction that before long, higher education will take place, not within the classroom, nor within any confirmed educational campus but off-campus and online, taking advantage of the succession of momentous revolutions that are coming up in the field of computer science communication technology and their convergence. This represents an extreme view which we may accept fully. The 'guru' and 'sishya' (disciple) will continue to exist. There will be lessons, lectures, laboratories, exercises, and examinations. Nevertheless, we have to recognize the far reaching changes that distance education has already brought about in the world of education. The UK Open University is offering instruction in more than 100 countries [Levine].

The Distance Education represents :

i) transformation of instruction from craft to technology
ii) increase in productivity in education
iii) enhancement of flexibility
iv) opportunity to the unreached and equity
v) lifelong education.

Distance Education has made significant progress in India. Today we have one National Open University and twelve State Open Universities. Indira Gandhi National Open University has study centers in 28 countries. In addition, over one hundred conventional universities have distance education directorates and offer a large number of programmes. The profile if growth in the last 10 years is given in Table 4 :

Table : 4 Growth Admission Strength in Distance Education

(in lakhs)

Year	Open University (IOU)	Distance Education Institutions (IDEII)
1995	2.22	10.00
2000	5.22	11.35
2005	9.00	21.00

Source : Date obtained from the Distance Education Council [DEC], Indira Gandhi National Open University, New Delhi

If we consider the growth of only open university the average rate of growth in the last 5 years has been 14 percent. If we take into account the Distance Education Institutions [DEI] with open universities then open universities including distance education directorates in conventional universities, the rate of growth works out to an average of 17 percent. That certainly is impressive record in higher education. The Indira Gandhi National Open University is the second largest open university in the whole world.

Privatization of Higher Education

Improved education system of India is one of the main contributors of the economic development of India. The credit of progress in education to some extent goes to various private institutions. The remarkable growth of higher education system during the last two decades invites huge private investment in higher education, especially at the undergraduate level. It starts from professional and technical institutions and ends at all fields of higher education including science, commerce and arts. The private education market in India is estimated to be worth $40 billion in 2008 and will increase to $68 billion by 2012. In the education system of India public and private sectors have co-existed from times immemorial. Of late, however, the Government of India appears to be learning towards privatization of education, particularly higher education being influenced by the worldwide emphasis on liberalization, privatization and globalization.

The Central Government initiated towards this direction in the Eighth Plan (1992-97) which

recommended that the opening of new conventional universities and colleges should be encouraged. Further, private sector participation is invited in the opening and conduct of higher education institutions with proper checks to ensure maintenance of standard. On submission of Birla Ambani Report to the Prime Minister suggesting Government subsidies to higher education should be minimal and the fund thus saved should be invested in expanding facilities at the primary and secondary stage of education the move towards privatization of higher education got a boost. But private higher educational institutions will deprive vast economically disadvantagedsections of the Indian society form having equitable educational opportunities, mainly because of the unaffordable fee levels. So, to maintain the social justice it is necessary to consider possible policy decision to encourage a transparent and accountable private entrepreneurship in higher education with a view to maintain excellence in higher education.

HRD Minister Kapil Sibal opines that the Government alone is unable to finance the total requirement for education. He said in the 11th Five Year Plan Government allocation for education is of Rs.85,000 crore but this figure is not enough. To meet the demand Private Sector has to come but the Government has to regulate it and there must be a law for it. Considering all the facts the Foreign Education Providers Bill, a bill that seeks regulating the entry and operations of foreign education providers in India is likely to be placed in the Parliament. As per draft of the Bill, foreign education providers would be given the status of deemed university in India and they would be functioning under the administrative umbrella of the University Grants Commission (UGC), which means that the fee structure and the admission process of these institutions will be regulated by the UGC. At present foreign educational institutions are not allowed to offer degree courses in India, however, nearly 150 foreign institutes offer courses with Indian uni-versities under a twinning arrangement—part of the course in India and the remaining abroad. This bill will permit them to award degrees, diplomas or certificates.

Observations

To fulfill the growing demand of higher education improving quality and standard the Government has taken initiatives for expansion and strengthening of infrastructure, new working and digitization, strengthening of open and distance education system and of research institutions. The Government strategies also focused on restructuring and reforming of higher education system to improve accessibility and quality of services offered through greater autonomy with a target of increasing higher education GER to 15% by 2011-12.

UGC has formulated an Action Plan for academic and administrative reforms in respect of semester system, choice-based credit system, curriculum development, admission procedures and examination reforms and fixed up a time period of 2 years to draw a road map and action plan for implementation.

The National Knowledge Commission (NKC) has recommended some guidelines for higher education and research which are under consideration. It recommended for setting up of a National Commission for Higher Education ad Research (NCHER) replacing some existing regulatory bodies.

The existing deemed universities which are unable to fulfil the prescribed norms and standards should be derecognized without affecting the career of the students. On recommendation by independent agencies regarding prescribed norms, standards and rating the status of deemed university should be conferred.

Academic research also needs extensive reforms and standards to maintain international quality. Ph.D. scholars should be allowed to undertake under-graduate teaching assignments and conduct tutorial and seminar classes as per global practice.

The MHRD has adopted an idea to set up National Higher Education Finance Corporation (NHEFC) for ensuring the expansion of existing players in the higher education since the government has been suffering from financial constraints for expansion. NHEFC may be formed with an authorized Share Capital of Rs.10,000 crore proposed to directly finance any university duly recognized under law for its creation of improvement of infrastructure.

Indian Institutes of Technology and Indian Institutes of Management are leaders in the Technical and Management education in the country and have gained high international reputation.

Private entrepreneurs established a world class institute for rapidly growing demand of Information Technology Industry and a world class institution in Management (ISB at Hyderabad) with linkages with world class institutions.

The Government gave permission to some Deemed Universities to open campuses both in there States and abroad. Open Universities are encouraged to offer quality programmes at the least cost which is the most cost-effective way of providing higher education.

In higher education there is a need to improve both access and excellence. The Knowledge Commission has come forward to promote the 'knowledge base' of Indian economy by properly utilizing the vast talent potential. We must properly use our vast potential to creative ideas to make India truly the 'Knowledge Engine' of the world. ❐

Education Omnipresence

"The Policy of being too Cautious is the Greatest Risk of All"
— Pandit Jawaharlal Nehru

Sudhir Galande*

Higher education started with the resources of 20 universities, 500 colleges and 2 lakhs students at the time of independence. The successive policy of the Govt. swelled these numbers to 504 Universities, 25951 colleges, 5.90 lakhs teachers & 136 lakhs students in higher education. The total percentage for undergraduate is 90% and 10% is for post-graduate education & research. If we look at the stream wise enrollment, we observe Humanities & Arts constitute 45%; Science 20%; Commerce & Manage-ment 18%; Engineering & Technology 7%; Medicine 3%; Law 3.2%; Teachers Training 1.3%, Agriculture 0.6%, Veterrnary 0.2% and others 0.7%.

Another feather in the cap is the opening of 17 Open Universities & 400 Distance Education providers supplementing conventional educational providers and catering to more than 3 million students.

Speed Breakers to check Drop out Ratio

It is a bigger challenge. The obvious question arises as to why be there a large drop out ratio during the school. It is stupendous during V to VIII standards. The reasons observed are economic difficulties, household responsibilities etc. But are the students finding the subjects dry? Doesn't it seem interesting? What should be the role of teachers to make the curriculum stimulating? Unfortunately, statistics is not available to throw the light on these vital points. Why a caravan of 220 million students enrolled in the schools fades to merely 13 million in the higher education?

Quality Assurance

National Assessment & Accreditation Council (NAAC) was set up in 1994 to ensure the quality in higher education as prevalent in America & Europe. However, for the strange reasons it is undertaking the onerous job alone. There is need to try & implement the model on the basis other Sectors. For e.g. RBI conducts CAMEL rating for more than 500 banks & 1 lakh branches. But the methodology is simple. It conducts the audit for H.Q. and few selected branches and also evaluate the efficacy of risk based audit done by Internal Audit of the Bank. On similar lines, NAAC should promote State Assessment & Accreditation Council (SAAC) in all major states and to begin with all southern states and western states should be preferred. SAAC should evaluate the Universities & Colleges in respective states periodically based on the rating. NAAC should confine its role to the Universities and sample colleges affiliated to Universities. The present policy and role of NAAC to allow all participants (Universities and colleges) to enter the Beauty Parade and evaluate them needs review.

NAAC so far has been successful in evaluating less than one third of Universities & one fifth Colleges in the country!

The proposed National Accreditation Regulatory Authority for Higher Educational Institutions Bill-2010 would supplement the efforts of NAAC to evaluate the educational institutions and ensure the quality.

Research

Universities award 12000-14000 Ph.D. every year. In 2007-08, it was 13237 PhD composing of 4574 for science, 4405 for arts and rest for others. These two faculties constituted 67 % of total Ph.D. awarded.

Universities abroad are successful in attracting good number of full time researchers on account of facility, interest & priority. For e.g. number of full time researchers in selected countries are [in lakhs]- USA (13.87); China (11.18), Japan (7.04), Germany (2.72), France(2.02), Korea(1.79), India(1.54), Canada (1.34) etc.

Teaching Faculties

The experts in the field admit that it is the weakest link in the education sector. The tendency is to fight the entire career with the arms once acquired at the beginning & intermittent sporadic efforts of the updation. In spite of measures taken by the Govt., the habit of continuous learning is observed in few only.

Another chronic problem is the noticeable & persistent shortage of teaching faculties in Engineering & Medical Colleges. We have failed to attract the best talents as teaching staff in these fields.

* CEO of ICWAI & Editor of the Journal

The Govt. has temporarily resolved it by extending the age of retirement.

Employability

The industry has pointed out persistently that large number of graduates lack requisite skills required by the industry. The various studies and surveys by NASSCOM, other Consultants and Chambers of Commerce revealed that only 25% of engineering graduates and 15% of other graduates are employable. With additional short & long range training the employable percentage can be doubled but the rest is definitely not suitable/employable at all.

It throws light on the quality of the education & skills imparted to the students. Thus there is need of academic-industry association & participation in drafting the curriculum and also providing the opportunities of practical experience to the students in the industry/field.

Vocational Education

According to the Eleventh Five Year Plan Document, only 2% of existing workforce in India has skill training, while the corresponding figures are 96%, 80% and 75% respectively for Korea, Japan and Germany.

Govt. has initiated the measures to set up 50000 Skills Development Centre's (SDC) in public-private partnership. Nearly 13 million people enter the market every year that are unskilled.

The National Skill Development Corporation (NSDC), a non- profit company under Section 25 of the companies Act, has been set up under the Ministry of finance. It has an equity base of Rs 10 crore, of which 49% is contributed by the Govt. and 51 % by the private sector. It aims at creation of a pool of skilled manpower with adequate skills that meet the employment requirement across various sectors of the national economy.

Recent Developments & New Initiatives

Education Sector is going through radical changes with many proposed Bills based on the recommendations of the Yashpal Committee and also the National Knowledge Commission (NKC).

The National Commission for Higher Education and Research Bill, 2010 will coordinate, maintain standards and promotes higher education and research. Originally, it covered Law, Medical and all three professional Institutes under it. Now, Ministry of Health & Law is successful in taking out their areas from the proposed Bill. It will take the functions of UGC, AICTE and NCTE.

The Educational Tribunal Bill, 2010 will adjudicate all matters concerned with education and its stakeholders.

The Prohibition of Unfair Practices in Technical, Medical Educational Institution and Universities Bill, 2010 prohibits capitation fees, accepting fees without receipts, overpricing for prospectus etc. It seeks to impose civil & monetary penalties through State Educational Tribunal for violations of provisions.

The National Accreditation Regulatory Authority for Higher Educational Institutions Bill-2010 would now make it compulsory for all universities and institutes for accreditation from an independent agency. At present only courses on technical programmes are accredited by the National Board of Accreditation.

The Foreign Educational Institutions Regulation of Entry and Operation Bill, 2010 is a landmark decision to allow Foreign Universities to open the campus in India. Every year, India spends $4 billion for more than one lakh students studying abroad. It is expected that with passing of this Bill, quality education may be available at less than one third cost in India, flow of students going abroad may be lowered, research facilities will enhance etc. However, Universities are scare about the flight of talented faculties to these foreign campuses and thus aggravates their existing woes of inadequate quality faculties.

Future-Massive Expansion

Govt. has decided to enhance the gross enrolment ratio (GER) from 50% to 75% in secondary education & from 11.4% to 20% by 2020 or 40% by 2040. The immediate target is GER of 12% by 2012(Fifth Five Year Plan) & 15% by 2017 (Sixth Five Year plan). However, HRD Ministry has set an ambitious target to achieve 30 per cent GER in higher education by 2020.

GER) [participation in higher education by 18-24 years population] is 40% for U.K., 60% for USA, (20%) for China and global average is 23%.

In India, there is a wide difference in GER in the states, areas- urban (28%), rural (8%); gender- male (11%), female (8%); society- S.C. (7%), S.T. (4.6%); etc.

Govt. has emphasized on the need for a change in the pattern of education. The education should

be child-centric and not exam-centric. Govt. expects that the private sector to supplement it in creating the education infrastructure to meet the target of 30 percent gross enrollment ratio by 2020. It will need 800 new universities and 40,000 new colleges.

Let us learn & improve from the experience gained in other sectors and country. Banks were nationalized first time in 1969 & secondly in 1980. In order to extent the benefits of the banking, expansion of the banking especially in rural area was undertaken in a major way in first 15 years. Now, again under financial inclusion banks are expanding in rural areas. On similar lines, we need to expand massively in the education sector. The role of the States is very vital. To quote another example the education institutions expanded in large number in USA on account of free land given by the States to educational institutions promoted by the Churches. They have raised the donations & built the strong educational institutions for the benefit of the society. Here, we also need similar but fair, transparent & equitable policy by the States in granting the free land to educational institutions. One of the methods can be to allow free land for one school for an institution having completed 10 years, 2 for 20 years,…..5 for fifty years and so on.

Moreover, additional measures will include a more progressive policy to give the loans at low & simple rate of interest to build the educational infrastructure on the lines of Agriculture to schools, Colleges, Vocational /Skills Centers, Research Centers etc. other than Engineering, Medical, MBA, MCA & Pharmacists courses for a limited period of 15 years.

It is open secret that country having a large number of skilled manpower & higher GER progresses fast. The ambition to achieve and maintain double digit growth in the economy can become a reality with the help of States and financial support in the form of policy from the Finance Ministry to encourage the banks to finance education infrastructure as priority sector & set quantitative targets on the lines of agriculture finance as well as to set up Educational Infrastructure Bank for long term loans. Else it will remain a pipe dream! ❐

Elementary Education at the Crossroads

Mausumi Bhattacharyya*

Elementary education is the foundation on which the development of any nation hinges. Making primary education available to all the Indians has become one of the major challenges for the government. Moreover, the quality of elementary educations has been a major cause of worry for India. Elementary education in India means eight years of schooling from the age of six. This has been made free and compulsory for every child in India. With a view to universalising and improving quality of elementary education, the Government of India launched Sarva Shiksha Mission in 2001. The goal of universal education was contemplated to be achieved with the community participation through decentralized governance. But achievement of this goal has still remained a distant dream. Against this backdrop this paper attempts to identify the constraints to the expansion of literacy and primary education in rural West Bengal.

Left Front government, after coming into power in West Bengal, had promised to implement concrete and effective programmes including legislative and administrative measures for eradicating illiteracy. There is no denying that there has been some progress towards this end, while a large share is yet to become practical. According to 2001 Census, literacy rate in West Bengal is 69%. By giving security practical to all its teachers and employees in educational institutions and making substantial increase in their salary, the government has addressed a major bottleneck. Besides, it has introduced several schemes such as making school education free, supplying free rations of dry food and textbooks to the pupils at the primary level. All these efforts helped achieve a positive progress in primary education ordinally. But when the question of quality of education delivered comes, it really causes worry.

Bengal moves ahead

India's total literacy rate, as per 2001 Census, is 65.38%, while female literacy rate is 54.16%. Although literacy in West Bengal is still far short of mass literacy, according to Census data, 77.6% of males and 60.2% of females were literate in 2001. The proportion of literates in the population in West Bengal has been higher than the corresponding figure for India at every post-Independence Census after 1961. Figures from National Sample Survey show that in rural West Bengal, literacy is spreading steadily and at a faster rate than the all-India average.

Literate persons in proportion to population (%)

Year	Male		Female	
	West Bengal	India	West Bengal	India
1951	30.9	25.0	11.5	12.9
1961	40.3	34.3	17.0	12.9
1971	42.8	39.5	22.4	18.7
1981	50.7	46.7	30.3	24.9
1991	56.6	52.7	38.4	32.1

Source : Census of India, various volumes

However, literacy rates continue to remain steeply unequal across castes and communities in Bengal. Dalit and Adivasi women in West Bengal lag behind Adivasi women in other progressive states in respect of literacy, though West Bengal's proportion shows slightly above the national average (Ramchandran et al, 2003).

Literate Dalits in proportion to total Dalit population (%)

Year	Male		Female	
	West Bengal	India	West Bengal	India
1961	10.4	17.0	00.6	03.3
1971	25.5	22.3	09.2	06.4
1981	34.3	30.9	13.7	10.8
1991	44.4	40.2	23.3	19.0

Source : Census of India, various volumes

The pitfalls of illiteracy include functional handicap, intellectual deprivation, and social disadvantage. When large groups are systematically neglected, like girls—especially from economic and social underdog families, the social penalties are gigantic. The main causes of our uneven and highly unequal educational system are not technological underdevelopment but political and social neglect (Sen, 2007).

The Pratichi Trust experience

The Pratichi Trust was set up by Amartya Sen in 1998 for the development of primary education, health and empowerment of women. In the first Pratichi Trust Report 2002, Amartya Sen suggested radical reforms in the state primary education which,

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according to him, is plagued by deep chasm amongst the students and a high rate of absenteeism by both students and teachers. Based on findings in six districts, the Pratichi report says the "overarching need is to overcome the rigid barriers of class division that blight the basic rights of children" from eco-nomically and socially disadvantaged backgrounds. Absenteeism was 75 per cent in schools meant for Dalits or the lowest Hindu caste children. It was 33 per cent in other schools (The Peninsula, 2009). The Report also suggested giving cooked mid-day meal instead of uncooked rice or food ingredients. Sen emphasised on cooked meal for the school children as a measure to ensure minimum nutrition and also to reduce gender discrimination at home. According to Sen, if uncooked rice is given to the children, it will go to feed the male members of the poor households. In that case, girls will be deprived of their meal (Rana, 2010). Extreme poverty coupled with the age-old social practice of gender discrimination at different pockets of our country vitiates the prospect of universal education to a large extent.

In its survey, Pratichi Trust traced several issues that serve as a barrier to quality education. The issues that they locate in course of their survey do resemble many other states in India. Hence, the issues need to be viewed from broader socio-economic and political perspectives. Particularly, the children of socially disadvantaged section of our society, namely scheduled castes and tribes and some religious minority, suffer the most both in respect of accessibility and quality of education. Poor attendance of children in the schools was pointed by the field workers as one of the biggest problems in primary education. Failure on the part of the schools to create interest among the children about the lessons on the one hand and, on the other, the children's involvement in economic activities or in sibling care, contributes to their absenteeism. Absenteeism among the primary teachers and lack of adequate supervision for checking absenteeism pose to be another major problem.

Dependence on private tuition has become a critical issue before the primary education system. West Bengal Government's circular for banning private tuition by the school teachers has practically no effect so far primary as education in concerned. School kids do not necessarily take tuition from their school teachers; the parallel support to education is provided by non-teachers also, where the state can hardly impose a ban. The relatively well-off parents, who can afford a private tutor, get the parallel support and lead to a class difference within the walls of primary schools. The economically disadvantage children, who cannot afford a parallel support, suffer manifold. Such children are found trapped in a vicious cycle of deprivation. They can neither grasp what is taught in the school, nor can their unlettered parents give them the required assistance; and, at the same time, they are neglected by the teachers in the school as they perform worse than those taking tuitions. Thus, underprivileged children are discriminated against and are left out of the schooling system. This, according to Amartya Sen, is not only the losses of opportunities that a child could get, but also a massive waste of talents, a characteristic of the life in India. The dependence on private tuition has enlarged the class division among the masses and reduced the positive achievements of Left Front government in West Bengal (Rana, Das and Rafique, 2003). Amartya Sen commented in the introduction to the Pratichi Report I that "Free education has ceased to be a right of all children particularly because of the artificially generated need for private tuition."

Besides the class discrimination, gender discrimination appears to be another social evil which is very much present in the West Bengal's primary education milieu. Most of the schools under survey have no female teachers. It has been reported by the field workers that most of the girls, particularly those of class 3 and 4, do not find themselves comfortable with the male teachers. Again, teachers share a perception that girls are less intelligent than the boys. To add to the woes of the girls, most of the primary schools have no toilet.

Medium of instruction in schools also pose a serious barrier to effective communication between the teachers and the students (Jha, 2003). For instance, in the schools having children speaking *Santali* and other tribal languages, students often complain that they do not understand what their teachers say. The teachers are found to be indifferent to their inability to communicate in the students' dialect. Thus, the mutual incomprehension leaves the teaching-learning process at jeopardy.

The second set of studies conducted by Pratichi Trust in 2008-09, in the same districts as in the first phase, offers some recommendations for the enhancement of primary education in the region. It emphasised the need for working together with the

teachers' unions to advance the role and effectiveness of school teachers, the importance and constructive use of parent-teacher committees and to reverse the decay of the inspection system for schools among others. Besides stressing on providing more educational facilities in schools and Shishu Shiksha Kendras, and prompt payment of salaries and making other administrative improvements, the Pratcihi Report II also stressed on the need for discouraging dependence on private tuition to supplement educational arrangements, serving nutritional mid-day meal and filling vacant teacher posts in primary schools. The report indicated that around 35% of the teacher posts in primary schools were lying vacant (Sen, 2009).

The review Report of the Pratichi Trust acknowledges that various incentive schemes introduced by the Central government like midday meal for the school-goers, grants for girls in the schools have definitely brought about a significant increase in the enrolment of students. Provision of midday meal serves to address the nutritional issue of poverty. However, the progress has not been very encouraging.

Conclusion

Currently, just 65 per cent of Indians have basic literacy, and one-third of the world's illiterates are Indian. Despite India's claims to be focusing on education, the literacy rate is only increasing at a sluggish 1.5 per cent per annum according to the National Sample Survey. Literacy among men is higher at 75 per cent, while just 54 percent of women can read. The jumps in our literacy rate no way commensurate with the country's economic growth rate. No modern industrial nation has less than 80 per cent literacy and, thus, to make India fully literate and to eliminate the gender bias in literacy must be our immediate priority goals.

Shortage of teachers, shortage of schools, poor teacher-student ratio, and poor infrastructure contribute to dismal picture in primary education in India. But the qualitative deficiency in the delivery of primary education is a bigger handicap. To address this issue public participation in the primary education is urgently needed. Parents and other conscious members of the society need to make active intervention in the system and come forward to enquire about the teaching-learning process, progress made by the students and difficulties faced by both the teachers and students. The system of primary school education needs to be made flexible enough to arrange for supportive or additional teaching assistance to the deprived and alienated children of unlettered parents. The complex interrelationships between class, caste, gender, ethnicity and other discriminatory factors need to be given sensitive consideration so as to make the primary education system an effective one. ❐

Transition to Higher Education — Progressive Overview

Vipin Agrawal*
Dr. Vidhi Agrawal**

1. Growth of Higher Education

The theme of higher knowledge and higher education was fashioned in India by the ancient Rishis and sages in the Vedic Age, the date of which is uncertain but is supposed to be traceable to great antiquity. The early Gurukul system of education flourished in the Vedic and Upanishadic periods, but a huge University came to be set up at Takshashila in the 6th century B.C. Two other universities—Nalanda and Vikramsila—were established in the 4th and 5th centuries A.D., respectively.

India has had a long tradition of inquiry and articulation of concepts of universe, self, role of state, economy, social order and other related matters. The methodologies adopted were both subjective and objective and included observation, conceptualization, verification, articulation and teaching. As a result, India had gone further in science than any other country before the modern era— specially in mathematics, astronomy and chemistry, metallurgy and physics. Indian scientists discovered and formulated and anticipated by force of reasoning or experiment some of the scientific ideas and discoveries which Europe arrived at much later. Ancient India was well equipped in surgery and its system of medicine survives to this day. A vast literature is also available on "Vriksha Ayurveda" (Herbal Medicine). In literature, in philosophy and in systems of yogic knowledge not only ancient India but medieval and modern India reached highest levels of achievement. The higher education system flourished in ancient India well; and it continued to influence developments during its subsequent ages, in spite of diverse forms that developed under the impact of changes in religion, and in social, economic and political life.

2. Beginnings of Modern Higher Education

The modern higher education system is only 140 years old, when the first three universities were set up in 1857 under the British Rule. Policy guidelines given by Macaulay and Wood's Despatch (1854) shaped the scope and the role of universities in India. To begin with, colleges set up in India were affiliated to British universities. In 1857, for the first time, universities were set up in India. Existing colleges got affiliated to these universities.

The period 1857 to 1947 was the period of slow development of institutions of higher education in India. They were set up mostly in administrative headquarters and port towns. They provided education in literature, history, philosophy, political science, social science and natural sciences. The thrust of development was mainly on liberal arts education. Science education occupied a very small proportion. The rate of development was slow as in a period of 90 years only 18 universities were set up in the country. Most of these followed the model of the three leading universities at the then Bombay, Calcutta and Madras. Along with liberal arts, some engineering and medical colleges were also set up. Most of the colleges imparted education as formulated by the universities. The universities also acted as examining and degree granting bodies. The initiative in the hands of college teachers in terms of curriculum development was, therefore, very much limited.

Globalisation Impact

Introduction of new economic reforms in the early 1990s in India required reforms in higher education. However, public expenditure on higher education declined significantly (Kapur and Mehta, 2004). This can be noted in the trends in per student expenditure on higher education. At 1993-94 prices, expenditure in higher education (overall) per student declined from Rupees 7,676 in 1990-91 to Rupees 5,873 in 2001-02, a decline of nearly 25% points in the index (based on Analysis of Budgeted Expenditure on Education, Tilak 2004, p. 2160). Another important development affecting higher education was the Government of India's (1997) discussion paper on "Government Subsidies in India," where higher education was classified as a "non-merit" good that is, not deserving government subsidies, like any other tradable service with profit as its primary motive.

Decline in governmental funding in higher education led to a search for non-governmental resources. On the bases of recommendations of expert committees, the government proposed the following ways of generating resources for higher education: raising the fee levels, consultancy and sale of other services by the institutions, introduction of self-

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financing courses by institutions and introduction of student loans. The increasing demand for technical manpower led to the establishment of a number of private institutes of higher education. A large number of such private institutes were a result of the entrepreneurial activities of politicians and business individuals (Kapur and Mehta, 2004). The maximum impact of these developments was seen in the case of technical and management education. The university grants for higher education in social sciences declined considerably, as they could not be directly linked to market needs and increasing industrial growth. This was the result of emergence of globalization, open markets, deregulation and privatization, and foreign investment and increased trade.

Expansion of Technical Education

The number of Engineering Colleges and Polytechnics (including Pharmacy and Architecture Institutions) in 1947 was 44 and 43, respectively, with an intake capacity of 3,200 and 3,400 respectively. The expansion in technical education was promoted largely by the private sector. As of 2004, there were 1,208 engineering degree colleges, of which 968 were in the private sector, with a total sanctioned intake of over 0.36 million students. According to the U.R. Rao Committee Report, Revitalizing Technical Education, submitted to the Government of India in September 2003, the virtual explosion in the number of technical institutions in India in the post-liberalization period has been fueled by speculative rather than real demands and exploited by self-financing enterprises. The speculation is based on the increasing role of information technology and software related jobs, outsourcing of jobs to India and setting up of multinational corporations. The growth of Technical Education before independence in the country has been very slow.

Table 1
Growth of Degree/Diploma Institutions and Sanctioned Intake in Engineering in Post-independence Era

Year	Degree		Diploma	
	No. of Institutions	Intake	No. of Institutions	Intake
1950	50	3,700	48	4,200
1960	110	16,000	195	26,500
1970	145	18,200	309	43,500
1980	158	28,500	332	49,200
1990	337	66,600	879	1,22,000
2000	778	185,758	1,215	2,11,894
2003	1,208	3,59,721	1,197	2,42,698

Source

1. Technical Education in Independent India 1947-1997

2. The All India Council for Technical Education (AICTE) Annual Reports

Engineering continues to be the most coveted undergraduate qualification. But its relevance to the growth of industry in India needs a comprehensive analysis.

However, the increase in the demand for technical manpower and engineering education (University Grants Commission 1996, 1998) was in response to the global market trends in employment rather than local industrial needs, and even that was mainly in information and communication technology (ICT) and software-related fields, not in the manufacturing or primary sector. Employment growth has been seriously lagging behind output growth. India's policy of deregulation of the economy has led to an increase in output and productivity (GDP), but the corresponding job growth has been very low, indicating low employment elasticity in the industrial manufacturing sector (Mazumdar 2003, Mazumdar and Sarkar 2004).

The U.R. Rao report observes that employment in the primary sector has been declining steadily even though the contribution of the sector to the Gross Domestic Product (GDP) has increased (Manufacturing Sector in 2007–10.7%). The growth of the traditional sector of manufacturing in recent years has failed to contribute significantly to employment in India. Employment opportunities have shifted to knowledge-intensive service sectors, necessitating the restructuring of the educational programs; this has been quickly exploited by private enterprise. As a result, this trend has contributed to marked disparities in cost, quality, availability, region, and sector-wise growth of technical higher education (Sahni and Kale 2004).

Table 2
Growth of Technical Education Institutions since 1950

Year/ Programme	1990	1995	1997	1998	1999	2000	2001	2002	2003
Degree (Engineering)	337	375	471	558	662	776	838	1,057	1,208
Degree (Pharmacy)		128	164	184	197	230	237	274	294
Degree (Arch.)		91	94	93	93	103	107	107	108
Degree (HMCT)		7	12	22	28	36	38	40	43
MBA		312	508	584	647	712	749	819	930
MCA			146	224	310	494	553	865	1006

Source

1. Technical Education in Independent India 1947-1997

2. The All India Council for Technical Education (AICTE) Annual Reports

Due to efforts and initiatives taken during successive Five Year Plans and particularly due to policy changes in the eighties to allow participation of Private and Voluntary Organizations in the setting up of Technical Institutions on self-financing basis, the growth of Technical Education has been phenomenal :

Table 3

Growth of Different Programs in Technical Education

Year	Engnee-ring	Manage-ment	MCA	Phar-macy	Archi-tecture	HMCT	Total	Added in year
2005-06	1475	1888	1576	629	118	70	5756	383
2006-07	151	2031	1619	665	116	64	6006	250
2007-08	1668	2062	1642	854	116	81	6423	417
2008-09	2388	2734	1768	1021	116	87	8114	1691
2009-10	2942	3482	1888	1054	106	93	9565	1451
2010-11	3241	3858	1937	1102	125	101	10364	799

Source : The All India Council for Technical Education (AICTE) Annual Reports

Table 4

Growth of Seats in Different Programs in Technical Institutions

Year	Engnee-ring	Manage-ment	MCA	Phar-macy	Archite-ture	HMCT	Total	Added in year
2005-06	499697	122663	61991	32708	4379	4435	725873	40691
2006-07	550986	144372	63394	39517	4543	4242	807054	81181
2007-08	653290	185780	78692	52334	4543	5275	979914	182860
2008-09	840018	227989	82578	64211	4543	5794	1226133	246219
2009-10	1071896	273732	121123	72836	4133	6387	1550107	323974
2010-11	1324246	378907	135173	103867	4933	7061	1954482	404375

Source: The All India Council for Technical Education (AICTE) Annual Reports

3. Public-Private-Partnership (PPP)

At present there are private (self-financing) colleges affiliated to universities, private deemed universities and private universities through which private investment can be routed. To attract private investment, it is necessary that regulatory barriers are minimized. Another way to attract private investment could be to allow the entry of foreign universities through the enabling laws. Although 100% Foreign Direct Investment is permitted in education sector, the present regulations are not conducive to it. There is also restriction for 'profit investment' in education. It is expected that the Foreign Educational Institutions (Regulation of Entry and Operations) Bill, 2010, will be a way forward in providing the necessary enabling environment for such in India. Another area in which private investment can be promoted relates to the industry academia partnership, particularly in technical institutions.

Private investment can be promoted through Public-Private-Partnership (PPP). Multiple sources of financing needs to be exploited to bridge the investment gap in secondary and higher education. In order to diversify the funding resource for higher education, loans in different forms are being practiced all over the world. During the Eleventh Five Year Plan (2007-2011), a sum of Rs. 4,000 crore has been allocated for providing an interest subsidy to loans taken by students belonging to weaker sections. Scholarships in higher education have great potential for promoting equity in higher education, as a large proportion of scholarship is meant for weaker sections. To give emphasis on scholarship, Eleventh Plan has allocated a sum of Rs. 600 crore for Merit cum-Means Scholarship for Professional and Technical Courses. Pre-Matric and Post-Matric scholarship to minorities are new centrally sponsored schemes under Eleventh Plan. Scholarships to colleges/universities students include :

- Effective fellowship programmes and substantial increase in coverage of PhD research students under Junior Research Fellowship (JRF).
- Encourage NET qualified and PhD students to take to research as a career and for creation of intellectual property.
- Establish interlink of research faculty with research students in universities by offering research fellowships.

4. Progressive Overview

At present there are 504 universities and university-level institutions—243 state universities, 53 state private universities, 40 Central universities, 130 institutions deemed to be universities, 33 institutions of national importance established under Acts of Parliament, 5 Institutions established under various State legislations. There are 25,951 colleges including approximately 2,565 women's colleges. At the beginning of the academic year 2009-10, the total number of students enrolled in the universities and colleges has been reported at 136.42 lakhs – 16.69 lakhs (12.24%) in university departments and 119.73 lakhs (87.76%) in affiliated colleges. The enrolment of women students was 65.49 lakhs constituting 41.40% of the total enrolment. The number of doctoral degrees awarded in 2007-08 was 13,237. The regular faculty

strength in universities was 0.90 lakhs and 4.98 lakhs in colleges, totaling 5.89 lakhs at the beginning of 2009-10. There are 66 Academic Staff Colleges engaged in faculty training. With respect to technical education, intake is 14,09,742 students at degree level in 7,272 institutions and 5, 08,157 students at diploma level in 2324 institutions. Enrolment in Open & Distance learning is approximately 3 million—National Assessment and Accreditation.

Table 5

Establishment of New Central Higher Education Institutions

Sl. No.	Types of Institutions	Numbers	
		Existing at the end of 10th Plan (31.03.2007)	Additional Institutions proposed to be established during 11th Plan (2007-2012)
1	Central Universities	19	16 (in uncovered states) & 14 innovation Universities*
2	IITs	07	08
3	NITs	20	10
4	IIITs	04	20
5	IISERs	02	03
6	IIMs	06	07
7	SPAs	01	02

*14 innovation Universities aiming at World Class standards are proposed across 11th and 12th Plan Period.

Table 6

Progress overview during 2009-10

Indicators	Higher and Professional Education Level Achievements
Enrolment in Universities and Colleges	136.42 lakkhs of which 16.69 lakhs (12.24%) in universities departments and 119.73 lakhs (87.76%) in affiliated colleges
Enrolment in distance learning	30 lakhs
Enrolment of Women	65.49 lakhs
Intake in Technical Education	14.10 lakhs in degree and 5.09 lakhs in diploma
Institutions in Technical Education	7,272 degree level institutions and 2,324 diploma level institutions
Number of Universities	504
Number of Colleges	25,951
Faculty	5.89 lakhs
Academic Staff Colleges	66
National Assessment and Accreditation Council	As on March 2010, assessed 4,094 colleges and 159 universities

India now has around 2,000 management schools, including the IIMs. Yale University, counted among the Ivy League universities of the US, is keen to strengthen its links with India's reforming higher education system. The university recently signed agreements with the Indian Institute of Management (IIM), Kozhikode, and the Indian Institute of Technology (IIT), Kanpur, to set up centres of excellence in academic leadership. In an interview, university president Richard C. Levin, an economist with specialization in Asia, said during his visit to India that while better ties with top US varsities will help, India should focus on attracting private sector investment in education. Indian higher education is on a reform path. While the government may soon allow foreign varsities to set up campuses here, a number of Indian institutes are also going abroad.

The higher education sector needs to grow to accommodate a larger fraction of India's population. It should have more quality institutions of world-class level than what India has right now. That's where two of the initiatives—foreign universities and the innovation universities—come into play. Leading Indian institutes are good at teaching but they are not research-oriented.

The IITs and IIMs are basically good teaching institutions. The biggest contribution made by research universities is that they have advanced knowledge as well as educate quality students. The requisite for making that happen is, one, opening up the structure of faculty compensation so that you can actually attract world-class individuals.

Harvard Business School is expanding its executive education offerings in India to meet the growing demand for management instruction there. The school has rapidly expanded overseas in the last four years, focusing on China, India and Europe. China has seen the quickest growth. Earlier this year, Harvard Business School formally opened a new center in Shanghai, complete with classrooms designed to mimic Harvard's Boston campus. Harvard has had a trickier time in India. It found strong demand at low price levels, but companies have resisted paying the same prices Harvard charges in the U.S.

In October, 2010 the Tata Group, an Indian conglomerate, said it would give Harvard $50 million to build a new residence hall to house executive education students.

Conclusions

In the field of technical education, institutional collaborations have played a significant role,

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Education for Sustainable Development : A Desideratum for Meeting Planetary Emergency

Dr. Sujit Kumar Roy*

Introduction

At the end of the fifteenth round of the Conference of the Parties (COP15) at Copenhagen in December 2009, it became almost certain that the global community meeting at the climate change summit is not ready for anything that would resemble an agreement on such a vital issue. No wonder that the next round of the climate change summit, and the most recent one, COP16, at Cancún was a déjà vu. At Copenhagen, amidst noisy recriminations of both the developed and developing nations it became almost certain that the roadmap agreed upon at the COP13 at Bali in 2007 would be abandoned. At Bali it was decided that the global community has a "common but differentiated" responsibility for climate change. That the developed nations have historic responsibility for their emissions of CO2 also transpired from the fact that they have grossly over occupied the global carbon space; it is an established fact that since 1850 their emissions have amounted to almost 74% of the carbon stock due to fossil fuels in the atmosphere. Even if 1970 is reckoned as a base, the developed nations' share of carbon emission would account for 65% of the global emissions of CO_2 in the atmosphere.

However, at Copenhagen US President Barack Obama provided lip-service to the cause of climate change, but actually paved way for a new configuration for the climate change negotiations. There was new terminology like "Advanced Developed Nations" to mean China, India (notwithstanding the fact that 74% of the Indian population earns less than $2 per day) and Brazil, who were asked to shoulder legally binding responsibility for their emissions, while their poorer counterparts were baited with uncertain promise of international succour for transition to CO_2 compliant regime (Khor, 2009).

Now, at Cancún we see that the USA, one of the biggest emitters of carbon dioxide, has completely washed out its hand from their responsibility (which they vowed to never fulfil). In tandem, Japan, Canada, Russia and Australia also echoed their voice to climb down from their Kyoto commitment by refusing to endorse the second phase of the Kyoto protocol, supposed to be started from 2013. Thus, the story of climate change summits to date is nothing but 'great escape' by the developed countries through continued attempts to shift the burden of responsibility to developed countries. Indeed, the climate change debates in the international forums involved not only science, but also swath of opinions involving justice and equity, and above all, the rights of the poor. So, after yet another failure at Cancún to clinch a climate-friendly and equitable deal, we have no option but to bide our time in expectation of some concrete actions in the next round of the COP17 at South Africa or in the next one following the next somewhere else.

A planetary emergency

However, what is most alarming in the entire diplomatic subtlety of the global community is the simple fact that planet Earth is terminally-ill and it may not adhere to such diplomatic time-table before succumbing to its wounds. Indeed, the scientific consensus is clear: human induced climate change poses a huge threat to our world. For example, over the past century, the Earth has warmed by about 0.75°C, and the underlying rate of warming is still accelerating. Since the mid-1970s, global temperatures have increased at an average of 0.15°C per decade and in some part of the world it increased by 1°C. Global sea levels have already risen by 10 centimetres during the last 50 years, as land ice has melted and oceans have warmed; there are signs that the rate of increase is accelerating. The main greenhouse gas responsible for recent climate change is carbon dioxide (CO2) and levels in the atmosphere have risen by 40% since the industrial revolution. Such high levels have not been experienced on earth for at least 800,000 years and in all likelihood not for the last 35 million years (Department of Energy and Climate Change 2009).

The possible consequences of such climatic vicissitude, according to the Fourth Assessment Report (AR4) of the Intergovernmental Panel on Climate Change (IPCC 2007), which was the result of work of 152 scientists from 152 countries and reviewed by 600 experts, are :

1. Possible disappearance of sea ice by the latter part of the 21st century.

2. Increase in frequency of hot extremes, heat waves and heavy precipitation.

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3. Increase in tropical cyclone intensity so much that Maldives Islands, several other small island states and low lying coastal nations like Bangladesh with land surface barely a metre or two above sea level, would find that every storm leaves a serious trail of destruction of life and property.

4. Decrease in water resources due to climate change in many semi-arid areas, such as the Mediterranean Basin, western United States, southern Africa and north-eastern Brazil.

5. Possible elimination of the Greenland ice sheet and a resulting contribution to sea level rise of about 7 metres.

6. Approximately 20 to 30% of species assessed so far being at increased risk of extinction if increases in global average warming exceed 1.5 to 2.50 C.

7. Climate change is expected to exacerbate current stresses on water resources from population growth and economic and land use change, including urbanization. Available research suggests a significant future increase in heavy rainfall events in many regions, including some in which the mean rainfall is projected to decrease. The resulting flood risk poses challenges to society, physical infrastructure and water quality. It is likely that 20% of the world population, which as a fraction could exceed two billion people, will live in areas where river flood potential could increase by the 2080s. In Africa, by 2020, between 75 and 250 million people are projected to be exposed to water stress due to climate change, and in some countries on that continent yields from rain-fed agriculture could be reduced by up to 50%.

The Fourth Assessment Report of the IPCC is indeed replete with such nerve-chilling admonitions about what could happen if global temperature rise is not contained immediately. The objective of this paper is not to explain the reasons for the successive failures of climate change talks. Rather this paper addresses one of its root causes – the failure of sustainable development itself and points out that it is not the nuanced languages of diplomacy but education for sustainable development that holds some promise to reverse this disastrous course of climate change (See box).

A Brief History of Climate Change

- 1800 — World population reaches one billion
- 1886 — Karl Benz unveils the Motorwagen, often regarded as the first true automobile.
- 1927 — Carbon emissions from fossil fuel burning and industry reach one billion tonnes per year
- 1930 — Human population reaches two billion.
- 1960 — Human population reaches three billion
- 1965 — US President's Advisory Committee panel warns that the greenhouse effect is a matter of "real concern".
- 1972 — First UN environment conference, in Stockholm. Climate change hardly registers on the agenda, which centres on issues such as chemical pollution, atomic bomb testing and whaling. The United Nations Environment Programme (UNEP) is formed as a result.
- 1975 — Human population reaches four billion.
- 1975 — US scientist Wallace Broecker puts the term "global warming" into the public domain in the title of a scientific paper.
- 1987 — Human population reaches five billion.
- 1987 — Montreal Protocol agreed, restricting chemicals that damage the ozone layer. Although not established with climate change in mind, it has had a greater impact on green-house gas emissions than the Kyoto Protocol.
- 1988 — Intergovernmental Panel on Climate Change (IPCC) formed to collate and assess evidence on climate change.
- 1989 — UK Prime Minister Margaret Thatcher - possessor of a chemistry degree - warns in a speech to the UN that "We are seeing a vast increase in the amount of carbon dioxide reaching the atmosphere... The result is that change in future is likely to be more fundamental and more widespread than anything we have known hitherto." She calls for a global treaty on climate change.
- 1989 — Carbon emissions from fossil fuel burning and industry reach six billion tonnes per year.
- 1990 — IPCC produces First Assessment Report. It concludes that temperatures have risen by 0.3-0.6C over the last century, that humanity's emissions are adding to the atmosphere's natural complement of greenhouse gases, and that the addition would be expected to result in warming.
- 1992 — At the Earth Summit in Rio de Janeiro, governments agree the United Framework Convention on Climate Change. Its key objective is "stabilization of greenhouse gas concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system". Developed countries agree to return their emissions to 1990 levels.
- 1995 — IPCC Second Assessment Report concludes that the balance of evidence suggests "a discernible human influence" on the Earth's climate. This has been called the first definitive statement that humans are responsible for climate change.
- 1997 — Kyoto Protocol agreed. Developed nations pledge to reduce emissions by an average of 5% by the period 2008-2012, with wide variations on

targets for individual countries. US Senate immediately declares it will not ratify the treaty.
- 1998 — Publication of the controversial "hockey stick" graph indicating that modern-day temperature rise in the northern hemisphere is unusual compared with the last 1,000 years. The work would later be the subject of two enquiries instigated by the US Congress.
- 1999 — Human population reaches six billion.
- 2001 — President George W Bush removes the US from the Kyoto process.
- 2001 — IPCC Third Assessment Report finds "new and stronger evidence" that humanity's emissions of greenhouse gases are the main cause of the warming seen in the second half of the 20th Century.
- 2005 — The Kyoto Protocol becomes inter-national law for those countries still inside it.
- 2006 — The Stern Review concludes that climate change could damage global GDP by up to 20% if left unchecked - but curbing it would cost about 1% of global GDP.
- 2006 — Carbon emissions from fossil fuel burning and industry reach eight billion tonnes per year.
- 2007 — The IPCC's Fourth Assessment Report concludes it is more than 90% likely that humanity's emissions of greenhouse gases are responsible for modern-day climate change.
- 2007 — At UN negotiations in Bali, govern-ments agree the two-year "Bali roadmap" aimed at hammering out a new global treaty by the end of 2009.
- 2008 — Half a century after beginning observations at Mauna Loa, the Keeling project shows that CO2 concentrations have risen from 315 parts per million (ppm) in 1958 to 380ppm in 2008.
- 2008 — two months before taking office, incoming US president Barack Obama pledges to "engage vigorously" with the rest of the world on climate change.
- 2009 — China overtakes the US as the world's biggest greenhouse gas emitter - although the US remains well ahead on a per-capita basis.
- 2009 — 192 governments convene for the UN climate summit in Copenhagen.
- 2010 — 194 governments convene for the UN climate summit in Cancún, Mexico.
- 2011 — COP17 scheduled to be held in South Africa.

Source : compiled from bbc.co.uk.

Sustainable development mired into bog-hole

It is lamentable that two and a half decades after the publication of the Our Common Future (WCED 1987), the Report of the World Commission on Environment and Development (also known as the Brundtland Commission Report) that emphasized the urgency of sustainable development, environmental degradation continues to threaten all aspects of human well-being including health, physical security and social cohesion. Couple of years previously, the Stern Review on the "Economics of Climate Change", published at the behest of the British Government, have also sounded red alert that an average global temperature increase of only 1o – 2o centigrade above the pre-industrial level would commit 15 – 40% the species of the planet to extinction. With a 3o increase in the temperature, as these reports said, it would entail extinction of 20 – 50 % of species (including 25 – 60% mammals, 30 – 40% birds and 15 – 70% butterflies in South Africa). Any further rise in the global temperature would lead to a catastrophe far beyond human experience, e.g. many low-lying coastal areas and some major cities like London, New York and Tokyo would disappear into the sea.

In the history of environmental movement spanning nearly five decades, sustainable develop-ment has emerged as the most widely used slogan. The magic-spell of the term sustainable development has brought together the two diametrically opposite environmental lobbying groups of the North and the South together. It has brought together capitalists, socialists, economists, philosophers, the rich and the poor under one roof without ever asking the question about where they were going. Can it take both the rich and the poor to the same destination? Perhaps it is too divisive a question to be answered. But failing to answer to this question has led the world to take a deceptively easy path that has meandered into as horrific a dead-end as the one in Copenhagen and Cancún.

Is sustainable development a pretentious jargon? The critiques of the concept of sustainable development are in fact many and in view of the post-Brundtland diversification of meanings (as much as seventy in number: See Trzyna 1995) the concept has been likened to a "Trojan Horse — to denote the hollowness of the concept that renders it to be filled up with the intentions of its interpreters. Notwith-standing its polemics, the concept of sustainable development received a rude jolt by the most blatant disavowal when in the wake of the 1992 Earth Summit at Rio de Janeiro the president of the most powerful nation on the earth proclaimed that 'American lifestyle was not negotiable' for anything if it meant com-promising with the richest nation's ostentatious way of life (Buckallew 2005). In keeping with the tradition, his son, when he became the president, had enounced that the American way of life

was a blessed one (Noah 2001)! Thus, while the insatiable greed of the rich for more and more material goods has been creating a never ending flow of garbage and pollution in the form of solid wastes, acid rains, carbon dioxide concentration, ozone depletion and numerous health hazards, it is, on the other hand, the question of survival and fulfilling the minimum needs of life and human dignity to the millions of poor of the Third World who have been forced to ravage the environment for their daily survival.

Apropos, when in the august body of the Stockholm Conference (1972) Indira Gandhi said, ''Isn't poverty the greatest polluter?", she was not using any metaphor, but was telling about the harsh realities of life in the Third World countries. Amid such widening disparity between the economically dominant North and the hapless, poor South, is there any way to rescue sustainable development out of the bog hole? How can we talk of inter-generational equity contemplated in the oft-quoted definition of sustainable development without achieving intra-generational equity first? The United States of America with only 5 percent of the world population consumes more than 25 percent of the global resources; it is also one of the largest emitters of carbon dioxide – about 18 percent of the world emission. By some estimates, three American companies' —ExxonMobil, Shell and BP — products account for about 15% of global energy-related emissions over their full lifecycle.

Education for life : life through education

There is no doubt that sustainable development has been the most hackneyed expression of the 20th century. It has not been able to address the basic issued raised in the first UNEP-sponsored Conference on Environment at Stockholm in 1972. But if we are to realise the basic tenet of the Conference that there is only "One Earth", we must strive to develop a world population that is aware of and concerned about the total environment and its associated problems, and which has the knowledge, attitudes, motivations, commitments, and skills to work individually and collectively toward solutions of current problems and the prevention of new ones. To be precise, this was the essence of the Tbilisi Declaration, which happened to be the first International Conference on Environmental Education under the aegis of the UNESCO and UNEP in 1977 at the capital city of Georgia. Since then this conference has been held every ten years: in Moscow in 1987; in Thessaloniki (Greece) in 1997; and the most recent one in Ahmedabad in 2007.

The Ahmedabad Conference declaration, titled 'Ahmedabad Declaration 2007: A Call to Action', encapsulated the spirit of the conference in education for life; life through education. The Ahmedabad Conference underscored the point that education processes were integral to meeting the transformation of developing alternative models and visions for a sustainable future.

The Tbilisi Conference had underpinned the purpose as well as the form and content of environmental education to:

— consider the environment in its totality — natural and built, technological and social (economic, political, cultural, historical, moral and aesthetic);

— be a continuous, lifelong process, beginning at the pre-school level and continuing through all formal and non-formal stages;

— be interdisciplinary in its approach, drawing on the specific content of each discipline in making possible a holistic and balanced perspective.

But most importantly, the Tbilisi Conference had underscored the need for a holistic approach so as to show the economic, political, and ecological interdependence of the modern world in which decisions and actions by different countries can have international repercussions. Environmental education should, in this regard, help to develop a sense of shared responsibility and solidarity among countries and regions as the foundation for a new international order which will guarantee the conservation and improvement of the environment (UNESCO/UNEP 1977).

Incidentally, the decade 2005-2014 has been earmarked by the United Nations as the Decade of Education for Sustainable Development (DESD). While launching the programme, the Director-General of UNESCO, Koïchiro Matsuura in New York on 1 March, 2005 had epitomized the purpose of environmental education: "The ultimate goal of the Decade is that education for sustainable development must be more than just a slogan. It must be a concrete reality for all of us — individuals, organization, governments — in all our daily decisions and actions, so as to promise a sustainable planet and a safer world to our children, our grandchildren and their descendants. The principles of sustainable develop-ment must find themselves in children's schooling, higher education, non-formal education and community-based learning activities. This means that education will have to change so that it addresses the social, economic, cultural and environmental problems that we face in the 21st century" (Matsuura, nd).

The aforesaid goals of environmental education have also been endorsed by the Working Group Report of the 4th International Conference on Environmental Education, titled "Re-orienting formal education towards ESD", but it also suggested that,

"education for sustainable development is education that seeks to balance human and economic well-being with cultural traditions and respect for the earth's natural resources. With such mandate, education for sustainable development is not a subject to teach, but rather a perspective that cuts across many subjects. It also means that education must be of high quality, not merely passing on knowledge but changing the way people think" (ICEE 2007).

Environmental Education : How India measure up

Given India's current rate of development and its widespread poverty (India is the home to highest number of poor in the world), it needs to grow even faster. But rapid economic growth can also intensify environmental degradation unless it is buttressed by appropriate environmental education at all levels. But how does India really measure up in this regard? A study made in the recent past titled, "2005 Environmental Sustainability Index: Benchmarking National Environmental Stewardship" by a team of environmental experts from Yale and Columbia Universities (World Economic Forum 2005) shows that India has ranked a disappointing 101st rank out the 146 countries analyzed in the report. Probably no description of India will be more apposite than a crouching tiger in the pollution jungle fighting for a dubious position with a dragon, China, which has been ranked 133rd with a sustainability index of 38.6 compared to India's 45.2. As far as environmental education is concerned, India does not have a very excellent track record either.

For a vast country like India, arranging environmental education is not only a challenging task, but it appears to be almost impossible in view of the fact that over 40 percent of the population live below what is described by the United Nations as absolute poverty and a vast majority of the Indians cannot be provided with elementary education. Needless to say that for a resource poor country environmental education cannot get precedence over poverty alleviation programme and elementary education.

However, in India various proposals have been mooted for inclusion of environmental education in the academic curriculums of the students from the elementary level to the post-graduate levels. But such an effort is fraught with many a stumbling block. For example, school education in India is a state subject so that a uniform curriculum is difficult to achieve, notwithstanding the efforts of the NCERT and similar organisations. In the case of higher education, it is a joint responsibility of the states and the centre, but subjected to overall supervision of the University Grants Commission. The UGC has provided for a "model syllabus" for degree level, but no such provision has been made for post-graduate level.

It may be pointed out that, so far whatever efforts for introduction of environmental education may have been taken in India, it is largely owing to the laudable effort of India's best known environmental activist and lawyer Mr MC Mehta who had filed a writ petition before the Supreme Court (Writ Petition # 860 of 1991). The result of the Writ Petition is the Supreme Court's decree for compulsory introduction of environmental education at the school and college level from the academic session 2004-2005, where it has not already been implemented. But Mr Mehta as well as the Supreme Court should know that the purpose of the directives issued by the Court has been defeated by and large because of the perfunctory interest in which it has been implemented both by the UGC and the concerned universities. The flaws in the syllabus are so glaring that, two important pillars of sustainable development within its generally accepted meaning – the economic and social dimensions — are conspicuous by their absence. Students' evaluation, teachers' training, implementation strategies and overall monitoring by the universities are some other issues that deserve serious considerations, if environmental education is to serve any purpose at all.

A bigger picture of environmental education

In India, it took Environmental Education nearly three decades to carve a niche in the mainstream education and educational policies in its present rudimentary form; and it is still vying for attention with other pressing issues like inclusive growth and inclusive education. But this is only a false dichotomy; Education for Sustainable Development subsumes education for poverty alleviation, human rights, gender equality, cultural diversity, international understanding, peace and many more emergent issues. If we are to integrate the principles, values, and practices of sustainable development into all aspects of education and learning, we cannot afford to bypass that bigger picture of environmental education. A holistic approach to environmental education requires space in the university's mainstream curriculum for the developments which have gained grounds in the post-Rio era of environmentalism that is generally recognized as the era of environmental managerialism. In consequence, subjects like Environmental Accounting, Environmental Law and Environmental Management have appeared as the legitimate areas of

academic enquiry in the leading universities of America and Europe. Regarding the developments in the field of Environmental Economics, the opening lines of Maurine L Cooper and Wallace E Oates's (1992) article "Environmental Economics: A Survey", reveal it all. The article, a treasure trove for the students of Environmental Economics, started with the following lines: "When environmental revolution arrived in the late 1960s, the economics profession was ready and waiting....with a straightforward set of policy implications". Unlike other subjects, the developments in Environmental Economics in the last four decades have firmly placed it in its own soil. The other academic developments in this area include :

Ecocriticism or green studies : Ecocriticism or Green Studies may be defined as the study of the relationship between literature and physical environment. Both in the USA and the UK in the early 1990s Ecocriticism appeared as an emergent literary movement and publications like Harold Fromm's (1996) collection of essays entitled The Ecocriticism Reader: Landmarks in Literary Ecology, Jonathan Bate's (1991) Romantic Ecology: Wordsworth and Environmental Traditions were harbingers of a new literary tradition.

Environmental history : If the purpose of history is documentation of the glory and folly or the trials and tribulations of the people who inhibited the earth before us, then historian Clive Ponting (1991) has definitely made a strong point for the study of environmental history. In his celebrated work, A Green History of the World, subtitled, The Environ-ment and The Collapse of Great Civilisations, Ponting shows appositely what happens if man enters into hostile relationship with nature: Roman Empire, ever expanding in population and ever evolving in technological complexities, finally exhausted its bountiful natural resources and experienced ecological breakdown that doomed the society. Ponting shows how the story is repeated throughout the history – from the Inca Civilization to the Indus Valley Civilisation of Harappa and Mohenjo-Daro. But if history is also about sharing the wisdom of the contemporary world, then Judith Shapiro (2001) has said it all in her authoritative book, Mao's War Against Nature. Shapiro shows that when Mao Zedong came to power, China had around 23 large and medium-sized dams. But by 1980, China had built more than 80,000 dams, of which 2,976 dams had collapsed by 1980. In one incident, the 1975 Shimonton dam break, Chinese environmentalists estimated that as many as 2,30,000 people had died. We have similar experience in India: the recent flooding of Kosi River has a toll of very high order — 8,000 million of tax payers' money for embankment of the river only to make 9,00,000 hectares of land permanently waterlogged and turn 6.5 million people amphibians. If history is a light that illuminates the present and directs attention toward the possibilities of the future, environmental history ought to be an integral part of environmental education.

Envirnmental Ethics : Similar treatment must also be given to another emerging branch of environmental education, Environmental Ethics, a field of study that has been immensely enriched by the contributions of E. F. Schumacher (1973); and Arne Naess (1973), who wrote a paper titled "The Shallow and the Deep, Long-Range Ecology Movement" to open a new vista of analysis in our ethical understanding of ecology vis-à-vis the human supremacy over the environment and sought to examine with equal emphasis all interrelationships among organisms in the ecosystem, not just those affecting man.

The upshot of all these developments is clear: there are sufficient environment-related intellectual developments in all the three streams of studies in our universities – Science, Humanities and Commerce – where these subjects can be accommodated within the domains of the respective streams, leaving the rudiments of ecology to be taught at school level.

Conclusion

Some forty years ago, the U Thant Report, "Man and His Environment", published under the aegis of the United Nations stated in its introduction:

"For the first time in the history of the humanity a crisis of world-wide scope has come into existence, including both the developed and the developing countries – concerning the relation of man to his environment. Threatening signs were visible long ago: the demographic explosion,\ the inadequate integration of powerful technology with the requirements of the environment, the destruction of cultivated lands, the unplanned development of urban areas, the diminishing of open spaces and the ever growing danger of the extinction of many forms of animal and plant life. There is no doubt that if this process will continue – future life on earth will be threatened" (Encyclopaedia of the United Nations and International Agreements, 1990, p. 264).

Forty years later, we have discovered that we are in the same place where U Thant began — the indictors that measure the health of our planet continue to decline. Our daily account of environmental destruction includes destruction of 55,000 hectares of tropical forest, reduction of arable land

by 20,000 hectares, extinction of 100- 200 species and emission of 60 million tonnes of carbon dioxide into the atmosphere. The home that life has built for itself on the planet's outer surface is grievously hurt. Can we give it a healing touch? Can we come out of the biggest crisis that humanity has ever faced? The IPCC recommends that developed countries reduce their emissions by 25% to 40% in 2020 compared to 1990 and developing countries to make significant reductions to their emissions compared to a "business as usual" scenario in order to contain global temperature rise to 2°C. However, it needs to be underscored that Global average increase of temperature by2°C means a 3.6°C increase in many Africa countries. With such a huge rise in temperature Africa will be incinerated and condemned to death. Even with a 2°C rise in temperature sea level will raise enough to submerge many island nations and lead to millions of climate refugees.

It need not be mentioned again that the critical debates around the climate change agreements spanned the entire globe and a huge difference of opinion involving science, realism and necessity, capitalism and democracy, the cost of affluence and the rights of the poor. More importantly, it raised the question of justice. Unfortunately, we have not found answer from the political process in which the idea of sustainable development was moored. But we cannot afford to get off the train of sustainable development either! Sustainable development needs to be rescued from the bog whole by adding another powerful engine to the train – environmental education – that would ensure education for life to reinforce conditions of life in this decaying planet. ❐

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especially during the last two decades. Such tie-ups should be considered as effective instruments for significant value addition, rather than being viewed as preconditions for success. The government should focus on facilitating the emergence of new technical institutions to allow a greater number of students to access higher education. At the moment, hundreds of excellent students are being turned down by the countries top technical institutions simply because they cannot accommodate everybody. The sector needs to be opened up, to give more people a chance to get a high level education at an affordable price. The government should let institutions grow freely and openly, it will be for the benefit of all.

There is a worldwide shortage of high quality PhDs. Our biggest challenge is convincing bright young aspiring faculty to move to India, especially if their performance, and tenure, is based on strong academic research. Most of the top academic journals are based out of the USA, and tend to focus on issues that are seen as relevant to their majority constituents who are in the US. Most of the top academic conferences are also held in US and Western Europe. There are few top researchers in India. It is difficult for young faculty to be a part of that ecosystem from a distance. Senior faculty members are often willing, but in many cases, their spouses, who have their own career and children, resist the move. We are building a local ecosystem of researchers among faculty in India and the Far East.

India and China are the big booming economies in the world today. Every major company, wherever it is based, will want to know how to do business in these countries. India also has a terrific opportunity to innovate new business solutions to societal problems of the disadvantaged people, e.g., skills development, healthcare for the poor, affordable housing, etc. These business models, if successful, will open new opportunities for global businesses to serve the over 4 billion poor in the world. Indian b-schools have to effectively market these opportunities to the aspiring MBA students.

The Government has decided to allow corporate houses to open and run higher education institutes. Those companies registered as non-profit entities under Section 25 of Companies Act, 1956, will be allowed to establish technical institutions. Until now, bodies registered as trust or societies were allowed to open and run technical institutions. Land requirement for setting up new institutes in cities has been reduced as part of its plan to make it easier for the companies to increase the number of technical institutes, particularly in areas where they are still not present. Meanwhile, all technical education institutes will have to reserve 5% of seats for economically weak students, who must not be charged tuition fees.

The move is expected to increase about two lakh seats in engineering courses in India, including additional 80,000 seats in management and 2,200 seats in architecture courses, due to other reforms in AICTE approval process which includes relaxing land norms, and approval for starting new courses. ❐

Structural Devices to Boom Higher Education in Emerging India

Parimal Kumar Sen*
Soumen Bhattacharjee**

Higher Education in India has witnessed massive growth and a spectrum of changes in recent times. In order to sustain the development of service sectors of India, the demand for different types of technological, management and medical courses are enhancing significantly. For facilitating these growth, Higher Education sector in India spend currently Rs 46,200 crore. And in order to achieve the projected growth rate of 12.8% (as desired by MHRD), there is a need of threefold enhancement in the expenditure figure. So, the development of Higher Education necessarily depends on the private sector. In this regard quality maintenance in higher education will be the key challenge to the Higher Education sector. In this paper an effort has been made to summarize the structural devices that Higher Education need at this point of time for its proper unfolding.

Introduction

In recent times India has been witnessing remarkable momentum of growth in its higher education sector, owing to emergence of the country as a service-oriented economy. India has amongst the largest student population in the world (over 230 million enrolled schooling including primary education and higher education). For the development of various service segments like banking, insurance, health care, retail management etc., along with the development of key infrastructure sectors like road transport and highways, railways, power generation, transmission and distribution, civil aviation, ports etc, there has been an increasing demand for various kinds of technological, management and medical education courses in the country in recent years. Although the country offers tremendous growth potential for variety of higher education degree/diploma courses, medical education and technological service market has emerged as the most lucrative segment of the industry.

The number of universities has grown manifold and a similar trend has been witnessed in the number of student enrolments (grown to ~ 14 million) in the higher education. The annual student enrolments in higher education are expected to grow at a CAGR of nearly 8.7% during 2010-11 to 2012-13. Further, the market size of higher education will witness a CAGR of approximately 15% to cross US$ 22 billion by 2013.

Research has found that despite the continuous growth in Indian medical, technological and management education sector over the past few years, the country has not been able to adequately meet the constantly growing needs for medical professionals in the country. This is reflected in the fact that there remains shortage of health care service professionals i.e. doctors and nurses among others, with extensive disparities existing not only between urban and rural India, but also between various states of the country. The lack of technologically skilled persons in emerging service sectors like Biotechnology, Agro-technology, Nanotechnology etc. are also well evident.

Our demand-supply model indicates that if India wants to increase its doctor to patient ratio to the global average of 15, the country would require several million more doctors to meet the growing demand for health care services. A similar demand is expected for nurses in the country over the next few years. Thus, there is an urgent need to expand medical education system in India while keeping into consideration the quality issues in providing medical education. Another overlapping domain—Biomedical Engineering—also needs to grow in next few years while keeping into consideration qualitative growth of research and development.

"Indian Education Services—A Hot Opportunity" provides extensive research and rational analysis of the higher education system in India. It gives the current status of the higher education system, giving overview of the number of universities, technical education institutions and colleges available in the country. Besides this, the report gives prudent analysis on the type of courses that will remain in high demand over the next few years. Alongside this, the report also briefs about the regions which are most appropriate for setting up new medical and technical institutes along with others in the country.

Structural Devices to Boom in Higher Education in India

India's education sector is seeing hectic entrepreneurial activity and private equity

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investors are deploying significant capital in this sunrise sector. Funds focusing exclusively on education have emerged. However, there are a few structural devices to the boom in India's education sector. The following policy initiatives have been taken by the Government of India, both qualitative and quantitative growth and development in global term of the Higher Education sector:

1. The Government of India has made a commitment to restructuring the policy framework, including the setting up and tie-ups of foreign universities in India. Human Resource Development Minister Kapil Sibal has taken a few steps, but for now even the mere promise of reform and more openness in the sector is not sufficient to generate hope and excitement that spurs investment and business plans.

At the same time some caution would be required. There is a strong case for regulating the education sector and putting in place standards and guidelines for what it takes for an educational institution to be recognized as a university or school. Without sound regulatory norms in the early stages, the education boom may fizzle out to the detriment of investors, entrepreneurs and India's economy. Regulation, however, should be left to individual school examination boards and professional accreditation bodies as far as possible. For instance, there has been a large number of institutions offering the International Baccalaureate (IB) program for high school students. The IB is governed by the IB Organization based in Switzerland, which sets its own standards for what it takes to be an IB school. The government should empower Indian boards to set standards in the same way, for this would allow for competition between the boards. Schools — private and government-aided — should be free to choose the board they want to offer, to design the admissions mechanism, and to charge the fees they wish.

2. India is entering a phase of demographic change that has far-reaching consequences for society and the economy. According to research from Deutsche Bank, India will be adding almost a million people to its labor force *every single month for the next 20 years* till 2030. That's a staggering number of people, equivalent to the current populations of U.K., Germany, Spain and France combined. The only comparable demographic shift from recent history is the post-World War II (1939-1945) baby boom in the United States. Skill development, training and education will be among the first areas where all those consumers will want to put their money.

These trends will only accelerate, making the education sector very attractive for both entrepreneurs and investors. Moreover, without private capital and the participation of entrepreneurs, India simply cannot train and educate a workforce of this size.

While projects such as building full-fledged schools and universities would be beyond the reach of most first-time entrepreneurs and are typically not "fundable" from a venture capital perspective, ancillaries like infrastructure, technology and services are attracting investments.

In 2009, Tutor Vista, Career Point and FIITJEE were some of the companies offering training for competitive university admission examinations that saw substantial investor interest. The most successful companies in the sector so far have been those that are providing information technology and software solutions to brick-and-mortar institutions. Companies like Educomp Solutions, Aptech, and EdServe Softsystems have combined the high margins of the software business with the scale and opportunity in the education space.

Education is a very large canvas. The challenge is to identify the areas within it that will be the most profitable. As the sector evolves and grows, opportunities which cannot be anticipated today will soon emerge. If addressed properly, there are a number of factors which can act as a catalyst for the growth of higher education in India. Availability of education loan, growing demand for skilled personnel and e-learning are few of the growth areas. The country also faces challenges like low pedagogic quality and lack of investment funds in providing quality education.

3. Since education is marketed aggressively, there is an inherent risk in the process as most private sector players treat education as any other product to be packaged and marketed as ***" a private good "***. In this context a social regulatory valve has to be devised so that we can consider it as ***"social and public good"***, as rightly mentioned by the MHRD Minister Kapil Sibal. Different measures in this context are required to ensure to quality of education. At primarily level, under RTE Act, 2009, where the provisions for a local school management committee, comprising majority of stakeholders, are to be implemented properly. At Higher Education level, the quality needs to be maintained, as recommended by MHRD, through a National Commission for Higher Education and Research (NCHER) — a regulatory body to control higher education and research. The second regulatory body in this context is National Accreditation Regulatory Authority for Higher Educational Institutions, which will look

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Empowerment Through Education in India : Narrowing the Urban-Rural, Male-Female and Affluent-Poor divide

Dr Ashish Varma*, Ishika Varma**
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INDIA : The Unique position

India has a large and diversified population. Its large population consists of young individuals falling mainly in the age group of 6-24 years, which is the most prospective age group in terms of academic inclinations. This age group accounts for around one-third of the India's population. The literacy rate has increased from 18.3% in 1951 to 67.3% in 2009, as per HRD statistics. The National Literacy Mission aims to achieve 85% literacy at the end of the Eleventh 5-year plan (2007-2012). An interesting thing to note is that in India, where agriculture plays a critical role in economic development, student enrolment in agricultural courses accounts for around only 0.5%.

India has the largest number of academic institutions in the world in terms of higher education and is the third in the world in terms of enrolment, after China and the US. However, only 7% in the age group of 18-24 enroll for higher education in India and this is only one-half of Asia's average. India's education system continues to grapple with deficiencies such as a rigid system, lack of funding, inadequate infrastructure, demand-supply gaps, urban-rural divide, and scarcity of skilled manpower. According to the National Knowledge Commission's note on higher education, at 0.7% of GDP the current support for higher education is simply inadequate. It is estimated that government support for higher education should form at least 1.5% of GDP out of a total of 6.0% allocated to the education sector. According to the draft report of the Working Group on higher education of the Planning Commission, public expenditure in elementary education went up four times whereas that for secondary and higher education went up by around three times during 1993-94 to 2004-05. During the same time period, public expenditure per student in higher education, in real terms, declined from Rs 8,961 in 1993-94 to Rs 7,117 in 2003-04.

In order to achieve higher literacy rates, the government has been initiating programs such as the Sarva Shiksha Abhiyan and Saakshar Bharat, which aims at achieving elementary education of satisfactory quality by 2010. Furthermore, the development of an Educational Development Index (EDI) for elementary education is perceived as a significant step towards imparting quality education. The country's present education system comprises elementary (primary: classes I – V and upper primary: classes VI – VIII), secondary (high school: classes IX – XII) and higher education (post-class XII), which consists mainly of undergraduate, postgraduate, professional degree and others.

The progress in Education Sector : Higher Student enrolment, Interactive Technology and Experiential learning

Higher education in India has improved gradually from 20 universities and 500 colleges in 1947 to 416 universities and 20,677 colleges (including 2,166 women's colleges) currently. These comprise of 251 state universities, 24 central universities, 103 deemed universities, 5 institutions established under state legislations, and 33 institutes of national importance established by central legislation. At the start of the academic year 2007-08, the total number of students enrolled for higher education stood at 11.6 million; of which 12.94% were enrolled in university departments and 87.06% in affiliated colleges. More than 80% of the students are enrolled in three faculties of arts, science and commerce/management whereas the rest are enrolled in professional courses with the highest percentage in engineering and technology followed by medical sciences.

On a brighter note, however, enrolments have been increasing steadily in higher education in the past 2 decades from 3.4 million in 1984-85 to 11.03 million in 2005-06. In addition to a medium of livelihood, higher education is also now regarded as an instrument of infrastructure for social and economic change. Fundamental policy changes at the grassroots level in issues pertaining to curriculum, infrastructure, governance, and funding are taking place to make India's higher education a socially and economically viable option in a competitive world. Factors such as E-learning, distance education, public private partnerships coupled with international collaborations and exchange programs are changing the face of higher education in India. The higher education

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system in India has changed its unidirectional approach and is slowly transitioning into producing professionals with better quality education. Traditional programs are adopting innovative measures to encourage enrolment and institutes are promoting research based practices. Efforts are being made to move from the theoretical base to a more 'real-world' and career-oriented approach.

Economic progress : Narrowing the Urban-Rural, Male-Female and Affluent-Poor divide

Favorable demographic and income trends in terms of salaries, savings, and expenditure act as catalysts in boosting higher education. During 2000-07, household sector savings and per capita income grew at a CAGR of by 13% and 9%, respectively, and the gross national disposable income grew by around 11%. Likewise, consumer spending patterns in pursuing education has also magnified in the last couple of years as people's willingness to invest in education has increased to a large scale. Education is now perceived as a safe, long-term investment rather than a means to sustain oneself. The 300-million-strong Indian middle class consumer base considers education as a part of their basic necessities for securing their children's future. According to the Central Statistical Organization (CSO) and the Ministry of Statistics and Programs Implementation, the total private final consumption expenditure (at current prices) in the domestic market grew at a CAGR of 9% during 1999-2000 to 2006-07. During the same time, the private final consumption expenditure (at current prices) on education grew at a CAGR of 13%. The share on educational activities as a part of the total private final consumption expenditure rose from 1.9% in 1999-2000 to 2.4% in 2006-07.

At a macro level, the direct relation between education spending and economic growth reveals a healthy outlook for India's education system but at a micro level it reveals disparities in levels of acquiring higher education between urban and rural areas. According to the Central Advisory Board of Education's (CABE) report on financing of higher and technical education released in 2005, population with higher education is directly proportionate to household economic status in Rural as well as Urban areas. In the bottom quintile (monthly per capita consumption expenditure quintile), only 1% of the population has higher education and the ratio steadily climbs to above 10% in the richest quintile. The disparity between rural and urban areas is highlighted when this ratio between the top and bottom quintiles increases by 7% in rural areas and 15% in urban areas. Furthermore, among every 1,000 persons, urban regions have around 11.0% college graduates or above, whereas rural areas have only 1.6%.

Major corporate players like Adani, Reliance, Aditya Birla Group, Nirma and others have entered or are considering the idea of venturing into the education sector in India. While Nirma has opened up management and technical institutes, Adani has opened up the Indian Institute of Infrastructure Management and other educational institutions. RIL too runs one such institute, the Dhirubhai International School in Mumbai, while the Anil Ambani-controlled ADAG group owns Dhirubhai Ambani Institute of Information & Communication Technology in Ahmedabad. The Aditya Birla group runs 42 schools, mostly in the vicinity of their plants, providing education to 45,000 students. Essar recently started a continuous learning education centre called Avid. And then there are others, including the prestigious Birla Institute of Science & Technology and Tata Institute of Social Sciences, which are part of the CSR programmes of the respective groups.

The Reliance Group is setting up a 'world-class' university as it seeks to promote education and research in sectors ranging from liberal arts to technology. Vedanta University is another such initiative taken by Anil Agarwal Foundation.

Education Loans: Opportunities for Financial Intermediaries

Education loans have emerged as a significant business opportunity for banks providing student education loans worth more than Rs. 200 billion. Disbursement of education loans has risen from 2% of the total personal loan portfolio in 2005 to almost 4% in 2008. The education loan portfolio of the banks grew by around 35% in 2007-08 and expected to reach 40% in 2008-09. Apart from adopting various educational schemes to reach out to students and the rising interest in academics shown by the younger generation, the lower number of non-performing assets (NPA) in the education loan segment is acting as a positive factor too.

Education loans are already considered to be a component of the priority sector advances and further growth of this portfolio is expected once Basle II norms are implemented from March 2009 for domestic banks. According to the Basle II framework, educational loans would no longer be treated as a part of consumer credit but shall be considered as a component of the regulatory retail portfolio with the risk weight lowered from the current 125% to 75%. Consequently, the chances of banks cutting down on the interest rates of these loans seem to increase in the near future.

Role of the Central and State Government towards being a Knowledge Superpower

Higher education system in India is fairly large and complex. Within the system, the Central Government is primarily involved in policy decisions and state governments are engaged in funding activities. The Central Government's role involves establishment, grants and oversight of institutes of higher education and it discharges its activities through UGC and other professional councils. State governments, which play a major role in funding of institutes through operating as well as capital grants, carry out most functions through the concerned government department or directorate of the respective states. The role of the Central Government in funding institutes of higher education is quiet limited and uneven. With a handful of Central institutions catering to around 2% of the students getting nearly 85% of Central allocation for higher education, State governments end up being responsible for providing bulk of public funding. According to the report of the CABE Committee on financing of higher and technical education, state governments account for more than three-fourths of the total government expenditure on higher education. However, in case of technical education, the Union and State governments share the financial responsibility almost equally.

A few decades ago Central and State governments grappled with issues related to unprecedented demand for quality higher education for a growing population. Over the years, different states tried various methods for fulfilling this requirement; for instance, they allowed entry of private players and tried out different models of financing based on fees and merit. Some states also drew flak from some quarters in the public who felt the administration was diluting the quality of education by bringing in the commercial aspect in an otherwise social sector. In response to these adverse public reactions, Andhra Pradesh, Karnataka, and Maharashtra enacted laws regulating admission and prohibiting capitation fee in private unaided professional institutions in 1983, 1984, and 1987, respectively, and thus, opened doors for judicial intervention. Presently, state governments are struggling with the ever-increasing financial burden on the one hand and the need to maintain quality of education on the other.

In a major step aimed at attracting serious players in higher education and ensuring that existing ones do not face financial constraints for expansion, the Ministry of Human Resource Development (MHRD) has mooted the idea of a National Higher Education Finance Corporation (NHEFC).

NHEFC, which will have an authorized share capital of Rs. 10,000 crore (Rs. 100 billion), proposes to directly finance any university duly recognized under law for its creation or improvement of infrastructure. It will grant loans and advances to any scheduled public sector bank or such other financial institutions approved by the corporation for refinancing of educational loans to students. It will also provide venture capital to incubate an idea or a product that has emerged as an outcome of any research undertaken by the university.

Conclusion

According to the HRD annual report 2007-08, the Eleventh Plan outlay for higher education roughly stands at Rs 850 billion, which is nine times more (at current prices) than the Tenth Plan expenditure. The Plan outlay also aims at achieving a Gross Enrolment Ratio (GER) of at least 15% by the end of the Plan period (2007-2012). One can hope for a sustained economic prosperity of India with the ❐

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after the assessment and accreditation process in higher education. The spirit of the activities of these regulatory bodies is to move from an inspection-approval process to a verification–authentication mechanism.

4. As an inevitable consequence of the recent trends in higher education sector the Government of India very recently (the end of the December 2010) has thrown the education sector open to investment from corporate houses by allowing them to set up institutions ***Under Section 25 of Indian Companies Act, 1956.***

Conclusion

The unexpected growth and development of higher education in India causes the paradigm shift not only in service sector but also in government policies as well. The demand–supply model simply speaks about need of higher investment in the sector of higher education to facilitate requisite momentum of growth for emerging India as a superpower. In this respect, the decision of the Government of India to open the higher education sector for investment from corporate sectors by allowing them to set up institutions may be debatable but, largely, seems to be rational. In the modus operandi level, the judicious implementation RTE Act, 2009, at the primary level of education and righteous way of functioning of NCHER at Higher Education level are absolute pre-requisites for augmenting the expected growth of education of emerging India. ❐

Growth and Prospect of Indian Education Sector — A Critical Analysis in the Context of Private Participation and Foreign Investment

Palash Garani*

Higher Education is assuming a growing significance for developing countries like India. With the advent of the New Year, a look back to the previous year 2010 – is imperative taking into consideration the important developments being undertaken in the Indian Higher Education sector. The present article brings about the historical background of Indian education. This paper also intends to examine the recent policies and practices relating to the private participation and foreign investment to boom Higher Education in India.

Introduction

The growth of the Indian economy in the recent past and the compulsion to sustain it is also forcing the Indian government to accelerate the process of developing all the branches of the Indian education system. Therefore, it would be very interesting to understand and analyze the structure and system of Indian education, its present condition, and future developments.

India has one of the largest student populations in the world (over 230 million enrolled in schooling and higher education) and a low literacy rate of 65% (ranked 172 globally). There is a short supply of good qualified manpower which is employable. To meet existing and emerging demand of good qualified manpower, India needs to significantly gear up its education infrastructure. The Government of India (GoI) aims to guarantee elementary education to every child between the ages of 6 to 14 years. Simultaneously GoI started to qualitative development of old structures and systems of education and has been laying emphasis on private participation and foreign Investment. On recommendations of the Kothari Commission, the GoI, in 1968, fixed a target of investing 6% of GDP on education by 1986. But this target has never been achieved. Current spending on education in India is not more than 3.5% of GDP and, in general, has never risen beyond 4.3% of GDP. Also, spending per student relating to education has fallen and the share of education in the Five-Year Plans has reduced considerably. In comparison, the US spends 12% on education, France 7%, Malaysia 20% and Thailand 27%. Since the 11th Five Year Plan (2007-2011), the Government has been laying greater emphasis on the quality of education. Also, with the GoI showing a clear willingness to engage the private sector as well as foreign investments in the education sector, there are significant opportunities for companies both in government and private institutes. Increased demand for education has led to some growth in supply in the recent years, largely through increased private participation and foreign investment.

Historical Background of Indian Education

The history of education in India is very prosperous and interesting. One can trace the ancient roots of Indian education as early as 3rd century BC. Research shows that in the ancient days, sages and scholars imparted education orally, but after the development of letters, it took the form of writing. Palm leaves and barks of trees were used for writing in education, and this, in turn, helped spread the written literature. Temples and community centers often took the role of schools.

When Buddhism spread in India, education became available to a greater part of the laity and this led to the establishment of some world famous educational institutions like Nalanda, Vikramshila and Takshashila. These educational institutions had close connections with the monasteries. History has taken special care to give Nalanda, which flourished from the 5th to 13th century AD, full credit for its excellence in cultivating and disseminating different fields of knowledge. This university had around 10,000 resident students and teachers on its roll at one time. It had students from countries like China, Sri Lanka, Korea.

It was in the 11th century that the Muslims established elementary and secondary schools. This led to the forming of few universities too at cities like Delhi, Lucknow and Allahabad. Medieval period saw excellent interaction between Indian and Islamic traditions in all fields of knowledge like theology, religion, philosophy, fine arts, painting, architecture, mathematics, medicine, and astronomy.

Later, when the British arrived in India, English medium educational system came into being with the help of the European missionaries. Since then, Western education has made steady advances in the country. With hundreds of universities and thousands of colleges affiliated to them, India has positioned itself as a country that provides quality higher education to its people in specific and to the world in general.

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Education Sector Attracting Private Investments

India's education and training market is a $40-billion opportunity for investors. Around 350 private equity and venture capital (PE/VC) firms in India are looking at the education sector. India's education and traning markets were a billion of opportunity for private investors. No wonder investments in the sector are likely to double in 2011 compared to 2010. Despite this, there are certain inherent hurdles, one being the tight regulation of the education sector. Due to this, PE players are looking mostly at ancillary services (infrastructure, technology and services segments) as investment in trusts managing schools is not allowed. Vocational training, supplementary training, mock tests, government job related examination training are also attracting investments.

However, according to players and analysts, the Indian education sector lacks big-ticket investment opportunities. The following chart represents private equity investments in education sector :

PE Flow

Institutions	Private Equity Investor	Amount
Career Point	Franklin Templeton	$ 10.35mn
Mahesh Tutorial	Helix Investments	$ 1mn
Three House Play School	Matrix Partners India	$ 7 mn
Careen Launcher	Gaja Capital	$ 8.25 mn
FIIT JEE	Matrix Partners India	Rs. 100 cr.
Hurix System	Helion Ventures Partners	$ 5.1

Source: The Hindu business line, Business Daily from THE HINDU group of publications, Saturday, Aug 22, 2009

Private equity players are beginning to show a fair amount of interest in the non-regulated education business in India. More than half a dozen companies in the education business have received private equity investments in the past two years, says Mohit Khullar, Vice-President, Equirus Capital Private Ltd. Private equity investments tend to give very high returns to investors. Returns from the education business are pretty high, say PE firms. Because of this many corporate tycoons have started, or plan to start, universities including :

- Rajendra Pawar & Vijay Thadani: founders of NIIT University.
- Karsanbhai Patel's : Nirma University.
- Shiv Nadar's : SSN College of Engineering and Shiv Nadar University.
- Sushil Ansal's : Ansal Institute of Technology,
- The Dhirubhai Ambani Institute of Information and Communication Technology set up by the Ambanis in Gandhinagar. Mukesh Ambani has also announced plans to start a new university.
- Lakshmi Mittal's : LNM Institute of Information Technology which is slated to become a full-fledged university.
- Gautam Adani's : Adani Institute of Infrastructure Management, which will most likely become a university.

Apart from the Indian corporate sector, private investors have been carefully monitoring the education sector in their attempt to realize the great potential which it has to offer, considering the huge demand from consumers. They have been actively looking out for deals in the areas where profit is allowed. This can be clearly seen in the number of private equity deals that were finalized in the last two years.

Foreign Participation in Indian Higher Education Sector

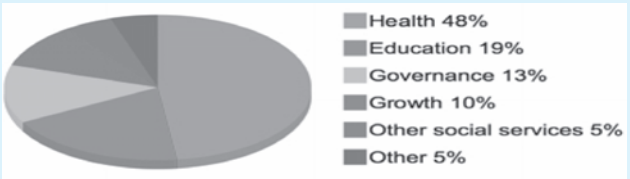
About 1,85,000 Indians study overseas, spend US$ 4 billion annually, and some are now returning to Indian jobs. Foreign institutions want to be in India, but are currently not permitted to do so. Lack of political will makes any imminent change in this scenario unlikely for now. Numerous foreign educational institutions have shown keen interest in coming to India. Currently, foreign universities are not permitted to open campuses or confer degrees in tie-ups with Indian partners. However, various foreign universities are operating in India through collaborations.

The National Knowledge Commission (NKC) has also urged the Prime Minister Dr. Manmohan Singh to open up the higher education sector. "We must formulate appropriate policies for the entry of foreign institutions and for the promotion of Indian institutions abroad," the NKC said in its note to the PM. It has also called for making "a conscious effort to attract foreign students for higher education to enrich our academic milieu". The NKC has also suggested the setting up of an independent regulator for higher education which would also have degree-granting powers. At present, any university or deemed institute has to get AICTE's approval before inviting a foreign collaboration for technical education.

Two foreign institutions (Georgia Tech University, USA and Schulich School of Business, Canada) are currently negotiating with the government for land for their new campuses on the outskirts of Mumbai. Many international universities are awaiting the final clearance from the Union Cabinet while some have already gone ahead with tie-ups. They include Stanford University (with IIM, Bangalore), Columbia University (with IIM, Ahmedabad), and Purdue University.

The following pie chart represents UK bilateral aid spending in India (2009-10) :

India : Total spent £295.1 million (2009-10)



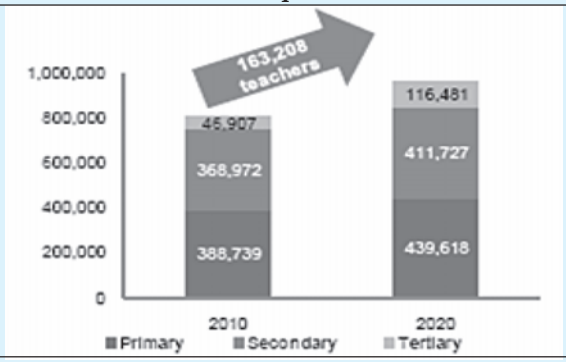
Source: http://www.dfid.gov.uk/Where-we-work/Asia-South/India

From the above pie chart we can conclude that the UK government gave importance to Indian education sector as its 2nd priority. It is expected that we will get more and more foreign investments on Indian educational sector in near future.

Needs to Change in Indian Education Sector

- Reduce hierarchical multiplicity of governing bodies; morph into a quality controller (such as SEBI in capital market, TRAI in tele-communication sector, etc.).
- Encourage private universities and tie-ups with Indian institutions via monetary benefits and autonomy to run institutions after maintaining the proper rules and regulations.
- Focus on quality and allow several moods of teachers' trainings. Use private participation to increase R&D and further inclusive growth.
- Define PPP models leading to sustainable IRRs for players and also hand over management control to them for future prospects.
- Incentivize and institutionalize the process to set up foreign universities beyond just allowing 100% FDI in education on paper.
- Facilitate internet and audio-visual system in less costly manner.
- Conduct more and more seminars, workshops and conferences, especially at international level.
- Course content must be specific and it must increase professional knowledge.
- A structural change required to allow for-profit schools and colleges. The regulatory bodies need to act as only total quality controller and check fly-by-night operators.
- Try to develop a non-political environment in the school and college campuses.
- Given that e-learning is still a novel and immature activity and that it has already improved the overall student experience, there is a case for continued government funding. However, governments and institutions need to have a clearer understanding of the cost-benefit analysis of e-learning.
- Increase a great numbers of qualitative teachers on the basis of the following diagram :

Additional teachers' requirement : 2010 to 2020



Source : Alpen Capital

Conclusion

India's education sector is seeing hectic entrepreneurial activity. There are a few structural drivers to the boom in India's education sector. Firstly, the Indian government has made a commitment to restructuring the policy framework, including the setting up of foreign universities in India. Secondly, various job opportunities provided by various corporates to the professional degree-holders. Third, increasing trends in private equity finance in Indian educational sector. Fourthly, FDI is coming in Indian educational sector in large scale etc.

These trends will only accelerate, making the education sector very attractive for both entrepreneurs and investors. Moreover, without private capital and the participation of entrepreneurs, India simply cannot train and educate a workforce of this size.

In 2009 and onwards, Tutor Vista, Career Point and FIITJEE were some of the companies offering training for competitive university admission examinations that saw substantial investor interest. The most successful companies in the sector so far have been those that are providing information technology and software solutions to brick-and-mortar institutions. Companies like Educomp Solutions and EdServe Softsystems have combined the high margins of the software business with the scale and opportunity in the education space.

Despite all the efforts to develop the education system in India, access, equity and quality of education in India continue to haunt the policy-makers till date. This has mainly been due to widespread poverty and various prejudices. The inability to check the drop-out rates among the marginalized sections of the population is another cause of worry.

However, the renewed emphasis in the education sector in the 11th Five Year Plan (2007-2011) especially in private participation and foreign investment and increased expenditure in primary, higher education, vocational training etc. can act as palliatives for the Indian education system. ❐

Education Boom

CMA Rabin Kumar Ray*

Education means instruction or training. Education system is the system of giving intellectual and moral training to the learners and trainees. The dictionary meaning of boom is 'sudden briskness of business '; hence education boom means dramatic change in education system in recent times.

The education sector of India is observing consumptive entrepreneurial activity. Private equity investors are deploying significant capital. Recently education company 'kaplan' has announced the formation of Kaplan ventures which will invest in the education sector in India and other countries.

The Government of India has made a commitment to restructuring the policy of frame work including setting up of foreign universities in India. Hon'ble HRD Minister, Mr. Kapil Sibal, has taken several steps to restructuring the education system of India. One step is to make class-X examination optional instead of compulsory from 2011.

Several standards and guidelines are introducing for recognizing a newly set up a university or a college or a school. Without a effective and efficient regulatory norms at the initial stage it may be dangerous and detrimental to the investors/educators and entrepreneurs in particular and society in general.

The individual school examination boards, professional accredition bodies etc. should enjoy proper and adequate authority towards implementation and follow up of sound regulatory norms.

There has been a profusion of institutes offering the INTERNATIONAL BACCALAUREATE (IB) programme for secondary school students. The IB is governed by the IB organization based in Switzerland which sets its own standards for it takes to be an IB school.The Government of India should empower Indian boards to set standards the same way and allow for competition between boards; the private and government schools should be free to choose the board they want to offer to design the admission mechanism and to charge affordable fees at their discretion.

Again, India is entering a phase of demographic change that has far-reaching consequences for society as well as for economy. According to the research from Deutsche Bank, India will be adding almost a million people to its labour force every single month for next twenty years. That's a staggering number of population, equivalent to the current combined population of UK, Germany, Spain and France. This is only comparable to the baby boom in US after Second World War (1939-1945). People will want to invest in skill development, training and education as their basic need to survive. These trends, however will only accelerate, making education sector very attractive for both entrepreneurs and investors; moreover, without private capital and particpation of entrepreneurs, India simply can't train and educate a workforce of such giant size.

To build full-fledged schools and universities at a time would be beyond the reach of most new entrepreneurs and also are not typically fundable from venture capital perspective.

In recent times, Tutor Vista, Career Point and FIIT JEE are some of the education companies offer training to appear in competitive examinations for admission in technical institutions, colleges or university which shows substantial investors' interest. Companies like Edu Comp Solutions and Ed Serve software systems have combined high margins of the software business with the scale and opportunity in the education space.

The challenge is to identify the areas that will be the most profitable and effective. As the sector evolves and grows, the opportunities which can't be anticipated today will soon emerge.

In last two to three years , there has been a growing trend of setting up an assortment of institutes on a single campus. The education hub may simultaneously house an institute for engineering and technology, pharmacy, law, education, hotel management etc. The Rayat and Bahra Group, Chitkara Educational Trust, Chandigarh Group of colleges, Swami Vivekananda Group of Institutes are some of prominent institutes. Most of the institutes cater to over 4,000 students each. Though they may not be remotely comparable to the IIMs or IITs, these institutes ate catering to the thousands of students.

* Dy. Finance Manager, The Midnapur Co-operative Milk Producers Ltd., Midnapur, W.B.

Education boom in India through correspondence courses

Correspondence education has brought about tremendous advancement in the education system in India. It is presumed that within next two decades teachers from conventional teaching would 'perform live' to learn across the country with the help of satellite communication, low power transmitters and the information super-highways. The ball is being started to roll and is gradually getting momentum.

In India, there are 14 open Universities and 75 regular Universities and many other institutions running distance education programmes. The emergence of distance learning mode is providing benefits to several categories of learners in particular to i) late entrants, ii) people who do not have access to highest education in their place of stay, iii) employed people, and, iv) to those who wish to boost up their educational qualifications for better service to the nation. Open Universities offer flexible courses options which can be taken by the prospective students who may not have any formal qualification but has reached required age and also have cleared a written entrance test. These Universities offer graduate and post-graduate courses, M.Phil, Ph.D. and also diploma and certificate courses—many of which are career-oriented. Some popular Open Universities are : Indira Gandhi National Open University (IGNOU), Netaji Subhas Open University (NSOU), Dr. B. R. Ambedkar Open University (BRAOU), Nalanda Open University (NOU), Tamil Nadu Open University (TNOU), etc.

Education boom through professional accreditation bodies

The Institute of Chartered Accountants of India(established in 1949 under an Act of Parliament) and The Institute of Cost & Works Accountants of India (established in 1959 under an Act of Parliament) have been providing services to the nation with highest standard and integrity, mainly in the form of arranging respective financial audit and Cost Audit since the date of establishment. Both the Institute have introduced continuous education programme for their members to maintain the standard, integrity and efficiency. Very recently both the Institutes, besides their respective main examinations, have introduced respective short termed Accounting Technician courses after passing which the students can serve the people in taxation and accounting matters effectively and efficiently.

Education boom in south India

Bangalore with Chennai, Coimbatore and Hyderabad is witnessing an education boom.

These cities have seen a 'corporatisation' of education as never before. Every institution has resorted to running a variety of colleges as the demand rises.

As on April 2006 there were 260 engineering colleges in Tamil Nadu, 216 in Andra Pradesh, and 120 in Karnataka. More than 300 institutions had formed within 2003-06, mainly in privare sector.

One of the main reasons of mushrooming of privare colleges was that there were few engineering and medical colleges in states like Bengal, Bihar, Jharkhand and in the north-east.

The most of available seats in small number of government and semi-government colleges are generally filled up by the reserved category students. There are very few seats left for the meritorious students. Hence, they are bound to come down South.

About 45% of students in Karnataka-education institutes are non-Karnatakas i.e. from rest of India and rest of world. In Asam and Bihar in particular there are some education facilities but higher education is simple and slow and for that reason the students are to come South.

However, states like Tamil Nadu have seen so many deemed universities that the business of education is taking its toll. There is no doubt that the mushrooming of colleges has its own odds. The Central Government in general and the concerned State Government in particular should adopt necessary and appropriate control measures to erase or minimize the odds to the extent possible.

Recent developments in technical education facilities in West Bengal

The West Bengal Joint Entrance Board was formed as 'West Bengal Board of Examination for Admission to Engineering degree colleges' in 1962, born out of a concept of holding a common admission test for the engineering colleges of the state of West Bengal. Initially less than 500 seats were available in total in 2-3 institutions for admission. That number has been considerably increased now. Alongwith 8 universities namely 'Sibpur Engineering & Science University ' 'Jadvapur University','Bidhan Chandra Krishi Viswavidyalay', 'University of Kalyani', ' University Institute of Technology, Burdwan', Uttar Banga Krishi Biswavidyalaya','West Bengal University of Animal and Fishery Science', 'The West Bengal University of Technology ' has been formed by the Government of West Bengal to monitor and control all other Govern-ment and Private Engineering Colleges/ Institutes.

As of now, including above 8 universities there are 95 government, private and self-financing institutions which can accommodate more than twenty thousand students.

The China Education Boom

China's undergraduates now represent the fastest-growing group of international students. In 2008-09, more than 26,000 were studying in the United States, whereas 8 years earlier that was only 8,000 (according to the Institute of International Education). Students are ending up not just at nationally known universities but also at the regional colleges, state schools and even community colleges that recruit overseas. International students are not eligible for government financial aid. The boom parallels China's emergence as the world's largest economy after the United States. China is home to a growing number of middle class parents who have saved for years to get their only child into a top school, hoping for an advantage in a competitive job market. Since the 1990s, China has doubled its number of higher education institutions. More than 60% of high school graduates now attend a university, which were 20 per cent in 1980s. Unfortunately this surge has left millions of diploma holder-wielding young unable to find white-collar work as the country is still heavily reliant on low-paying manufacturing.

Global education boom

In 'The Chronicle of Higher Education', Bill Wildavsky pointed out how surprising it is that although universities are cutting back on stand alone international and study abroad programs, branch universities are cropping up all over the world. Prague is home to several branch universities, and without waxing on about the future of globalised education, it is very important to note that as the students become more mobile and classrooms more hightech, these branch Universities will do a two-fold service by bringing quality higher education to students abroad and also generating revenue for their cash-strapped parent institution in North America.

There are more than 3 million students currently studying outside their home countries, which represents a 57% increase in the past decade. Many of the students study at branch universities of which 160 are worldwide.

Studying abroad used to be a special perk for the most sophisticated students.

More and more parents are even willing to send their children abroad for an entire degree program, hence the increasing popularity of branch universities.

The trend looks set to continue. Wildavskey says the number of globally mobile students is expected to nearly triple by 2025, to 8 million. While Prague will probably continue to be an attractive location for branch universities because of its close proximity to the transitional economies of the East that don't have as many options for university education in English, China could be the next frontier of the branch universities.

The education boom has proved to be curse to the poor

Education is not, and never was, the prime motor/mover for upward mobility. The only time there was a burst of people moving from working-class backgrounds to middle class employment was in the 1950s and 60s with a sudden increase in white-collar jobs.

Educated or not—most left school with no qualifations—people were sucked upwards by changing a labour market. A third of children of white- collar classes joined the home-owning white collar classes.

The de-industrialisation of 1980s brought the catatrophic downward mobility of the skilled working class, their de-skilled children destined to earn far less. Meanwhile, great growth in universities has become an agent to fix children of the big new middle class parents' more securely than before; while only a few working class children get degrees. In the 1960s bright school leavers at 16 could work their way up, but now lack of qualifications keeps them in their place as graduates from better backgrounds seize that job instead.

Conclusion

Education boom should not be the cause of education doom. The quality of education must not be compromised upon. Most of the engineering colleges are getting approval from AICTE just by showing basic fulfilment of norms. The appropriate authority should look into the matter so that the student may timely avail the required facilities, proper equipment and top quality teachers. Although autonomy to the universities and institutions is always welcome, the concerned Government should not keep itself away in playing the role as watch dog so that the students are not sufferers from proper facilities and from unaffordable fees, i. e. government should have due control over fees charged by the private and self financing institutions. It would be beneficial if a part(at least 40%) of the staff-salary (teaching and non-teaching) is allowed by the Central and State government in the form of Grant and Subsidy to the private techno-educational institutions as they are actually, in true sense, creating technical resource-persons who will serve the nation after successfully completing the respective courses. ❐

Human Resource Valuation in Education Industry

Prof. Shirish Raibagkar*

The Indian Education Industry has seen a phenomenal growth in the past couple of decades. The market size in terms of the population belonging to the age group between 6-24 years of age group is estimated to be around 500 million or about 40% of the country's population.

Like the IT industry, Human Resources are the key assets for the Education Industry. However, unlike the IT and other industries no formal attempts to value Human Resources in the education industry are visible. Public sector enterprises like Bharat Heavy Electronics Limited (BHEL), Steel Authority of India Limited (SAIL) and private sector IT companies like Infosys have taken lead in attempting their Human Resource Asset Valuation. This article is an attempt to study the Lev and Schwartz Human Resource Valuation Model and its applicability in the Education Industry on lines similar to the IT industry.

The need for this study is felt in the backdrop of the government adopting a liberal policy by allowing foreign universities to participate in this sector. In a recent announcement the government has assured the NRIs that it would remove regulatory constraints to encourage their participation in the education sector as skill development was necessary to achieve 10% economic growth in the 12th Five-Year Plan (2012-17). This move and other such steps are expected to change the dynamics of the Indian Education System. Sooner or later, we are going to see corporate players actively participating in this sector that has so far been controlled by the government and organizations that are run as "not-for-profit" Institutions. It is felt that with participation of corporates in the education sector, valuation of human resources would assume significance.

Different methods available for valuing Human Resources

Unlike other assets, there is a major issue of "ownership" with human assets. Valuation of Human Resources is indeed a difficult exercise. Despite unique problems associated with valuation of human resources, there are methods/models/approaches that have been developed for valuing human resources. Some of these are briefly outlined :

Historical cost method

This method was promulgated by Brummet to measure a firm's investment in human resources. The method suggests capitalizing expenditure on recruitment, selection, training and development of employees and treat them as assets for the purpose of human resource accounting.

Replacement cost method

This method involves assessment of replacement cost of individuals, and rebuilding cost of the organization to reflect HR asset value of both the individuals and the organization.

Opportunity cost method

This method envisages computation of monetary value and allocation of people to the most promising activity and thereby to assess the opportunity cost of key employees through competitive bidding within the organization.

Stochastic model

Flamholtz (1971) proposed a model based on the premise that an individuals value to an organization is determined by the services he or she is expected to render. An employee moves through a set of mutually exclusive roles or services states in the organization during his service tenure. Such movements can be estimated with the help of probabilities.

Economic model

Lev & Schwartz have proposed a model that is based on the estimation of future earnings during the remaining tenure of the employee and then discounting these earnings to arrive at the present value.

Lev & Schwartz Model

Like the IT industry, Education industry is also largely driven by Human Resources. Both the industries are essentially knowledge based. Since renowned IT companies like Infosys have been using the Lev and Schwartz Model quite regularly now, it would be interesting to find out if this model can be applied to the Education Industry as well. But before we do this, let us quickly understand how this model works and how Infosys is using this model to value its human resources.

The concept of value has two dimensions – One is that it expresses the utility or service of an asset i.e. the

* M.Com., FICWA.

future use of a capital asset and the second is the purchasing power of the asset, for instance money, securities etc. Lev and Schwartz Model has a sound conceptual base in that it expresses the utility of the human resource in terms of its future use. Of course this future utility is expressed in terms of the earnings of the employee's themselves and not by way of the contribution of the employees in earnings of the organization. However, as long as the organization is making profit, one should not have reservations on the "employee-earnings" approach because profit implies that the customers have more than paid for the employee costs. In other words, profit indicates that the organization has "realized" the human resource value from its customers.

HR valuation by Infosys

As on 31st March 2009, Infosys estimated the value of its human resources of 1,04,850 employees, including both delivery and support staff, at Rs 1,02,133 crore. This represented a growth of 3.4 per cent over the last year's Rs 98,821 crore, when the company had a headcount of 91,187 employees.

The company used the Lev and Schwartz model to compute the value of its human resources. The evaluation is based on the present value of the future earnings of the employees and on the assumptions that employee compensation includes all direct and indirect benefits earned both in India and abroad.

It also considered the incremental earnings based on group/age and discounted the future earnings at 12.18 per cent (13.32 per cent in the previous year), the cost of capital for Infosys for computing the HR value.

Applicability of Lev & Schwartz Model in the Education Sector

As stated earlier there is a basic similarity between the IT industry and Education industry in terms of the paramount importance of human resources in both the industries. Hence there is a case for trying the Lev & Schwartz Model for human resource valuation in the Education Sector.

Hypothetical Example

Let's take a MBA College with the following staff pattern :

Age	Professor		Associate Professor		Assistant Professor	
	Number	Average annual earnings (Rs. Lacs)	Number	Average annual earnings (Rs. Lacs)	Number	Average annual earnings (Rs. Lacs)
30-39	0	–	1	7.00	10	4.00
40-49	2	10.00	1	8.00	2	5.00
50-54	0	–	1	9.00	1	6.00

Applying the discounting factor of 15%, the present value of the earnings of the staff as taken in the table above works out to Rs.600.22 lacs or Rs.6 crores approximately. (Based on calculation for each category of the staff for the various age groups and for the tenure of the service in each age group.)

The above calculation is a rather simplistic one assuming the salary scales, number of staff and other such variables to remain constant. Sophistication involving changes in these variables for the sake of accuracy is possible.

However, having done the calculation and after arriving at the human resource value of Rs.6 crores on the basis of Lev and Schwartz Model, let us now examine the issue of cost of capital that has gone into the above calculation. We have taken here a discounting factor of 15%. Infosys uses its cost of capital (cost of equity since it is a zero debt company) as the discounting factor (12.18% for the year 2008/09) that is based on the popular CAPM formula –

Expected Security Return = Risk free return + Beta × (Expected market risk premium)

Such an application is not possible for an educational institution unless it is a listed company. So, how we are going to determine the discounting factor (cost of capital) for an educational institution is an issue to be resolved.

One simple solution is to take the cost of capital in terms of opportunity cost on the basis of the prevailing interest rates on term deposits of nationalized banks, that is, taking the risk free return as the opportunity cost of capital.

There are other basic issues as well that need to be examined :

1. While Infosys is a private sector enterprise (with a profit motive), most of the educational institutions, at least, today are operating in the nature of "not-for-profit" organizations. Infosys continues to report handsome profits year after year, implying in a way that its human resource valuation based on earnings of the employees—that is, the human resource cost—is recovered/recoverable from the customers. As against this, what happens to an educational institute that is running into losses? After all, whatever value we put on an asset, needs to be realized, otherwise it has no meaning.

2. Let's look at this entire issue from the customer's perspective. On the basis of profits earned by Infosys, one can logically conclude that customers are willing to accept the human resource valuation of Infosys. Can we extend the same logic to the customers of educational institutions? Salaries of the teaching community are largely governed by "scales" that are determined by the government from time to time (through agencies like UGC, AICTE etc.). Similarly,

Contd. to page 137

Glimpses of 52nd National Cost Convention, 5 - 8 January, 2011, Chennai

On the occasion of the Inaugural Session of Students' Convention of the 52nd National Cost Convention, seen from the left are: Mr. M.Gopalakrishnan, Vice President, ICWAI, Mr. B.M.Sharma, President, ICWAI, Mr. P.R.Ramasubrahmaneya Raja, Chairman & Managing Director, Madras Cements Ltd., Dr. Mrs. K. Nirmala Prasad, Principal, MOP Vaishnav College for Women, Chennai, Mr. A.N.Raman, CCM, ICWAI & President, SAFA, Shri. G.V.S.Subrahmanyam, Secretary SIRC & Dr. I. Ashoke, Chairman, SIRC.

One of the rank holders is receiving her award on the student's convention from Shri P.R.Ramasubrahmaneya Raja, Chairman & Managing Director, Madras Cements Ltd., Vice President of ICWAI Mr. M. Gopalakrishnan, & CCM Shri A.N.Raman is also seen in the picture.

Mr. M.Narendra, CMD, IOB is lightening the Inaugural Lamp of the Practitioners Meet. President, ICWAI, Mr. B.M.Sharma, Mr. B.Premkumar, Sr. Vice President, Apollo Hospitals Ltd., Past Presidents of ICWAI, Mr. V. Kalyanaraman, & Mr. J.K.Puri is also seen with the SIRC Officials.

In the Practitioners Meet, Mr. V. Kalyanaraman, Past President of ICWAI is addressing the gathering. On the dais, President, ICWAI, Mr. B.M.Sharma & Vice President Mr. M.Gopalakrishnan is seen with the dignitaries.

In the Practitioners meet held on 5.1.2011. Seen from Left S/Shri M.Gopalakrishnan, Vice President, ICWAI, T.S.Krishnamurthy, Former Chief Election Commissioner of India, B.M. Sharma, President, ICWAI, G. N. Venkataraman, Immediate Past President, ICWAI

Lighting of the inaugural lamp by Shri B.M.Sharma, President of ICWAI. Others seen in the picture from left are : S/Shri Dr. H.P.Kumar, CMD, NSIC, C.S.Verma, CMD, SAIL, M. Gopalakrishnan, Vice President, ICWAI, R Bandopadhyay, the then Secretary, Ministry of Company Affairs, G. Srinivasan, CMD, United India Insurance Co. Ltd., Kewal Handa, CMD, Pfizer (I) Ltd., & Dr. I Ashoke, Chairman SIRC, at the 52nd National Cost Convention, Chennai, on 6th January, 2011.

President Shri B.M. Sharma is presenting memento to the guest of honour to Shri R Bandopadhyay, the then Secretary, Ministry of Company Affairs in the inaugural session of the 52nd National Cost Convention. Shri M.Gopalakrishnan, Vice President, ICWAI is also seen in the picture.

Shri R Bandopadhyay,the then Secretary, Ministry of Company Affairs, presenting the ICON Awards of ICWAI to Shri C.S.Verma, CMD, Steel Authority of India Ltd. President Shri B.M.Sharma & Vice President Shri M. Gopalakrishnan of ICWAI are seen in the picture.

Shri R Bandopadhyay, the then Secretary, Ministry of Company Affairs, presenting the ICON Awards of ICWAI to Dr. H.P.Kumar, CMD National Small Industries Corporation. President, Shri B.M.Sharma & Vice President, Shri M. Gopalakrishnan of ICWAI and Dr. I.Ashok, Chairman SIRC of ICWAI are seen in the picture.

Shri R Bandopadhyay, the then Secretary, Ministry of Company Affairs presenting the ICON Awards of ICWAI to Shri Kewal Handa, CMD, Pfizer India Ltd. President , Shri B.M.Sharma & Vice President, Shri M. Gopalakrishnan of ICWAI and Dr. I.Ashok, Chairman SIRC of ICWAI are seen in the picture.

Shri R Bandopadhyay, the then Secretary, Ministry of Company Affairs, presenting the ICON Awards of ICWAI to Shri G.Srinivasan, CMD United India Insurance Co. Ltd. President , Shri B.M.Sharma & Vice President, Shri M. Gopalakrishnan of ICWAI are seen in the picture.

Shri B.M.Sharma, President of ICWAI presenting the ICON Awards to Padma Shri Mr. K Raghavendra Rao, Chairman & CMD of Orchid Chemicals and Pharmaceuticals Ltd. Also seen in the picture are S/ Shri M. Gopalakrishnan , Vice President ICWAi, Padma Shri Prof. Bala V. Balachandran, and CCM, A.S.Durgaprasad.

Recipients of ICON Awards are seen with the President Mr. B.M. Sharma and Vice President of ICWAI. Seen in the picture from the Left are S/shri M. Gopalakrishnan , Vice President, ICWAI, C.S.Verma, CMD, SAIL, Dr. H.P.Kumar, CMD, NSIC, R.Bandopadhyay, the then Secretary, MCA, B.M.Sharma, President, ICWAI, Kewal Handa, CMD, Pfizer (I) Ltd., G. Srinivasan, CMD, United India Insurance Co. Ltd., and Dr. I Ashok, Chairman, SIRC.

Group photo in the inaugural ceremony at the 52nd National Cost Convention, Chennai. Sitting from left are S/shri Dr. H.P.Kumar, CMD, NSIC, C.S.Verma , CMD, SAIL, B.M. Sharma, President, ICWAI, R Bandopadhyay, the then Secretary, Ministry of Company Affairs, M. Gopalakrishnan, Vice President, ICWAI, Dr. I Ashoke, Chairman, SIRC, Kewal Handa, CMD, Pfizer (I) Ltd., G. Srinivasan, CMD, United India Insurance Co. Ltd.

Seen on the dais at the CFOs and Regulatory Session (From the left): Mr. Amit Apte, Chairman, WIRC, Mr. K.Biswal, Director Finance, MCL, Ms. Supriya Patnaik, Chief General Manager, Reserve Bank of India, Shri G.N.Venkataraman, IPP, ICWAI, Shri S Jayaraman, Member, Central Electricity Regulatory Commission , Mr. A.N.Raman, CCM, ICWAI & President SAFA, Mr. S.G.Murali, CFO, TVS Motors Limited, Shri B.S.Raman, CFO, GMR Energy Limited & Shri Ajaydeep Wadhwa, Chairman, EIRC.

Dr. Balamurlikrishna, eminent singer is seen (3rd from the left) with Mr. A.S. Durgaprasad, CCM, Mr. B.M.Sharma, President, ICWAI, Mr. M. Gopalakrishnan, Vice President, ICWAI and others in the cultural programme at the National Cost Convention.

Ms. Supriya Patnaik, Chief General, Manager, Reserve Bank of India, addressing at the 52nd National Cost Convention, in the CFO's and Regulators Session.

Padma Shri Prof. Bala V. Balachandran & Dean Great Lake Institutes of Management is delivering the address on 'New Enterprise Challenges-Sustainability & Value Creation', in the National Cost Convention.

Release of Research Bulletin on Climate Change & Environment Protection at the 52nd National Cost Convention at Chennai.

Release of Souvenir in the 52nd National Cost Convention.

In the presence of the dignitaries, President Shri B.M.Sharma is presenting one of the Best Chapters' Award to Ahmedabad Chapter. Chapter Chairman is receiving the award.

President Shri B.M.Sharma is presenting one of the Best Chapters' Award to Coimbatore Chapter, in the presence of Vice President Shri M.Gopalakrishnan and other delegates.

President Shri B.M.Sharma is presenting one of the Best Chapters' Award to Cuttack Bhubaneswar Chapter in the presence of Vice President Shri M.Gopalakrishnan and other delegates.

In the presence of the dignitaries, President Shri B.M.Sharma is presenting one of the Best Chapters' Award to Chandigarh Panchkula Chapter.

CCM Shri Somnath Mukherjee is addressing at the Session on Value Preservers, at the 52nd National Cost Convention. On the dais among the dignitaries, Mr. S Rajaratnam, eminent tax expert is also seen.

Seen on occasion of valedictory session, President of ICWAI Mr. B.M.Sharma, delivering Valedictory Address. Sitting on the dais from the left are; G.V.S.Subrahmanyam, Secretary SIRC, Dr. I Ashok, Chairman SIRC, Padma Shri, Mr. K Raghavendra Rao, Chairman & CMD of Orchid Chemicals and Pharmaceuticals Ltd. and one of the recipients of the ICON Awardees of ICWAI, Padma Shri Prof. Bala V. Balachandran, Shri M. Gopalakrishnan, Vice President ICWAI and CCM, Mr. A.S.Durgaprasad.

On the podium Padma Shri Mr. K Raghavendra Rao, Chairman & CMD of Orchid Chemicals and Pharmaceuticals Ltd., delivering on New Enterprise Challenges-Sustainability & Value Creation. S/ Shri G.V.S.Subrahmanyam, Secretary SIRC, Dr. I Ashok, Chairman SIRC, Shri B.M.Sharma, President ICWAI, Padma Shri Prof. Bala V. Balachandran, Shri M. Gopalakrishnan , Vice President ICWAI and CCM, A.S.Durgaprasad are seen on the dias.

Guest of Honour- Padma Shri Prof. Bala V. Balachandran, delivering the address at the valedictory session of the 52nd National Cost Convention at Chennai. Sitting on the dais are Padma Shri Mr. K Raghavendra Rao, (3rd from the left) with Shri B.M.Sharma, President ICWAI, Shri M. Gopalakrishnan , Vice President ICWAI and CCM, Mr. A.S.Durgaprasad.

Cost Advisor Mr. B.B.Goyal is addressing at 'On Value Preserve' Session. Seen on the dais amongst others are Mr. B.Panda, General Manager, Indian Overseas Bank, Mr. R.Prasad, Member, Competition Commission of India, & Mr. V.C.Kothari, CCM, ICWAI.

Chapters' Meet in progress at the 52nd National Cost Convention.

Delegates at the 72nd Meeting of the General Assembly of SAFA Meeting at Chennai. Seen among others are Shri A.N.Raman, President, SAFA and CCM of ICWAI, (8th from the left) and Shri B.M.Sharma, President ICWAI (10th from the left).

In the SAFA Meeting, Shri A.N.Raman, President SAFA, is seen with Shri B.M.Sharma, President ICWAI & Mr. M. Gopalakrishnan, Vice President, ICWAI.

The ICT and Education: From blackboard to keyboard

Dr. Anirban Ghosh*

Barring the sacred exception of the education of the Upanisadic age, which was happily informal, in nature and kind, under the prevailing system of education with its population explosion and change of pattern, evidently formal, certain letters of the alphabet and matters, academic, are placed before the brimming educands who, through books and birches are made to be swallowed by the educands. The existing process of teaching is hectic and the practice is – more often than not – inhuman. As a result the learners try to save their examination and with it their lives by rote or otherwise, and, further to that, they shed enough tears and develop enough fears regarding the teachers, educational institutes and education at large. The learners seldom under the existing system have joy, comfort and efficiency in education and music of life. And thus the hapless educands, young and, youthful grow altogether hopeless, frustrated and even horrified.

What a sorrowful plethora is this?

As such we must have a glorious relief from the hazards of education as stated above and strike at the one which should be the most useful to the students and the society at large.

The concepts of efficiency and progress remain almost a misnomer and a pious wish in traditional system of education. Labouring, as it does, under the idea that educands are merely numbers and numbers, and repeated harping on the old, abstruse, dreary subjects and methods fails harping miserably. Practically speaking, education is so crucial a subject that it is exactly here that all the sarboranian bog have sunk.

Higher education is at the top of the educational pyramid and determines to a large extent the status of the education system of the country. As such, it has a dual responsibility—towards the whole education system as it has towards the whole of society.

But if it is not a quagmire, education has a meaning and merit more than its definition. It gives fullness of beinghood to a person before he/she comes to be a fossil. Education is, in all practical senses, an end in itself and not an experiment on the guineapigs like young learners. He creates, compares, contributes and criticizes and also receives contribution from the social ethos. As such, an effective man making education must remove the weaknesses, failures of the stereotyped ones and dispel all the gloominess of the Formal Education and strike at a new horizon in the field of education with all the luminess of the sun, as it were and here Open and Distance Learning (ODL) takes up the grand torch.

By employing ICT in proving value added services to the learners the ODL can contribute greatly in the development of a knowledge society.

Now we are living in a global village and the Globalization and technological changes have created a new global economy "powered by technology, fueled by information and driven by knowledge." So this is the age of information. The basic requirement in this information age is to integrate modern forms of information and communication technologies (ICT) into education. The context for education is becoming global and ICT is being used to increase access to education—of course with the quality. Usefulness of ICTs can be judged by way of its usage in various countries as one of the basic things to make teaching and learning more interesting. This ICT includes radio, television, video, DVD, telephone (both fixed line and mobile phones), satellite systems, computer and network hardware and software, not only the equipment but also the services associated with it may be taken as ICT. Through the integration of these technologies, the communication becomes more seamless.

In this connection multimedia is a term frequently heard and discussed among educational technologists today. Multimedia merges multiple levels of learning into an educational tool that allows for diversity in curricula presentation. Besides being a powerful tool for making presentations, multimedia offers unique advantages in the field of education, e.g. in teaching geography, a teacher cannot make a mountain or sea alive in a classroom. Multimedia enables us to provide a way by which learners can experience their subject in a vicarious manner. The multimedia is a combination of text, audio, video and animated graphics which is very user-friendly. Multimedia enables learning to become fun and friendly without fear or failure.

The ICTs can be divided into two groups: traditional or old ICTs (namely, radio and TV) and the new ICTs (namely, the Internet and telecommu-nications). Learning through new ICTs is also known as e-learning.

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And the e-learning has enormous potential, especially in developing countries. The most effective e-learning packages employ a number of communication media. Basically, these learning packages are the amalgamation of text, print, audio or video material. We may call e-learning as **online** learning too.

Impact of the Information Technology on Higher Education

Old	New
The student went to the University	The University goes to students
Knowledge imparted for sake of information	Knowledge is a service industry
The provider is government	Government as well as private provider
Limited access	Access to all

Advantages of E-learning

1. Access to the learning programme anytime convenient to the learner.

2. Learners can be at any place to log on. ICT-enhanced learning is also "just-in-time" learning in which learners can choose what to learn when they need to learn it.

3. Equity of access to learners of all parts of society.

4. No time spent on commuting to class and no travel cost.

5. Enhanced group collaboration means ICT-supported learning encourages interaction and cooperation among students, teachers, and experts regardless of where they are.

6. New educational approaches can be used. For example, faculty from anywhere in the world, faculty teams with different specialities can be put together and innovations of teachers can be shared among themselves for improvement and adaptation.

7. Computer-assisted instruction (CAI) programmes are able to generate and solve problems, diagnose students' misconceptions, select appro- priate teaching strategies and carry on dialogues with students based on in-depth studies by researchers on how people think, learn and solve problems.

However, these advantages are out of reach in most developing countries, where power and telecommunication facilities are poor, where resources and well trained teachers are scarce. We shall examine now how and where ICTs, both new and old, can enhance education for all.

- **Radio & TV :** One-to-many broadcast technologies like radio and television have enormous potential to reach the mass. Through this media the learners can receive their lesson at their workplace.

- **The Internet :** The Internet is a network of networks, providing opportunities for inquiry-based learning where teachers and students are able to access some of the world's largest information archives. Students and teachers are able to connect with each other, learn flexibly, and collaborate with others around the world. Generally speaking, geographical distance is no longer a barrier. Teaching strategies and resources can be shared through communication with other educators and may be integrated across the curriculum.

- **Mobile learning :** The mobile devices are very small and almost fit into the hand. They are easily portable. Learners can interact with their peers and with their teachers. Their lower cost, mobility, general availability makes them more suitable to engage learners in individualizing learning. The any time, anywhere communication enhances lifelong learning.

- **Video-conferencing :** Bringing the world into classroom through this technology is becoming increasingly more popular. Face to face interaction is also possible in this case.

So the use of ICT in education can change the whole learning process.

Impact of the ICT on learning process

Old	New
Conducted at fixed places	Receive in own space
Conducted at fixed time	Receive in own time
Face to face tutoring	Audiovisual, e-mail
Classroom based assessment	On-line assessment
Fixed entry and exit	Flexible entry and exit
One to many	One to one, one to many

Therefore, technologies in Education are not a single technology but a complex combination of various medium. The dawn of the information age and the emergence of 'e-learning' offer opportunities to develop new educational experiences outside the traditional system and, as a result, the new-age work force will find convenient methods to increase their knowledge. The net effect is that as customers, the potential learners will have more flexibility and choice as to time, location, provider, pace and cost of learning. Education technology has the potential to provide equal learning opportunities.

Role of the teacher in ICT environment

With the emerging technologies, the teaching profession is evolving from an emphasis on teacher-centred, lecture-based instruction to student-centred, interactive learning environments. The role of the teachers has changed from knowledge transmitter to that of learning facilitator, knowledge guide, and co-learner with the students in ICT environment. The

modern teacher in the ICT era acts as a guide rather than a knowledge transmitter. In fact, with the introduction of ICTs in the classroom, the teacher's role in the learning process becomes more complicated.

The role of students, in turn, also expands. Students have greater responsibility for their own learning in this environment. And since ICTs can open up the classroom to the outside world, the community can also play a new role in the classroom. Wireless, seamless, anytime, anywhere communication is now possible, and we must be prepared for the changes. But we should remember that the technology can't teach. Only the human resource or a teacher can teach. The technology has the ability to increase the quality of a teacher.

In this age of rapid change and uncertainty, there is one thing of which we can be certain, — teachers will need to adapt to change if they are to survive and keep pace with new methods and technologies. Yes, we are talking about the use of Information and Communications Technologies (ICT) in education. The relevant question is : What kind of skills the teachers should have in order to be effective in an ICT environment?

The teachers should adapt current teaching skills and practice to accommodate the introduction of ICT. These changes are teaching methodology, assessment of learning, student tracking, communication, and evaluation. As a teacher I feel that the students are more acquainted with ICT than a teacher, and teachers mostly use ICTs for 'routine tasks' like record keeping, development of lesson plan, presentation of information, basic information searches on the Internet).

Suggestions

As educators the teachers should first decide their goals and objectives based on educational approaches that integrates ICT. The goal must be in line with the changes in education and the learning environment. For implementation of 'Technology in Education' following factors are to be considered:

- ICT infrastructure
- Training of the teacher to use ICT for imparting education
- Connectivity through internet/broadband.

Adequate time must be allowed for teachers to develop new skills, explore their integration into their existing teaching practices and curriculum, and undertake necessary additional lesson planning, if ICTs are to be used effectively.

Conclusion

At the end it may be said that educational technology, when properly used, can provide means for efficient man-making and effective learning. Technology enables the teacher to transmit more information to a larger number of students in a shorter time. Technology enhanced distance education can accelerate the transformation of India to a knowledge society. In this context, the EDUSAT will also help a lot to take education to the doorsteps of the learners. ❐

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fees paid by the students are also determined by the government from time to time (through agencies like Fee Fixation Committees). Unlike the customers of Infosys, what is the role of the customer of the educational institute, that is, the student, in human resource valuation? Thus, the human resource valuation in an educational institution, in the present scenario, seems like more of a "statutory valuation" (something like the Statutory Minimum Price announced by the government for agricultural products) rather than a "market valuation."

3. There is another interesting way to discover the human resource valuation for a company like Infosys. Its market capitalization, as on 31st March 2008 for instance, was Rs.82,362 crores. Value of its tangible and monetary assets as on the same date was Rs.13795 crores, implying that the balance value of Rs. 68,567 crores was in the form of intangible assets like brand value, human resource value etc. We can, thus, say for sure that there is a significant valuation of human resources of Infosys, as is acknowledged by the shareholders and that is reflected in the market capitalization of the company on a given date. But in absence of listing, again, there is no "market" basis for valuation of the human resources of an educational institution.

Conclusion

Given the current scenario in the education industry in terms of its widely regulated environment, it is a bit difficult to apply the Lev and Schwartz Model for human resource valuation in educational institutions. Yet there can be a case, in line with the IT industry, for application of the Lev and Schwartz Model, provided alternatives are found out for some basic issues like the cost of capital. In the days to come, when the corporate would participate actively in the educational industry, when we will have listed companies in this sector, these issues would get resolved easily and there would emerge more logical, market-driven human resource valuation in the educational industry. ❐

Financial Inclusion : Current Status in India

V. Gopalan*

'Financial inclusion' is aimed at delivery of banking and financial services at affordable costs to the un-banked sections of disadvantaged and low income segments of society so as to unlock their savings and investment potential. The reasons for 'financial exclusion' may vary from country to country though it is not disputed by any that 'financial inclusion' is the only solution for lifting the financial conditions and standards of the poor and downtrodden.

With respect to the banking sector, as the banking services are in the nature of public good, it is only fair that the government provides unrestricted access of all the banking facilities to the entire population without any discrimination. 'Financial inclusion' has now become a fancy word for many central banks among the developing nations. No doubt the banking network has been expanding rapidly over the past few years in India but there are still difficulties in bringing the entire over 6 lac villages under the umbrella of banking coverage. 'Financial inclusion' is integral to the inclusive growth process and sustainable development of any country. It is also essential that the 'financial inclusion' models that banks come up with should be replicable and viable across the country.

Financial Inclusion in UK and USA

The financial inclusion task force in UK identified three priority areas and they are: (a) access to banking; (b) access to affordable credit; and (c) access to free face to face advisory services. To meet these minimum requirements of financial inclusion, the UK government had taken initiatives such as Credit Unions, Post Office Card Account, Savings Gateway, Community Finance Learning Initiatives, etc. In USA, a civil rights law, viz. Community Reinvestment Act, prohibits discrimination by banks against low and moderate income neighborhoods. The Act also imposes continuing obligations on banks to serve the needs for the credit and banking services of all the communities in which they are chartered. Similarly there are enactments in all other advanced countries on these lines.

RBI plans

With the aim of shifting the focus to mass banking compared to then prevailing class banking, the Indian government nationalized the banking sector. RBI is currently working on a three year financial inclusion plan as nearly 40 years after nationalisation of banks, 60% of the country's population does not have bank accounts and nearly 90% do not get loans, as acknowledged by Shri KC Chakrabarty, Deputy Governor, RBI. He has stated that RBI will encourage new models of banking that are more connected to people. It is expected that the conventional brick and mortar branches will soon be a thing of the past. Instead, technology will play a major role in helping banks to intensify coverage and RBI has offered to encourage such new models of banking and play the role of a facilitator.

In her speech delivered in World Bank in June 2010, the RBI Deputy Governor, Smt Usha Thorat, said that the case for financial inclusion is not based on the principle of equity alone but access to affordable and stable banking services are required for inclusive growth. Achieving financial inclusion in a country like India with a large and diverse population with significant segments in rural and unorganised sectors requires a high level of penetration by the formal financial system. Even in areas that are well covered by banks, there are sections of society excluded from the banking system. Political and social stability also drive financial inclusion. As stated by her, financial inclusion is not merely providing microfinance. It represents access to savings, loans, remittances and insurance services. RBI has been taking the financial inclusion as a priority task and steps initiated by RBI and the Government of India are broadly covered hereunder.

Financial regulation and financial inclusion

It is not possible to have sound and reliable deposit taking entities and a deposit insurance system without financial regulation. Cooperative banks, deposit taking non-banking financial companies and regional rural banks highlighted the risks of poor governance, connected lending, geographic concentration leading to vulnerability to natural calamities and downturns. Small entities also tend to absorb disproportionate share of supervisory resources. Also, adoption of information and communication technology solutions that are

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essential for accessing mainstream payments system requires larger investments and these often prove to be too onerous for small entities and render them uncompetitive. RBI follows a 3-tiered regulatory approach – 'non-Basle' approach for regional rural banks and rural cooperatives with the objective of ensuring positive net worth, 'Basle-I' for urban cooperative banks and 'Basle II' for commercial banks. For non-banking deposit taking entities, that don't enjoy deposit insurance or offer savings/checking accounts, a simpler regulatory framework, albeit with higher capital ratios, is adopted.

Mandated priority sector lending

Credit extended by banks to SHGs, microfinance institutions, to NBFCs for on-lending to priority sector and to regional rural banks for agriculture and allied activities has been included by RBI in the definition of priority sector. Investments made by banks in securitised assets—representing loans to various categories of priority sector which are originated by banks and financial institutions—are also included in priority sector.

Linking branch licensing approvals to financial inclusion fulfillment

A license from RBI is required to be obtained for opening a bank branch. Approvals for branch licenses in more lucrative centres are linked to the number of branches opened in underbanked districts and States, as also other factors such as fulfilling priority sector obligations, offering no frills accounts and other parameters to gauge achievements in financial inclusion and in customer service.

KYC regulations is a challenge to financial inclusion

In a country where most of the low income and poor people do not have any document of identity or proof of address, it is very difficult to have KYC norms that insist on such documents. At the same time, to ensure integrity of financial transactions, it is necessary that each customer is properly identified before accounts are opened. In rural areas, this is addressed by identification by local officials and requiring a photograph of the account holder. Drives for financial inclusion locally have been achieved in India through active involvement of government in the identification process.

Unique Identification Authority of India (UIDAI)

Banks could benefit by synchronizing opening of accounts for those who will be enrolled through this exercise. Government is also looking into the possibility of converting food and fertilizer subsidies into cash payments which will flow through bank accounts. This project is a unique opportunity to leverage UID, bank accounts and mobile telephony services. Using UID for fulfilling KYC for small value accounts will facilitate financial inclusion. In a country with deep penetration of mobile phones, this is expected to give a boost to the financial inclusion while ensuring the integrity of financial transactions.

Business Correspondents & Branchless banking

RBI issued the Business Correspondent Guidelines in 2006, to pave the way for branchless banking through agents to cover the over 6 lacs un-banked villages. The guidelines allowed, for the first time, commercial banks to offer simple savings loan and remittance products through agents, who were allowed to undertake banking transactions, including 'cash in cash out' transactions at locations closer to the customers. Initially, the regulations restricted the entities that could act as business correspondents to "not for profit" entities such as NGOs/cooperatives post offices, etc. Now, individuals such as retired government officials, school teachers, defence personnel as also "for profit" local "mom and pop" shops, petrol pump/public call office operators etc. are allowed to be Business Correspondents.

To summarise and to borrow the words of RBI Deputy Governor Smt Usha Thorat, the Indian experience demonstrates that financial inclusion can work within the framework of mainstream banking within a sound regulatory framework. Regulations have been used to facilitate financial inclusion without subventions or compromising on prudential and financial integrity norms. The preference has been to restrict deposit taking to banks and non-bank financial companies are encouraged to focus on innovative approaches to lending under a lighter regulatory framework, with additional regulations for systemically important NBFCs entities. Non-banking non-financial players are encouraged to be partners and agents of banks rather than principal providers of financial services. Fair and transparent code of conduct, enforced through an effective grievance redressal system and facilitated by financial literacy and education, are the cornerstones for ensuring consumer protection—which is an overarching objective of financial regulation in the context of financial inclusion.

Miles to go before we reach the set goals but the ball is set in motion! ❐

Of High Tea, Technical assistance and the Pilgrim's Progress – Interpretation of words & phrases in Service Tax Law

P. Ravindran*

The word of Almighty God stands for ever, as proclaimed in all the religious scriptures in the world. But the words and phrases of man are as diverse in meaning as they are prone to change. And men do not at times agree with one another on their own words.

Meanings may change depending upon the context, time and circumstance. It may also be affected by the compelling need to deliver justice. Thus, the words and phrases even of statutory legislation have no immunity from change and no assured longevity. Immutability of statutory legislations is also not very desirable, on grounds of functional utility and social need. The Courts and Tribunals will nevertheless debate and interpret the legal meaning of words and phrases which are in dispute before them. The language and meaning of statutory words and phrases involved in litigation are the colorful stuff of life in law. Prospects of life may even come to depend on the legal meaning assigned to particular words and phrases.

I remember a case that was decided in a High Court, some time ago. The issue was whether a granddaughter of a freedom fighter was eligible for an MBBS admission in the state medical college under the quota for the children of freedom fighters. The relevant authority adopting a technical and literal approach rejected the application as she was a granddaughter and not a daughter. Surprisingly, the Hon'ble Court agreed with the government action and ruled that grandchildren were not covered in the term "children". This was unfortunate as the quota, as it continued to exist, could not have covered children for education purposes, as any such children must have gotten too old for enrolment in colleges, particularly, medical colleges. The continuing benefit could realistically have applied only to the grand children. In the United States, they have been luckier in the interpretation of grandchildren vs children. In Walton vs Cotton (U.S), in a matter involving a pension statute, it was held that "children" would include "grandchildren" – (Crawford's Statutory Construction – 1998 edition, section 350, page 720).

The Service Tax Law abounds in descriptions of various words and phrases. The legal meaning of these words and phrases may at times become uncertain or clouded, owing to any of the following factors :

- Insufficient precision in drafting
- Doubtful categorization
- Extensive nature of the definition
- Variance with popular or market parlance
- Technical or Scientific character of the definitions
- Executive 'spin' on such definitions.

Sometimes the meaning of the words and phrases may be affected by the march of time and the concomitant development of technology. For example, in an English case, a particular legislation called the Shops Act, 1950, contained a provision that the shops were to be 'closed for the serving of customers' on a Sunday. A launderette was open and in use on Sunday, but no staff were present. The washing machines were all coin operated and available for use by customers owing to the development in technology that made operation of washing machines through coin insertion feasible. On the question whether the shop violated the statutory requirement to be closed for the serving of customers on a Sunday, it was held that the requirement in the statute was confined to personal service and there was no contravention (Bennion on Statutory Interpretation – 5th edition 2008 – page 906). A classic case in India where the march of technology has shown up tax systems to be inadequate or outdated is the Information technology/computer software and its more recent version of electronic downloads. The dispute whether computer software especially the electronic download is goods or service is still debated and no final word has emerged so far. E-commerce and internet music & video downloads pose tough challenges to tax systems.

The definitions of words and phrases in the Service Tax Law have engendered difficulties as the activities taxed are often the stuff of evolving trends in business and industry. Some services are relatively new to the economy itself. Sometimes, the tax meanings have tended to be at variance with the popular understanding and practice. The Courts and Tribunals are increasingly forced to wade into the interpretation of such words and phrases. In this article, we turn the spotlight on certain words and phrases used in the Service Tax Law and how they have been interpreted in litigation.

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(A) "High Tea"

In the interesting case of Welcome Hotel vs CCE, Vadodara – 2009 (13) STR 375 – (Tribunal – Ahmedabad), the issue was whether High Tea was a substantial and satisfying meal. The assessee had claimed abatement from the assessable value under the relevant notification which stipulated a requirement that for the abatement to be allowed, the food served should be a substantial and satisfying meal. The statutory notification did not of course define what a substantial and satisfying meal was and it does not do so even today. Naturally, the department was not amused and evidently they thought that a high tea was neither satisfying nor substantial. Perhaps the department had equated High Tea with the afternoon functional slice of sweet, savory and some coffee served at , say, a transfer or retirement day felicitations at their offices. The Tribunal had to deal with this 'savory' dispute. It held, after a lucid discussion, that the high tea is a concept associated with early evening meal and does not amount to providing simple tea or coffee. The Tribunal held that the high tea is a replacement of dinner and equivalent to it. Thus, high tea was held to be a substantial and satisfying food, being in the nature of an early evening dinner. The High Tea now stands elevated in status—thanks to the Service Tax Department's exertions.

(B) "Technical assistance"

There are some taxable services in Service Tax Law which employ the words 'advice, consultancy and technical assistance'. The examples are Consulting Engineering Service, and Interior Decorator Service. Often, disputes arose as to what exactly was meant by advice, consultancy and technical assistance. A leading case on this issue is JYOTHI LIMITED vs COMMISSIONER OF C.EX., VADODARA – 2008 (9) S.T.R. 373 (Tri.—Ahemadabad). The Tribunal held in this case that to "render an advice" means to give an opinion or to make a recommendation regarding a decision or course of conduct. "Consulting" means seeking information or advice from a person or to take counsel. "Technical assistance" means providing assistance on the basis of special skill and knowledge but will not include actual performance of work". The Tribunal was categorical that execution of work is not within the scope of terms such as "advice, consultancy and technical assistance".

The ratio has come handy for the Tribunal to rule that in Interior Decorator Service for example, the nature of taxable activity will not include civil works and where the contract includes such work the taxable activity falls elsewhere and not under Interior Decorator Service. In another interesting case, the Tribunal in LAKSHMI AUTOMATIC LOOM WORKS LTD. Vs COMMR. OF C. EX., CHENNAI – 2007 (7) S.T.R. 435 (Tri.—Chennai) had laid down that advice and consultancy do not involve physical work and the word 'technical assistance' being in Ejusdem generis with advice and consultancy cannot involve physical work such as repairs, maintenance or servicing.

(C) Of confusion perennial in "AND", "OR":

Often, the statutory provisions employ the expressions "and" as well as "or" and confusion sets in as to whether the meaning separates or unites the parts of sentences where these words are present. A hot topic is the use of the word "or" in Rule 14 of CENVAT Credit Rules, 2004, which reads as follows:

"Recovery of CENVAT Credit wrongly taken or erroneously refunded —

"Where the CENVAT credit has been taken or utilized wrongly or has been erroneously refunded, the same along with interest shall be recovered from the manufacturer or the provider of the output service and the provisions of sections 11A and 11AB of the Excise Act or sections 73 and 75 of the Finance Act, shall apply mutatis mutandis for effecting such recoveries".

The Service Tax Department by claiming that the word "or" (emphasis added) as used has a disjunctive effect has actively sought to penalize even a mere taking of wrong credit, even though such purported wrong credit may not have been utilized at all by the assessee concerned or may have been reversed in the accounts without having been utilized. In the case of COMMISSIONER OF CENTRAL EXCISE, PONDICHERRY vs SUPERFIL PRODUCTS – 2010 (20) S.T.R. 279 (Tri.—Chennai), the CESTAT has finally hit the nail on the head by holding that the phrase "taken or utilized" should be interpreted as "taken and utilized". This case along with other similar decisions on this issue should bring relief to the hundreds of assessees who have been issued show cause notices demanding interest on credit just taken without ever having been utilized. The Tribunal verdict should put paid to the unfairness in the interpretation of the Service Tax Department which has forgotten the original purpose behind the concept of statutory interest. The interest is based on the doctrine of compensation under which the government should be reimbursed its loss equivalent to potential interest gain when the tax-payer remits the tax belatedly or utilizes CENVAT credit erroneously for tax adjustment. A mere taking of credit without utilization cannot be said to deprive

the Revenue of any lawful gain. The credit taken, even if erroneous, remains a book entry and does not constitute any loss to the government unless and until it is utilized by the assessee.

(D) Another case on the effect of the word "AND" — Clearing and Forwarding agent

The service tax department tried to read the "and" in the taxable service of Clearing and Forwarding agent as meaning "or" and accordingly proceeded. The view of the department was approved by the Tribunal in the case of MEDPRO PHARMA PVT LTD vs CCE, CHENNAI – 2006 (3) STR 355 (Tribunal LB) which said in colorful and compelling mixed metaphor that "like the legendary Trishanku, the word "and" is dangling between 'clearing and 'forwarding', (neither divorcing him from the Heavens nor from the Earth), and that even if forwarding service alone was rendered or if anyone of such services was rendered, it would attract service tax. The "Trishanku Swarg" was straightened by the High Court of Punjab & Haryana in the case of COMMISSIONER OF C.EX, PANCHKULA vs KULCIP MEDICINES (P) LTD – 2009 (14) STR 608 when it held that the word "and" in the phrase "clearing and forwarding" has to be understood in a conjunctive sense only.

(E) Manager vs Management consultant

Sometimes, the management consulting firms take over the management of the entity itself and in such cases, the question of service tax liability under Management Consultant Service would not arise. The leading case on this is BASTI SUGAR MILLS CO. LTD. vs COMMISSIONER OF C.EX. ALLAHABAD – 2007 (7) S.T.R. 431 (Tri. — Del.). In this case, the Tribunal has held that an "ocean" separates a manager from a management consultant as would separate a performer from an adviser or coach and that an agreement entrusting the operation of a factory is not in the nature of an advisory or consulting service in order to attract service tax liability under Management Consultant service.

The Tribunal benches have been generally consistent in testing the essence of the contracts to find out whether they are contracts for operation and performance with any other service activities such as maintenance or advice being merely incidental thereto. The Tribunal has generally held that such contracts for operation and performance in the main, say, a factory or a power plant, will not attract service tax liability.

(F) The meaning of "Cargo"

In SAINIK MINING & ALLIED SERVICE LTD. vs COMMISSIONER OF C.EX., CUS. & S.T., BBSR — 2008 (9) S.T.R. 531 (Tribunal Kolkata), the Tribunal held that the word "cargo" in commercial parlance means one which is carried as freight in ship, plane, rail or truck. By relying on this interpretation, the Tribunal ruled out the activity of mechanical transfer of coal from coalface to tippers and subsequent transportation within the mining area from coming within the purview of cargo handling service.

(G) The meaning of "Plant"

Taxable services such as Erection, Commissioning and Installation and Works contract service , inter alia, cover plant, equipment etc. In the case of INDIAN HUME PIPE CO LTD vs CCE, TRICHY – 2008 (12) STR 363 (Tribunal Chennai), the CESTAT while ruling that laying pipeline does not fall under the service of erection, commissioning and installation of plant etc, held that Plant in popular usage means "a cluster of buildings or a building in which machinery are installed, usually for the manufacture of goods".

(H) "Abacus learning" is recreation

In FAST ARIT METIC vs ASST COMMISSIONER OF CENTRAL EXCISE & SERVICE TAX, MANGALORE — 2010 (17) STR 158 (Tribunal Bangalore), The Tribunal gave a boost to Abacus teaching by holding that Abacus training creates an interest in children for the difficult subject of mathematics and makes maths learning enjoyable. The Tribunal went on to state that when an activity is done for enjoyment it is called recreational and that Recreation need not be confined to playing some games or watching TV. The issue was whether abacus learning was a recreational activity in which case the assessee would be entitled to an exemption under commercial training and coaching service.

(I) The meaning of "Tour"

In the interesting case of USHA BRECO LTD vs CCE, MEERUT-1 – 2006 (4) STR 88 (Tribunal Delhi), the issue was whether a 4-km transit road journey between ropeway gondola boarding points was a taxable "tour" and whether the transport operator was a taxable person as "tour operator". The pilgrims used the ropeway gondolas to visit the temples. The department relied on the literal definition of "tour" in the law that "tour' is a journey from one place to another, irrespective of the distance between such places". The Tribunal noted the 'Pilgrim's progress' to the temples and said that there cannot be a 'tour' between two boarding points of a transport hub and that if there was a 'tour' at all, it was the pilgrimage to the temples concerned. The Tribunal also held that the transit is merely incidental to the tour which was through the ropeway gondolas. The ropeway journeys were not the same as those performed in tourist

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TCM—The Most Powerful Tool

D. Muthamizh Vendan Murugavel*

In the market-oriented economy, organizations are striving to offer customers maximum value at minimum possible price. Since they have more control over cost than price, the obvious option is to turn towards cost management to address the seemingly paradoxical situation of offering more value at lesser price and still maintain profitability. This call on cost management required an integrated approach, involving both strategic and operational areas, a system that pervaded through the organization, horizontally as well as vertically. Total Cost Management (TCM) rose to this call.

Total Cost Management is a company-wide systematic and structured approach, which provides a holistic framework to control, reduce and eliminate costs—throughout the value chain. This process of managing the financial outcome of activities encompasses all operations, internal and external. For these reasons, TCM is one of the most powerful tools that corporations can wield in their quest for competitive advantage.

Generally, TCM is defined as proactive real-time and continuous engagement of cost management practices throughout the design process. Although team members may use milestone estimates, they are primarily meant to demonstrate that containment strategies have been successfully employed.

Total Cost Management—A Great Opportunity

Increased global competition has forced companies to think aggressively about effective cost management. A low cost high quality product has become an object of desire, to gain a competitive edge. It is essential that cost management addresses not just individual activities or cost centres but the entire value chain.

The CII-L. M. Thapar Centre for Competitiveness uses a two pronged strategy for implementation of TCM framework. First, the Centre conducts a preliminary study to access the scope of Total Cost Management in any organisation. Based on the same, the Centre submits a detailed proposal, including technical and commercial aspects and a road map for the TCM study. On acceptance of the proposal, the Centre commences the TCM study. TCM is a management planning and control system to be adopted by enterprises to enhance their competi-tiveness. It involves :

- Identifying and measuring the cost of resources consumed in performing the significant activities of the firm.
- Determining the efficiency and effectiveness of the activities performed. Identifying, evaluating and implementing the most appropriate methodologies to enhance the competitiveness of the firm with a view to achieving long-term leadership.
- Selecting and implementing various tools of cost management as appropriate to the strategies and operations of the business.

"If you cannot measure, you cannot manage"

Cost measurement is the key to manage costs. Good practice in Total Cost Management involves accounting and applying cost information to provide relevant cost and performance measurement with an objective of enabling organizations to deliver increased value to customers. Cost measurement also facilitates better understanding of application of resources in the activities, behavior of products/ processes and, ultimately, the profitability achieved.

TCM tools can be applied to achieve the objective of cost management through precise cost measurement.

Objectives of Total Cost Management

Total Cost Management (TCM) is the effective application of professional and technical expertise to plan and control resources, costs, profitability and risk. Simply stated, TCM is a systematic approach to managing cost throughout the life cycle of any enterprise, program, facility, project, product or service.

- To develop the ABC (Activity Based Costing) model for costing
- Preserving narrow profit margins and enabling timely availability of low cost finance and cost competitiveness
- Identify and establish product cost
- Method to reduce the prices without reducing the value
- Identification of profitable products and the profit margins
- Identify most profitable customer segment
- Ability to make correct buy decisions

Why TCM study?

Any TCM study is necessitated to answer the following questions :

- What are our product costs and their profitability?

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- Can we reduce our prices and yet increase customer value?
- What are our profitable products and what are the profits?
- Which are our profitable customer segments?
- How well-informed are our sourcing decisions?
- Do our costs go up despite cost cutting efforts?

The answers to the above questions will enable the organisation to focus on the right products/services and markets and thereby improve the bottomline.

Background and Literature Survey

The extant literature indicates that cost management systems of world-class manufacturers play a unique role. The focal point of such systems is to provide needed support for company-wide strategic planning and revitalization (Shank and Fisher, 1999). Advanced manufacturers must adopt an integrated cost planning approach with their market-based strategic product development. World-class manufacturers perform extensive cost planning to manage costs through cost reduction at the product design and development stage. The fact that most cost decisions are made prior to production in the engineering design, prototype and vendor sourcing stages is the basis for this emphasis. This is the stage where many decisions are made that will eventually determine environmental costs.

Cost planning activities generally involve value engineering and target costing analyses. Value engineering examines the functions that products are to perform and then evaluates those functions with respect to customer demands and function costs (Monden and Hamada, 1991). Value engineering goes beyond the analysis of production costs and includes the analysis of a product's entire life-cycle to determine the cost implications of design and product development decisions in a particular product.

In addition, target cost analysis is often used to gather information and to foster commitment from all departments involved. Each new product, or major revision of an existing product, will be developed based on cross-functional input from sales and marketing, engineering design, engineering production, and cost management. The formal target cost is jointly determined by all functions involved which is set between the allowable cost based on customers' expectation and the potential cost based on the current technology and production methods (Monden, 1989). As a result, the purposes of designating target costs are to encourage cost reduction and control and to achieve the corporation's strategic goals (Chen et al. 1997a). In addition, target costing supports activity-based costing to develop the cost of quality data that promote quality being designed into products (Anderson and Sedatole, 1998).

To meet the challenge of environmental conservation and waste management, world class manufacturers must include environment policies into their strategically oriented integrated systems (Hunt and Auster, 1990; Stratton, 1991). Studies of technologically intensive companies have shown that the key to achieving a sustainable competitive advantage is sound management of technological innovation. Technological innovation programs should be an element of a company's overall business strategy and unite activities in all functional areas including R&D, product design, process design, manufacturing, marketing and environmental preservation (Burgelman and Maidique, 1988, Tushman and Moore, 1988). TCM creates the environment for cross-disciplinary cooperation and manages the process toward innovation and environmental preservation. In addition, TCM provides tools to incorporate changes in the views of business ethics and social responsibility (Chen et al, 1997b).

Essential Total Cost Management Tools

Activity Based Costing

A method of measuring the cost and performance of activities and cost objects (the reason for performing an activity—product, service, customers, etc.). This method assigns cost to activities based on their use of resources (machinery, manpower etc.) and assigns cost to cost objects based on their use of activities. Activity Based Costing (ABC) is an information system that provides cost and non-financial information about activities and cost objects to help identify impro-vement areas and plot safe courses of solutions to these problems.

Features of ABC

- Improvement in performance of activities with cost as the focus
- At the top management level, it helps determine product-Wise/customer-wise/dealer-wise profitability
- At an operational level, ABC helps identify improvemental activities.

Activity Based Management

Using ABC to improve a business is called activity-based management (ABM). It draws on ABC as a major source of information. ABM is a management analysis tool that brings the full benefits of ABC to the organisation. This is a discipline that focuses on the management of activities as the route to continuously improving value received by the customers and the profit achieved by providing this value.

Features of ABM

- It identifies opportunities for improvement
- It identifies and helps in eliminating non-value added activities

- Deploys resources to activities that yield maximum benefit.

Target Costing

Target Costing is a structured approach to determine the life cycle cost at which the proposed product with specified functionality and quality must be produced to generate the desired level of profitability when sold at its anticipated selling price. It starts with understanding what price the customer will pay and sets target costs based on this price.

Features of Target Costing

- Understanding market is the key
- Target cost = Target selling price — target profit
- Product is designed to meet a specific cost
- Achieves target cost by value engineering/ supplier integration
- Links engineering decisions to market requirement
- Delivers optimal value to end customers.

Supply Chain Management

Supply Chain Management (SCM) is the management of a network of interconnected businesses involved in the ultimate provision of product and service packages required by end customers. Supply Chain Management spans all movement and storage of raw materials, work-in-process inventory, and finished goods from point of origin to point of consumption. It is not a "one-way" chain, but a network of stages which consists of all stages involved in fulfilling customer demand, includes manufacturers, external suppliers, vendors, transporters, warehouses, retailers and customers.

Components of Supply Chain Management

A basic supply chain management system has five components: 1) the plan, which refers to the overall strategy of the SCM program including the development of SCM metrics to monitor; 2) the source, which refers to the suppliers who will provide you with goods and services necessary for you to run your business; 3) the 'make' or manufacturing component, which refers to the execution of processes needed to produce, test, and package your products or services; 4) the delivery, which refers to the system for receiving orders from customers, developing a network of warehouses; getting the products to the customers; invoicing customers and receiving payment from them; and 5) the return, which is the system for processing customer returns and/or supporting customers with solutions to problems with the products they received.

Conclusion

TCM is a continuous activity that is of strategic and cultural priority. In contrast to traditional cost reduction, with its emphasis on expedient and quick reductions in short-term costs in response to immediate crises, TCM is part of a competitive strategy that integrates technology and human resource management strategies to provide a long-term approach to reducing costs.

Some of the important tools and techniques of Total Cost Management has been explained here. These TCM tools, when properly implemented, will provide the organisation with the conceptual framework for effective management of its costs. ❐

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vehicles so as to attract service tax liability. The Tribunal held that 'tour' cannot be conferred an artificial meaning as opposed to the common understanding of the word.

(J) The meaning of "Royalty"

Though intellectual property service transactions stopping short of outright sale are taxable in Service Tax Law, disputes abound. Royalty is an eye catcher for the department. The department has assiduously attempted to tax royalty as a taxable service, in most instances without clearly establishing any underlying intellectual property transactions. The leading case on this field that has stood like a rock until very recently is NAVINON LTD vs CCE, MUMBAI- VI – 2006 (3) STR 397 (Tribunal Mumbai). In this case, the Tribunal has given a practical definition of what royalty is. It has been defined as "a share of profit by the owner for permitting another person to use his property". In the same case, the Tribunal held that royalty for technical know-how is not a payment for any service. Recently, though, some Tribunal decisions have been reported which seem to have held that royalty is taxable. It is curious to know that Navinon has not been specifically overruled.

Conclusion

The Service Tax Law is contract—oriented and activity-specific and is fast expanding with ever newer services being brought under the tax. The lawmakers have to grapple with the breathless growth in the service economy and define taxability. The economic trends keep changing, posing new legal challenges. However, the Courts and Tribunals have to dig deep in their interpretation tool-kit to deal with these challenges. For the tax department and the tax payers alike, facing legal battles in an expanding economy, it seems like the best of times and the worst of times. ❐

An Analysis of Funds Management—Loan Disbursement and Recovery—A Case Study on Bhutan Development Finance Corporation Ltd. (BDFCL)

A. Prakash*

Prof. Dr. Upauthus Selvaraj**

Bhutan Development Finance Corporation Ltd. is the only development bank in Bhutan. The main objective of this development bank is to join hands with the Royal government of Bhutan to develop and promote agriculture and industries range from small to large scale. The study is focused on sectoral flow of funds – disbursement and recovery of loan, relationship between loan disbursement, loan recovery and non-performing assets. To this study, nine years' secondary data have been used. The tool that has been used is Elasticity of Coefficient which, as a dynamic ratio, helps in judging the efficiency of management of funds. The ratio indicates the relationship with the scale of operations i.e., the inflow and the outflow of funds to examine the mobility of funds.

About Bhutan Development Finance Corporation Ltd. (BDFCL)

Development banks are meant to develop industries, agriculture, and other key allied sectors in a country by investing their resources in productive economic activities. The BDFCL was established through an Article of Incorporation and commenced its operation from 3rd Jan. 1988. Its primary aim is to promote the industrial, agricultural and commercial development in Bhutan. Its role is of a multipurpose development of the country. The Government holds 93.50 percent of BDFC's paid-up capital, while the other three financial institutions share the remaining 6.50 percent in the proportion of Bank of Bhutan 3.75 percent, Royal Insurance Corporation 1.50 percent, and, Bhutan National Bank 1.25 percent. In order to achieve its objectives, across the kingdom, there are 22 branches, operating and monitoring through three major regional offices such as western region – Paro, Central region – Trongsa, and Eastern region – Trashigang.

BDFCL operates through its two main divisions, i.e., Agricultural Lending Department and Industrial Lending Department. In the agriculture sector, lending has been primarily related to microfinance through the Group Guarantee Lending Scheme, Mobile Banking. Industrial lending consisting of various sectors viz., trade and commerce, housing, manufacturing/ industry, service and tourism, and transport (heavy).

Objectives of the study

1. To study the efficiency of management of funds.
2. To study the mobility of funds.
3. To indicate a signal to the BDFCL administration to investigate, in case of poor recovery of loan and mounting of outstanding loan and non-performing assets.
4. To analyse the sector-wise flow of funds in terms of loan disbursement and loan recovery.
5. To study the relationship between loan disbursement and recovery of loan.

Methodology

This study fully depends on secondary data. Nine years' annual report of the BDFCL has been taken for this study (1996 – 2004). Elasticity of Co-efficient is used as a tool. It is a dynamic ratio which will help in judging the efficiency of management of funds. The ratio indicates the relationship with the scale of operations, i.e., the inflow and the outflow of funds to examine the mobility of funds. The elasticity concept also determines whether change in recovery from loans corresponds to change in the loans disbursed.

Analysis of Disbursements, Repayment, Outstanding Loans and NPA

The data collected for the period of 1996-2004, showing loans disbursed, recovered, outstanding and non-performing assets of BDFCL is given in Table 1. A visual analysis shows that withdrawals have been uniformly increasing along with the recovery of loans. Analysing the whole BDFCL's loan disbursement over the period 1996 to 2004, it can be seen that disbursements has increased from Nu. 99.68 million to Nu. 436.84 million an overall increase of 338.24 percent over the period from 1996 to 2004. Repayment has been satisfactory over the period, although for 1996 the information is unavailable. The repayment is improved from 1997 till 2004 (4.96 percent to 28.38 percent of the total). Loans outstanding increased from 6.32 percent in 1996 to 19.27 percent in 2004 and Although the rate of NPA has increased from 4.41

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percent in 1996 to 19.74 percent in 2004 showed an overall increasing trend.

In the agricultural lending department, disbursement increased from 4.75 percent to 20.44 percent of the total during the period 1996 to 2004. Repayment is improved from 3.72 percent to 31.36 percent and the outstanding loan is not as high as it was expected. The percentage of NPA is less in comparison to industrial lending department.

The industrial sector lending's distribution of loans is the higher in comparison to agricultural sector lending. It increased from Nu. 53.66 million (2.65 percent) to Nu. 953.10 million (47.01 percent) which clearly shows the changed policy of the bank. Repayment has been all-time high in 2004 with 63.21 percent of the total loans outstanding being repaid. Outstanding loans are within acceptable limits viz., in the range of 6.02 percent to 20.55 percent for the period 1996 to 2004. The NPA in industrial sector increased from 3.50 percent in 1996 to 24.77 percent of the total NPA in 2004.

The overall visual analysis of the ratio of investment in agriculture sector and industrial sector shows that major emphasis has been given to the industrial sector but the repayment of loans is higher in agricultural sector in comparison to industrial sector except for 2004. The non-performing assets are also higher for the industrial sector in relation to agriculture sector.

Elasticity Coefficient

Elasticity Coefficient is a dynamic ratio which helps in judging the efficiency of management of funds. The ratio indicates the relationship with the scale of operations i.e., the inflow and the outflow of funds to examine the mobility of funds. If the change is uniform in both the disbursements and recovery of loans, then the elasticity will be unity. If the two do not go hand in hand then it indicates some problems in the management of funds.

Based on the elasticity concept, it can determine whether change in recovery from loans by BDFC corresponds to change in the loans disbursed. This is also studied under the sectoral disbursement of agricultural division and industrial division of BDFC. Recovery elasticity is calculated as :

$$Re = \frac{\delta R1/R1}{\delta R2/R2}$$

$$= \frac{\delta R1}{\delta R2} \times \frac{R2}{R1}$$

where, Re = Recovery Elasticity Coefficient
δR1 = Change in Disbursement
δR2 = Change in Recovery
R1 = Disbursement
R2 = Recovery

Analysis of the Elasticity Coefficient

Table 4 shows the details of the computation of the elasticity coefficient from 1996 to 2004. From the table, it is found that, in 2001, the registered 'Re' factor was more than one. This shows that the rate of change in disbursement is more than the rate of change in recovery by BDFCL which shows that the loan collection was more efficient and so the flow of funds was more than satisfactory. For 1997, 1998, 1999, 2000, 2002, 2003, and 2004, the 'Re' factor was less than one and having negative rates. Here, the flow of funds was poor and requires detailed investigation for improvement. The years 1999, 2000, 2002, 2003, and 2004, though having 'Re' value less than one, are far better than 'Re' factor of 1997 and 1998. Here the mobility of the funds is satisfactory and there is scope for improving the fund management.

On the other hand, under the agricultural sector lending, it is the year 2002 which shows the 'Re' factor greater than one which shows that the change in disbursement was more than the change in recovery. The years 2001 and 2003 showed positive 'Re' factor which means the mobility of funds has been satisfactory over the years. The years 1997, 1998, 1999, 2000 and 2004 showed negative 'Re' factor which indicates that the flow of funds has been poor.

Elasticity Coefficient analysis of the industrial sector loans and disbursements showed that in 2004 only the 'Re' factor is higher than one where in the particular year the change in disbursement has been all-time high and recovery of loans is all-time high which indicated that there has been efficient management of funds with the change in policies of BDFCL. The years 1998, 1999, 2000 and 2001 showed that the 'Re' factor is negative — indicating that either the change in disbursement has been negative or change in recovery has been les than previous years. Here, the mobility of the funds needs to be investigated. In comparison, 1997, 2002 and 2003 showed positive but less than one 'Re' factor — which indicates that the mobility of funds are satisfactory and there is scope of improving the fund management.

On the whole, the performance of the BDFCL has been satisfactory except for the years where the 'Re' factor is negative. This also reflects that the borrower has been repaying loans but the repayments are not high except for 2002. It also means that further efficient management of funds is required in the agriculture sector as well as in the industrial sector.

Conclusions

The study of the development bank in Bhutan reveals that the performance of the bank has been satisfactory over the period 1996 to 2004. The studies under the agriculture sector lending and industrial sector lending reveal that loans have been distributed

proportionately and emphasis has been laid down on the industrial sector lending. The visual analysis of the data showed that the loan repayment is higher in agricultural sector in comparison to industrial sector. The proportion of NPA is rising at a higher rate in the industrial sector in comparison to agriculture sector.

The recovery elasticity analysis reveals that BDFCL's recovery in 2001 and dismal in 1996. On further analysis it was revealed that agricultural sector had been more satisfactory in management of funds in comparison to the industrial sector. It means that the management of the funds needs to be re-examine —both the agriculture sector and industrial sector lending, so that BDFCL can achieve its goals. ❐

APPENDIX

Table 1

Loans Disbursed, Repayment, Outstanding and NPA of BDFCL (millions)				
Year	Disbursement	Repayment	Outstanding	NPA
1996	99.68 (4.37)	N.A. (0.00)	377.59 (6.32)	34.67 (4.41)
1997	98.35 (4.31)	69.87 (4.96)	406.07 (6.80)	47.21 (6.00)
1998	113.62 (4.98)	97.64 (6.93)	422.05 (7.07)	59.30 (7.53)
1999	139.51 (6.11)	111.21 (7.89)	450.35 (7.54)	67.86 (8.62)
2000	171.40 (7.51)	121.63 (8.63)	500.12 (8.37)	85.01 (10.80)
2001	286.59 (12.56)	144.16 (10.23)	642.55 (10.76)	92.91 (11.80)
2002	451.20 (19.77)	185.67 (13.18)	908.08 (15.21)	110.55 (14.05)
2003	484.64 (21.24)	278.65 (19.78)	1114.07 (18.65)	134.20 (17.05)
2004	436.84 (19.14)	399.82 (28.38)	1151.09 (19.27)	155.34 (19.74)
Total	**2281.83**	**1408.65**	**5971.97**	**787.05**
%	(100.00)	(100.00)	(100.00)	(100.00)

Table 2

Loans Disbursed, Repayment, Outstanding and NPA of BDFCL in Agricultural Sector(millions)				
Year	Disbursement	Repayment	Outstanding	NPA
1996	46.02 (4.75)	0.00 (0.00)	143.39 (6.90)	24.00 (6.62)
1997	37.86 (3.91)	26.62 (3.72)	154.63 (7.44)	27.17 (7.49)
1998	53.82 (5.56)	43.25 (6.05)	165.20 (7.95)	30.99 (8.55)
1999	47.78 (4.93)	47.39 (6.63)	165.59 (7.97)	34.31 (9.46)
2000	84.20 (8.69)	66.41 (9.29)	183.38 (8.82)	42.01 (11.59)
2001	116.92 (12.07)	73.33 (10.25)	226.97 (10.92)	47.42 (13.08)
2002	188.20 (19.43)	103.75 (14.51)	311.42 (14.98)	49.34 (13.61)
2003	195.93 (20.23)	130.15 (18.20)	377.20 (18.15)	57.61 (15.89)
2004	197.99 (20.44)	224.26 (31.36)	350.93 (16.88)	49.71 (13.71)
Total	**968.72**	**715.16**	**2078.71**	**362.56**
%	(100.00)	(100.00)	(100.00)	(100.00)

Table 3

Loans Disbursed, Repayment, Outstanding and NPA of BDFC in Industrial Sector (millions)				
Year	Disbursement	Repayment	Outstanding	NPA
1996	53.66 (2.65)	0.00 (0.00)	234.20 (6.02)	14.91 (3.50)
1997	60.49 (2.98)	43.25 (3.07)	251.44 (6.46)	17.77 (4.17)
1998	59.80 (2.95)	54.39 (3.86)	256.85 (6.60)	28.31 (6.64)
1999	91.73 (4.52)	63.82 (4.53)	284.76 (7.31)	33.55 (7.87)
2000	87.20 (4.30)	55.22 (3.92)	316.74 (8.14)	42.99 (10.08)
2001	169.67 (8.37)	70.83 (5.03)	415.58 (10.67)	45.49 (10.67)
2002	263.00 (12.97)	81.92 (5.82)	596.66 (15.33)	61.21 (14.35)
2003	288.71 (14.24)	148.50 (10.55)	736.87 (18.93)	76.58 (17.96)
2004	953.10 (47.01)	889.81 (63.21)	800.16 (20.55)	105.63 (24.77)
Total	**2027.36**	**1407.74**	**3893.26**	**426.44**
%	(100.00)	(100.00)	(100.00)	(100.00)

Table 4

Recovery Elasticity of BDFCL					
Year	Disburse-ment (R1)	Repay-ment (R2)	Change in Disbursement (δR1)	Change in Recovery (δR2)	Recovery Elasticity (Re)
1996	99.68	N.A.	12.51	N.A.	N.A.
1997	98.35	112.19	–1.33	112.19	–0.01
1998	113.62	97.02	15.27	–15.17	–0.86
1999	139.51	128.89	25.89	31.87	0.75
2000	171.40	165.40	31.89	36.51	0.84
2001	286.59	203.29	115.19	37.89	2.16
2002	451.20	401.78	164.61	198.49	0.74
2003	484.64	615.81	33.44	214.03	0.20
2004	436.84	518.08	–47.80	–97.73	0.58

Table 5

Recovery Elasticity of BDFCL in Agricultural Sector					
Year	Disburse-ment (R1)	Repay-ment (R2)	Change in Disbursement (δR1)	Change in Recovery (δR2)	Recovery Elasticity (Re)
1996	46.02	N.A.	8.44	N.A.	N.A.
1997	37.86	54.46	–8.16	54.46	–0.22
1998	53.82	29.70	15.96	–24.76	–0.36
1999	47.78	69.78	–6.04	40.08	–0.22
2000	84.20	41.74	36.42	–28.04	–0.64
2001	116.92	120.62	32.72	78.88	0.43
2002	188.20	149.64	71.28	29.02	1.95
2003	195.93	259.48	7.73	109.84	0.09
2004	197.99	224.26	2.06	–35.22	–0.07

Table 6

Recovery Elasticity of BDFCL in Industrial Sector					
Year	Disburse-ment (R1)	Repay-ment (R2)	Change in Disbursement (δR1)	Change in Recovery (δR2)	Recovery Elasticity (Re)
1996	53.66	N.A.	4.07	N.A.	N.A.
1997	60.49	57.73	6.83	57.73	0.11
1998	59.80	67.32	-0.69	9.59	-0.08
1999	91.73	59.11	31.93	-8.21	-2.51
2000	87.20	123.66	-4.53	64.55	-0.10
2001	169.67	82.67	82.47	-40.99	-0.98
2002	263.00	252.14	93.33	169.47	0.53
2003	288.71	356.33	25.71	104.19	0.30
2004	953.10	889.81	664.39	533.48	1.16

Abbreviation :
Nu = Ngultrum
Note: Ngultrum is the currency of Bhutan. It can be exchanged with Indian Rupees at par.

ANNOUNCEMENT

Asanol Chapter of ICWAI is going to host their Annual Seminar on Sunday, 13th March 2011 at 'Diponi', Bharati Bhawan, Burnpur. The theme of the Seminar is **"Business Issues in the Changing Demographic Profile of Corporate India".** The deliberations will be made on the issues by eminent personalities.

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RETIREMENT

Shri Prabir Kr. Bandopadhyaya has retired from the service of ICWAI on January 31, 2011. We wish him a happy and prosperous life beyond ICWAI.

Shri Pijush Kanti Bose has retired from ICWAI on January 31, 2011. We wish him a happy and healthy retired life.

Global Economic Governance: Need of the Hour

K. Kannusamy*

The term global governance is polemical. It appears in the nineties in the international organizations language in order to shut the critics over globalization. But what does that mean exactly? Generally, the word refer to the fact that globalization has to be governed, since the markets have proven unable to do so. To govern globalization, international organizations say they want to consult new actors, mostly from the business sector and civil society, and to establish a broad decision making process. But global governance has no clear and precise definition, and we can say that international organizations make it operational in different ways and following different models. With its so-called dialogue with civil society, WTO is not apart of this movement towards the global governance strategy.

The international trading system, embodied in the World Trade Organization (WTO), is rightly celebrated as one of the great successes of international cooperation. The success of that system, however, has not been matched in other important areas of international policymaking, including environmental, labor, human rights, and competition policy. In recent years, the trading system has come under stress because the impact of its success has been felt in these "non-trade" areas. The liberalization of trade and the establishment of multilateral trading rules, for example, have made it more difficult for nation-states to impose trade sanctions on states that fail to undertake certain environmental measures. Governments, non-governmental organizations (NGOs), and individuals concerned about the impact of the trading system on these non-trade issues have challenged the WTO to address this concern. As yet no consensus has emerged on the question of how to balance existing trade interests against these other interests.

Introduction

This policy explores ways to increase the influence of the poor in global economic governance. Global economic governance is the set of norms and institutions along which rules are generated to manage the global economy. It involves four categories of actors: intergovernmental organizations (IGOs), states, non-governmental organizations (NGOs) and businesses. Among these, Southern states and NGOs are the most likely to reflect the interests of the poor. This note therefore focuses on proposals to increase the power of Southern states vis-à-vis Northern states within IGOs.

The WTO can, in my view, play an important role in global governance. It's not a sort of inversed the WTO that I'm pointing out its very peculiar position in the actual global governance system. It's actually a thought that I've been publicly expressing for years, and that I formed in multilateral trade stage. Now, turning to our subject of global governance, I sketch for you the reasons why we need it more than ever, and how we should think about it if we are really willing to build it.

- The present financial crisis has shown that markets in general are not efficient without government regulation.
- An effective response to the global crisis has to be a global and inclusive one. So the UN would be an appropriate forum.
- The global economy needs global institutions to make it work.

Diagnostic

Globalization — by which I mean the growing interdependence of all the people on the planet as the distinction between 'near' and 'far' becomes blurred — now affects every dimension of our societies, not only the economic dimension. Globalization has brought several additional positive aspects: it has enabled individuals, corporations and nation-states to reach further around the world, faster, deeper and cheaper than ever before, and the world to reach into them in the same way.

But the global nature of an increasing number of some worrisome phenomena—the growing shortage of energy resources, the destruction of the biosphere, the spread of pandemics, the volatility of financial markets, and the migratory movements provoked by insecurity, poverty or systemic political instability — is also a product of globalization. Globalization is already a reality, but it is also an ongoing process that creates a new need for efficiency that cannot be met by nation-states alone. The new issues raised by global conflicts and crises, by political developments and by the crises that appear to be affecting the planet's governments, make it apparent that we need to contemplate new forms of the governance.

That there is a widening gap between global challenges and the ways of working out solutions is no longer in dispute today. One of the most important consequences of this gap is, in my view, the feeling of

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dispossession which is spreading among the citizens of this planet.

Faced with Globalization : We need further global Governance

What do I mean by global governance? For me global governance describes the system we set up to assist human society to achieve its common purpose in a sustainable manner—that is with equity and justice. Growing "interdependence requires that our laws, our social norms and values, our other mechanisms for framing human behavior — family, education, culture, religion to name only a few of them – be examined, understood and operated together as coherently as possible so as to ensure the basis of our effective sustainable development". It involves thus, necessarily, the recognition of the role and responsibilities of new actors, openness of processes, authentic and effective participation, accountability of those acting, and coherence.

We need to address "Values"

If we wish to construct a collective dimension, we have to want to live together. Can, in other words, diversity be transcended in such a way as to allow the 'community of nations' to become, thanks to a series of political measures, a 'global' community?

Global collective values, common public goods

Globalization brings into contact peoples and societies that have made, through history, choices that are sometimes similar, sometimes very different from one place to another one. A debate about collective values, regional or universal, is then a necessity. There are already steps taken into this direction: for instance, there is a quite large agreement between the nations on the right to health and education, or core labour standards. And there is an awareness of the fact that on questions like environmental goods or international migrations, purely national responses are no longer adequate.

This debate on shared values may allow us to define the common goods that we would like to promote and defend collectively at the global scale. The systemic nature of those goods requires very different handling than other objects of international cooperation. These collective world goods provide the basis for world governance—a sort of "Global Democracy".

As I'll develop later on, to me the multilateral trade system is in itself an international public good. Once we have identified and agreed on core values, we need to ensure that authentic actors are involved in this process.

We need Authentic Actors

To ensure legitimacy, we need a common and representative debating chamber because there can be no collective appropriation of political will without it—the basis of democracy. We will not succeed in creating a real international 'community' unless we make a determined effort to create such an arena for dialogue and politics. The first, and relatively simple, steps that we have to take towards a more balanced representation of the world would be to encourage the establishment of parliamentary structures at the international level in order to bring together representatives from various national parliaments, and to admit representatives of civil society to an economic and social council capable of functioning effectively.

We have also to ensure that authentic interests and the interests of most people are taken into account in our management of international relations and the way we operate our regional and global systems of values, rights and obligations. The interdependence that unites us can be reflected at several levels of human activity. The problems and difficulties facing us may be local, regional, or global, as are the interests to be defended and protected. Consequently, the representativeness of the interests concerned should correspond to the human field specifically affected by globalization and its operational tentacles. In this context, the various voices and groupings may – depending on the issues or problems involved – be horizontal, or sometimes vertical. For example, while some problems are fundamentally global – certain environmental phenomena for instance – and require the participation and representation of horizontal or global actors, other human difficulties and the negative consequences of globalization are more circumscribed. These issues call for the participation of actors representing smaller interests which, although perhaps more specialized, are every bit as important in maintaining the universal balance if we believe in justice and human equity.

We need Mechanisms of real Governance

This puts us on the ground of international institutions – and they all have problems.

Autonomous decisions and the right to take initiative by international institutions

The further you are, the less legitimate you are: distance reduces legitimacy. For democracy to be the organizational principle of global powers we need to build it and we could begin to do so with our existing international organizations. International organizations have their own legal personality and therefore the potential capacity to take decisions to further the interests of the institution and its membership. But they lack the means, instruments and political

responsibility that would allow them to play a more decisive role. Elements of collective trust have of course developed within the international relations system. International law has, in some cases, been able to police the brutality of state-to-state relations. Yet we cannot avoid the conclusion that suspicion is still a structuring factor in international relations. If we want to live together, we have to reduce the level of suspicion. Setting the system in motion and reducing the level of suspicion means making it possible for global institutions to take decisions and initiatives which are central to the international system. We have to advance one step at a time and ensure there is a basic level of trust in every international organization that can put forward initiatives, reach compromises and propose solutions. The UN Secretary-General can play that role, assuming that the permanent members of the Security Council allow him to do so. Similarly, the Directors of the World Bank have the power to kick start their institutions. So, to a lesser extent, do the Directors General of the ILO and the WHO. The Director-General of the WTO, on the other hand, does not have that power because the consensus principle — however important in terms of the ethos of the WTO — makes it formally difficult for him to take real initiatives.

Mechanisms

Globalization brings into contact peoples who have not always taken the same social choices. And when States explain what they expect from the world-governance system, they have different priorities. There are many reasons for this: their history, their country's level of development, the incompatible political and social projects they have drawn up, and so on. We therefore need mechanisms to arbitrate values or their effect on trade or other people's rights. These systems, and we have some, do on the other hand raise delicate questions about legitimacy. What legitimacy does an expert sitting on an arbitration panel have, when compared, for example, with an elected representative of a sovereign state? Why should an International Crimes Tribunal be in a better position to judge a war criminal than a national court? How can national authorities be made to accept the decisions of an International Criminal Court? We need to ensure that the rules applied by those courts are themselves legitimate and transparent.

I have tried to outline some of the components of such global governance. But we do not need to start everything again. We do have elements of global governance in existing regional settings as well as in some universal systems. Let's look at two examples of those embryos of global governance: Europe and the WTO.

Embryo of International Governance

I am a pragmatic man and with growing age I am tired of listening to the same old discussions of Utopia. I don't want to work on yet another version of the universal polis, a "cosmopolis", which is a sort of world democratic chimera. Indeed, we are not starting from scratch. On the contrary, we have raw materials we can use. We can also capitalise on the present archipelago of world governance. Today I will refer to two sets of examples of such embryos of governance: one at the regional level, the other, at the global level. I will look at what is already in place and try to sketch how what we have in place can be used to further global governance.

Regional Governance

To outline the European paradigm briefly is no easy matter, especially in these troubled times for the European Union; but it is useful to try, especially since the building of Europe is in fact the most ambitious experiment in supranational governance ever attempted. It is one of the domestically sovereign nation states and, at the international level, the mutual agreement of those same nation states entering into, or abandoning alliances (or obligations) at will. The European construction has been the one of a desired, defined and organized interdependence between its member states. What are the basic tools that have allowed Europe to stand as a laboratory for a different kind of governance is what I propose we look at for a moment. To do so we nevertheless have to keep in mind that the construction of Europe is a work in progress and has not stabilized—neither in its geographical dimension, nor on its political ambition. And that construction of Europe is a specific process, which is historically taking place in Europe, but that should not lead us to do some form of "euro orphism", i.e. the temptation of ascribing universal value to what is only a part of the reality of our world.

As I said, the European Union is a desired, defined and organized interdependence. The key factor, in my view, of this very peculiar chemistry lies in the intimate mix of three ingredients: first, the political will to integrate; second, agreement on the goal being sought; and third, a machinery of procedures and institutions capable of producing and ensuring the governance of the expected ready to walk. But those three elements, to produce the chemistry, have to be mixed together. They are so indissociable indeed that the presence of two of them leads automatically to the appearance of the third. In the catalysis of those three pillars lies the political energy that makes it work.

It's the conjunction of those three elements that

made the European Coal and Steel Community fly, in the 1950s. There was the political will to move beyond the destruction of two European wars. To do so, European founding fathers thought up a concrete project, a concrete and common objective that would combine the two essential pillars of the economies of the time — coal and steel - and create "de facto solidarities", as Robert Schumann put it. It was the strength of those first two elements (the will and the objective) that made possible the boldness of the third: the creation of a sui generis supranational institution (the High Authority of the ECSC).

Second example: The same elements crop up again to launch, in 1985, the campaign for the internal market for 1992. Here, the political will was gained through the strong support from determined national leaders (François Mitterrand, Helmut Kohl, Margaret Thatcher, Felipe Gonzalez, Giulio Andreotti, to name but a few); a precise objective, agreed upon as such : the disappearance of internal borders for goods, services, capital and persons ; and, in the name of that will and that agreed objective, once the objective had been agreed upon, a major institutional reform in that decisions on the creation of the internal market would change from requiring unanimity to being adopted by majority vote.

Third and final example, the most recent in the economic field: the euro. Here again we find signs of political will regard a monetary union as early as the 1960s. It grew gradually stronger in response to the world monetary shocks of the 1970s. It took twenty years for this political debate to reach maturity, not earlier as around 1990. It took this time to recognize the limits of the European monetary "snake", the incompatibility of a single market and the free circulation of capital with independent monetary policies, and the time for all the participants to adopt monetary stability as the aim of monetary policy.

Multilateral Governance : The WTO

Although international trade is only one, but the most visible, dimension of globalization, the WTO system is definitely an active player in global governance. Today I will discuss first briefly the governance of international trade which, in its sophistication, differs from what is, after all, the still rather primitive scene formed by the other sectors of international governance. The WTO contains a set of values, it involves different types of actors and it provides for procedure to arbitrate values between States and between values and trade interest. But the WTO itself is a "universal value" as it crystallizes the parameters of the multilateral trade system, which, I believe, is an international public good.

The multilateral trading system (and thus the WTO) is an international public good

Why is the multilateral trading system an international public good? Non-discriminatory trade liberalization by WTO Members has the characteristics of a global public good: everyone benefits in the medium term from the increase in efficiency which results from the removal of global distortions in prices, which encourages countries to produce according to their comparative advantage. According to Ernesto Zedillo, the WTO is the only instrument that can be used to deliver the global public good of non-discriminatory multilateral trade. As it is essentially public in consumption, its benefits should accrue to all people.

But we know that rich industrialized countries have drawn more benefits from the multilateral trade system than developing countries. This is why I always insist that the opening up of markets must produce real benefits in the everyday lives of the countries concerned — which is only possible if we have rules that provide for a level playing field, that ensure technical capacity building, and that enable Members to improve their domestic governance so that this opening up of markets can be truly beneficial to most people. So the opening up of markets stimulated by the WTO produces benefits to many, but it also has its costs, whose distribution is largely beyond the WTO's control. Hence the need to cooperate more coherently towards more effective global governance.

Let's look at how the WTO addresses values, actors and its institutional mechanisms of real governance.

Values

The basic value underpinning the WTO is that market opening is good. Market opening allows for a division of labour between countries and for resources to be used more appropriately and more effectively for production. It has been forged, to start with, as a result of observing the negative effects of protectionism on our economies at different times in recent history and, in particular, between the two World Wars of last century. And then from observing the positive effects of the opening-up of trade in the last fifty years. But the WTO's trading system offers more than that. It helps to increase efficiency and to cut costs even more because of important principles enshrined in the system such as non-discrimination (trade from all Members is treated alike), transparency (clear information about policies, rules and regulations); increased certainty about trading relations (commitments to lower trade barriers and to increase other countries' access to one's markets

are legally binding). Many other areas of the WTO's agreements can also help reduce corruption and bad government.

Other non-trade values

At the same time the WTO also recognizes the importance of values other than market opening and trade efficiency. Since its inception, the GATT has always recognized that legitimate government policies may justify measures which are contrary to basic GATT market access rules. Traditionally, in GATT, States have the right to deviate from market access obligations to favour values of public morals, the protection of health of people, animals and health or the conservation of natural resources etc. The WTO includes in its constitution these fundamental social values. But there is another principle of the WTO system that assists in the arbitration of values between Members and between trade values and non-trade values. Pursuant to the WTO, each Member is free to determine the values to which it gives priority and the level of protection it deems adequate for such values. This would include any societal value elected by a WTO Member. As further discussed below, the only control exercised by the WTO is whether the Member is in good faith when invoking such non-trade values or whether it is rather hiding a protectionist device. This control is exercised by the WTO dispute settlement mechanism.

Actors

The WTO is a classic international organization where States are Members. Yet the WTO may be one of the most avant-guardiste institutions, because it is able to adapt quickly to reality. I give you two examples. First, the participation of the EC as an autonomous Member (independent from the EC member states). Defac to during the 1970s the Commission began to participate in the GATT meetings etc.. And de facto spoke for all EC states, it is only with the Uruguay Round that the European Communities became a formal WTO Member, distinct from the EC states which are also WTO Members. The legal trick was a simple footnote that stated that, in case of votes, the Europeans would not have more votes that the number of States of the European Communities — even foreseeing the expansion of the EC. So the WTO has been able to suggest solutions to deal with problems.

The WTO also has been able to adapt and adjust to the increased demands from the civil society and NGOs. The development of the WTO — its far-reaching agreements, the linking of these agreements into a "single undertaking", and the possibility of economic sanctions – has led many within civil society to feel more directly impacted by the trading system. They claim a right to participate in the debate and in the decision-making process by Members.

Now the WTO has learned to engage civil society in a variety of different ways. Through the annual Public Symposia that it organizes, governments, the WTO Secretariat, academia and civil society all have the opportunity to interact. There are also regular WTO briefings and we circulate to Members a list of all papers submitted by NGOs to the WTO. But civil society interacts with the WTO in other ways too. For instance, members of civil society can send amicus curiae briefs (which are "friends of the court" briefs) to Panels and the Appellate Body in the context of WTO dispute settlement. This is in recognition of the importance of civil society's views.

Last month the WTO witnessed an important evolution in its dispute settlement process with its first "public" hearing. In a dispute between the US, Canada and the EC on hormone-treated beef, the parties agreed to open the doors of the WTO court house for the broader public to see. So I think that the WTO constitution is flexible and receptive enough to new realities to adapt to globalization and participate in the construction of global governance.

The roles of NGOs in global governance

This note has focused on increasing the influence of Southern states in global economic governance. It concludes with a brief discussion of how NGOs fit the picture. NGOs are increasingly criticized for not "representing" anyone, unlike elected governments. That is why they have indeed no role to play at the decision stage of the policy process. If one or several global parliaments are eventually created, as recommended, then some NGOs might want to run for election, and if some World Bank staff decided to do so as well, we would finally see who is more representative than whom.

But NGOs have crucial roles to play at the other stages of the policy process. Because of their proximity to small communities of people sharing specific interests, they are often better placed than elected officials to raise issues on the agenda. (Even in national politics, elected officials sense public opinion partly through NGOs.) Some NGOs even have sufficient expertise to help their governments formulate policy options. To enhance these crucial functions, NGOs need :

- Additional financial resources, from both public and private sources, to train community leaders, communications specialists, and issue experts.
- Additional channels to communicate with each IGO, including (where they do not already

exist) accreditation systems to submit opinions and the release of agendas and schedules in advance of all official meetings and of their minutes soon after they have taken place.

- Improved consultation at the national level, through parliament reviews of IGOs' activities and outreach of national governments to particular constituencies.

NGOs have also an important role to play at the level of implementation. In certain policy areas, such as humanitarian assistance, NGOs have developed a unique expertise such that IGOs and national governments rely on them directly to implement programs.

For IGO decisions implemented by states, NGOs have a crucial accountability role to fulfill. The World Bank has a forum, the Inspection Panel, which examines complaints emanating from civil society regarding the projects it finances. The creation of that forum was very controversial, and it was opposed mostly by Southern states rather than Northern ones. This is because the former negotiate the conditionality of loans with the Bretton Woods institutions and are responsible for implementing the projects they finance. Even though they may agree to IMF and World Bank terms only reluctantly, often, under the pressure of looming economic crises, they share responsibility for these programs once agreement is reached. Only NGOs are then able to play the role of external and independent accountability agents. Note that the Inspection Panel's mandate does not include sector-wide and structural adjustment loans, but NGOs may give input to the independent evaluation commissions of the IMF and World Bank (see section on Implementation stage).

More generally, all IGOs, and especially the WTO, could use independent judicial or quasi-judicial bodies receiving complaints from civil society as well from member-states, because states are intractably situated in geopolitical realities that may deter them from using judicial means formally available to them. An extreme illustration of this argument can be found in the peace and security policy area. Many people in the Arab world, and some in the West, believe that the UN sanctions against Iraq constitute a crime against humanity.

Mechanism of real Governance

Mechanism to arbitrate values and interests

The existence of a dispute settlement mechanism confers on the rules agreed to in the WTO a particularly binding force for its Members: non-observance of the rules may give rise to litigation and the litigants are bound to accept the decision of the eminent persons appointed for that purpose. Otherwise, sanctions can be imposed, which is a considerable step to take. That change, which was brought about when GATT became the WTO in 1995 has had the effect of raising the profile of the WTO, which is not without inconvenience.

For many critics, the existence of sanctions allows trade to take precedence over other sectors of international governance, including health, the environment or fundamental human and social rights, for example. But it has been demonstrated that this WTO dispute settlement system has not up to now given trade policy rules precedence over other multilateral rules. Those who denounce what they see as an imbalance in governance have not been convinced. I think that on the contrary, the WTO has been quite sensitive to maintaining such a balance between trade and non-trade values.

Indeed, the WTO provides that in some circumstances non-trade values can supersede market access and trade values, provided that the governmental action is necessary to pursue the goal and the value determined by each Member and provided that the least trade restrictive measure is chosen to implement the desired value. In the WTO, in cases of disagreement among two or more Members, it is for the WTO court to adjudicate and to determine whether the measure was indeed necessary to enforce such value and whether the least trade restrictive measure to do so was chosen; and it will do so in using a "balancing test". The WTO Court has always insisted on the "importance of the common interests or values" protected by that law or regulation of that Member. The rule is "The more vital or important those common interests or values are, the easier it would be to accept as 'necessary' a measure designed as an enforcement instrument".

Autonomous actions by the WTO, as an international organization

Institutionally the WTO is still weak. Decisions are still taken by consensus, providing a de facto veto to each Member or at least to the most powerful ones. Formally there is not yet any secondary treaty law (droit dérivé) in the WTO. Generally, obligations negotiated in Geneva must be ratified domestically. Contrary to the EU for instance, there is no WTO body that is entitled to initiate legislative change. The WTO Secretariat or the WTO Councils and Committees cannot enact regulations or other norms that would add to the original treaty or even that would implement a basic norm included in the WTO treaty. This authority is left to States alone.

Yet the WTO has put in place a few principles that recognize that the WTO is an international public good. First, in its Preamble the WTO states explicitly that while trade expansion should take place, it should

do so while "allowing for the optimal use of the world's resources in accordance with the objective of sustainable development". By definition sustainable development calls for the consideration of fundamental values other than those of market opening to include, for instance, the protection of the environment, human rights and other social values. The WTO also prohibits any unilateral action by any WTO Member. In this sense the WTO goes ahead of traditional international law that allows individual states to determine whether another state is in violation of its international obligation and to react and respond to the violation by another state with countermeasures. No WTO violation justifies resort to a unilateral retaliatory measure by a Member. If Members disagree as to whether a WTO violation has occurred, the only remedy available to them to resolve this question is to initiate a WTO dispute settlement process and obtain a WTO determination on the matter. You can see how strong the WTO dispute settlement system is. But I don't agree with a government of judges; so we have to ensure that the legislative branch of the WTO becomes as efficient and as powerful as the WTO court.

A third principle was established when the WTO court decided that the provisions of the WTO could not be read in "clinical isolation" from public international law. This meant that the WTO is only part of a more global system that includes several sets of rights and obligations. There is no priority given to WTO norms over other norms.

This same coherence must also apply in the relationship between the opening up of markets and the measures to accompany the effects of such opening. We cannot ignore the costs of adjustment, particularly for the developing countries, and the problems that can arise with the opening of markets. These adjustments must not be relegated to the future: they must be an integral part of the opening-up agenda.

Suggestion

Market opening and globalization have two types of impacts. On the one hand, the beneficiaries are many and, more often than not, ignorant, therefore silent; on the other, those who suffer the effects of the structural socio-economic changes trade brings are acutely aware of them and that leads them to rally to preserve the threatened status quo.

Market opening, trade liberalization and the overall globalization are good and necessary for universal sustainable development and the eradication of poverty but they are not sufficient. Such trade liberalization policies must be accompanied with programs that take into account the victims of trade opening. If one wants to prioritize development, relative weight has to be given to economic liberalization, international official aid, and the finalizing of multilateral rules.

According to the terms of this "Geneva Consensus", trade liberalization is necessary, but it is not sufficient. It also implies assistance: to help the least developed countries to build up their supply and therefore adequate productive and logistical capacity; to increase their capacity to negotiate and to implement the commitments undertaken in the international trading system; and to deal with the imbalances created, as I have just said, between winners and losers from trade opening — imbalances that are the more dangerous the more fragile the economies, societies or countries. This is the only way to ensure that the opening up of markets will produce real benefits in the everyday lives of the countries concerned. And this is only possible if we have rules that provide for a level playing field, that ensure technical capacity building, and that enable Members to improve their domestic governance so that this opening up of markets can be truly beneficial to most people.

Conclusion

Globalization involves international cooperation. We can only succeed if we want to live together and if we are prepared to work together. Carve the principle of cooperation in stone among our international laws and begin with the economy, which is the first lesson.

Cooperation requires political will and political energy, which implies to accept the debate on the benefits and costs of cooperation. Multilateral values have to be defined together.

My view then is that we need to monitor and reform globalization to serve our human, economic and social values, in line with the UN Millennium Resolution. Political will and the negotiation of those common objectives and values require a complex institutional apparatus, within the UN system and its constellation of satellites. We have some basis already that we need to build on. The WTO can become a fundamental player in this global governance. But in light of its impact on individuals, we need to politicize globalization – in other words, we need, if we want a more harmless globalization, to supplement the logic of the market capitalism efficiency of the WTO with a renewed attention to the conditions in which that logic could favor development. ❐

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FOR ATTENTION OF MEMBERS
SPECIMEN SIGNATURE CARD FOR ICWAI MEMBERS

● Members of the ICWAI are requested to provide their specimen signature in the following format and send the same so as to reach The Secretary, The Institute of Cost and Works Accountants of India, 12, Sudder Street, Kolkata – 700 016 **on or before 1st March, 2011** positively :

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

12, Sudder Street, Kolkata - 700 016

SPECIMEN SIGNATURE CARD

PLEASE AFFIX ONE RECENT COLOURED STAMP-SIZED PHOTOGRAPH HERE
SIGNATURE IN BLACK INK

(Please affix one recent coloured stamp-sized photograph and sign below the same in black ink. Please don't sign across the photograph)

I, Shri/Ms……., am giving below my specimen signature for the Institute's record.

Previous Signature :	

Current Specimen Signature			
1.		2.	
3.		4.	
NAME IN FULL :	First Name	Middle Name	Surname
MEMBERSHIP NO. :			
DATE OF BIRTH (DD/MM/YYYY) :			
TELEPHONE NO. :	Landline : (Office) (Residence) Fax : Mobile :		
E-MAIL :			
DATE :			

Note :

- This intimation along with Specimen Signature Card is being sent to all the members individually by post. Members sending the Specimen Signature Card duly filled in and signed as per instruction given therein need not send their specimen signature in the above format again.
- The above form should be sent to The Secretary, The Institute of Cost and Works Accountants of India, 12, Sudder Street, Kolkata – 700 016 to be maintained and used for verification as and when required.
- Only duly signed **hard copy (in A4 size Paper)** in above format shall be accepted.
- Please use **Black Ink** for signature.
- Please put your **specimen signature in all the 4 boxes**.
- Please intimate one e-mail id only.
- You may take printout of this form on an A4 sheet and keep the same for future use and reference.
- Please use thicker variety white sheets only.

HEARTY CONGRATULATIONS

Ms. Chanda Kochhar is the Managing Director and Chief Executive Officer of ICICI Bank Limited. Her journey began with the ICICI in 1984 as a Management Trainee. Apart from being on the Board of ICICI Bank and various group companies, she is a member of the Prime Minister's Council on Trade & Industry, US-India CEO Forum, Executive Board of the Indian School of Business, Hyderabad, Member of the Board of Govenors of Indian Council for Research on International Economic Relations (ICRIER), Member of the Managing Committee of the Indian Banks Association and also a member of the Council of Scientific and Industrial Research (CSIR) Society. She holds Management Degree from JBIMS and is also a Cost Accountant.

Ms. Kochhar is the recipient of many awards and acclamation including Retail Banker of the Year 2004 (Asia Pacific region). Recently she has been awarded **ICON of the Year award by ICWAI during the 52nd National Cost Convention, at Chennai 2011**.

We feel proud for her getting **Padma Bhusan**.

Mr. K. Raghavendra Rao is the Founder and has been Managing Director of Orchid Chemicals & Pharmaceuticals Ltd. since 1992. Mr. Rao has 20 years of experience in corporate management and entrepreneurship.

Mr. Rao is alumni of IIM – Ahmedabad. He is also a member of the Institute of Cost and Works Accountants of India and The Institute of Company Secretaries of India.

He received India Young Business Achiever Award in 1997, Ernst & Young Entrepreneur of the Year-Manufacturing 1999 Award.

He is the recipient of ICON Award of ICWAI during the 52nd National Cost Convention, at Chennai in 2011.

We feel proud for his getting **Padma Shri**.

ANNOUNCEMENT

We are happy to inform to our readers that the Research Bulletin of the Institute is now recognized by the Indian National Centre for ISSN and assigned with an ISSN number for inclusion in the International Serials Director Database for International Publicity.

Academicians, Research Scholars and Industry Experts are requested to send their Articles and Write ups for June 2011 Issue of the Research Bulletin, by email to rnj.sumita@icwai.org, followed by hard Copy to Research & Journal Department, 12, Sudder Street, Kolkata-700016 to reach by 15th of May 2011.

HEARTY CONGRATULATIONS

To CS Mr. Anil Kr. Murarka on being elected as President of the Institute of Company Secretaries of India (ICSI) w.e.f. January 19, 2011

And

To CS Mr. Nesar Ahmad on being elected as Vice President of the ICSI w.e.f. January 19, 2011

ANNOUNCEMENT

The Management Accountant – March, 2011 will be a special issue on **'PUBLIC PRIVATE PARTNERSHIP : CONCEPTS AND TECHNIQUES'.** Articles, views and opinions on the topic are solicited from readers to make it a special issue to read and preserve. Those interested may send in their write-ups by e-mail to rnj.sumita @icwai.org, followed by hard copy to the Research & Journal Department, 12 Sudder Street, Kolkata-700016 to reach by 15th February, 2011.

ANNOUNCEMENT

The Management Accountant – April, 2011 will be a special issue on **'ROLE OF CMAs IN IFRS ERA'.** Articles, views and opinions on the topic are solicited from readers to make it a special issue to read and preserve. Those interested may send in their write-ups by e-mail to rnj.sumita @icwai.org, followed by hard copy to the Research & Journal Department, 12 Sudder Street, Kolkata-700016 to reach by 15th March, 2011.

ANNOUNCEMENT

The Management Accountant – May, 2011 will be a special issue on **'CRISIS MANAGEMENT IN INFRASTRUCTURE SECTOR'.** Articles, views and opinions on the topic are solicited from readers to make it a special issue to read and preserve. Those interested may send in their write-ups by e-mail to rnj.sumita @icwai.org, followed by hard copy to the Research & Journal Department, 12 Sudder Street, Kolkata-700016 to reach by 15th April, 2011.

For Details on Legal Updates, Please log on to : www.icwai.org.