



DEPARTMENT OF COMMERCE
HANSRAJ COLLEGE
UNIVERSITY OF DELHI



EDITION 2023

DEFACTO

FEATURED GUEST INTERVIEWS

- SURESH NARAYANAN
(CHAIRMAN AND MD, NESTLE INDIA)
- ANUJ SINGHAL
(MANAGING EDITOR, CNBC)
- ARUNA ROY
(LEADER OF THE RTI MOVEMENT)

**INDIA TOWARDS
A \$5 TRILLION
ECONOMY**

**UNION BUDGET
2023**

Gratitude

The Department of Commerce, Hansraj College is pleased to present this year's edition of the annual publication – Defacto'23 which fortifies the foundation of the previous editions. The endeavor of Defacto'23 is to provide insight into the latest developments in the field of commerce and industry.

We are grateful to the esteemed professors of our college for their thoughtful and enlightening articles which educate the reader about the issues prevalent today and those expected in the near future. We also commend and felicitate the students of the Department of Commerce for their articles showcasing the wealth of knowledge of today's enlightened generation. This publication aims to serve the quest for knowledge and we are confident of having achieved reasonable success in our goal. We also recognize the efforts of the contributors of previous editions of Defacto. We realize and gracefully acknowledge that we are only treading the path set out by them. Their unabated efforts are the foundation on which this magazine is built.

We are extremely obliged to Professor (Dr.) Rama (Principal), (Dr.) Sushma Rani (Teacher-In-Charge), (Dr.) Beauty Das (Convenor), and Miss Ruchi (Co-Convenor) for their tremendous support and the constant guidance in making this magazine a reality. Lastly, our heartfelt thanks and admiration go to the dedicated members of the Commerce Society for their invaluable contributions and generous efforts.

Editorial Board
2022-23

From the Principal's Desk



Prof. (Dr.) Rama
(PRINCIPAL)

"Education is for improving the lives of others and for leaving your community and world better than you found it."

This phrase has been imbibed in the heart of every Hansarian. Hansraj College is one of the most eminent institutions of higher education that offers its students a unique blend of modern education anchored in hallowed traditional values. At Hansraj, excellence is what we strive to achieve. We have been consistently ranked among the top 5 colleges in India in all streams by major national magazines.

I would like to take this opportunity to express my deep appreciation to the Commerce Department for bringing out the 2023 edition of our annual magazine- Defacto. This publication serves as a platform for students to showcase their views and perspectives on various issues and developments in the business world. The magazine serves as a window into the minds and hearts of students and is a source of immense pride for our entire college.

The hardwork and dedication of the Editorial team, teaching staff, and the entire team is evident in the magazine. I congratulate the team for this noteworthy initiative, keep up the excellent work.

Prof. (Dr.) Rama
Principal
Hansraj College
University of Delhi
Delhi- 110007

THE COMMERCE SOCIETY



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INDEX

01

Message from the
Teachers

02

Editor's
Communique

03

Cover Story
**India's Stance on
Russia-Ukraine War**



4. **India's Resurrection After 2014:** An Overview of Steps Taken and Lessons Learnt

5. **Behavioral Economics:** Inducing Choice Paralysis

6. India as the **Leading Global Force**

7. Offshoring: A key Factor in **India's Tremendous Growth**

8. **Stock Markets-** A Reality Check

9. Derivatives- The Young Adults of the **Indian Financial System**

10. **Personal Finance-** India's Growth and how you can be a Part of it

11. India's achievement towards **Sustainable Development Goals**

12. Accelerating India's Economic Growth through **Industrial Revolution 4.0**

04

Rendezvous with
the **Changemakers**
(Featured guest
interviews)

05

India's **M&A**
Momentum

06

Featured Articles

1. Impact of the **Russian-Ukrainian War** on the Global Investment Environment

2. The Growth of **Digital Nomadism**

3. **5G Network** - The Technological Evolution of India



INDEX



07

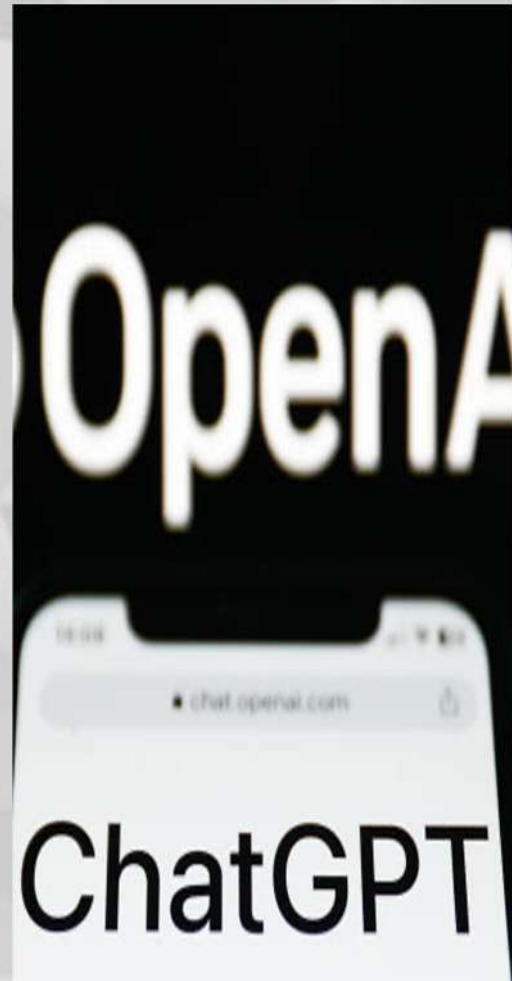
Echoes of Our **Alma Mater**
(Alumni Interviews)

08

Union Budget 2023

09

2022 in a Glance
(Departmental Activities)



13. India: A robust **Defence Industry**

14. India's **Self-Reliance Approach**

15. **Chatgpt**: A Game Changer

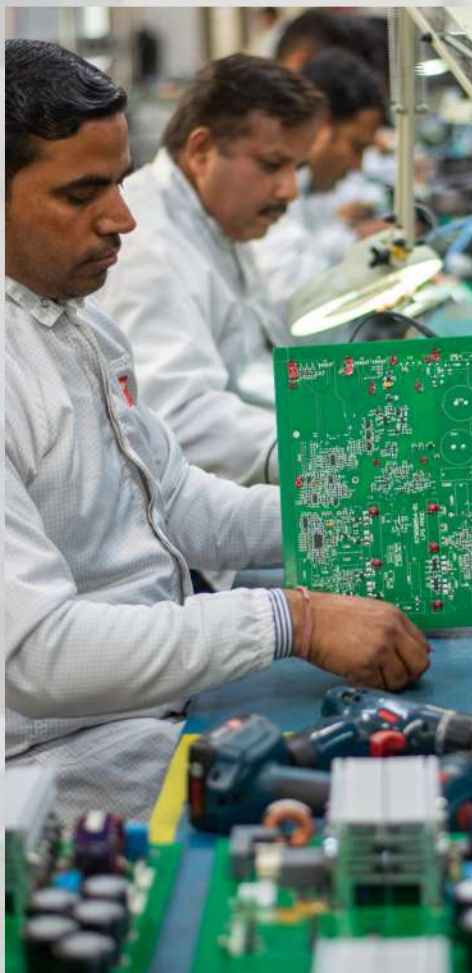
16. **G-20 Summit**

17. **Indian Pharmaceuticals**: A Way Forward

18. **Judiciary**: The Backbone of India

19. **Digitisation**: A Stepping Stone Towards a 5 Trillion Economy

20. Role of **Green Finance** in Sustainability



10

Thinking inside the box
(Crossword puzzle)

11

Rising **Hansarians**
(Achievements Of Students)

Message from the teachers



DR. SUSHMA RANI
(TEACHER-IN-CHARGE)

"Challenges are what make life interesting and overcoming them is what makes life meaningful."

Defacto, the Annual Publication of the Department of Commerce works up the creativity and innovative thinking capacity of our students. As the Teacher-in-Charge at the Commerce Society, I am elated to announce the release of Defacto 2023. This publication serves as a platform for our students to analyze and generate ideas on current and relevant issues in the fields of commerce, economics, business, and management. The magazine covers a wide range of topics, such as India's prospects in light of the Russia-Ukraine conflict, China's economic challenges, and the increase in M&A activities in India, among others. I commend the Editorial Board for their hard work and dedication, which has taken this publication to new heights. I am grateful to everyone who contributed valuable ideas and inputs. I would like to thank our Principal, Convenor, Co-convenor, and all the faculty members for their support and guidance. I hope that Defacto will continue to be a success in the future and encourage creativity and critical thinking among our students and faculty.

It is my pleasure to introduce the annual magazine of our esteemed college. I commend the Editorial Board for their hard work and dedication in ensuring that the magazine meets the highest standards of excellence, and I am grateful to all those who contributed their valuable ideas and inputs. The college's annual magazine serves as a reflection of our values, achievements, and aspirations. As we navigate these challenging times, we continue to explore new opportunities, new experiences, and new ways of thinking. This magazine is a testament to the values, intellect, creativity, and diversity of the entire Commerce Society team. I would like to express my appreciation to our Principal and the entire faculty for their support and guidance, which helped make this magazine a reality. I wish the magazine every success and hope the tradition of sharing knowledge and promoting learning continues to blossom, igniting and nurturing the innovative and perceptive spirit of our students.



DR. BEAUTY DAS
(CONVENOR)



MS. RUCHI
(CO-CONVENOR)

I feel grateful and fortunate to have been entrusted with the role of Co-convenor of the Department of Commerce at Hansraj College. The Commerce Society provides students with an avenue for their professional, personal, and holistic development. Defacto 2023 gives a deep dive to our readers with valuable insights into the latest trends and developments in the field of commerce. This year's theme is centered around India, which is currently the fifth-largest economy in the world, highlighting the progress made by India in different sectors like technology, healthcare, education, and more. I am very proud to see the release of Defacto 2023. The amount of work and dedication required to produce a publication of this calibre cannot be overstated, and the members of the Editorial Board and the entire team have truly gone above and beyond in bringing Defacto 2023 to life. I commend them for their tireless efforts and unwavering commitment to excellence.

Editor's Communique

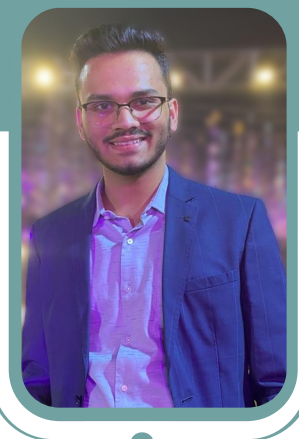


ARJUN ANAND
(EDITOR-IN-CHIEF)

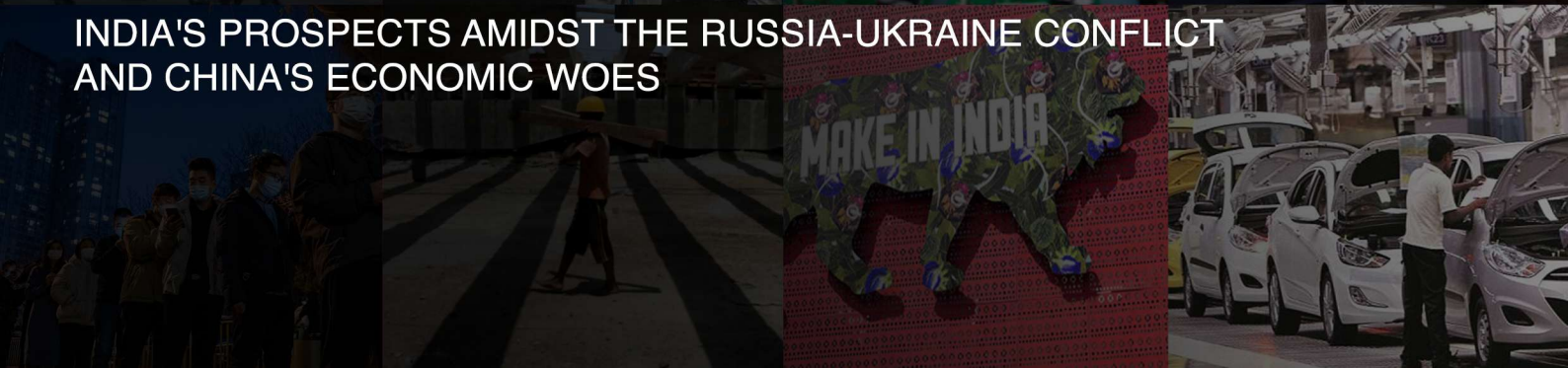
We as a team were fascinated by India's growth story and the trajectory with which it is heading towards becoming one of the most dynamic economies in the world. Thus, the aforementioned topic forms the key theme for this edition of our journal. The Editorial Board had a keen vision to make a multi-faceted and compelling read, and with this thought, I present to you Defacto '23. This Defacto wasn't free of its struggles and roadblocks. All the members worked diligently to compile articles on insightful subjects which are in harmony with our main theme. The featured interviews have been taken from a wide panel of leaders who have made it big in their respective fields, ranging from global businesses, journalism to societal development.

Serving as Editor-in-Chief for this session has been a privilege for me. I would like to use this note as a medium to express my gratitude to all the members of the ed-board, as Defacto is a culmination of their efforts. I am also thankful to the tech team, who played a crucial role in designing the magazine as we envisioned it to look.

It gives me immense pleasure to present before our readers- the annual business publication of the Commerce Society- DeFacto, 2023 edition. It is with sheer dedication and countless hours put in by our editorial & technical team that this magazine stands before you. To make this an informative and insightful read, our team has curated the best of articles, interviews with industry experts and discussions on economic issues around the globe. To the writers of this magazine, thank you for sharing with the readers your awe-inspiring thoughts. Last, but not the least, I would also like to express my heartiest gratitude to our faculty for their perennial support in all our endeavours.



MUKUND DAGA
(EXECUTIVE EDITOR)



INDIA'S STANCE ON RUSSIA-UKRAINE WAR

The Russo-Ukrainian War, a conflict between Russian and Russian separatists with Ukraine, which gained severe traction in 2022, has actually been going on since 2014. Ever wondered how it all started, and how it took over the entire world economy by storm?

It all began as an internal Ukrainian crisis in November 2013, when President Viktor Yanukovich rejected a deal for greater integration with the European Union as he was a Russian and it was speculated that he became the President by foul play, sparking mass protests, which Yanukovich attempted to put down violently. Russia backed Yanukovich in the crisis, while the US and Europe supported the protesters. Since then, massive incidents have happened. The anti-government protests toppled the government and ran Yanukovich out of the country. Russia, trying to salvage its lost influence in Ukraine, invaded and annexed Crimea the next month. Later other similar incidents happened like pro Russians seizing territory in eastern Ukraine, prolonged fighting between the rebels and Ukraine military. All this has brought the relationship between Russia and the west to its lowest point since the cold war.

In March 2022, Russian President Vladimir Putin declared a military operation on Ukraine drawing worldwide condemnation. All founding NATO Countries are against the Russian Invasion. Now where does India come in all this?

History shows the former Soviet Union used its veto on many occasions to protect India against various international resolutions. India and Russia have strategic ties in nuclear, space, defence and energy sectors. This means that India cannot afford stronger relationships between Russia and China. All these points suggest that even though India has long maintained a non-aligned foreign policy; Russia's invasion has placed tremendous pressure on India's shoulders. And therefore, India's External Affairs Minister expressed strong support for dialogue and diplomacy to restore peace without openly condemning Russian actions and abstained on UN votes condemning Russia's invasion.

Given India's unique position and international relationships with many different countries; its relations with Russia, has put it into a position of a mediator which can help both countries come to an agreement. How and why did India come to have such a critical position? What benefits does India get from not siding with anyone?

India has always walked the diplomatic tightrope, and

therefore has won credibility on both sides as a mediator between them. Successful diplomatic intervention by India in regard to this war was the prevention of the attack on the nuclear power station at Zaporizhzhia in eastern Ukraine and during the Black Sea grain shipment, discussions to intervene with Russia. Good relations with Moscow and the West: India has good relations with both Moscow and the west and hence can use this unique leverage to put pressure on Russia to end its war in Ukraine. But what India does not have is the experience to manage such a situation; India has effectively negotiated in bilateral and multilateral formats but negotiating in a crisis is a different question and the West sees India as closer to Russia, as India keeps buying Russian oil at discounted prices despite the west's criticism. Moreover, while India has shown risk-taking abilities in its immediate region, entering a geopolitical crisis of this size is different as India being the largest democracy in the world, it has to take in consideration its own standing and look out for themselves first before being able to act as a mediator in this yet another cold war. They must make a foreign policy in line of their own nation's interests.

The benefits India can have by being a mediator to the Russo-Ukrainian war is that this peace-making might help India gain a permanent seat on the UN Security Council giving it a stronger standing in the coming years. And for that continuous discussion between India, Ukraine and Russia have been going on and S. Jaishankar, India's foreign minister said, "Our position is not that this is not our problem, our position is that we are for peace," adding that PM Modi had spoken thrice with Russian President Vladimir Putin and twice with Ukrainian President Volodymyr Zelenskyy. "These discussions had looked at what India could do to encourage a cessation of hostilities and return to diplomacy and dialogue," he said

Furthermore, another thing that India can gain from this is being able to purchase crude oil at cheaper rates from Russia and be a exporter of food grains to the countries suffering from food shortage due to decline in exports from Ukraine, the main supplier of grains in Europe.

The price of crude oil has been on a rise which has caused inflation in many countries and a global slowdown but India has been able to buy crude oil from Russia at a cheaper rate and export its surplus grains. This has opened a great opportunity for India both economically and politically on a global level. How India will utilize this opportunity to strengthen its foreign trade depends on the policies adopted by the current government.

CRUDE OIL EXPORTS

Russia's invasion of Ukraine has had rippling humanitarian and economic impacts across the globe, particularly the energy industry. The energy industry is now operating in an uncertain environment. The already inflated crude oil prices have skyrocketed, crossing 120 per barrel.

Even during the pre-war situations, crude oil prices were soaring due to the global covid-19 pandemic. There was a high demand for oil, fueled by the recovery of global economies, low investment in oil and gas sectors, and thus rising prices. But the war has worsened the already bad scenario, prices soared to a 14-year high of \$140 a barrel on March 7.

Since no one had a crystal ball, the world feared the war would lead the West to ban Russian oil. Even before the US and the UK banned Russian oil and gas imports, some countries had halted their purchases, while others went into panic-buying.

Russia is the world's third-largest oil producer and exporter. It supplies 14% of global production i.e. 7-8 million barrels per day of crude oil to markets worldwide. Russian oil is what runs most cars in Europe and West Asia. Supplying crude oil to Europe is the main source of revenue for Russia, and the European Union acknowledges its dependency on the Russian hydrocarbon industry. However, after Russia invaded Ukraine in February 2022, the U.S. and the UK government announced their intention to ban hydrocarbon products from Russia. The European Union also said it would cut Russian oil imports by two-thirds. The ban by the US and the UK and the decision of some other pro-Ukraine countries not to buy Russian fuel deepened the crisis.

Many western companies are also offloading their stakes in Russian oil companies. Though no sanctions have yet been placed on Russian oil entering the global markets all the other restrictions and western nations' response to the war have reduced the Russian oil's flow into the world market.

When oil becomes expensive, everything becomes expensive, from local fruits to imported goods. This is because the cost of transportation surges and the prices of all goods and services escalate. India, being a developing economy, still recuperating from the covid 19 jolt, was hit hard due to the rising crude oil prices. At 5.5 million barrels a day, India is the world's third-largest oil consumer.



The oil demand in the country is growing at a rate of 3-4% a year. By this estimate, in a decade, India could be consuming about 7 million barrels a day. From Russia, India imports 2 percent of its supplies, including oil which it converts to petroleum products after refining.

Well, since the global supply of oil has been disrupted the prices have risen globally, and other suppliers have also increased the price thus putting India in a pickle. RBI says every \$10 rise in crude prices would add about 0.5 % to inflation. The crude oil price may even surpass its record high of \$147.50 a barrel, creating inflationary pressure. However, the downsides were in the past for India. India, maintaining its diplomatic role during the war, has not sided with any one country and is still importing oil from Russia, in fact at lower rates. Since Russia's exports to the west have declined, it is selling off the oil to India and China at discounted rates.

The western world on the other hand has been totally thwacked. This ban by the EU has not been unfolding well for their economies. Due to decreased imports from Russia, western countries have started tapping their own oil reserves. The US is tapping its strategic reserves to alleviate rising gasoline prices. They have also explored sourcing from other countries and re-examining their energy security policies. Going forward, countries will be trying to figure out how they can break their dependency on Russian energy while mitigating the impacts on their economies of doing so.

However, crude oil prices were not the only thing that escalated; the war also presented a battleground for the automotive industry.

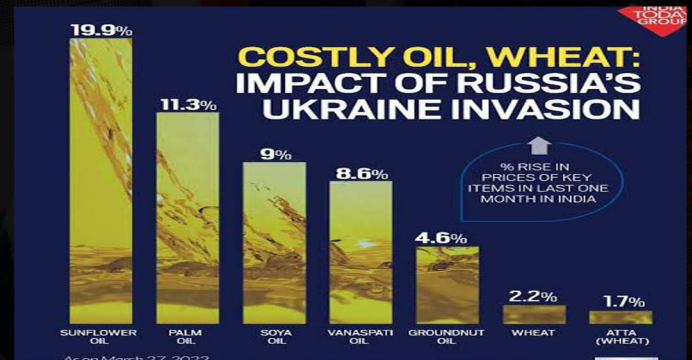
AUTOMOBILE INDUSTRY AND AGRICULTURAL EXPORTS

The global automobile industry too had its back against the wall due to inflationary pressures, lack of raw materials and disruption of demand supply chains.

With annual production estimates of over one million personal vehicles, Russia ranks 10th globally in PV output, with Ukraine ranking 44th. Togliatti, one of the largest vehicle manufacturing plants in Eurasia, is located in Russia. The country is also a major engine maker, with 5% of Renault's engines being produced in Russia and 40% of Volkswagen's engine requirements in its eastern European plants being fulfilled through production in Russia.

Ukraine currently supplies more than 70% of the world's neon gas, while Russia is the world's largest producer of palladium and the third-largest supplier of nickel. Further upheavals in the already strained supply chains of these three critical raw materials will affect the supply and production of semiconductor chips, electric vehicle (EV) batteries, and catalytic converters. This, in turn, will mean production delays, longer waiting times, and possibly, higher vehicle prices. In the case of EVs, higher costs could dampen sales and uptake levels. The leading foreign passenger vehicle (PV) automakers who produce and export from Russia — Renault, Hyundai, Kia, Toyota, Volkswagen among them face their own battles. Pre-conflict, the combined monthly sales of these major OEM brands accounted for almost three-quarters of total PV sales in Russia. Following the crisis, they have called a halt on production and exports to Russia and Ukraine. As a result, the automobile industry has also taken a blow.

The entire world is shaken by the war between two nations, some chose their sides, while others remain neutral. Today, we are sitting thousands of miles away from the war thinking it isn't happening to us. But if truth be told, This war is bleeding on all of us.



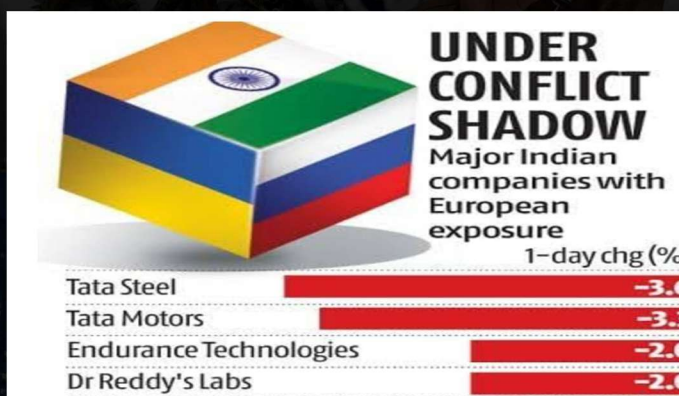
The International Monetary Fund (IMF) states that the entire global economy will be impacted by the ripple effects of the war through three main channels: higher inflation levels, disruption of supply chains, and reduced business confidence. The biggest impact of the war will most likely be on food security, as both Russia and Ukraine are among the biggest players in the global agricultural sector.

Ukraine is amongst largest global exporters of wheat, sunflower, barley, rapeseed and maize with share of 10%, 47%, 17%, 20% and 14% of global exports. Russia also has strong presence with global exports of 25%, 18% and 14% in sunflower, wheat and barley.

Russia Ukraine war has created a silver lining for Indian agriculture by disrupting global Agri commodity chain due to supply disruptions and that bodes well for the rural population of India as well. Major wheat importing countries like Egypt, Israel, Oman, Nigeria, and South Africa, which have traditionally relied on Russian or Ukrainian wheat imports, have now approached India for wheat supplies.

Russia and Ukraine together account for almost a quarter of the global wheat supply. Their wheat crop matures in August and September. As a result, global wheat prices had gone up and were ruling in the range of Rs 24,000-25,000 per ton. Indian wheat exports, as a result, have picked up. By the end of February 2022, we had already exported 6.6 million ton of wheat.

India's wheat production was estimated to touch a new record of 111.32 million ton in the 2021-22 crop year (July-June) as against 109.59 million ton in the previous year, as per the Agriculture Ministry's second advance estimate. India, which had been a marginal player in the global wheat market till 2021, emerged as a key player this year, as the Russia-Ukraine war had created a "global supply crunch", prompting demand from countries that had not bought Indian wheat in the past.



CHANGE FROM SWIFT PAYMENTS TO VOSTRO ACCOUNTS

The US, UK, Canada, and their European allies on February 26 announced that they are blocking select Russian banks from the SWIFT network that is used by banks to facilitate international money transfers.

SWIFT (Society for Worldwide Interbank Financial Telecommunications) network also known as international wire payments is used to send or receive electronic transfers from around the world. The SWIFT network doesn't actually transfer funds but instead, sends payment orders between banks using SWIFT codes. It's a means to transfer money overseas quickly, accurately, and securely.

For example, Let's assume a Bank of America Corp. branch customer in New York wants to send money to their friend who banks at the UniCredit Banca branch in Venice. The New York customer can walk into their Bank of America branch with their friend's account number and UniCredit Banca's unique SWIFT code for its Venice branch. Bank of America will send a payment transfer SWIFT message to the UniCredit Banca branch over the secure SWIFT network. When Unicredit Banca receives the SWIFT message about the incoming payment, it will clear and credit the money to the Italian friend's account.

More than 300 Russian financial institutions are said to be part of SWIFT. The sanctions will ensure that these banks are disconnected from the international financial system and harm their ability to operate globally. SWIFT is the world's dominant interbank payment system. Cutting the banks off will stop them from conducting most of their financial transactions worldwide and effectively block Russian exports.

The nations that instituted the move to block Russia from SWIFT, along with many other countries, import various essential goods from Russia and make payments for the same using SWIFT. The EU, for example, imports 40% of its oil from Russia and without this supply, there can be an oil crisis that might even lead to a global depression. This was one of the reasons why governments were initially reluctant to go ahead with this move, but the governments are working to determine a way to exempt energy transactions perhaps by excluding certain banks that conduct most of the energy-related transactions. But this is a double-edged sword because this exception will offer the Russian economy a reprieve despite the sanctions.



Seeing this somewhat hypocritical move, India decided to shift to Vostro Accounts. The term vostro, translated from Latin, means "your," as in your account. From the foreign correspondent bank's point of view, the funds held on behalf of other banks are referred to as vostro accounts and are denominated in the local currency.

Now, a Rupee Vostro Account keeps a foreign entity's holdings in the Indian bank, in INR. When an Indian importer wants to make a payment to a foreign trader in rupees, the amount will be credited in the vostro account, and when an Indian exporter needs to be paid, the account will be deducted, and the amount will be credited to the exporter's account.

What are the Benefits of this Mechanism?

Promote Growth: It will promote growth of global trade and will support the increasing interest of the global trading community in INR.

Trade with Sanctioned Countries: Ever since sanctions were imposed on Russia, trade has been virtually at standstill with the country due to payment problems. As a result of the trade facilitation mechanism introduced by the RBI we see the payment issues with Russia easing.

Forex Fluctuation Reduced: The move would also reduce the risk of forex fluctuation, especially looking at the Euro-Rupee parity.

Rupee Settlement: This mechanism aims at reducing demand for foreign exchange, by promoting rupee settlement of trade flows.

CHINA'S ECONOMIC SLOWDOWN: AN OPPORTUNITY FOR INDIA

Policymakers and trade experts across the world are concerned that China's zero-covid agenda would cause a persistent downturn. China's GDP is predicted to rise by 3.2%, far less than the official objective of 5.5%. As citizens wait in line to get tested or treated, Beijing's streets are barren and its drugstore shelves are largely empty. The International Monetary Fund issued a warning that this growth prediction may be reduced more, which might have a substantial impact on India's immediate economic prospects, local politics and global growth. India's rise as a viable alternative to China is appealing since it is far ahead of its competitors in terms of infrastructure, skilled and cheap labour, literacy, e-commerce and transportation. It can project itself as the factory of the world by developing a manufacturing framework. How did the Chinese economy, which is thought to be the world's engine of development, end up in this condition, and how does it affect India's economy.

REASONS FOR THE SAME:

There are several reasons behind this downtrend of China's economy. First is the coronavirus outbreak and the zero covid policy initiated in its response. Under this approach, cities are directed to foist stringent lockdowns and use aggressive public health measures. This had a detrimental influence on nation's economic prospects. Severe effects were caused by the Shanghai shutdown, which saw China's largest metropolis virtually shut down for two months from April to June. The economic toll was also influenced by shorter lockdowns in regions like Shenzhen and Beijing. All this caused the second quarter's GDP growth to decelerate to 0.4 percent. Consumption per capita decreased from 12.6 percent in the fourth quarter of 2021 to 0.8% in second quarter of 2022. By November, retail sales year-on-year growth plummeted to 5.9 % and the risk of confinement affected domestic tourism too. Industrial output was greatly hit by outbreaks at large facilities and lockdowns in major manufacturing hubs like Guangzhou and Chengdu, and growth fell to 2.2 percent year-over-year in November. China's sporadic lockdowns have reduced its predictability, reliability, and efficiency so many global corporations are considering moving their operations outside of China.

The negative sentiment in the housing industry is another factor contributing to China's declining economy. The real estate activity, which is the crucial component of fixed investment has weakened in comparison to previous years. Country's largest property developers are weighted down by large debt and consumers are losing investments. Property sector plays an outsize role in China's economy as it has contributed around one quarter of GDP over the past decade. According to National

78	3721	欧星股份	6.38	2.88	6.38	6.39	6.39	6.23	953
88	6675	奥马电器	3.55	5.83	3.55	3.56	3.62	3.34	33551
88	1658	康达新材	18.19	2.83	18.18	18.19	18.21	9.98	1861
78	49256	国盛金控	9.33	8.43	9.33	9.35	9.41	9.28	1789
88	34292	龙泉股份	4.18	1.21	4.17	4.19	4.19	4.13	1845
15	88179	东江环保	18.40	1.87	18.40	18.41	18.45	18.25	1888
88	28432	西部证券	8.81	1.65	8.80	8.81	8.83	7.86	7889
88	13556	兴业科技	9.34	8.86	9.33	9.36	9.57	9.82	797
86	12623	东诚药业	18.88	18.81	18.88	—	18.88	9.11	9476
88	25815	顺威股份	2.98	3.47	2.98	2.98	2.98	2.86	7373
11	15821	浙江美大	11.72	1.91	11.72	11.76	11.76	11.51	7388
74	53834	珠江钢琴	5.67	1.98	5.67	5.69	5.69	5.58	649
74	21771	国寿金寿	17.79	5.57	17.79	17.98	16.97	2489	
88	18746	ST长生	1.92	4	1.92	1.92	1.92	1888	
15	6973	富达科技	3.94	3	3.94	3.98	3.77	14122	
12	34928	龙洲股份	4.48	1	4.41	4.41	4.33	948	
11	16987	宏大爆破	8.53	2	8.53	8.53	8.22	1435	
16	95855	宏源科技	5.58	2	5.58	5.66	5.48	4818	

Bureau of Statistics (NBS), property investment fell the fastest since 2000 after 16% fall in October. In this time of distress Indian real estate market can come out as the underdog as investors are on a hunt for alternatives to divert their funds. Additionally, the crash of the Chinese real estate industry would result in lower prices of commodities, which will ultimately help India.

Another reason for sagging Chinese economy is weakening global demand due to interest rate hikes by US Federal Reserve and central banks of Europe & Asia. In order to curb inflation, the US Federal Reserve increased interest rates by another 75 points in September. Global markets are under pressure as a result of increased interest rates as investors invest in bigger returns. For the first time in more than 11 years, the European Central Bank (ECB) increased interest rates by 75 basis points in September to rein in the inflation that was out of control. This caused the RMB to cross the 7:1 exchange rate against the US dollar. China's imports and exports also experienced a dramatic decline. Exports decreased by 9% from the prior year to \$296.1 billion and imports decreased by 10.9% to \$226.2 billion.

IMPLICATIONS ON ASIAN COUNTRIES:

China's economic deceleration could play in favour of ASEAN countries, particularly India and Vietnam, which might draw more businesses looking to leave China with investor-friendly measures and favourable geographic location. Additionally, lower commodity prices and lower oil prices can help nations reduce their import bill and spurt growth. India would also look to gain from China Plus One strategy by resetting the global supply chain and establishing trade alliances with significant economies. To combat slower growth of economy, many nations will think to reassess and restructure their internal markets and economic plans. India's fast growing middle class will draw a variety of goods and services since its market is very distinct from China's. China undergoing economic distress is a relatively new occurrence especially for the

impoverished countries depending on the Belt and Road Initiative and the loan frenzy that went along with it. Beijing's expenditures and investments under BRI decreased by 11.77 % in the first half of 2022, while several nations, including Sri Lanka, saw no investments. Reports have surfaced regarding the growing concealed debts of various Asian countries that have borrowed money from China. Due to its reliance on Chinese tourists, Thailand's economy is also in danger and Singapore's GDP may take the worst hit due to low consumer demand in China. India could also see inflationary pressures because China accounts for 5.04% of its export and 15.43% of imports. Japan, Hong Kong, South Korea, and Taiwan have all had negative export growth to China in recent months. This shows that most east Asian countries are heavily reliant on China as it is their premier market.

Positive Impacts on India:

1. Boom in Real Estate:

China's economic slowdown has had a number of impressions on the global economy. India, being one of the countries that has seen some positive effects from it. The real estate sector in particular has seen some advantageous effects due to it.

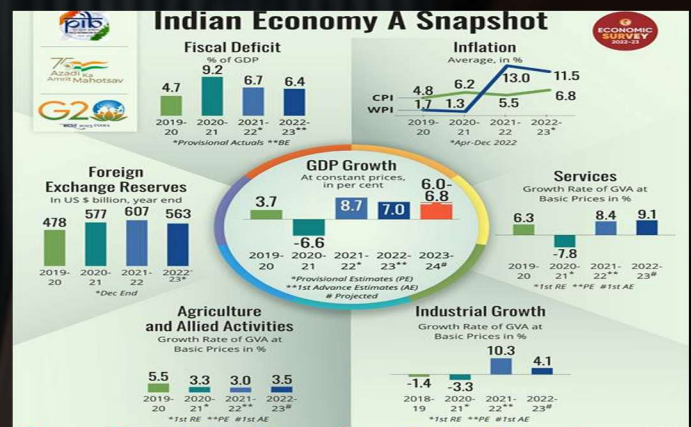
A way through which India's real estate sector has gains from China's economic slowdown is due to the increased demand for Indian property from Chinese buyers. Various affluent Chinese citizens have begun to invest in property overseas as a way to diversify their assets and add some protection to their wealth as a result of China's economic slowdown. The rise in demand has helped to increase prices in India's real estate market.

Also, as China's economy deteriorated certain foreign investors have looked to India as an alternative option to diversify their portfolio. There has been a recent surge in foreign investment in the real estate sector particularly in the residential and commercial property markets which in turn has helped increase economic growth. China after the slowdown has become heavily reliant on imports to meet its domestic demand which is an opportunity for Indian exporters. This has helped to boost India's economy which in turn has contributed to the growth of the real estate market.

China's economic slowdown has come out as a blessing for India's real estate market through increased foreign investment, low interest rates and new doors of opportunities opening for Indian companies.

2. An Attractive Investment Destination - FDI Flow

India is one of the fastest growing economies in the world. We are now the fifth largest economy by surpassing UK. India jumped to 100th place out of 190 countries in the World Bank's Ease of Doing Business index from 130th in 2016. This index indicates an investor-friendly ecosystem across the country.



We have witnessed soaring Foreign Direct Investment (FDI) inflows from USD 45.1 billion in 2014-15 to USD 84.8 billion in 2021-22. The government has undertaken steps to ease regulations in FDI. Increasing FDI boosts manufacturing as well as the service sector and thus creates numerous employment opportunities in India. It is a means to access new technical know-how along with creation of a competitive market. The FDI flow is not restricted to only one sector but in diverse sectors ranging from defence, renewable energy to sectors such as Insurance and real estate. Amid global tensions, Indian stock market has outperformed various global stock markets. Our stock market has generated commendable returns in the past 10 years. India continued to remain a strong stock.

Investors have lost confidence in the Chinese economy, given the large scale protests of the public against the current Chinese Government's stringent measures. In contrast to China, the government of India has built the trust in investors through its excellent efforts. To equip investors, government has launched numerous flagship programmes including Make in India, Start-Up India, Digital India, Smart city Mission that created immense opportunity in India. Despite recent global headwinds, the Indian economy is expected to grow by 7.0 percent. Due to strong macroeconomic fundamentals of our economy, we have achieved structural growth after the pandemic. Thus, India has established itself as an attractive investment destination beyond all questions.

3. Exploring Avenues of Growth and Development of Manufacturing Framework:

India can modernise its manufacturing industry to draw in investment and establish itself as an alternative global sourcing hub. India's industrial sector has advanced significantly in a number of industries, including steel, chemicals, pharmaceuticals, and telecommunications. It can now attempt to spread out in newer and varied fields such as the manufacture of mobile phones, medical equipment and supplies, solar panels, toys, and other items of defence.

India's manufacturing industry received a significant boost when global tech giant Apple announced its intention to manufacture the iPhone 14 there. By 2025,

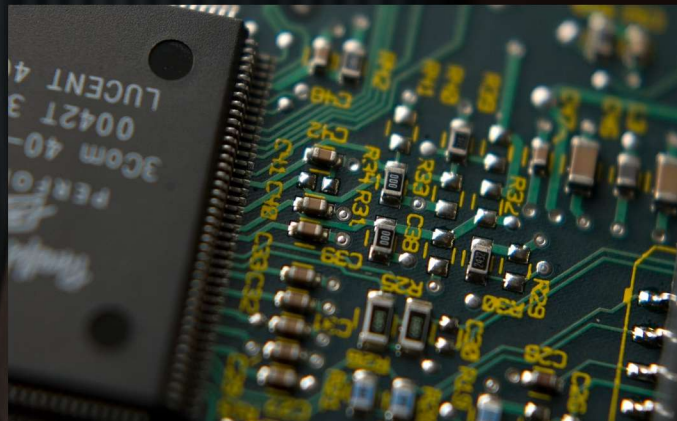
analysts predict that Apple will establish India as a worldwide hub for iPhone production. China dominates the solar industry globally with just one its facility fulfilling 15% of the world market's supply and also produces 75% of the solar power component part. India has a chance to combat China's monopoly by keeping the maintenance of solar panels domestically sourced. It announced plans to invest \$2.6 billion to increase domestic solar module production, ramping up its drive to reduce imports from China. In addition, Indian conglomerates are working steadfastly make India self-sufficient in defence-related areas. Recently the Kalyani Group announced that it will establish the largest artillery manufacturing plant in the world in India, with a daily production capacity of one gun. In order to introduce specialised technology to the nation, Bharat Forge Limited worked with General Atomics, US on a Lithium-Ion Battery System for naval platforms and submarines.

4. Scale Up Diverse Sectors- A Push to Develop Semiconductor Ecosystem:

Semiconductors are an essential component of electronics that control and manages the flow of electric current in electronic component and devices. It plays a pivotal role in Computing, telecommunications, healthcare, banking, automobiles, and various other sectors of the economy. During the pandemic, the world has witnessed a shortage of semiconductors and realized their heavy dependency on China and Taiwan.

To address this gap in the supply chain, the Indian government has announced an investment worth 76,000 crores roughly 10 billion dollars Production Linked Incentive (PLI) scheme. Here, the government will provide incentive support to companies engaged in manufacturing of semiconductors. Its major principle is high technology, high quality, and high reliability.

The process of making semiconductors is extremely complex. Silicon is the material that is most frequently used in semiconductors. Shri Ashwini Vaishnaw has explained the entire value chain into four major steps- Wafer processing, making of chips, packaging, and then formation of a circuit. India has exceptional semiconductor design talent making up 20% of the world's engineers. To ensure quality personnel and to work on research and development, the Chips to Startup



Also, a Direct-Linked Incentive (DLI) scheme is launched to drive domestic and global investment and aims to encourage innovative designs. Its objective is to provide both financial and infrastructural support. Under this 50% cost will be reimbursed by the government. CDAC is responsible for the implementation of the DLI scheme as a nodal agency. The semiconductor industry can bring forth 35,000 high-quality direct employment and 1 lakh indirect employment.

Vedanta an Indian business conglomerate and Taiwanese chipmaker Foxconn has signed a Memorandum of Understanding (MOU) to set up a Rs.1,54,000 crores semiconductor plant in Gujarat. This will provide a significant boost in the domestic manufacturing of electronics. Recently, Adani Group unveiled India's first mono-silicon ingot. It is used specifically to make photovoltaic cells but it is a major breakthrough.

India's own consumption of semiconductors is expected to cross USD 80 billion by 2026 and USD 110 billion by 2030. It is very crucial for the new generation technology such as the Internet of Things (IoT), AI, Robotics, and Machine learning. This will give India a strategic edge and strength and achieve the goal of AtamNirbhar Bharat in electronics.



INDIA'S POSITION AS AN ALTERNATIVE 'FACTORY OF THE WORLD'

"Make in India, Make for the world" epitomises India's push to become the factory of the world. The various reasons for India being seen as a strong potential alternative to China as world's pre-eminent manufacturing hub are as follows:

1. India has a large pool of multidisciplinary work force available for manufacturing industries. This stems from India's large youth population of (65 % of Indian population is below 35 years. In 2020, the average age in India is 29 compared to 37 in China and 48 in Japan). In contrast to India's large young and skilled work force, China's decades old, one child policy is resulting in a stagnant pool of aging workforce resulting in labour costs in China increasing in recent years making it less appealing for manufacturers to operate there.

2. Most manufacturing today requires integration of information technology with manufacturing. This trend is only going to increase as technologies like AI, robotics, digital twins, embedded systems etc become mainstream in manufacturing. For example, automobiles today have a significant amount of embedded software in them similarly CNC based manufacturing requires a blend of information / digital technology with traditional manufacturing. Given India being a global superpower in IT, this provides India with significant advantage in the current and next generation manufacturing.

3. India has a number of FTAs in place with key trading partners, which makes it easier for manufacturers to access international markets on favourable terms by establishing manufacturing operations in India. This is giving companies alternative supply chain options and leverage India's inherent strengths.

4. India has a rich tradition of manufacturing design as evident from the fact that India today designs and manufactures its own ships, aircrafts, automobiles, power plants, medical equipment etc. This will enable India to capture a larger share of the manufacturing value chain and move away from cost arbitrage to value arbitrage



5. India's burgeoning domestic market fuelled by consumption led growth and an expanding middle class is spurring a demand for sophisticated goods. This is attracting foreign manufacturers like Apple, Samsung, LG, Suzuki, Mercedes, BMW etc to establish large manufacturing facilities to serve both India and use India as a manufacturing location for other markets.

6. To increase its share of manufacturing in GDP from current level of 16 % to 25 %, India has launched a major policy initiative, "Atamirbhar Bharat" across a variety of manufacturing sectors. Another recent policy initiative, the PLI (performance linked incentive) scheme is attracting both domestic and overseas manufacturers to rapidly ramp up their manufacturing capacities in India.

In conclusion, China's mighty economy has slowed down significantly due to a perfect storm of internal factors - zero covid policy, ageing workforce, rising operating costs - and external factors - Russia Ukraine conflict, military tensions with USA, recession in key economies like USA, EU, Japan etc. Slowing of China's economy has had global repercussions - pushing downward prices of commodities like oil and thereby impacting economies dependent on commodities exports, reduced goods and services consumption in key markets, domino effect on industries dependent on key components manufactured in China e.g., semiconductor chips.

Conversely, China's decelerating economy presents India with a 'once in a generation' opportunity to provide the world with a viable and sustainable manufacturing alternative to China. India has several advantages including a young and multi-disciplinary workforce, thriving R&D and innovation ecosystem, access to capital, fastest growing major economy, established rule of law and global scale in key industries like IT, automobiles and pharmaceuticals.

However, for India to grab this opportunity the private sector, public sector and policy and regulatory agencies must work in unison with the spirit of 'One India'.



SURESH

NARAYANAN

Mr. Suresh Narayanan is one of India's most eminent corporate leaders and truly a force to be reckoned with in the business world. Currently serving as the Chairman and Managing Director of Nestlé India, Mr. Narayanan has been instrumental in driving the growth and success of Nestlé India. As an active member of the CII National Committee on Food Processing and various industry associations and forums, Mr. Narayanan has demonstrated a deep commitment to the development of the FMCG sector in India.



A RENDEZVOUS WITH THE CHANGEMAKERS

Q : Has there been any change in consumer behaviour and consumption with respect to the FMCG sector since the advent and decline of the Covid-19 Pandemic? If yes, could you elaborate on the same to our readers?

A : The pandemic has witnessed re-calibration of the consumer wallets amid economic disruptions. It brought a shift in consumption patterns among consumers. There is an increasing consumer trend towards preference for quality and purity, proclivity towards more credible, transparent, and trustworthy brands.

Consumers became more digitally active and food companies with a strong digital-first capability are now going to hold the consumer's interest for a longer time. Cooking is slowly transforming in India and consumers are not only shopping online but also leveraging the digital medium to seek recipe inspirations and solutions to unlock new experiences. By embracing technology, through AI-enabled chatbots, and other facilities, we are noticing that the industry is aiming to create an experience through its websites, which can also provide information centered around nutrition and wellness accessible to the consumers.

E-commerce and digitalization have been growth accelerators for Nestlé India in the last few years and will continue to be so in future. We would like to share some of the key initiatives.

Nestlé India launched AskNestle.in where we have been consistently sharing recipes and information on nutrition and immunity with consumers. AskNestlé's vision is to deepen Nestlé India's impact on nutrition information by empowering parents with good food knowledge.

In 2020, MAGGI introduced a digital service that brought the most popular recipes from across the country, on the unified platform: MAGGI.in. MAGGI also introduced MyMenu IQ™ exclusively on the website Maggi.in, to improve consumers' understanding of balanced meals. Recently, MAGGI also extended the website to become WhatsApp enabled where home cooks engage for daily recipes.

We have recently launched our first ever 'direct to consumer' (D2C) platform - www.mynestle.in. that offers products manufactured by the company in India. We are confident that MyNestlé will delight the consumer in every way with curated product bundles, personalized gifting, and subscriptions. Consumers can also access gourmet recipes on the site and get free nutrition counselling. Launched in Delhi NCR, Mynestle.in will subsequently expand to other parts of the country.

Q : With rising inflation and tremendous geopolitical instability, what challenges did Nestlé India face in 2022, and how did you manage to overcome them?

A : One has seen the worst of inflation in 2022 which was a result of a variety of situations, not just Indian but also global, which have impacted us like many other organizations. One is seeing mixed signals for 2023, some commodities are cooling down, while some continue to be bullish.

Food inflation is a matter of concern, and it is important to know that food inflation and commodity inflation, especially around certain commodities like wheat and milk are here to stay at least for a while.

Nestlé India has the mindset of seeking efficiencies - value rationalizations and efficiency improvements wherever possible. We keep finding new opportunities where one thinks that opportunities are exhausted. So, this has been one of the key levers and strengths of the organization to combat this situation that we witnessed in the market.

Nestlé India hopes that 2023 turns out better than 2022. Given the mixed trends on different commodities, it has had an adverse impact on the prices. However, we remain cautiously optimistic that the worst of inflation is behind us.

Q : With global market uncertainty and a slowdown in growth rates, what is your outlook for Nestlé India in 2023?

A : Despite the toughest of times, the resolve to shape a better and healthier world has only been strengthened with businesses leading from the front in overcoming challenges sprung forth by the pandemic and other uncertainties. However, consistency in the face of storm has been the key mantra for Nestlé India as we steer ahead. It has opened up a window of opportunities for the sector, which we have been leveraging as Nestlé India and will continue to do.

Moving ahead in 2023, we are hopeful about the teams looking at acceleration in e-commerce, entering the D2C space, exploring new channels of growth among others.

There are several consumption trends that have emerged in the last couple of years that will shape the way forward in 2023. Wholesome products with trusted ingredients, new experiences, cuisines, and flavours that are affordable and accessible are few trends which will drive the category.

Q : What operational and technological changes have been incorporated at Nestlé India to create a more sustainable growth?

A : The 2,000 brands that Nestlé owns globally are accessible to Nestlé India. The inputs that Nestlé India has been receiving regarding science, technology, and operating capabilities from our global team has been a significant part of Nestlé India's journey. Analytics and digitalization have been growth accelerators for Nestlé India and will continue to be so in future.

Nestlé India is strengthening the RURBAN approach by increasing the reach in rural markets. We are putting a sharper focus on increasing mind share and market share in these markets. Through the cluster-based approach, that is powered by data and technology, Nestlé India has made deeper penetration into newer markets, unleashed growth potential, and created a transparent planning process. We have also increased our RURBAN presence by strengthening distribution infrastructure, HAAT activations, and improvising on in-shop visibility. Nestlé India is also empowering rural women by fostering entrepreneurial spirit through Project Swabhimaan which has been scaled up to 19 states with more than 600+ rural women entrepreneurs.

Q : You are one of the biggest business leaders in India and an inspiration to many. Any advice that you would like to give to the young college students who look up to you?

A : I believe that the only legacy that a leader can ever leave behind is to create leaders who are better than them. Following is the advice that I would like to give to young leaders of today:

1. Lead by example and manage yourself: Manage your emotions, uncertainties, and fears. People don't want to see a fearful leader

2. Keep your ego in check: This is not about you. It is not about how brave you are and what a superhuman being you are. What happens when you quell your ego is that you generally allow people to do the right things in a non-intrusive way, in a non-threatening way so that they can contribute the best they can

3. Be authentic, transparent and ask the right questions

4. Compassion over competence: Nobody wants to see the CEO's intellectual capabilities; they want to see compassion

These are my lessons in leadership. The leaders of the future must be outstandingly good human beings. You can be competent, brilliant, qualified from the best institutions but if you don't have a heart that beats at the right speed for your people, you can't call yourself a leader. I genuinely feel extremely happy when young people achieve something in their lives because the only legacy I will ever leave behind as a corporate leader is to have created leaders who are far better than me.

ANUJ SINGHAL

Mr. Anuj Singhal is among the most seasoned business journalists in India, and currently serves as the Managing Editor of CNBC Awaaz. He has been following the Indian financial markets for the past 20 years and serves as the principal anchor of the two market flagship shows, Bazaar and Closing Bell. Mr. Singhal is often regarded as the Nifty magician for his big market calls and is trusted upon by thousands of people in our country.



A RENDEZVOUS WITH THE CHANGEMAKERS

Q : The past few years have been quite a ride for the financial markets. With global market uncertainty and volatility, what is your outlook for the stock markets in the near future. Are there any particular sectors that, in your opinion could perform well in this environment?

A : The global market environment will remain uncertain and volatile in the foreseeable future. The amount of money printing done by most central bankers (not India) has led to inflation becoming a sticky issue and now the problem is the central banks run the risk of overshooting rate hikes which could plunge some economies like the US into a recession. That said, my sense is that most markets have put some kind of a bottom in place and from here on, equities should give a decent return.

Back home, India remains the healthiest large economy and the most important reason for this is the internal resilience of the country's economy and demography which was visible in the post covid bounce without any meaningful dolos being given out to the population at large. Indian corporate earnings have also kept pace with the GDP growth and while Indian valuation premium is at all time high and that might lead to near-term underperformance, over a medium to long term, India is set to remain one of the 3-5 leading markets in terms of returns. It may come as a surprise to many but Indian markets have beaten even Warren Buffet's portfolio in Dollar terms over the last 20 years!

As far as sectors go, I am very bullish on the 2 sectors which are the pillars of any growing economy - that's consumption and those financing it. And if you have noticed, over the last many years, Banks/NBFCs and consumption have had a secular bull run while other sectors like Pharma, IT etc have had periods of up moves and down moves. I also believe that some of the new age tech platform companies have become very attractive after the massive debacle of 2022 when some of these stocks lost 70-80% and in most cases froth is totally out of them. The other area I am very optimistic on is cash generating companies catering to infrastructure and capital goods though one will have to be extremely stock specific here.

Q : Joining CNBC in 2003 and rising up to be one of the most prominent business journalists in our country, it has definitely been a long journey for you. How has business journalism changed over these years, keeping in mind the huge technological developments that have taken place since you started?

A : Business journalism has also changed like general

journalism has but not entirely. For starters, it has become extremely corporatized. Almost every business news medium is owned by a corporate. That has its own challenges because every story is looked at through a corporate lens. Having said that, I will still say that business journalism has been able to largely stay neutral and apolitical. The one advantage which business journalism will always have over general news is the fact that business journalism is related to Stock markets. You can choose to watch a general news story depending on your own time schedule but business news will not wait for you as stocks will move dynamically and you will need to make time for business news. Having said that, a lot of what we consume even for business news has moved from television to digital and while TV business news still has a long tail, the predominant medium will be digital henceforth.

Q : Former Managing Editor of CNBC, Mr. Udayan Mukherjee, stepped down from his role citing corporate fatigue as the reason. Do you face a similar dilemma while working, or do you try to maintain a proper work-life balance?

A : I have been managing editor for only 5 months so I think too early for me to cite fatigue. Managing work-life balance is as important for me as managing editor as it was while I was an intern. The only difference is that as managing editor, I don't have the luxury of deciding this balance as per my convenience. For example, this weekend while I had made some plans for my family, I had to rush to a different city to do a big interview. But then, I knew this when I signed up for this position. Even then, I try to maintain a very healthy work/life balance and the key to that as a leader is to decentralize and allocate responsibilities in the hands of good people. Because if you take everything under your control, you will burn out no matter how strong you are.

Q : Journalism is a dynamic field which involves being alert to anything and everything happening around you. How do you keep up with these changes and what would be your advice on the same to our readers, which comprises primarily budding college students?

A : Actually, there is too much information overload and that's my biggest fear with journalism these days. There are more than 200 news channels with 24x7 coverage and at least 1,000 websites. And the problem is that everyone is in race to be first and not in race to be right. So my recommendation to the students is to not be swayed or overwhelmed by this overflow of information. Pick a few journals/sites and stick to them. For example I stick to cnbc.com for global business news. Having said that, it's important to be up to date with news and hence if you get

something from any other source, just cross verify it with a couple of other sources before believing it.

Q : You have interacted with numerous corporate leaders and stock market veterans over the span of your career. Are there any particular leaders that you think highly of and who act as an inspiration to you?

A : There are so many to pick but if I have to go with one, I will go with Late Mr Rakesh Jhunjhunwala who we fondly used to call Rakesh Bhaiya. He for me will always be the biggest inspiration because he was someone who had the vision to see Nifty at 1 lakh plus when it was less than a 1000. He believed in India and most importantly, he bet it all on India and he always used to tell me that I can't be bearish on India if I have to make money in India. Every growing economy goes through challenges and India isn't immune to that but one has to be bullish on India from a really long term view. And I believe that 100%.

ANS-

ARUNA ROY

Mrs. Aruna Roy, President of the Nation Federation of Indian Women and Founder of the Mazdoor Kisan Shakti Sangathan, is one of the most prominent social activists in India. She has shown the country how to build a movement that has an outsized impact, and even advocates for transparency and accountability in government activities and asserts the people's right to a single powerful weapon. She wishes for a free and open nation in which the people can function without any fear in the four corners of constitutional morality.



A RENDEZVOUS WITH THE CHANGEMAKERS

Q : What was your inspiration and rationale behind starting MKSS. How did your early days as a civil servant play a role in the same?

A : Seva : I joined the civil service because I felt that it was possibly a place where one could actively work to reduce discrimination and inequality in society.

Nirman: When I left the civil service, I started working with a nonprofit called the Social Work and Research Center, or Barefoot College Tilonia, in Rajasthan. In those nine years I de-schooled myself. I learned about cross-cultural communication and about poverty, caste, and gender seen through the lens of those who suffer discrimination. I understood what prevents the poor from upward mobility. I learned from extremely intelligent working-class men and women.

Sangharsh: MKSS: When I spent time with people in the villages, I began to understand that it is a struggle for power in a situation which is loaded against the poor, the sc/st/ women/and minority groups. The battle for a well or schooling does not end there. The well is claimed by the money lender as his due and the school often discriminates against the dalits and the poor. The battle for equality is confrontational, because it is also a battle for power. It is only through institutions of democracy that we can claim our share. The MKSS motto is: Nyay Samanta Ho Aadhar, Aise Rechange Hum Sansaar.

Rajasthan's socio-economic-political history of being ruled by monarchies and colonial governments saw a huge change with the promise of independence, democracy and the vote. The expectations of people grew. They believed that their basic needs would be met, as they now had rights defined in, and by the Indian Constitution.

When the hostile environment of work and employment, access to schooling, health and livelihood remained the same, fundamental questions began to be asked. Most of the men in the community and many women migrated for work. Distress migration was the norm. Our work began with the demand for work and wages.

In simple terms, the MKSS worked for equality and rights within the frame of Constitutional values and principles. Equality became a lived principle. The Devdungri home, in Rajsamand District of Rajasthan, where the MKSS lived and worked is a stone and mud construction, and small. We lived and ate like the people we worked with. MKSS activists drew the same wage as an agricultural worker, as prescribed by the law. The organization was crowd funded. These important life style decisions prevented the usual suspicions about funding and 'the foreign hand', used very often to quell protest and demand for rights, by the government and local administration. The

organisational structure was participatory, democratic and equal. There was and is, no one leader all decisions were taken collectively. The definition of a struggle, its limitations and objective were designed with people, and drew strength from their common sense and judgment and their staying power. The struggle did not depend on remuneration of any kind. We need to reiterate that it begins with listening to people, as equals.

Activists listen to people as equals. These dialogues often lead to collectives working together to bring in structural changes. The Right to Information law (RTI) and the right to work law- (MGNREGA) were fashioned with people and their campaigns. They were both pan India movements and campaigns. The MKSS work defined the RTI, and rekindled the demand for the MGNREGA with others in India. Policy and legal formulations should be participatory in a democracy.

Q : You had fought a long battle for the Right to Information Act, which aimed to ensure transparency and accountability in the system's functioning at the grassroots level. How far do you think this initiative has come in achieving that goal?

A : I have been concerned about poverty, inequality and injustice for as long as I can remember. When I moved to rural India to live and work with workers and peasants, we looked for non-violent ways to reduce inequality, inequity and injustice. I got involved with what we call "peoples' politics": the politics of conscience and politics with ethics. As both a woman and somebody who believes in a participatory democratic process, for me, my life is "indeed a revolution". In the poor communities I had come to live and work with, I discovered many shared objectives. We want and need democracy, but we lack the power to make it work for the values we hold dear.

The Right to Information movement and struggle was, and is, a collective search for principles and modes to restore the balance of power in favour of the ordinary citizen. For anyone on a journey to infuse reason and justice in basic systems of democratic governance, it became increasingly clear that it would not be possible in an opaque and unaccountable system.

The MKSS, the peasants' and workers' organisation I work with, unearthed startling discrepancies between government records of labour and the reality of what was happening on the ground. The poor depend on daily - adequate - wages to survive. The link between transparency and wages led to the movement's slogans, which are now very popular: "the right to know, the right to live!" and "our money, our accounts!"

The campaign was not merely a demand for information, but was an effort to reclaim democratic institutions, by demanding transparency and accountability. It also came from realising that democratic governance cannot be carried out by any group, left unmonitored and unaccountable.

The biggest success is that the struggle, campaign and movement for the RTI and the Right to Work began with poor people who needed these rights to help them survive. They seemed to be fighting an almost hopeless battle, but have redefined notions of power and empowerment. The passing of the national law in 2005 has given millions of Indians the same power as their members of the national parliament and state legislatures and has enabled people across the board and at thousands of locations across India, to ask important questions of government and its functionaries. It has allowed the people of India to start unravelling the complex web of exploitation emanating from a feudal and colonial legacy, and the powerful waves of neo liberal globalisation. Ultimately, it has begun the vital task of redistributing power in a democratic framework.

In terms of scale, the enactment of the National Rural Employment Guarantee Act in 2005 has been highly significant. It was enacted at a time when the dominant global belief was that governments must step away from responsibilities, and leave employment and even development to "the market" - but this legislation guarantees every Indian rural household 100 days of work a year at minimum wages. One of the biggest challenges was to ensure that the money reached the people, and that has had lessons in transparency and participatory governance that are proving to be most useful. The small village level public hearings we fashioned in the early 1990s are now growing. This is the first law that requires statutory social audits or public audits to be carried out, where the details of expenditure are to be proactively shared, painted on walls, read out aloud, and audited by the people themselves. This would have been unthinkable 15 years ago.

But over the past 38 years, I have realised that defining success through scale alone is very limited. It is often a commitment to detail along with the appreciation of the sanctity of basic principles that allow for the scale to emerge. What sustains me, are the individual stories that one realises are naturally woven together in the collective struggles that make change possible.

Q : When you reflect upon your journey, what are a few hurdles that you faced as a woman and how do you think the scenario has changed now. Also, what is your take on the current wave of woman empowerment in our country?

A : India is a vast country with divisions of class, caste, language, religion, local traditions to mention a few. I remember Jill Tweedie, a famous British feminist in the 70s, who spent a fortnight with me in the 80s, asking to meet a typical Indian woman! It was one of the high points in my larger feminist understanding. But she had to settle

for one of the many variables of a "typical Indian woman". As I talked to her I tried to see myself from her eyes: I belong by lineage and class to the elite group that can withstand prejudice and taboos. I come from south India where women from privileged families have been literate for generations. My mother graduated in physics and mathematics. For me it has been much easier than it is for a first generation woman who begins to challenge patriarchy. Yet I find that in many ways working class rural women of Rajasthan are more liberated than their urban counterparts. The challenges of exclusion and oppression prevalent in a patriarchal society led to greater determination and feminist solidarity. Even while working in a peasant and worker organisation, women have participated in larger numbers in most democratic struggles. The RTI movement may have fewer women applicants than men but it has a more 'feminist' understanding of change.

Q : You have been at the forefront of several popular and democratic struggles for the most oppressed section of society. What are some of the major issues that persist in our country today, that in your opinion need immediate bureaucratic attention?

A : We are losing our right to protest, the right to dissent, the right to access public spaces. And what is democracy if you don't have the public ear and public space. All of us must ask for the right to dissent in a democracy, the right to be heard. The problem with Indian democracy is that despite the presence of millions of voters, the pool of decision makers get smaller and narrower at the top. The voice at the bottom ceases to be heard. Decisions that affect millions of people are taken by a few, not in Parliament, not even in the Cabinet. MKSS believes that the street is our Parliament and our policy room. That's where we go to protest and converse. When you're on the street, you communicate with people who are not exactly part of your campaign or movement. That's the kind of stimulation you need to have a civil society movement. We filed a PIL in the Supreme Court to regain access to the JantarMantar, and were successful in July 2018 in regaining the use of public space to protest.

My generation was very fortunate—we were not denied the right to freedom of expression. We could say what we liked. Today, we are beginning at the drawing board to get a system of governance that allows free expression and freedom of speech, which are fundamental to a democracy.

"I am worried about the narratives that are going around. I am worried that one day, they will take away our rights and the Constitution will be changed. This panic has set into many in northern India," she said.

"There are many distorted narratives that tell that the Constitution should be changed or amended. I hear a narrative that Gandhi was the traitor and Godse was the hero".

Q : Any message that you would like to give to budding college students on how to carry and lead themselves in their lives, so as to contribute more value to the society?

A : The right to freedom of expression is fundamental to everyone's well-being. Any system that tries to repress and suppress this right denies all rights. It not only denies a democratic or constitutional right, but also a human right. It denies the right to life and liberty. Hence, for many of us today, the major preoccupation is India's democracy, global democracy, and the attack on the right to freedom of expression, on account of which so many young people have suffered.

The most important right being corroded in the last seven years is free speech and expression with equality. It is such an important part of life and an important guarantee of real democracy. The right to question, which is mandated by the constitutional right to freedom of expression - Article 19- is most fundamental to life-thought, learning, science, politics, rationality and what distinguishes the species called human from most other creations.

And today we must regain whatever we've lost, and sustain whatever we have for a better future. It doesn't matter whether you're involved in sangharsh, seva, or nirman, whether you're a small or large organisation, whether you are a woman or a man. It doesn't matter where you're located. The right to free speech and expression is fundamental for freedom and liberty.

In this new, contemporary India, young people have a big struggle ahead to regain this right. The RTI is critical because it has brought a sense of reassurance to the nation and to the eight million users of that right that we are sovereign. The closest any campaign has come to set the discourse on public ethics is perhaps the RTI. The MGNREGA, by bringing in social audit, has spread the ideas of transparency and accountability across the board. These two big campaigns of which I am a part not only fostered participation, but also translated an ethical principle into implementable policy. And that's critical. Because if you can't convert those principles into an implementable, practical, pragmatic, tangible reality, they only exist on paper.

Young people must also understand that there is no such thing as 'my work' and 'your work'. There's simply work to be done. The issue should be far more important than our individual selves. We are all instruments that bring an issue alive. We all want to be recognised and acknowledged - it's a human condition. But at what cost? It is critical to understand that one's personal good lies within the general good.

Youth are poised at the cross roads, with extraordinary advantages, they are not pressurized to adhere to stereotypical professions and life decisions. They can push boundaries; if they are patient enough to wait and discover their true passions, concerns and talents, and if they act with integrity, they will help change India.

RAMVEER TANWAR

Mr. Ramveer Tanwar, who is fondly known as the PondMan of India, is an Environmentalist and TEDx Speaker. A mechanical engineer by profession, he once held a lucrative position at a large corporation which he gave up due to his passion for water conservation and a desire to make a difference in the world. Mr. Tanwar has contributed to restore 40+ ponds and lakes all over India.



A RENDEZVOUS WITH THE CHANGEMAKERS

Q : How did you make the transition from being an engineer to an environmentalist? Also, what inspired you to work on wetland restoration?

A : It's because of my background. I was raised in a farming family and spent a lot of time playing near the pond with my cows and buffaloes while they were out grazing. I learned to swim in these ponds, and I also used to wash my buffaloes there. The ponds have started to disappear entirely, but if you look back ten or twenty years, they were a lovely sight and a reliable source of water for our village. I had the idea that I should help these ponds during my graduation years. To support myself, I started tutoring some students. I actively participated in numerous conversations about these topics to gain insightful information that would support my choice. Then I spent two years working for an MNC while still volunteering for an NGO. However, I later decided to work on this full-time, and I quit my job as a result. Ever since I haven't turned around. Since I was a young child, I have been drawn to and passionate about it.

Q : What all problems have you come across when it comes to wetlands in this country?

A : The main challenge that I have faced when it comes to wetlands in this country is encroachment. Most of the water bodies here have been encroached on either by the locals, the communities, various government departments, or by some sort of a mob in the locality of the water body. 70-80% of all the water bodies I visit are under encroachment. So as an environment lover, or even a consultant, I cannot ask a mob or the community of people there to vacate the water bodies, that's the work of the government and the police force. So what tends to happen is that the part of the water body which isn't under encroachment is the part that we work on and try to revive. We have to do this otherwise it could take up to 10 years potentially to get the encroached part of the water body free and even then, there is no guarantee that the specific part of the water body will be free of encroachment. Due to reasons like political pressure, a lot of the government administrations don't end up removing the encroachments hence, there is no guarantee.

Another problem is that when the government develops small villages into smart villages, in order to do the same, they connect the lines of the sewer to water bodies or wetlands. In addition to this the sewer lines are often dumped with a variety of wastes such as organic, inorganic, and industrial, and because of the same much of the aquatic life of that wetland or water body dies off and garbage fills up in the wetlands.

The third challenge which was faced initially was that of financial sustainability or the arrangement of the requisite funds. This problem was faced in the initial days but as we progressed, many corporates and individuals pooled their resources to help combat such issues and develop effective responses in an effort to save the wetlands and the aquatic life residing in them.

Q : You are the founder of 'Say Earth'. It's truly an incredible initiative. Could you please share more about it?

A : 'Say Earth' is the name of my NGO, which was founded in 2019-20. Earlier I used to work with other such organisations as a volunteer, but recently, I started my own organisation named Say Earth. Say Earth is a leading environmental NGO in India working for water conservation by restoration of water bodies and creating urban forests. The main objective is to conserve and maintain the hydrological cycle of India and restore depleting water table and our eco-system. Our mission is To be a knowledge & execution partner of NGOs, Corporates, and Government agencies to address global environmental issues. It's good to set up a proper organisation because obtaining CSR funds, volunteers, and interns get much easier. We have been seeing a positive response from colleges in the form of many volunteers and interns.

Q : How do you make the ponds self-sustainable?

A : The self-sustainability of ponds means that the maintenance cost of the pond is covered by the revenue that the pond generates. For example, if we are spending 10000 rupees on the maintenance of the pond, the income accrued from that pond should also be at least 10000 rupees. So, to attain pond sustainability we indulge in lotus farming, eco-tourism, etc after reviving the ponds. This helps in generating income in the community and self-sustainable maintenance of the pond. So far, we have restored more than 50 ponds and we have made about 30 ponds self-sustainable.

Q : Do you have any message for the readers of the magazine?

A : India has so many water bodies and our ancestors left these creations of nature to us. But sadly, we have ruined them due to our carelessness and wrongful use. It is our duty to pass on sustained water bodies to our future generations so that they can also benefit from them. This is our primary responsibility towards the nation, nature, and the environment.

SHWETA DALMIA

Ms. Shweta Dalmia is the founder and CEO of Climapreneur. This organization aims to inspire and educate people to create solutions as a response to the problem of climate change. Mrs. Dalmia also runs a podcast to share stories of entrepreneurs driving climate action.



A RENDEZVOUS WITH THE CHANGEMAKERS

Q : You have started an organization called Climapreneur. What exactly is its purpose and how is it contributing towards fighting the problem of climate change?

A : When I started with this, my only idea was that I really wanted to do something in the space of climate action. I loved storytelling, I loved listening to stories and I had this thing that I wanted to do something in climate action and then I thought to mix both the elements of climate action and storytelling. Probably around 2018-19, I found that not many people were doing that, so, I thought that it was very new and I didn't know what way I should take. I thought that there would be people like me who would have the intention to act, who really want to do something but they don't know where they should begin, or how they should take the first step. In 2018-19 we came back to India and initially we were organizing smaller workshops with kids in school, where we used to educate them about climate entrepreneurship, where we used to tell them that climate change is actually an opportunity in disguise.

So, then COVID hit and one night I just thought that why not we share stories of people who are actually doing this, for example, entrepreneurs who have actually built their climate action businesses, and that is when audio podcasts were established and simultaneously we now move to in-person podcasts. What we do now is that we share stories of climate entrepreneurs who have built, you know, these businesses, how did they build it, how did they secure funding, how did they, you know, ensure that the customers trust them, what kind of marketing they do, what kind of branding they do, so, that all happened.

Now, quite recently I've realized that I believe that for climate action, there are different stakeholders. And if we have to say, to reach our goals, all the stakeholders have to have an equal and important role and that is when I came across climate scientists basically, or let's just say, scientists. Scientists are doing some incredible work, and research institutions are doing some absolutely incredible work but no one is talking about them, no one is sharing their technologies, and no one is sharing their stories. So now, we also, you know, share technologies being developed and the various institutions. For example, recently we partnered with CSIR. It is actually walking towards building an Atma Nirbhar Bharat where they are making sure that we don't have to actually import fuel from other countries so that India can actually be an exporter. We don't get to hear these things so, we try to amplify these institutions as well so that people can see opportunities and they can come and be a part of climate action or climate economy as they call it. their technologies, and no one is sharing their stories. So now, we also, you know, share technologies being developed and the various institutions. For example, recently we

partnered with CSIR. It is actually walking towards building an Atma Nirbhar Bharat where they are making sure that we don't have to actually import fuel from other countries so that India can actually be an exporter. We don't get to hear these things so, we try to amplify these institutions as well so that people can see opportunities and they can come and be a part of climate action or climate economy as they call it.

Q : You have graduated from UCL. How was your experience studying there with a globally diverse crowd passionate about climate change?

A : So it was a really good experience. I feel like it gave me a kind of mindset to see things without any preconceived notions and I think that it gave me the confidence to put across my point much more confidently. I always look for opportunities.

Academics was really important to me but I knew there was a bigger picture and I have to focus on that. So, I was a part of the UCL Commission Communicating Climate Sciences, in that group, there were a lot of neuroscientists, climate scientists, and a lot of diverse people. So, that kind of exposures actually helped me understand what climate action and what climate change really is.

So, that again, while I was in London I also got an opportunity to be at the Prescar program which was funded. When I went to France, there were local people from France, they were talking in their own languages, and I was talking to them about their challenges. So, all these experiences actually gave me a good sense of that. For example, if like today someone is going through a challenge. Why and how do I make them think about climate change? How and why would climate action be relevant to them? How does climate action empower their pockets, and help them live lives in a better way? I believe that all these things, like, really got a taste of that while I was there.

Q : You have also volunteered at GLOBE and how was your experience working under the guidance of Malini Mehra?

A : So I think it was like, again, an incredible and amazing experience. As I mentioned because I was a part of the UCL policy commission communicating climate science. So that's how I came across Malini. When we connected, I think that was the time when London Climate Action Week was going on. So, I was at, I think it was the UK Parliament probably, various justices from various countries were discussing what climate action means to them and how they are doing it. So, it gave me a very good exposure to how different stakeholders see climate change and like what are climate change challenges for

stakeholders, like for some it's a challenge to scale, for some it's a challenge to implement, for some it is a top-down approach or bottom down approach. So I think that I got it all from the experience of volunteering at such places.

Q : What motivated you to start Climapreneur?

A : Honestly, I wouldn't say like there was one spark or one motivation. Like, I still don't remember what that spark was. All I knew was like, from the initial phase I really wanted to do something in life something that's meaningful, and something that makes my life worth living and like, even if I'm not here, I'm not alive tomorrow something that stays much, much longer than me and when people see it, they know they remember it, that I made a life which was worth living and I gave something back to the society. so I'm already like, I wanted to do that and like, I think climate change came quite naturally to me, and I would feel like it was assigned by the universe. I never thought that I would be a part of climate change. Once a friend told me why don't do something about climate change.

You are a good communicator. So why don't you communicate climate change? And I remember, at that time, I was going to generic counseling and I was like, No, I don't know. Like, I can't do this. I have no skills. I have no background in it. So after that conversation, somehow some opportunity came my way, and I attended that workshop and conference. And then I found Chris, my mentor, who I call it, and Chris was speaking on climate change and storytelling. And that was like, I thought that maybe I can give it a shot, maybe I can try that. That's how I entered this field. After that I think the journey was not easy, convincing my family back there that I wanted to pursue a master's in this subject. Because I really wanted to learn more. I wanted to learn globally effective knowledge. I wanted to learn what's happening around this specific area. I heard statements like that, you're doing so well. Why do you want to spoil your life or whatever? So it was a tough call for me, but my father trusted that okay, whatever decision she take as she'll do it. So I took that decision and slowly and steadily things started to happen. Even after coming back to India, everyone has seen climate change, like always issue-based approach and I came back and I said, let's not do that. Let's look at it from the lens of a solution-oriented approach. Let's look at some lens so that how climate change and climate action can be actually an opportunity for people to live better lives, for them to pad their pockets. So initially, it look like it was a very difficult call because we completely needed to find a mediator. But now I can say that people recognize climate and all as a unique voice that is giving the world at different lengths to climate change.

Q : How according to you can individuals contribute to climate actions?

A : See I believe there are a lot of things we can do or change in our personal lives. For example, someone reading this, we all love doing something. Today, while

would want to fulfill in your life. It could be something to do with painting, comedy, or even research, it could be any field of work. I believe we should think about how we can make that skill relevant to climate change or climate action. If you're a dancer, can you communicate climate change through the act of dancing, if you're an artist can you communicate climate change through your art, if you are a scientist can you build something with respect to climate change? Even research has its link to climate change. There are various areas of climate change for example microbiology, petroleum, etc. So many fields and areas can contribute to the solution to climate change. Whatever area you are in, let's say you have a startup that predominantly might not be a climate impact start-up, or you may have a business that predominantly might not be a climate business, can you think about how you can make your business more sustainable? You can start with packaging; you can also look to source materials from the right places. The point is wherever you are, whichever area of work you are in, you should always try to make your profession, job role, or business more sustainable and more aligned towards making the world a better place to live in. With this approach you wouldn't only be fulfilling your dream, but you would also be creating a life that's worth living and you would be proud of the impact that you would make.

Q : What piece of advice would you like to offer to the budding students reading this article?

A : I would like to tell them that it's not going to be an easy journey, it's going to be really tough and there will be some rough times. There will be times when you will lose belief in yourself when you will question whether what you're doing will actually lead somewhere or not and those are the times when you need to convince yourself to keep moving forward. Even if you take small steps, you should look to moving forward at all times. Don't let your temporary emotions get in the way of the bigger picture or the goal that you have set for yourself. The second piece of advice I would like to give is, to create something with what you have and don't focus on things that you don't have. It's crucial to build with what you have but create what you want.



M&A

India's Meteoric Rise in M&A Activity:

Decoding the Reasons Behind It


While the US, Europe, and Asia-Pacific Markets are experiencing a major slowdown in Merger and Acquisition activity, India defied the global trend in the first nine months of 2022 alone. The Indian corporate sector recorded \$171 billion in mergers and acquisitions in the 2022 calendar year, up from \$145 billion announced in 2021.

The buoyant industry watchers boosted deal-making activity through consolidations across major sectors country-wide such as energy and power, healthcare, finance, technology, etc. For example, the finance sector services accounted for \$69.4 billion in total resulting in a 300% jump from 2021. The High-Technology sector saw the highest number of deals with a market share of 12.5%. These motives were mainly fuelled by value creation and market share gain.

HDFC-HDFC Bank Ltd merger led the league table with a deal valued at \$60.4 billion, the largest Indian-involvement deal on record. The Adani group was also in the headlines, entering the cement sector by acquiring the stake of Holcim, a Swiss firm in Ambuja Cements in a deal valued at \$6.5 billion. India surpassed China in the Private-Equity backed M&A activity. India accounted for 28% of activity globally while China accounted for 24%.

While comparing 126 deals made in 2021, 113 deals were registered in the first nine months alone in 2022. A significant portion of the M&A deals was based on Stock Swaps, in contrast with the all-cash deals that happened in 2021. A significant cause for the Stock Swap deals can be attributed to the funding winter which has also immobilized the global business ecosystem, not excluding India's start-up funding activity.

The reasons for the high Mergers and Acquisitions activity can be attributed to a variety of developments over the years.



First, Regulations and Guidelines issued by SEBI under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulation, 2018, shield the investment of the financier in the securities market.

In the past SEBI had introduced the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 1994 to track the movement of the purchasing company in respect of acquiring widely held shares in an additional corporation. This was done to regulate the takeover and ensure that the procedure of acquisition could be carried out in a just and reasonable manner.

Another development is an increase in Foreign Direct Investments. The Indian government has relaxed the FDI limits in several key sectors. In the insurance sector, the FDI limit was raised from 49% to 79% subject to certain conditions. As for the telecom sector, the limit has been increased from 49% to 100%.


With the government offering options to telecom service providers for spectrum charges and other dues and interests to be converted into equity, there is likely to be continued deal-making and fund-raising in the telecom space. The wider technology, media, and telecom (TMT) market is also buoyant with the authors claiming no points for stating that technology-driven deals will continue to take place. An increase in investment cap by the Reserve Bank of India for FDI's utilizing the voluntary retention route to INR 2.5 trillion has also contributed to the huge numbers of M&As. RBI is also going to come up with significant regulatory updates including steps to reform ARCs' inefficient performance. According to the Union Budget 2022, infrastructure will serve as the foundation of economic activity.


As a result of an increase in capital expenditure by 25.4% as compared to last year, deals and investments in the field of energy have grown tremendously. The establishment of the National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code, 2016 is another development. The NCLT rules on all cases brought under the Companies Act, including those involving arbitration, reconstruction, winding up, etc.

The problem of Funding Winter has also played a role here. This is a condition where start-ups find it particularly difficult to raise funding. Owing to the current global market environment: Geopolitical Tensions: The Russia-Ukraine war led to US sanctions on Russia which have made matters worse for developing countries like India as they face supply chain disruptions and commodity shortages; Global Inflation:

As inflation skyrockets, Central banks globally have increased interest rates. Rupees' depreciation has made a dent in India's foreign reserves as well; Dismal Performance of IPOs: IPOs of start-ups like Paytm and Nykaa started out great, but recently taken a turn for the worst, as their value has plummeted in the public market. Volatile stock market behaviour is increasingly defining the Venture Capital sentiment.

The need for better technology know-how also provides an impetus to the rising number of M&As. Industries are consistently changing and companies need to keep up with them. Thus, companies are always on the lookout to acquire other companies which offer them new technologies and expertise.





Larger organisations enjoy the benefit of cost savings and competitive advantages that smaller companies don't. Increasing market share can be attributed to almost all M&A transactions. Companies are always on the lookout as to where they stand and where they want to go, relative to their competition.

Strategizing Value Creation is another development. There are certain prerequisites to successfully creating value through M&A - companies should approach such deals with a clear strategic vision and align it with their long-term business objectives; they should have a blueprint for all elements of the plan, conduct extensive research on how each element supports their business model, operating model, technology plans, and synergy delivery; cultural differences should also be resolved on a priority basis.

A key factor in determining the success or failure of the deal revolves around the acquirer's ability to bring different cultures together. Lastly, geographical diversification allows a company to access a new consumer market outside its region/country. It helps in generating additional revenue for the firm.

Mergers


HDFC LTD WITH HDFC BANK

The largest transaction in Indian corporate history, HDFC Bank has agreed to acquire the largest domestic mortgage lender on April 4 in a deal valued at around USD 40 billion, establishing a financial services colossus. Though subject to regulatory approvals, the merger is anticipated to be finalized by the second or third quarter of FY24.

The proposed business will have a combined asset base of about Rs 18 lakh crore.

With a full suite of products that serve wholesale, SME, and retail customers, HDFC Bank is well-positioned to take advantage of the rising loan growth in the banking industry as India is expected to have strong growth over the next few years. They will now be able to transport their goods and services across the nation, particularly in the more remote regions, thanks to the digitalization of their expanding network of over 6,400 outlets. The bank's superior underwriting capabilities have been another one of its primary strengths. All of this has enabled the bank to expand steadily over economic cycles without sacrificing asset quality. Improved sales operations, together with increased branch coverage, should be able to generate the deposits required to pay for the new obligations. Following the merger, there would be one of the highest capital adequacy ratios in the business and possibly no immediate need for capital raising thanks to the two exceptionally well-capitalized entities. The bank will though continue to raise debt as part of its regular operations. Hdfc when merged with the bank shall get the advantage of a low-cost structure in cases of the mortgage business, in addition to a larger customer base.

Secondly, the valuation ascribed to the subsidiary investment avenues rules out a 40% discount as a holding company discount. In the case of HDFC bank, the market value is concurrently Rs 1,60,000 Crore less the holding company discount. Simply put, this amount is an odd unrecognized gain on its investments, they receive Rs 65,000 Crore less credit from the market. The merger helped solve this problem too by providing a 60,000-65,000 crore accretion.



Thirdly, the bank will try acquiring new customers by means of this merger since there is a lot of scope when it comes to the mortgaging business alone. Of 65 million customers, a mere 8% have mortgages and 2% have that from HDFC, thereby explaining the immense potential it offers to the bank in the forthcoming years. Additionally, the bank right now is offering a settlement ratio of 1.68 or 42:25 to its shareholders currently, which at the moment is a good rate to set off its HDFC Ltd shares or proportional allotment of such shares .

L&T Infotech and Mindtree

LTIMindtree is the name of the combined company of L&T Infotech and Mindtree. With respect to the country's present market value, it will rise to the fifth-largest IT services provider.

For L&T, Mindtree was the perfect acquisition target because it was one of the first companies to recognise and capitalise on the benefits of new digital technologies, such as machine learning, automation, and artificial intelligence. As part of the merger, L&T, the parent firm, will receive 73 shares of LTI for every 100 shares of Mindtree and will possess 68.73% of the combined company. This will be distributed to all Mindtree shareholders.

The very first advantage by means of this merger is the reduction in competitive costs. Such a merger would bring down the competitive costs associated with both firms, with the merger making them concentrate in sectors of relatively less revenue share such as energy & travel, transportation, and hospitality while maintaining a dominant position in the erstwhile existing sectors.

Secondly, Mindtree has a geographically diversified business setup offering an advantage in case of this merger with America alone offering a 69% revenue share and Europe with a 17% share collectively. Thirdly, partners like Adobe, Amazon, Microsoft, google Cloud and service now would offer industrial capability and ecosystem which further strengthen the position of the now merged firms.

Zee Entertainment and Sony India

On December 22 of last year, ZEE and SPN officially agreed to join the two businesses. ZEE and SPN will combine as part of the then-proposed merger, and after it closes, the combined business will float on an Indian stock exchange.

With a few changes, ZEE gained approval for the merger from the Competition Commission of India (CCI). The National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) also granted the Company licenses in July.

One problem that this merger shall cater to, on part of Zee Entertainment is its current lack of financial resources to support its expansion objectives. But the combination with Sony Pictures will increase the combined company's access to cash flows and financial muscle, alongside greater customer revenue to Sony, since Zee, though with a crunch of funds, has had a pretty diversified and large customer base over the years.

There are numerous synergies for the combined firm, including price increases for advertising, cost savings on content and reduce competitive costs in marketing and employee areas, and ameliorated bargaining power which will lead to a re-rating of valuation multiples in the TV segment.

Acquisitions

Tata acquires Air India

Tata Group successfully competed to acquire 100% of Air India for Rs 18,000 crore. Out of this 18000 crore, 2,700 crores was given to the Union government in October of last year to pay off the airline's debt. The government sold ownership of the airline to the Tata Group in January of this year.

Additionally, the Tata Group purchased a 50% investment in the ground handling firm AISATS as well as Air India Express, a completely owned low-cost subsidiary of Air India that operates in the short-haul international market.

The merging of AirAsia India into Air India Express is most likely to mark the beginning of the consolidation process, which will take place over the course of the following 12 months.

The Tata Group is probably going to consider the possibility of combining its full-service carrier Vistara with Air India. It's also possible that Singapore Airlines (SIA), an equity partner in Vistara, will eventually form a partnership with the Tata Group and acquire a stake in Air India.

Soon, the transfer procedure will be completed, making AirAsia India an Air India subsidiary. The two airlines' integration process is anticipated to take place at least 12 months from the start date.

The Tata Group intends to unify the Air India brand and run Air India Express as its low-cost subsidiary both domestically and internationally hundreds of planes, thousands of employees, and parking slots at domestic and international airports among the many advantages which shall accrue to it once it further merges the three airlines- Air India, Air Asia, and Vistara.



The Tatas would now post the three-airline merger and shall be the second-largest airline with a 26.9% share. Such an acquisition and further merging of the tata owned airlines would bring down competitive costs, and open up erstwhile existing avenues which right now are constricted to a few airlines to the airline as a whole.

In addition to this low-cost Air India Express offers a lucrative revenue scheme offering flights at lower costs and hence being the preference for the majority of people. In addition to this, its stake in the cargo business further offers another revenue stream for the cargo business which would be a strong competition to brands like Spicejet cargo business and other cargo-based airlines.

Adani's acquisition of Ambuja and ACC

After completing the acquisition of two significant cement producers in India, Ambuja Cements and ACC, Gautam Adani's Group is now the second-largest cement producer in the nation.

Holcim's balance sheet is reinforced with this deal, and the business can keep up its acquisition strategy, building on previous investments of more than CHF 5 billion in Solutions & Products.

The Ambuja and ACC merger makes this the largest Adani acquisition to date and the largest infrastructure and materials M&A transaction in Indian history.

The very first benefit that shall accrue would be to Ambuja Cement and ACC, as the Adani group further plans to intensify production capacity to 140 million tonnes, double than what it used to produce earlier. This move is a strategic one to eventually bring down costs in the long term period.

Additionally, the cement industry in recent years has been going through a lot of hardships. These are inclusive of higher energy costs and weaker demand owing to the pandemic and various other reasons. This acquisition would further help them cut down their debt and further consolidation would give even more ROCE and help achieve margins. Furthermore, Adani group is an owner of energy sources also, which too shall help Ambuja meet its energy needs with reduced costs.

As of for the Adani group, it will be another leap into a new sector in which it can achieve global competence and emerge as a market leader too, alongside stock stability.



Zomato acquires Blinkit

The purchase of the rapid commerce company Blinkit (formerly Grofers) and its warehouse and related services business by Zomato has been finalised.

The Company has finished buying all of the shareholders' shares in BCPL. As a result of the Rs 4,447 crore acquisition of Blinkit, BCPL became a fully owned subsidiary of the Company with immediate effect, or as of August 10, 2022. For Rs 61 crore, the auxiliary business was purchased. They are currently developing from managing a single business to managing numerous major businesses. Their stated strategy priority for the past year has been quick commerce. Customers have found significant value in receiving groceries and other necessities quickly delivered, which has led to this industry's rapid growth both in India and beyond.

The acquisition of Blinkit by Zomato is a strategic move by the food delivery brand to enter into the quick delivery sector. Such a move allows Zomato to gain an advantage in terms of other competitors who either run such a business by their own brand names or just deal in such a business. Whereas, Zomato gets a twin advantage with only Swiggy being on stage as a similar model competitor. Zomato itself is a food delivery app, and the acquisition of Blinkit which already had a huge customer base and set business operations gives them a leading edge and an entry into this sector, thereby also aiding in improving the cost-benefit ratio.

Additionally, its experience in terms of dark-store networks, and existing supply chains with vendors and suppliers, added to the advantage of Zomato as a similar infrastructure or framework may also benefit Zomato in its food delivery business.

Role of Mergers of Indian Nationalized Banks in strengthening India and paving the way towards a 5 trillion economy

All of us are cognizant of the neoteric mergers of the nationalized banks announced by the government of India. These include the merger of Punjab National Bank with Oriental bank of Commerce and United Bank, Canara bank with Syndicate Bank, Andhra Bank with Union Bank, and Corporation Bank. Previously, Vijaya Bank and Dena Bank merged with the Bank of Baroda. The question that arises is why were these banks merged? What benefit does the government get through the merger of such banks? And not just the government do the banks also enjoy some benefits post-mergers?

Firstly let's discuss what benefit the government, as the managing party, gets through the merger of such banks. In general, the overall cost of operations of these banks is reduced significantly by means of mergers, since to a great extent they reduce the fixed costs associated with the previous two distinct banking units, analogous to the concept of Economies of Scale, and simultaneously by means of conducting proper analysis, certain variable costs too can be brought down. In a nutshell, mergers are a great measure to be enacted to bring down costs significantly. Secondly, since mergers are a fresh beginning for the units, it helps in upgrading some NPAs (Non-Performing Assets)- disposing of, off greatly degraded performers while ameliorating other ones.

In addition to this, it sometimes aids in the expansion of operations and increases the customer base.


It also helps bring down the Competitive Costs cognate to the units, had they been two separate entities like customer acquisition costs come down to a great extent since customers would now have one single unit to approach alongside profitable proliferation.

Moving a way forward. For India to achieve a feat as remarkable as becoming a 5 trillion economy, one thing which is imperative on part of the banking system is to be a global network rather than being restricted to a particular area or state, or country.

Big banks such as the Bank of America, Bank of China, Royal Bank of Canada, Royal Bank of Scotland, etc are part of the Globally Systemically Important Banks or G-SIBs prepared by the Basel Committee. Indian banks post strategic mergers and adopting measures to intensify their competitiveness may be able to secure a place amidst such 'Too Big to Fail' banks and financial institutions and comply with the BASEL - III standards alongside greater Risk Absorption Capabilities and financial shocks absorption potentiality as well.

Expounding further, another big crisis that such mergers help to avert is by solving the problem of the Twin Balance Sheet crisis. It refers to a stressful quandary betwixt the banks as well as the companies or institutions. Simply put it is a sitch involving those companies strained with debts that can't be paid fully or with low-Interest Coverage ratio, and for the bank's bad loans due to their NPAs, which for the public sector are a whopping 12.1%.

Mergers of such institutions strengthen the banks' capabilities for loan recovery and further increase bad loans absorption capacity.



Such is one side of this immensely scintillating gold coin, but what is necessary is not just facing the rising sun and shunning the dark, i.e adopting a pragmatic approach to address the same and be apprised of the shortcomings or the problems associated with such mergers and the issues we may encounter on the path of becoming a 5 trillion economy. One such suggestion was given by the current CEO of the State Bank of India- Mr. Dinesh Kumar Khara in an interview with the Economic Times.

He pointed out the fact that India currently is a 3 trillion economy and in terms of banking debt in particular when the debt to GDP ratio is concerned it comes to around 56%. He rightly pointed out that for us to become a 5 trillion economy it is necessary that this ratio improves or at least develops commensurate to the developed economies whose such rate is around 200%.

For a 3 trillion economy the approximate loan book size is somewhere around 1.6 trillion. For India to become a 5 Trillion economy this size should further bump up to 2.6 trillion. In addition to this, the banking system would also require more capital, but with adequate resources, banks can contribute to a great extent in realising this ambition.

Since mergers are known for their capabilities to open diverse and multifarious doors of opportunity, they would further help banks in addressing their capital raising issue and financing options as well.

Another barrier that may hinder the customer orientation of such banks is the monopolization of markets.

The merger of such banks would be beneficial for the government and the banks themselves but may result in price manipulations and markups, supply monopolies, and fewer substitutes. Therefore such mergers and monopolization of the markets by such banks despite being government regulated may need stringent rules and limitations to abide by.


Such is the power that nationalized banks alone and their mergers possess in helping India develop its markets and realise its potential and embark on the journey to become a 5 trillion economy. Though the same is affected by a confluence of factors, it is a dream not far from being achieved and this might just be the beginning.

Why this M&A trend might continue and some challenges that corporate houses might face for the same in the future ?

In recent economic crises, India has defied these trends with an all-time high in Mergers and Acquisitions activity.

In the future, the themes that are expected to drive M&A activity in India will be, to scale up and dominate, a shift to sustainable business models, and to take advantage of recent disruption in the global economy.

Indian Companies continue to move forward towards size and scale and are willing to enter into more and more expensive deals.



Recent digitization, and the development of an open network of online commerce and credit network will lead to the unification of physical and online business models which will satisfy consumers. The emerging sustainable energy and EV spaces provide a plethora of opportunities.

The ever increasing demand for tech capabilities by businesses as well as up-and-coming startups is expected to grow in the future as they look forward to automating their operations to launch new services and products. Thus, Mergers and Acquisitions of smaller players can reasonably be expected to grow further.

From a global perspective, due to the economic crises, it is likely that distressed startups or companies will exit the market through mergers and acquisitions.

The factors driving these mergers are unique and diverse as elucidated above. On one hand, the rise in the House of Brands model, a concept where each brand has its own identity linked to a separate demographic, occasion, or need, is the spurt in D2C brand acquisitions by Aditya Birla Group's TMRW, GlobalBees, and others. On the other hand, major players like Tata Digital and Reliance Retail are acquiring brands as a whole or coming up with private labels through acquisitions.

On the consumer front, Swiggy's Dineout acquisition and Zomato's Blinkit deal are indications as to where this sector is headed towards. Reliance also made an investment in Dunzo.

The COVID-19 pandemic has also helped many small startups start delivery facilities and other quick commerce players like BigBasket, Zepto, Swiggy, Zomato, and others backed by venture capital.




In the fintech sector, Mergers and Acquisitions are to enter into profit-making verticals. In their drive towards sustainability, startups in this sector are adding multiple revenue streams to extract the most revenue from a particular customer or merchant, or business.

CRED's recent acquisition of CreditVidya clearly illustrates the diversification of revenue streams, as because of regulatory concerns, focusing on a single line of business could disrupt operations.

Looking at the progress India has made over the last two years and keeping the recent trends of funding winter in mind which are likely to continue till Q3 of 2023, the already high Mergers and Acquisitions activity is likely to increase/ grow further in the coming years.

Mergers and acquisitions (M&A) are a powerful tool for corporate houses to grow and diversify their businesses. They can bring numerous benefits to corporate houses, such as increased market share, access to new technologies and expertise, and increased efficiency through cost-cutting measures.

Mergers and acquisitions (M&A) can be a complex and challenging process for corporate houses in any country, and India is no exception.



There are a number of potential challenges that corporate places in India may face in the future when it comes to M&A activities. Some of the key challenges that may be encountered include

1. Regulatory Challenges:

The Indian M&A market is regulated by a number of different laws and regulations, including the Companies Act, the Competition Act, and the Securities and Exchange Board of India (SEBI) regulations. Navigating these complex regulations can be challenging, particularly for corporate houses that are unfamiliar with the Indian M&A market. Moreover, failure to comply with these regulations can result in significant delays or even failure of the M&A deal.

2. Cultural Differences:

When two companies from different countries or regions merge or one company acquires another, there may be significant cultural differences that need to be addressed. This can include differences in business practices, communication styles, and corporate culture. Ensuring that these differences are effectively managed can be a significant challenge for corporate houses.

3. Integration Issues:

Integrating two companies following a merger or acquisition can be a complex and time-consuming process, and it is important for the acquiring company to have a clear plan to ensure a smooth transition. There may be issues related to aligning systems and processes, integrating teams, and managing organizational change.

4. Financial Challenges:

Financing an M&A deal can be a significant challenge, particularly in the current economic environment.

Corporate houses may need to secure financing from a variety of sources, including banks, private equity firms, or other financial institutions. Identifying the right financing partners and negotiating favorable terms can be a complex and time-consuming process.


5. Valuation Challenges:

Determining the value of a company that is the subject of an M&A deal is a complex process, and there may be significant disagreement between the two parties on the value of the company. This can be particularly challenging in cases where the company that is acquired or merged and has significant intangible assets, such as intellectual property or brand value. The acquiring company also has to ensure that the deal is financially viable for its own business.

6. Managing Employee Expectations:

Employees may be concerned about job security, changes to their roles and responsibilities, and the overall direction of the company. It is important for corporate houses to communicate clearly and transparently with their employees throughout the M&A process in order to minimize disruption and maintain morale.

In summary, corporate houses in India may face a range of challenges when it comes to M&A activities. However, with careful planning and consideration, these challenges can be successfully overcome, and M&A can bring significant benefits to corporate houses in India.



IMPACT OF RUSSO-UKRAINIAN WAR ON GLOBAL INVESTMENT ENVIRONMENT

RUSSIA'S WAR AGAINST UKRAINE HAS TRIGGERED UNPRECEDENTED POLICY RESPONSES AROUND THE GLOBE

The Russo-Ukrainian War raised manifold implications for international investment policy, both immediate and longer term. The war has brought about a range of government responses and the adoption of international investment-specific measures, including economic sanctions targeting the Russian government and individuals, and other entities. Businesses have taken steps towards divesting their operations in Russia. The Russian government has responded by restricting investment and capital flows in and out of Russia. The impact on foreign direct investment (FDI) and other capital flows to and from both Ukraine and Russia has been immediate and profound; combined with divestments, these will accelerate the decade-long downward trend of investment in Russia. Longer-term implications include impacts on energy security and the clean energy transition; the protections afforded to investors under investment treaties and potential treaty-based litigation; and the role of foreign investment in the reconstruction of Ukraine.

Governments and businesses have taken investment-specific measures in response to Russia's invasion of Ukraine, with economic sanctions targeting the Russian government, investments made by individuals and entities associated with the Russian government, and designated individuals and entities close to the Russian government. These measures are exceptional in respect of their nature and scope, their severity and the swiftness of their application, and include the prohibition of access by the Russian government and companies to capital markets, the prohibition of listing of shares of Russian state-owned enterprises (SOEs) and selling of securities to Russian clients, the removal of selected Russian banks from the SWIFT messaging system; the freezing of the foreign assets of a number of sanctioned Russians individuals and entities; the prohibition to provide financial rating services to Russian companies, the prohibition of transactions with the

By Dr. Meghna Malhotra

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

Central Bank of Russia (CBR), the Russian government and specific Russian SOEs and banks, including the trading of Russian sovereign bonds, and the freezing of the CBR's assets held abroad.

A considerable number of companies from a wide array of industries have taken steps towards divesting their operations in Russia for a variety of reasons, including reputational and liability risks, human-rights considerations, volatile market conditions, and practical challenges. These include companies in the consumer goods, energy, food, media, tech, goods and retail, travel, and finance sectors, among others. Divestment announcements came within days of the adoption of the first round of sanctions, which have ranged from holding off new investments (i.e. postponing future planned

Russia has adopted measures to slow the currency devaluation, capital outflows and the drop in asset prices.

business while continuing substantive operations), scaling back of operations (i.e. reducing some business activities while maintaining other operations), partial or total suspension of activities (i.e. temporarily reducing operations while keeping hypothetical resumption options open), to the complete withdrawal of operations (i.e. complete halt of operations and exiting the country). These business decisions appear to have reinforced the impact of public-sector policy responses.

These included stringent capital controls and coercive measures, including nationalisation, against companies and organisations that have adopted decisions against Russian interests. The Russian government has sought to prevent Russian residents from moving capital abroad

and losing foreign currency, while adopting measures seeking to prevent foreign investors from divesting from Russia (e.g. the CBR ordered market participants to reject foreign clients' bids to sell Russian securities to prevent divestment from financial assets and capital flight). Repayment of debt obligations to foreign entities has also been made more difficult.

Russia's invasion of Ukraine and the subsequent international response have brought a negative shock and disruption to the world economy, with immediate consequences on foreign direct investment and other capital flows. The impact on global FDI flows will however be limited, as Russia's role as a recipient and origin of FDI is marginal, according to OECD FDI statistics. Even before February 2022, its inward and outward FDI stocks accounted for only around 1-1.5% of global FDI stocks, although there is expected to be an immediate impact on FDI inflows in Russia. Investors from selected OECD countries still make up a sizable share of the Russian inward investment.

The impact on global and Emerging Markets portfolio flows is yet uncertain, even though in the short run increasing global uncertainty and higher global inflation are further weighing on already weak capital flows to emerging markets. Spill-overs on global equity markets and sovereigns have overall remained limited. Eastern European equity markets were hit more substantially, including Hungary, Poland and Serbia, while emerging Asian markets and Western European markets were also affected, but to a lesser extent, reflecting investors'

concerns about elevated commodity prices and the weakening economic outlook. Sovereign credit default swap spreads (a measure of the market's view of the risks of default) have also increased significantly in Serbia, Romania, Hungary, Poland and Bulgaria. A number of banks from Austria, Italy and France have the largest absolute exposures to Russia, due to their Russian subsidiaries. The profitability of those banks is likely to decline following disruptions to their business activities in Russia. The aggregate exposures of European and U.S. banks to Russia amount to about 0.8 and 0.4%, respectively, of their total claims. A number of banks from Austria, Italy and France have the largest absolute exposures to Russia, due to their Russian subsidiaries. The profitability of those banks is likely to decline following disruptions to their business activities in Russia. In the longer run, the removal of Russia from all major

The aggregate exposures of European and U.S. banks to Russia is nonetheless limited, amounting to about 0.8 and 0.4%, respectively, of their total claims

Emerging Market indices will entail a rebalancing of portfolio flows. The impact will nonetheless be limited by the low weight Russia has held recently in these indices. It is still too early to predict the long-term consequences of all these actions. However, their impact on the international investment environment is already perceptible. Some of these developments in policy and investment flows, already underway since 2014, have accelerated sharply in recent weeks, notably the increasing financial and economic isolation of the Russian economy. The effects of the war will increase the costs of doing business across borders, at least in the short term, and may lead many companies to reinvest a smaller share of their earnings than they have done in the recent past or put on hold new investments, both mergers and acquisitions and greenfield investments.



THE GROWTH OF DIGITAL NOMADISM

THE NUMBER OF DIGITAL NOMADS IN 2022 HAS INCREASED BY 9% FROM 2021 AND 131% FROM 2019.

By Arjun Anand

Third-Year Student, Hansraj College

INTRODUCTION

The term 'Digital Nomad' is believed to have originated in 1997. But this concept has seen a meteoric rise in the past few years, especially after the global coronavirus pandemic when the entire world entered into lockdown mode. It refers to a set of people who primarily perform their work in a remote setting through the use of the internet and other technological means. The concept of 'Workcations' has provided flexibility and convenience to millions of professionals who get to travel the world without giving up on their careers. It is seen as the perfect blend of a steady stream of income and a nomad-like lifestyle.

HOW DIGITAL NOMADS BOOST TOURISM IN LOCAL ECONOMIES

The information and resource flow sparked by digital nomads can foster the development of fresh ideas and projects, which further is advantageous to them, the organisations for which they work, and the host countries in which they are based. The interaction of digital nomads with the local people where they stay leads to cross-cultural integration as well.

Digital Nomads can act as catalysts for the promotion of entrepreneurship and the development of technological clusters all over the world. Digital nomads and remote employees in general can be beneficial to any economy by spending money, promoting collaboration, and fostering innovation.

The interest in this novel form of location independent lifestyle has sparked an interest in digital nomad visas. As a result, countries are proposing to introduce visa options to entice tourists for extended stays. For example, Brazil regulated the granting of both temporary visas and residence permits for immigrants who work for foreign

employers. Thus, they are permitted to stay for a year and then renew their visa for an additional year. Most recently, Indonesia announced that the country is developing a new visa that would be effective for five years—longer than any other digital nomad visa currently available. To date, a total of 46 countries have jumped on the digital nomad visa bandwagon.

REASONS FOR GROWTH IN INDIA AND GAP ANALYSIS WITH OTHER COUNTRIES

The culture of the digital nomad is undoubtedly growing as a result of the rapid transformation of the global workplace, with India being one of several nations strengthening its infrastructure to support and meet the needs of this population.

According to trend tracking site Exploding Topics, searches for the term “nomad visa” has seen a rise of 2,400% over the past five years

- The cost of living in India is, on average, 68.08% lower than in the United States.
- Rent in India is, on average, 88.14% lower than in the United States

India is renowned throughout the world for its technological know-how. This means that for digital nomads, it is very simple to obtain access to reliable Wi-Fi and data plans to support you while you work on the go. India has an extensive network of transportation networks in place to make travelling within the nation simple and accessible.

Even though India offers both single-entry (Valid for 3 months) and multiple-entry visas (Valid for 1 to 5 years), it

still does not have a Visa specifically for digital nomads. In Estonia's Digital Nomad Visa procedure, you need to show you're a location independent worker/entrepreneur and that your income has met the minimum threshold over the last six months which is 3504 Euros.

Introducing a complete tax-free living policy for Digital Nomads such as one introduced by Indonesia and Croatia is not a feasible option in our country. However, concessional tax rates could certainly be applied to Digital Nomads who have earned up to a certain level of income.

DIGITAL NOMADISM IN GOA: A CASE STUDY

For the purpose of this research paper, we have chosen Goa as our reference state of the study. Because of its extensive infrastructure and thriving economy, Goa has workation options for any budget. Goa has an incredible amount to offer for a very affordable cost. This explains why tourists from all around the world frequent there. Drawing inspiration from the Estonian and the Luxemburg models, the Department for Information and Technology (DoIT) of Goa has engaged international consultant Ernst and Young to work on a co-working policy since the state is focused on marketing itself as a co-working destination for digital nomads.



The policy will highlight the steps required to attract high net-worth digital nomads and IT consultants to Goa.

The development scheme would see Goa get specialised safety measures, digital, electric bikes, public charging stations, high speed internet connections (Reportedly of up to 50 Mbps), and more. Additionally, they suggest a review procedure that would enable nearby establishments (cafés and the like) to be ranked on a scale of digital nomad friendliness based on elements like internet speeds, plug availability, and accessible workspace.

First and foremost, the major domain where Goa can capitalize is the improvement of tourist attractions such as its beaches and water-sport activities. Tax incentives can also be provided to organisations on the operation



The cost of living in India is relatively low when compared to other digital nomad destinations.

and maintenance of Co-Living spaces for digital nomads, to promote the construction of such centers in the state of Goa.

Another opportunity that can be exploited is opening learning institutions to provide training on some of the popular career pathways adopted by digital nomads, some of which include- Content Writing, Web/App Development, Graphic Designing, and Digital Marketing. Improving upon skills might lead to an increase in the income of digital nomads which will further lead to their retention in the state.

5G NETWORK - THE TECHNOLOGICAL EVOLUTION OF INDIA

THE 4TH INDUSTRIAL REVOLUTION IS UNDERWAY WITH CONNECTIVITY, DATA, AND AI

5G is the new electricity that is one step ahead. Technological developments have brought about profound changes in human lives for many decades now. The most significant one in India, over the past decade, has been the mobile data revolution. In the era of “everything on mobile”, mobile networks must meet more diverse requirements than ever before. 5G is expected to redefine many industries worldwide, including transportation, healthcare, and logistics. The powerful combination of favourable demographics, massive 4G adoption, and exponential growth in data usage will drive significant growth in telecommunications consumption in India.

What is 5G and why are countries vying for it? 5G is the fifth generation of cellular networks and the latest global wireless standard with more than just multi-gigabit speeds. It offers a new kind of network that can connect virtually anyone and anything, from mobile phones and other devices to things and machines. The large network capacities it can start with are more reliable, meaning there is little lag between sending and receiving data. 5G operates mainly in three bands: low, mid, and high spectrum. All of these have their own uses and limitations. The introduction of 5G will also bring changes to the transport and mobility sectors. With 5G, we can build a network of electric vehicles (EVs) and charging stations to maximize the cost efficiency of the EV ecosystem. The next-generation 5G network will also help to work remotely more efficiently. 5G-enabled smart buildings can provide a more comfortable work environment for employees, and increase productivity while reducing costs for employers. With the rollout of 5G, India also needs a skilled workforce and the Telecom Sector Skill Council (TSSC) announced that it will source more than 1.25 lakh candidates across the industry through its placement initiatives and training labs.

India has relied on other countries for 2G, 3G, and 4G

By Sampoorna Gupta

Second-Year Student, Hansraj College

technologies, but “India has made a new history with 5G, setting a global standard for telecom technology for the first time.”

With the government successfully concluding the 5G spectrum auction on 1 August 2022, the fifth-generation telecom services were rolled out in India on 1 October 2022 to the first 13 cities, which include Delhi, Mumbai, Chennai, Kolkata, Bengaluru, Chandigarh, Gurugram, Hyderabad, Lucknow, Pune, Gandhinagar, Ahmedabad, and Jamnagar. 5G will eventually be available nationwide. A telecommunications network has four parts - radio access network, core network, transport network, and interconnection network. While Jio said it would deploy a standalone 5G network that needs a new core, Airtel is rolling out a non-standalone 5G network using existing 4G

India has made a new record with 5G, setting a global standard for telecom technology for the first time.

infrastructure. So, India's 5G infrared network is a mixed bag. However, top spectrum bidder Reliance Jio has broken new ground by developing its own 5G network equipment and software, but India's biggest success has been the release of a native 5G standard called 5Gi.

Attempts to make 5G work in India have been hampered by complicated policies. The biggest bottleneck was the high minimum price for selling via Ether. With an uphill battle for network supremacy in the new era, India has not even been able to stop the global patent landscape. There exists a low fiberization footprint. The current 30% rate needs to be doubled for the efficient deployment of 5G in India. The “Make in India” Hardware Challenge is quite a barrier. The ban on certain overseas original equipment

manufacturers (OEMs) on which most 5G technology development relies represents a hurdle in itself. To add to the list of problems, India's 5G spectrum prices are many times more expensive than the global average. Also, to accelerate the implementation of 5G technology, we need to end the battle between domestic 5Gi standards and global 3GPP standards. 5Gi brings clear benefits but also increases 5G India deployment costs and operator interoperability issues.

To study how 5G networks work in the real world and gain experience in building and operating them, network operators in India are working with various device vendors to conduct government-approved field trials. increase. India has also upgraded our network core to prepare for the additional traffic load that the 5G air interface will carry. 2022 was a landmark year for the Indian telecommunications industry. Extensive telecoms reform in 2021, a highly successful 5G spectrum auction, and a tremendous amount of work on 5G use cases have fueled optimism for the industry's future. After a period of upheaval, Telecom has experienced several milestones in the last year, making a significant contribution to shaping the digital economy and propelling India into the world's top five economies.

Despite proving a little bumpy, India's road to 5G massively changed the country's standing on the global

telecommunications stage. Apart from the 5G, India is already talking big about 6G. So what is actually being done to realize these lofty ambitions? In November 2021, the DoT announced the formation of a 22-person task force dedicated to developing 6G technology in the country. Shortly thereafter, India's communications minister, Ashwini Vaishnaw, confirmed that work had begun. The Government is setting up a hub of innovation in a major engineering institute in India to roll out its 6G use cases relevant to the local market. And if India can be at the forefront of the 6G technology and standard setting, there is no doubt that India will benefit immeasurably in the form of future international investments, partnerships, and businesses. "The success of 5Gi and the country's optimistic 6G ambitions are already yielding tangible benefits." Well, what turn will the 6G take in India can't be predicted?



The success of 5G and the country's optimistic 6G ambitions are already yielding tangible benefits.

However, 5G could be the answer to the digital aspirations harbored by the industry and our society. 5G will act as a catalyst for Digital India, a turning point in digital transformation. India is at the cutting edge of the next generation of 5G wireless technology. This provides an opportunity for industries to tap into global markets and allows consumers to benefit from economies of scale. It can help improve service delivery, speed access to services, and increase the penetration of digital services. However, considering the underlying infrastructural and business challenges faced by the telecom sector; a coordinated roadmap between the public and private sectors can go a long way in cementing the right ecosystem required for the successful adoption of 5G in India.



INDIA'S RESURRECTION AFTER 2014: AN OVERVIEW OF STEPS TAKEN AND LESSONS LEARNT

AFTER THE 2008 FINANCIAL CRISIS, INDIA'S ECONOMY TOOK A HARD HIT

With growing NPAs and negligible growth of Indian Companies, a hard look at the policies and programs of the Indian Government was the need of the hour. Many steps were taken in the direction of reviving the economy. When India was still in the middle of the crisis, a new Government occupied the position of power. But along with this power, it was entrusted with many challenging responsibilities. The ideology of the current government and the steps taken under its leadership is critically analyzed in this article.

UPI GROWTH

With the initiative to make India digital, a new payment mechanism called UPI (Unified Payment Interface) was launched by NPCI (a non-profit company formed by RBI) in 2016. This mechanism revolutionized the digital payment sector. Earlier, when we used to transfer money, NEFT, RTGS and IMPS were the only options that came to our mind. The shortcomings in these payment mechanisms lead to the development of UPI. UPI has been a topic of discussion everywhere from Silicon Valley to Australia since its launch. Earlier when you wanted to transfer an amount more than Rs. 200000 immediately, you had the option of RTGS and for amounts less than Rs. 200000, NEFT was considered useful. If you wanted to transfer less than Rs. 200000 and that too immediately using a mobile phone, IMPS was the suitable option. But still, people did not have the option to buy goods directly from merchants using online payment mechanisms. In fact, all these three mechanisms require the addition of beneficiaries to confirm the payment which was very time-consuming. UPI is an advanced version of IMPS. It works on the same architecture and technology as IMPS. But UPI introduced a single pay virtual payment address instead of sharing the IFSC code or account number etc. to transfer money. With the introduction of UPI, you can transfer money without sharing any of your details through a virtual payment address called UPI id. UPI is QR

By Sneha Gupta

Second-Year Student, Hansraj College

code-based system that not only transfers funds but is also a merchant payment system in which you can easily buy goods and make payments. Earlier, you could not request payment, but UPI gives you the option where you can request payment from anyone. If that person approves the request, you get the money immediately. UPI has integrated all the payment mechanisms to a large extent. You can link all the bank accounts with the same UPI ID. The UPI Platform does not charge merchant discount rate, which lead to losses for network companies like VISA and MasterCard, who charged MDR per transaction. NPCI has started a subsidiary named NIPL, which has taken UPI to the international level. UPI is also facing some challenges. The UPI transactions are growing so fast, but there is no major change in the infrastructure. Another problem with UPI is that UPI has a 0% charge

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In Economic Times Report, UPI has been listed as a reason for the losses of toffee-making companies.

policy. So, there isn't any revenue for the banks or payment service providers, and hence they are not promoting it in the way they promote credit cards and debit cards. The major problem is that nothing has been done even now for the accountability of failed transactions in the UPI payment system.

DEMONETISATION

In November 2016, the current government took a brave step called Demonetisation. With the Demonetisation of high-value currency notes, the aim of the government was to put an end to black money and reduce the use of counterfeit currency to fund illegal activity and terrorism. It's been more than 6 years since demonetization. Let's

have a look at where our economy stands after this decision and was the government able to achieve what it intended to. More than 99% of invalidated money has come back into the banking system, reveals RBI data. However, one undeniable development post-demonetization is that India leapfrogged to digital in no time. Despite the reasons behind Demonetisation, opposition parties referred to it as a black day in the history of the economy. A case was also going on in the supreme court against the government as this step was taken without consultation with Parliament. Many arguments were made to question whether this step was even legal. Recently, the supreme court's decision on this case came as a relief to the Modi Government as 4 out of 5 judges' bench backed the government on its 2016 notes ban decision. The bench argued that the Centre and RBI had adequate consultation before taking this major step, and sufficient time was given to exchange the currency. It's a big win for the current government. Though the court has given a clean chit to the government, it doesn't mean that it was the right step in every sense. The court justified that the step was legal and within the purview of the powers of the central government, but the results of this decision are not taken into consideration. So, the decision doesn't justify that it was the right time to take that decision by the government.

EASE OF DOING BUSINESS- GST

In 2017, the government of India introduced a new tax system called the goods and services tax with an aim to remove overlapping and cascading tax systems in which taxes have to be paid at every stage in the supply chain,

increase government revenue and eliminate tax evasion. To understand GST, we first need to take a look at the system before it. Under the previous tax system, a lot of indirect taxes existed, and each state had different tax rates making things very confusing for taxpayers. All of these indirect taxes have now been brought under one roof-GST. Moreover, The GST has seen the government's tax revenue grow year after year. The main reason behind this growth is the reverse charge mechanism which requires the recipient of the goods and services to pay taxes. GST has improved the ease of doing business in India as businesses now have to deal with only one tax system. Despite its advantages, it was in no way a foolproof plan. One of the major problems with GST is that tax rates are too high. Another major problem with GST is that it has fallen short of its promise to make tax paying much simpler. To claim the input tax credit, your receipts



Some economists say that it is counterproductive as only 5% of black money has been stashed in the form of currency

for the taxes you paid must match exactly with that of the suppliers. If your supplier doesn't upload the tax receipt on time or even if there is a minor clerical error, you will not be entitled to claim the tax credit. GST has negatively impacted not only the general public but also state governments as they now have to share a portion of their tax revenue with the Centre. Not just that, GST favors States who consume more rather than who produce more. Earlier, the taxes you paid on a product used to go to the state that manufactured it, but now it goes to the state where it is consumed.

The steps taken by the current government towards the development of the economy didn't exactly serve the right purpose. Though they were quite innovative, there were many implementation errors in them. The economy is definitely in a better position than it was seven years ago, but the government needs to learn from its past mistakes and improve its current as well as future policies.



BEHAVIOURAL ECONOMICS: INDUCING CHOICE PARALYSIS

PEOPLE ARE NOT ALWAYS FULLY IN CONTROL OF THEIR OWN BEHAVIOUR

Behavioural economics is a field of study that combines insights from psychology and economics to understand how people make decisions. It examines how cognitive biases and emotions affect economic decision making, and how these factors can lead to outcomes that deviate from the predictions of traditional economic models. Some examples of topics studied in behavioural economics include consumer choice, savings, spending behaviour, and decision making in organizations. This interdisciplinary approach has led to a deeper understanding of how cognitive biases and emotions affect economic decision making, and how these factors can lead to outcomes that deviate from the predictions of traditional economic models.

One of the key insights of behavioural economics is that people do not always make decisions in a rational and self-interested manner. Instead, various cognitive biases and emotional factors can influence decision making. For example, the framing effect shows that people tend to make different decisions depending on how a problem or choice is presented to them. The sunk cost fallacy illustrates how people may continue to invest in a failing project or endeavour because they have already invested so much time and resources into it.

Another key insight from behavioural economics is that people are not always fully in control of their own behaviour. Social influences can play a significant role in decision making, as people often look to others for cues on how to behave. For example, the phenomenon of herd behaviour illustrates how people can be swayed to follow the actions of a group, even if those actions are not in their own best interest.

Additionally, behavioural economics emphasises how crucial emotions are to decision-making. Emotions can have a significant impact on how individuals think and act, according to research. For instance, fear and anxiety may

By Saachi Dudeja

Second-Year Student, Hansraj College

cause people to avoid taking chances, whereas jealousy and greed may cause them to take unwarranted risks.

IMPORTANCE OF BEHAVIOURAL ECONOMICS

It is an important field of study because it helps to explain why people sometimes make decisions that deviate from the predictions of traditional economic models. By incorporating insights from psychology and other social sciences, behavioural economics offers a more comprehensive and nuanced understanding of how people make decisions. This can have important implications for a wide range of areas, including public policy, business, and personal finance.

The identification of cognitive biases and emotional

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It provides a more comprehensive understanding of intertemporal choice by highlighting the role of psychological, social, and emotional factors in decision-making

factors that can affect decision-making is one of behavioural economics' major achievements. Policymakers and organisations can create policies and programmes that take into consideration these biases and are therefore more likely to be successful by knowing them. For instance, behavioural economics has been utilised in the field of public policy to create interventions that assist individuals in choosing more wisely when it comes to paying taxes, managing their health, and saving for retirement.

In the business world, behavioural economics can help companies understand why consumers make the choices they do and design products and marketing strategies that are more likely to be successful. By understanding

the cognitive biases that influence consumer behaviour, businesses can create products and services that are more appealing to customers and can price them in a way that is more fair and efficient.

In personal finance, behavioural economics can help individuals to make better decisions about spending, saving, and investing. By understanding the cognitive biases that can lead to financial mistakes, people can take steps to avoid them and make decisions that are more aligned with their long-term financial goals.

IMPLICATIONS

Behavioural economics is a field of study that examines how psychological, social, and emotional factors influence economic decision-making. The implications of behavioural economics can be seen in many areas, including consumer behaviour, financial decision-making, and public policy.

One of the main implications of behavioural economics is that it challenges the traditional economic view of individuals as rational decision-makers. Behavioural economists argue that people are often influenced by cognitive biases and emotions, which can lead to irrational decision-making. This has important implications for understanding consumer behaviour and designing marketing strategies.

It also highlights the importance of understanding the context in which decisions are made. For example, people may make different decisions depending on whether they are making a choice in a natural or artificial environment. Policymakers can use insights from behavioural economics to design policies that nudge individuals towards making better decisions, such as encouraging saving for retirement or reducing energy consumption.

Overall, the implications of behavioural economics are wide-ranging and can have a significant impact on our understanding of economic behaviour and the design of policies and programs.

BEHAVIOURAL ECONOMICS AND COGNITIVE HIERARCHY

These two are closely related fields of study that both examine how individuals make decisions. Cognitive hierarchy is a theory developed by cognitive scientists and economists that proposes that individuals use different

decision-making strategies, depending on the complexity of the task at hand. According to the theory, individuals have a limited cognitive capacity, and as the complexity of the task increases, they are more likely to rely on simple heuristics (rules of thumb) rather than more complex decision-making strategies. Both behavioural economics and cognitive hierarchy suggest that individuals may not always make rational decisions and that their decision-making is influenced by their cognitive abilities and limitations. Behavioural economics provides insights into how psychological, social, and emotional factors influence decision-making, while cognitive hierarchy explains how decision-making strategies vary depending on the complexity of the task.

Together, they provide a more comprehensive understanding of how individuals make decisions in different contexts.



Behavioural economics can help to improve financial literacy and financial decision-making, by providing insights into how individuals perceive and process financial information.

INTERTEMPORAL CHOICE AND BEHAVIOURAL ECONOMICS

Intertemporal Choice is the decision-making process that involves trade-offs between costs and benefits that occur at different points in time. Examples of intertemporal choices include saving money for retirement, investing in a long-term project, or delaying gratification for a future reward. One of the key insights from behavioural economics is that individuals tend to overweight the value of immediate rewards and underweight the value of future rewards. This is known as present bias, and it can lead to suboptimal intertemporal choices, such as spending too much money today and not saving enough for the future.

Behavioural economists have also identified other factors that can influence intertemporal choices, such as self-control, emotions, and social norms. For example, people may have difficulty delaying gratification because of impulsivity or a lack of self-control, or they may be influenced by social norms that encourage them to prioritize immediate needs over long-term goals. Provides insight into how to design policies and interventions to help individuals make better intertemporal choices. Nudging, commitment devices, and simplifying decision making are some examples.



Thus, behavioural economics provides a valuable perspective on economic decision making by highlighting the ways in which cognitive biases, emotional factors, and social influences can lead to outcomes that deviate from traditional economic predictions. By incorporating insights from psychology and other social sciences, behavioural economics has the potential to improve our understanding of how people make decisions and inform policies that can lead to more efficient and equitable outcomes.

INDIA AS THE LEADING GLOBAL FORCE

INDIA IS ALL SET TO TAKE OVER JAPAN AND GERMANY IN ITS 100th YEAR (2047)

Hearing this statement might not seem so unfathomable in 2023, but if they told the same to people in the 1990s, they would probably laugh it off. India's performance over the past decade has been phenomenal. It has moved from the 10th to the 5th largest economy in the world while continuing to be the fastest-growing economy for 3 straight years. And in the future, our nation presents tremendous opportunities that could lead to India becoming a US\$26 trillion economy and achieving its vision of the Amrit Kaal. Habitating 1/6th of the total global population, growth projections for the Indian economy are the highest for any large economy over the coming decades.

In the given context there are a few key drivers that can strengthen India's position in the global economy over the next few decades.

WORLD'S IT SERVICE HUB

India has the capability to become the "office of the world". You ask how? Well, India has a strong service export sector which stands at US\$254.5 bn in 2021-22. And out of it IT and BPO services account for over 60% of the total service exports. A large number of global corporations across the world are leveraging Indian talent to grow through their capability centers. This is in complete contrast to earlier needs which saw India as a medium of cost arbitrage rather than a source of high-quality talent and leading-edge innovation.

These GCC (Global Capability Centres) in India are 45% of the total GCC across the world and are expandable with access to technology and manpower. And currently, the nation is well positioned to exploit the success and cater to more skill-intensive and increasingly digitised services. Especially in businesses of consulting, experience design, full stack digital engineering, product development, etc.

By Revanshi Bhatia & Muskan Gupta

Second-Year Students, Hansraj College

and other services that are core to any business India can be thoroughly leveraged by both domestic and foreign IT companies. Other than that with great leaps in IP- based platform and product businesses that are more scalable, sticky, and differentiated, the next two decades are expected to see the emergence of a number of hyperscalers.

DIGITALISATION : A FORCE MULTIPLIER

GeM for public procurement, UMANG for E-government services, Ayushman Bharat for healthcare, DESH for livestock, etc. are either planned or being planned to shift operations on the digital platform. All such initiatives of the Indian government clearly represent its ambition to become a digital economy in the upcoming years.

For example, India stack pioneered serves as a global benchmark for various countries and gives a competitive advantage to Indian businesses.

The support of the GOI has helped India create a unique digital public infrastructure that has yielded great economic benefits and growth of innovation and entrepreneurship. The USP of Indian stack lies in its population scale, open architecture facilitating transactions, catering to high volume transactions, and designed to be based on low costs. UPI today serves a base of 260 million users which also makes India, the country with the highest volume of real-time digital payments. Such formalisation of the economy promotes financial inclusion and creates a market opportunity for entrepreneurship. Other than that, platforms such as OCEN and ONDC provide enormous opportunities to parties engaged in e-commerce.

FILLING THE CREDIT GAP TO FUEL GROWTH

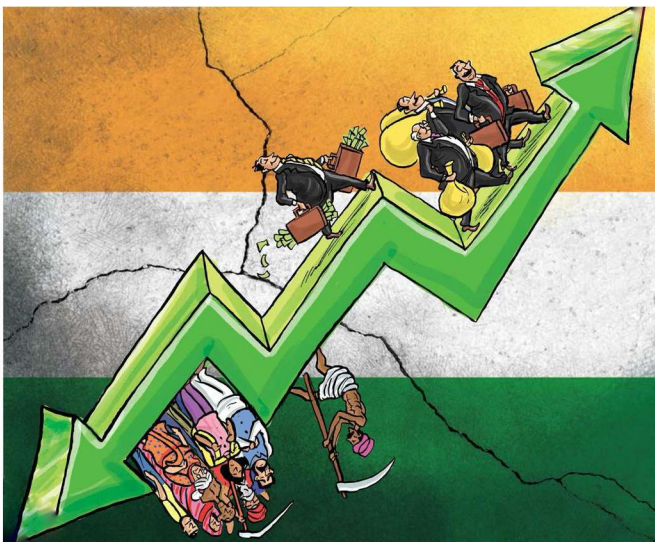
India's debt-to-GDP ratio remains lowest at 55% across the entire globe. Another significant achievement of the Indian banks is to be able to maintain a record low of 5% gross NPAs despite Covid.

Yet, the MSMEs in India which contributes about 30% to GDP still face a dearth of credit supply estimated at US\$250-US\$300b. Another example of the yearning for credit is the slow progress of the corporate bond market standing at only 16% of the GDP. The major issue here is that it is way lower than other large economies of the world. At the same time, data availability and the digitization of the economy offer a more thorough and objective basis for credit evaluation, improving lending to both individuals and enterprises. While meeting the credit demands of the Indian diaspora and enterprises, this presents a substantial opportunity for the financial services industry.

THRIVING ENTREPRENEURSHIP SPURRED BY PRIVATE CAPITAL

As of August 2022, India had 107 unicorns with a solid valuation of US\$341b. India's entrepreneurial spirit has always been a distinct advantage for it. Standing on the back of extensive digitalisation and a supportive policy environment, Indian entrepreneurs can touch unprecedented scale. With 66% Y-o-Y growth in terms of number of startups India is the 3rd largest ecosystem of the world. The PE/VC investments in India have been at record level of US\$82bn in FY 2021-22. The private investors have showcased confidence in the Indian startup ecosystem. Though there have been volatility owing to turbulent global conditions, the long-term trajectory is clearly positive.

“ India accounted for 7.2% of global economy in 2022 in PPP terms, and around 3.4% in nominal terms in 2022. ”



REAPING THE DEMOGRAPHIC DIVIDEND

Seeing the increase in population, India can become the most populous country in the world. About 67% of India's population comprises the working age group so around 25% of the global workforce will come from India. On the other hand, the population of developed countries is ageing. There is an increase in enrolment of female students in higher education which will result in greater proportion of women in the workforce in the upcoming years. India has an opportunity to bolster up the world workforce with its human resource talent. India's young workforce will not only act as a competitive advantage but also a major contributor of domestic consumption. Domestic consumption has played a substantial role in Indian Economy growth. Nowadays Indian consumers have shifted to credit driven consumption, leading to an increased amount of personal loans. This all would make India the fastest growing consumer market.

MAKING DOMESTIC MANUFACTURING COMPETITIVE

At the time of the pandemic, there was much disarrangement which forced many countries to modify their supply chains. Acknowledging this as a chance to become a manufacturing hub various initiatives including Atmanirbhar Bharat were launched by the Government of India. Growth in the manufacturing sector will help to increase job opportunities. It will also encourage investments in infrastructure. Many labour-intensive sectors such as textile and food processing are covered by this scheme. Various efforts are being done to simplify labor laws. This would be a step to improve the ease of doing business and make manufacturing more competitive.

BUILDING INFRASTRUCTURE IN THE FUTURE

Infrastructure investment is gaining momentum. It does not just augment growth while improving competitiveness. Focus is now on rail, air, and water transport.

THE TRANSITION TO SUSTAINABLE ENERGY

Rising climate issues are alarming situation. It can pose a greater risk to the global economy and represents an opportunity to develop businesses relating to new sources of energy. It is really difficult to cut emissions in some sectors so the development of green hydrogen can help India. Private players have started investing and with their support comes a light of hope that the dream of emission-free energy can become a reality sooner.

With such positive growth in all sectors, India is expected to become a leading global force. It holds the power to become a global leader but faces its own set of challenges that it'll have to address to lead a holistic development of the nation. With an equal and strong focus on providing inclusive opportunities to all in education, skills and better

OFFSHORING: A KEY FACTOR FOR INDIA'S TREMENDOUS GROWTH

NUMEROUS FORTUNE 500 COMPANIES ALREADY SUBCONTRACT THEIR WORK TO INDIA

Offshoring is the process of outsourcing operations abroad, typically by businesses from rich nations to developing nations, with the goal of lowering operating costs. In the middle of the 20th century, offshore infrastructure and jobs became a crucial role in the development of the global economy. At first, businesses outsourced simple assembly duties and low-skilled manufacturing positions, but skilled job exports had increased by the early 21st century. This was partly due to the fact that these nations could supply quality labour due to advancements in communications and educational possibilities.

However, since Dr Manmohan Singh, our previous finance minister and prime minister introduced globalisation to the country through the Economic Liberalization Plan, offshore has become one of the most popular and economically significant sectors of the Indian economy. Due to the vast labour pool, strong government support, and low costs in India, the offshore industry there has experienced phenomenal growth over the past 20 years. According to data issued by the International Monetary Fund, India's GDP has surpassed that of the United Kingdom to take the fifth-largest spot in the world. This magnitude of India's growth can be better understood when one realises that a few years back India was the eleventh largest economy, while the UK was the fifth largest. Not only this but this year the Indian economy also seems to expand by more than 7%.

Offshoring has become really important with time. Companies offshore their business which reduces their production cost and helps them earn huge profits. With the aid of offshore, resources that are unavailable on the domestic market can be easily acquired on the global market. As a result, activities like customer service, information technology, software development, etc. that are offshored will be handled by experts, solving the problem of talent scarcity and a specialised competence.

By Vyushti Gupta

Second-Year Student, Hansraj College

The tasks are outsourced to a business that excels in that particular function.

Due to affordability, consumers gain when a corporation offshores since they can save more money, which raises the company's market value. It globally also provides a wider talent base that utilizes new skills, innovative strategies, and new capabilities.

The business environment of a nation determines only how economically developed it will be. To attain higher levels of economic development, the business environment in the country must be particularly supportive of growth. In India, the service sector continued to be the dominant driver of economic growth in FY21-22, accounting for 53% of the Gross Value Added

“*Offshoring back-office work allows the company to concentrate on its core competencies while increasing output quality and productivity*”

at current prices (as per advance estimates). India's services sector GVA increased at a CAGR of 11.43% from Rs. 68.81 trillion (US\$ 1,005.30 billion) in FY16 to Rs. 101.47 trillion (US\$ 1,439.48 billion) in FY20. Between FY16 and FY20, trade, lodging, transportation, communication, and broadcasting-related services grew at a CAGR of 10.98%, while financial, real estate, and professional services grew at a CAGR of 11.68%. (in Rs. terms). By 2025, it is anticipated that India's market for IT and business services will be worth US\$19.93 billion.

Due to the lack of trained workers in industrialised countries, the need for knowledge-intensive services has increased in the modern era. Geographical barriers have vanished as a result of globalisation. It has enabled

nations around the world to access talent and resources. Additionally, it has resulted in the global standardisation of accounting and finance. India benefits from having a large number of accounting specialists, including chartered accountants and tax experts. Due to all of these factors, India is in an excellent situation. India's offshore accounting market has expanded and will do so in the years to come. It is anticipated that the nation's share of the worldwide KPO industry will double.

After all this, you might think why does offshoring have the edge over outsourcing? If we see outsourcing and offshoring are quite similar terms but the big difference that differentiates the two is that offshoring is the relocation of business processes in a different country while outsourcing is the process in which business processes are reallocated within a country or different organisations.

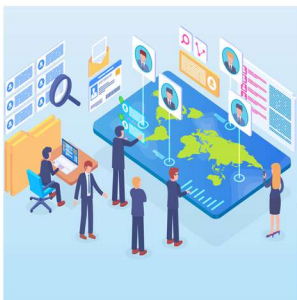
It is a result of the increased worker availability. Due to the fact that the firm will be offshored, multiple time zones in which the job is performed will result in a 24-hour working capability. For instance, a firm in India may outsource its operations to a company in the US, causing employees here in India to work while those across the pond sleep.

As a result, a company's operations are carried out continuously. Offshoring also lowers the risk because many teams work in various nations. At the time of natural calamity or any uninvited danger, the data and products at multiple sites help in supporting the business. The business grows better in comparison to what it would have if it did not offshore because the cost of production is reduced due to cheap labour and high tax savings lead to a higher profit margin.

But nothing is perfect in this world, everything has its pros and cons. So, sometimes in the process communication becomes a big hindrance, both in respect of time zone as well as language. The exchange rate is ever changing which makes negotiating a deal at a fixed price a bit tedious. Also, there are too many legal and tax-related complications that need to be addressed now and then.

Offshoring to another country is preferable to domestic outsourcing for a variety of reasons

But, in the end, it's a great strategic move for the financial advantage of the business. New strategies and new skill sets are provided by offshoring a business. The burden of a company head is reduced as a wide range of professionals is involved with a huge knowledge base, which helps in the expansion of business and, in turn, leads to higher profits by reaping benefits of cheaper cost, expertise solutions, focus on core business activities, etc. It has certain advantages such as communication issues, additional costs, time travel, legal compliance, etc. Overall it is advantageous for large business organizations.



STOCK MARKETS : A REALITY CHECK

STOCK MARKETS, THE MEANING OF THESE WORDS IS “A MARKETPLACE FOR TRADING SHARES OF PUBLICLY TRADED FIRMS”

Stock markets - are you often confused by these two words? Do questions like, what is the stock market? Why is it so essential for the entire economy? and what's in it for you and how can you take benefit of it? Always bother you?

If yes, you've reached the right spot.

On the contrary, if you already know about it all, read on, maybe I can add on to your already attained knowledge.

What is the stock market?

Why is it so essential for the entire economy?

Long story short, the stock markets are a direct reflection of the entire economy's growth.

What's in it for you and how can you take benefit of it?

This, you might be able to figure out by the end of this article.

Why the Stock Markets?

There are no longer separate economies in the current economic climate. Today, all nations operate on a global scale. We thus have a robust global economy with few obstacles to the movement of products and money. This creates opportunities for global investment as well. When an investor from another nation (foreign nation) invests in a company based in the nation, that investment is referred to as FDI. Now, such an investor could be a person, group, business, etc.

To obtain a controlling interest in a business in another nation, the investor typically purchases the company's assets or sets up corporate operations. This is clearly distinct from portfolio investments, which entail purchasing foreign companies' stock. Only in the 1990s did India start accepting international investment. All investments in which an investor takes part in the daily management and operations of the firm are considered

By Aaryan Gupta

Second-Year Student, Hansraj College

FDIs, as opposed to investments in shares where the investor has no control over management or operations.

FII AND DII - THE BIG FISH

Making portfolio investments in India requires registration as a foreign institutional investor (FII) or as a sub-account of one of the registered FIIs. Both registrations have been approved by the market regulator, SEBI.

The majority of foreign institutional investors include mutual funds, pension funds, endowments, sovereign wealth funds, insurance companies, banks, and asset management businesses. Currently, direct foreign investment is not allowed on the Indian stock market.

“*The two categories of foreign investments are foreign direct investment (FDI) and foreign portfolio investment (FPI).*”

A high-net-worth individual, on the other hand, must have a net worth of at least \$50 million in order to be registered as a sub-account of a FII.

Foreign institutional investors and their subaccounts have the ability to directly purchase any stock listed on any stock exchange. The vast majority of portfolio investments are made in primary and secondary market securities, including shares, debentures, and warrants of Indian companies that are listed on or are anticipated to be listed on a respectable stock exchange.

FIIs may also invest in unlisted securities outside of stock exchanges, provided that the Reserve Bank of India approves the pricing. They can also invest in mutual fund

units and derivatives that are traded on any stock exchange.

All of the above mentioned factors, lead to one definite result - Exceptional growth of the Indian Securities Markets.

Thanks to Covid-19, the benefits of investing in the stock markets are pretty evident. When the dust settled, and the companies went back to their normal functioning, news of every other stock giving out multi-fold returns was common. This might seem really eye-catching, that's because it actually is.

THE DREAM JOB

Imagine this - being regular at your job, not doing anything much significant, only allotting a few minutes each week to buy some good stocks and after some period, your money doubles.

Seems impossible? - But it isn't.

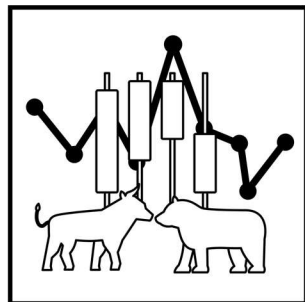
The crash that this deadly pandemic brought in, also enabled capable investors to increase the return on their investment so many times that calculating the quantum of this change seems difficult.

I know what you're thinking - "A virus, that took millions of lives, was an opportunity?"

In some sense, YES.

The prices, of most stocks, after facing a severe dip in 2020, turned tables in just 2 years, making new highs, handing out results that were unbelievable.

After all this information, I know you're thinking of an obvious question - "Is it that easy?"
NO !!!



I know all of this buzz and hype around the markets might seem really eye-catching. As it seems to me, the stock markets are not as simple as that. YES, making huge returns in the stock markets is actually possible, YES, you can make money while doing nothing but if that is a possibility, why don't people just invest and enjoy their times all to themselves?

Amazing return on a particular stock, they are either a professional, have got some contacts or are just lucky. To answer this, I present to you the bitter yet true facts.

Institutions that actually make such massive returns hire professionals who have specifically designated most of their lives, if not all of it to analyse stocks and make the most out of an opportunity. Through the several decades, there have been several companies that robbed the investors of their capital. And above all, we must also consider the availability of precious information to the big institutions that are not as such available to the common man.

Stats reveal, most of the people (individuals) who invest in the stock markets end up facing a loss, often even losing their primary capital. If someone tells you they made an amazing return on a particular stock, they are either a professional, have got some contacts or are just lucky.

I hear you.

What's the advantage of knowing any of it if you cannot use it to your benefit?

Well, I agree with the fact that one must atleast be aware of the basic concepts before they rush to purchase all they can. As far as this is true, it is often misunderstood. People relate investing in stocks to rocket science and lose the chance to gain some profits. Using one simple strategy of buy and hold mixed with some common sense in itself could help you bring home some extra change. Adding a little diversification and luck to the entire mixture might as well help you capture some multi-baggers.

CONCLUSION

In the end, to sum it all up, Stock markets might be a dangerous field to venture into without any knowledge at all, but educating oneself and using available information, making a fortune from the same is seemingly possible. Well, there has to be a reason why all these big firms and the people from news channels often keep revolving around these topics. Right?

DERIVATIVES- THE YOUNG ADULTS OF THE INDIAN FINANCIAL SYSTEM

A FINANCIAL ASSET CLASSIFIED AS A DERIVATIVE DERIVES ITS VALUE FROM A CERTAIN UNDERLYING ASSET

MEANING

Derivatives are not real assets, and market settlement for transactions is the difference between current spot and future prices. It lacks intrinsic value, but the value of the underlying assets—other physical assets—that it depends on determines how much it is worth. These include swaps, options, futures, and forwards. These could be OTC (Over The Counter) derivatives or exchange-traded derivatives. Derivatives perform essential roles such as risk mitigation through hedging, guaranteeing market efficiency, discovering deal prices for the underlying asset, etc. Initial investments in derivatives are little or non-existent. The three main players in the derivatives market are hedgers (those ready to reduce their exposure to an asset), arbitrageurs (those eager to profit on price disparities), and speculators (those willing to increase their exposure). Derivatives on financial and commodity assets come in a variety of forms. These could be simple or complex.

IMPORTANCE

Typically, derivatives serve a variety of purposes. By limiting exposure to a specific asset, they aid in risk management and the price discovery of the underlying asset. Transaction costs are lower in derivative markets. Additionally, they are more liquid than spot markets. They assist in obtaining insurance against events like default (credit derivatives), changing the nature of exposure (swaps), and securing downside protection to exposure while maintaining upside possibilities. These capabilities are priceless for businesses and financial institutions trying to control exchange-rate risk, input costs, financing expenses, or credit risks, and they significantly contribute to the derivatives market's explosive expansion as globalisation and interconnectedness have increased. The fact that derivatives are highly leveraged financial products has its own ramifications. On the one hand, the

By Rakshit Bhatt

Second-Year Student, Hansraj College

leverage attracts speculators to derivatives (those who wish to bet on price direction). This is not necessarily a bad thing because speculators help the market by adding a lot of liquidity and by taking the other side, they make it easier for hedgers to take the positions they want. On the other hand, too much exposure can also be detrimental.

HISTORY

It is possible to trace the history of derivatives back across several centuries. Below are a few notable turning points in the global derivatives market's development: 12th century - At European trade fairs, vendors signed agreements committing to deliver the goods they sold in the future. In the 13th century, English Cistercian monasteries, who frequently sold their wool to foreign

The first market for trading listed options was established by the Chicago Board Options Exchange (CBOE) in 1973.

merchants up to 20 years in advance, entered a number of contracts. Tulip Mania in Holland, 1634-1637: Fortunes were lost when a speculative boom in tulip futures collapsed. To shield rice producers from inclement weather or conflict, a futures market for rice was created in late 17th century Japan at Dojima, close to Osaka.

INDIA AND DERIVATIVES

In India, derivatives have been traded for more than 20 years. The derivatives market was operating at full capacity when this century began. Index futures were the first type of derivative to be introduced to the Indian market in June 2000. Index options, individual stock options, and futures in single stock derivatives thereafter

followed in June 2001, July 2001, and November 2001. The widely used benchmark Nifty 50 Index serves as the basis for the futures contracts.

The National Stock Exchange (NSE) of India has been declared the largest derivatives market for multiple years in a row. In terms of the volume of contracts exchanged, NSE is the biggest exchange worldwide. For 2021, it was the fourth-largest exchange in the world for trading cash stocks. The Nifty Bank index was the most actively traded index option contract on the NSE, followed by the Nifty 50 index.

CENTRAL BANK AND DERIVATIVES

Since the beginning, the RBI has continually monitored the market, which has prevented India from experiencing a crisis. The Indian central bank has strict regulations in place for the OTC (Over the Counter) derivatives markets. OTC derivatives trading is permitted by RBI as long as at least one party to the transaction is subject to bank regulation. In India, financial organizations utilize derivatives to manage their own balance sheets, whereas non-financial companies merely use them to limit their risk. It is the responsibility of a centralized counterparty known as CCIL to participate in the OTC derivatives market as a reporting platform and a clearing agency for post-trading settlements. All trades must be reported by the banks and principal dealers on the reporting platform within 30 minutes of the transaction. The centralized counterparty's use as a real-time reporting tool aids RBI in keeping an eye on systemic risk. By eliminating the

counterparty risk for all OTC items that are guaranteed by CCIL, the assurance from the centralised counterparty lowers the capital requirements for banks by up to 80%. CCIL now takes initial margin, mark-to-market margin, and additional margins like volatility margin. The initial margin includes the spread margin (whenever imposed). These margins are collected in cash, legally acceptable government securities of India, or both. To cover any remaining loss, CCIL also accepts contributions from members to the default fund in particular segments in the form of permissible government-of-India securities.

DERIVATIVES- GOOD OR BAD?

Many times, derivatives have had devastating effects. Even the largest economies have occasionally experienced severe losses. Other dependent nations have also been impacted by the impacts of one country. Even



The derivatives market has expanded significantly over the past 20 years

comprehending the derivatives is difficult. The best illustration is the US housing crisis of 2008. A billion-dollar investment bank collapsed because of the use of CDSs and CMOs, and numerous others were severely impacted. Multiple authorities and professionals made mistakes, but the tool they employed was simply a derivative. They don't cause issues by themselves, but their use undoubtedly may. Although they lessen "exposure," they can also be utilized as leverage, which raises risk. Fortunately, this has never been the case with India. The best practices in using and regulating derivatives have been followed. The derivatives market has expanded significantly over the past 20 years, and ongoing improvements have undoubtedly enhanced how it operates, but they remain much riskier. Therefore, the central bank of every country, like RBI in India, should take adequate steps to keep a check on the use of OTC as well as exchange-traded derivatives and promote their positive use only.



PERSONAL FINANCE - INDIA'S GROWTH AND HOW YOU CAN BE A PART OF IT!

HAVING AN EFFECTIVE PLAN AND FOLLOWING IT ARE THE FOUNDATIONS OF SOUND FINANCIAL MANAGEMENT

Personal finance is about meeting your personal financial goals. These goals could be anything, including saving for your ideal house or car as well as your personal objectives, your children's schooling, your marriage, your retirement, or any other purpose.

Personal finance awareness has grown significantly in India after the covid outbreak. Since the COVID-19 outbreak in 2020, Indians are more cognizant of their financial security and preparedness due to a huge change toward increased savings and investments. According to one survey, a bigger percentage of people in urban India are aware of the life insurance products available on the market and have life insurance policies. People became more knowledgeable about finance because of their extensive savings from staying home and ensuring a secure future. Additionally, this meant that spending would increase after the pandemic. The number of Finfluencers who consistently produced content about the popular saving culture increased during this time as well. A financial influencer, or "finfluencer," is someone who provides information and recommendations to the average investor on a variety of financial subjects, including mutual funds, stock market trading, and personal finance. As the markets were down, many people made huge profits through investing during this time.

To broaden their audience, these finfluencers posted 5-10 videos every month on various platforms. Then, special classes that taught people how to invest specifically were launched. Less emphasis was placed on creating financials and more on how to analyse them and make investments based on the results. Numerous apps that dealt with finances also began to appear. These apps offered a wide range of services, including a platform for investing in different assets, investment advice, insurance services, bill maintenance, and tax services. You can have access to every service on your device only. These applications

By Gopal Maheshwari

Second-Year Student, Hansraj College

spent a lot of money marketing their products through finfluencers since consumers trusted them greatly and financing was at an all-time high. This persisted even after the outbreak.

According to a 2019 poll by the National Centre for Financial Education, India has a low rate of financial literacy at 27%, which helps to explain the popularity of these 10-20 minute short videos. So, it stands to reason that new investors are lured to these finfluencers, especially those from distant towns and cities. This also explains why videos on topics like analysing a company, cryptocurrency, best investment platform, etc. are some of their most watched videos. How?" Although there is undoubtedly plenty of information out there, personal finance is a very individualised field. Your income,

“ According to a 2019 poll by the National Centre for Financial Education, India has a low rate of financial literacy at 27% ”

spending, saving, investing, and personal safety all go into this (insurance and estate planning). Understanding each vertical becomes crucial as a result.

The urge toward saving also brought other facets of life to light. How can people enjoy their life or advance in other areas if they are saving every penny? Let's use an example to better understand this concept. If you are a fresher and make Rs.20,000 per month, you should try to save Rs.5,000 per month and invest it in the stock market or a mutual fund. If it grows at, say, 10-15% per year after X number of years, you will have \$1 million in your possession. Although compounding is a wonderful phenomenon, can we argue that it effectively operates in this mechanism? The person has to be exceedingly frugal

to last all these years. In the process, he will lose out on a number of things. In addition, he misses out on improving his skills. This strategy might be effective for some people, but it won't be for many. In this circumstance, a young person or student should place more emphasis on investing in upskilling. Adults should spend more money on their own and their family's health. A rural janitor who donated \$6 million to charity when he went to live also adopted this strategy. Although he saved a significant sum of money, he and his family did not live in a high-quality manner. So, maintaining a balance is crucial.

The true objective of personal finance is summed up in this Chris Brogan's quote. Personal finance is not just about making money; it also includes saving and spending money wisely. It also includes the ability to live your life as you like. Additionally, it is not about having complete freedom to do everything you want but rather about experiencing life to the fullest in a sensible way. A person who places an excessive amount of emphasis on saving will go insane and lead a life where everything is done to save money. On the other hand, excessive financial irresponsibility can impoverish even a monarch.

Personal finance is subjective, but there are unquestionably certain practical techniques to save

money so that one can lead a full life.

- Save money first, then spend what you earn.
- You will attain your financial goal more quickly if you start saving as soon as possible.
- Monitor your expenditures to strengthen your money.
- Enroll in a course or find a financial advisor who can guide you in choosing the best investments.
- Being thrifty is not inherently bad. You would respect thriftiness once you realised that personal finance was all about living a more fulfilling life.
- Recognize the distinction between needs and wants.
- Create a weekly or monthly budget. It ought to be practical for your needs.
- Create a customised investment plan based on your needs and goals by using trial and error.
- Recognize lifestyle inflation, which depletes the bulk of

*The goal isn't about more money.
The goal is about living life on
your terms*

households' savings.

- Create an emergency fund first. This fund comes in handy if your income is interrupted or if you have any unforeseen obligations.
- Recognize taxes to maximise your revenue.

In addition to this, a variety of other methods and techniques can be applied. What is effective for one individual might not be effective for another. Knowing your needs and wants first, what you want in general a few years from now, and using backward planning will improve your chances of attaining your future objectives.



INDIA'S ACHIEVEMENT TOWARDS SUSTAINABLE DEVELOPMENT GOALS

INDIA IS KNOWN FOR ITS DIVERSITY AND PLURALITY, A VALUE THAT IS STEEPED IN OUR TRADITION

Each of the 37 sub-national entities houses unique cultural and linguistic traditions. With diversity at its core, India is fast progressing on a journey that seeks prosperity and well-being for everyone from every culture and language, leaving no one behind. This is where India's development philosophy intersects with the fundamental principles of the SDG framework.

The country has progressed in the fulfillment of Sustainable Development Goals (SDGs) through improvement in the score of the NITI Aayog SDG India Index & Dashboard to 66 in 2020-21 from 60 in 2019-20 and 57 in 2018-19. The NITI Aayog was formed for designing long-term policies and programmes for the government of India. The implementation of these policies ensures knowledge generation, innovation, and entrepreneurial support for the proper achievement of the SDGs. It also monitors the progress and efficacy of these plans so as to ensure that implementation conforms to policies. In the Economic Survey, the Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman also reiterated India's commitment to achieving social, economic, and environmental goals.

The number of front-runner states and union territories has increased to 22 from 10 in just a year. Kerala and Chandigarh hold the position for the top state and union territory. In North East India, 64 districts are Front Runners and 39 districts are performers.

The focus of the country is on balancing rapid economic growth with conservation, ecological security & environmental sustainability.

The progress in the significant areas can be put under the following 5 heads-

LAND FOREST: The country has increased its forest area significantly over the past decade and now ranks third

By Ambuj Gulati

First-Year Student, Hansraj College

globally in an average annual net gain in forest area between 2010 to 2020. At the same time, India's forest cover has increased by more than 3% from 2011 to 2021, due to 20% growth in dense forests during that period.

Plastic Waste Management and Single-Use Plastics: India is committed to phase-out single-use plastic. Towards this goal, the Plastic Waste Management Amendment Rules, 2021 has been notified, aims at this. The draft regulation on the Extended Producer Responsibility for plastic packaging has also been notified to strengthen the circular economy of plastic packaging waste and promote the development of new alternatives to plastics and sustainable plastic packaging.

WATER: The states and union territories are managing

On an International Scale, India currently ranks 121 in the SDG Index with a score of 60.3 and a spillover score of 99.3%

their groundwater resources carefully, including recharging and stemming the over-exploitation of groundwater resources. It is concentrated in the northwest and parts of southern India. The Reservoir live storage is at its peak during monsoon months and lowest in summer months. Thus, it requires careful planning and coordination of storage, release, and utilization of reservoirs. A number of sewage infrastructure projects created under the Namami Gange Mission since its inception have led to improvement in the compliance status of Grossly Polluting Industries (GPIs) located in the Ganga main stem and its tributaries from 39% in 2017 to 81% in 2020.

AIR: National Clean Air Programme (NCAP) was launched

with a target to achieve a 20-30% reduction in particulate matter (PM) concentrations by 2024 across the country which is being implemented across 132 cities. Initiatives taken by NCAP include the Augmentation of the National Air Quality Monitoring Network, the Formulation of Air Quality Management Plans, and the Inventory of the number of pollutants discharged in the air. Steps are also being taken to control and minimize air pollution from various sources, covering Vehicular Emissions, Industrial emissions, Air Pollution due to dust and burning of waste, and Monitoring of Ambient Air Quality.

India and Climate Change: The country announced its first Nationally Determined Contribution (NDC) under the Paris Agreement in 2015. In 2021, it announced ambitious targets to be achieved by 2030 to enable further reduction in emissions. The need to start the one-word movement LIFE (Lifestyle For Environment) urging mindful and deliberate utilization instead of mindless and destructive consumption, has also been recognized. India has been exercising significant climate leadership on the international stage under the International Solar Alliance (ISA), Coalition for Disaster Resilient Infrastructure (CDRI) and Leadership Group for Industry Transition (LeadIT Group). The Ministry of Finance, RBI, and SEBI have also taken several initiatives in the area of sustainable finance. The Spillover Index assesses such spillovers along three dimensions: environmental & social impacts embodied in trade, economy & finance, and security. It explains the impact of a country's actions on other countries' ability to achieve Sustainable



Development Goals.

Some efforts include the implementation of various schemes like Swarna Jayanti Shahri Rozgar Yojana, Pradhan Mantri Jan Dhan Yojana, and many others that have played a significant role in reducing poverty.

In the energy sector, the country has launched various programmes and policies to make affordable and clean energy available to everyone. A major initiative towards this is the transition towards Green Hydrogen, which has proved to be a game-changer in the renewable energy space.

For reducing inequality, a three-pronged approach has been adopted in India. These are: focus on employment and wages; raising human development & quasi-universal

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The creation of quality or productive employment has been central to the inclusive growth approach.

basic income and other social safety nets. The mismatch between the demand and supply of labor has been reduced to a large extent. Social security and decent working conditions for all; raising real wages of rural and urban workers and guaranteeing minimum wages have been key to reducing inequality.

There also has been a greater thrust on climate action following the announcement of India's target of becoming Net Zero by 2070. Climate finance remains critical to successful climate action by developing countries, including India. Because of the huge population, and low levels of literacy & diversity, many goals pose major problems for the government. However, in recent years, growth has been sustained and no deterioration has been identified. Due to the efforts put in by the Government, overall, India is on track and is set to achieve all 17 Sustainable Development Goals by 2030.

ACCELERATING INDIA'S ECONOMIC GROWTH THROUGH INDUSTRIAL REVOLUTION 4.0

WE ARE IN THE MIDST OF A DIGITAL AGE WHICH IS POPULARLY KNOWN AS INDUSTRIAL REVOLUTION 4.0

Global economic growth during the last few centuries can be segmented into specific phases popularly known as "Industrial Revolutions" (IR). Each of previous three industrial revolutions has gravitated around a specific technology.

1. The first industrial revolution (IR1.0) spanned from end of 18th century to beginning of 19th century. The core technology of IR1.0 was the steam engine which gave rise to mechanization resulting in replacing agriculture with industry as main economic structure. Mass extraction of coal created a new energy source that accelerated development of railroads and shipping.
2. The end of 19th century marked onset of second industrial revolution (IR2.0). The core technology of IR2.0 was electricity which revolutionized both industry and lives of ordinary people. New sources of energy - oil and gas - made possible growth of steel and automobile industries.
3. The third industrial revolution (IR3.0) appeared during second half of 20th century with emergence of internet and computers. The spread of the world wide web (www) enabled the democratization of information, gave rise to dot com boom, and transformed almost all industry sectors from physical to digital.

We are currently in midst of the fourth industrial revolution (IR4.0). Contrary to previous three IRs which centred around one core technology, IR 4.0 has several digital technologies which have 'come of age' simultaneously. These technologies include artificial intelligence, robotics, mobility, biotech, cloud, etc. The multiplier impact of IR4.0 is due to the integration of separate IR4.0 technologies. For example, driverless vehicles including drones are possible due to integration of artificial intelligence with cloud and robotics.

India missed out on the first three IRs for a variety of reasons including colonization for first two IRs and a low computer base for third IR. However, IR4.0 provides us

By Samsheer Sahrawat

First-Year Student, Hansraj College

us with unique digitalization opportunities to overcome previous missed opportunities and harness IR4.0 for accelerated economic growth.

INDIA-A DIGITALLY CONNECTED SOCIETY

With hundreds of millions of digitally savvy consumers, India has become a digitally connected society and a major player in the global digital ecosystem. This transformation is only going to accelerate as apart from being a software superpower, India is also becoming a manufacturing hub of electronics goods and components e.g., smartphones and semiconductor chips. Some key metrics which highlight India's emergence as a major digital nation are:

1. 1.2 billion people enrolled in Aadhar - the world's largest biometric identity program

India now needs to leverage its hard and soft 'digital infrastructure' to harness opportunities presented by IR4.0 technologies.

2. 840 million internet subscribers
3. 4X increase in mobile data usage in 1 year as data prices fell sharply
4. 7,900 million UPI transactions (December 2022)
5. 650 million smartphone devices
6. 1.2 billion wireless phone subscribers
7. 2 billion plus covid-19 vaccines administered via an indigenous digital platform - CoWin

Sectoral impact of IR4.0

While many sectors have embraced IR4.0 technologies, other sectors are lagging in adopting IR4.0 and thereby impeding India's economic trajectory. The following sections highlight these laggard sectors and IR4.0's

potential impact on their growth:

Agriculture: With more than 40% of India's workforce, agriculture contributes 18% of India's GDP. Small-sized farms with an average size of about 1 hectare are inefficient with crop yields ranging from 50 to 90% of other developing economies. Lack of machinery, unskilled workforce, obsolete practices and lack of market access are other contributory factors. Despite being a top 3 global producer in all food categories, Indian agriculture contributes relatively little to global Agri-value. IR 4.0 technologies can overcome weaknesses of Indian agriculture as the following illustrations show:

1. Digital Agri-markets can enable farmers to do price discovery and sell their produce at the best price instead of depending on local markets. The Government's e-NAM initiative is a national digital marketplace for farmers.
2. Sensors embedded in soil (Internet of Things) can collect soil data and moisture content in real time and transmit it to AI applications to analyse and send results to a farmer's mobile phone with recommendations on what and how much fertilizer to use.
3. Drones can help farmers monitor crops during day and night in all weather conditions especially in inaccessible areas.
4. Weather satellites can provide real-time guidance via mobile phones about upcoming and long-term weather conditions for farmers to take corrective actions including buying crop insurance online.

While the above are a few illustrations, there are already a huge number of Agri-tech initiatives using IR4.0 technologies underway.

Healthcare: Despite making rapid strides across several health parameters, India faces a healthcare deficit with the country ranked outside the top 100 in healthcare worldwide. While budgetary allocations for healthcare have increased, government spending on healthcare relative to GDP remains very low. While India has several world-class tertiary care institutions, the deficit is steep in primary and secondary care, especially in rural areas.

This has a huge economic impact in terms of lost productive workdays, and increased out-of-pocket healthcare spending which reduces consumer spending, pushes people into poverty, and keeps women out of the workforce. IR4.0 technologies can address India's healthcare deficit and have a multiplier economic impact as following illustrations show:



1. Digital health records for every Indian citizen from birth-to-death can be securely created and updated irrespective of where a citizen avails treatment through technologies like Blockchain.
2. Traditional telemedicine augmented with IR4.0 technologies like AI, mobility, etc, will provide best-in-class treatment to patients in remote areas.
3. Drones can deliver medicine to remote and inaccessible areas as and when required.
4. Smart medical devices installed in patients can transmit real-time data of a patient's condition for remote monitoring.
5. Robotic surgery can make complicated surgery affordable and address shortage of surgeons.

Manufacturing: India has set itself an ambitious target of increasing manufacturing's share in GDP from 16 % to

McKinsey estimated that digital technologies can help Indian food production add \$ 50 billion to \$ 65 billion of economic value by 2025.

25%. Covid-19 has provided India an opportunity to become an alternative manufacturing hub to China. To realize its ambitions, Indian manufacturing will have to undergo a complete transformation by deploying IR 4.0 technologies across the entire value chain. Some illustrative uses of IR 4.0 technologies are:

1. Robots can completely replace huge amounts of manual repetitive tasks.
2. Internet of things (IoT) can monitor factory operations in real-time.
3. RFID smart tags can enable just-in-time inventory management
4. 3D printing can reduce costs by replacing expensive materials with low-cost materials.
5. Virtual reality can rapidly upskill our large workforce without limitations of in-person traditional training.

Logistics: With India spending about 14 % of its GDP on logistics, compared with 12 % in South America, 9 % in Europe, and 8 % in the USA, inefficient logistics makes Indian economy uncompetitive globally.

IR 4.0 technologies can create integrated and efficient digital supply chains by real-time tracking of vehicles & containers, satellite navigations, telematics, route optimization, and robotic port and yard management.

CONCLUSION

For India to realize its ambition to become a \$5 Trillion, it is vital that our economic trajectory accelerates from the current 6-8 % growth rate to reach consistent double-digit growth rates. Achieving a double-digit growth rate cannot happen through traditional approaches. Industrial revolution 4.0 provides us with a unique opportunity to leverage disruptive technologies to transform our economy and realize our 'global' ambitions.

INDIA: A ROBUST DEFENCE INDUSTRY

QUARTERED IN SNOW, SILENT TO REMAIN. WHEN THE BUGLE CALLS, THEY SHALL RISE AND MARCH AGAIN

By Suhani Jain

First-Year Student, Hansraj College

As we celebrate India's 74th Republic Day, Indian soldiers guard borders at 7,200 feet altitude in the midst of heavy snowfall. With Fidelity, Honour and Courage, a soldier not only carries the honour and integrity of his nation but also knows that he is the last line of defence and he cannot fail the Nation.

DEFENCE CAPABILITIES

India has made significant strides in the field of defence over the years. Along with our efficient soldiers, India, from being a largely import-dependent nation, has become a major arms exporter and developed a robust defence industry.

In the early years after independence, India's defence capabilities were limited and the country had to rely heavily on imports to meet its defence needs. However, with the onset of the Cold War, India recognized the need to build its defence capabilities and began focusing on indigenizing defence production.

The establishment of defence research and development organizations like the Defence Research and Development Organisation (DRDO) in the 1950s marked the beginning of India's journey towards self-reliance in defence. The DRDO, along with other research organizations, has made significant contributions in areas such as aerospace, electronics, and missile technology. In the 1970s, India's defence industry received a major boost with the establishment of public sector undertakings such as Bharat Electronics Limited and Hindustan Aeronautics Limited. These companies have played a crucial role in the development of indigenous defence systems and equipment.

In recent years, the Indian government has taken several steps to further strengthen the country's defence capabilities. The 'Make in India' initiative, launched in

2014, aims to encourage domestic production of defence equipment and reduce dependence on imports. The government has also relaxed foreign investment rules in the defence sector, allowing for greater private sector participation in defence production.

The Indian defence industry has also made significant progress in the export market. India is now one of the top arms exporters in the world, with countries like Vietnam, Afghanistan, and Bhutan among its major customers. The Indian government has also been actively promoting defence exports through its 'Defence Exports Strategy' which aims to increase the country's share in the global defence market.

Defence is no longer restricted to merely physical

The government has also pushed entrepreneurs to develop strategies for enhancing the country's security and defence.

frontiers in the modern world. Additionally endangering national security are cyber threats. The time of merely using human sight to guard borders has long passed.

India is adopting more sophisticated surveillance methods. To stop cross-border attacks, it is implementing cutting-edge technologies. Many of these cutting-edge devices and technological innovations were created domestically.

DEFENCE START-UPS

The Indian start-up ecosystem is playing a pivotal role in achieving Prime Minister Shri Narendra Modi's vision of Aatmanirbhar Bharat or self-reliant India. Numerous

start-ups, business owners, and creatives are using technology to develop creative solutions in order to accomplish this goal.

The nation is being protected from the front lines by the Indian military forces and border security personnel. To protect the nation and its residents from outside invaders, they are labouring day and night in difficult weather conditions. CRON Systems, based in Gurugram, is creating IoT-based technologies to assist the armed forces in deploying border security measures. The initial goal of CRON Systems, which was established in 2015 by Tushar Chhabar, Tommy Katzenellenbogen, and Saurav Agarwala, was to construct laser walls for the Border Security Force (BSF). But eventually, through the use of its command, control, communication, and information (C3i) hub MiCRON, it expanded its offerings to include automation for drones, rovers, and a central dashboard to manage the applications.

ROLE OF GOVERNMENT

With Raksha Mantri Shri Rajnath Singh in charge, the Ministry of Defence enacted ground-breaking reforms in 2022 that will help it become the "Aatmanirbhar" (young, modern, and strong) force that Prime Minister Shri Narendra Modi had envisioned. While the Armed Forces were outfitted with cutting-edge weaponry, gear, and technology produced by a self-sufficient indigenous industry, significant reform was implemented to build a youthful & tech-savvy military ready to meet future challenges.

As part of the "Make in India, Make for the World" strategy, ongoing efforts to boost defence exports have borne fruit as other nations have expressed a keen interest in Indian platforms, leading to record-breaking defence exports. To instill patriotism in young people, initiatives like border area development, Nari Shakti, NCC growth, and the establishment of new Sainik Schools carried forward with increased vigour.

Launched in June, the AGNIPATH scheme for youth recruitment to the Armed Forces enables patriotic youngsters (Agniveers) to don the revered uniform and serve the nation for four years. The programme has been created to enable a younger demographic in the Armed Forces and to bring about a paradigm change towards a more technologically advanced military. In addition to a one-time "Seva Nidhi", payout to be paid to Agniveers upon the conclusion of their engagement tenure, the

recruiting includes an attractive monthly package with Risk & Hardship allowances as applicable in the three Services. It has been great to see how young, patriotic people have reacted to the programme. The three Services received over 54 lakh registrations, including those from female applicants, for the Armed Forces (Indian Army - 37.09 lakh; Indian Navy - 9.55 lakh and Indian Air Force - 7.69 lakh). Training facilities have strengthened training infrastructure and are prepared to start training soon.

For a smooth start to the training, the preparation and issuance of the Basic Military Training Policy controlling the training of Agniveers have been reviewed and executed. Simulators must be included in the training infrastructure needed for regimental centres. To accommodate for the shortened training period, plans for



India's defence capability has improved significantly over the past few months due to successful testing of new missile systems.

IT infrastructure, and works made official.

INDIA'S DEFENCE PREPAREDNESS

Additionally, India has already gotten updated Mirage aircraft and has procured Rafale Fighter Jets, a twin-jet fighter aircraft with variants that can operate from both air base and on land and an aircraft carrier, from France.

The indigenous Akash Weapon System has just been introduced to the Indian Army. An indigenously conceived, developed, and manufactured "air defence system" and "weapon locating radar," the Akash Weapon System (AWS) is outfitted with homegrown surface-to-air supersonic missiles. Up to a distance of roughly 25 kilometres, this system can engage aircraft threats. According to DRDO, Akash is a multi-target, multi-directional, all-weather air-defence system. The ground support equipment, control centres, and surveillance and tracking radars used by the army version of Akash are mounted on high-mobility vehicles. The system is built to facilitate integration with other air defence command and control networks over secured communication channels, according to DRDO.

CONCLUSION

The Indian Armed Forces are consistently referred to as the best and ranked among the greatest in the world. A tough military is made up of more than simply the presence of advanced technology and weaponry; several other factors are also important to make it superior to others. To be perfect, it must serve the country under all conditions, with the fewest requirements and the greatest amount of beneficial effects. The Indian Armed Forces belong to this category. With the government's focus on indigenization and private sector participation, the future of India's defence industry looks bright.



INDIA'S SELF-RELIANT APPROACH



ACHIEVING SELF-RELIANCE HAS BEEN THE OBJECTIVE OF THE GOVERNMENT SINCE THE FOURTH FIVE-YEAR PLAN

As India has started walking on the new roadmap of Amrit Kaal, the 25-year-long leadup to India@100, the path of self-reliance will play a key role in shaping our economy. Due to multiple reasons including globalization, we didn't put in many needed efforts. This gained momentum again in May 2020 when Prime Minister, Mr. Narendra Modi launched self-reliant India (Atmanirbhar Bharat). The Pandemic made us realize relying heavily on other nations will turn out to be a deterrent for our economy. Under this campaign, a Rs 20 lakh crore economic package was announced. From being a country that faced a shortage in supply of vaccines, masks, sanitizers, PPF kits, etc to fulfilling its own domestic demand to a country that came ahead as a leader to aid different countries in their supply, working on self-reliance has made it possible. With the collective contribution, different sectors of our economy have the potential to become self-reliant.

ARE WE MOVING TOWARDS SELF-CENTERED OR SELF-RELIANT?

It is simple but crucial to recognize the distinction between self-reliant and self-centered. The British empire's strategy is the ideal illustration of a self-centered strategy. Britain was successful in invading almost 90% of the world's countries. It greatly exploited India and made sure to satisfy its own needs by using our resources and amassing money for itself alone. The other economies were completely ignored as Britain concentrated solely on advancing its own industrial revolution by beating other countries' economies. Self-reliance, as opposed to being wholly inward-looking and self-centered, is the acceptance that we are a part of the global system while still being able to sustain ourselves. We are moving towards self-reliance with a goal of empowering and prospering India and through it the prosperity of the world. Vasudhaiva Kutumbakam, popularly known as the "World is One family," is heavily advocated by India.

By Gungun Agarwal

First-Year Student, Hansraj College

OPPORTUNITY AT OUR DOORSTEP

From the Pandemic to the Russia-Ukraine war, the world has faced major global headwinds in relays. The disruption in the supply chain has created a challenging global situation. As it is said, every cloud has a silver lining; this also offers a lifetime opportunity for India. Since China is gradually losing its credibility, India is coming forward as an alternative manufacturing destination. The business environment is improving rapidly. There is no question about India's potential as a market for goods and services. India has a promising demographic dividend. The youth population in India will contribute significantly to realizing the country's economic potential which is a tremendous advantage for us.



Active work is initiated on five major pillars- Economy, Infrastructure, Vibrant Demography, and Demand.

THE 4-L STRATEGY

Having a well-defined strategy is critically important because it provides the correct direction that needs to be followed for success. Our Prime Minister has outlined a 4-L strategy tackling the structural problem in areas of Land, Labour, Liquidity, and Laws all working together to create an infrastructure.

The necessity of state and center collaboration will be significant because the land is a key component of production and is on the state list. State and center should cooperate in order to bring about unity of command. As a labor-intensive nation, the majority of the workforce is employed in the informal sector. It is necessary to

examine and streamline all labor rules and widely execute skill-upgrading initiatives. India has the greatest youth population in the world, which is clearly an advantage for our economy. The vision is not only Make in India but “Make In India To Make For The World.” By supporting investment in businesses, especially those in the MSME sector, liquidity should be ensured. The government established a collateral-free lending program for MSMEs up to 20% of total credit outstanding as of February 29, 2020. Those with outstanding debt of up to Rs 25 crore and annual revenue of up to Rs 100 crore were eligible. Loans with a 1-year principal repayment moratorium and a 4-year term were provided. No promises were necessary. This program was in effect until October 31, 2020. More of these programs should be developed to assure liquidity. Laws in India have always been complicated, with requirements for every industry. There should be some room for flexibility in laws created for business. Instead of concentrating on the details, general guidelines should be offered to urge people to uphold the law rather than avoid it and look for loopholes.

THE PROGRESS SO FAR

At the Khadi Utsav in Ahmedabad, PM Modi addressed that khadi will be the inspiration for a self-reliant India. He highlighted that Khadi has enormous potential for fashion and transformation in addition to being used for sustainable and environmentally friendly lifestyles. Khadi is significant from a health perspective as well. Khadi can therefore have a considerable impact on the world stage. This time export competition should also be emphasized along with import substitution. We have to create the credibility of our products globally. A proposal for a Trade Promotion Body has been put forward by the government to push exports. It will be a unified body in contrast to the 14 Export Promotion Councils that exist. By this, not only one sector will be the focal point but all the sectors together will be the center of attention. India displayed armed systems that were indigenously made on India’s 74th Republic Day.

The nation's defense system has been upgraded, and locally produced equipment is now competitive on the global market. And we've come a long way in our effort to develop our armament. By implementing several reforms and working on the ground level to make the military contemporary and self-sufficient, we have become a source of inspiration for attaining a self-reliant defense system. Also by demonstrating and utilizing the potential of being self-sustaining in defense, we have exhibited the capacity to become self-sufficient in other areas as well.

How we evaluate Atmanirbhar Bharat's success is a key question that pops into our heads. The Confederation of Indian Industry(CII) and PriceWaterhouseCoopers (PwC) has created the "AatmaNirbhar Index" to address this problem. This Index classifies India into 20 sectors and is expressed as the ratio of the country's total exports and



Aatma Nirbhar Bharat is a strategy that encompasses several industries by offering incentives and concentrating on job creation.

total imports. If the index value is greater than 1 for a sector then it is atmanirbhar in that sector. The average index value of all the sectors is 0.69. This indicates we have huge potential to become self-reliant in the coming years. In sectors such as Textiles and clothing, food products, Iron and steel, we have achieved self-reliance and with incessant efforts, we could accomplish self-reliance in other sectors as well.

CONCLUSION:

It is truly said,” Self-reliance is a process, which began long before you.” Self-reliance is not a new concept. Since Swadeshi Movement, its importance is clearly evident in our journey. The most recent debt crisis in our neighboring countries like Sri Lanka and Pakistan exhibited how heavy dependence on foreign nations has turned out as an impediment to their growth. This road of self-reliance on which India has started walking will strengthen India’s economy and increase our competitiveness globally.

To quote India’s External Affairs Minister, Dr. S. Jaishankar,

“The world may be on the threshold of a new decade, but India is poised to enter the next phase of its own evolution.”





CHATGPT: A GAME CHANGER

FROM HELPING USERS TO MAKE A PERFECT OMELETTE TO HELPING THEM WITH THEIR UNIVERSITY ASSIGNMENTS

HOW IS CHATGPT A GAME CHANGER?

Chatbot based on artificial intelligence - ChatGPT - has taken the tech world by storm, some even call it the successor to Google or it could one day completely replace the world's largest search engine. From helping users to make a perfect omelette to helping them with their university assignments, ChatGPT by Microsoft-backed OpenAI can do it all. GPT stands for Generative Pre-training Transformer 3 and is a computer language model based on deep learning techniques that can generate human-like text based on input. GPT-3 chat works by pre-training a deep neural network on a large text dataset and tuning it to perform specific tasks, such as answering questions or generating documents. The network comprises a series of interconnected layers, or "blocks of transformers," that process the input text and generate predictions for the output. Chatbots have been of interest for years to companies looking for ways to help customers get what they need and to AI researchers trying to tackle the Turing Test.

Before we further talk about chatgpt tho, let's talk about its parent company openAI, is a research company that aims to develop and promote friendly AI in a way that benefits humanity as a whole. It was founded in December 2015 by Elon Musk and Sam Altman. One of the richest individuals in the world, Elon Musk is the owner of the electric vehicle manufacturer Tesla, which is worth USD 601.7 billion. Sam Altman is an entrepreneur and investor and believes in developing artificial intelligence for the benefit of humanity. OpenAI's work ranges from basic research in AI and machine learning to applied research in various industries, such as robotics and natural language processing. The company is also committed to making its research and tools available to the public and fostering a closed AI community. It recently raised funding of USD 10 billion from a cloud computing company Microsoft as a private investor. Microsoft is the

By Siddharth Tandon

First-Year Student, Hansraj College

largest computer software provider worldwide. Furthermore, it is a top supplier of cloud computing services, video games, computer and gaming hardware, search, and other online services.

Now coming onto chatgpt, One of the key features of GPT-3 Chat is the ability to understand the context of the conversation and generate appropriate responses. This is made possible through the use of self-attention mechanisms, which allow the network to consider the importance of different words and phrases in the input text based on their relevance to the task. current service. Reports say that when teachers used it to generate answers to questions, the answers were so good that they gave them full marks. Meanwhile, programmers have been using chatbots to write code for lesser-known

“OpenAI, the developer behind ChatGPT, is currently trying to raise capital with a valuation of nearly \$30 billion according to the Financial Times reports.”

languages, which would have been nearly impossible without it. Among other things, ChatGPT can answer questions, solve math equations, compose texts (from basic academic papers to literary texts and even movie scripts), write and debug code, translate between languages, summarize text blocks, and make suggestions.

OpenAI, the developer behind ChatGPT, is currently trying to raise capital with a valuation of nearly \$30 billion, the Financial Times reports. The company is looking for investors to buy shares from existing shareholders and make a public offer to buy existing shares. That valuation could make OpenAI one of America's most valuable startups, the Wall Street Journal reports, although it

it hasn't generated much revenue so far. It is said to be higher than some other tech companies like Dell, HP, eBay, Zoom, Spotify, Snap Inc and Palantir, etc.

According to a WSJ report, the company was previously valued at \$14 billion in 2021. It was founded in 2015 as a nonprofit research organization by Chicago CEO Sam Altman.

The business that created ChatGPT, OpenAI, has not successfully commercialised it. Through the OpenAI website, ChatGPT was available without charge as of January 11, 2023. The company provides its application programming interface on a subscription basis to businesses who wish to use the model for their own purposes, according to his Investopedia request for ChatGPT itself. OpenAI made plans to introduce a premium version of ChatGPT called ChatGPT Professional around the middle of January 2023. According to reports, paid versions of the model offer advantages including no blackout windows, limitless messaging with bots, and similar advantages.

Since OpenAI debuted ChatGPT in November, generative artificial intelligence technologies have faced a number of challenges that must be overcome before they can allay the worries and hopes they have sparked.

According to OpenAI, the issue is not the computational capacity required to run the service's AI models but rather the technological difficulties that come with managing any suddenly popular website. In addition to having the potential to provide inaccurate information, ChatGPT currently lacks the data necessary to respond to inquiries concerning recent occurrences. These are all difficult problems that it and its rivals will probably be battling for years. However, the difficulty of computing power in particular is likely to influence the field's progress and possibly the products themselves.

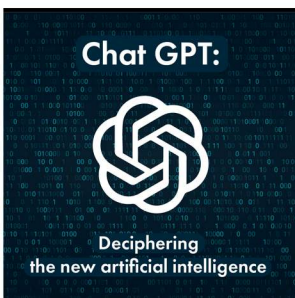
Companies like OpenAI may have to start charging for services that are currently free as they look to make a profit. Some businesses might explore solutions to produce more specialised goods with less demanding computing requirements. And the entities that will have



OpenAI made plans to introduce a premium version of ChatGPT called ChatGPT Professional around the middle of Jan'23

control over the AI products that appear to be shaping the future of the internet are already being influenced by the cost of computation.

ChatGpt can be a game changer for various industries as it will automate a lot of tough tasks and make a lot of jobs much easier. Its ability to write in a humanised form as well as its thinking ability makes it a one-of-a-kind product. It can be marked as the beginning of the age of AI and how AI will be replacing various jobs in the future, from the ed-tech to customer service to being able to write complex codes, it can be the next big thing for artificial intelligence and the growth of chatgpt in the coming years is something to look forward to.





THE G 20 BEARS THE RESPONSIBILITY TO CHART THE COURSE FOR WORLD ECONOMY

WHAT IS G20?

In the recent months we have been hearing of a summit which has been taking place in India known as the G20-Summit. What is this all about? Well, its full form is The Group of Twenty, it is the premier forum for international economic cooperation. It aims at shaping and strengthening global architecture and governance on all major international economic issues. Also, issues related to climate change and sustainable development are taken up. India now holds the Presidency of this summit from 1st December 2022 to 30th November 2023. Its members comprise of 19 countries which includes Argentina, India, Indonesia, Russia, Australia, Brazil, USA, United Kingdom, Turkey, Mexico, Republic of Korea, China, Canada, France, Japan, South Africa, Saudi Arabia, Germany and the European Union. These countries are major economies of the world comprising over 85% of the global GDP and over 75% of the global trade and one-third of the global population.

HISTORY

The G20 summit was earlier known as the G7 where only the 7 most powerful countries were its members, it was only after the budgetary crisis of 2007 and 2008 that these countries realised the need of making more countries the part of it hence forming the G20. At that time it was known as "Summit on Financial Markets and World Economy." Its earlier objective included only the governance of the global economy.

FUNCTIONING

It has two main tracks namely the Financial Track and the Sherpa Track. The Financial Track works towards economic and financial issues faced by countries all over the globe. Finance Ministers and the Central Bank Governors lead this track. While the Sherpa Track focuses

By Tanushka Jaiswal

First-Year Student, Hansraj College

on the non-economic and financial issues of countries like corruption, food shortage and development, it is headed by Sherpa members of the countries.

The Presidency of the summit rotates among the member nations and is held by a single nation for a period of one year. The summit is headed by the three countries, the country which presided over the previous summit, the current presidency holder and the one who is going to hold the presidency next year. The country which holds the Presidency and invites any nation as it finds suitable, this is the power exercised by it, which in turn helps the country to develop good relations with the country it is going to invite.

G20 SUMMIT IN INDIA

The government has also pushed entrepreneurs to develop strategies for enhancing the country's security and defence

As discussed earlier the Presidency of the current summit is being held by India from December 2022 to November 2023. It would be headed by Indonesia, the previous Presidency holder, India the current holder and Brazil, the next year holder of the summit.

Our Prime Minister, Narendra Modi has said that while the Presidency of the summit stays in India, it is going to conduct over 200 meetings over the year in which 32 sectors are going to participate. It seems like it is a very normal thing to get the Presidency of the summit and yes, it is true! But it is not the Presidency, it is how the country uses it to represent itself. India has this incredible opportunity to show its development in the various sectors and bring it to the world's attention that it has also

become a great force in the course of time. In the past years, the world media has only showcased the negative aspects of our country India, the deaths during Covid-19, the revolts against the NCA (national citizenship act), due to all this the world things India as a very backward country and has only the negative things happening in India as its focus, but in reality, India has more to show than its already visible.

The UPI system started by the government of India is by far the most advanced online payment system in the world and the Sherpas from different countries witnessed during their visit during the G20 meet held in Udaipur, India, like this the country has many other things to highlight to the world and prove that India has come a long way in its race to become a developed country.

We should also note that India is the only country which has friendly relations with every nation in the world be it the USA, Russia as well Saudi Arabia which makes the coming year which is 2023 especially important for India and the world economy. Our Foreign Minister has also

said that India is emerging as the leader for the Global South which includes developing countries whereas the Global North includes the developed countries like USA, UK etc.

WHAT DO WE CONCLUDE?

In my conclusion I would say that India has this golden opportunity to show to the world that the developed countries are only focusing on themselves and not on the developing countries. The WHO, UN, WTO are all run by the major economic powers of the world so now it is in India's hand to show this to the world and lead the developing countries to make the global economy better. This would change the world and India, since the dominance of the major economies is in danger and it is about to end, they do not contribute to flood relief and

India having the power to invite any country to the summit will help foster its relations with the other nations



other natural disaster relief funds because they know that they have ample of resources to help themselves, but the real knife hangs on the neck of countries which are developing and do not have enough resources to help themselves. All this would be shown to the world and a substantial change is about to take place. Although we may have many issues inside the country related to politics, now India must stand as a single unit to show how strong it is and world has changed since the World Wars.

INDIAN PHARMACEUTICALS: A WAY FORWARD

INDIA HAS EMERGED FROM THE EPIDEMIC AS A MODEL FOR THE WORLD IN HOW TO HANDLE A CRISIS RESPONSIBLY

By Rudransh Gupta

First-Year Student, Hansraj College

The introduction of Covid presented a significant challenge to the pharmaceutical sector, but the Indian pharmaceutical sector seized the opportunity and created vaccines that helped save millions of lives. Indian Pharma has demonstrated promise over the last several years to take over as the global pharmacy. The domestic pharmaceutical industry in India had a value of US\$ 42 billion in 2021 and is now valued at US\$ 50 billion, with additional growth expected to bring it to US\$ 120-130 billion by 2030. India has a significant manufacturing base that gives it flexibility in producing generic drugs. Additionally, the estimated growth of the e-pharmacy industry is remarkable and is empowering the nation.

In addition to addressing all domestic requirements, the pharmaceutical sector outperformed expectations in its response to this worldwide crisis by sending medicines to over 150 nations. A total of 1,412 million people are served by the nation's healthcare system and the industry has the potential to create 500,000 jobs annually. The strength of the Indian pharmaceutical sector in the global generics market has helped it grow ten times over the past twenty years. The pandemic also served as a spur for the market for home healthcare and telemedicine to grow. With over 2.7 million people employed and one of the top five sectors for generating foreign exchange, the pharmaceutical industry is a significant contributor to the Indian economy. Along with housing more than 3,000 pharmaceutical firms, India has the most US-FDA compliant pharmaceutical units outside of the USA. . Among emerging nations, the Indian pharmaceutical sector is technologically more advanced and has a sizable production base. Consequently, makers of generic medications are providing the best deals. The nation, which continues to be one of the most popular pharmaceutical marketplaces in the world, is poised to play an even greater role in improving global drug security thanks to its low-cost skilled labour and well-established manufacturing base. There has been a price decrease of

over 99% for a number of pharmaceuticals for tuberculosis, malaria, HIV/AIDS, hepatitis C, and treatments for non-communicable illnesses, which are essential components of public health initiatives, thanks to a large number of generic drug companies in India. In addition to medications, India is a major exporter of cheap vaccinations to other nations; it was the first to offer the Hepatitis B vaccine to the general population at a reasonable cost.

Due to the extraordinary demand for medications caused by Covid-19 infections, last year was a very prosperous time for Indian formulators. Additionally, it is anticipated that the pharmaceuticals sector would expand by 9-11% throughout the current and next fiscal years, driven mostly by solid domestic demand. Price increases and

The Indian pharmaceutical sector is projected to expand at a compound annual growth rate (CAGR) of 12% from 2020 to 2030, reaching US\$130 billion.

increased volume, notably from the therapy segment, will fuel this expansion. The Production Linked Incentive (PLI 2.0) plan for pharmaceuticals, which included a specific allocation for MSMEs to promote their participation, contributed to domestic income. India was able to accomplish its main objective of reducing its reliance on Chinese-made Active Pharmaceutical Ingredients (APIs) and lowering imports of completed Chinese pharmaceutical and medical device goods as a result of this. Another emerging pattern is the creation of vaccines through partnerships between private business owners and governmental research facilities. Low-cost manufacturing and significant investments are the key drivers of this strong local demand. Many nations are eager to invest in India because it has inexpensive labour

and highly qualified professionals.

The Indian pharmaceutical industry's main philosophy has been to adapt and develop. There has been a notable change from being a volume producer to a value creator since it is crucial in order to successfully penetrate global markets. This has helped Pharma companies to diversify into niche markets and further help the economy to grow. The domestic pharmaceutical business must continue improving its production processes while synchronizing regulatory norms to meet international standards.

This sector has shown thorough consideration of the potential use of readily available medications coupled with cutting-edge methods to combat the virus during the pandemic. To progress up the value chain, the sector has to concentrate on innovation. The industry is now entering the competitive generics and specialty medicine markets in an effort to accomplish the same. Modern technologies including artificial intelligence (AI), augmented reality (AR), virtual reality (VR), machine learning (ML), and additive manufacturing are assisting pharmaceutical businesses in accelerating the R&D process and clinical testing. After Covid-19, domestic pharmaceutical firms who were previously known for producing generic drugs at low cost are now hailed for their world-class ecosystem of research and development. Additionally, it has made a considerable impact on facilities for quarantine, preventive healthcare, and cleanliness. The government has launched many programmes that will assist the Indian pharmaceutical industry by making it Atma Nirbhar, more robust, and

future-ready in order to support Micro, Small, and Medium-Sized Enterprises (MSMEs) in the pharmaceutical sector. According to the Union Budget 2022-23, research for the pharma industry would receive Rs. 3,201 crores (US\$ 419.2 million), the Ministry of Health and Family Welfare has been allocated Rs. 83,000 crores (US\$ 10.86 billion), and the National Health Mission will receive Rs. 37,000 crores (US\$ 4.83 billion). With regard to changing the current Foreign Direct Investment (FDI) policy in the pharmaceutical industry to enable FDI up to 100% through the automatic route for the production of medical devices, the Union Cabinet has granted its approval. Over the next ten years, the National Digital Health Blueprint has the potential to provide almost US\$ 200 billion in economic value to India's healthcare sector. Government intervention has been favorable to stimulate the growth of the pharma industry. By 2030, INDIAN

The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume and 14th by value.

PHARMA hopes to rank first in terms of volume, rank among the top 10 in terms of value, and rank among the top 5 in terms of value by 2047. The industry growth plan for 2023 depends on our ability to successfully change healthcare through digital technology. Telemedicine is going to be the future and it would require the government and private healthcare sectors' assistance. With the support of rising internet usage and digital payments, the E-Pharmacy industry in India is anticipated to develop at a higher compound annual growth rate (CAGR) of about 40-45% in the coming years. Several developments are taking place at once as the nation prepares to take a sizable chunk of the \$80 billion global medical tourism market. Additionally, the focus on preventative immunisations, life-saving medications, and rural health programmes bode well for the pharmaceutical industry. The Indian industry has shown its dedication to patient welfare, notably during the epidemic, and will do so in the future as well.



JUDICIARY : THE BACKBONE OF INDIA

A DEMOCRATIC STATE'S SOUL IS JUSTICE AND IT MUST BE ADMINISTERED IMPARTIALLY AND WITHOUT FEAR

Ever wondered, how the country you are living in with billions of people is running in a civilized manner? We are living in the second most populated country in the world, which is one of the largest democracies and has the lengthiest written constitution. Our nation stands on three pillars, one of those being the judiciary. The judiciary is considered the watchdog of democracy, and also the guardian of the Constitution. Now a prominent question that arises at first instance in our minds is- what made the framers of our constitution so much concerned about providing a separate entity to the judiciary and making itself competent? The answer to this question lies in the very basic understanding that to secure the stability and prosperity of the society, the framers at that time understood that such a society could be created only by guaranteeing the fundamental rights and the independence of the judiciary to guard and enforce those fundamental rights. In addition to preserving freedoms, equality, and fraternity, the judiciary ensures justice for all of its citizens. Its function in Indian democracy is to uphold citizens' fundamental rights, especially the administration of just justice.

WHAT CONSTITUTES THE JUDICIARY?

The judicial branch of government refers to a country's court system. It is important for preserving the rule of law and is, therefore, the most important facet of good governance. The judiciary is that branch of the government that interprets the law, settles disputes, and administers justice to all citizens. It is what keeps a nation civilized and stops it from going into mayhem. It has been nearly six decades since we inherited a well-entrenched system of judicial administration besides elaborate and codified, substantive, and procedural laws from Britishers. These laws had generally stood the test of time. Over the years, we have fine-tuned the judicial administration to meet the needs of changing times and aspirations of modern India.

By Pavitra Joon

First-Year Student, Hansraj College

JUDICIAL AMENDMENTS ABROGATION OF ARTICLE 370 AND 35A

This ever-evolving organ of the Indian government has brought about some revolutionary changes in the past few years that have given India a boost to be one of the top economies in the world. India will never forget the historical day of 31 august 2019, when the Jammu and Kashmir reorganization act was implemented, repealing the special status given to it. the paradise on earth, Jammu and Kashmir has been a part of the Indian flag since its independence. however, this belongingness was limited only to the maps. Kashmir had its state flag, a separate administration system that was different from the rest of the country, and many laws of the constitution did not apply to the state. articles 370 and 35A were

“ *The judiciary is responsible for upholding the constitution and defending the rights of the populace.* ”

always stunting Kashmir's growth. it is a state wrapped up with much potential to contribute to the country and its citizens, it's a shame to let it all go wasted. Now what were articles 370 and 35A, why were they repealed and how did that step benefit India?

Article 370 of the Indian constitution gave special status to Jammu and Kashmir. it conferred on it the power to have a separate constitution, a state flag, and autonomy of internal administration. under article 35A, Permanent residents of Jammu and Kashmir were given exceptional privileges and rights, including the ability to purchase property there, preference in hiring for positions in the public sector, and other benefits. According to this article, only citizens of Jammu and Kashmir who dwell there

year-round are eligible to purchase real estate there and cast ballots in local elections. These articles stopped Kashmir from opening up to the rest of the country, the gigantic stock of beauty and merchandise it holds could provide a boost to the state's development and the country's economy. These articles were scraped to integrate Kashmir and put it on the same footing as the rest of India. In addition, the reorganization act also enacted the division of the state of Jammu and Kashmir into two union territories to be called the Union Territory of Jammu and Kashmir and the Union Territory of Ladakh. The reorganization took place on 31 October 2019. this has helped in exercising better control over the area and preventing riots and other anti-social activities to show opposition. the move once regarded as 'catastrophic' by some has led to the Empowerment of people, the removal of unjust Laws, bringing equity and fairness to those discriminated since ages who are now getting their due along with comprehensive development that is ushering both the new Union Territories towards the path of peace and progress.

LEGALIZATION OF THE LGBTQ COMMUNITY

The idea of human rights rests on the center of thinking that all humans are equal. All humans have dignity and thus should be treated equally. Anything that undermines that dignity is a violation, as it violates the principle of equality and gives way to discrimination. Homosexuality is one of the most debated issues in the world which raises a question on human rights.

Campaigners for LGBTQ rights have enjoyed a sequence of victories in the west. the battleground has often been the legalization of LGBTQ rights and marriage, which is now recognized in nearly 30 countries. but in India, the world's largest democracy, the situation has been very different. Homosexuality itself was regarded as a crime there, albeit one that was rarely prosecuted. Untold millions of Indians were designated as felons, by a series of judicial rulings issued as recently as 2013. but Then on September 6th being gay was decriminalized. What happened? Section 377 of the Indian Penal Code was to blame for the predicament. a relic of British India, states that "whoever voluntarily has carnal intercourse against the order of nature with any man, woman or an animal shall be punished."

This section has always kept India inferior in__to the west. The year 2018 ushered a ray of hope for the LGBT community which has been fighting a prolonged battle for their rights, and finally, homosexuality is decriminalized in the judgment of the Navtej Singh Johar v Union of India, is the seminal judgment that decriminalized homosexuality in India. This judgment delivered by the Supreme Court of India is a result of multiple Public Interest Litigations that different groups of the LGBTQIA community have filed. This law has helped liberate people from their fears and instilled confidence in them for self-acceptance and their acceptance in society for the law now supports them. however, the law alone cannot change mindsets. Opening up a debate can create a space for dialogue and pave the way for 'demos prudence'.

WOMEN-CENTRIC CHANGES IN INDIAN LAW



People around the world become the prey of violence and discrimination only based on who they love and how they look.

"We all know that women are half the world and hold up half the sky, but where are they when it comes to equality?" To whom once the Vedas glorified as, 'Mother, the Creator', is in today's world being discriminated against, maltreated, and harassed. While the struggle for nationalism changed the legal landscape of women's rights through the colonial era, the post-colonial era in India has been marked by sweeping changes such as globalization, neo-liberal policies, and leaps and bounds in technological development. This has expanded women's participation in the public sphere. But the question that arises is, has our legal system kept up with social change? Does our constitution have provisions for equality or equity?

THE CRIMINAL LAW AMENDMENT ACT

The nationwide outrage over the brutal gang rape and subsequent death of Jyoti Singh in New Delhi was the driving force behind the promulgation of the Criminal Law (Amendment) Act, of 2013. The Criminal Law Amendment Act, of 2013 inserted new sections in the Indian Penal Code about sexual offenses. Some of the new offenses recognized by the Criminal Law Amendment Act are acid attacks, voyeurism, stalking, intentional disrobing of women, and sexual harassment. The Triple Talaq Bill Triple talaq is an Islamic practice that allows men to divorce their wives immediately by uttering the word talaq 3 times. The bill makes all declarations of talaq, including in written or electronic form, to be void and illegal. In 2019, this monumental step was taken by the supreme court by rendering the age-old practice of triple talaq as an irrevocable divorce protecting the rights of Islamic women.



DIGITISATION : A STEPPING STONE

THE DIGITAL INDIA PROGRAMME IS A GAME-CHANGER IN ACHIEVING THE GOALS

By Vasu Garg

First-Year Student, Hansraj College

In describing his vision of India, Prime Minister Narendra Modi stated that "every Indian must have a smartphone in his hand and every field must be covered by a drone." This served to strengthen his commitment that common Indians must be given access to technology. He was equally adamant that digital technology needed to be affordable, accessible, developing, and largely homegrown in order to close the digital divide and promote digital inclusion.

With the introduction of a national identity programme called 'Aadhaar' more than ten years ago, India started laying the groundwork for a more digital economy. Among other advantages, this process produces biometric IDs to prove evidence of domicile and plays a major role in digitising financial activities.

The JAM (Jan Dhan bank accounts, Aadhaar unique identity, and mobile phones) trinity is the cornerstone of this revolution and has been the focus of PM Narendra Modi's drive to promote financial inclusion, ensure that subsidies and concessions are reaching the targeted recipients through direct benefit transfers, and serve as the basis for significant government programmes like Ayushman Bharat. The focus is currently being broadened to include a digital governance model, which minimises interactions between the general public and governmental institutions and improves the quality of life. We have seen successful countries developing their ability to innovate and learn by innovating, by investing in public funding to help finance research and development in critical areas. In a framework such as this, people from all sections of society are involved – big and small, public and private, rich, and poor.

It has made many efforts to become more digitalised and the Digital India Mission is envisioned to assist in creating digital security and trust. Some examples of the transformative digital platforms under the Digital India

Mission include Bharat Interface for Money-Unified Payment Interface (BHIM-UPI), Government e-Marketplace (GeM), Goods and Services Tax Network (GSTN), Digital Locker (DigiLocker), Unified Mobile App for New-Age Governance (UMANG), Jeevan Pramaan, e-Hospital, MyGov, e-National Agriculture Market (e-NAM), Study Webs of Active-Learning for Young Aspiring Minds (SWAYAM) and National Scholarship Portal (NSP). All of these revolutionary interfaces are indigenously developed and are based on low-cost technology.

India, owing to digitalisation, is emerging as one of the fastest-growing economies in the world and this development is also vivid through the ups and downs in its charts. Now, all the sectors of the economy contributing

“

India presently has over 750 million smartphone users, and with the launch of 5G, that number is predicted to reach 1 billion by 2026.

to the GDP of the country are dependent on digital technology, in the absence of which, they would collapse. From everyday activities like purchasing a bus ticket to purchasing a railway or airplane ticket, everything is done digitally through ATMs, credit cards, debit cards and other modes of cashless transactions. After the launch of Digital India, each and every activity can be done digitally. This initiative has made all the services available to every citizen on their web portals or electronically, which has also made the transactions transparent, and smooth and also helped to curb corruption and help in making public services accessible to all the citizens of the country.

Advanced digital technologies such as data pooling, Artificial intelligence and others are now widely used to

track and diagnose issues in agriculture, health, environment, logistics, jobs and skills market, e-governance, performing everyday tasks such as navigating traffic, payment of bills, financial transactions and others. Through the Digital India Programme, the Government of India is focusing on creating a strong base for digital infrastructure and expanding digital access to all, creating tremendous economic value and empowering citizens as new digital applications permeate sector after sector. These efforts have made the country's digital economy capable of generating productivity and output sufficient to support 55 million to 60 million workers in 2025.

The roaring success of UPI shows the scale on which transformation is possible.

In 2021, 40 per cent of all real-time digital payments worldwide took place in India; at 48 billion transactions, it was three times that of China and more than six times that of the US, Canada, UK, France and Germany combined. Since 2014, over \$300 billion have been transferred by the Centre under DBT and, according to the Centre for Economics and Business Research, real-time payments resulted in an estimated cost savings of \$12.6 billion in 2021 alone, helping unlock \$16.4 billion of economic output accounting for 0.56 per cent of GDP.

In-depth statistics show that 460 million bank accounts with a combined value of Rs 1.72 trillion have been opened as part of the PM Jan Dhan Yojana (PMJDY). Similar to this, about 98% of Indians have been given an Aadhaar number, which is backed by biometrics and definitively proves a person's identity. Together, these factors have accelerated the digital ecosystem's change through the development of native digital services, platforms, applications, content, and solutions.

Both international and local digital enterprises have noticed the possibilities in India and are developing

services catered to its customers and special business environments. For instance, media businesses offer content in all 22 of India's official languages. Additionally, Alibaba-backed Paytm has registered more than 100 million electronic "Know Your Customer"-compliant mobile wallet customers and nine million merchants by adapting its mobile payments and commerce platform to the Indian market

However, digital transformation must be intentionally inclusive and thoughtfully designed and implemented to ensure that all are well taken care of and no one is left behind. The Digital India Mission is not free from challenges as such; Inclusion is critical as technology creates opportunities but also risks increasing the digital divide, especially between urban and rural India. What is needed is :

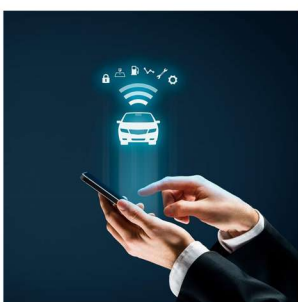


India, itself, has set an ambitious target of doubling its economy in five years to \$5 trillion.

1) providing access to the internet at reasonable costs, 2) improving the rural infrastructure, and 3) educating people on how to use new technology.

The scale of internet penetration in India and the magnitude of data consumed has steadily reduced the costs; at roughly 9 cents per 1GB of data, Indians have the cheapest access to mobile data in the world. Meanwhile, BharatNet is the world's largest rural connectivity programme which aims to provide at least 100 Mbps broadband connectivity to all 250,000-gram panchayats in the country, covering 625,000 villages. However, the last aspect cannot be achieved solely by the efforts of the government, and the private sector will have to play a supporting role.

Therefore, it is essential that bigger private investments be made in the digital economy since only then will it be possible for the financing to be distributed among more relevant growth areas. In order to exploit technology effectively, the private sector requires the supportive policy framework that the government has constructed. Such developments also hold the promise of significantly advancing India's chances of attaining the Sustainable Development Goals (SDGs) by 2030, helping to reduce the digital divide between under and hyper-digitalized nations, and paving the way for a more equitable future.



ROLE OF GREEN FINANCE IN SUSTAINABILITY

CLIMATE CHANGE RISK IS THE MOST POWERFUL NEGATIVE EXTERNALITY

In modern times and when spoken of neoterically, environmental concerns are something all the nation's speak of, deliberate about and further take initiatives in order to cater to the specific environmental problems faced by them collectively or as nations in particular. It is hence perceptible that they would need financing options as well as alternatives to cater to the same. To address this quandary, Green Financing comes to the rescue. But the foremost question is what is green financing?

Green financing is to enhance the amount of money flowing to priorities for sustainable development from the public, private, and not-for-profit sectors. An important aspect of this is to increase accountability, better manage social and environmental risks, seize opportunities to improve the environment and provide a reasonable rate of return.

Simply, green financing is a loan or investment that supports environmentally friendly activity, such as purchasing environmentally friendly goods and services or building environmentally friendly infrastructure. In the effort to reach net-zero and in the fight against climate change, green financing is essential.

Green finance also offers a significant opportunity to rebuild with a greener future as we start to recover from the pandemic, generating new businesses and employment in the process. Green finance was developed to guarantee a better environmental consequence.

There is a need to gather popular support for green financing by altering the countries's regulatory frameworks, better green financing alternatives from alternative sector, commensurating the environmental concerns with the public sector financial decision making change risk is the most powerful negative externality impacting India and other countries," the Federal Finance Minister said in an address to parliament.

By Saarthak Sharma

First-Year Student, Hansraj College

She reiterated the low-carbon development strategy announced by the Prime Minister, as an important expression of the government's strong commitment to sustainability development. This strategy opens up huge employment opportunities, and the budget suggests a few short-term and long-term measures in this regard. The budget proposes an additional allocation of rupees 19,500 crore for production linked incentives and for the production of high efficiency modules but domestic production needs to reach an ambitious target of 280 GW PV capacity installation by the year 2030.

The Sustainable Finance Group or SFG in the Department of Regulation or the DoR, in the Reserve Bank of India or the RBI conducted a survey on Green Lending in January 2022.

“*The goal of green financing is to amplify the amount of money flowing into priorities for sustainable development from the public, private, and not-for-profit sectors.*”

It assessed the status of climate risk and sustainable finance in leading scheduled commercial banks. The responses suggest that while banks have started to act on climate risk and sustainable finance, concerted efforts and further action are still needed in this regard. Feedback from the survey will be used by regulatory and RBI's supervisory approach to climate risk and sustainable finance.

What was observed by the RBI includes transitioning to low carbon exposure: The majority of banks surveyed decided to do this gradually to lessen future exposure to US CO2 emitting/polluting industries. Some banks are mobilizing new capital to expand green lending and set

targets for additional financing and investments for sustainability finance. Most banks have launched several lending products to take advantage of the opportunity of climate change. Some banks are introducing green deposits to expand lending for environmentally friendly companies.

Another aspect to this immensely lustrous mechanism is its approach to further greenify Micro, Small as well as Medium Industries. Green finance is a financial activity that is carried out to achieve a better environmental result.

The sustainable development projects which further aid in promotion of greater efficient energy and cleaner production of the same are further brought under the Scheme of SIDBI or Small Industries Development bank of India. In addition to this the SIDBI has come up with its assistance to projects intended for clean and green energy under Green Financing.

The eligible borrowers are RESCOs, ESCOs, EPCs and vendors on supply or demand side of the GV chain or

Manufacturing or Service providers, MSMEs executionary projects or services relevant to the activities under the scheme or further any other entity which acts as a service provider or aggregator with links to MSME.

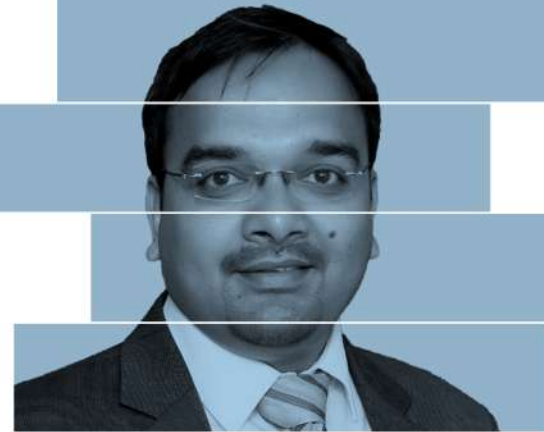
Furthermore, the activities sought under the same are- Energy Efficiency Models, Water & Waste Management, Carbon capture and storage, Green buildings, green products, and materials, Hybrid Transport, Carbon credit mechanism, green bonds, net zero, New and Innovative Green Projects, Term Loan in Rupee or Foreign Currency and Specified Loan Amount, Specified Repayment Period. Concludingly, GREEN FINANCE promotes financing at a greener scale or Environmental initiatives take precedence over general business investments that may or may not occur or be sustainable. This focus on funding leads to transparency and a regular flow of investment in

Sustainable Development Projects are making a difference with Green Financing.



environmental goals. The growth of this type of funding helps to create more jobs and business opportunities. All this eventually improves human living conditions and facilities leading to sustainable development. Furthermore, enhanced opportunities of investment, alternative green investment avenues are not just beneficial for the populace as a whole, rather for investors as well, for eg- funding sources such as Green SIBs. As scintillating as such financial alternatives are, it leads us to believe that not just trees can be green.

PIYUSH SINGHANIA BATCH OF 2005



Q: Starting off as Assistant Manager and now at one of the core positions at KPMG, how would you describe your journey?

A: I recently completed 10 years at KPMG and this has been nothing short of a magic ride. Just like the organisation feels different from when I joined, I feel like an improved version of myself through a journey of personal discovery - as a deal professional, strategy consultant, leader, etc. A few standout reflections for me include valuing progress over perfection, relevance over authority, and compassion over passion.

Q: You have been working in the same company for almost 10 years but in different domains. What would you like to suggest the youth to uplift their careers- same company and different roles, or changing company after every 3-4 years?

A: There is no right or wrong here - I have seen folks have impressive careers either way. I think the important thing is to have a good understanding of what drives us, what our higher purpose is, and what motivates us - clarity around this help evaluate if a status quo works or if a change is needed. I would not advise mindless hopping as that may or may not yield the desired outcomes in the long run.

Q: You have been involved in Corporate strategy and advisory during the major part of your career, but why did you decide to shift to Sustainability advisory?

A: Two things here:

A) I don't think there can be a good strategy blueprint without sustainability as a pivot. I have clearly seen a shift in the nature of questions clients ask us and sustainability appears to be at the front/centre of their agenda. So, for me, this was a natural progression.

B) From a personal standpoint, I have realised that my higher purpose is more inclined towards societal impact

and when the opportunity presented to move towards sustainability advisory as a core, it was an obvious choice. Here again, the role of an organisation is very important-my leaders at KPMG have fully supported my decisions and I could leverage the ecosystem to learn and grow in an area closely aligned with me.

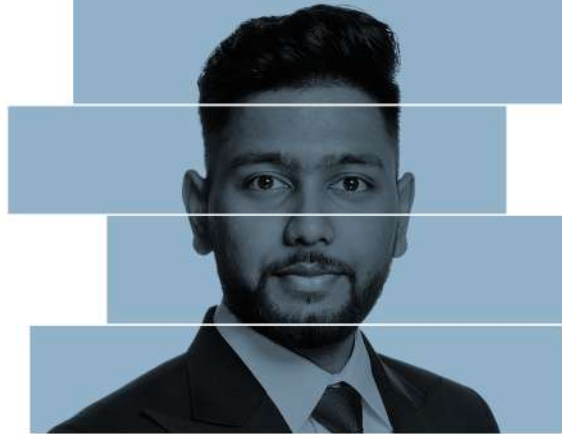
Q: Does corporate strategy take a backseat while evaluating the investment implications of ESG factors?

A: As I mentioned, the relationship between strategy and sustainability is not an OR relation, it is AND connected. Regulatory mandates to report ESG impact, changing customer preference for sustainable products, and growing capital flow towards ESG-compliant organisations means that climate and society are now at the core of any good strategy. We have seen so many companies fail when the balance between growth and sustainability was not in sync. To quote a senior UN leader I heard recently - "Doing good is no longer an option, it is a commercial imperative"

Q: Any advice that you would like to give all the young and budding Hansarians?

A: Feels not so long ago (although it is actually almost 2 decades back) when I used to wonder in the Hansraj hostel corridors wondering 'kya hoga', 'kaise hoga' et. all. With massive benefit of a hindsight perspective from all that has happened with me since then, my top reflection and advice would be not overthink - in the current attention deficit / information overload construct, it is difficult but trust me overthinking would not help - keep it simple, revert to first principles as soon as you can. The only other thing I would add here is around the power of building a network, they say that by the time you turn 40, your network is your net worth. So, go out there and get to know as many people as you can - our college is an amazing confluence of diversity and when I think about it, my best interactions (professional and personal) are with folks I met during my DU days.

ASEEM JAIN BATCH OF 2018



Q: You have graduated from London Business School. What gravitated you towards studying abroad?

A: There are multiple reasons. One is that after Hansraj, I was keen that I wanted to make a career in consulting, and for that, I needed a brand name. The second reason was I wanted to go to a university where there is diversity so that I can build a more diverse and global network.

At the intersection of reason one and two, the only opportunity that existed was that you should go abroad. If I went to IIM Bangalore or IIM Calcutta, the people there will primarily be Indian and primarily from an engineering background. So that is not what I had envisaged for myself. So those were the two reasons why I decided to go abroad.

Q : You have started an NGO Ahaar foundation. Please elaborate on its purpose and how it serves society.

A : Ahaar has right now been shut owing to the issues of scalability and the limited shape which it conformed to alongside the burden of various responsibilities which were to be catered to, and one can only help others if he can help himself. It is about how we can help society and they noticed a lot of food has been wasted. There are many people who need these foods. They came up with an idea to connect the restaurants with these people with a platform so that the leftover food from weddings and restaurants should not be wasted and can be utilised by giving to these people, including beggars and underprivileged people.

In one line it can be said every underprivileged person in Delhi who does not have access to food can get at least one meal from these restaurants that get wasted. This is the major purpose of the foundation. Ideally, we wanted to build a platform where restaurants can be listed and can update their menu in real time that updates what is available at the end of the day so that we can access the

underprivileged people in beds near Vidhan Sabha and rural areas and give them the facilities of smartphones or distribute tablets. It's the core idea.

And the restaurant guy can deliver it and poor people can just bear the delivery cost to the delivery guy. So that was the overall vision. Then I realized that this is getting slightly difficult as we don't have funds and we're college students we have to sort out our professional lives also. So we couldn't utilize it to potential. Therefore the only pilot that we could do was that we tied up with a caterer, took food from him, and distributed it ourselves to the poor people. We did this like thrice and then realised that it isn't sustainable. So we did it for like 6 months but we had to shut it because of the commitments.

Q: What is one thing that you truly miss about college days?

A: It has a lot of nostalgia. So one thing is I think chilling in LP at Hansraj and the second is making random plans after classes to go maybe to Ricos or to GTB nagar, or hanging out in Kamla Nagar. Third, I think you have a lot of fun in societies, a lot of clubs that you could be a part of. These are three things that I totally miss about my college days.

Q: How is your life working at a consulting firm and what are the changes that you've observed post working at a consulting firm?

A: I think there are both pros and cons of consulting. And if you ask me, it has turned out to be a much better decision than originally thought. What I like about consulting is that one will be working on a different problem, a different topic, different industry every six months. So the breadth of experience that one gets to witness at any consulting firm is phenomenal. Second is, the people. I think the people are super smart. You build a very good network of people who you know will eventually be successful. The third is that there are great exit options, essentially getting good strategy, CEO level roles, once you get out of consulting.



UNION ₹ BUDGET 2023

Dhriti Khurana and Rakshit Bhatt

Second-Year Students, Hansraj College

The Finance Minister stated that in order to realise our vision for the Amrit Kaal, which calls for a knowledge- and technology-based economy with sound public finances and a healthy financial sector, Jan Bhagidari's Sabka Saath Sabka Prayas is crucial. According to her, the economic plan for realising this vision focuses on three key areas: first, creating enough chances for residents, particularly young people, to realise their dreams; second, giving growth and job creation tremendous impetus; and third, enhancing macroeconomic stability.

Smt. Nirmala Sitharaman listed seven priorities of the Union Budget and said that they complement each other and act as the 'Saptarishi' guiding us through the Amrit Kaal. They are as follows: 1) Inclusive Development 2) Reaching the Last Mile 3) Infrastructure and Investment 4) Unleashing the Potential 5) Green Growth 6) Youth Power 7) Financial Sector

INCLUSIVE DEVELOPMENT

There is an omnipresent feeling of unease because of the Global Uncertainties that are causing geopolitical and geoeconomic imbalances everywhere. To combat all of these uncertainties and advance inclusive and resilient policies that would aid in stabilising these erratic conditions, the Budget 2023 makes use of inclusive development. This guarantees all citizens a life of dignity

and a higher standard of living. It outlines various priorities for moving each segment along on the development route. As the country is witnessing a rise in prosperity and becoming a global power, capital investments have been increased by 33.4% to Rs. 10 lakh crores. The budget also focuses on the country's inherent capabilities by supporting agriculture and small producers. Although it only makes up about 20% of India's GDP, the rural and agricultural sectors currently employ about 55% of the country's workforce. As a result, special attention is being paid to the agriculture and allied sectors as well as MSMEs to make sure they do not fall behind on the path to development.

A targeted funding of Rs. 20 lakh crores for animal husbandry, dairy, and fishing has been announced for the agriculture accelerator fund. To improve India's attitude on millets, "Sree Anna," a programme that will support IIMR, Hyderabad in advancing research, has been introduced. Storage facilities will also be made up to support farmers. To give a push to the Education sector, a National Digital Library will be set up for children and adolescents along with physical libraries at Panchayat and ward levels. Health sector also needs adequate development for which 157 New Nursing Colleges will be established. A new programme to promote research in pharmaceuticals will be launched.

"This is the first budget of Amrit Kaal," this is how Finance Minister Smt. Nirmala Sitharaman began her speech on the Union Budget 2023-2024. While presenting the budget, she said, ***"We are marking Azadi ka Amrit Mahotsav and have entered into Amrit Kaal, the 25-year-long leadup to India@100"***





REACHING THE LAST MILE

As a component of "Reaching the Last Mile," which aims to improve the overall socioeconomic circumstances of 75 PVTGs throughout the nation who reside in roughly 31,000 villages across India's 18 states and one Union Territory, the PM PVTG (Particularly Vulnerable Tribal Groups) Development Mission will be introduced. Over the next three years, Rs 15,000 crore will be allocated to this objective. It is anticipated that it will help the nation's 3.5 lakh tribal people. The digital epigraphy museum will introduce the Bharat Shared Repository of Inscriptions (Bharat SHRI) initiative, which aims to digitise one lakh historic inscriptions. All inscriptions have been published in annual reports of Indian epigraphy (ARIE), however these are not available to historians and researchers. Another crucial approach to boost employment in the nation is to enhance the appointment for the 740 Eklavya Model Residential Schools. Financial aid would be given to Karnataka regions that are prone to drought with the intention of sustainability and support. The 50-year interest-free loan to state governments will speed up the nation's infrastructure development.

Some of the primary Activities sponsored by the programme are housing, education, the growth of agriculture, and animal husbandry. By putting history on a platform that is open to the public and accessible, along with the current digitization process, Bharat SHRI will aid in promoting history. In the final stretch leading up to the nation's 100th anniversary, these steps were desperately needed.

INFRASTRUCTURE AND INVESTMENT

According to Smt. Sitharaman, investments in productive capacity and infrastructure have a significant multiplier effect on growth and employment. As a result, the capital investment outlay is being sharply boosted for the third year in a row by 33% to Rs 10 lakh crore, which would be 3.3% of GDP. The Center has budgeted Rs 13.7 lakh crore for "Effective Capital Expenditure," or 4.5 percent of GDP.

In order to encourage infrastructure investment and to provide incentives for complementary policy actions, the government has decided to extend the 50-year interest-free loan to state governments by one more year, according to the Finance Minister, with a significantly increased budget of Rs 1.3 lakh crore. The Finance Minister announced that a capital outlay of Rs 2.40 lakh crore has been provided for the Railways, which is the highest ever outlay and about 9 times the outlay made in 2013- 14.

Smt. Sitharaman said that fifty additional airports, heliports, water aerodromes and advance landing grounds will be revived for improving regional air connectivity. The Finance Minister announced that an Urban Infrastructure Development Fund (UIDF) will be established through use of priority sector lending shortfall, which will be managed by the National Housing Bank, and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.

UNLEASHING THE POTENTIAL

According to the finance minister, more than 3,400 law provisions have been decriminalised, and over 39,000 compliances have been lowered in an effort to make conducting business easier. She continued by saying that the government had introduced the Jan Vishwas Bill to alter 42 Central Acts in order to advance trust-based governance.

The Finance Minister added that for implementing the vision of "Make A-I in India and Make A-I work for India", three centres of excellence for Artificial Intelligence will be set-up in leading educational institutions. Prominent business players will collaborate to perform multidisciplinary research, create cutting-edge apps, and find scalable solutions to issues in the fields of sustainable cities, health, and agriculture. A National Data Governance Policy, according to the FM, will help startups and academic institutions to innovate and conduct research. On 5G Services, she announced that one hundred labs for



"Good Governance is the key to a nation's progress. Our government is committed to providing a transparent and accountable administration which works for the betterment and welfare of the common citizen," said Hon'ble Prime Minister.

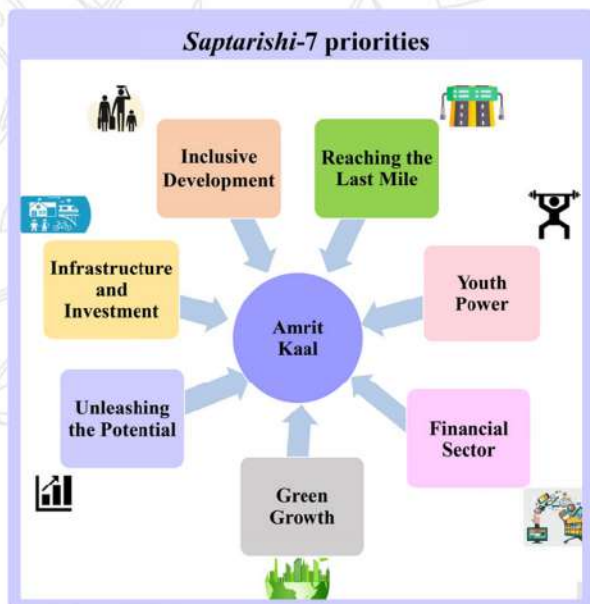


developing applications using 5G services will be set up in engineering institutions to realize a new range of opportunities, business models, and employment potential.

GREEN GROWTH

According to Smt. Sitharaman, the prime minister has provided a vision for "LiFE," or Lifestyle for Environment, to inspire a trend towards living sustainably. In order to lead the way for a green industrial and economic revolution, India is making strides towards the "panchamrit" and net-zero carbon emissions by 2070.

This Budget expands on the emphasis on green growth, she claimed. With a budget of Rs 19,700 crores, the



recently established National Green Hydrogen Mission would help India shift to a low carbon economy, lessen its reliance on fossil fuel imports, and establish the nation as a market and technological leader in this emerging industry. By 2030, it is intended to produce 5 MMT annually. The Ministry of Petroleum & Natural Gas has given Rs 35,000 crore in the budget for high-priority capital projects related to net zero and energy transition goals, as well as energy security.

According to the Finance Minister, Viability Gap Funds will be used to support Battery Energy Storage Systems with a capacity of 4,000 MWH in order to guide the economy towards sustainable development. As part of the GOBARdhan (Galvanizing Organic Bio-Agro Resources Dhan) programme, 500 new "waste to wealth" facilities would be created, according to Smt. Nirmala Sitharaman. According to the Finance Minister, the government will support 1 crore farmers in switching to natural farming over the next three years. 10,000 Bio-Input Resource Centers will be established for this, resulting in the development of a distributed national micro-fertilizer and pesticide manufacturing network.

YOUTH POWER

Within the following three years, the government will introduce the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 4.0. Under this, young people would be encouraged to learn new talents like AI, coding, mechatronics, etc. To prepare young people for work chances abroad, 36 international Skill India centres would be established across the states. Additionally, a Skill India Digital platform would be created. The National Skill Development Corporation (NSDC) International will be established with a network of institutions throughout India with the goal of making India the skill capital of the globe and improving skilled labour mobility. The main objectives are to empower youth to their full potential and create jobs. To meet the fund requirements for the various schemes implemented by the Ministry of Tourism during 2022-23, the Finance Minister has earmarked an allocation of INR 2400 crore. An outlay of INR 1412 crore has been allocated for the Swadesh Darshan Scheme.

FINANCIAL SECTOR

A National Financial Information Registry will be set up which will serve as the central repository of financial and ancillary information. The corpus will receive an injection of Rs 9,000 crore under the Credit Guarantee Scheme for MSMEs. This will provide for an additional Rs 2 lakh crore of collateral-free lending. For the senior citizens savings plan, the maximum deposit limit has increased from Rs 15 lakhs to Rs 30 lakhs. By switching from a "one size fits all" to a "risk-based" approach, the KYC process will be made simpler. The financial sector regulators will also be pushed to develop a KYC system that is entirely compatible with Digital India's requirements. Individuals' access to more types of documents through DigiLocker will also grow.

Tax rates have been lowered up to an income of Rs 15 lakh, resulting in a total savings of Rs 37,500. The Tax Slabs have undergone major adjustments, starting with the exemption amount increasing from Rs. 2.5 lakhs per year to Rs. 3 lakhs per year. The maximum tax rate, which was previously 43 percent but is now 39 percent, applies to incomes over Rs. 5 crore. These actions were long overdue. The newly acquired residential property's (or "NPRP's") cost is capped at Rs. 10 crore, which is a significant modification to the rollover exemption under Sections 54 and 54F. Amounts collected upon policy maturity for life insurance policies issued after 1 April 2023 with premiums above Rs. 5 lacs per year would be subject to taxation to the extent of the excess over the premium.

”

"To give a further boost to digital transactions, I earmark Rs 1,500 crore for a proposed scheme that will provide financial incentive to promote digital mode of payment," Smt. Nirmala Sitharaman said while presenting the Union Budget 2023-24

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CONCLUSION

Smt. Nirmala Sitharaman concluded the general budget by stating that the expected total receipts other than borrowings and total expenditures are Rs. 27.2 lakh crore and Rs. 45 lakh crore, respectively. The expected net tax revenue is Rs 23.3 lakh crore. 5.9% of GDP is thought to be the fiscal deficit.

She claimed that she had stated in her Budget Statement for 2021-22 that the government intended to pursue the road of fiscal consolidation, achieving a budget deficit below 4.5% by 2025-26 with a reasonably continuous decrease across the time frame. She reaffirmed the government's commitment to following this course and vowed to reduce the fiscal deficit to less than 4.5% of GDP by 2025-2026.

DEPARTMENTAL EVENTS



Webinar on How To Crack Job Interview by Prof. Neeta Mathur

4 August 2022

Advitiya'22: Evolving into Our Best Selves

15 September 2022



Caselytical'22

1st and 3rd October 2022

Speaker Session on Diversity Equity and Inclusion by Prof (Dr.) Namita Rajput

13th October 2022



Orientation for the Batch of 2025/26

10th November 2022

Departmental Freshers for Batch of 25/26

17th January 2023



Start Right: Your College Guide

23rd and 24th January 2023

Webinar on Investor Awareness by Mr. Atul Sathe

25th January 2023



Webinar on How To Crack Job Headed by Prof. Neeta Mathur

The Commerce Society, Hansraj College organized a webinar on 'How To Crack Job Interviews' with the objective of helping students ace their job interviews with ease. The webinar was headed by Prof. Neeta Mathur, a certified POSHA educator. The session aimed to provide essential tips to master job interviews and provided the most crucial information that can significantly increase the chances of landing a dream job. She further spoke about how to build an effective conversation by highlighting one's strengths and elucidated the importance of understanding the industry, competition, people, financial records, past performance, services, growth, etc of the companies one is applying. The webinar ended with a QnA session wherein the professor connected with the students and cleared all their doubts.



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UNIVERSITY OF DELHI
in collaboration with
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PROF. (DR.) RAMA (PRINCIPAL) | DR. SUSHMA RANI (TEACHER-IN-CHARGE) | DR. SUDESH KUMARI (WEBINAR CONVENOR) | DR. BEAUTY DAS (CONVENOR) | MS. RUCHI (CO-CONVENOR)

Advitya'22

Evolving into Our Best Selves

The Commerce Society, Hansraj College organized an event as part of its exclusive speaker session series, Advitya-Evolving into Our Best Selves on the 15th of September 2022 in the college auditorium. The session was conducted by Mr. Aswini Bajaj a qualified a qualified CA, CS, CFA, FRM, CAIA, CIPM, CFP, CCRA, CIRA, CIIB and AIM. He is a guest lecturer in IIMs, IITs, NMIMS, NSE, B-schools and various colleges. This seminar aimed to help students learn about finance and make a well-informed decision about their career in finance which will induce them to choose their elective wisely. He further spoke about how finance is way beyond stock markets and that the reality of financial markets is very different from that shown in movies. He further emphasized how reading, IT, and writing skills play a pivotal role in achieving anything in life be it cracking a competitive exam or starting your own company. The session ended with an interactive Q&A session wherein the speaker cleared all the doubts of the students.



THE COMMERCE SOCIETY
DEPARTMENT OF COMMERCE
HANSRAJ COLLEGE
UNIVERSITY OF DELHI
presents

ADVITIYA

Evolving Into Our Best Selves

ASWINI BAJAJ

12:30 PM | Hansraj Auditorium | 15th September
Register at : bit.ly/Advitya22RegistrationForm

Education: B.Com, CA, CS, CFA, FRM, CAIA, CIPM, CFP, RV, CCRA, CIIB, CIRA, AIM
Leveraged Growth: Advisory | Consulting | Training | L&D
Finance Trainer: Training thousands of professionals globally for CFA, FRM, CA, Financial Modelling
Corporate Coach: Finance-based training for executives at companies like Tata, Grasim, Barclays

PROF. (DR.) RAMA (PRINCIPAL) | DR. SUSHMA RANI (TEACHER-IN-CHARGE) | DR. BEAUTY DAS (CONVENOR) | MS. RUCHI (CO-CONVENOR)

Caselytical'22

1st and 3rd October 2022

The third edition of our flagship case study competition, Caselytical'22 was organized from 1st October 2022 to 3rd October 2022. The event closed with a massive number of 900+ registrations. The competition began with a challenging preliminary round that tested the participants' analytical and logical skills to crack the code. The final round was conducted in 2 Phases. Phase 2 consisted of providing some innovative solutions to the problem statement. Dr. Gurmeet Kaur and Dr. Megha Jain (Professors from Daulat Ram College, University of Delhi) graced the final round as the judges and provided individual feedback to the participants. This exciting journey was full of mind-boggling cases that pushed the participants to come up with out-of-the-box solutions. Caselytical'22 was a perfect blend of business acumen and critical thinking. The event was a huge success and garnered appreciation from the participants for the quality of the event.



THE COMMERCE SOCIETY
HANSRAJ COLLEGE
presents

CASELYTICAL'22

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TEAM OF 2 OR LONE WOLF

Register at : bit.ly/Caselytical22

SCAN TO REGISTER

Speaker Session on Diversity, Equity and Inclusion

Headed by Prof Dr. Namita Rajput

The Commerce Society, Hansraj College organized a Speaker Session on the topic 'Diversity, Equity and Inclusion' with the objective of making students aware about the importance of these terms. The speaker session was conducted on 13th October, 2022. It was headed by Prof (Dr.) Namita Rajput. She is a Professor of Commerce Department at Sri Aurobindo College. The speaker covered various topics ranging from the difference between equity and equality to why corporates should incorporate diversity, equity and inclusion in their day to day operations. She further emphasized on the components of DEI framework at the workplace. The webinar ended with a QnA session wherein the professor connected with the students and cleared all their doubts



THE COMMERCE SOCIETY
DEPARTMENT OF COMMERCE
HANSRAJ COLLEGE
UNIVERSITY OF DELHI

presents
a webinar on

DIVERSITY, EQUITY AND INCLUSION

PROF. (DR.) NAMITA RAJPUT
Sri Aurobindo College,
Delhi University

ONLY FOR UNDERGRADUATE STUDENTS

13th October 2022 12:30 P.M. Onwards New Seminar Room

Register at : bit.ly/speakersession22

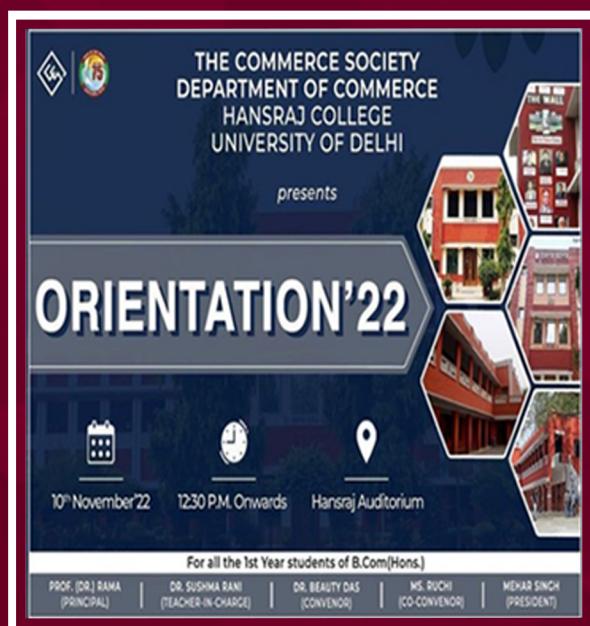
For queries, Contact:
Hriday Malik: +91 94642 10278, Prisha Kapoor: +91 70116 62676

PROF. (DR.) RAMA (PRINCIPAL) | DR. SUSHMA RANI (TEACHER-IN-CHARGE) | DR. BEAUTY DAS (CONVENOR) | MS. RUCHI (CO-CONVENOR)

Department Orientation

Batch of 2025/26

The Department of Commerce and the Commerce Society, Hansraj College organised its orientation on 10th November, 2022 in the college Auditorium. The orientation helped students learn about their course details and the structure of the Commerce Society. The teachers explained the course curriculum to the students and resolved their doubts. This was followed by an introduction of the Core and Senior Team of the society. The whole framework of the society was explained to the students using interactive videos. An overview of the departments handled and the events conducted by the society throughout the year were thereby discussed. A special Wall of Expectations and Photo Booth was also set up for the students. Overall, it was a very interactive orientation.



Departmental Freshers

Batch of 2025/26

To glam up their college experience, The Commerce Society organized "Freshers" for the Bcom.(Hons.) Batch of 2025/26. Lush, rhythmic, melodic and mellow chill-hop vibes were the quintessence for this event. The event commenced with the auspicious lamp lighting by the Departmental Teachers, followed by some inspiring speeches by the faculty members. The event encompassed wonderful performances from the seniors as well as the students of Batch 2025/26. After much debate, the judges, Professors of Department of Commerce, Hansraj College selected two students and awarded them with the titles of Mr./Ms. Freshers.



Start Right

Your College Guide

This event was an initiative by The Commerce Society which aimed to guide the first year students on how to navigate through college life and sail smoothly through the same. Speakers were invited from various fields who are doing exceptionally well in their respective fields and provided best mentorship to the students. This event was a selective one where out of 1100+ applications, 70 students were selected. The speaker line up was: Mr. Vatsal Aggarwal who is a 760/800 GMAT scorer; Mr. Nimanyu Sharma who scored a whopping 99.90%ile in CAT'20; Mr. Armaan Wadhawan who secured a PPO from DE Shaw, CRED and Whiteoak Capital; Mr. Parth Chawla who successfully covered McKinsey, Bain and BCG; Mr. Arjun Mehra who is a CA Intermediate AIR 1 and lastly Ms. Bhavini Aggarwal who is a CFA L3 and FRM L2 candidate. All these enticing personalities provided guidance to the fellows, followed by question and answers round. The event successfully concluded and earned sterling feedback from the attendees.



THE COMMERCE SOCIETY
DEPARTMENT OF COMMERCE
HANSRAJ COLLEGE
UNIVERSITY OF DELHI
presents

START RIGHT

YOUR COLLEGE GUIDE

SESSIONS BY THE BEST ON:

- ✓ Placements
- ✓ Higher Education
- ✓ Professional Courses

The Applications are open for the Batches of 2024 & 2025 across All Colleges

Only 30 Seats 23rd - 24th January, 2023 12:30 P.M. Onwards Hansraj College

Scan the QR Code or Register at : bit.ly/StartRightYourCollegeGuide

PROF. (DR.) RAMA (PRINCIPAL) DR. SUSHMA RANI (TEACHER-IN-CHARGE) DR. BEAUTY DAS (CONVENOR) MS. RUCHI (CO-CONVENOR) MENKA SHUKLA (PRESIDENT)

For queries, Contact : Revanshi Bhatia +91 89506 16844, Subham Goyal +91 88762 81319, Hriday Malik +91 94642 10278

Webinar on Investor Awareness

Headed by Mr. Atul Sathe

The Department of Commerce in association with BIAP organised this insightful webinar. The keynote speaker was Mr. Atul Sathe who is an experienced individual in derivatives and has co-authored more than 20 books. He emphasised on the practical application of investing theory. He spoke about the importance of financial planning especially during the covid times. Focusing on the dos and don'ts of investing, he also unfolded the mantra of creating wealth for ourselves. He elaborated the pre-requisites of investing in securities market as well as SEBI's recent investor protection measures. The webinar was perspicacious and gained a lot of appreciation.



DEPARTMENT OF COMMERCE
HANSRAJ COLLEGE,
UNIVERSITY OF DELHI

In association with

BIAP
BANK OF INVESTMENT AND FINANCIAL AWARENESS PROGRAM

Organises
INVESTOR AWARENESS PROGRAM

Organising Team :

- Prof. (Dr.) Rama Sharma (Patron)
- Dr. Sushma Rani (Teacher-in-charge)
- Dr. Meghna Malhotra (Event Coordinator)
- Dr. Beauty Das (Comsoc-Convenor)
- Ms. Ruchi (Comsoc-Co Convenor)

E-Certificates will be provided to all the participants.

To Register Click On The Link Below

CLICK HERE

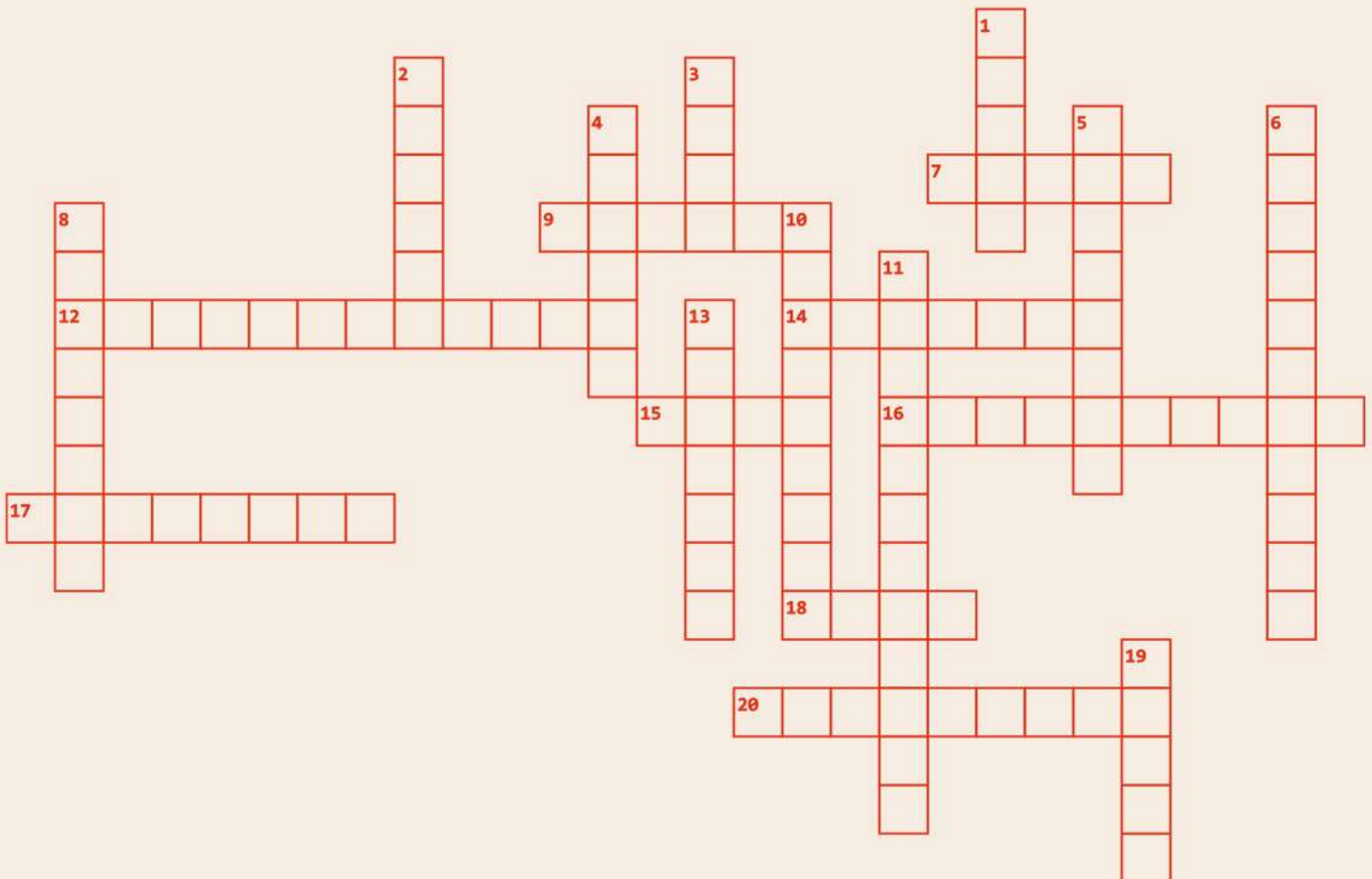
Link will be shared to those who register on their E-mail ID.

Speaker - Mr. Atul Sathe

25th Jan 2023, Wednesday

4:00 pm

THINKING INSIDE THE BOX



ACROSS

7. Which country will host the G 20 summit in 2023?
9. Adani group acquired Ambuja Cements and ACC from which company?
12. Who became the Chief Economist of World Bank in September 2022?
14. Which new age startup received a 10 billion investment from Microsoft in January?
15. Which B2B Ed-Tech company recently acquired Tekei?
16. The report from which organisation resulted in massive losses for the Adani Group?
17. India has sent financing assurances to IMF to back which country's debt restructuring program?
18. Which company has acquired Air India?
20. Which state collaborated with NPCI and SBI to launch the 'e-RUPI' payment mechanism for students?

DOWN

1. Areez Pirojshaw Khambatta, who passed away recently was the founder of which famous Indian brand?
2. Which is the 1st state to get the Jio 5G services in all districts?
3. Which is the first bank in India to issue an Electronic Bank Guarantee (e-BG)?
4. Which company was penalized by the CCI in October 2022?
5. Which company recently had a merger with L&T Infotech?
6. Which Job portal has rebranded itself and added new functionalities to target the new-age jobs market?
8. Which delivery brand recently separated from Phone Pe?
10. Which tech company will acquire the video game holding company Activision Blizzard?
11. Where are the headquarters of the World Bank located?
13. Which company joined the list of Decacorns in India post a separation in January 2023?
19. Which company released India's first intelligent messenger 'Pop' in January 2023?

RISING HANS ★ RIANS

PLACEMENTS

Jayesh Rungta
Jay Maheshwari
Manav Anand
Tejika Bajaj
Aparna Gupta
Shresth Gupta
Ishika Thakur
Anchal Arora
Manvi Kaushik
Anvi Garg
Vineet Mehta
Prerna Kapoor
Nishchal Garg
Mukund Daga
Vipul Bharti
Harshit Singhal
Bhumika Bisht
Muskan Aneja
Kairav Bhatia
Priyanka Singhal
Manya Jain

A.T. Kearney
Bain Capability Network
Bain Capability Network
Bain Capability Network
Bain Capability Network
Bain Capability Network
Bain Capability Network
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L.E.K Consulting
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L.E.K Consulting
D.E. Shaw & Co.
D.E. Shaw & Co.
ZS Associates
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ZS Associates
ZS Associates
Accenture S&C
Accenture S&C

PLACEMENTS

Parth Rastogi
Knishka Khandelwal
Pratham Agarwal
Hardik Miglani
Futures First
Redseer Strategy
Consultants
Axxela Advisory
Services
Axxela Advisory
Services

ACHIEVEMENTS

Aditya Kukreja
Kanishka Aggarwal
Ketan Goel
Sanjana Singh
ACCA World Rank
Company Secretary
CAT'22 Score
(99.6 %ile holder)
CA Intermediate
(AIR-35)

CONTRIBUTORS



ARJUN ANAND



MUKUND DAGA



MEHAR SINGH



SHRESTH GUPTA



VANSHIKA NARANG



KETAN GOEL



AYUSH DAS



SAMPOORNA GUPTA



SNEHA GUPTA



SAACHI DUDEJA



DHRI TI KHURANA



MAITRY YADAV



TANUSHKA



SUHANI JAIN



SAMSHER
SAHARAWAT



SARTHAK SHARMA



VASU GARG



AMBUJ GULATI



GUNGUN AGARWAL



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GARV GARG



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KANHIYA



SHIVANI



NIMIT ARORA



CHIRAG MALHOTRA

