The Department of Commerce
Kirori Mal College

presents

COMÉRCIO

The Bi-Annual E-magazine

6th Edition

MESSAGE FROM PRINCIPAL'S DESK

I am delighted to learn that the Department of Commerce is coming up with the sixth edition of Comércio which provides a platform for students, researchers, faculty members and renowned experts from industry to share their knowledge, research findings, work experiences and other valuable insights. The magazine steadily has evolved over the years and have been catering largely to the students of commerce and management.

During the recent years disruption has become a buzz word. Due to pandemic the normal functioning of everyone was disrupted. However, digital technology emerged as a ray of hope in the midst of difficulty and helped us to continue with our teaching-learning pedagogy. It is indeed heartening to learn that Comércio comes in the digital format and essentially serves the purpose of knowledge dissemination among the various stakeholders of the commerce fraternity.

My best wishes to all students of Comércio and staff convener for the 6th issue of magazine.

Prof. Vibha Singh Chauhan
Principal, Kirori Mal College

MESSAGE FROM TEACHER-IN-CHARGE

Mr. Pankaj Kumar
Teacher-in-charge
Department of Commerce

"Education is what makes a person aware of his existence, potential and power." ~Dr. B.R. Ambedkar

It is a matter of great satisfaction and pride for me to note that the Department of Commerce has brought out the 6th edition of its bi-annual e-magazine “Comércio”.

The pandemic has affected all level of educational system worldwide that has opened up new avenues leading to create new environment for learning. I sincerely believe that the Comércio provides a platform to the students of commerce to share their innovative thoughts and perspective on various contemporary areas related to their specific interest.
I congratulate the editorial team on its tireless efforts for taking one step ahead in bringing out the upcoming issue of “Comércio”. I would also like to thank all participants who have contributed to this edition through their articles on various contemporary areas.
Best wishes

MESSAGE FROM CONVENER

Consistency is often regarded as an important function of success. This inevitably holds true for our dynamic and hardworking Team Comércio for their relentless pursuit to bring the best within the given time. Despite all the upheavals brought forward by the pandemic, it is gratifying to learn that Team Comércio has so far been successful to carry on the legacy of the department and the e-magazine that was started in February 2019.

The current issue of Comércio carries with it some very intriguing articles written by academicians, stalwarts from industry, and our very own students. Most of the submissions in this edition of Comércio cover issues concerning business, commerce, economy, sustainability and accentuate some enthralling topical issues. The articles that have been incorporated in this issue would certainly enrich the domain of knowledge in field of commerce and industry and ignite the minds of our young students. I am sure that the readers would enjoy reading the articles published in this edition which would enhance their knowledge horizon.The current issue also brings forward the various events that our departmental society could organize in the last six months of their curriculum.

I remain grateful to the Principal of Kirori Mal College, Prof. Vibha Singh Chauhan for her continuous support for bringing this issue on the web. I would also like to thank the Teacher-In-charge Mr. Pankaj Kumar, Co-Convener Mr. Vipin Kumar, and all faculty members associated with Team Comércio for all their guidance and support to our editorial team throughout the semester.

Once again, I congratulate Team Comércio for bringing the current issue in such a holistic manner. The dedication and hard-work shown by the editorial team is immensely applauded. My best wishes to one and all. Happy Reading!

Dr. Sameer Lama
Convener – COMÉRCIO

MESSAGE FROM CO-CONVENER

Mr. Vipin Kumar
Co-Convener- Comércio

“Learning Gives Creativity, Creativity Leads to Thinking, Thinking Provides Knowledge, Knowledge Makes You Great.” said APJ. Abdul Kalam.

In unison with the harmonious blending of ideas I feel honoured to be associated with the team of ‘‘Comércio’’. Though it’s difficult to translate emotions into words, I believe it was a rewarding experience to bring all the expectations for the forthcoming edition of ‘‘Comércio’’.

Everyday digital media becomes more important as a means of receiving, sharing and broadcasting information. There is no doubt that digital publications have always been a great option that provides a whole world for magazine design and publication. Bringing out a magazine on digital platform is not an easy task, but it is a venture of the combined efforts of students and teachers. The release of this 6th edition of the Bi-Annual E-magazine ‘Comércio’ is the outcome of dedication and hard work done by the entire editorial team.

Hence, I convey my gratitude, appreciation and congratulate to all the contributors and editorial team for the sincere efforts in bringing out the magazine.

My Best Wishes to all.

MESSAGE FROM DEPARTMENT TEACHERS

Dr. Nidhi Sharma
Assistant Professor
Department of Commerce

I am excited for the 6th edition of Comércio. With the vision of challenging readers' minds, and improving reading and writing habits, the magazine collaborates with the young, enthusiastic, and vibrant students, who are passionate to foster teamwork and embody the spirit of lifelong learning. I would like to congratulate the staff advisors and the student editorial team for their perseverance to achieve new heights of excellence with each issue.
Best Wishes

STUDENT EDITORIAL BOARD

“Not all readers are leaders, but all leaders are readers”
- Harry S. Truman.

In the current year, the world has experienced what it may not have done in the past years collectively. From Russia’s invasion of Ukraine to western sanctions, from commodity-induced inflation to bankruptcy of Sri Lanka, from Queen’s death to election of new UK Prime Minister. This year was no less than a roller coaster ride at an individual level or global level.

As a resident of this world, it is our duty and responsibility to have knowledge about what’s happening around the world - in politics, economics, international relations, corporations etc. and it is through reading only that we can gain this invaluable knowledge, which, not only enhances our analytical skills but gives a better standing in society and what can be a better place than a magazine started with these values as its core foundation.

With the aim to foster reading habit among students which is fast diminishing, along with providing them deep insights of the world, the Department of Commerce, Kirori Mal College releases its 6th edition of Comércio to inform you, inspire you and to entertain you.

ACADEMIC ERUDITE

Kirori Mal College is an institution of academic excellence, established in 1954, that has always strived to, and successfully maintained its place as one of the finest within the University of Delhi and all over India. The Department Of Commerce is an acclaimed department of Kirori Mal College, which offers in-depth knowledge of the world of commerce using practical application of classroom knowledge. It is the verve and creative approach of the department that further on is reflected in the work that it does. Two courses which come under this eminent department are B.Com (Hons.) and B.Com (Prog.).

The Department of Commerce is an ever evolving department heeding to the changes taking place in the outside environment and adopting them for the betterment of the students. The Department works tirelessly to inculcate a culture of hard work, integrity, creativity and excellence. It is through these initiatives only that the students are able to stand out in the crowd and make a mark wherever they go.
The Department also convenes the functioning of 2 highly proclaimed societies of the college, the Commerce Society and the Finance and investment cell (FIC).

Comércio, the official Bi-annual E-Magazine is a great initiative of the students of the Department of Commerce under the counseling and directions of our Convener, Dr. Sameer Lama, Co-Convener Mr. Vipin Kumar, Faculty Member Dr. Nidhi Sharma, Ms. Leena Devi and Prof Pushpender Kumar. The magazine gives a platform to students, esteemed academicians and people from the corporate world to voice their unique ideas.

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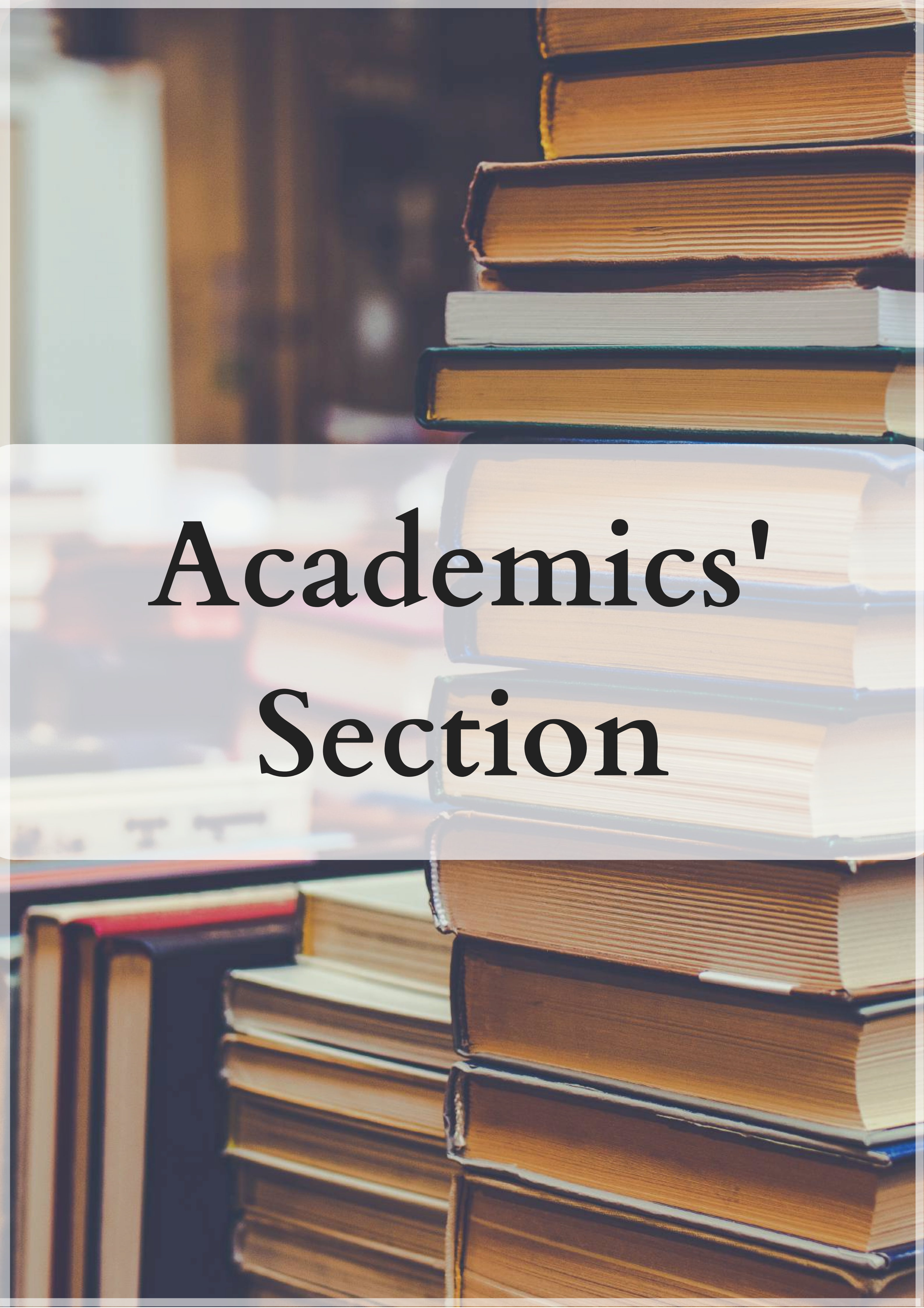

Academics' Section

JOURNEY OF CRYPTO CURRENCY IN INDIA AND FUTURE OUTLOOK

PROF. (DR.) NUZHAT PARVEEN KHAN
FORMER DEAN, FACULTY OF LAW
JAMIA MILLIA ISLAMIA

The Indian government has made its stance regarding cryptocurrencies pretty clear. The draft Banning of Cryptocurrency and Regulation of Official Digital Currency Bill, 2019 (hereinafter referred to as (BCRODC Bill) and the supposed updated Cryptocurrency and Regulation of Official Digital Currency Bill, 2021 (hereinafter referred to as 'Cryptocurrency Bill') both have shown little tolerance for the competition from the cryptocurrencies. While the Cryptocurrency Bill lays the groundwork for the introduction of an official digital currency by the state, the use of any other cryptocurrencies is strictly prohibited.

The preamble of the BCRODC bill states outright that the act seeks to prohibit the use of cryptocurrencies and that sentiment is quite succinctly portrayed throughout the bill. The Cryptocurrency Bill further aims to create a facilitative framework for an official digital currency issued by the Reserve Bank of India (RBI) while prohibiting the use of all private cryptocurrencies.

'Private cryptocurrencies' appear to be a misnomer since a majority of the cryptocurrencies in circulation are not privately owned, but available through the means of distributed ledger technology(DLT). Such misnomer may easily be excused because the BCRODC Bill makes some inordinate assumptions in its scope.

The first overreach one observes while going through the BRODC bill is the attempt made at defining cryptocurrencies. While endeavoring perhaps to provide an all encompassing definition for the cryptocurrencies, the bill became too ambitious and failed to set forth a viable description. The definition states that any information, code, number or token, generated through cryptographic means or otherwise, providing a digital representation of value which is exchanged with or without consideration, functions as a store of value or a unit of exchange and includes its use in any financial transaction or exchange, other than the official digital currency, is classified as a cryptocurrency. Such a definition is broad enough to include loyalty rewards issued by different merchants for shopping through their respective platforms, or tokens offering discounts provided by credit and debit cards for using them, or even the different types of in-game currencies purchased by paying with fiat currencies for obtaining in-game items. An exhaustive interpretation of this seemingly broad definition leads one to concede that virtually any store of value used through digital means can come under the purview of the BCRODC and be effectively banned after its implementation. Although the bill does contain a provision authorizing the central government to exempt certain activities from the prohibition in favour of public interest, one may wonder whether imposing a blanket ban and then issuing a separate guideline for exempting a majority of the digital tokens coming under its regulation might prove to be an exercise in futility.

The other exaggeration one observes in the BCRODC bill is the penalty proposed for the purported violators and offenders. The bill simply states that no person shall mine, generate, hold, sell, deal in, issue, transfer, dispose of or use cryptocurrency in India and anyone found in contravention of the same shall be subjected to the imposition of a fine and imprisonment of not less than one year and which may extend up to ten years. This appears to be in tune with the theme of disproportionality permeating the entire bill as similar offences under different acts are punishable with much lesser sanctions.

What makes the government take such a vicious stance against cryptocurrencies? Especially, since there seems to be a wider acceptance of cryptocurrencies among the general populace. Why is there such an obvious hostility towards the existence of cryptocurrencies in the economy? The Inter-Ministerial Committee (IMC) report on the BCRODC bill states that the cryptocurrency is a serious threat to the financial stability of the country and is used primarily as a means of facilitating illegal activities, money-laundering and untraceable payments. Such a justification might be acceptable to some degree but it still does not warrant such an off-handed approach towards cryptocurrency. Before the introduction of Bitcoin, the first cryptocurrency in 2008, illegal activities and money laundering had been prevalent anyways and easily executed by the traditional fiat currencies. Transactions in cash have always been largely untraceable, for the most part. There are a lot of rebuttals for the grounds on which the unaccommodating attitude of the BCRODC bill may be attributed, but the author proposes a somewhat different reason viz., the threat of competition.

The current Indian government has a well-earned reputation for being bold and decisive. The regime has also impressed time and again with its policies that the digitalization of the economy is a constant agenda. The integration of digital payments solutions in the Indian economy has been lauded globally and is a testament to such commitment of the Indian government to the Digital India programme. Data from official sources indicate that the use of the United Payments Interface (UPI) for transactions has increased from below one million in November 2016 to above 3247 million in July 2021. This gargantuan growth might be easily accepted in light of the fact that the majority of the Indian population consists of youth who are tech-friendly. Based on this premise alone, one can say that acceptance and integration of cryptocurrency into the Indian economy might not prove to be a huge challenge at all. At the time of the most recent demonetization in India, transitioning the economy in a more digitized form and less dependent on cash was stated as an integral goal, and the assimilation of cryptocurrencies in the day to day lives would enable the realisation of that goal in a broader way.

The enigma arousing the author’s curiosity is the reluctance portrayed throughout the BCRODC bill regarding the acceptance of cryptocurrencies. On one hand, the draft bill regulates cryptocurrencies with an iron hand, and on the other hand, it strives to lay the groundwork for the introduction of the digital rupee and recognition of foreign digital currencies. The Cryptocurrency bill should be given due credit for providing scholarly liberty to the cryptocurrency and the underlying technology of blockchain, exempting the acts of experimentation, research and education involving them from the act’s purview.

The point, the author is trying to communicate through this article is that the Cryptocurrency bill appears to be excessively militant regarding the acceptance of cryptocurrencies in India, despite being accommodating towards the idea of an official digital currency and foreign digital currencies. The arguments put forth by the IMC mentioning the risks and pitfalls associated with cryptocurrencies appear to be conjectural at best, unreasonable at worst. None of the risks associated with cryptocurrencies, at least as far as they are addressed in the Cryptocurrency Bill, are novel per se or resemble a menace that was not already someway attached with fiat currencies. In the modest opinion of the author, such malevolence of the Cryptocurrency Bill towards cryptocurrencies can be pinned down on the defensive reflexes of the state kicking in after sensing a competitive threat.

Competition- the force that leads primates to fight each other for the favour of choosing a suitable mate, the force that drives the engines of evolution by ensuring the survival of the fittest and coming to examples more pertinent to the foregoing discussion, the force that led different telecom service providers to come from charging fees on incoming calls to providing unlimited outgoing calls nationwide. The force of competition admittedly plays a crucial influence on the promotion of a liberal and free-market economy. This transformative might is finally knocking on the doors of outdated, stagnated and arguably obsolete financial framework. It is said that for an idea to be contagious, it has to be simple enough to be understood and conveyed widely. Such is the case with cryptocurrencies as the guiding principle behind the cryptocurrency movement is the foundation of a decentralized, peer-to-peer system of finance that eliminates the need for trust-based intermediaries. In the crudest sense, the cryptocurrency movement is a movement to take the control of the economy away from the state and back into the public hands. This fact is further corroborated with the latest research that shows that the increase in faith in cryptocurrencies is directly proportional to a decrease in faith in the monies issued by central governments and state-owned authorities. It is natural for the state to feel apprehensive towards cryptocurrencies, considering all the attention they are gathering of late. When Bitcoin first came into the playing field, many considered it to be a sham, scam or the newest Ponzi scheme garbed in digital jargon. That seems to be a long time ago as the sentiment around cryptocurrencies have changed drastically, rivalled only by the exponential growth in their value. El Salvador recognized Bitcoin as a legal tender starting September 2021, becoming the first nation to do so, followed by Central African Republic and Cuba in April 2022. It is not just Latin American countries that are showcasing increased acceptance of cryptocurrencies. In 2018, RBI issued a circular banning all banks from engaging in any financial activities with crypto-firms and exchanges, which was challenged and subsequently set aside by the Supreme Court of India on the grounds of proportionality in 2020. Since then, estimated figures calculate that there are around 70 lakh people in India who have invested a whopping total of $1 billion. Such figures clearly indicate that the general public is not as wary of cryptocurrency as one may think at first. Granted, most people invest in cryptocurrencies to obtain higher returns in future rather than using them as a medium of exchange, but increased assimilation of cryptocurrency in our economies might well lend them the strength to supplant or at least, severely disrupt the monopoly enjoyed by fiat currencies.

Prime Minister Narendra Modi has remarked that cryptocurrencies like bitcoin can spoil youth while RBI Governor Shaktikanta Das has remarked that India needs deeper discussions on the issue of cryptocurrencies. National Payments Corporation of India (NPCI) had refused to outrightly ban transactions involving cryptocurrencies in the past but recently disabled all UPI transactionsregarding cryptocurrency exchanges. These types of ambiguities further exacerbate the dilemma of crypto-currency investors and stakeholders in India.

While the Cryptocurrency Bill is still pending, we can simply hope that the policymakers have the vision to embrace the big picture and not make any hasty legislation that might lead to stunting the growth of a resource that boasts of being the panacea to the existing mess of a financial structure (which frankly seems too good to be true), which nevertheless, has already become a valuable asset, if nothing else.

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WHERE TO INVEST AND WHY?

PROF DR. VIJAY KUMAR SHROTRYIA
SENIOR PROFESSOR DEPARTMENT OF COMMERCE, DELHI SCHOOL OF ECONOMICS,UNIVERSITY OF DELHI

As a student of commerce, I held a belief that finance is the life-blood of business. For the cause of business sense and sustainability flow of funds or circulation of money is important. And in the domain of finance and business, investment stands as one of the most important activity and decision. When it comes to investment one has to have the competence for making useful investment which can reap good returns. Risk and return are an inherent part of investments and financial growth. As individuals or as a business entity one has to learn and master the art of making good investments so that one is able to convert them in the times of need. Time is also an important factor when it comes to making an investment and it is linked with market expectations and capitalising on such investment in the time of need. Futures are good options, they are the derivative products. Derivations as such are significant to understand the evolution. The students of commerce restrict their thinking of derivatives to finance but Interestingly derivatives and derivations are equally important in other functional areas of management or commerce. The scholars in finance have suggested various propositions and models which help individuals as well as firms to make decisions that multiply their wealth. Finance is a function of money market as much as of human sensitivity. The emotional faculty of men impacts the capital market. Information flow, information control, information manipulation, all these are human activities and thus play an important role in impacting perception. Perception is the key while people operate in any kind of market or any kind of setting – marketplace or space, work place, society, family, virtual space or physical space, anywhere. And perception as such is an effect of sensation – the response of sensory organs. The cognitive architecture of individuals helps in forming perception. Human and market relationships are greatly impacted by the kind of perception individuals form.

As mentioned earlier, investments are an important part of the study of finance. Finance deals in investment of money in the capital market for the want of good returns. Interestingly management of people and performance also depends on investment – investment in relationships. We keep on focusing on multiplying our wealth, hence keep focusing on investment of money in stocks with an expectation of good returns and when these returns are capitalised, we do not have people around with whom we can enjoy the return on investment, since we have not invested in relationships, since people have not been our focus of investment. So, a question arises – who is the ultimate beneficiary of our investments or will the returns on investment help in our way forward. We need to give a thought to this question and if the need be we should revisit our investment portfolio or we should reprioritise our investment priorities. Money is an important part of finance. It is a mean to the end of leading a good and happy life.

There are individuals who invest in relationships, they build good relationships, they nurture relationships by timely reinvestments, at times without any expectation of return. They are so invested in relationships that many a times they forget to estimate the return, it becomes so organic that it looks like a very usual process. As investments in finance are short-term and long-term – relationships are also similar; transactional and/or meaningful; tangible or/and intangible. One of my friends in finance told me that SIPs are better as they do not take much efforts, they are for long-term and relatively they are less risky. Same is the case with investment in relationships. SIP (Systematic Investment Plan) approach of investment is quite appropriate in human relations as they require a regular dose of small investments, one needs to give time to friends on a regular basis. We need to allocate resources, time and energy appropriately so that in times of need one can reap good fruits out of these investments. Usually such investments never go waste, they help build better ties of interdependence or they leave us with strong life lessons.

It is also observed that many a times we expect return without even investment, we seek other person's help even when we have not helped him/her in times of need, we focus more far beyond than within self. Investments are important as relationships are important and without investing in building relationship, expecting return is not desirable. As one can not give what one does not have, one can not invest if one does not believe. Achievers are great believers, believing in one's ability and competence. Good relationships are life time investments and their return can never be measured in terms of money – their value shall always be rising.

In order to lead a good life, we need good people around, we need positive relationships, we need dependable friends, and we need colleagues with strong sense of hope and optimism. This shall surely make our life happy and worth living. Non-monetary return on investment shall stand much taller against monetary return. One needs to learn the derivations of human relationships to better understand the world of commerce and business. Human needs are unlimited and commerce and business help fulfil those needs through the market.

Looking at the above relationship, I feel that all the domains of commerce and business enjoy strong inter-relationship. At times many fail to understand this closeness within and seek answers from beyond. They create boundaries, define territories, distinguish individuals, and classify subjects for the want of discipline. The world of business and commerce, finance and marketing, production and performance, people and products would not be doing any good if it does not make the lives of people worth living and does not improve their confidence level to take up challenges. Believe me, ultimately it is damn people who need your attention for investment, everything else shall fall in place, itself.

ROLE OF INDEPENDENT DIRECTOR(S) IN CORPORATE SCANDALS

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The appointment of independent directors has been a step towards ensuring good corporate governance and reducing the instances of organizations dealing in fraud or malpractice which may lead to acting against the interests of shareholders & other stakeholders. Independent directors as their name suggests have to act independently to oversee that the company performs efficiently and effectively while ensuring the checks and balances on the management. This designation itself was brought about to ensure transparency and proper working of the board without any window dressing, but this depends on whether the appointed independent directors are truly unbiased people without any connection to the company prior to the appointment, and whether they gain to have any pecuniary benefit from letting the company engage in malpractices. When the independent directors are appointed by the board and approved by the shareholders of the company under Schedule IV of the companies Act, 2013, it serves as no surprise that this might lead to appointment of people who are already known to the board members, or is someone who is agreeable to their decisions. Not many companies would willingly appoint people who would be an impediment to the plans they have laid out for their growth, this can serve as a double-edged sword. The necessity of a truly unbiased and knowledgeable independent director is often overlooked, and this has caused quite a few concerns as seen by the numerous corporate scandals that have plagued the country over the last couple decades.

Satyam Scandal

The infamous Satyam case in 2009 was a whistle-blower moment which led scholars to question the role of independent directors in corporate governance. Here, an accounting fraud of almost INR. 7,800 crore rupees shook the nation as the company was considered to be dependable and transparent with their accounting. This was brought to light when they tried to take over the Maytas Properties and Maytas Infra. The independent directors here did not dissented to the board's resolution for acquisition or took the shareholders into account and let the board go through with their pre-defined plan. It is important to note that here a technology company was trying to venture off course with its move to acquire a company in a totally different
field1. Whereas, Independent directors are meant to be people who have extensive industry knowledge and experience in the field their company is in. And such a move would not be supported by anyone with that experience. A majority of boards partake in the process of being their own evaluators when it comes to judging their performance and it is important for the independent directors here to play a bigger role in ensuring that the board knows their downfalls and takes logical decisions. But a problem here exists in the fact that most independent directors are people who have been referred to the company by others they trust and they hence try to agree with the board's decisions rather than be the odd person out disagreeing.

An independent director is supposed to assist with the planning and development of the company's long-term strategies, monitor their working process, check their accounting and auditing process and more, but there has been an increased trend of manipulating these or turning a blind eye to these functions. In the Satyam case, the role of the independent directors to check the financial statements of the company and question any discrepancies was forgone. They simply either forgot to question the plans the company had for investing the money, or did not perform their duty in stopping any malpractice. The fraud here in this case was initiated over a period of half a decade, and even after complaints from their clients that the company was not being transparent, the independent directors here chose not to pay heed. They were also paid compensation that was up to the industry standards at the time, and therefore it cannot be said that they slacked off due to lack of incentive to work.

Punjab Maharashtra Cooperative Bank

Perhaps a recent example is the PMC bank, where 3 of the bank's independent directors were actually arrested over assisting with the scam. 6,700 crore worth of loans were given to the Housing Development & Infrastructure Ltd (HDIL) which was done through bogus accounts. These directors were part of the audit, loan recovery & advances committees. The question that lies here is why they were arrested and if they really did have a role to play in helping the bank commit the fraud or stop it2. According to section 149 (12) of the Companies Act 20133, Independent directors can be held liable for a company's acts or omissions which had happened with the knowledge of the independent directors, and with their consent or when they did not fulfil their roles. An independent director is one who is supposed to be the face and voice of a company's stakeholders and needs to act keeping them in consideration at all times. Therefore, there are many requirements laid out by the companies act, 2013 act to ensure that industry experts who have no connection to the company are appointed! They're put in place to ensure that a company acts in the manner they are expected to and to advise them when they go astray. Here, the independent directors were supposed to at the very least disagree with the company's plans and have it recorded in the company's meeting minutes. If this cannot be proved, they can be held liable along with company. They were arrested due to them not acting diligently by allowing such a fraud to happen in the first place, and were also accused of actually playing an active role in the scam. It could be argued that it is impossible to look into every one of the loans being granted to check their authenticity, but it is also their duty to find a way to carry out their job in a manner to ensure compliance with the law.

YES Bank and JET Airways

Another similar infamous case is when Yes Bank actually invested about INR. 3,700 crore in the Dewan Housing Finance Corporation Ltd.

(DHFL) debentures. The CEO of DHFL then paid back about 600 crores to the Yes Bank CEO at the time Rana Kapoor through loans. Then one of Yes Bank's independent director actually resigned from the post(4)

On the other hand, the Jet airways bankruptcy case wherein almost INR. 8,500 crore of loans were given to the airways is known to almost everyone. The company actually confessed that the auditing process was lagging and that they often did not check the invoices which led to it accumulating huge expenditures. Even in this case, 3 independent directors actually stepped down from their posts with vague reasons as to why they were quitting. They were involved in the risk assessment committee as well5. Apparently, it has been a noticed trend where independent directors tend to jump ship when things go astray or right before they do to try escape liability. This conduct reveals that they did in fact know of the wrongdoings of the company, but did not take the appropriate measures to bring them to light or stop them. This leads us to question if there are proper mechanisms in place to check whether the right people are appointed to the secrucial posts which could make or break the lives of thousands involved.

Legal Infrastructure pertaining to Independent Directors

Section 149 (7) in the Companies Act, 2013 actually asks for independent directors to provide a declaration that they meet the conditions required to be an independent director under the act and Section 149 (12) as discussed earlier makes them liable for acts and omissions of companies which could have been stopped by the independent directors, or have taken place with their consent. While, Section 150 also provides the process of selecting these independent directors including through using the government independent directors' databank. Additionally, one of their primary duties as laid out under schedule IV of the Companies Act, 2013 is to ensure that they are updated with the company, refresh required skills and undergo training and induction into the company as necessary on the regular to ensure that they do their best work. Besides, Under Schedule IV6, they're also required to try to be present at all board meetings and at all the meetings of the committee they are part of. They're encouraged to be active members and speak up about any concerns they might have at meetings and also get these concerns recorded in the meeting minutes.

Their duties also include needing to keep themselves updated with what is happening in the company as well as ensure that transactions only happen if they meet the interests of the stakeholders. It is also their specified role here to report any concerns they might have about the company engaging in any malpractices or fraud. With these it is apparent that the independent directors in the above-mentioned cases can actually be held liable for their omissions and acts which played a role in the companies' corporate scams. Regardless of whether they were active or passive in the dealings of the company, it is clearly laid out in their duties that they have the responsibility to ensure that they're updated with the company and prevent it from engaging in illegal activities or any transactions that hurt the interests of the shareholders, the employees and the company itself. Yet, if these provisions themselves cannot ensure good corporate governance, what other steps can be taken to ensure proper regulation? A general requirement for independent directors is no longer enough, there needs to be specific requirements according to the industry and company type. There also needs to be transparency in the independent director selection process with the reasons why a director is chosen and their prior experience being made available to the stakeholders and public at large. There are also suggestions to only appoint people who are not currently employed in any other paying post anywhere else. It could also be helpful to define what relatives should not be appointed to the post of independent director as well as lay out more clauses as to who else cannot be appointed for the same. Independent directors should also only be held liable if they are found guilty of taking part in the company's fraudulent behavior, as if they're charged for simply not being adept at their job, they might be discouraged to act as a whistle-blower when they do uncover instances of malpractice in the organization. The current provision for this is too stringent which puts off independent directors from questioning company's activities as they can be tried for the same too(7).

Conclusion:
An independent director's role in the board is to ensure good corporate governance, and when they fall short, as observed in the aforementioned examples, it can actually lead to criminal liability as well as corporate fraud. The recent trends have shown us a rise in corporate scams where independent directors have either neglected their duties or have partaken in transactions that do not fall in line with the interests of the stakeholders. The role given to an independent director isput in place to ensure that minority shareholders and the employees of the company and its clients are protected but when an independent director is inept, it could adversely affect everyone involved. While the concept of an independent director is fool-proof, the laws related to their appointment and their duties have to be changed to ensure that the people appointed truly do not have any bias and only have the company's best interests in mind. This might need companies to look into their backgrounds extensively and also require them to have lesser liabilities so that they do not see the act of doing their jobs as detrimental to their own self-interests, otherwise India might just see a continuation of such corporate scams in the coming future as well.

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Corporates' Section

A ROAD TOWARDS ATMA NIRBHAR BHARAT

SANGAM CHABBRA- CHARTERED ACCOUNTANT, CFA, EX ASSOCIATE GOLDMAN SACHS

Introduction

A self-reliant country is one that has limited dependence on any other country. Economist Theotonio Dos Santos had said that – 'to be self-reliant the growth process of an economy should not become dominated or dependent on another economy'

To cope up with the economic impact of COVID-19 pandemic and to prepare for any other economic shocks, the Government of India has been promoting self reliant economy. Government has come forward with schemes like Atmanirbhar Bharat as a way to bounce the economy back to its feet and grow further. The focal point of the concept is to make the nation be able to run smoothly even in times of global economic issues by emphasizing on local manufacturers and service providers.

The mission is also expected to complement "Make in India" initiative which intends to encourage manufacturing in India. And will also ensure that the country is able to sustain and tackle any black swan event that may emerge in the future.

A brief background on Atma Nirbhar Bharat

The phrase 'Atma Nirbhar Bharat' left the nation baffled after it was used by Prime Minister Narendra Modi in his 'Mann ki Baat' speech in May, 2020. However, this is not the first time where this idea was used, even though the names had been different over the years, the idea has been the same to be self-reliant.

Atma Nirbhar Bharat was earlier known as 'Swadeshi' and this concept was first talked about by Dadabhai Navroji in 1905, though it has been recognised even during the pre-independence era, and ever since that there has been a gradual desire to make India self-reliant. Other important personalities who have focused on the same are Pandit Jawarhal Lal Nehru, Mahatma Gandhi, Dr. APJ Abdul Kalam, etc., but none of these saw the desired effect.

Atma Nirbhar – to rebuild the economy

India needs to try and run through new policies to achieve atma nirbhar and not implement what other countries tried to achieve self reliance.

As demographics and market play in India is very different than other countries like China; who have successfully achieved self reliance. It is easy for India to be a key player in many industries as it already has the prerequisites, it is a free trade economy as well as being a democracy, it makes it all the more hassle-free for other countries to enter into agreements with India.

Under the this scheme, to rebuild the economy, there are five pillars of Atma Nirbhar, which are the economy, infrastructure, technology-driven system, vibrant demography and demand. These pillars have to all play in sync with each other to achieve the ultimate goal of being self-reliant as a country.

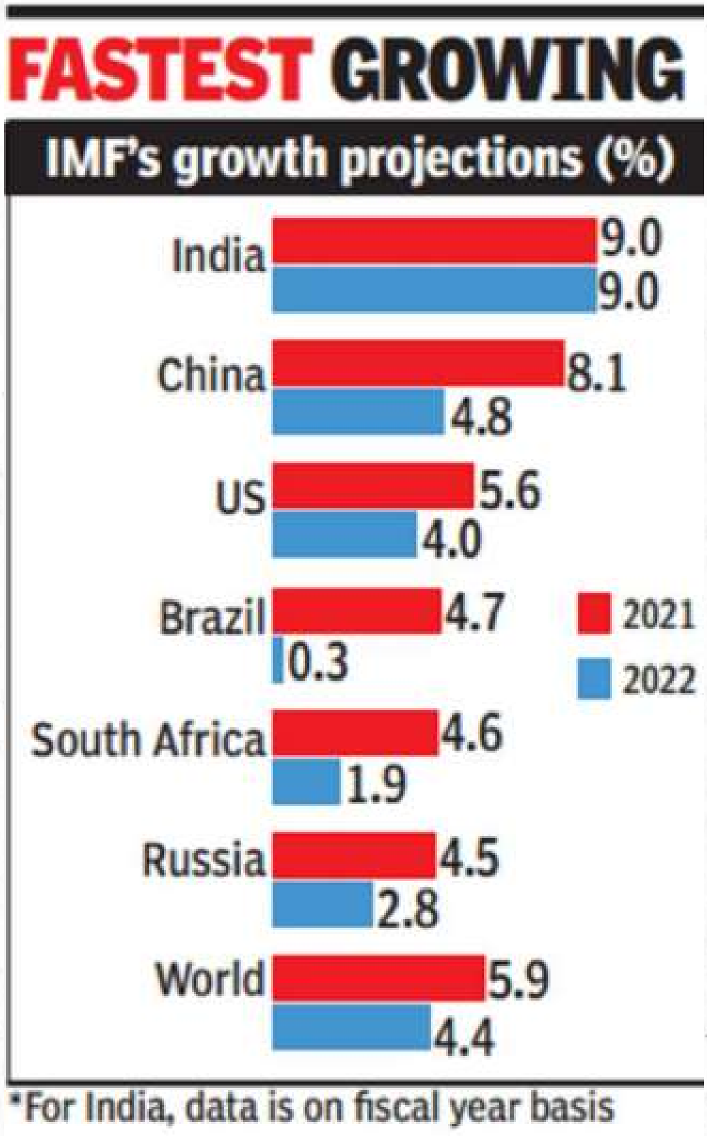
Our Finance Minister further announced Government Reforms and Enablers across Seven Sectors under Aatmanirbhar Bharat Abhiyaan, during Budget '22. Several bold reforms such as Supply Chain Reforms for Agriculture, Rational Tax Systems, Simple & Clear Laws, Capable Human Resource and Strong Financial System were covered.

As India has immense young crowd which can drive the country a long way, Our Government has always tried to leverage this demographic characteristic. Government has been promoting the ease of doing business and liberalised regulatory environment as incentives for young entrepreneurs and even global companies to come in. Among various initiatives, the Government has slashed the corporate tax rates, liberalized Foreign Direct Investment

(FDI) policies and norms in several sectors, and vehemently rationalized the regulatory compliance burden for them.

Where is India headed currently?

The formalisation of several sectors of the economy, supported by various schemes and incentives, has now accelerated pace. A gradual economic expansion is finally happening, heading towards the $5 trillion figure. All of this, thanks to measures like PLI, Make in India, and Atmanirbhar Bharat. In the context of stock markets, there has been stupendous growth despite the not-so-stellar economic growth on the ground. The bigger, more established players of the markets are delivering better products and services by capturing the markets from unorganised players. This is evident from the increase in the tax collections – FY22 gross tax revenues are expected to reach ₹25.1 lakh crores, up from ₹20.2 lakh crores in FY21 and ₹20.1 lakh crores in FY20, the last "normal" year. This 25% growth is phenomenal, considering the fact that the revised FY22 estimates are 13% above the figure of ₹22.1 lakh crores estimated for the year in the previous budget.



Opportunities galore!

The government supported the Atmanirbhar Bharat Abhiyaan with concepts like Make in India, which urges users to produce and consume indigenously. Plus, the concept of China Plus One, which many companies are now looking at, is a business strategy to avoid investing only in China and diversify business into other countries as a part of their BCP plans.

Moreover, the Union Budget 2022 seems to be a visionary and simplified budget showcasing the long term focus of the government to take India @75 to India @100.

Conclusion

In the light of recent events, it is paramount for any country to be self-reliant and India has taken its first step towards this process amid this pandemic. Atma Nirbhar Bharat, though is a high goal to execute, yet is an initiative worth taking as this helps India to be self-reliant. As any policy would have, Atma Nirbhar scheme to have its own downsides such as it is results are seen with time lags, and it is critical to negotiate with other countries and maintain external relationships. That being said, it is a risk worth taking as the outcome can be turnaround for world's economy.

If followed to the said extent it would bear fruits in the long run as India is not far from being the next manufacturing hub. So, have you made your investments Atmanirbhar yet?

Happy Learning!

THE CRYPTO JOURNEY IN INDIA

RAJ KAPOOR- FOUNDER AND CEO, INDIA BLOCKCHAIN ALLIANCE

The era of cryptocurrencies in India is now nothing short of exciting. We are seeing daily transaction volumes in the billions of dollars, a rise in the number of blockchain and cryptocurrency companies across the nation, and an all-time high in the enthusiasm for cryptocurrencies. Regulators are responding to the diversity in the cryptocurrency business because they have long recognised the revolutionary potential of blockchains.

Everyone began discussing Bitcoin in the shutdown in the year 2020, and the cryptocurrency market was flourishing. As more people find actual-world uses for cryptocurrencies, even NFTs are being considered as a potential asset class for investment in Indian crypto circles for 2021.

After a decade of ups and downs, certainties and uncertainties, Bitcoin has become a household brand in India, but it wasn't always like this. However, we are still unsure of what will occur in the future as the conflict between cryptocurrencies and governments appears to be becoming worse every day. The community is suffering as a result of recently announced tougher restrictions that ban cryptocurrency ads in the UK, Singapore, and Spain.

So, today let's trace the journey of the development of cryptocurrencies in India during the past ten years and their prospects for the future:

Investing in the unregulated digital asset, especially Bitcoin, has showed a startling rising tendency since 2020, despite uncertainty surrounding its future in India. According to data from a number of domestic cryptocurrency exchanges, between 1.5 and 2 crore Indians have made investments in the asset class, which reached the $10 billion milestone in November of this year. The rise in cryptocurrency use points to a paradigm shift in the nation, which is recognized for investing more frequently in gold and other safe assets. Let's take a look at the virtual asset's history before the much-anticipated Cryptocurrency and Regulation of Official Digital Currency Bill is introduced.

The Launch of cryptocurrencies in 2008

In 2008, a developer going by the alias Satoshi Nakamoto published a paper titled "Bitcoin: A Peer to Peer Electronic Cash System," which marked the beginning of the cryptocurrency era.

2010: Initial cryptocurrency sale - First Movements

Two years later, 10,000 Bitcoin was exchanged for two pizzas to mark the first Bitcoin transaction. For the first time, this gave cryptocurrencies a monetary worth. The digital asset soon gained popularity as new cryptocurrencies like Litecoin, Namecoin, and Swiftcoin started to appear.

2013 saw the release of the first cryptocurrency-related RBI circular.

The Reserve Bank of India (RBI) released a circular in 2013 alerting consumers to the potential security-related dangers associated with the usage of virtual currencies as crypto investments increased in India as well and exchanges like Zebpay, Pocket Bits, Coinsecure, Koinex, and Unocoin started to emerge.

2016–2018: Demonetisation and the RBI's Crypto Ban

The experiment with demonetisation increased the inclination for digital payments, which unintentionally boosted cryptocurrency investments by attracting tech-savvy clients to the virtual asset. As long as Indian banks were still allowing transactions on cryptocurrency exchanges, the RBI would issue another circular in 2017 to express its concerns about virtual currency. Finally, by the end of 2017, the RBI and the finance ministry issued a warning stating clearly that virtual currencies are not a form of legal money.

The Central Board of Digital Tax (CBDT) presented the finance ministry with a draft plan to outlaw virtual currencies in March 2018. About a month later, the RBI issued a circular prohibiting banks, NBFCs, and payment system providers from working with virtual currencies and offering their services to virtual currency exchanges. As a result, trade volumes on cryptocurrency exchanges collapsed by 99%.

#IndiaWantsCrypto in November 2018

Nischal Shetty, the founder of WazirX, launched the #IndiaWantsCrypto campaign on November 1st, 2018, ten years after Nakamoto's article called for the favorable regulation of cryptocurrencies in India. The campaign's initial impact came when Rajeev Chandrashekhar, a current Rajya Sabha MP, responded favorably to it. Later on, famous people like DJ Nikhil Chinapa, Sathvik Vishwanath of Unocoin, Jaynti Kanani, the co-founder of Polygon, and Anthony Pompliano joined the campaign. The campaign has benefited greatly from Nischal's persistent tweets, and the hashtag even trended on Twitter during the budget session in February when the crypto law was introduced. In July 2021, #IndiaWantsCrypto reached 1000 days and is still continuing strong because to Nischal's tweets and the participation of thousands of other crypto fans.

March 2020: The Supreme Court overturns the ban on cryptocurrency banking
The RBI circular's prohibition, which was a major setback, prompted cryptocurrency exchanges to file a writ petition with the Supreme Court, which led to the ban's eventual repeal and the ruling that the RBI circular was illegal.
As a result, cryptocurrency exchanges started up again, and the SC decision arrived just in time for the crypto bubble.

2021: Publication of the Crypto Bill

But the fight for cryptocurrencies in India was far from done. The Indian government declared on January 29, 2021, that it would draft a bill to establish a sovereign digital currency and then outright outlaw private cryptocurrencies. The Standing

Committee on Finance came to the conclusion that cryptocurrencies should be regulated rather than outlawed after meeting with the Blockchain and Crypto Assets Council (BACC) and other cryptocurrency stakeholders in November 2021. Prime Minister Narendra Modi also presided over a discussion on cryptocurrency with senior officials at the start of December 2021.

Additionally, the Standing Committee on Finance, chaired by BJP member Jayant Sinha, met with representatives of cryptocurrency exchanges, the Blockchain and Crypto Assets Council (BACC), and other parties in November 2021 and came to the conclusion that cryptocurrencies should be regulated rather than outlawed. Earlier this month, Prime Minister Narendra Modi called a meeting with senior authorities to address cryptocurrency.

There are indications that the matter will be addressed with strong regulatory action. Shaktikanta Das, governor of the RBI, reiterated his opposition to cryptocurrencies, arguing that because they are not under the jurisdiction of central banks, they pose a serious threat to all financial systems. The emergence of cryptocurrencies like Bitcoin, which the central bank has expressed worry over, prompted the RBI to announce its plan to develop an official digital currency.

"This is a risky field and the regulatory structure is not full. On whether to prohibit its advertisements, no decision was made. Through the RBI and SEBI, actions are being taken to raise awareness. The administration would shortly present a Bill during the Rajya Sabha's Question Hour, according to Sitharaman.

Indians have historically invested in gold and deposits. However, with millennials favoring Bitcoin over gold, it is swiftly emerging as the new gold. Out of the $1.5 billion in crypto assets owned in India, Bitcoin makes up about 55%.

The acceptance of cryptocurrencies in the nation appears to be the subject of fresh controversy after the RBI hinted at outlawing them and Finance Minister Nirmala Sitharaman recently called for international cooperation in regulating this industry.

In India, the future of cryptocurrencies is still up in the air. A spanner has been thrown by the finance minister of India's recent remarks regarding the virtual currency. She did not publicly declare the outlawing of cryptocurrencies, but she did repeatedly call for international cooperation in order to regulate or outlaw it. Her remarks follow the Reserve Bank of India's (RBI) declaration that "cryptocurrencies are not a currency" and that they may have a "destabilizing effect" on a nation's monetary and fiscal stability.

The finance minister also mentioned India's own digital currency, which will be issued by the RBI in 2022–2023 utilizing blockchain technology, during the 2022 Union Budget, noting that it will help the digital economy. All of these indications suggest that the current environment for cryptocurrencies is not very favorable.

The RBI may be correct, according to The Coinage Act, 2011, as only the RBI is capable of producing currency. Cryptocurrencies are an asset, not a currency, according to the Finance ministry. The discussion goes beyond this. The RBI wants to crack down on cryptocurrencies because they are used in money laundering, which is the real reason. India does not allow capital conversion. This indicates that there are several restrictions on Indian individuals or businesses' ability to exchange the rupee for other currencies. The rupee declines when more Indians start exchanging their rupees for foreign currencies. The RBI is correct that there needs to be regulation over the use of cryptocurrencies as legal money in India.

People started speculating after FM Nirmala Sitharaman's remarks that the government would introduce legislation to control the cryptocurrency industry during the just started Monsoon Session of Parliament. But no such law was introduced.

It is my opinion that nothing will change anytime soon. "International cooperation is necessary to enact a ban on cryptocurrencies in order to prevent any type of regulatory arbitrage. The only choice is to regulate it because outright prohibition is not an option, but no one is sure when the government will take such action.

The ecosystem is growing, but the Indian environment is rather depressing, especially with the government imposing high taxes and discriminatory rules. We need more industry-specific rules that are more adaptable if we want a vast nation like India to be at the top. I just hope that by the time we recognize it and the Indian community unites for this one common cause, it won't be too late.

For his part, he views cryptocurrencies as a completely new asset class rather than a substitute for money or other forms of legal cash.

Now, what can we expect next?

Although a complete prohibition on this asset class is highly improbable, the government will use all available tools, including taxes and strict regulations, to limit its usage. Cryptocurrencies cannot, in my opinion be outlawed, but a purported "self-imposed" restriction might result in Cash-based transactions. Governments can influence the price of cryptocurrencies momentarily, but nobody has the capacity to govern it. Additionally, imposing rigorous standards might inexorably raise costs, the author adds.

As mentioned before, the 2019 draft bill that made owning, mining, selling, issuing, transferring, or using cryptocurrencies criminal with a fine or up to 10 years in prison, or both, serves as an illustration to support this claim. However, that prohibition was later lifted by the Supreme Court in March 2020.

We must comprehend what the government might outlaw under the guise of cryptocurrency. All of the country's active centralized exchanges could be shut down. It has the ability to block access to popular foreign exchanges like Binance and yield wallets like Cashaa. However, crypto consumers are tech adept, so they may simply evade these regulations. Cryptocurrency values have experienced a significant decline a fin recent times. Due to a number of events, including the collapse of Luna and many DeFi and Crypto lending services, which created uncertainty, many consumers withdrew their cryptocurrency assets.

Community is what drives this entire

ecosystem, so it moves in the same directions as the people and the community. Additionally, the SEC chair has made statements indicating that the US wants to institutionalize regulation and protection for investors, which indicates that the US is prepared to go all out.

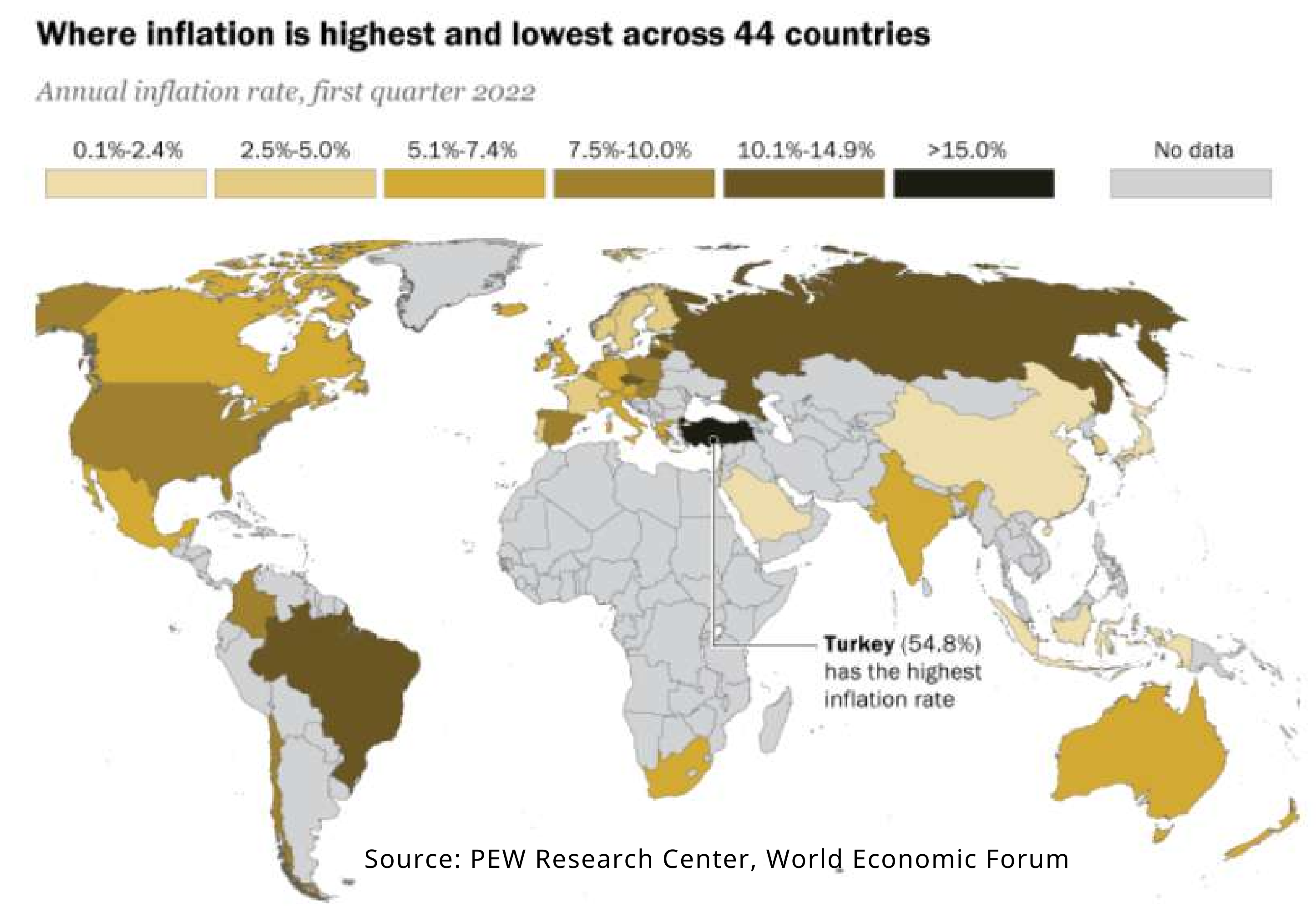
According to the existing signs, India will implement a strict regulatory framework to deal with cryptocurrencies. The choice of which regulatory agency will handle the problem needs to be made. The government would probably treat cryptocurrency as an asset class rather than a form of money. According to experts, rules will increase the accountability and openness of crypto trading platforms. To stop fraud and keep track of international transactions, checks and balances may also be implemented. Despite the lack of clarity surrounding the future of the unregulated digital asset, adoption of cryptocurrencies has accelerated significantly over the past two years, with India now serving as the largest investor. It will be interesting to observe where India's cryptocurrency adventure goes after the legislative bill is passed.

GLOBAL SLOWDOWN: WHAT'S IN STORE FOR INDIA?

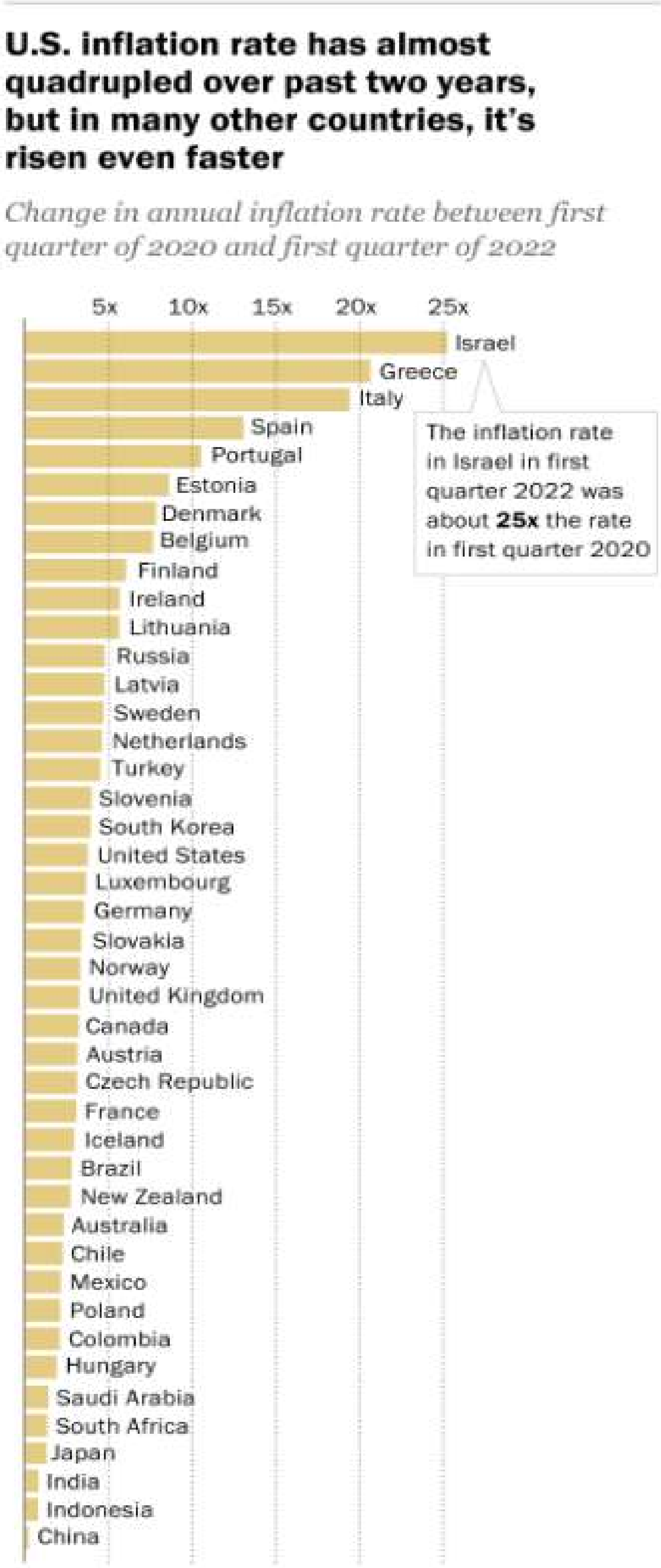
DIVYA SURANA- M&A CONSULTANT, DELOITTE; MBA - IIM INDORE

Current Situation: World-wide

The world today is gearing up with high inflation rate raising the fear of global slowdown. Consumers have witnessed acute rise in prices for various goods and services as strong demand collides with persistent supply shortages. The current state of high inflation have been triggered



Source: PEW Research Center, World Economic Forum



Source: PEW research analysis of OECD Data

by several factors, including savings from government stimulus programs during COVID-19 pandemic prompting greater demand for products and services, supply-chain disruption and ongoing Russia-Ukraine war which further accelerate increase in food prices and energy prices across the globe.

Not only US, even other countries both developed and developing are witnessing similar pattern of higher inflation rate. As per a report, in 37 out of the 44 nations, the average annual inflation rate in the first quarter of the year 2022 was at least twice as it was in the first quarter of 2020.

The alarming increase in inflation rate have prompted central banks to adopt series of steep hike in policy rates to reverse the ultra-loose monetary policy adopted during the pandemic. US Federal Reserve recently hiked interest rate by 75 basis points for the third consecutive time. Sweden’s Central Bank lifted policy rate by 100 basis points and intends more such hikes in the future.
Higher interest rates are used as a measure to control inflation as it makes money scarcer, thus reducing

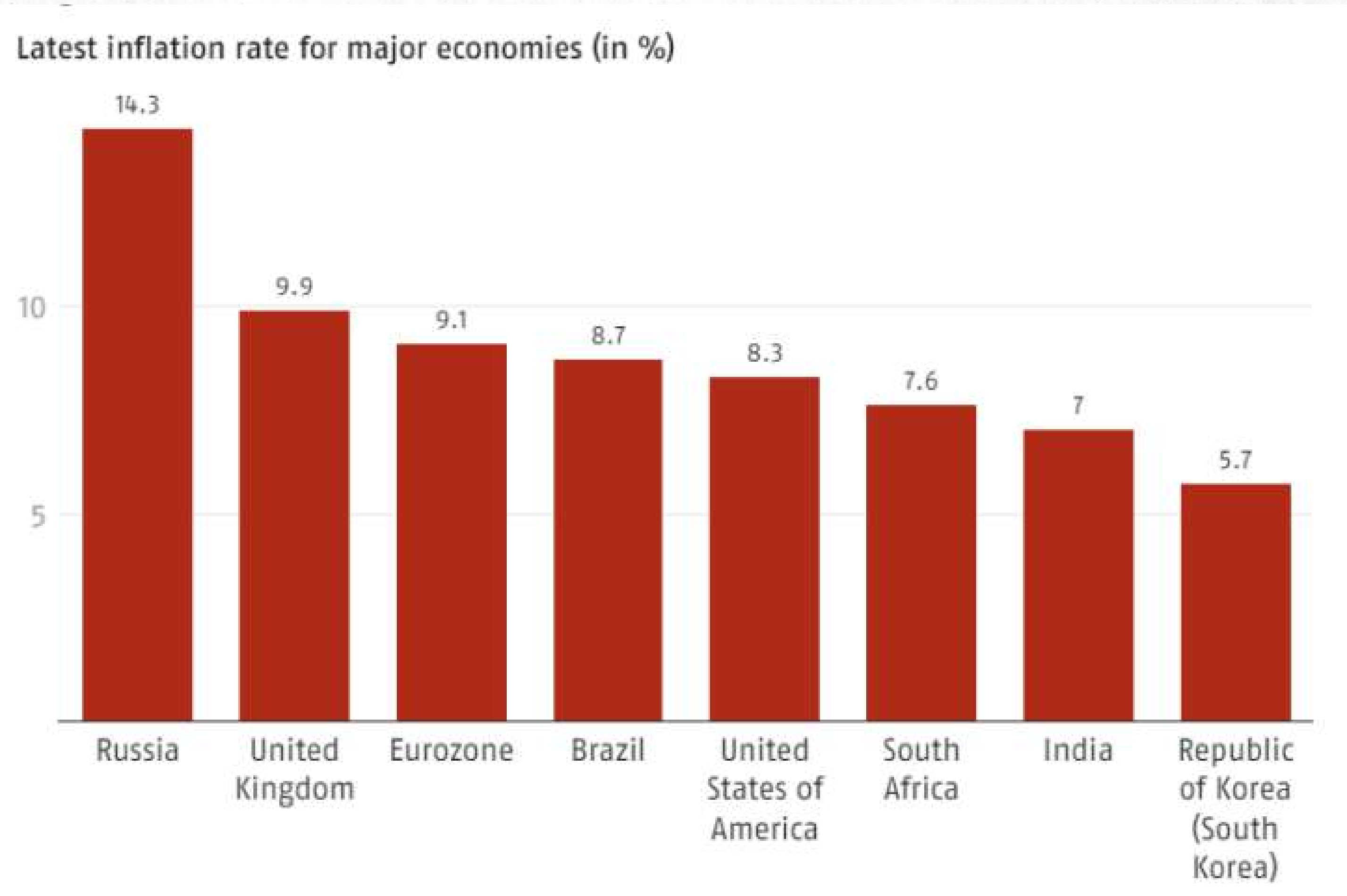
the demand for products and services. However, on the other side, it hampers growth in the near term which triggers the possibility of slowdown or recession.

The ongoing rate hikes by central banks across the globe is creating bearish impact on global equities, currencies, and commodities markets. Increased interest rate in the US prompts investors to move their assets from emerging economies to more developed nations.

Current Situation: India

India's GDP has come a long way from around Rs. 2.7 lakh crore in 1947 to Rs. 236.65 trillion estimated from FY22. As per latest report by Bloomberg, India has become fifth largest economy in the world, overtaking the United Kingdom. Experts believe that India would continue to maintain its growth trajectory.

India, however, is not untouched from the ongoing high inflation and corresponding interest rate hike to



tackle the situation. Since May 2022, Reserve Bank of India (RBI) has increased the repo rate (key shortterm lending rate) by 140bps till August 2022. Retail inflation hovered at 6.71% for the month of July and continued to remain above the RBI's upper margin of 6% for the seventh consecutive month.

The recent high inflation and monetary tightening, have also propelled international institutions such as IMF, World Bank and Asian Development Bank (ADB) to slash India's economic growth projections to 7- 7.4% for the year 2022-23. But, when compared to other advanced and emerging economies, India is still standing strong. The probability of recession in India is zero, according to the Bloomberg survey of economists. Inflation and a possible slowdown are majorly due to global shocks.

Credit growth remained strong and registered growth of 14.4% with bank credit to industry showing signs of sustained uptick. Credit to micro, small and medium industries along with corporates have showcased strong growth driven by increase in capacity utilization, growing demand in infrastructure spending and the financing provided through various government schemes and initiatives.

Factors supporting India's future growth trajectory

India's resilient stand against the current slowdown poses immense growth opportunities when compared with other emerging economies. Various socio-economic factors along with demographic dividend proposes India as a next superhorse.

1. Digitalization

India has witnessed significant growth in digital technologies over the past few years. With over 692 million internet users, India is rapidly expanding digital consumer marketplaces. As digital capabilities increase and connectivity becomes more widespread, technology is poised to rapidly and dramatically alter practically every area of India's economy. Increased rural penetration and affordable internet services have led to massive growth for small businesses and start-ups as they now have a global customer base to cater.

The Unified Payments Interface (UPI)

LATEST WORLD ECONOMIC OUTLOOK GROWTH PROJECTIONS

REAL GDP, ANNUAL PERCENT CHANGE

		PROJECTIONS	
	2021	2022	2023
World Output	**6.1**	**3.2**	**2.9**
Advanced Economies	**5.2**	**2.5**	**1.4**
United States	5.7	2.3	1.0
Euro Area	5.4	2.6	1.2
Germany	2.9	1.2	0.8
France	6.8	2.3	1.0
Italy	6.6	3.0	0.7
Spain	5.1	4.0	2.0
Japan	1.7	1.7	1.7
United Kingdom	7.4	3.2	0.5
Canada	4.5	3.4	1.8
Other Advanced Economies	5.1	2.9	2.7
Emerging Market and Developing Economies	**6.8**	**3.6**	**3.9**
Emerging and Developing Asia	7.3	4.6	5.0
China	8.1	3.3	4.6
India	8.7	7.4	6.1
ASEAN-5	3.4	5.3	5.1
Emerging and Developing Europe	6.7	-1.4	0.9
Russia	4.7	-6.0	-3.5
Latin America and the Caribbean	6.9	3.0	2.0
Brazil	4.6	1.7	1.1
Mexico	4.8	2.4	1.2
Middle East and Central Asia	5.8	4.8	3.5
Saudi Arabia	3.2	7.6	3.7
Sub-Saharan Africa	4.6	3.8	4.0
Nigeria	3.6	3.4	3.2
South Africa	4.9	2.3	1.4
Memorandum			
Emerging Market and Middle-Income Economies	7.0	3.5	3.8
Low-Income Developing Countries	4.5	5.0	5.2

SOURCE: INTERNATIONAL MONETARY FUND

have contributed towards revolutionizing the Indian financial system by allowing millions of people to send and receive money instantly via mobile phones. Since its launch in 2016, India’s UPI framework has developed rapidly, making mobile transactions easier for businesses and consumers.

The ‘Content Economy’ has also flourished immensely by digitalization as influencers continued to expand its reach across nations. The creator economy has grown to Rs 1,300 crore in the last couple of years with many small, medium, and even some multi-national brands opting for social media influencers to promote their products.

2. Boom in Start-up ecosystem
India has been on an accelerated pathway in building ecosystem for startups. 20 startups have joined the unicorn club in 2022 alone, taking India’s total unicorn number to around 106. In fact, India recognizes around 80 startups each day, highest per day rate in the world.

Various governmental schemes and initiatives such as Ease of Doing Business, tax incentives, Production Linked Incentive Schemes (PLI), etc have laid strong foundation for businesses and startups to flourish. Establishment of institutions such as Startup India and Invest India are playing instrumental roles in overcoming bureaucratical challenges.

3. Increased Green-field investment opportunities
India has immense opportunities in attracting greater FDI especially into seven capital-intensive sectors- Textile & Apparels, Food Processing Industry, Electronic Goods, Pharmaceuticals, Vehicles & Parts, Chemicals & API, and Capital Goods —that have contributed $181 billion of merchandise exports in FY21. It is estimated that to build a $5 trillion economy, India needs to generate $8 trillion greenfield assets in the coming years. To achieve this target, FDI worth at least $400 billion needs to flow in to build the required gross capital formation.

4. Skilled talent force
India has the largest youth population in the world with an average age of 29 years. Around 62.5% of India’s working age population is aged between 15 and 59 years. India continues to

contribute the largest number of qualified engineers and technologists to the global workforce.

As quoted by McKinsey CEO Bob Sternfels that India will become a hub of future talent as it will have world's 20% of the working population by 2047. The increase in youth, working population presents numerous unique opportunities in terms of economic growth.

Despite all the strong factors, there are still various headwinds that could possibly worsen the growth trajectory. Though India's chances of entering into recession phase is low, India however, is not fully immune if there will be a global/US recession. US is India's one of the major trading partners with 18.1% market share in India's merchandise exports. Recession could negatively impact the exports, especially software and IT exports. Continuing weakening of Indian currency against US dollar, poses yet another threat which may adversely impact the trade deficit and balance of payments. Continuing RussiaUkraine war can further push rate hike in food and oil prices.

Regardless of the challenges, India's future prospects looks bright. India's current performance against the global slowdown shows the resilience and strength of the economy to withstand global crisis situation.

India despite facing several ups and down, had come a long way in terms of economic growth and today it is believed to become the next superpower. The current ongoing slowdown and fear of recession is believed to be an only near-term impact and India would bounce back rapidly given the macro-economic factors support its growth trajectory.

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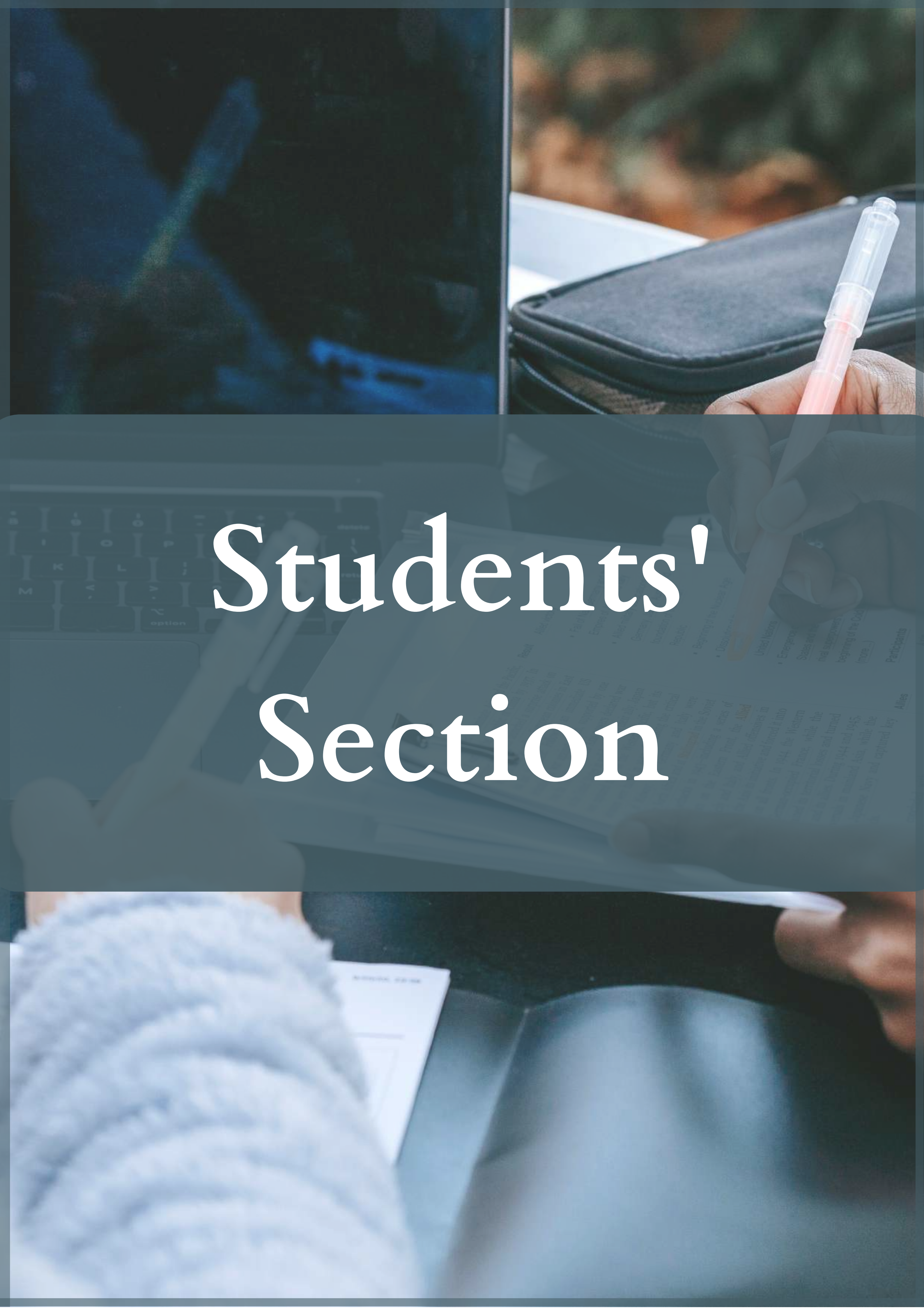
Students' Section



DATA SCIENCE- A NEED OF FINANCE INDUSTRY?

SAHIL WADHWA SHAHEED BHAGAT SINGH EVENING COLLEGE (SBSEC), UNIVERSITY OF DELHI (DU),

In every economy, the finance sector is involved in a tremendous amount of unstructured, unidentified, unorganized data. Due to vast amounts of data, the issue of simplifying and solving it has become a matter of paramount concern in front of finance sector. As data is so complex, a standard analyst can't handle it, so a professional data scientist comes into play. Data science helps accumulate, store, and mine data into valuable insights, while removing irrelevant information as well. In recent years, online fraud risks have increased rapidly due to the digitization of transactions and the increase in online transactions. . Customer data may have leaked due to glitches in online transactions. The protection of customer data is imperative in this digital age, where customer data is an invaluable resource. As a result, Machine Learning and Data Science in finance can prevent financial losses to clients as well as organizations. The financial sector also uses data analytics and data science to identify changes in industry trends and react accordingly. The ability to identify new trends quickly, as well as react quickly, can eventually lead to significant improvements to the bottom line of any company, keeping its customers happy by introducing products when they are needed.

To analyze big numbers of data, data scientists play a key role in any finance sector. Utilizing data modelling techniques such as NLP (natural language processing). Conducting quantitative analysis to obtain insights, coding novel algorithms and analyzing product usage and customer behavior to devise new approaches to risk analysis. Data science helps to solve variety of problems, such as:

Fraud detection

Data science and artificial intelligence are most frequently used in fraud detection in the financial sector. It is also possible for even minor malfunctions, glitches, leaks, and discrepancies to lead to significant financial losses, reputation risks, and unscheduled audits from controlling authorities. Security and fraud detection can be substantially improved with real-time and predictive analytics. By identifying unusual financial activity, companies providing financial services can actively prevent fraudulent transactions.

Data management

Financial specialists usually have access to an enormous amount of data. However, managing such data remains their greatest challenge. As a result, financial analysts receive information from a wide range of sources that do not fall under a single structure. This problem is partly solved by digitizing a document base. Search is limited to basic functions which is still time-consuming and associated with high levels of human error.

Risk Analysis

Using Data Science for deep risk analysis and risk management can enable organizations to implement new features of risk detection systems. It is possible to prepare for potential problems by simulating certain risks in a virtual environment. Analyzing the risk of a borrower returning the loan can determine whether or not the loan can be repaid, for example. By using risk simulation, companies can understand their own risk preconditions and monitor their impact systematically across the organization. A risk model is created based on consumers' past transactions. This enables companies to identify reliable customers and, if so, provide them with benefits like lower rates or additional services.

Customer Behavior Analysis

Text analysis, natural language processing, and data mining are used to analyze a large amount of behavioral data. Financial companies can use customer behavior analysis to:

- Improve cross-selling by offering customers additional products or services they may be interested in;

- calculate the lifetime value of clients;
- decrease losses by reducing low-value customers;
- create segments of clients;
- increase the business's reputation as a trusted partner.

In my Opinion, the finance sector needs data science for numerous reasons, but most relevant is that data science allows financial institutions to stay ahead of the competition. Data science helps businesses reduce risk and give insights to increase profits, ultimately allowing them to grow rapidly with the least amount of risk and optimum utilization of resources. The company will be able to make strategic decisions that will help to improve its credibility and security by combining analytics and risk management. Moreover, personal services applications are available in data science for the financial sector, which offers special treatment to individual customers that directly aids in building good relationships with them. Data science played a big role in the finance sector, but other sectors often need it as well.

As a key component of pharmaceutical research, data science has joined biology, chemistry, and medicine. As a result of machine learning and other methodologies, drug discovery is becoming cheaper and more effective by adding a predictive element to traditional trial and error. The data science department helps retail and e-commerce companies set the best prices by analyzing customer and geographic data, as well as pricing flexibility. Additionally, machine learning assists companies in managing inventory by analyzing purchase patterns in order to develop strategies. It also applied in manufacturing to achieve predictive maintenance, data scientists use sensors on machines to collect data and create models. To avoid using defective parts, companies also use computer vision to improve quality control. The data science field has important applications for clean energy too. By harnessing data, solar and wind farms can reduce costs, making them an attractive alternative to fossil fuels. A similar reduction in environmental impact can be achieved by gas and oil companies using data science to drive their refinery and distribution processes. A number of valuable benefits can be derived from data science for the transportation industry, such as improving efficiency, reducing costs, and improving safety. Engines and other equipment are monitored using data from sensors to stay on schedule and avoid accidents. The use of data science cannot be limited to the finance industry, but is necessary for almost every industry.As a result, data science is in high demand. The future holds plenty of opportunities for data science as well. While it is currently most popular in finance, data science is making progress in a variety of industries. In addition to helping make the future a bright one, data science can also be a rewarding career choice. Young people are not generally aware of data science as a lucrative career option due to the education gap. In future automation, the field of data science plays a crucial role in a variety of industries. It can open up an entirely new world of possibilities when it combines innovation and inspiration.

THE INFLUENCE OF NUDGE THEORY ON MARKETING

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In a company, management deals with several different tangents, from purchase, operations, and finance to final consumer marketing. In between these various processes, the one constant thing is ‘man.’ While, within an organization, there is human resource or simply put, ‘employees.’ Outside the organization, there are consumers who are the ultimate reason for a company’s success. Understanding the consumers and their behavior is the key to a successful marketing strategy. This forms the basic foundation of nudge marketing.

What is Nudge Marketing?

Nudge marketing is a type of marketing that is based on behavioral economics. It is where psychology meets economics. Nudging is a concept where marketers attempt to carefully understand the psyche of various consumers and their buying behavior. With this, they design selling techniques that aim to manipulate consumers’ purchase decisions.

The term "nudge" was coined by economist Richard Thaler, who also received the prestigious Nobel Prize for his contribution to behavioral economics. He defined nudge theory as "choice architecture that alters people's behavior predictably.”

When we enter a market, nudges are present all around us from big showrooms to small shopkeepers. We’ve been victims of seller nudging techniques for centuries. A very simple example to understand the concept is: when we go to any fast-food joint and order, say, a burger. The counter service person would ask, “would you like fries with that?” That’s a gentle nudge. When given the option, we are more likely to buy fries as well.

Examples of Nudge Theory in Everyday Marketing:
E-commerce websites generally add symbols to suggest that a particular product is ‘the most popular among customers.’ This catches the eye and gives a subtle suggestion that since everyone is liking the product, it would be a perfect choice for them.

Often marketers follow the concept of “the Default option,” which is another nudge. Say, for example, a streaming platform has different plans, “basic, premium, and gold.” The platform puts premium as a default option. Default options are pre-set actions that would automatically be considered if the decision-maker does not specify anything. Generally, default options are set as something that would be in favor of the company and consumers tend to choose that.

Sometimes, in digital marketing, details of premium plans are mentioned on the left while standard plans are on the right. This is known as ‘the anchoring effect.’ Through this, marketers take advantage of consumer psychology, which suggests that customers are more likely to favor the option they read about first.

Another nudge that is frequently utilized in both marketing, as well as finance, is "the decoy effect." It is a phenomenon where consumers are presented with a less-attractive third option, ‘the decoy’ to make them choose between the other two alternatives. For example, a small drink would cost ₹ 100, a medium-sized drink is ₹250, and a third option for a large drink costs ₹300. The company doesn’t expect consumers to buy the large option, but this would nudge the consumers to buy the second most expensive item on the menu which is the medium drink.

Several organizations also use nudges as a social marketing strategy to establish good habits and positive behavior in their customers. For instance, it is often seen that there is an extra charge for a plastic carry bag by big retail chains, this is done to minimize plastic consumption because many customers would rather not pay the extra fee. Some stores would place their healthy food options more prominently than the unhealthy ones, this slight nudge can help people adopt good eating habits.

Designing Nudges that have the Maximum Impact

A few factors need to be considered while developing nudges for one's organization. According to Richard Thaler in his theory, he mentions that nudges should never be misleading and the consumer should always have the final say. Nudges are just to influence a decision but they should not be harmful and always be in the best interest of the consumers.

- To develop a nudge strategy, one should keep in mind the target audience. When the company knows who they are marketing to, they can choose the words and phrases that will resonate with them the most. By and large, consumers choose companies that have social proof markers such as ‘bestseller’, ‘most popular’, ‘top recommended’, and so on.
- The marketers can also highlight the unique selling point (USP) of the product. The product's unique selling point is something that distinguishes it from the competition. The use of such messages can nudge them to buy that company’s product offering.
- The final step in creating the most effective strategy is to test the nudges. Check if the nudges are working and make changes according to how the consumer behaves.

In nudge marketing, the most important thing to remember is that "even the slightest nudge can have the biggest influence." Nudges aim to make customers' decision-making process easier. When applied wisely, they can be the most cost-effective kind of marketing. As they say, "The consumer is God, understand them and one will rule the market!"

INDIA @ 75: THE ROAD AHEAD IN LIGHT OF GLOBAL MACROECONOMIC HEADWINDS

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In 1897, Paul Gauguin painted what would later go on to become his magnum opus, whose moniker is borrowed as the title: “Where Do We Come From? What Are We? Where Are We Going?”. In a letter to his friend sent from Tahiti to Paris, he describes the esoteric imagery of the painting in extensive detail wherein he also invites the gallery to “read” the image.[1]

n the spirit of Gauguin, we shall try to answer these questions for India while “reading” more into the backdrop of the global economy.

Where Do We Come From?

From the 6th position to the 5th position in 75 years.

In 1950, right after Independence, India’s world ranking by nominal GDP was #6. Recently in September 2022, India beat UK to become the world’s fifth-largest economy. What may be startling to many is that India has come a full circle from 1950 to 2022. The table below illustrates this well:

	YEAR								
Nominal GDP Rank	1950	1960	1970	1980	1990	2000	2010	2020	2022
1	USA	USA	USA	USA	USA	USA	USA	USA	USA
2	UK	UK	GERMANY	JAPAN	JAPAN	JAPAN	CHINA	CHINA	CHINA
3	FRANCE	FRANCE	JAPAN	GERMANY	GERMANY	GERMANY	JAPAN	JAPAN	JAPAN
4	GERMANY	CHINA	FRANCE	FRANCE	FRANCE	UK	GERMANY	GERMANY	GERMANY
5	CHINA	JAPAN	UK	UK	ITALY	FRANCE	FRANCE	UK	INDIA
6	INDIA	CANADA	ITALY	ITALY	UK	CHINA	UK	INDIA	UK
7	CANADA	ITALY	CHINA	CANADA	CANADA	ITALY	BRAZIL	FRANCE	FRANCE
8	ITALY	INDIA	CANADA	BRAZIL	SPAIN	CANADA	ITALY	ITALY	ITALY
9	BRAZIL	AUSTRALIA	INDIA	SPAIN	RUSSIA	MEXICO	INDIA	CANADA	CANADA
10	JAPAN	BRAZIL	BRAZIL	MEXICO	BRAZIL	BRAZIL	CANADA	S. KOREA	S. KOREA
11									RUSSIA
12					INDIA				BRAZIL
13				INDIA		INDIA			AUSTRALIA

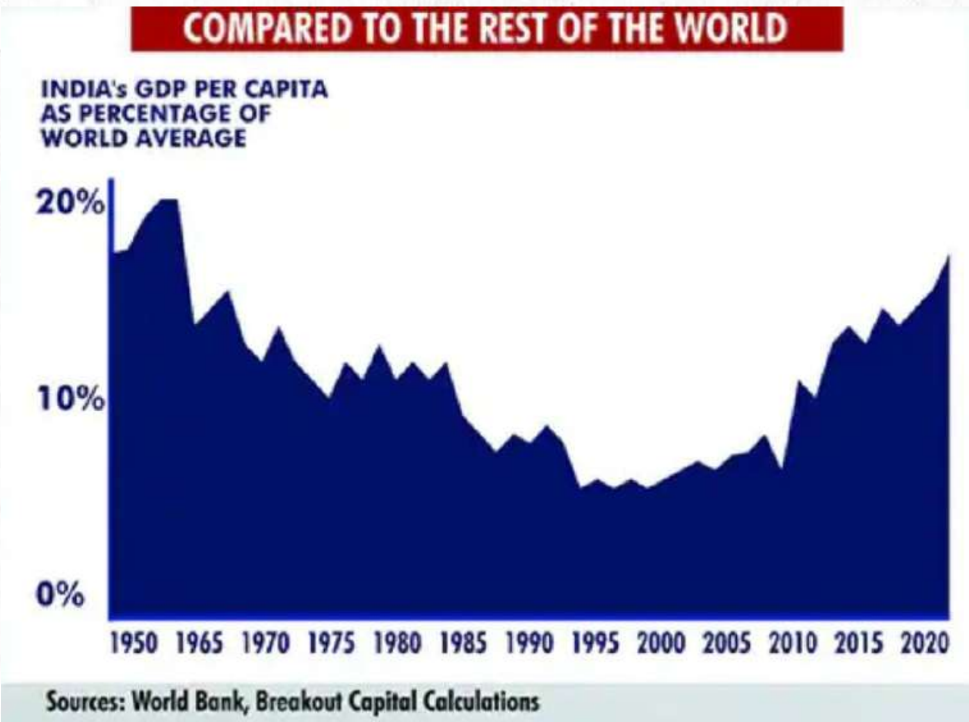
In 1950, India was ranked 6th in the world by nominal GDP and then we slipped throughout the 60s and 70s all the way to rank 13th in 1980. In hindsight, this was a bad patch for India in our development journey. Notably, this same period of 1960-1980 was also the time when many of our peers, including the so-called “Four Asian tigers”: Singapore, Hong Kong, Taiwan and South Korea grew rapidly and at present are high-income countries in Asia.[2]

Going back to the table it is also apparent that in the last 20 years our growth started picking up the pace again and now we’re back at 5th position. This is a V-shaped development path. The per capita comparison depicted below is even more telling:

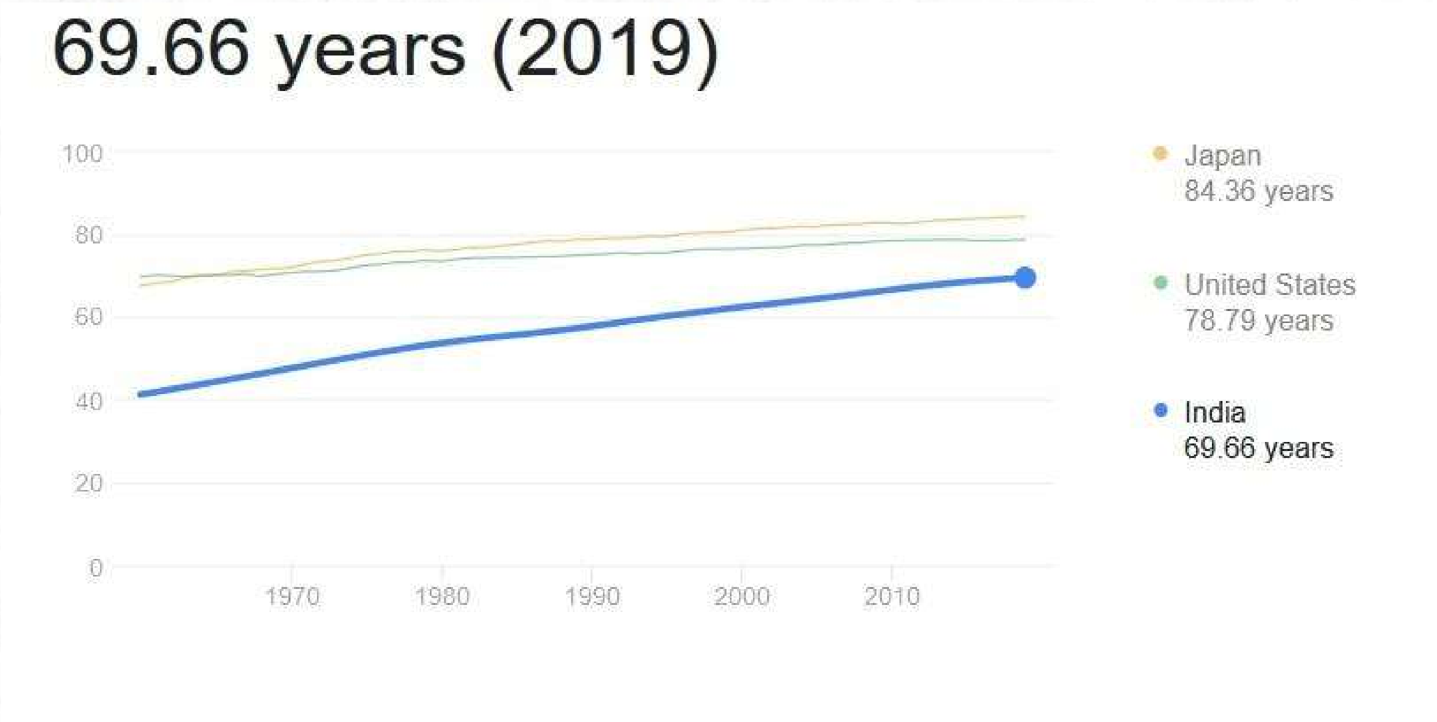
There’s that V-shape again.

There are two ways to look at this. One is that in the 75 years the economic gains that India has made has really been a bit of a wash so to speak. The second way to look at it is that India is undoubtedly on the upswing. It is also a bit unfair to only consider money income as a sign of our progress.

There are many other indicators that provide an equally descriptive picture of India and show actual progress that we have made as a nation. In many indicators like life expectancy at birth, mortality rates, child mortality, average years of schooling etc we have taken fabulous leaps. In these key indicators of societal progress, we



are doing well and the forecast for the future is even more encouraging.



What Are We?

A country of disparity. India is considered to be one of the biggest markets in the world with a booming middleclass that emerged in the 21st century. However, according to a Pew Research study looking into the breakup of income levels across the world released in 2015, while the poverty rate in India fell from 35% in 2001 to 20% in 2011, the share of the Indian population that could be considered middle income increased from 1% to just 3%. At present, only around 2% of India's population is middle-class.[3]

This mistaken notion that the Indian middle-class is exceptionally big and only getting bigger, is something that even MNCs fall for. The companies that don't realise this before finalising their plans to jump into the Indian market only face disappointment. An interesting case study is that in India, Starbucks added 51 shops in the last 12 months while in China, that actually has a big middle-class of about 30% according to the same Pew Research study, they opened a new shop every 15 hours.[4]

Companies in the consumer durables space also concentrate their advertising and commercial endeavours only in the metro cities in India. This hyper-industrialisation only concentrated in the cities can also be seen from the Indian govt's own data. In 2015, the Indian

government undertook the 4th round of the National Family Health Survey (NHFS) where they asked respondents whether they had a TV, AC, washing machine or fridge at their home. The findings illustrated the disparity of demand for goods and services for many MNCs. Only 7 cities account for 33% of all washing machines in India. Even more startling is the result that about 15% of all ACs in India are only in Delhi! Much more work needs to be done, primarily to ensure that the poorest of the poor in villages are able to access resources that are earmarked for them by the government and more initiatives need to be taken in order to uplift them from severe poverty. In the longrun, only education will facilitate the same.

Where Are We Going?

To a world where 5% GDP growth will be considered high.

It may not be wise for us to keep anchoring ourselves to what we achieved when the global economy was booming. The only reason being the global economy is not booming at all right now.

To make peace with this uncomfortable proposition, we only need to understand only one statistic: In 1950, 35 countries (25% of all countries at that time) had a 7% or more annual GDP growth rate. Now, there are less than 10 countries (about 5% of all countries) that have a 7% or more growth rate. This number peaked in 2007 when about 40 odd countries were growing at 7% or more a year.

The factors that are responsible behind this unsavory development are:

- **a massive global demographic shift with a never-before-seen population growth slowdown.**

across the world, birth rates are decreasing and life expectancy is increasing. These two factors together result in an ageing population that is retiring from the workforce and depending on their children for sustenance. This phenomenon can be seen starkly in Japan, where adult diapers sell more than baby diapers, but is present in almost every developed country to some extent. The retired population, economically speaking, is a burden on the workforce who find their economic freedom limited and hence consume less, take less risk, and think twice before starting a new business; all of which is not good for economic growth

- **unfathomably high amount of debt that's mounting on all countries, developed or not:** taking on debt is nothing but buying from future growth. Even before the pandemic and the Russia-Ukraine war, global debt was at unsustainable levels.

- **de-globalisation, that is, a return to protectionism globally**: BREXIT, China-US Trade iWar and even countries like India that have started focusing on ndigenous industries and taxing imports heavily. Lesser trade implies lesser gains from trade that slows down economic progress. One of the most counterintuitive ideas in tax economics is the theoretical result that an export tax is an import tax. They both have the same effect of reducing international trade in general.

The aforementioned factors are setting up the stage, or have already done so, for lowering growth everywhere. We now need to have new benchmarks for what we define as economic success. A 7% or more growth has almost become extinct in this world; hence we need to update our benchmarks of what constitutes "high growth". It is quite possible that for the coming decades India will go into an autopilot mode of 5% Y-o-Y GDP growth unless the government plays an active role in pushing for equitable and structural economic reforms.[5]

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VEIN OF GLOBAL ECONOMY & MODERN SUPPLY CHAIN

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One cannot deny a warm cup of tea or coffee on a wintery morning, or jam-packed delivery of consignment before festive season, the users may be different but their end-purpose is served through an imperative process -supply chain management. Perennially the process has grasped its indispensable role as the global consumption and distribution has risen. When we traverse into the arena of global management of goods and services it entails propagation of people, entities, information and resources efficiently in order to accommodate product and services from original state to the end consumers forth them. Majorly the importance of this function can be correlated with the manufacturing technique used by Toyota, while they rely on an indigenously developed technique called "Just in Time" or Kanban developed by Taiichi Ohno the Father of the JIT technique, he laid the foundation for strengthening the supply chain mechanism of Toyota. If we were to transcend even further to a global vantage point a better management of supply chain operation provides plethora of advantages to corporates and end consumers. Technological integration is primary of them, with emerging cloud computing and metaverse and everything going online, Internet of Things have started to encompass the aforesaid terms venturously. Technological integration of supply chain activities inculcates the primary benefit of tracking and authenticating, while physical or manual involvement time is saved to a great degree and leads to better alternative resource allocation. From monitoring the storage condition of products to o faster decision making and reduced cycle time. Exemplifying Geek+ a tech driven global supply chain management that serves to maximise efficiency of operations through implementation of AI/ML and robotics for logistics management. According to McKinsey 61% executives reported decrease in cost and 53% reported increase in revenue with integration of AI with supply chain management, thus attaining the most important goal of all organisation.

Global supply chain can be explained in a much banal way as every consumer today experienced the prime moment of their existence during Covid-19, pandemic. A global halt of goods and services followed by hoarding and black marketing due to inability of suppliers to meet domestic demand. While supply chain activities are stringed together and any loose end in either nod can cause a chain reaction. Initially pre-pandemic the Personal Consumption Expenditure (PCE) headed by 2.4% as it reached the brim it contracted by 3.9% during pandemic, this can be categorised as 32% fall of PCE towards recreational activities, 22% towards hotel and accommodations. One noticeable fact however remains unnoticed, whilst the consumer spending increased exponentially towards non-durable goods (specifically foods and beverages) the unexploited gains from trade in the form of producer's surplus remained as it was, because restraint in the supply side led to deadweight losses for both consumers and producers. This reclusiveness also ultimately led to rise in disposable income by $3 trillion most of which remained idle, not generating any revenue. As soon as the economy opened itself from the virus an unprecedented surge of around 40% of prepandemic led to initial vacate of held stocks followed by inflation at National level and then penetrating International boundaries, a reason why countries are struggling to control their interest rates by playing with "Basis Points". If we were to numerically express the effect of disruption in supply chain the figures would be myriad because the quantification of losses is just near to impossible. Because the shock that it created well resonates with all other industries and creates a chain effect because if one end of the chain catches fire the entire array is burned. According to CRISIL, An Indian Analytical Company the

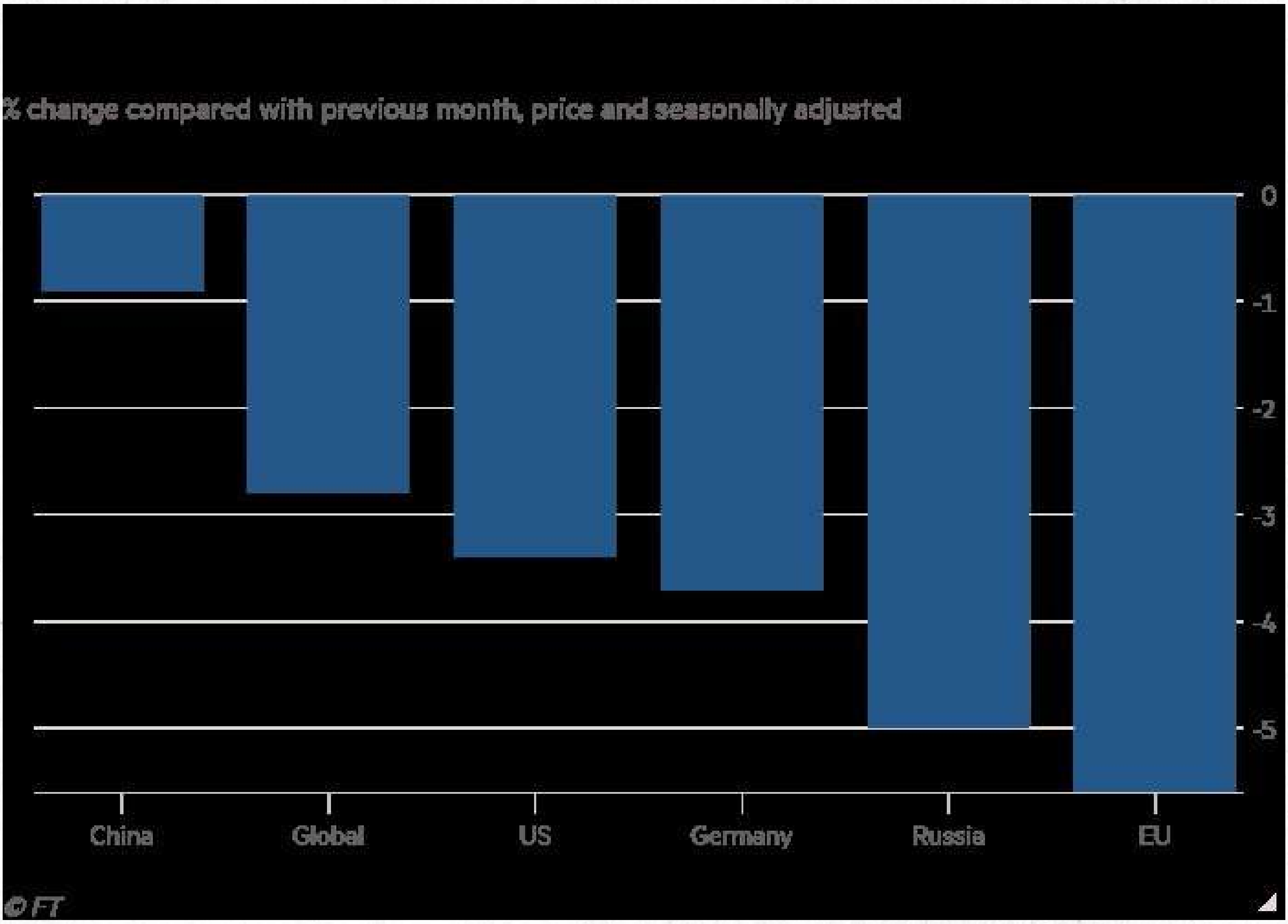
E-commerce dominates the market today and with large consumer network and fragmentation it strives to serve the most it can, however with its inception the initial delivery time for product to reach was about a week to 15 days. This led to massive customer attrition towards local retails who transformed to “brick and click” vendors flanking themselves from disintermediation and retaining their customers while they could. E-commerce saw this as a major threat and the indispensable need for rapid expansion came into play. With opening of warehouses at major hubs such as Gurgaon, Guwahati, Kolkata, Chennai, Hyderabad and to name a few to strengthening their logistics through proper distribution channel and increasing its efficacy both giants Flipkart and Amazon gained substantial market share. In the year Flipkart held a market share of 32% while Amazon held around 31%, today the stakes are very competitive with Flipkart leading the race with 60% share in market sales during festive season followed by Amazon at 32%.E-commerce supply chain model is primarily 6 step chain process which starts from Browsing/searching on site, cart checkout, order confirmation, delivery, unboxing and then returns, while the same for Brick and Click stores is more comprehensive with 8 step chain process starting with walk-in, aesthetics and layout management, sensory experience, item search, conversation or information search, check-out, unboxing and then returns. The reason why traditional stored struggle today can be traced back to inability at individual level to meet surge in demand or operative inventory management during sales decline. This is one factor E-commerce are able to capitalise because they outsource most of their products from various channels and amongst them as well individual sellers face similar grievances.

Business exists in a dynamic environment and PESTEL can never be ignored when it comes to either attaining first mover advantage or resilience to absorbs shocks and surprises, but this cannot be corroborated with the Russian Invasion of Ukraine. While the surprise came as shock for many businesses globally and if pandemic was cancer the war can be referred to as gunshot wound. The Russian Economy saw a staggering 33% wipe out of it market capitalisation a

$200 billion fall while the Indian economy saw $66 billion wipe out henceforth. The wealth erosion in Indian context was more than Ukraine's combined 2021 GDP estimate a whopping $197billion. This is only the precedent the hit was more severe towards energy supplies and global supply of petroleum products and Brent crude oil price hitting an all time high of $140 a barrel. This was also triggered by embargoes imposed by several member nation of the G-7 clique and other nations censuring Russia's move.

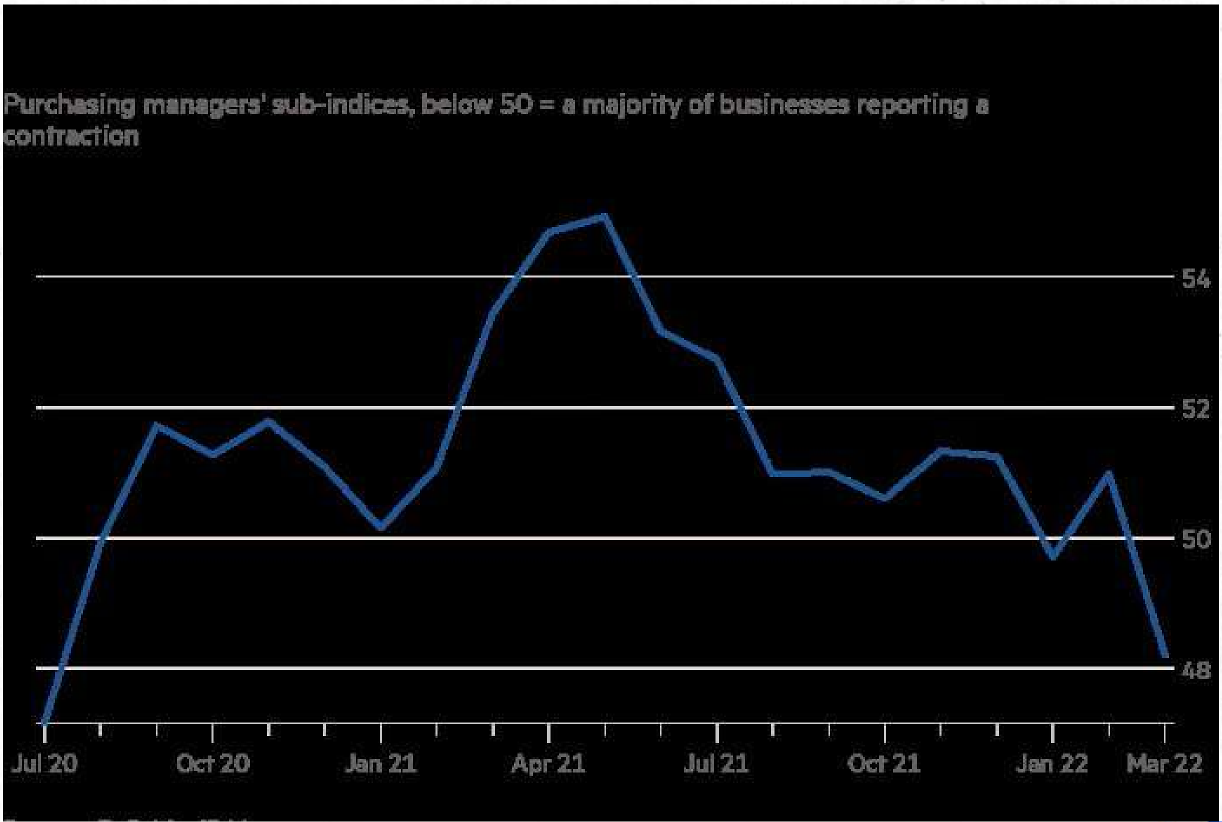
The chart shows Russian trade deficit and sharp decline in the same domain. While it remains insignificant with China, the massive chunk fall is with the European Union around 5.5% fall in its exports. The ban led to chain reaction leading to massive ponderous arrest of supply of raw materials around 12% which were stuck in the form of stationary ships.

IMAGE SOURCE: JP MORGAN



In the given graph the constraint caused by contraction of supply or say embargoes led to substantial fall in the manufacturing potential of many businesses. Around 600,000 business Worldwide rely on Ukraine and Russia's suppliers with 90% of them solely from the U.S. During and post-war the Ukraine economy shrank by 45% followed by Russian to 11% due to inability to restore its distribution channels and meet global as well as domestic demands.

IMAGE SOURCE: JP MORGAN



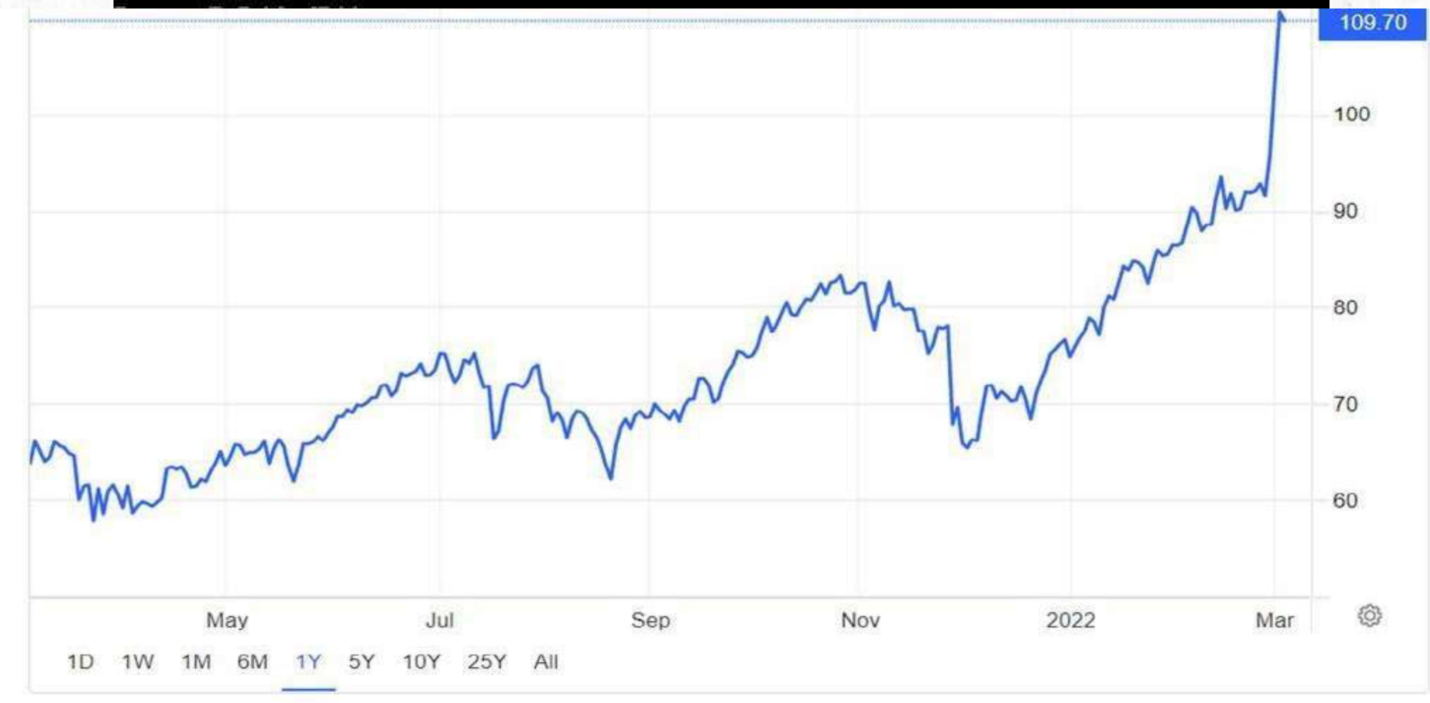


IMAGE SOURCE: TRADINGECONOMICS.COM

The graph shows a steady rise in crude price initially under citrus paribus market assumption wherein no unnatural factor has intervened until February where the price ban led to skyrocketing of crude prices, OECD assured a supply of 60 million barrels of oil an equivalent of 12 days of Russian exports, however short-lived measures cannot compensate for the long-term supply needs.

Citing examples of Russian War and Covid pandemic can closely correlate to the fact that supply chain management is not a factional concept but immutable and consequential one. Suppliers also have their supplier of raw materials, blueprints and finished goods-intrade. For an entity while it may not be solely responsible for disruption is supply and delivery it can sometimes be external factors that necessitates such repercussions. Say for a manufacturer, he may not be able to procure timely raw material to convert it into finished goods due to unrealizable supply of raw materials from his supplier. One classic example of this can be Toyota, while the company pioneered JIT method it failed miserably and lost considerable revenue when one of its part supplier Aisin Seiki shut its operation leading to backlogs of order and halted manufacturing for Toyota. While the uncertainties of business remain incessant it is imperative to control their confluence with other uncertainties and reduce its impact by developing a robust supply chain mechanism through integration of people, entities, information and resources efficiently to reap maximum benefit. Business uncertainty cannot be fully avoided but can be mitigated, this can be exemplified from the Ever-Given ship stuck in Suez Canal for 6 days leading to halt in global supply and loss of $9.6 billion worth of trade. The cases of supply chain mismanagement catastrophic never cut off and given the current economic scenario it is very pertinent to notice their impact. The current economic crisis in Sri Lanka and Pakistan is epitome of poor management of resources at disposal and weak supply infrastructure, while it is imperative to maintain heavy exports it is important that an economy is viable enough in order to meets in domestic demands, Sri Lanka recently reported a $-6.39Billion trade deficit characterised by heavy imports and lack of exports. Indonesian rise of palm olive prices as a result of global shortage of vegetable oil caused by the war has led the country to block its exports throwing a heavy load on global supply chain of palm olive and sunflower oil which is majorly produced by Ukraine almost 50% of global supply.

Not every adversary is a bane for the suppliers or manufacturers but it can be boon for some as well. As a matter of fact, it is the opportunity insight that is desired from such constraints. During the pandemic while the FMCG and consumer sector suffered heavily, there were some businesses that saw exponential growth in their strata.

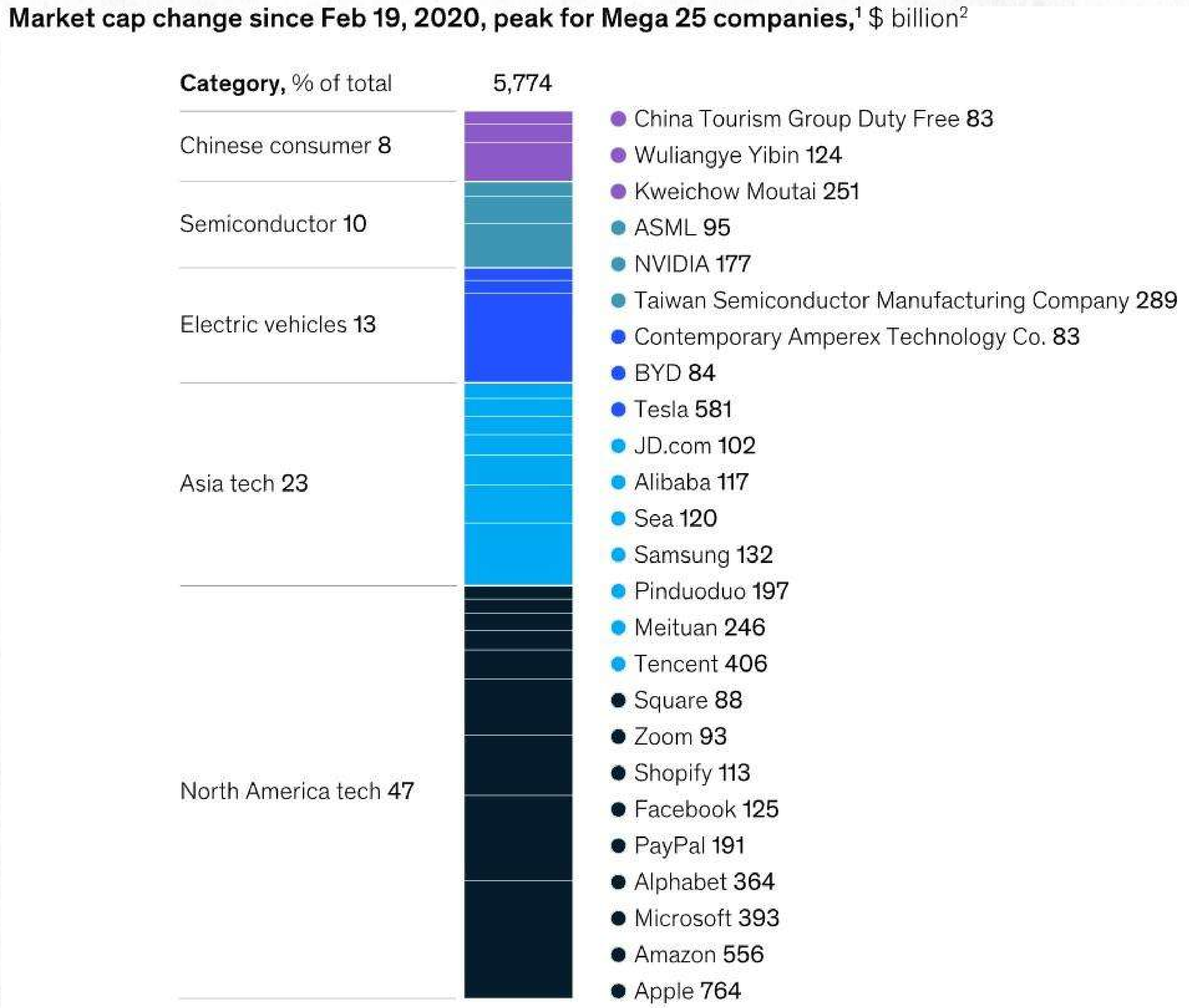


IMAGE SOURCE: MCKINSEY & COMPANY

The above chart shows $Billion addition to the Market Capitalisation of 25 Companies who capitalised the supply chain constraints through Planning, Sourcing, Manufacturing, Delivering and Returning to the customer segments and complementing it with continue upgradation and innovation to meet end user's expectations. Similar benefit growth strategy can deliver marvels like adding $5.8 trillion in value to their market cap, a figure way ahead of what many economies lost collectively.

In the end any entity whether operating on a global or local scale has to set-up a robust network that flows unilaterally from the suppliers to the manufacturer and henceforth to the consumers. For this purpose, the primary objective includes for entities to subside their inventory waste through attrition of unusable product lines and outsourcing them if potentially beneficial in different market and rather focusing on core competency lines. Management of inventory space is also another crucial factor as inventory occupies rental charges and holds cash until liquidation and add lack of demand to it and it starts turning into liability for the owner.

Decreasing warehousing cost through fragmentation of operations and outsourcing can be a viable option in such situation. It will provide more control over core operation of the business ensuring alignment of lost supply with the anticipated ones. Local sourcing can be procured at reasonable rates and mandated with quality assurance this will not only reduce the cost of transportation but will also time and ease of convenience. Furthermore, small hubs can be opened on the basis of E-commerce models considering the pilot prospect of future demands and developing robust core activities to supplement for business shocks and surprises can all help in capitalising on the concept of “Supply Chain” and provide businesses a better link with their target customer overcoming the hurdles and road breaker of trade.

OBESITY AND ECONOMICS

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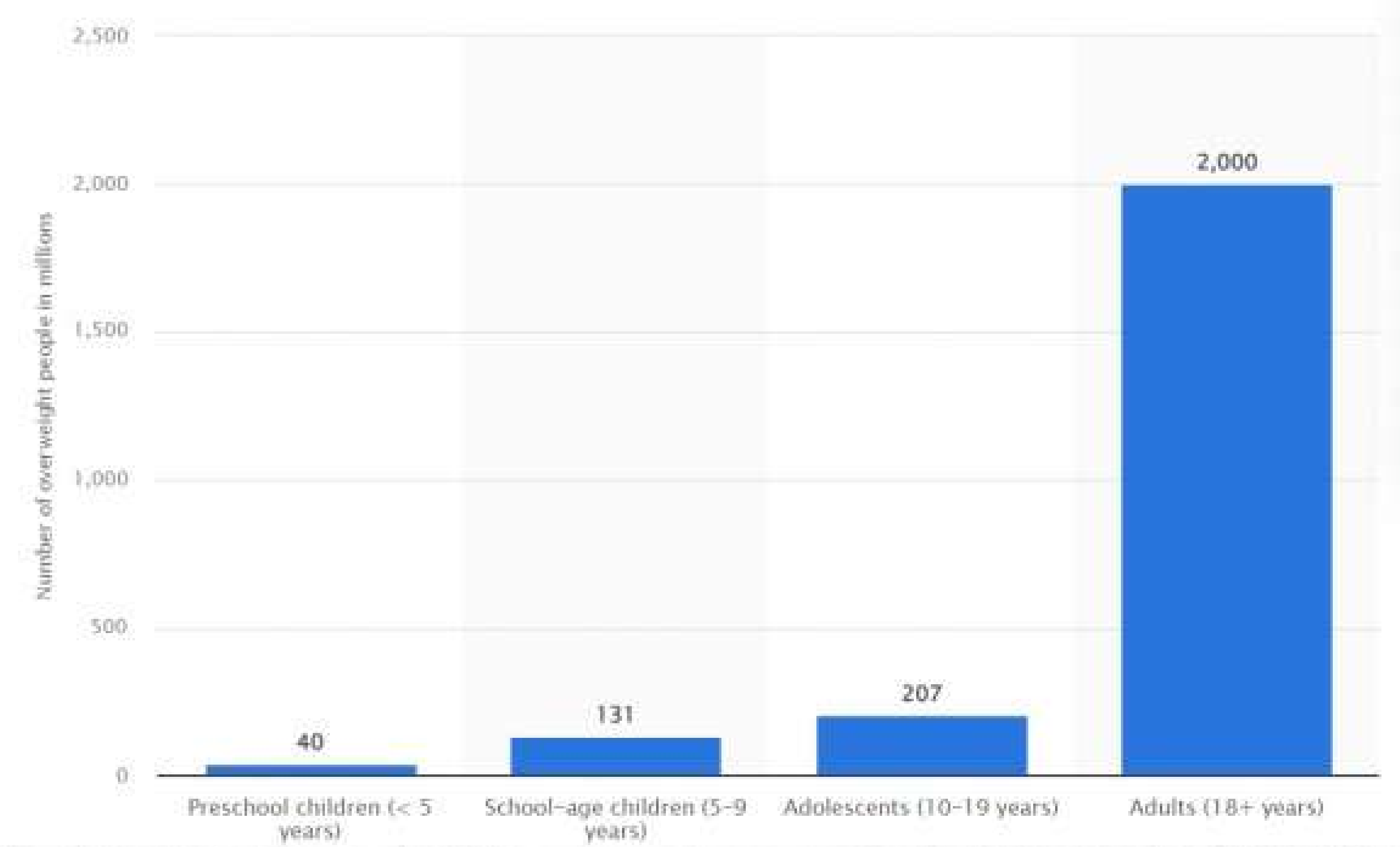
Abstract
For as long as humanity has prevailed the shortage of food and water has been a cause for concern across the planet. But as time went by, as the human race become more and more superior, another polar issue become a global problem. This problem is obesity. Triggered by excessive consumerism and industrial lifestyles in the modern era, people across subcontinents have witnessed elevated rates of obesity. This issue affects all, ranging from children to adults.

Obesity is often attributed only to the medical and social customs in a country, overlooking its economic aspects. This paper aims to shed light on the perception of obesity from an economic angle. It explores the economic landscapes that feed obesity amongst citizens and discusses the countermeasure to overcome this epidemic while analyzing the costs of the same on an economy.

Introduction
Obesity is a complex disease involving an excessive amount of body fat. A body mass index (BMI) beyond 25 is classified as overweight, and over 30 as obese. Obesity more than just a cosmetic concern. It's a medical problem that increases the risk of other diseases and health issues, such as heart disease, diabetes, high blood pressure, and multiple types of cancers. It usually results from inherited, physiological and environmental factors, combined with diet, physical activity, and exercise choices.

The current worldwide epidemic, recognized as a public health crisis, is barely a few decades old. Only after the technological advances of the eighteenth century did a gradual

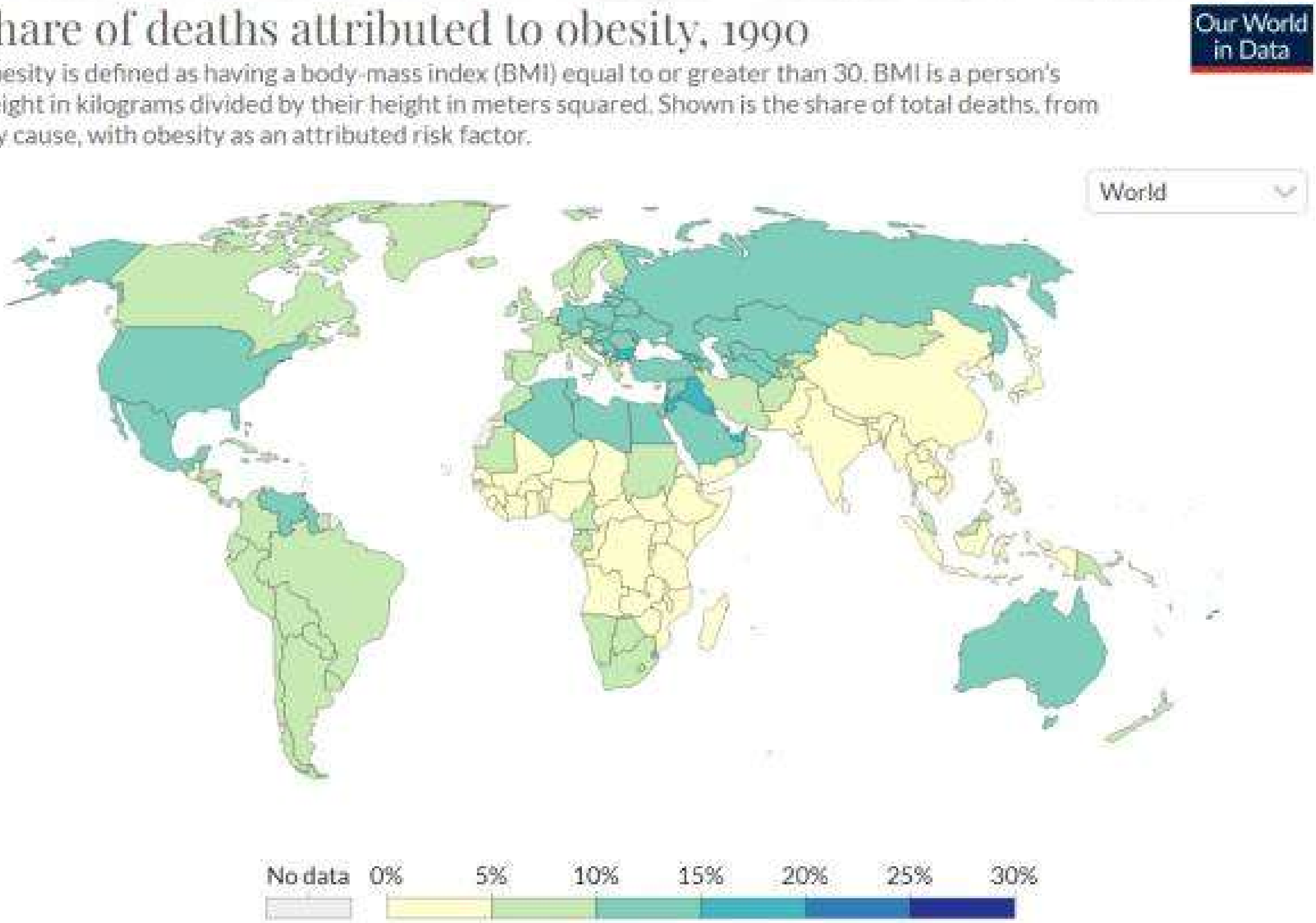


increase in food supply become available. Increased longevity of life and body size were the early effects of these advancements in public health, as well as the quantity, quality, and variety of food. Despite these positive effects of technology in the beginning, after the Second World War, it has gradually led to an abundance of conveniently accessible food and a decline in physical activity, which is what is responsible for the recent rise in obesity rates.

According to the global burden of disease, this issue has grown to epidemic proportions, with over 4 million people dying each year as a result of being overweight or obese in 2017. The prevalence of overweight and obesity in both adults and children is rising. Globally, the prevalence of overweight or obesity among children and adolescents aged 5 to 19 more than quadrupled from 4% to 18% between 1975 and 2016. In every continent, with the exception of sub-Saharan Africa and Asia, more people are obese than underweight today, which is one side of the double burden of malnutrition.

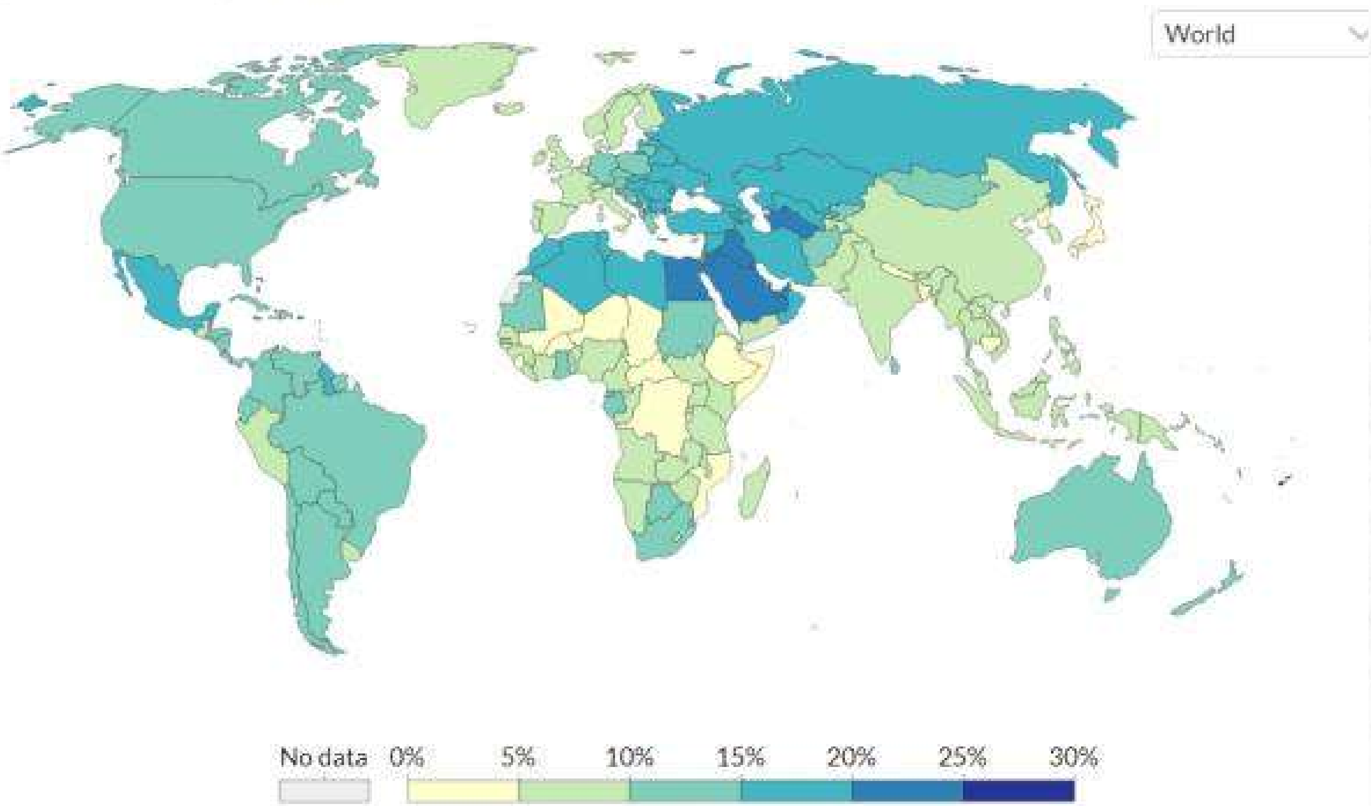
Share of deaths attributed to obesity, 1990

Obesity is defined as having a body-mass index (BMI) equal to or greater than 30. BMI is a person's weight in kilograms divided by their height in meters squared. Shown is the share of total deaths, from any cause, with obesity as an attributed risk factor.



Share of deaths attributed to obesity, 2019

Obesity is defined as having a body-mass index (BMI) equal to or greater than 30. BMI is a person's weight in kilograms divided by their height in meters squared. Shown is the share of total deaths, from any cause, with obesity as an attributed risk factor.

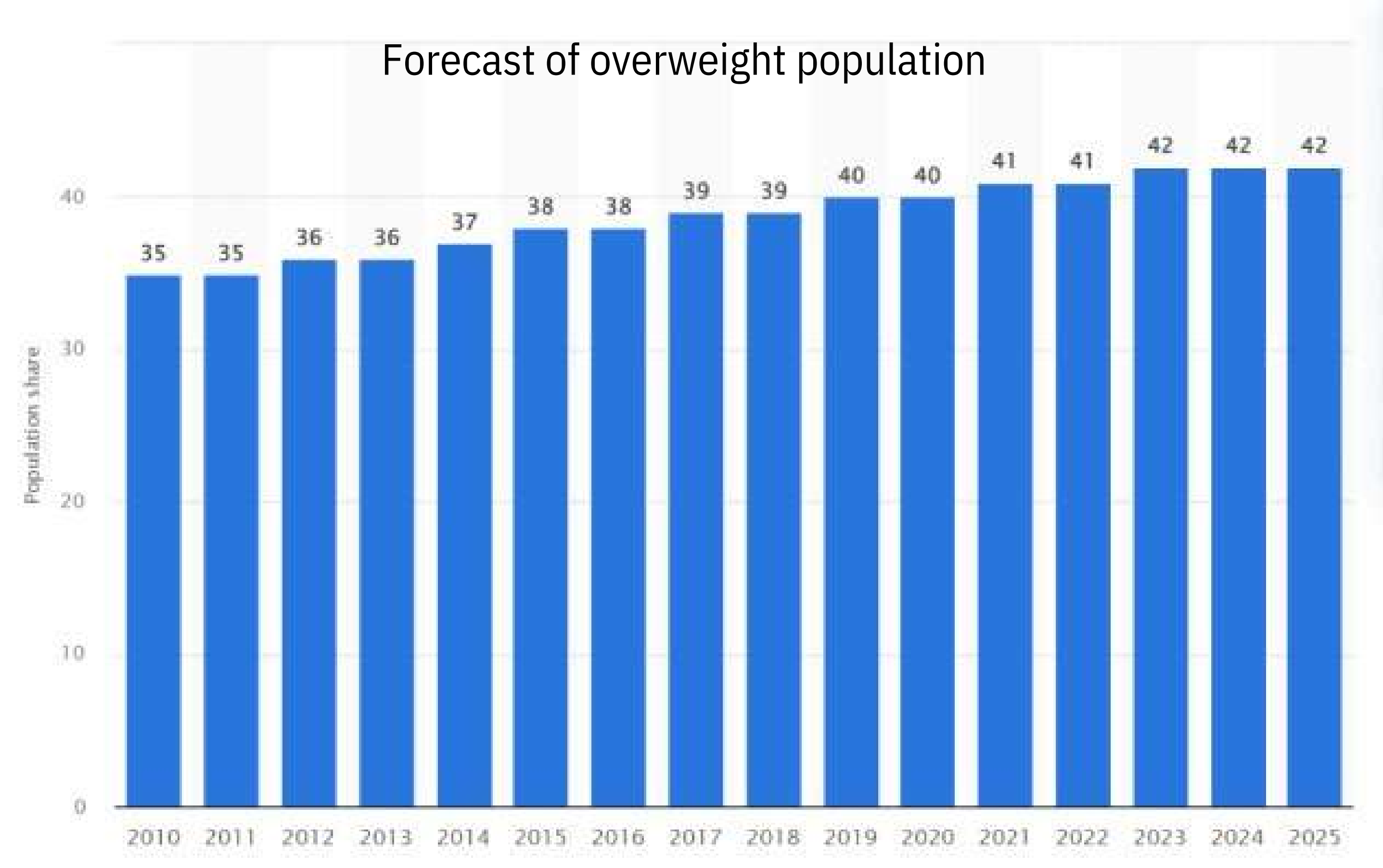


Like the majority of health problems, obesity has an uneven impact on different facets of society. Previously thought to be an issue exclusively in high-income nations, they are now rapidly spreading throughout low- and middle-income nations, especially in urban areas. Less educated people experience greater rates than better-educated people. Beyond North America, there are just a few places with consistently low obesity rates, including sections of Africa and Asia, South and Central America, the Western Pacific, and Europe.

The worldwide spread of obesity and the resulting increase in rates of chronic disease and other serious conditions threatens health systems, economies, and individual lives. It will take comprehensive national and international measures to get the issue under control, and they must start as soon as possible.

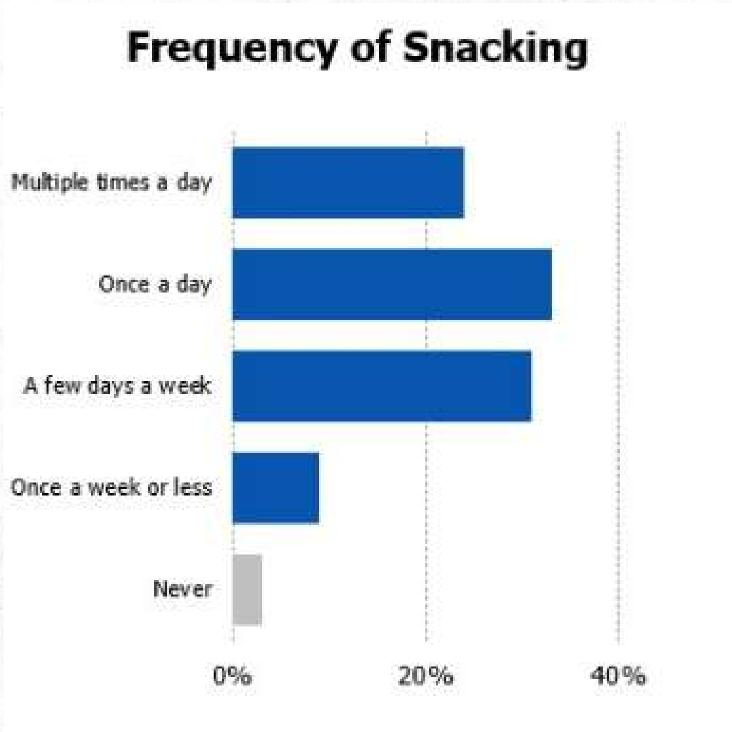
Economic angle

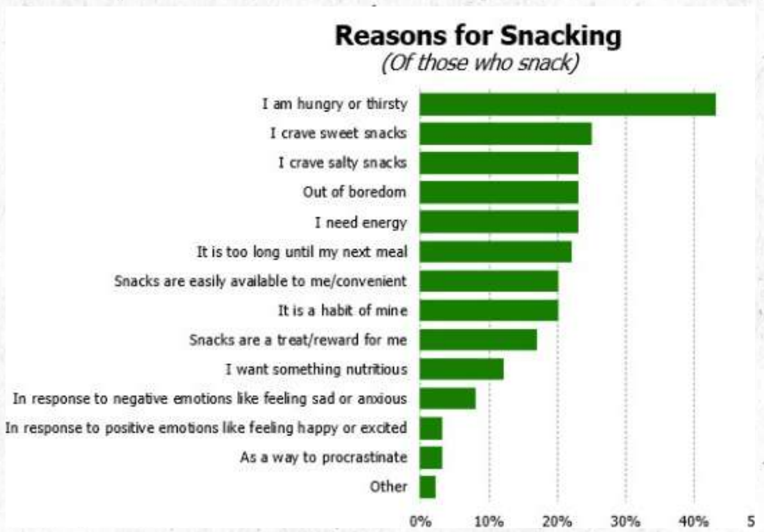
Apart from the medical and social costs, linked to obesity, which is common knowledge, the economic costs are also a growing concern. These include:

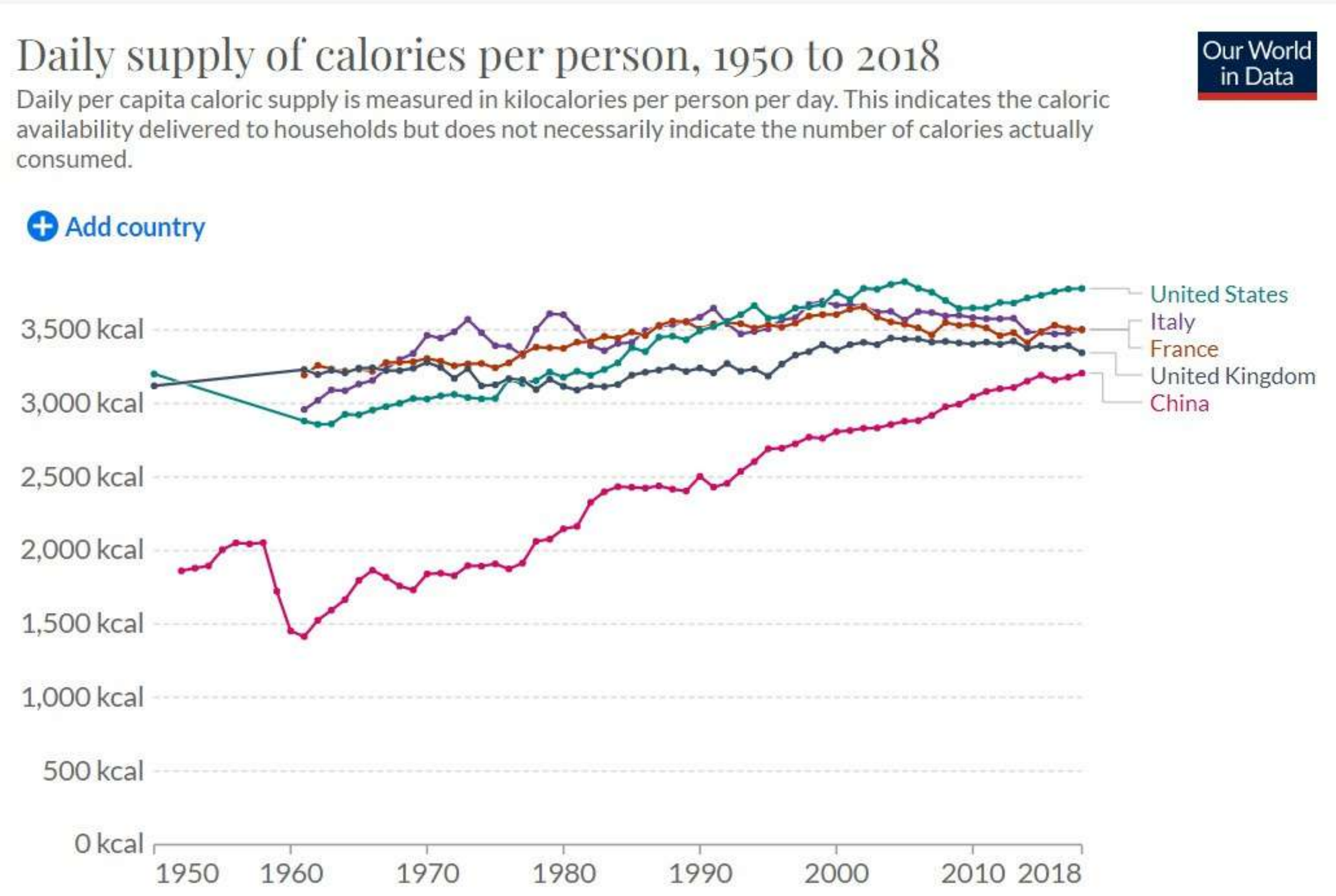


Growing food consumption- One of the basic tenets of economics is the inverse relationship between price and quantity demanded. As prices decrease, quantity demand is expected to increase. Food demand is not an exception. Food costs have steadily decreased during the last few decades. Even more relevant, high-calorie foods have become much cheaper technological advancements in the food industry, which disproportionately impact processed foods, are mostly to blame for the decline in relative pricing. Generous subsidies for corn and soy-based products, the primary ingredients of many energy-dense foods, have also contributed to the decrease. Whatever the reason, consumers start consuming more of this calorie-dense, fattening meals as they become more affordable than their healthier counterparts. Snacking and shopping have both been fueled by this.

Technology has reduced the time and energy required for food preparation in addition to lowering the cost of doing so. Consumption is anticipated to rise as non-monetary costs decline. With the advent of microwavable and pre-packaged food products, the time taken to obtain a hearty meal has reduced substantially. Decrease in the acquisition cost of food is also supported by the sheer volume of restaurants, cafeterias, snack bars, vending machines, and other locations where prepackaged foods can be purchased at low prices and with minimal preparation time. A few decades ago, these options were not readily available.







Low energy expulsion- With the growing movement toward a digital lifestyle and work culture, and with the advent of industrial production, there has been a considerable decline in the energy expenditure of people. As workplaces advance toward technology-driven environments, even the most blue-collar occupations have been automated to the point where employees burn very few calories in the workplace. One study suggests that after 18 years, an average male worker would weigh 25 pounds more if he worked in the lowest fitness-demanding jobs than if he had worked in the highest fitness-demanding jobs. Engaging in physical activity requires taking a break from these and other technologies, which many people are not willing to do. As a result, leisure-time physical activity levels remain low.

Advances in the health sector- The negative effects of being obese have diminished as a result of advancements in medical technology. The cost of obesity, which includes its effects on health, may not be as high as it formerly was given the enormous growth in medical, pharmaceutical, and surgical therapies for the risk factors and diseases that obesity promotes during the past few decades.

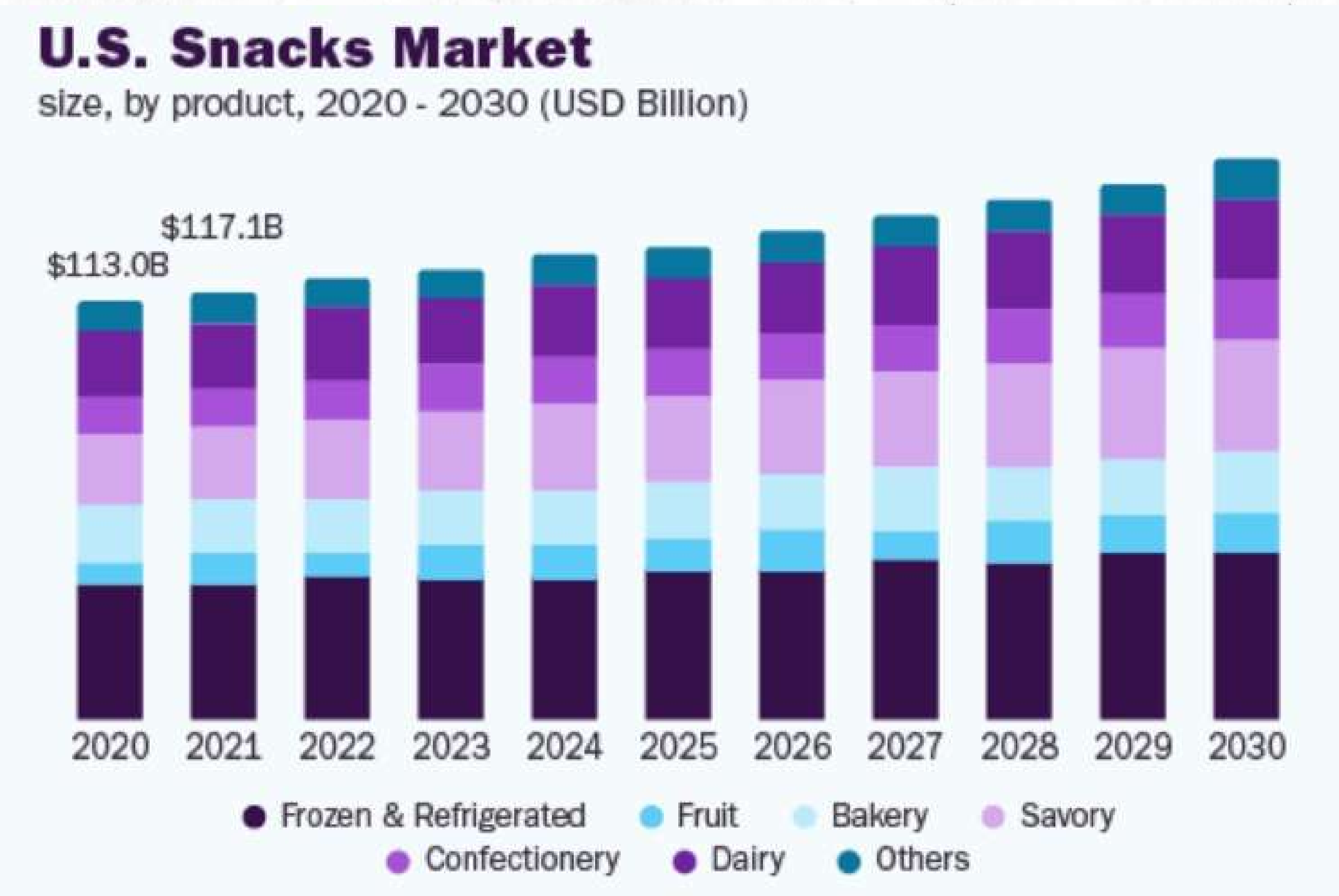
The relatively generous insurance coverage that is offered in many nations is one of the main reasons for the quick adoption of new medical technologies. This coverage encourages the development of innovative medical technology and offers some certainty that these treatments will be financially feasible. In addition, through the decrease in the out-of-pocket costs of treatment, health insurance may also decrease an individual’s motivation to engage in obesity-prevention efforts. Ironically, health insurance may have the unintended consequence of reducing people's willingness to participate in obesity-prevention activities by directly lowering out-of-pocket expenses of treatments for obesity-related ailments and indirectly supporting new technologies that effectively treat these conditions.

Case study: America

Obesity has become a serious health problem in the United States. Nearly 35% of Americans have obesity. The costs of obesity lie between about \$86 and \$147 billion a year, which is quite a bit and is very important as we think about health care cost savings and the current concern over the explosion of health care costs. Those costs have roughly doubled over the last decade. 9.4% of national health care spending in the United States is directly related to obesity and inactivity.

Americans’ energy expenditure habits have been static over the period. Data demonstrating the same trends among recent immigrants to the United States suggests that there is not a strong cultural force behind obesity, hence cultural shifts cannot be the cause. It cannot be fast food restaurants’ “super-sized” bundles as there has been no discernible increase in calories per meal. It cannot be poverty since there is a decreasing gap between obesity rates of different socioeconomic population segments over the period, with much of the remaining gap attributable to varying genetic predispositions to obesity associated with race.

A litany of studies has shown that Americans have fundamentally



increased their caloric intake over the past quarter century, and this increase fully accounts for America's ballooning obesity rate. This increase is due to a positive incline in meals per day. Since 1975, the average number of snacks per day has increased by 60 percent. Furthermore, the calories and nutritional value of these snacks are frequently high.

Second, research shows that kids adopt their parents' eating and activity routines. Therefore, preventing obesity through generational development is insufficient. Obese people not only have a difficult time changing their condition, but as time goes on, obesity breeds more obesity.

Additionally, two aspects of market failure have fuelled obesity in America. First, the detrimental externalities of obesity are manifest. Obese citizens pay little of the total cost of their obesity. Because much of the cost is passed on to private hospitals, the government, and businesses, citizens become more obese than they are willing to pay. The resulting societal detriments burden each individual in the economy.

Secondly, people's precarious tendency to buy more than the socially optimal level is compounded by their failure to adequately allocate between the present and the future. The efficiency of food production in terms of both time and financial investment significantly increased starting in the late 1970s thanks to a number of technological advancements in food preparation. This led to the widespread development of processed foods and to major time savings in food preparation. For instance, "the average time mothers spend preparing meals at home has declined by more than 50 percent in the last two decades."

While these developments may seem beneficial, the vastly lowered costs of eating have combined with widespread hyperbolic discounting to produce an increase in caloric intake. This is because people engage in hyperbolic discounting, or adopting a short-run discount rate that is higher than a long-run discount rate, deviating "from the conventional standard rational choice models of uniform discount rates." As a result, overconsumption occurs when food is easily accessible to people and the high marginal utility of eating is improperly matched to the long-term costs of higher intake.

The underlying blame for increased calorie intake as a result of widespread snack consumption is evident if the intriguing but ultimately misleading putative causes of obesity in America are taken out of the equation. The need for government involvement is further made evident when the negative externalities of obesity and the propensity of contemporary food systems to amplify people's behavioral propensity to ignore exaggeration, are taken into account.

Moreover, the cost of obesity can take a huge toll on the economy. Direct costs include those that result from inpatient and outpatient medical services. Indirect costs have been defined as "resources forgone as a result of a health condition," and fall into various categories:

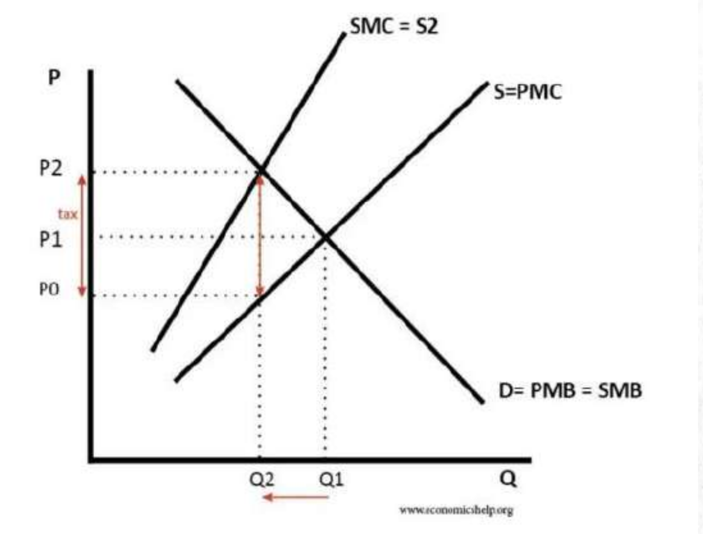
Value of lost work- Days missed from work are a cost to both employees and employers. Employees who are obese miss more days from work than employees who are not obese due to short-term absences, long-term disabilities, and early mortality. They could also engage in presenteeism, which is defined as working below capability.

Insurance- Employers who have obese employees pay higher life insurance premiums and more in workers' compensation benefits than employers who have not.

Salaries- According to some studies, obesity is linked to reduced household income and wages.

It's likely that greater and more urgent programs to prevent and treat obesity will be inspired by a fuller grasp of its costs. These programs should be a part of coordinated local and national efforts by governmental, health, and non-profit agencies, food businesses, advertisers, and individuals to promote healthy lifestyles. The initiatives must include:

Taxation- From an economic perspective, a tax can make consumers pay the full social cost of unhealthy food and provide an incentive to switch to alternatives. Taxes on high-sugar, high-fat food also provides an incentive for firms to produce healthier foods with lower sugar/fat and therefore avoid the tax. In 2018, the UK government placed a tax on sugary drinks, depending on the levels of sugar in the drink. Researchers discovered a definite trend of declining demand for high-sugar drinks after two years. But, they also noticed a marked shift of producers reducing sugar levels in drinks to avoid the tax. Another benefit of the sugar tax is that any tax revenue raised can be earmarked for spending on health care and the treatment of obesity. Whilst there is a reluctance to pay new taxes, if consumers are told, that tax revenue will be earmarked for better health care, then it tends to be more acceptable.



(tax raises price from P1 to P2 and reduces demand Q1 to Q2)

Restriction on sale- A more straightforward policy is to ban the sale of unhealthy food in certain locations. For instance, Chile has made it illegal to sell sugary beverages in schools. This is a straightforward strategy to reduce the accessibility of sugary drinks, which is a major contributor to childhood obesity. The policy requires the participation of workplaces and schools in order to be effective. Public schools may be subject to restrictions set by the government, as has begun to happen in nations like Canada and Mexico.

This has proven to be highly helpful in lowering consumption in some places and with a specific focus on children's consumers, but it is insufficient on its own to significantly alter eating patterns.

Restrictions on advertising- In addition to sales laws, a government could impose stringent restrictions on advertising, prohibiting businesses from targeting youngsters. Apart from restrictions placed by the government in terms of sales and advertising, the government stands in a position to take legal and legislative action in the form of health warnings on food labels. This involves the use of cautionary language on food labels regarding the potential health risks. In the UK, small labels are showing the percentage (%) of recommended daily allowance. So if you look at the biscuit label you will see fat and sugar content and how much of the daily recommended it is. However, these labels are small and easy to ignore.

Such reforms show that the nature of labels and food packaging is very important. When customers buy food, it is often habitual. Even small nudges can steer consumer behavior. Having simple, clear labels on food has changed the behavior of many consumers. Even more significant is the impact it has on farmers, who now have a strong incentive to produce healthier food. Little research suggests that customers are currently wanting foods with added sugar.

Any policy's effectiveness also depends on how it is put into practice. A change in food culture may result from the introduction of food labels and levies coupled with modifications to workplace and educational policies. If a policy is

Conclusion

With the elaboration of the growing concerns of obesity in the aforementioned paragraphs, it becomes very clear that there is a need for intervention to bring about the necessary changes in obesity patterns across various demographics.

Obesity mainly stems from overconsumption and lack of physical as a consequence of our digital lives and consumerism in the current world economy. If the problem is not tackled fast enough it can, directly and indirectly, affect the economy in the form of growing medical costs, loss of value of work, insurance, and lower wages.

Multiple efforts can be undertaken in an economy to counter the same. These range from taxation to banning the sale of certain products. By shifting the marginal private cost of being obese toward the true marginal social cost, the taxes would serve to rein in obesity to its decidedly much lower socially optimal level of equilibrium. In the end, these policies would serve to better maximize utils in the economy and therefore constitute the optimal economic decision considering the growing worldwide epidemic.

In addition to making efforts to prevent obesity, policymakers should revisit past policies to determine whether they may be doing more harm than good when it comes to obesity. One instance in the United States involves large subsidies for corn and soy that drive down the cost of goods containing these ingredients below market rates. These incentives encourage manufacturers and consumers to utilise these products more extensively than would be the case in a market that is genuinely competitive. They might therefore share some of the blame for the rise in obesity rates. Other factors that might unintentionally encourage obesity include zoning regulations and other transportation laws that discourage walking and bicycling and even the subsidy for employers to provide health insurance that restricts the availability of other insurance models that might place a greater emphasis on prevention. These are just a few examples, but there are many others.

Given our contention that obesity

results from market forces and technological advances that lower the costs of behaviors that promote obesity, successful efforts to prevent obesity will need to do just the opposite: make it easier and cheaper to engage in a healthy diet and regular physical activity. This will require policy and environmental changes that extend beyond that which can be achieved through changes in health care financing and delivery. It will not be an easy feat, but anything short of that is unlikely to have a significant effect.

However, if we view the epidemic from a different looking glass, obesity can be quite useful to the economy. This is in terms of the growing demand for high-calorie cheap food and the faster adaption of a digital economy. This adds to consumerism and increases the revenue of FMCGs, which in turn increases the revenue of the producers of raw materials. Additionally, it also adds to the industrialization of workspaces. Although it contributes to obesity, they lead to an increase in the income accruing to the medical sector, thereby increasing the GDP of the country.

Weighing the costs and benefits of obesity, one can conclude that the social, and medical economic costs outweigh the benefits it provides. so, the is an urgent need to curtail this epidemic legally, socially, and through legislative action.

UNBRIDLED CONSUMERISM: AN UNPARDONABLE SIN

BY SARANSH GOYAL
CA FINAL, THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

"**Earth provides enough to Satisfy every Man's need but not every mans Greed**" Rightly said The Father of Nation, use of scarce resources in the best way possible is not only our responsibility but also liability for generations to come, but Unbridled consumerism is paving our way against Mahatma's thought of simple living and extraordinary thinking.

Meaning of Consumerism:
The idea that increasing the consumption of goods and services purchased in the market is always a desirable goal and that a person's wellbeing and happiness depend fundamentally on obtaining consumer goods and material possessions. In an economic sense, it is related to the predominantly Keynesian idea [1] that consumer spending is the key driver of the economy and that encouraging consumers to spend is a major policy goal. From this point of view, consumerism is a positive phenomenon that fuels economic growth.

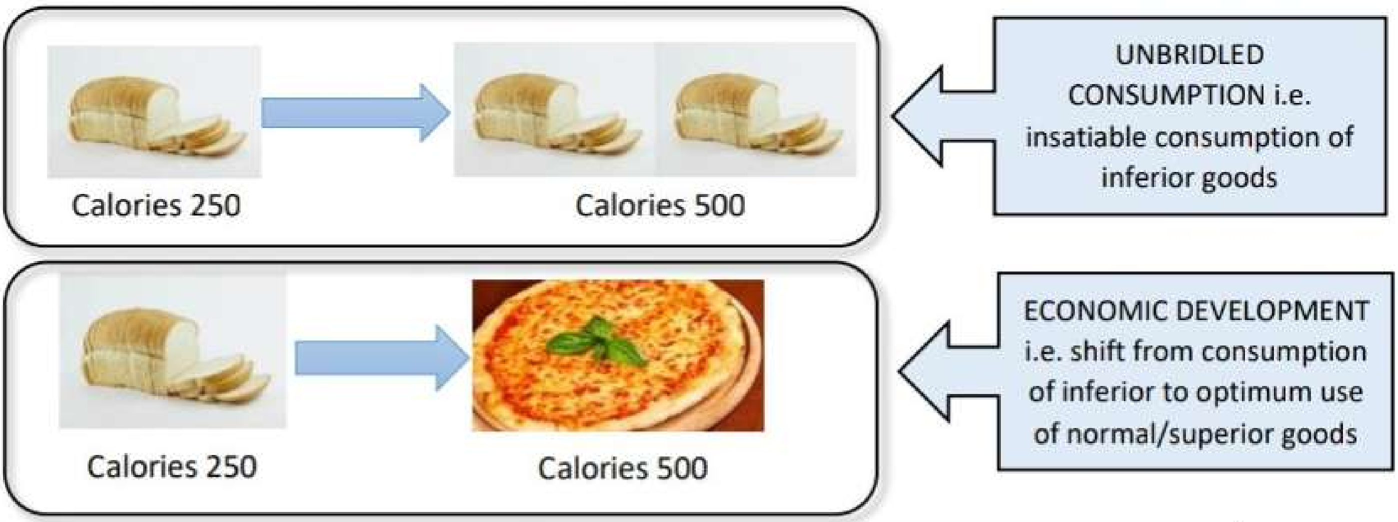
Misconception and Imprudent Consumption:
Torstein Veblen, a 19th century Economist defined Conspicuous Consumption in his book "The Theory of the Leisure Class" as consumption meant to show one's social status, especially when publicly displayed goods and services are too expensive for other members of the same class.

The whole idea of Consumerism meant to be an economic boon has been misinterpreted as a capitalistic lifestyle of excessive materialism that revolves around reflexive, imprudent, or conspicuous overconsumption leading to wastage of scarce resources in the show off culture.

Role of unethical marketing:
Unethical Marketing refers to the use of false, exaggerated, and unverified claims to gain customer attention towards inferior quality products or products with inadequate value for money which plays a vibrant role in unwarranted consumption, susceptible consumers fall prey to the baits that these unethical advertisements lay and end up buying stuff that they never want, leading to the promotion of Materialistic approach, profligacy, Inequality in social status, environmental detriment, etc.

Unbridled Consumption and Economic Development:
This question is often argued upon "Whether Economic development is taken as a euphemism to unbridled and insatiable consumption?" No doubt there are two opinions, for those who follow the Keynesian approach of economic development will say yes, excessive consumption will lead to economic development but I will stand with those firmly opposing the statement as the definition of Economic development has changed over the years, The Modern definition of Economic development states "It is the process by which the economic well-being and quality of life of a nation, region, local community, or an individual are improved according to targeted goals and objectives" [2] thus economic development in the present sense includes both quality of life, demographics, quantitative approach, environment protection, sustainable consumption so on and so forth thus making the concept of economic development much diverse unlike definitions from 20th century which primarily focused on development as in quantitative growth.

Thus, it's not about the maximization of consumption but the quality of consumption that matters in arriving at a true measure of economic development. For an instance, a person consuming an inferior product in the past increases the consumption of the same product is not development, but if the same person moves from consumption of an inferior product to a normal or superior quality product, then that's development in real sense.

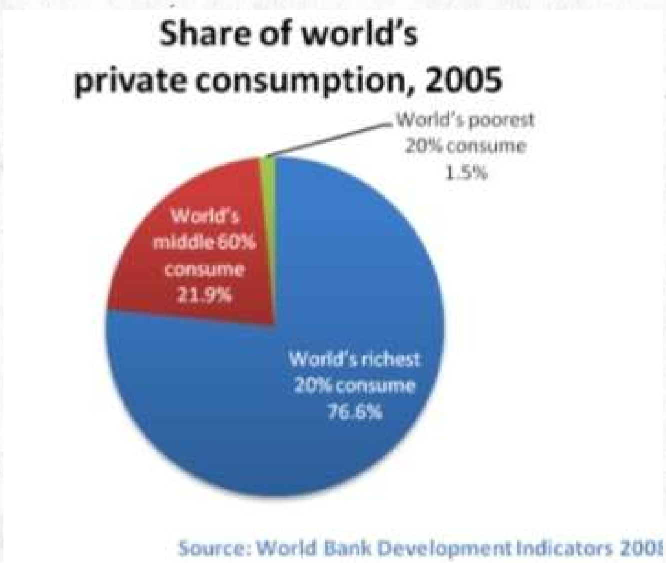


Statistics and reports:

Here are some stats leaving us with no dilemma as to whether excessive consumption indicates economic development or not.

The adjoining Pie Chart by World Bank shows Share of World's Private Consumption taking 2005 as a base it is quite evident from the chart itself that consumption itself doesn't signify economic development, chart undoubtedly shows the economic inequality, only 20% of the world population consumes whopping 76.6% of total private consumption, such an economic disparity is a huge deterrent to economic development.

A report by National Geographic on the environmental impact of consumerism [3] states that "Rising consumption has helped meet basic needs and create jobs," Christopher Flavin, president of Worldwatch Institute said, "But as we enter a new century, this unprecedented consumer appetite is undermining the natural systems we all depend on, and making it even harder for the world's poor to meet their basic needs."



The report addresses the devastating toll on the Earth's water supplies, natural resources, and ecosystems exacted by a plethora of disposable cameras, plastic garbage bags, and other cheaply made goods with built-in product obsolescence, and cheaply made manufactured goods that lead to a "throw-away" mentality.
Thus, it is evident that how consumerism is taking a toll on qualitative development, economic equality and thus proving to be a hindrance to Economic development in times to come.

Solutions to Unbridled consumerism:
Theodore Roosevelt once remarked, “Comparison is the thief of joy.”[4] He was, of course, absolutely right, the solution to Unbridled consumerism lies in the analysis of human psychology, self introspection, minimalistic approach towards living, realizing the fact that your money is as valuable as what you choose to spend it on thus making wise decisions w.r.t. how to spend it, practicing and promoting the sense of thrift and minimalism to the society and having a skeptical attitude towards too good to be true advertisements and offers might pave us a way towards economic development in true sense.

Conclusion:

Facts are more than enough to explain how Unbridled consumption and “Throw away and get new” attitude is drastically impacting qualitative as well as quantitative development not only at micro but at the world economy level as well, thus there is an urgent need for a Radical improvement in the attitude towards life, the time has come to adopt the Mahatma’s lifestyle of simple living great thinking with optimum utilization of resources as it is correctly said that “Resources are not assets we have acquired from our ancestors but, liabilities we owe to our offsprings.” Thus, I urge everyone to turn into true well-wishers of the human race and plan on their actions accordingly.

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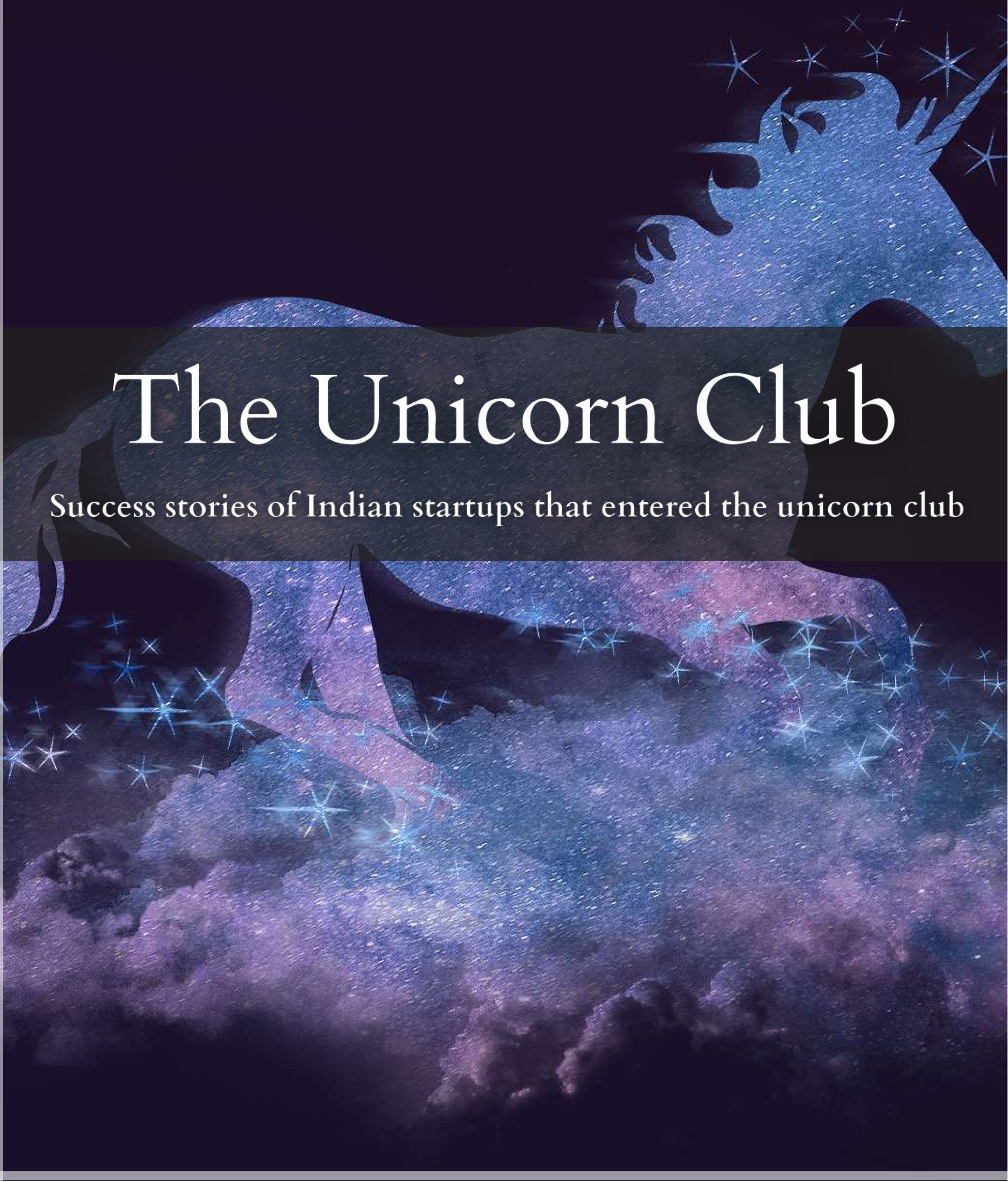


The Unicorn Club

Success stories of Indian startups that entered the unicorn club

Physics Wallah

Alakh, who was born and raised in Prayagraj (Uttar Pradesh), excelled in school from an early age and aspired to attend the IIT, but his limited financial resources prevented him from doing so. Alakh began teaching while he was in the eighth standard to help support his family, and he found it to be rewarding. To pay for him to go an engineering college, his family had to sell their house. Alakh, however, used to participate in college drama and had a strong interest in acting. He planned to pursue acting in college. Acting is still his primary love, however he also incorporates it into his teaching approach to make it more engaging for the students.

He began his YouTube channel in 2014, and when he reached 1 million followers in 2019, he realised he needed a larger crew since his pupils requested more from him. So, in 2020, he joined forces with his Co-Founder Prateek Maheshwari. They released its PW app, which crashed on its first day because to a large number of students downloading and using it at the same time. In the first week, their app received 300,000 downloads.

They also introduced a few paid courses at disruptive prices because their students demanded it; they needed structure, practice papers, question-and-answer sessions, and so on. So PW did it, and it provided them with several benefits. A course that would normally cost between Rs.15k and Rs.30k on other ed-tech platforms costs only Rs.3000-3500 on PW's platform.

In the FY 2020-21, PW's revenue was Rs.24.6 Cr with a profit of Rs. 7 Cr, in FY 2021-22, their revenue exploded to Rs.350 Cr in the first quarter, and now in FY 2022-23, their revenue is on pace to reach 1000 Cr by the end of the year. Unlike other ed-tech unicorns, PW has been profitable from the start and is a bootstrapped company. They have never laid off any staff, and they even maintain a reserve fund to pay their employees in the event of an emergency.

They currently employ roughly 1900 people, 500 of whom are instructors.
Alakh believes that instead of focusing the majority of a startup's resources on marketing, it should prioritise the development of its product, which most businesses today fail to achieve.
He says,
“Our aim is to bring about a revolution in education by reaching out to millions of students in a sustainable and affordable way. I don’t know how ed-tech start-ups with thousands of crores of losses are able to sleep.”

Shiprocket

Shiprocket, a BigFoot Retail Solution Pvt. Ltd. offering, is a data-enabled logistics aggregation platform situated in Delhi. It is one of India's leading tech-driven logistics and fulfilment platforms, with the goal of democratizing the country's eCommerce market and assuring speedier delivery of goods.

The firm was founded by Saahil Goel, Gautam Kapoor, and Vishesh Khurana. This firm has now become notable for linking online shops with customers via its automated shipping software. Today, it has around 15+ courier partners, including XpressBees, FedEx, Delhivery, Blue Dart, Ecom Express, DotZot, ShadowFax, and others, and has expanded to over 220+ countries worldwide.

Shiprocket's founders come from a variety of academic backgrounds. Two of the founders, Saahil Goel and Gautam Kapoor, were childhood buddies.
But it was the fact that both of them were captivated by that Amazon was developing a route to enable small scale vendors to expand and sell their items online in both domestic and overseas markets. Saahil came up with the idea for Shiprocket after noticing a vacuum in the Indian market that was impeding MSMEs' growth. They intended to build a platform that would allow small businesses to get online without having to deal with logistical issues.
The journey of these pioneers to create a channel that connects businesses and customers began then. Vishesh, the third founder, joined the firm six months after it was founded. The enterprise was dubbed 'Shiprocket' to promote the concept that items might be delivered faster than from traditional sources. The name was also consistent with the overall goal of the enterprise, which was to improve the efficiency of Indian e-commerce logistics. For the first two years, the whole firm was self-funded by Saahil and Gautam's money. Between these two years, the founders collaborated with other firms to raise capital and invest in the initiative.

The firm just become a unicorn after obtaining $33.5 million in investment from zomato and other investors. The founders have claimed that the newly invested funds would be directed into aggressive core product expansion, R&D, talent acquisition, and other premium services comparable to those provided by giant e-commerce platforms.

Shiprocket intends to attract small-scale regional retailers onto its internet platform, allowing them to distribute items on a greater scale than before.

This programme has the potential to significantly alter the workings of rural merchants who have hitherto been unable to offer items on a large scale.

Falguni Nayar founded Nykaa in 2012, and the company is based in Mumbai. She joined the market to correct the inadequacies in the beauty business. Despite considerable demand, the sector did not match expectations. Her experience in investment banking has taught her to appreciate the business's long-term viability.

Business Model of Nykaa

Its business approach is centred on inventory management, since the company acquires items directly from brands or wholesalers and then sells them to clients through its platform. In order to communicate with beauty aficionados, the firm established an online platform called Nykaa Network. This allows them to engage with consumers more effectively. Purple.com, in addition to Amazon and Flipkart, is a direct rival to Nykaa.

Nykaa’s Marketing Strategy

The major ingredient is to promote businesses and products through various channels, websites, and blog pages. It promotes the items online in order to reach clients around the country. Another essential to its success is its capacity to develop material that is relevant, entertaining, and relatable to its audience. The goal is to engage with beauty fans via their YouTube and Instagram accounts. The company's ability to establish itself as a genuine voice in beauty and, increasingly, fashion conversations via social media platforms.

How is Nykaa operating now?

This India-based startup originally began as the sole e-commerce platform. It started with the online operations but then diversified into offline stores as well. Currently, the company has 76 brick-and-mortar stores. Earlier, it was only operating in the women's segment. But in 2019, it entered into the men's segment by launching Nykaa Men. The shift from online to hybrid mode has had a significant impact on how the brand is currently regarded by its audience, as well as allowing the brand to reach out to a previously untapped demographic. During the pandemic itself, in mid-June, the company was able to again reach its 93 percent business volume.

Finances and funding

Nykaa became a unicorn after 8 years of operation, raising INR 166 crores from Steadview fund and valued at INR 9100 crores. According to the corporation, its worth has climbed more than 60 times in the previous eight years. In terms of growth rate, the company's revenue from operations for FY 2021 was Rs 2,440.89 crore, up 38.10% from FY2020. FY21 was the company's first profitable year since foundation. In the recent year, its average order value increased by roughly 35% to INR 1900. The firm intends to increase its offline presence through brick-and-mortar locations. It intends to establish more than 180 locations by 2024. This will help the company to boost its sales and revenue.

5ire is a 5th generation, sustainable blockchain network. It caters to highly diverse portfolios, and blockchain adoption has provided enormous global benefit by embedding a 'for-benefit' paradigm at the heart of the blockchain, highly incentivizing practises that align with the United Nations Sustainable Development Goals (SDGs), facilitating the transition from 4IR to 5IR, and accelerating the implementation of the UN 2030 Agenda for Sustainable Development.

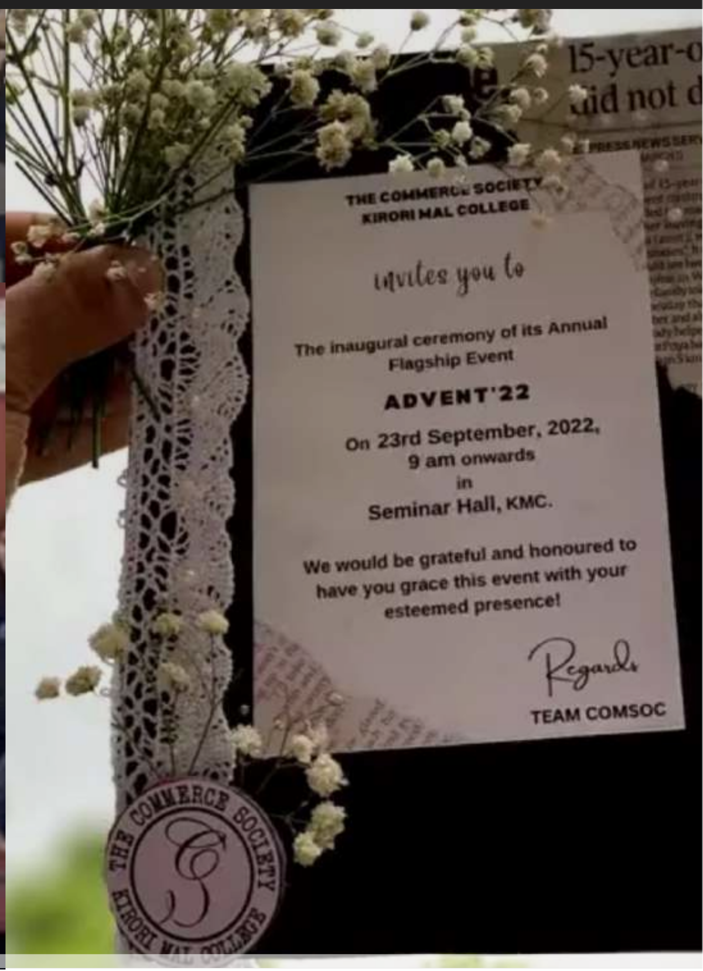
Founded in 2021 by two Indian-origin entrepreneurs, Pratik Gauri and Prateek Dwivedi, along with crypto financier Vilma Mattila, it just joined the unicorn club after receiving a $100 million investment from GEM Global Yield LLC SCS (GGY), a Luxembourg-based private alternative investment company. Furthermore, the Entrepreneur Awards 2022 named 5ire the Best Tech Start-up of the Year in the Blockchain Domain.

The freshly emerged unicorn faced some significant obstacles in its early stages. In a chat, the founders disclosed that their journey began from a tea cafe where they discussed the goal of establishing something that would assist a million people, something that would make their lives better and the solution was none other than "a blockchain firm". They were positive from the outset that they would attain unicorn status and become one of the fastest growing billion-dollar firms in the world within a year, and they were right.

However, at first, few people believed in them. Both Pratik and Prateek came from low-income families; they were not wealthy, so dispelling the notion that kids from low-income families can dream big and produce something larger was the toughest hurdle for them, which they accomplished admirably.

Pratik thought that Web 3 was here to stay, and they integrated sustainability into Web 3 as a modest first step into the ever expanding area. They are on a quest to incorporate sustainability into blockchain and alter the existing paradigm from 'for-profit' to 'for-benefit'.'
In a few words, Vilma Mattila summarised their future "To have an influence on the world, different stakeholders in the ecosystem must work together to create a community that inspires enterprises to do good. We intend to use this funds to launch community-building projects ".

Extravaganza



The Commerce Society, Kirori Mal College is an association of students that represents the Department of Commerce. It is one of the most eminent and fulgent societies of the institution.

For this purpose it arranges talks, lectures, group discussion, competition, seminars, conferences and the likes throughout the year grouped majorly under two main events- Advent & Appulse.

Advent is the one day inter-college event. It is a spectacular chance for the new members to showcase their skills in organizing and event management.

Appulse is an inter-college initiative which attempts to bring together the creative potential of young minds in the University of Delhi.

This year, The Commerce Society of Kirori Mal College, organised its annual flagship event ADVENT'22 on 23rd September. ADVENT'22 witnessed an array of events which tested the intelligence and creativity of participants by putting them in difficult and dynamic situations.

Under Advent 2022, 3 competitions were conducted which tested different commerce related skills of the participants.

1. Lyons Range 11.0- Mock Stock Competition
2. Campus Diaries: Scout your way out – Treasure hunt Competition where teams had to find clues to reach to the last location.
3. The Show Biz: Seal the deal – Trading event based on movies and web series.


THE COMMERCE SOCIETY | KIRORI MAL COLLEGE
HYPHEN
Student housing community for women.
www.hyphen.club
PRESENTS
ADVENT'22
THE SHOW-BIZ
Seal the Deal!
9 AM
LYONS RANGE 11.0
The Mock Stock Competition
9 AM
CAMPUS DIARIES
Scout Your Way Out!
3 PM
EXCITING PRIZES UPTO WORTH 90K* INR
LAST DATE TO APPLY:
20 SEPT 2022 (11:59 PM)
REGISTER NOW!
https://linktr.ee/advent22
23 SEPTEMBER
KIRORI MAL COLLEGE
CONTACT US: Apoorv Arora - 8585995919 Akshat Gandhi - 7014109098


LYONS
RANGE

Finance & Investment Cell, KMC

The Finance & Investment cell organized its semi-annual flagship fest “Adhimulya’22” which was held on 30th October & 1st November 2022. It had three major events under it followed by a speaker session. The events were divided into two days – Chaotic Psychotics & Curse de Crusoe took place on the first day while Cincinnati the Sincity & speaker session was on the other day. Adhimulya’22 received an overwhelming response in all its events and was a magnificent success.

The fest started with the event Curse de Crusoe. The theme of this event was based on the movie Pirates of the Caribbean. The first two rounds “Salazar’s Curse” & “Heart to Beat” took place in the Seminar Room, followed by the final round “Bold Bombard” on the Canteen lawn. The motive of the event was to test the genial intelligence of the participants with an adventurous feel in it. Each participant sailed their ship in the quest for victory.

The second event was “Chaotic Psychotics”. The first two rounds “Deranged Doom” & “Face 2 Face” took place in Rooms 18 & 19, and the final round “Lost in L♾p” was in the Seminar Room. The theme of this event was a mystery and based on problem-solving. The event was well-designed to test the participants' financial intelligence and thinking skills. Each round had something shocking and new for the participants to experience. The fest’s first day ended with the final round of Chaotic Psychotic on a good note.

The second day started with a speaker session on INDIRECT TAX REFORMS IN INDIA: MAJOR MILESTONES AND CHALLENGES on 1st October 2022.

The honorable speaker for this session was Shri Parmod Kumar (IRS), Additional Director General of Vigilance, CBIC, Ministry of Finance, and “Recipient of Presidential Certificate for Meritorious Service” in the Academic Auditorium. The session was attended by more than 100 students.

The session was very interactive, and students participated enthusiastically. It came to an end with an interactive question-answer session.The last event "Cincinnati- the Sin City" was held on 1st October 2022. This event was based on the famous virtual game "Grand Theft Auto" theme. It was an all-action and adrenaline-fuelled contest where strategic planning and investments helped the participants win the battle! The event's first round "Phoenix Awakens" took place in the seminar hall, while the other two rounds "Shoot At Sight" and "Raid-O-Grenades" were conducted on the canteen lawn.
Winners for all three events were announced by the President of the Cell, Mr.Bhaawan Dhingreja followed by an ending speech for the fest and an extended vote of thanks to the participants for their enthusiastic participation.

Team FIC
Kirori Mal College

Cover Page Designing Competition

Team Comércio of Department of Commerce, Kirori Mal College's held an online "Cover Page Designing Competition" to release the creative potential of all aspirant artists.
We congratulate each and every winner and wish them well in their future endeavors.

The winning entry, which serves as the cover page of sixth edition of Comércio's was designed by :

1st

Om Shah
St. Xavier's College, Calcutta

2nd

Devesh
Symbiosis institute of management studies, Pune

3rd

Palak Singhal,
Shaheed Sukhdev College of Business Studies

From Dreamers to Achievers

SEMESTER 1 TOPPERS

Kirti Singhroha| B.Com. Hons

Some believed that our performance in 1st semester exams looked like a straight and narrow line that connected dots between just looking up for concepts in resources available and being able to reduplicate it on the examination sheets but the truth is that 1st semester looked more like a hot mess of curves and bumps, and hurdles and alternate paths.

According to me, I took my own responsibility- setting daily targets regarding what was to be read, making flow charts and diagrams wherever and whenever possible, practising previous year papers and at times even explaining the concepts to others, be it my friends or someone in the family to make them clearer, is what made me an achiever. All we need to do is stay confident, attentive, grateful and enthusiastic to learn no matter how tough the climb is.

And yes, without rest and recovery, our body has no chance to get rid of toxins. A general feeling of well-being makes you much less irritated of small things and you feel energised to refocus on your larger goals. People who are very clear on who they are and what their mission is in life, tend to be busting with energy, yet they are also aware of the need of the time and need for reflection to renew themselves.

At last a shout-out to all Kirorians :
"Manzil ke aage badhkar manzil ki talaash kar,
Mil jaaye tujhko dariya toh samandar ki talaash kar" :-)

Khushi Jain| B.Com. Hons

I completed my 12th standard in an entirely online mode. And even beginning the new phase of life that is college life from our homes in a completely online mode was a sheer disappointment. But amidst the pandemic scenario, it was a necessity. I tried to attend all my lectures and rarely missed any to have conceptual clarity. Also, I believe that making small and practical targets is a far more effective strategy than studying for long hours. In addition, I thoroughly read and revise all the subject matter which made me retain the matter. Moreover, sometimes we panic during exams but it's crucial to be positive and have faith in our preparation.

Jhankar Naval |B.Com (P)

My first semester was very strange for me. It was a mix of happiness of the comfort of online classes and the fear of missing out an actual college life revolving around academics and fun. That time examinations held in open book form had both pros and cons in itself. According to me, studying something daily, keeping basic concepts clear, and practicing logical subjects is the key to a good score!

Thoroughly reading the prescribed texts and maintaining a practice to write long answers within a specific time limit helped me a lot during the exams staying calm and relaxed. Maintaining one's calm, and being patient is just what one must do during examinations. I also want to share the best quote which always keeps my mind calm, it is "Let your faith be bigger than your fear”. And I always encouraged myself by saying "never give up just now because you are capable for great things”. I am also a spiritual person which helped me a lot because according to me, spirituality helps one deal with stress by giving him a sense of peace, purpose and forgiveness. Often, it becomes more important as emotional, stressful or dark days slip in.

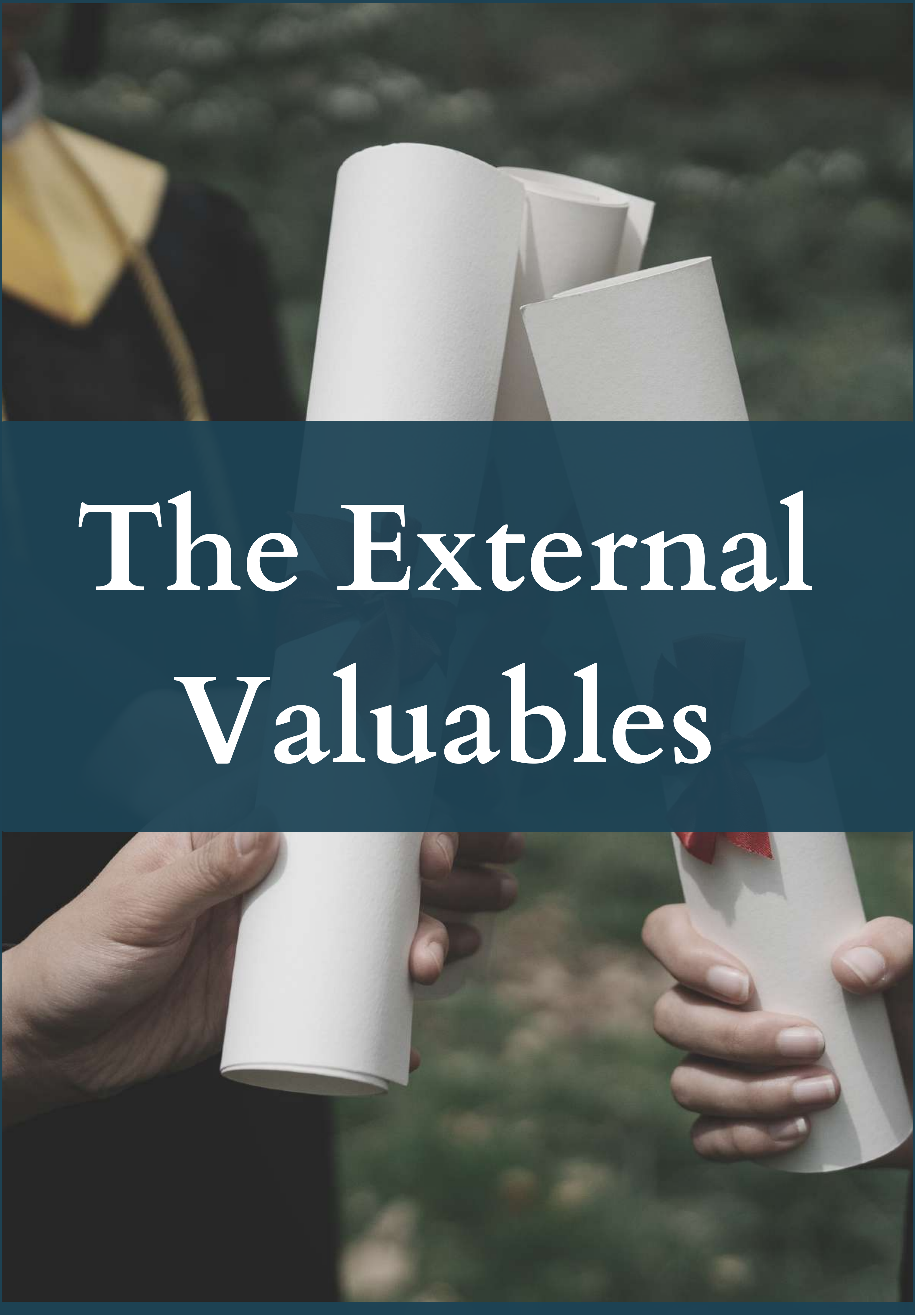
SEMESTER 4 TOPPERS

Priyanshi Mittal| B.Com. (P)

Dream. Believe. Achieve.
That's the mantra!
It still feels startling! I still recall these past 2-3 years how it has been a roller coaster ride from being stuck at home to coming back to campus life.
But, things will not every time fall into place like you want them to be, that's what happened with each one of us, the unpopular "covid batch", after the super chill exams in online mode, offline exams came as a fright for all of us! Till the very morning, I was hoping them to get cancelled but now, I'm fortunate that they didn't! Outperforming in the course was something that I couldn't even visualize since our corporate exam was such nerve-wracking but it happened by the grace of God, belief, hard work and how can I forget to thank, our extremely helpful teachers, Sandhya Ma'am & Aman Sir, they made sure that everything that looked difficult & cold is easy!
Juniors, I'm not someone who can give you eye-opening life lessons but yes, being your senior I'm in a position to say, if you want to excel through these offline exams, the only thing I would suggest is, to stay calm, focused, and very particular about your concepts, and plan things! But always remember, to remain easy on yourself, life is a lot beyond. This is the time to explore, choosing the outlook that will accept you as its own, this is the time to hustle but never at the cost of your academics because of the dignity that education can provide you in society, nothing else can!
Now let me take your avid readers, with a beautiful line, I read somewhere, "Define success in your terms!" Keep hustling!
~until next time

Kavish Shah| B.Com. Hons.

Achieving such marks wasn't something I had imagined getting, but a culmination of steps led me to it, one being regularly present in the lectures, which might seem improbable in college but I am guilty of being disciplined enough to attend them. Maybe I took the words 'am in college' literally. Another reason might be my punctuality in practicing the subjects weekly. It helped me a lot when the Semester exams were drawing near, as I had a firm grip on all the subjects. There wasn't a driving force behind this routine of mine, I took a liking to the subjects, so I enjoyed reading the supplementary material. Plus, a tip from my school teacher, which I have followed until now, 'Always write your answer in points, it achieves dual objectives for you, commendable presentation of subject matter as well as conveying your depth of knowledge about the subject matter. ' I took this advice to heart and have stuck to it since. Lastly, I would like to express my gratitude to the faculty members who helped me with all the queries I had and my classmates who maintained a competitive spirit in the class to push me to give my best.



The External Valuables

EKANSH GUPTA

Management Consulting Associate at Accenture Strategy

B.Com (H) | Batch of 2022

Q. Where are you currently working?

Accenture S&C

Q. What's something about your work that you really enjoy?

In the field of consultancy, each day has its own different story. Each project that you are being assigned to provides you with the much needed exposure to the different domains be it finance, IT or any other. You also get the opportunity to interact with like-minded individuals which enables you to form a better holistic view of the situation.

Q. What skills or traits would you recommend your juniors to develop to help them succeed in your industry?

To succeed, I would advise you to focus on both your soft as well as technical skills. You should be confident enough to have your own opinion and put it forth in front of others. As far as technical skills are concerned, basic knowledge of data cleaning and data visualisation is good to have.

Q. What message would you like to share with your juniors? What according to you is the successful "mantra" for students to cope up with this dynamic environment and to improve their future prospects?

You are responsible for your own personal growth. This is a small piece of advice I would like all my juniors to pay heed to. Never stop learning and remember never be afraid of making mistakes but always remember to derive learning out of it.

Q6 How did Kirori Mal College make you a better person, other than academically?

I feel the competitions being conducted by different societies of our college, helped me with sharpening my business's acumen along with honing others like public speaking. Apart from that the support of our faculty members and my society members provided me with the much needed encouragement.

RISHAB KUMAR JAIN

IIM RANCHI, MBA'24

B.Com (H) | Batch of 2022

Q. Where are you currently studying? How has your college experience prepared you to succeed in this program?

I am currently studying at IIM Ranchi. The college experience and curriculum at KMC actually helped me a lot. The opportunity and exposure that I got in here helped me a lot to stay ahead of a lot of other batchmates and have an advantage in the Summer Internship Process which starts just after a month you get in. The fests and events organised helped me in taking a lead role in there and instilled a lot of confidence in me.

Q. When starting out on the journey towards finding the right master's program, What are some steps you followed to find the course that suits you?

I always wanted to try marketing and was looking for a course that could help me learn relevant skills required both in the corporate world or start a venture of my own. Networking was one more thing that I was looking for. After talking to my seniors and teachers, I realised an MBA from a good institute would provide me with both the relevant skills and a quick climb up the ladder in the hierarchy of any company I join.

Q. How did Kirori Mal College make you a better person, other than academically?

Kirori Mal College provides us an opportunity to meet people from various backgrounds, join multiple societies and interact with various stakeholders in and outside college. It has professors who actually guide you like you are their own child. Professors like Leena Ma'am, Balbir

Ma'am, Akash Sir, Vipin sir, Pushpendar Sir, Nidhi ma'am and I'm sure even other professors who I have not got an opportunity to learn from are always keen on helping us to grow. All we need to do is approach them.

Q5 What message would you like to share with your juniors? What according to you is a successful "mantra" for students to cope up with this dynamic environment and to improve their future prospects?

I would say don't try for anything and everything just because your friends are doing it. Just because you did not get in a good company or did not get placed in the initial few companies, you are not less capable or doing something in a wrong way. Always go for something you feel is best for you. If consulting and a desk job is not what you want to do, even an MBB is not what you should be happy with or even be sad because you did not get in there. Identifying your interest is very important. Till then you can maybe just try and see if you can get something as a backup. None of these actually define you. Every career path ends up at a similar salary level 10 years down the line. It's important to look for something that you are meant for. Avoid living in FOMO. I also had gone through a similar situation most of you would be going through but trust me, this is one thing I have realised and it works universally for everyone. Attend classes because it actually helps if you go for further studies. If you want a degree, getting one after getting into KMC is no achievement.

YASH SAKHUJA

MSc in Business Analytics, University of Manchester
B.Com (H) | Batch of 2022

Q. Where are you currently studying? How has your college experience prepared you to succeed in this program?

I'm pursuing my MSc in Business Analytics: Operational Research and Risk Analysis from the University of Manchester in the U.K.
I did my undergrads in commerce but my masters is in STEM. So, even in this change of streams we the college curriculum played a vital role for me. Right from choices of electives in computers and statistics to the professors supporting me with referrals and the application process. The right set of academic Skills has helped me gain a position in my masters degree here.

Q. When starting out on the journey towards finding the right master's program, What are some steps you followed to find the course that suits you?

When selecting a masters program, the first and the foremost thing is to be aware of what you like. My undergraduate degree was during covid lockdowns. So, during my UG I had worked almost a year as bi developer and analyst in a consulting firm. I loved my work so It gave me the assurance on what I need to pursue going forward.
Then rigorous research needs to be done on what course you'd like to do, what college is the best fit for you given your parameters of search which could be rankings, fee structure, course content available scholarships etc. Finding and reaching out to people on LinkedIn who have pursued similar courses from the same university and getting to know their experiences and making connections even before you reach there is like being one step ahead.
With the internet at our disposal, we are privileged to have information

freely available on our fingertips. Everything totally depends on how much time we put in to select what's the best path for us.

Q. How did Kirori Mal College make you a better person, other than academically?

College definitely played a fundamental role in shaping my future as well as my personality in a way. Serving as the President of the Entrepreneurship cell gave me an opportunity to interact with and lead such a dynamic group in rapidly changing scenarios. My time in college has helped me not only become a better leader but also a good human being.

Q. **What message would you like to share with your juniors? What according to you is a successful "mantra" for students to cope up with this dynamic environment and to improve their future prospects?**

A good advice/mantra that I always live by would be to know your self-worth and try to become the best at anything you do by never compromising your core values. Stay Persistent and humble!

VANSHIKA SOMANI

Private Equity Analyst,
Bain & Company
B.Com (H) | Batch of 2022

Q. Where are you currently working?

Bain & Co.

Q. What's something about your work that you really enjoy?

Open door policy - You can reach out to anyone and everyone regarding anything you like/dislike and give your inputs.

Q. What skills or traits would you recommend your juniors to develop to help them succeed in your industry ?

MS Office and Analytical reasoning

Q. What message would you like to share with your juniors? What according to you is the successful "mantra" for students to cope up with this dynamic environment and to improve their future prospects?

You don't have to be good at everything. Different people have different strengths, pick one thing of your interest and invest yourself completely to master it. Believe in your inner potential and take brave steps towards your goal!

Q. How did Kirori Mal College make you a better person, other than academically?

One thing that life at Kirori Mal taught me is the importance of effective communication and how to establish a network of people who inspire you and help you learn and achieve something new everyday.

YUGAL KHANDELWAL

Article Trainee at PWC

B.Com (H) | Batch of 2022

Q. What has been your articleship experience so far? What is your average day at work like?

It's very hectic. Its like you work hard but you aren't getting any appreciation for what you do. They will make you work like you are Qualified CA's and won't give you any leverage that you are just a trainee even if you are in your first year of Training. So its definitely very challenging.

Q. What would you like to suggest to the junior CA aspirants of your college?

CA needs commitment, you need to give up a lot of things at times but you will receive the returns for your work. But if being honest then there can be better job opportunities other than CA.

Q. What according to you is the successful "mantra" for students, to cope up with this dynamic environment and to improve their future prospects?

Be regular in whatever you do. Regularity and Discipline can make you achieve anything

Q. How did Kirori Mal College make you a better person, other than academically?

Kirori Mal has been the best thing that has happened to me. From being an introvert to a leader to a speaker, Kirori Mal has changed me completely. Differences in opinions remain but more than College its societies are the most important part of it. Any change in you will come from the group you make in society

RACHIT KUMAR

TresVista

B.Com (H) | Batch of 2022

Q. Where are you currently working?
TresVista

Q. What's something about your work that you really enjoy?

I love finance and I am working as a financial analyst in TresVista. This keeps me going.

Q. What skills or traits would you recommend your juniors to develop to help them succeed in your industry ?

Excel , PowerPoint Skills are a must.

Q. What message would you like to share with your juniors? What according to you is the successful "mantra" for students to cope up with this dynamic environment and to improve their future prospects?

According to me juniors should work on their skill set. In the corporate sector Excel is very important where-ever you go. 2nd of all is Communication skills, working on Communication skills alone can bring a very positive impact on you. If you want to excel in your career communication skill is needed at the top priority.

Q. How did Kirori Mal College make you a better person, other than academically?

I was part of the Finance and Investment, KMC. I have been a Member then Event Head , and Then President of the cell This has given me confidence and Helped me develop my communication skills which has indeed helped me alot in my corporate life. Being from the top college in the country gives a very positive impact in the working area. Colleagues in my office when they come to know that I have done my graduation from KMC it creates a bigger impact in their minds.

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