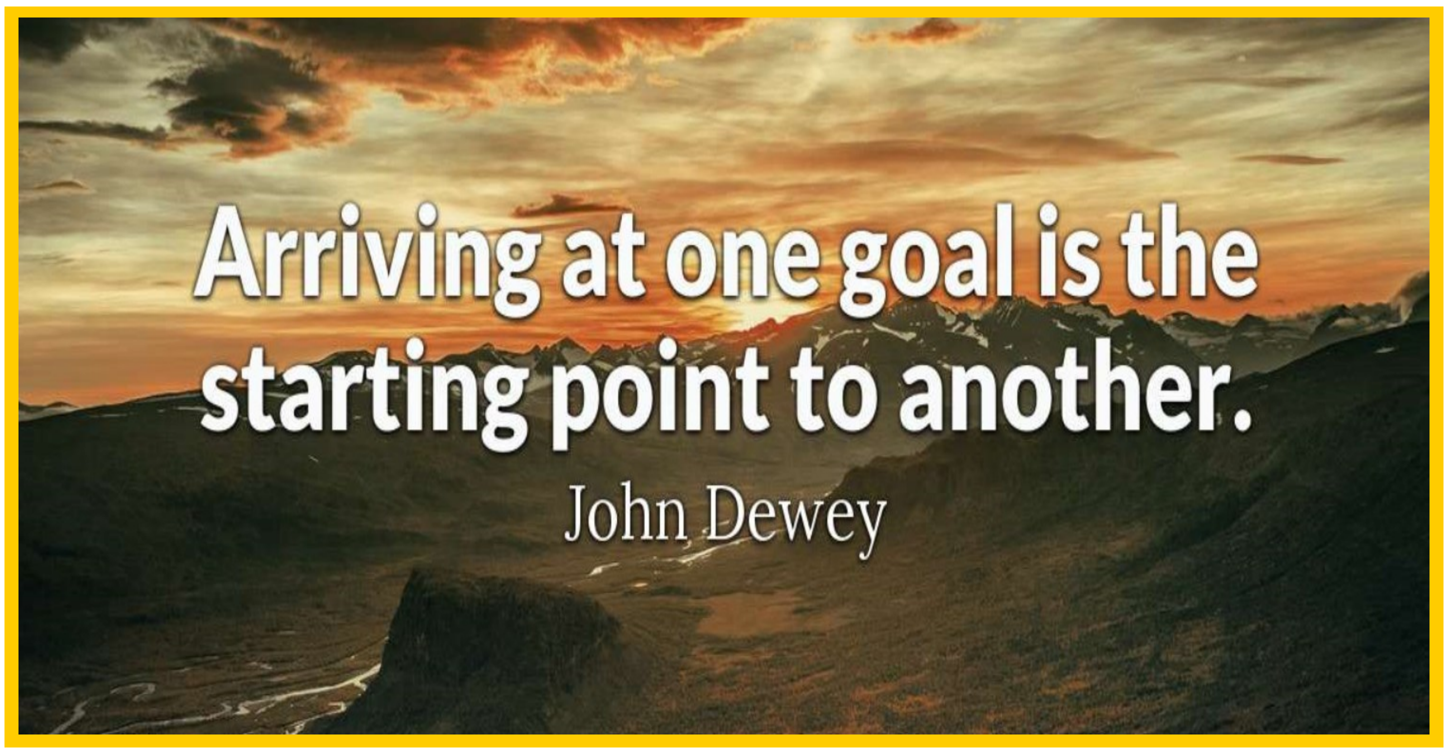
Volume VI Issue 10

July 2020

MANAGEMENT VISTA

MONTHLY E-NEWSLETTER– AMITY BUSINESS SCHOOL

Management Thought



Inside the Issue

DATA IS AN ECONOMIC RESOURCE. GOPALAKRISHNAN COMMITTEE REPORT SHOWS HOW ITS VALUE CAN BE SHARED, GOVERNED

Data is almost universally recognised as the most valuable economic resource today. Seven out of the top 10 companies globally by market capitalisation are data-centric. In these circumstances, it appears strange that there has hardly been any worthwhile attempt to look at who has economic rights to various kinds of data, and how these rights can be exercised. The present situation of data's non-governance in economic terms suits the powerful actors that dominate digitally across the globe – US and Chinese companies and their respective governments. Whoever collects data de facto owns its economic value. So much so that data is increasingly spoken of as the property of the collecting digital companies, whereas the fact is that many court judgments and legal opinions consider property rights over data as extremely dubious. As digital systems build and get entrenched in all sectors, the default economic ownership of data by data collectors would soon be a fait accompli, impossible to reverse. Some laws and rights do exist around an individual's personal data, but they are mostly about protection from harm (privacy, for instance). There are no real economic rights to data. If some weak ones may exist for individuals, digital corporations get past them by the simple expedient of obtaining "consent", which comes as a condition for availing digital services. The other ploy is to anonymise personal data. The moment data is anonymised, it goes beyond the reach of privacy rules, and is essentially in a lawless land.

Non-personal data, which includes anonymised data is increasingly becoming almost as important as personal data. It is the real fuel for artificial intelligence (AI). As Russian President Vladimir Putin put it, whoever controls AI will rule the world. Countries' AI strategies focus on widespread data sharing as essential to establishing a strong domestic AI industry. This is the only way to avoid complete AI dependence on either the US or China. But what is not made clear is: Why would the digital behemoths, whose monopoly the AI strategies of countries seek to counter, voluntarily share their data to facilitate the process? How can data sharing take place without an adequate legal basis, which requires allocation of various kinds of economic rights to data, including non-personal data? It is in this context that a committee set up by the government on governing non-personal data, headed by Kris Gopalakrishnan, co-founder of Infosys, recently put its draft report for public consultation. Taking the bull by the horns, the report asserts that non-personal data collected from a particular group or community legally belongs to it. Since the articulation of such a claim requires a legally-recognisable entity, the report posits appropriate representative bodies as trustees for communities or groups. Such a conception of "community data" makes it legally incumbent upon all data collectors to, if asked for, share the concerned data for the community or society's benefit. The purpose is to support data/AI start-ups, and the development of necessary data-based public goods. This alone can ensure a robust domestic data and AI industry in India. What the AI strategies of countries/ regions like the UK, France and EU just hope for in terms of widespread sharing of data for establishing a strong domestic AI industry, the Gopalakrishnan report plans to actually make possible.

Although the scheme of community data, trustees, etc. in the report may appear somewhat complex, it exists to provide an adequate conceptual and legal basis for data sharing. The actual act of data sharing is much more straight-forward. Any non-personal data collected by a company from outside sources (community/society) is to be considered shareable on demand. Every business that deals with data beyond a certain threshold, whichever sector that business may otherwise be in (hospitality, transport) will have to register as a data business. It will need to list out its major data activities, including the kinds of community data collected. This way, any potential data/AI start-up will easily know what kind of datasets are available and legally shareable. It can accordingly put a request for data sharing. If required, a proposed Non-Personal Data Authority may step in to enforce legitimate data sharing requests. Non-personal data that arises from, and is about, the society, or the things associated with it (like nature, public infrastructure), rightfully belongs to the society. This, however, should not hinder getting economic value from data but greatly promote it. It must be highlighted that the report excludes from sharing obligation data that is entirely private to an entity — about processes, materials, etc. It also recognises that if a data collector adds considerable value to collected data, it is entitled to some privileges regarding such data. For sharing of such data, fair and/or market terms may apply.

The Gopalakrishnan report is the first policy document globally that thoroughly addresses economic governance of digital society's most important resource. It will hopefully set the stage for building a strong, and competitively diverse, domestic data/AI industry in India. The report is also likely to kick-start a much-needed discussion on the most important contemporary issue of economic governance of data. The EU intends to bring out an economic-issues-focussed Data Act in 2021. If the Gopalakrishnan report is taken forward in right earnest, with its recommendation for new data legislation, India could steal a march over the EU.

Written by Parminder Jeet Singh: The writer works with Bengaluru-based NGO, IT for Change, and is a member of the Gopalakrishnan committee.

Loan sanctions to MSME sector rise over Rs 1L Cr
Wednesday, 01 July 2020 | IANS | New Delhi

The Government is going all out to ensure that liquidity concerns of the MSME sector are addressed on priority under its Emergency Credit Line Guarantee Scheme (ECLGS). As of June 26, 2020, public sector and private banks have sanctioned loans worth over Rs 1 lakh crore under the scheme, of which more than Rs 45,000 crore has already been disbursed. There has been a big jump in sanctions in just over a weeks time as the amount was Rs 40,416 crore is of June 18, with disbursement of Rs 21,028.55 crore. In a tweet, the Finance Ministry highlighted the achievement under the scheme that has been given with combined efforts of both private and public sector banks. "Support to #MSMEs"Loans worth more than Rs 1 lakh cr sanctioned in 37 days "30 lakh+ borrowers under 100% Emergency Credit Line Guarantee Scheme (#ECLGS).

GST collections in June at Rs 90,917 cr
Wednesday, 01 July 2020 | PTI | New Delhi

GST revenue collection in June stood at Rs 90,917 crore, up from Rs 62,009 crore mopped up in May and Rs 32,294 crore in April. "The gross GST revenue collected in the month of June, 2020 is Rs 90,917 crore of which CGST is Rs 18,980 crore, SGST is Rs 23,970 crore, IGST is Rs 40,302 crore (including Rs 15,709 crore collected on import of goods) and Cess is Rs 7,665 crore," an official statement said. The government had allowed a relaxed time schedule for filing of Goods and Services Tax (GST) returns. Returns of the month of April, March as well as February got filed during June 2020.

TikTok predicts over USD 6 bn loss from India's ban: Report
Friday, 03 July 2020| PTI | Beijing

Chinese tech giant unicorn Byte Dance Ltd. Is anticipating a loss of over USD 6 billion after three of its apps, including the hugely popular video app TikTok, were banned by India this week, a media report here said. Besides Tiktok, India banned on Monday 58 other apps with Chinese links, including the popular UC Browser, for engaging in activities "prejudicial to sovereignty and integrity of India, defence of India, security of state and public order". The ban came in the wake of the ongoing stand-off along the Line of Actual control in eastern Ladakh with Chinese troops.

The USD 6 billion amount is most likely more than the combined losses for all the other Chinese apps banned by India, China's Caixinglobal.Com reported, quoting sources close to the company's senior management. ByteDance became one of China's latest homegrown technology companies to run into growing resistance from foreign governments wary of the perceived ties to the Chinese government and concerns about protecting user data, it said. Describing India's ban of 59 China-developed apps as unprecedented, the report said it is a huge blow to the global expansion of TikTok, which is touted as the most popular Chinese app overseas. India is its largest market in terms of users outside China, where the service is called Douyin.

The ByteDance apps banned were its short video platforms TikTok and Vigo Video, as well as its social networking app Helo. Tencent's messaging platform WeChat and five of its other apps were also banned. Other big tech China firms, including Alibaba Group Holding Ltd. And Baidu Inc., also had their products banned. All the 59 apps have now been removed from Apple Inc. And Google LLC's app stores for the Indian market.

TikTok was downloaded in India 611 million times in this year's first quarter, equating to 30.3% of its total downloads worldwide in the quarter and nearly double the total number of India downloads for all of 2019, the report quoted another publication, Sensor Tower, as saying. The consequences of India's latest decision could be more long-lasting, analysts told Caixin. Responding to the Indian government's move, TikTok said it would fully comply with the decision. ByteDance employs over 2,000 full-time local staff in India.

World Bank grants $750 mn support to small biz
Friday, 03 July 2020 | PTI | New Delhi

The World Bank has said it will provide a USD 750 million budget support to 15 lakh MSMEs to increase liquidity access for viable small businesses impacted byCovid-19. Lauding the government's Rs 3.7 lakh crore MSME support package under 'Atmanirbhar Bharat', World Bank Country Director in India Junaid Ahmad on Wednesday said the RBI also has used different instruments to infuse liquidity in the market either through banks or SIDBI. The USD 750 million support is in addition to the USD 2 billion funding the World Bank has already announced for the social and health sector. This takes the total lending to India due to Covid-19 to USD 2.75 billion within three months. "The World Bank's MSME Emergency Response program will address the immediate liquidity and credit needs of some 1.5 million viable MSMEs to help them withstand the impact of the current shock and protect millions of jobs," the World Bank said in a statement. The MSME funding is under the multilateral lender's Development Policy Loan, which is a direct budget support.

"In development policy loans, we do not fund a specific expenditure... We give direct budget support when the Government puts together policy framework that we believe deserve support," Ahmad said. He said the Government steps would help unlock liquidity for MSMEs, strengthen NBFCs and small finance banks and enable inclusive access to financing. "The Government has piggybacked on guaranteed systems ... To de-risk lending to MSMEs. By de-risking, the government is taking on a bit of risk themselves and in time of crisis, this is exactly what you want the government to do," Ahmad told reporters. During the 2020 fiscal (July 2019-June 2020), World Bank has extended USD 5.13 billion loans to India -- which is the highest in a decade. This includes USD 2.75 billion given in three months in response to the Covid-19 pandemic. The Government had in May announced a support package of Rs 3.70 lakh crore for the MSME sector, which included Rs 3 lakh crore collateral-free loans for small businesses.

Ahmad said the government has infused 1.5 per cent of GDP into the MSME sector between monetary and fiscal policies and the World Bank funding would support the operation. "Our money is not a line of credit ...It is a budget injection to say that this story line, this whole package is something that the World Bank is supporting, is signalling to the market that this is the one which really strengthens economic stabilization. "This is about supporting and signalling a framework of liquidity de-risked into the hands of MSMEs at a time when you need to ensure that viable MSMEs survive and do not fall victim to the downturn," he said.

Ahmad said in the next stage of the World Bank's assistance programme for micro, small and medium businesses, the multilateral lender would engage with the MSME Ministry and states to ensure capacity development at cluster level. "World Bank's Board of Executive Directors has approved a USD 750 million MSME Emergency Response program to support increased flow of finance into the hands of micro, small, and medium enterprises (MSMEs), severely impacted by the COVID-19 crisis," the World Bank said. Earlier, the lender had approved a funding of USD 1 billion each for the social and health sector for support during the pandemic.

Reliance Jio opens web conferencing app Jio Meet for public
Saturday, 04 July 2020 | PTI | New Delhi

Reliance Jio has opened Jio Meet app for general public, which can support up to 100 users in a session, according to its website. The application has now been made available for public after increase in usage of web conferencing apps like Zoom, Microsoft Teams, Cisco Webex, Google Meet, among others, in the wake of coronavirus outbreak. "As a host of the call/meeting, you can invite up to 100 participants including yourself," Jio Meet website said.

While prevalent web conferencing apps have been charging fees for getting a large number of users in a session, Jio is neither charging any fee nor has put any time limit on the sessions at present. According to the company sources, the app was being used by Jio employees earlier, but now it has been opened for the public.

New Sebi norms to give more fund-raising flexibility to stressed firms
Monday, 06 July 2020 | PTI | New Delhi

Promoters of stressed companies will get more flexibility in attracting investors and the process of determining the right price for assets would get easier following a new set of amendments introduced by capital market regulator Sebi in its preferential share issuance norms. Market experts said the new guidelines provide flexibility to the promoters and promoter group entities to attract investors for their companies rather than becoming completely dispossessed as under the IBC framework. The amendments can also help promoters get financial investors on board without losing control of the company.

Even if they get investors who wish to take control, they could end up with a continuing role in the company which may be diluted but not completely removed. Therefore, due to such flexibility, promoters may prefer restructuring through these guidelines as a better and faster alternative than going through IBC, the experts added. Sebi, on June 22, introduced guidelines relaxing pricing and open offer requirements to enable easier fund raising through preferential allotment by stressed listed companies. In order to ensure that the relaxations can be availed by genuinely stressed companies, clear criteria for a company to qualify as a 'stressed company' have been laid down. Adequate safeguards have also been put in place in terms of restricting persons who are eligible to participate, end-use disclosures, restrictions.

Hyundai records over 15L visitors on its online car sales platform
Tuesday, 07 July 2020 | PTI | New Delhi

Hyundai Motor India Ltd (HMIL) on Monday said its online car buying platform has recorded over 15 lakh visitors and over 20,000 registrations since its launch in March this year. With the 'Click To Buy' online sales platform, that integrates over 600 dealerships, the auto major is offering a complete end-to-end online car buying solution that enables customers to purchase cars from the convenience and safety of their homes, HMIL said in a statement. The company said it has also partnered with the leading banks HDFC and ICICI, in order to facilitate application of loans online without the need to visit any bank branch for approval. "The platform has seen outstanding traction, recording over 20,000 registrations and over 1,900 bookings is a testament of customer trust in brand Hyundai," HMIL MD and CEO SS Kim said. With digital buying becoming a new normal during the Covid-19 pandemic, the company will continue to provide smart mobility solutions ensuring a seamless online car purchase experience for our customers, it added.

H1-B visa suspension to have Rs 1,200-cr impact on Indian IT firms: Crisil
Tuesday, 07 July 2020| PTI | Mumbai

Suspension of the H1-B visas by the US will cost domestic IT firms Rs 1,200 crore and have a marginal 0.25-0.30 per cent impact on their profitability, a domestic rating agency said on Monday. An increase in local hiring over the last few years since the US – the largest market for Indian IT firms - started curbing the visa issuances will help limit the impact on the Indian IT companies now, Crisil Ratings said.

It can be noted that last month, the visas used by Indian tech professionals to work out of the US were suspended by the Donald Trump administration as it looked to arrest the rising unemployment. Crisil, however, said that the marginal impact will be over and above the up to 2.50 per cent decline in IT firms' profits because of the Covid-19 pandemic and added that operating profitability is seen at 23 per cent in FY21 as per an analysis of 15 top firms' performance.

The US move on the H1-B and L1 visas will have limited impact because of the lower reliance on the entry system by hiring locally, it said, adding that renewals of the visas will be unaffected. Zooming of the denial rates to 39 per cent in FY20, up from 6 per cent in FY16, had led to lower reliance on the visas by the local IT companies, it said. "New H1-B visa issuances contribute less than 5 per cent of the US onshore workforce of the top 5 listed Indian IT firms, which account for 60 per cent of the industry revenue. On the other hand, the share of local hires in their US onshore employee mix has steadily increased from 30-35 per cent in fiscal 2017 to about 55-60 per cent in fiscal 2020," its senior director Anuj Sethi said.

Covid-19 prompts kirana stores to adopt innovation, digital technologies: Report
Tuesday, 07 July 2020 | PTI | New Delhi

Kirana stores are emerging as the hub that helps maintain regular supply of essentials as cities struggle to get back to their normal rhythm and many such neighbourhood stores are considering greater technology adoption, according to a report. The report is based on a survey by consultancy firm EY that gathered insights through 27 qualitative interviews across 12 cities in India, 5 metros and 7 non-metros with participants who represent small and big kirana across a diverse socio-economic background. Stating that there is a renewed trust in hyper-local communities, EY's latest report 'Sentiments of India – Pulse of the country, Kiranas' said 40 per cent of respondents (kirana store owners) want to partner with online delivery and supply platforms as they feel it can help them grow and tide over in these testing times.

Commenting on the findings, EY India Partner - Customer Experience and Design Thinking, Shashank Shwet said, "amidst the Covid-19 pandemic, the kirana stores have emerged as local unsung heroes servicing the community at large. The kirana store owners have taken a lot of effort to keep up with the changing demands of the crisis and managing their day-to-day supplies." Moreover, he said, "the way that these kirana store owners have adopted to innovation and digital technologies, such as digital payments, changing operating models and reduced friction towards technology, to cope up with the pandemic is highly commendable."

Govt halts merger of 3 PSU general insurers
Thursday, 09 July 2020 | PTI | New Delhi

The Union Cabinet on Wednesday decided to halt the merger process of three State-owned general insurance companies, National Insurance, Oriental Insurance and United India Insurance, for the moment and approved fund infusion of Rs 12,450 crore to improve their financial health. The cabinet headed by Prime Minister Narendra Modi also decided to increase the authorised share capital of National Insurance Company Limited (NICL) to Rs 7,500 crore and that of United India Insurance Company Limited (UIICL) and Oriental Insurance Company Limited (OICL) to Rs 5,000 crore each to give effect to the capital infusion decision.

"Further, the process of merger has been ceased so far in view of the current scenario and instead, the focus shall be on their profitable growth," an official statement said. The Rs 12,450 crore capital infusion approved by the Cabinet includes Rs 2,500 crore provided to these companies during 2019-20, it said, adding Rs 3,475 crore will be released immediately, while the balance Rs 6,475 crore will be infused later in one or more tranches. The Government in Budget 2020-21 had made a provision of Rs 6,950 crore for capital infusion in these three insurance companies in order to maintain the requisite minimum solvency ratio. Briefing reporters about the Cabinet meeting, Minister of Information and Broadcasting Prakash Javadekar said that recapitalisation will make the government-owned insurance companies more stable.

"To ensure optimum utilisation of the capital being provided, the government has issued guidelines in the form of KPIs (key performance indicators) aimed at bringing business efficiency and profitable growth," the statement said. The capital infusion, it added, will enable the three public sector general insurance companies to improve their financial and solvency position, meet the insurance needs of the economy, absorb changes and enhance the capacity to raise resources and improve risk management. In the Budget 2018-19 speech, the then Finance Minister Arun Jaitley had announced that the three companies would be merged into a single insurance entity. However, the process of merger could not be completed due to various reasons, including poor financial health of these companies. In 2017, state-owned companies New India Assurance Company and General Insurance Corporation of India went public.

os & e-commerce players need to display ‘country of origin’ on products: Paswan
Friday, 10 July 2020 | PTI | New Delhi

Consumer Affairs Minister Ram Vilas Paswan on Thursday said state governments have been directed to strictly enforce the provision that requires companies and e-commerce players to display the ‘country of origin’ on all products. The provision of declaration of ‘country of origin’ has been in place since January 2018 for all manufacturers, importers, packers and e-commerce players. The commerce Ministry has now been asked to ensure that e-commerce players too comply with this rule strictly, he said. “We have reiterated that we have such a provision in place. We have directed state governments to strictly enforce the provision and take action against violators,” Paswan told reporters. Whether a product is sold through offline or online platform, it is mandatory to display ‘country of origin’ besides other details like maximum retail price (MRP), day of expiry, net quantity and consumer care details, he said. In January 2018, the Government amended the Legal Metrology (Packaged Commodities) Rules, 2011 to add a new provision mandating declaration of ‘country of origin’ for manufacturers, importers, packers and e-commerce entities. Consumer Affairs Secretary Leena Nandan said most of the companies are complying with the provision on product labelling sold in offline markets. But, e-commerce platforms are not showing it prominently on their websites. If this provision is strictly complied with, consumers can make an informed decision.

Room for more fiscal support in India in near term given severity of economic situation: IMF
Saturday, 11 July 2020 | PTI | Washington

A top IMF official has said that there is room for more fiscal support in India in the near term, particularly for vulnerable households and SMEs, given the severity of the country’s economic situation due to the COVID-19 pandemic. Vitor Gaspar, Director of the International Monetary Fund’s Fiscal Affairs Department, told PTI that a complete and successful implementation of the existing support measures (in particular, food provision to households) is of paramount importance. “Given the severity of the economic situation, in the near-term there is room for more fiscal support, particularly for vulnerable households and SMEs (Small and Medium-Sized Enterprises),” he said.

Over the medium-term, India will continue to have a very limited fiscal space, and a credible and well-communicated consolidation plan will be urgently needed once the coronavirus pandemic subsides, Gasper said. The economic impact of the COVID-19 in India has been substantial and broad-based, he said, adding that high frequency indicators point to a sharp decline in economic activity, as reflected in the industrial production, business sentiment (in the purchasing managers index), vehicle sales and trade.In the June World Economic Outlook (WEO), growth in fiscal year 20/21 was revised down to -4.5 per cent, he said. The downward revision compared with the April WEO was driven primarily by the continued rise in the number of COVID-19 cases in India.

“This led the International Monetary Fund to make specific two adjustments. First, the assumed length of the partial lockdown was extended somewhat. Second, and more important, we made more conservative assumptions about the speed of recovery given that the health crisis has not yet been contained,” Gasper said in response to a question. He said that the near-term growth outlook in India continues to be clouded by the global and domestic slowdown and uncertainties relating to the evolution of the coronavirus pandemic. According to the senior IMF official, India’s general Government fiscal deficit is projected to reach 12.1 per cent of the GDP in fiscal year 20/21, primarily due to weak tax revenues, as well as a denominator effect associated with the negative projected nominal GDP growth -- as with all other macro variables, estimates are highly uncertain.

India moves up a rank to become second-largest source of FDI for UK
Saturday, 11 July 2020| PTI | London

India invested in 120 projects and created 5,429 new jobs in the UK to become the second-largest source of foreign direct investment (FDI) after the US in 2019, according to new UK Government figures released on Friday. The Department for International Trade (DIT) inward investment statistics for 2019-2020 found India moving up from its previous third-largest spot, representing an overall 4 per cent FDI increase for the UK on 2018-2019 with 1,852 new inward investment projects in the 2019/2020 financial year. The US remains the number one source of FDI for the UK, delivering 462 projects and 20,131 jobs, followed by India, Germany, France and China and Hong Kong. Australia and New Zealand were responsible for 72 projects and the Nordic and Baltic region 134, an increase for both regions. The number of Indian projects at 106, resulting in a job creation figure of 4,858 last year contrasts with 120 projects and 5,429 jobs for this year.

“During the COVID-19 crisis, we have been working with India to keep supply chains open and keeping trading routes alive and as we emerge from COVID, it is vitally important we don’t move to protectionism,” said UK International Trade Secretary Liz Truss, addressing the annual India Global Week 2020 virtual summit on Friday. “On the trade side, we are not letting the grass grow under our feet and the UK and India are carrying on negotiations virtually given the current crisis,” she said, in reference to a planned virtual India-UK Joint Economic and Trade Committee (JETCO) summit this year.

The latest UK FDI figures show that while the number of new jobs as a direct result of foreign investment has declined – a global trend as seen in other FDI reports this year – the number of jobs safeguarded by FDI increased by 29 percent.

Banks sanctions about Rs 1.20L cr loans to MSMEs
Saturday, 11 July 2020 | PTI | New Delhi

The Finance Ministry on Friday said banks have sanctioned loans of about Rs 1,20,099 crore under the Rs 3-lakh crore Emergency Credit Line Guarantee Scheme (ECLGS) for the MSME sector reeling under economic slowdown caused by the COVID-19 pandemic. However, disbursements against this stood at Rs 61,987.90 crore till Thursday (July 9) under the 100 per cent ECLGS for micro, small and medium enterprises (MSMEs). The scheme is the biggest fiscal component of the Rs 20-lakh crore Aatmanirbhar Bharat Abhiyan package announced by Finance Minister Nirmala Sitharaman in May.

The latest numbers on ECLGS, as released by the finance ministry, comprise disbursements by all 12 public sector banks (PSBs), 22 private sector banks and 21 non-banking financial companies (NBFCs). “As of 9 July 2020, the total amount sanctioned under the 100 per cent Emergency Credit Line Guarantee Scheme by #PSBs and private banks stands at Rs 1,20,099.37 crore, of which Rs 61,987.90 crore has already been disbursed,” the finance minister said in a tweet.

Under the ECLGS, the loan amounts sanctioned by PSBs increased toRs 68,145.40 crore, of which Rs 38,372.88 crore has been disbursed as of July 9, she said. At the same time, private sector banks have sanctioned Rs 51,953.97 crore and disbursed Rs 23,615.02 cr.“Compared to 4 July 2020, there is an increase of Rs 5,596.79 crore in the cumulative amount of loans sanctioned and an increase of Rs 5,896.72 cr in the cumulative amount of loans disbursed, by both #PSBs and private sector banks combined as on 9 July 2020,” Sitharaman said.

Market leader SBI has sanctioned Rs 20,788 crore of loans and disbursed Rs 13,893 crore. It is followed by Punjab National Bank, which has sanctioned Rs 8,977 crore. However, its disbursements stood at Rs 2,975 crore as of July 9. State-wise, business units of Maharashtra have got the highest cumulative sanction of Rs 7,035 crore from public sector banks, while disbursement was to the tune of Rs 3,897 crore as of July 9.It is followed by Tamil Nadu, with a total sanction of Rs 6,955 crore loans and disbursements of Rs 4,153 crore. On May 21, the Cabinet approved an additional funding of up to Rs 3 lakh crore at a concessional rate of 9.25 per cent through ECLGS for the MSME sector.

Under the scheme, 100 per cent guarantee coverage will be provided by the National Credit Guarantee Trustee Company for additional funding of up to Rs 3 lakh crore to eligible MSMEs and interested Micro Units Development and Refinance Agency (MUDRA) borrowers in the form of a guaranteed emergency credit line (GECL) facility.

FICCI survey predicts 4.5% contraction in India's FY21 GDP
Monday, 13 July 2020 | IANS | New Delhi

With economic activities coming to a halt amid the Covid-19 pandemic and the lockdown, the Indian economy is expected to record a negative 4.5 per cent growth rate in the current financial year, according to the FICCI's Economic Outlook Survey. The minimum and maximum growth estimate stood at (-) 6.4 per cent and 1.5 per cent, respectively, for FY21, it said. The quarterly median forecasts indicated 14.2 per cent contraction in the gross domestic product (GDP) in the first quarter of FY21, it added. The signs of an impending slowdown have been sharply accentuated by the Covid-19 pandemic-induced lockdown. The Covid-19 pandemic has severely hit global as well as domestic growth.

The current round of survey, conducted in June, drew responses from leading economists representing industry, banking and financial services sectors. Economic activity-wise annual forecast indicated a median growth of 2.7 per cent for agriculture and allied activities for FY21. Agriculture seems to be the only sector with a silver lining. There's an apparent upside as far as performance of monsoon was concerned this year with enough water in reservoirs, it said. The rural sector, supported by a steady agriculture performance and hopefully a limited number of Covid-19 cases, will be a key demand generator this year, as per the survey. Further, the direct income support through the PM-KISAN and increased allocation to MGNREGA were helping the returnee migrants, lending support to the rural economy, it showed.

The industry and services sectors are expected to contract by 11.4 per cent and 2.8 per cent, respectively. "Weak demand and subdued capacity utilisation were manifesting into a drag on investment, and the pandemic has further extended the timeline for recovery," it said. Even though activity in some sectors, like consumer durables and FMCG (fast-moving consumer goods), is gaining traction, most companies are still operating at low capacity utilisation rates. Labour availability and feeble demand remain major issues. Therefore, fresh investments would be difficult to come by in the near-to-medium term, the survey predicted. Absence of demand stimulus, a second wave of the pandemic and continuation of social distancing and quarantine measures would weigh heavily on growth prospects, it said. "With demand and investment outlook muted, robust government expenditure has been the only saviour. Nonetheless, growth is likely to bottom out after the second quarter of FY21," FICCI survey said.

Retail inflation at 6.09 per cent in June
Tuesday, 14 July 2020 | PTI | New Delhi

Retail inflation rose by 6.09 per cent in June, mainly on account of higher prices of food items, the Government data showed on Monday. Food inflation in June increased by 7.87 per cent, according to Consumer Price Index (CPI) data. The inflation figures are based on data collected from limited markets in view of the restrictions imposed on account of coronavirus pandemic, the Ministry of Statistics & Programme Implementation said in a release. The data collected, however, did not meet the adequacy criteria for generating robust estimates of CPIs at the state-level, it added. The retail inflation based on Consumer Prince Index was 3.18 per cent in June 2019. The Government had released truncated CPI data for April and May in the backdrop of the lockdown to contain COVID-19 pandemic.

Google to pick 7.7 pc stake in Jio for Rs 33,737 crore
Wednesday, 15 July 2020| PTI | Mumbai
Google will pick up 7.7 per cent stake in Reliance Industries' technology venture for Rs 33,737 crore, richest Indian Mukesh Ambani said on Wednesday. "We are delighted to welcome Google as a strategic investor in Jio Platforms. We have signed a binding partnership and an investment agreement under which Google will invest Rs 33,737 crores for a 7.7 per cent stake in Jio Platforms," Ambani said at the company's annual general meeting. This takes the cumulative fund raising by Reliance in less than three months to Rs 2,12,809 crore, he said. This includes investments by Facebook and other investors in Jio Platforms and Rs 53,124 crore Rights Issue, and investment by BP in fuel retailing venture. "It is in excess of our net debt of Rs 1,61,035 crore at the end of FY19-20," he said. "Reliance is now truly a zero net debt company, well ahead of my goal of March 2021. It has an extremely strong Balance Sheet that will support growth plans for its three Hyper-Growth Engines Jio, Retail and O2C." Reliance has concluded its JV with BP in the existing fuel retailing business. "BP has invested Rs 7,629 crore for their 49 per cent stake in the JV," he said.

UK imposes ban on China's Huawei
Wednesday, 15 July 2020| PTI | London

Huawei will be completely removed from the UK's 5G networks by the end of 2027, the UK government announced on Tuesday after a review by the country's National Cyber Security Centre (NCSC) on the impact of US sanctions against the Chinese telecommunications giant. In the lead up to this complete removal of all Huawei kit from UK networks, there will be a total ban on the purchase of any new 5G kit after December 31, 2020. The decision was taken at a meeting of the UK's National Security Council (NSC) chaired by Prime Minister Boris Johnson, in response to new US sanctions against the telecom major imposed in May which removed the firm's access to products which have been built based on US semiconductor technology."5G will be transformative for our country, but only if we have confidence in the security and resilience of the infrastructure it is built upon," said Oliver Dowden, UK Secretary of State for Digital, Culture, Media and Sport.

Retail inflation likely to remain at elevated levels in coming months: SBI report
Thursday, 16 July 2020 | PTI | New Delhi

Retail inflation in the country is likely to remain at elevated levels in the next few months on account of supply constraints driven by labour shortage rather than due to fiscal deficit or other external factors, according to an State Bank of India (SBI) report. The 'Ecowrap' report also suggested the Ministry of Statistics and Programme Implementation (MOSPI) should also take into account the online prices of products while computing retail inflation as more and more people are relying on online stores for their needs, especially after the outbreak of COVID-19. It further said that MOSPI appeared to have underestimated the retail inflation, by including irrelevant items including services, unmindful of the fact that their consumption fell drastically on account of COVID-19 and subsequent lockdown. As per the data released by the National Statistics Office (NSO), the retail inflation was 6.09 per cent in June.

Based on our new weights, as per our SBI Computed COVID CPI (consumer price index), the actual headline inflation is much higher than the imputed inflation. Our June 2020 inflation is at 6.98 per cent, almost 90 bps higher than the imputed inflation of NSO... If NSO considers online prices, there would be further 10/15 bps impact on CPI inflation , said the report. SBI's study said the pandemic accelerated the recent global trend of disinflation. However, with the onset of the COVID-19 pandemic, India along with the majority of middle and low-income countries has been experiencing rising consumer prices. "In the case of India, we believe that inflation will remain at elevated levels for the next few months due to supply-side constraints and labour shortage, rather than due to fiscal deficit and external factors, except crude," the report said. However, the situation is extremely volatile and uncertain and the previously published numbers can see revisions.
In this context, it added the forthcoming RBI's Monetary Policy Committee decision will be a hard one to make.

However, with real consumption set to be adversely impacted, governments and central banks in respective countries will be more concerned with the welfare implications of the pandemic on real consumption, it said. "To that extent, while an August rate cut looks difficult /touch and go, we still believe RBI could be looking through the CPI numbers through the cycle and not at a point in the cycle!," it said. RBI Governor-headed MPC is scheduled to meet during August 4 to 6. It is to be noted that the central bank had gone for off-cycle meetings of the MPC first in March and then again in May 2020 amid fast-changing macroeconomic environment and the deteriorating outlook for growth. The MPC has cumulatively reduced the policy repo rate by 115 basis points over these two meetings.

Roshni Nadar becomes HCL Tech Chairperson; first woman to chair listed Indian IT firm
Friday, 17 July 2020 | PTI | New Delhi

The country's richest woman Roshni Nadar Malhotra on Friday became the first woman to head a listed Indian IT company as she took over as the Chairperson of USD 8.9 billion HCL Technologies from her father and billionaire Shiv Nadar. Roshni, also a trained classical musician, came on the board of HCL Technologies in 2013 and was Vice Chairperson. She will continue as CEO of HCL Corporation, the holding company for all the group entities. On Friday, HCL Technologies announced that its founder and chairman Shiv Nadar stepped down from the role and the company's Board of Directors has appointed his daughter, Roshni, as the new chairperson with immediate effect. Shiv Nadar, however, would continue to be the Managing Director of the company with designation as Chief Strategy Officer, the company said in a statement. HCL Technologies CEO C Vijayakumar said this was part of the company's succession planning exercise.

Despite Covid, India's food exports up 27% since Mar
Sunday, 19 July 2020 | Agencies | New Delhi

Despite economic turbulence due to Covid-19, India's overall food exports since March have increased 27 per cent. According to the Trade Promotion Council of India (TPCI), the average growth of 27 per cent during the lockdown and the unlock period came on the back of high demand for food-based items. "The food sector has shown 27 per cent growth. The major markets that have responded well are the US and Canada," TPCI Chairman Mohit Singla said at the Indo-Canadian virtual "buyer-seller meet (BSM) on food & beverages." He said exports in June against year-ago month had declined by only 4 per cent. "We exported almost Rs 166,000 crore merchandise. It shows the Indian market has bounced back and the international market is responding well to Indian exports," he said. Recently, official data showed India emerged as a net exporter in June. The country recorded $0.79 billion trade surplus in June against $15.28 billion deficit during the same period of 2019. On the Indo-Canadian food trade, Singla said, "Canada can be an important market for the Indian F&B industry as it has a large population (approx 2.4 million) of Indian diaspora. Outreach to the mainstream market is the biggest challenge for the Indian F&B industry."

FPIs remain net sellers in Indian markets in Jul; pull out Rs 9,015 cr
Sunday, 19 July 2020 | PTI | New Delhi

Foreign portfolio investors (FPI) remained net sellers in Indian markets in July so far as they pulled out Rs 9,015 crore from equities and debt securities with the surging markets providing profit booking opportunity amid concerns over rising cases of COVID-19. According to depositories data, FPIs withdrew Rs 6,058 crore from equities and Rs 2,957 crore from the debt segment on a net basis during July 1-17. The net outflow from Indian markets stood at Rs 9,015 crore during the period under review. The latest withdrawal has come after investment of Rs 24,053 crore by FPIs in domestic markets in June. Himanshu Srivastava, associate director - manager research, Morningstar India said "The surge in markets has been providing profit booking opportunities to them. In addition to that, many states have also been implementing fresh lockdown measure to curb rising coronavirus cases, thus fanning concerns that growth in the domestic economy could be pushed further ahead."

Most emerging markets barring South Korea witnessed FPI outflows this week," Rusmik Oza, executive vice president, head of fundamental research at Kotak Securities stated. "As the earnings season proceeds we could witness more volatility and higher turnover in Indian markets. This coupled with peak valuations could lead to some kind of profit booking by FPIs. The recent appreciation in rupee could also work in favour of FPIs when they are taking out money from India," Oza added. According to Srivastava, "globally the scenario is evolving and there are multiple factors which are dictating the direction of foreign flows. On the domestic front, the challenges with respect to rising COVID cases and recovery of economic growth remains and that will continue to be a deterrent for foreign investors." He further said the Indian financial markets will continue to witness rotational trend with respect to foreign flows. Bouts of net inflows and outflows are expected by FPIs in the Indian financial markets, depending on their changing opinion and global trends.

Canara Bank to raise up to Rs 5,000 cr equity capital in FY21
Monday, 20 July 2020 | PTI | New Delhi

State-run Canara Bank will raise up to Rs 5,000 crore equity capital through various modes in the current fiscal year to boost its capital adequacy ratio in view of expansion plans, and will seek nod from shareholders for the same in its AGM next month. In view of certain expansion plans of the bank, the implementation of Basel III norms, and consequent capital charge, there is a need to increase the capital to further strengthen the capital adequacy ratio, Canara Bank said in its annul report for 2019-20. The bank will seek shareholders' nod at the annual general meeting to be held on August 10 through audio/visual means in view of the coronavirus pandemic. The Bengaluru-headquartered lender, which amalgamated Syndicate Bank into itself with effect from April 1, 2020, has Rs 1,030.23 crore as equity capital currently and its capital adequacy ratio stood at 13.65% as on March 31, 2020, well above the regulatory requirement of 10.875%.

India's debt-to-GDP ratio may rise to 87.6%: SBI Ecowrap
Tuesday, 21 July 2020 | IANS | New Delhi

The economic turbulence due to Covid-19 is expected to push India's debt-to-GDP ratio higher, according to a SBI Ecowrap report on Monday. Together with the declining GDP growth, debt-to-GDP ratio has been adversely affected in all countries. "India's debt-to-GDP ratio has increased gradually from Rs 58.8 lakh crore (67.4 per cent of GDP) in FY12 to Rs 146.9 lakh crore (72.2 per cent of GDP) in FY20," it said. Higher borrowing this fiscal was likely to increase the gross debt to around Rs 170 lakh crore (87.6 per cent of GDP), it added. According to the report, external debt is estimated to increase to Rs 6.8 lakh crore (3.5 per cent of GDP) in the expected gross debt for FY21.

"Of the remaining domestic debt, component of state's debt is expected at 27 per cent of GDP. Interestingly, the GDP collapse is pushing up the debt-to-GDP ratio by at least 4 per cent, implying that growth rather than continued fiscal conservatism is the only mantra to get us back on track," it said. "We reiterate the current thinking of rating downgrade in policy circles is a false negative as India's rating is likely to face a litmus test of downgrade in FY21, depending on what we have done to bring growth back to track," the SBI Ecowrap report said. This higher debt amount will also lead to shifting of the FRBM target of combined debt to 60 per cent of GDP by FY23 by 7 years with the target now seem achievable in FY30 only. "The moot point is the sustainability of the debt. The current foreign exchange reserves are sufficient to meet any external debt obligations. On the internal debt, since most debt is domestically owned, its servicing is not an issue," it said. In the current situation, our nominal GDP growth is likely to contract significantly and based on this our interest-growth differential will turn positive in FY21, thus raising serious questions on debt sustainability," the SBI Ecowrap report said.

WhatsApp to work with partners in India to enhance access to financial products
Thursday, 23 July 2020 | PTI | New Delhi

WhatsApp will work with partners like banks and financial institutions in India to make it easier for people to access products such as insurance, microcredit and pension, its India Head Abhijit Bose said on Wednesday. The company will also support multiple pilots to test potential solutions to solve problems related to distribution of financial products, Bose said at the Global Fintech Fest. The Facebook-owned company has been working for more than a year with banking partners to see how it can supplement their digital presence and accelerate the pace of financial access across segments and geographies in the country, Bose said. "We now want to open up with more banks...Over this coming year to help simplify and expand banking services, especially to the rural and lower income segments...We also aim to expand our experiments with partners for other products that RBI highlighted as basic financial services, starting with micro pensions and insurance," he added. Bose said the collective aim over the next 2-3 years is to be able to help low wage workers in the unorganised informal economy to easily access three products - insurance, microcredit and pension.

Govt notifies two Ordinances for barrier-free farm trading
Wednesday, 22 July 2020 | PTI | New Delhi

The Govt has notified two Ordinances which seek to provide barrier-free trade for farmers' produce outside the notified farm mandis, and empowers farmers to enter into farming agreements with private players prior to production for sale of agri-produce. The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Ordinance and the Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Ordinance were promulgated on June 5, 2020. However, the Union Agriculture Ministry notified the two Ordinances on July 20. According to the notification, the Farmers' Produce Trade and Commerce Ordinance allows intra-state and inter-state trade of farmers' produce outside the Government notified mandis.

Gold crosses Rs 51,000 mark, up by Rs 502
Friday, 24 July 2020 | PTI | New Delhi

Gold prices went past Rs 51,000 mark in the national capital, rising by Rs 502 on Thursday on strong international prices, according to HDFC Securities. The precious metal rose by Rs 502 to Rs 51,443 per 10 gram from Rs 50,941 per 10 gram in the previous trade. Silver, however, declined by Rs 69 to Rs 62,760 per kg from Rs 62,829 per kg on Wednesday. "Spot gold prices for 24 carat gold in Delhi hit new high trading above Rs 51,000, gaining Rs 502 on strong international gold prices," HDFC Securities Senior Analyst (Commodities) Tapan Patel said. In the international market, gold was trading higher at USD 1,875 per ounce, while silver was flat at USD 22.76 per ounce.

Prior approval must for sale: IRDAI
Friday, 24 July 2020 | Agencies | New Delhi

IRDAI on Thursday said sale, purchase and pledge of equity in excess of 5 per cent of an insurance company's paid-up capital will need the regulator's prior approval, and any violation of the guidelines will attract action. Issuing a clarification on the 'transfer of share of the insurance companies', the Insurance Regulatory and Development Authority of India (IRDAI) said the provisions related to sale and purchase of equity will also apply on creation of pledge or any other kind of encumbrance over shares of an insurance company by its promoters.

Govt notifies new rules for e-commerce entities
Saturday, 25 July 2020 | PTI | New Delhi

The Government has notified new rules for e-commerce companies, including mandatory display of 'country of origin' on their products, and said any non-compliance will attract penal action. The 'Consumer Protection (E-Commerce) Rules, 2020' were notified on Thursday. The new rules will be applicable to all electronic retailers (e-tailers) registered in India or abroad but offering goods and services to Indian consumers. The violation of the rules will attract penal action under the Consumer Protection Act, 2019. According to the new rules, the e-commerce players will have to display the total price of goods and services offered for sale along with a break-up of other charges.

They are also required to mention the 'expiry date' of goods offered for sale and the 'country of origin' of goods and services that are necessary for enabling the consumer to make an informed decision at the pre-purchase stage. Under the rules, e-commerce players have to display details about return, refund, exchange, warranty and guarantee, delivery and shipment, and any other information that may be required by consumers to make informed decisions. Sellers offering goods and services through a marketplace e-commerce entity will have to provide the above details to the e-commerce entity to be displayed on its platform or website. Under the new rules, e-commerce entities should not impose "cancellation charges" on consumers cancelling orders after confirmation unless sellers are ready to pay similar charges in case cancellation of orders are from their side. They are also not allowed to "manipulate the price" of the goods and services offered on their platforms to gain unreasonable profit and discriminate between consumers of the same class or make any arbitrary classification of consumers affecting their rights under the Act.

Covid to shrink power sector growth
Sunday, 26 July 2020 | IANS | New Delhi

The Covid-19 pandemic will have a wider impact on the country's power sector in the current financial year with the acute slowdown witnessed in the first quarter period continuing well into the year affecting both demand and supply. The nationwide lockdown to contain the Covid-19 outbreak has already significantly impacted economic activity, leading to a 17% yoy fall in the Q1FY20 power demand. As per analysts, though demand may pick up after some degree of normalcy in economic activity gets restored, still power demand will decline 8.0% yoy in FY21 on a steep fall in revenue generating commercial and industrial demand.

According to an analysis done by Emkay Global Financial Services, the situation in the power sector demand would further increase the gap between the average cost of supply (ACS) and average revenue realised (ARR) to Rs 0.95/unit in FY21E from Rs0.50/unit in FY20 due to lower offtake from commercial and industrial segments, decline in payment collection and lower cross-subsidisation.

This would lead to an under-recovery of Rs 1,12,700 crore in FY21E for discoms. "Discoms' overdue has reached Rs 1.17 lakh crore, which is close to the peak level witnessed pre-UDAY. The overdue level is likely to remain high in FY21 due to the expected rise in under-recovery and slow progress in the 'Atmanirbhar' scheme toward loan disbursement," the brokerage said in its analysis report. What is worse, the poor conditions in the power sector would bring new generation projects to a standstill affecting key infrastructure development. The report said that Gencos' capacity addition should witness postponement in FY21 with net capacity addition of just 61GW in the FY20-FY24 period.

Jet Airways loss widens to Rs 5,536 cr in 2018-19
Thursday, 30 July 2020 | PTI | New Delhi

Jet Airways, which is undergoing an insolvency resolution process, saw its loss widening to Rs 5,535.75 crore in the year ended March 2019, mainly due to surge in expenses. The full service carrier, which shuttered operations in April last year, had a loss of Rs 766.13 crore in 2017-18. These figures are for standalone comprehensive losses. Two resolution plans have been received for the airline and those are under evaluation.

In 2018-19, the airline's total income declined to Rs 23,314.11 crore from Rs 23,958.37 crore in the year-ago fiscal, according to a regulatory filing. Total expenses surged to Rs 28,141.61 crore in 2018-19, mainly on account of higher fuel costs.

After stopping operations on April 18, the airline went into Corporate Insolvency Resolution Process (CIRP) in June 2019. The financial statements have been signed by Jet Airways Resolution Professional Ashish Chhawchharia. In a statement, that is part of the regulatory filing, Chhawchharia said he was not in a position to provide the consolidated financial results, as the subsidiaries of the company are separate legal entities, also currently non-operational and that he was facing huge difficulty in obtaining relevant data from the said subsidiaries.

SUCCESSFUL ONLINE CLASSES DURING COVID 19

Distance learning has come a long way since the correspondence courses of the mid-19th century. These days, it's possible to take courses on just about anything you can imagine from the comfort of your home. Even because of the Covid 19 pandemic, regular course are conducted through online classes.

Here are few tips to make the online classes more worthy:

Treat It like an In-Person Class

While video conferencing apps have made it easier to host live virtual classes, most online classes are still taught asynchronously. Your professor may post a lecture video or slides each week, and you may have to turn in assignments every so often. But besides this, it can be easy to forget you're even taking a class. Without the regular meetings of in-person classes, it's easy to fall into bad habits and get behind on your work. To avoid this, treat online classes like in-person classes.

Form a Virtual Study Group

If you're used to studying in groups, then online classes can be an adjustment. Sure, you still have classmates, but there isn't the same connection you'd get sitting next to someone in class. And you can't just ask a few classmates if they want to go to the library after class to study. However, you can still get the benefits of studying with other people even in an online class. You just have to be a bit more creative. If your class has some kind of online discussion forum, post and ask if any classmates want to study together over video conferencing.

Use the Resources Your Teacher Provides

Just like with in-person classes, academic success is about more than attending class and reading the textbook. To master the material, you need to take advantage of all the resources available to you.

Have a Dedicated Study Space

If your class were meeting in real life, you'd be in a classroom or lecture hall. While you don't need to recreate that environment at home, having a dedicated study space will help you stay focused when it's time to study. Your study space can be anywhere that helps you focus. Whether it's a nook in your bedroom, a spot at your kitchen table, or even a chair on your balcony, get creative with the space you have.

Eliminate Distractions

Without a professor looking over your shoulder or classmates sitting next to you, it's easy to get distracted with social media, your roommates, video games, or other things you'd rather be doing than studying. Do what you can to eliminate or at least minimize these distractions. Having a study space will help, but you can also use apps like Freedom to block digital distractions.

Take Notes

Without live classes, it's tempting to skip taking notes. All of the information is available online, so you can just refer back to it when it's time to do homework or study for an exam…right?

While having all the class information online can be helpful for reviewing material, you should still take notes. After all, the main value in taking notes isn't to produce an archive of the material.

Wishing you happy Learning!

Dr Deepika Singh Tomer
Associate Professor
Amity Business School

FIVE DAYS ONLINE ONLINE-WORKSHOP ON PRACTICAL APPROACH TO DATA ANALYSIS

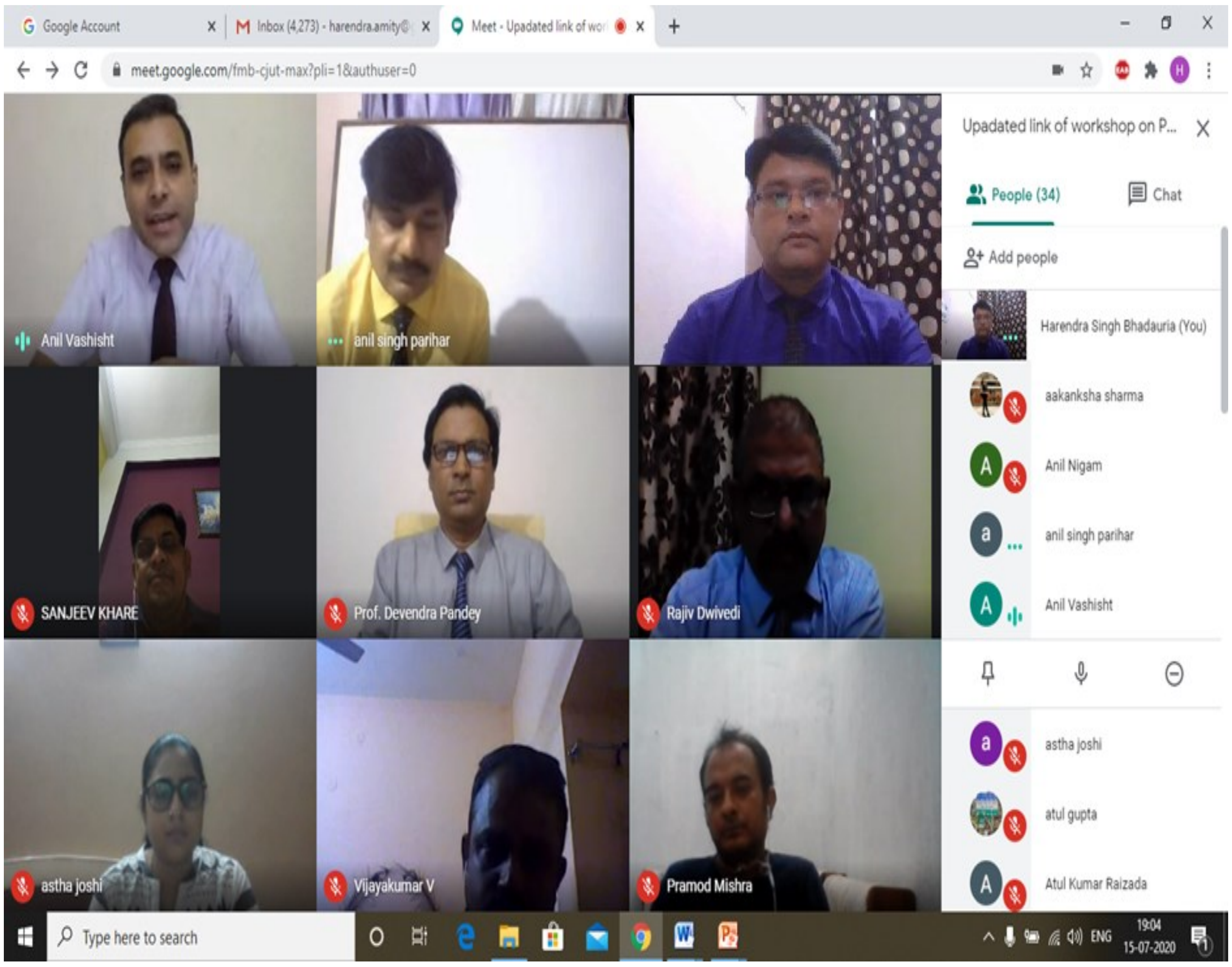
The five days online workshop on **"**Practical Approach to Data Analysis" was conducted by Amity Business School, Amity University Madhya Pradesh from 15th – 19th July, 2020 for the academicians and research scholars, industry person who are actively engaged in teaching, research and management. Prof. (Dr.) Anil Vashisht has given introductory lecture on the workshop; he explained the opportunities and challenges in the field of Business Research.

Dr. Anil Singh Parihar (Faculty member-Amity Business School) continued the session by explaining how to conduct research in a systematic manner in order to derive useful results. He also guided the scholars on how to choose research topics, making of questionnaire and dos and don't's of making effective PhD thesis. The fundamental topics in research like Scales of Measurement and Hypothesis testing were elaborated upon by Mr. Harendra Singh (Faculty member-Amity Business School), who also took practical sessions thereafter.

The theory and practical sessions on different statistical tools and techniques, using SPSS like, parametric tests and Non parametric tests were taken up by Dr. Anil Singh Parihar. Topics like Introduction to SPSS, Data Transformation and File Handling, Reliability Analysis and Validation of Scale Items, Descriptive Statistics: Analyzing frequencies with Central tendency, Dispersion and Distribution, T-test, ANOVA, Chi-Square Test, Correlations :Bivariate and Partial, Regression Analysis, Dimension Reduction using Factor Analysis, Plagiarism and its importance etc. were explained.

The workshop intended to train the participants on practical aspects of research so that they could become performing researchers and better academicians. The feedback taken from all the participants was very encouraging. All the participants attended the workshop very actively and took interest in all the sessions. They found all the sessions very useful and were very excited and enthusiastic during the entire workshop. All the participants showed their intent to participate in similar workshops, if organized by Amity University Madhya Pradesh in future. The successful conduction of the workshop further strengthened the brand image of Amity University, as a research and innovation driven university among research scholars and academicians across different institutions and universities.

Event at a Glance



Prof. (Dr.) Anil Vashisht, Dy, Pro VC, Amity University Madhya Pradesh Giving His opening Remark

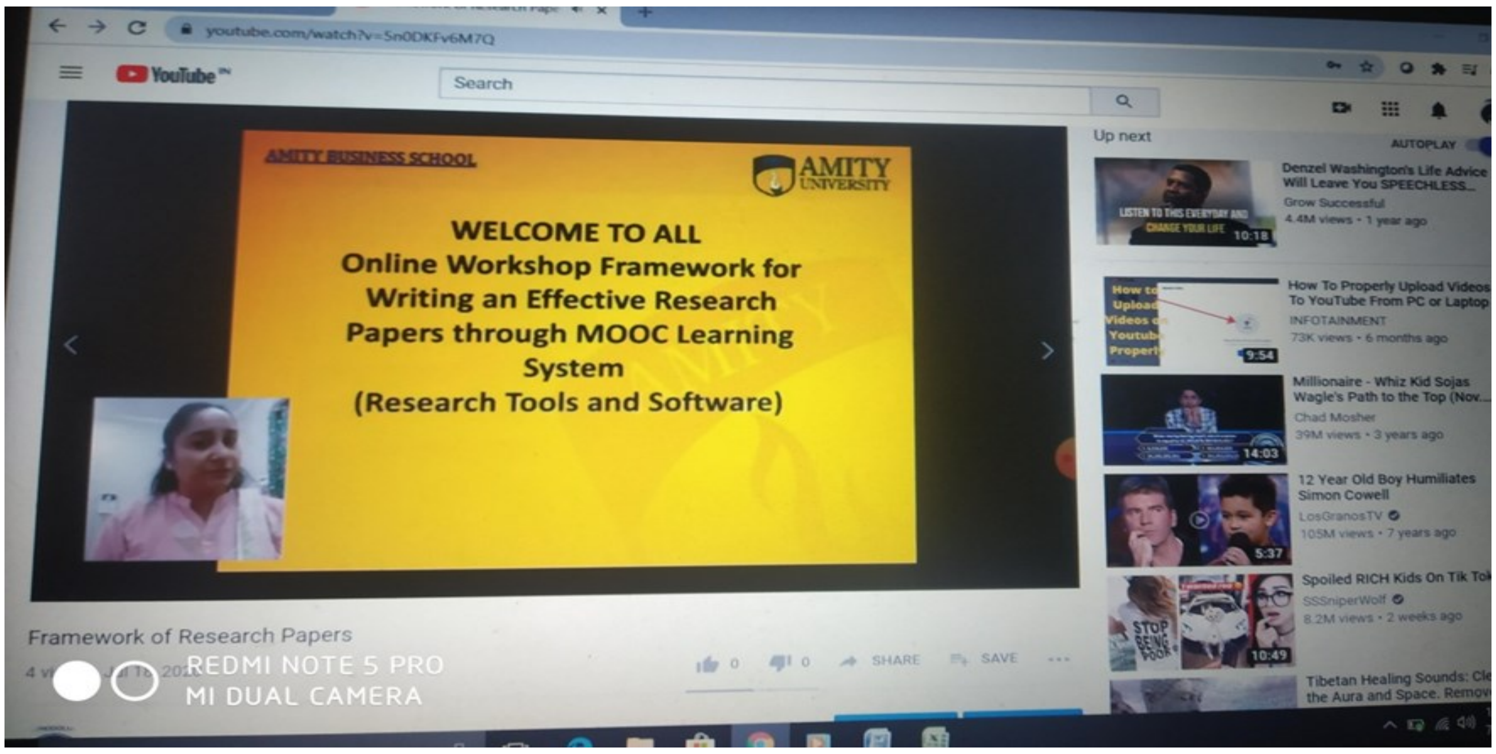
Online Workshop conducted on Framework for Writing an Effective Research Papers through MOOC Learning System (Research Tools and Software)

Online workshop on **"**Framework for writing an Effective Research Papers through MOOC Learning System (Research tools & Software)" was conducted by Amity Business School, Amity University Madhya Pradesh on 18th July, 2020 for the students ,research scholars & academicians who are actively engaged in research. Keeping in alignment as per the objectives of workshop that is to develop a deep understanding of the basic principles of writing a good research papers that will include the formulation of research title and alternative approaches to write a research paper. The workshop were organized through a MOOC learning platform where sessions were recorded & the link for the same shared with participants & later played on YouTube as per the scheduled date & time. 22 Participants were participated from different locations like Lucknow, Agra, Jaipur, Surat, Kanpur, Manipal, Assam and Gwalior.

Dr. Mansi Tiwari (Faculty member-Amity Business School) started the session by explaining how to write research paper in a systematic manner in order to derive useful structure of paper. She also guided the scholars on how to frame research paper title, making of abstract, Preparation of Literature review, reporting of methodology & findings, framing of discussion part & conclusion along with dos and don'ts of making effective research paper. She also discussed about the classification of papers along with the complete structure of the research paper. She also shared the examples of good & bad titles, example for effective abstract, Introduction, format for writing effective literature review, methodology, how to report the findings, discussions & conclusions.

Dr. Sonali Srivastava (Faculty member-Amity Business School), who also explained understanding of research tools & software's available online in a sessions thereafter. She covered the sessions on different Research software's available for referencing, plagiarism, paraphrasing & proofreading along with the details of appropriate examples for the same & online websites, available with their pro's & con's. She also discussed about the analytical tools which could be used for qualitative & quantitative study separately. She covered the use of software's for data entry, sample size & data analysis where she highlighted the usage of excel, G*Power software, N Master, N studies. She also mentioned the use of SPSS, STATA, SAS, MATLAB, MINITAB, Atlas T, Hyper Research, Max QDA,QSRN6,QSR NVivo etc.

The workshop intended to train the students, research scholars & academicians on important aspects of research paper writing so that they could write good & quality. The feedback taken from all the participants was very encouraging. All the participants attended the workshop very actively and took interest in all the sessions. They found all the sessions very useful and were very excited and enthusiastic during the entire workshop. All the participants showed their intent to participate in similar online workshops, if organized by Amity University Madhya Pradesh in future. At the end of the workshop the certificates were distributed among the participants. The successful conduction of the workshop further strengthened the brand image of Amity University, as a research and innovation driven university among research scholars across different institutions and universities.



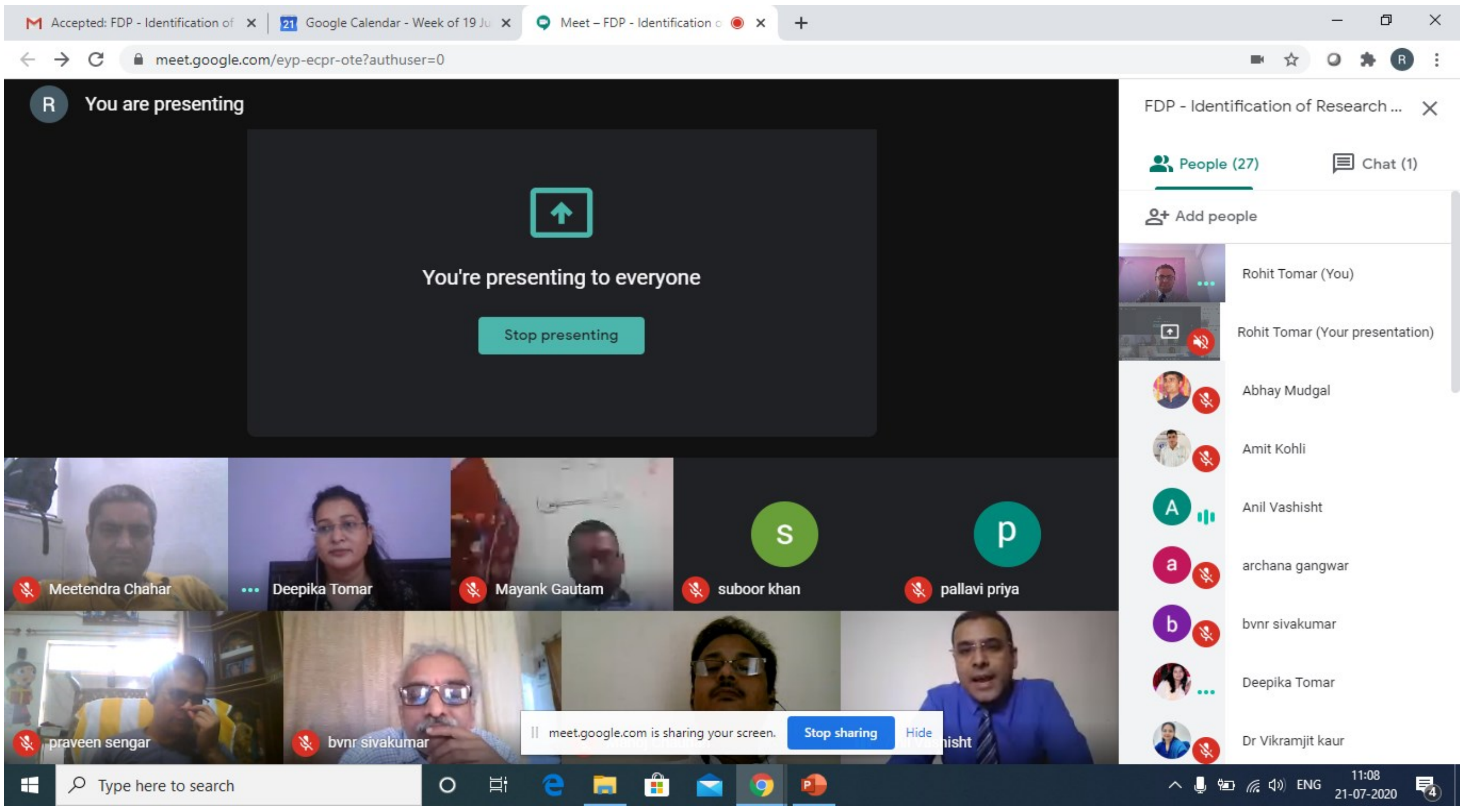
Dr. Mansi Tiwari, Faculty member, Amity Business School taking session during online

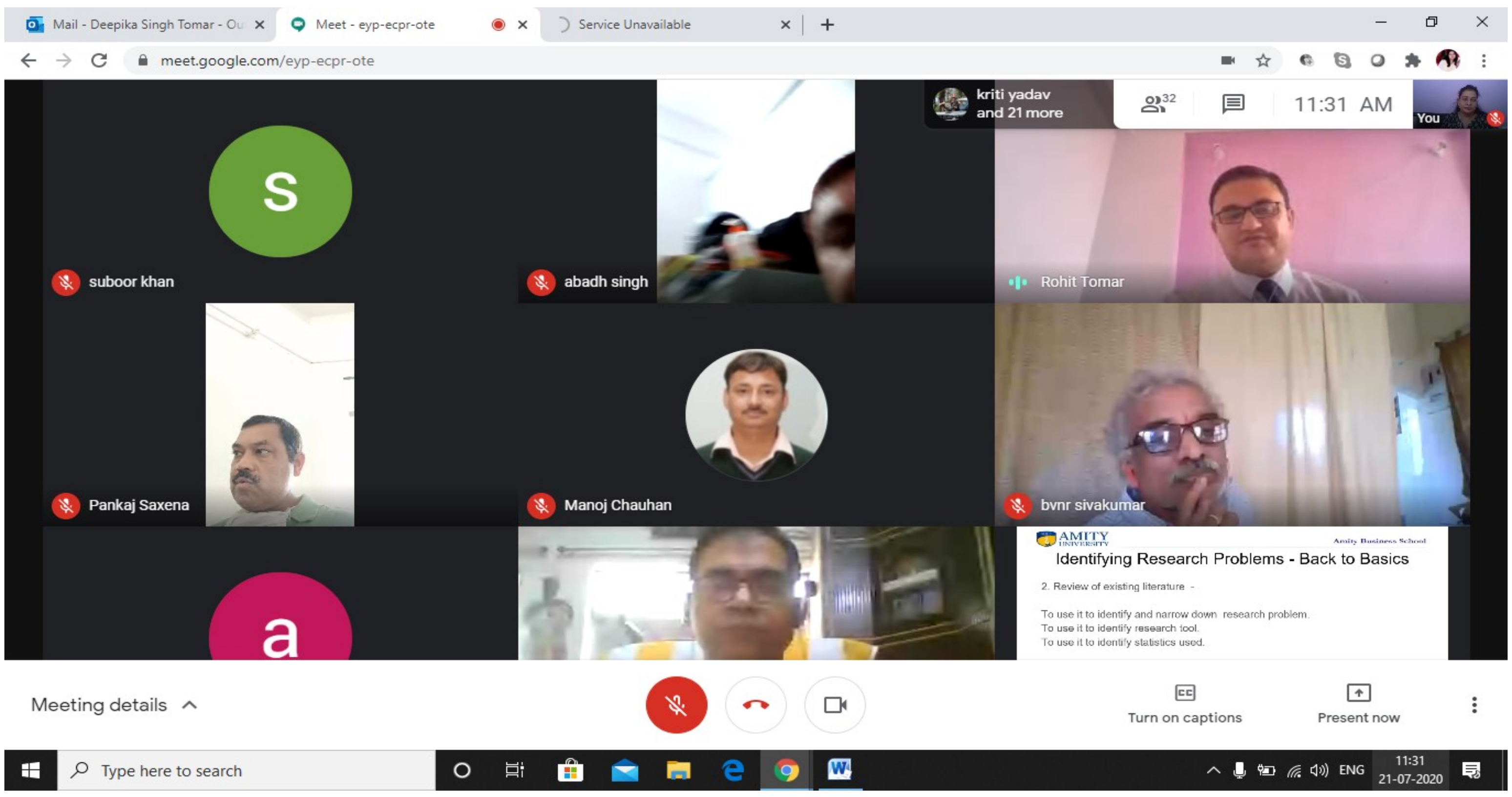
Online Faculty Development Program
Identification of Research Tools for Research Problems and Publication Ethics

Amity Business School, Amity University Madhya Pradesh organized a 2-days Online- Faculty Development Program on 'Identification of Research Tools for Research Problems and Publication Ethics' on 21 and 22 July, 2020. Total 37 - faculty members, research scholars, industry persons and students from different states like Uttar Pradesh, Madhya Pradesh, Delhi, Rajasthan, Tamil Nadu, Chhattisgarh, Punjab, Andhra Pradesh etc. participated in this FDP.

This two days Faculty Development Program (FDP) has been organized for the identification of research problems in social sciences and management. The biggest challenge for a researcher is to identify statistical test as per research problem. FDP focused on this problem of researcher. Secondly, identification of correct journal for paper publication is tough today, as many predator journals have come into existence. This FDP helped its attendees to identify predator journal and to remove possibility of plagiarism in a research paper.

In the opening remarks, Deputy Pro VC, AUMP and Director ABS, Prof. (Dr.) Anil Vashisht informed that the purpose of this FDP was to inculcate research skills in participants and to enable them to identify research problem and research tools. This FDP enabled participants to investigate the problem and applied appropriate statistical tool as per research problem. Resource persons of the workshop were Dr. Rohit Singh Tomar and Dr. Deepika Singh Tomar, Associate Professor Amity Business School. This FDP covered topics like: Identifying Research Problems, Research Problem and Appropriate Research Tool, Where to publish and Identification of Predatory Journals, Plagiarism and Use of Turnitin .





Five Days online Workshop conducted on "Managing and Creating on Line Classes for Teachers

Online workshop on **"Managing and Creating Online Classes for Teachers"** was conducted by Amity Business School, Amity University Madhya Pradesh from 23rd to 27th July, 2020 for the academicians & research scholars who actively participated in the workshop. The entire workshop took place under the able guidance and leadership of Prof. (Dr.) Anil Vashisht, Dy. Pro V.C., Amity University Madhya Pradesh and Director Amity Business School, AUMP.

Due to the Covid-19 pandemic, all educational institutions have started providing online classes. Few teachers have adopted the new technology but most of the teachers are facing problems in handling such online Classes. This workshop was planned to help those teachers and research scholar who are facing challenges to handle online classes. For this workshop an online class was created and participants were provided the recorded video lectures.20 Participants participated from different locations like Odisha, A.P., Himachal Pradesh and M.P.

The Workshop started with the welcome address of Dr. Neeta Saxena & Ms. Rimjhim Jha (Assistant Professor-Amity Business School). Ten recorded video lectures were uploaded along with quizzes and assignments on daily basis from 23rd to 27th July 2020. All Quizzes and assignments were based on recorded video lectures. The workshop intended to train the participants about various useful open educational resources for creating interactive online classes.

Event at a Glance

Dr. Neeta Saxena delivering Welcome Note

Ms. Rimjhim Jha delivering Thanks Note

Division of Labour	The production process in which each worker repeats one step over and over, achieving greater, efficiencies in the use of time and knowledge, also the formal assignment of authority and responsibility to job holders.
Dominating style	conflict resolution used when the manager or team member acts assertively and forcefully and persuades the other party to abandon his or her objectives.
Downsizing	A management strategy used to reduce the scale and scope of a business to improve its financial performance.
Field Research	An important part of market research, it involves the collection of data about products or advertising from actual or potential customers, usually by means of interview or questionnaire .
Financial year	The twelve months chosen by an organization as its accounting period .
Firewall	A combination of computer hardware and software that controls access to and transmission of data and information contained in a network .
First-line Supervisor	The supervisor responsible for the management of production workers on the shop floor. The term refers to anyone at the level above charge hand and it's most often synonymous with the term foreman.
Golden Handcuffs	A financial inducement to an employee to stay, so favorable that he or she would find it difficult to leave the organization.
Golden Handshake	A relatively large sum of money given in the forms of severance pay for a departure that is usually ahead of normal retirement or the end of a contract.

Test Your Knowledge # 1060

Q 1. For which function, money is accepted as unit of account?

A) Measure of value
B) Medium of exchange
C) Standard of deferred payment
D) Store of value

Q 2. Non-Banking Financial Company (NBFC) is a company registered under the _________ .

A) Reserve Bank of India Act, 1934
B) Banking Regulation Act, 1949
C) Companies Act, 1956
D) Payment and Settlement Systems Act, 2007

Q 3. What does RBI regulate through Open Market Operation Transactions?

A) Flow of Foreign Direct Investment
B) Borrowing powers of the banks
C) Inflation
D) Liquidity in economy

Q 4. Which one among the following promoted the concept of self-help groups (SHGs) for financing the poor?

A) RBI
B) NABARD
C) Union Ministry of Rural Development
D) Union Ministry of Labor

Q 5. Fiat Money is Money...

A) Without or very little intrinsic value
B) With intrinsic value
C) That can be also consumed
D) This is not declared by the government as legal tender

ANSWERS: 1059

ANSWERS-

1. A
2. A
3. C
4. D
5. D

Indrajeet Singh- founder of iQuanta

Indrajeet Singh is a founder of iQuanta and is the **youngest entrepreneur of India** who hails from Bihar. He has made it big in the Education Industry. He has inspired many from being a small-town guy to becoming a successful entrepreneur. His revolutionary ideas and ability to solve a complex quant problem named him 'Wizard of Quant'.

He started a humble beginning and now he is the CEO of a successful online CAT Preparation behemoth. Being an aspirant himself, he understood the plight of students and hence came up with the revolutionary idea of iQuanta 3 years ago. He began small, by just answering queries and helping students and later founded iQuanta.

He is a gifted mathematician and has amazed many with his ability to solve complex Quant problems without using a Pen or a Paper. He utilized this gift to educate the aspirants and equip them with shortcuts, material and the right guidance to make it through the gates of esteemed B-Schools. Indrajeet has made dreams of several aspirants come true owing to his idea and his team, and he only plans on helping more and more each day.

FEEDBACK AND SUGGESTION FORM

Kindly give your feedback and suggestions in the space provided:-

NAME:

CONTACT No:

FEEDBACK:

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SUGGESTIONS:

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