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**SPECIAL ISSUE ON
CONTEMPORARY LEGAL ISSUES IN ACCOUNTING, ECONOMICS, MANAGEMENT AND FINANCE**



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Lending to MSME'S (MUDRA)

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Abstract:

In a Developing country having large population like India, small businesses play an important role not only in contributing to nation GDP but also by providing employment to a large no of people. After identifying the importance of self-employment people and small business units, government of India launched MUDRA Yojana to address the financial and other constraints. This paper is an attempt to know about the MUDRA Yojana and its key objectives. The paper highlights the importance and the role of MUDRA bank towards the small business units.

Key Words: Small Business Units, MUDRA, MFIs, MSME, last mile lending.

I. Introduction:

In a Developing country having large population like India, small businesses play an important role not only in contributing to nation GDP but also by providing employment to a large no of people. In India over 6000 products are manufactured by around 5.77 crore units and employ 460 million people in the country, of which 262 million people are self-employed. Micro Small and Medium Enterprises (MSME) contributes around 8per cent to GDP. The small businesses in the country are largely unorganized but employ a sizeable labour force (ASSOCHAM INDIA, SMERA Ratings Limited, 2015). Small businesses are not in a position to play their role effectively due to various constraints. Raising finance is one of the biggest problems for this sector. The scarcity of financial assistance and inadequate availability of credit facilities due to the weak credit worthiness of small businesses are the major causes of this problem. To remove the financial difficulties faced by micro and small business units the government of India launched a scheme on 8th April 2015 called Micro Unit Development and Refinance Agency, or MUDRA to 'fund the unfunded'. MUDRA is still not a fully-fledged bank and is in its initial stages. It will provide its services to small entrepreneurs outside the service area of regular banks, by using last mile agents.

II. Objectives of the study:

- To know the objectives of PMMY
- To know the different scheme under PMMY
- To know the benefits available to small business units.

III. Methodology:

The data and information for the study is gathered from secondary sources like newspapers, magazines, various websites including website of MUDRA Yojana.

IV. Mudra – An Overview:

Micro Unit Development and Refinance Agency (MUDRA) has been setup for 'funding the unfunded'. MUDRA has an initial corpus of Rs. 20,000 crore and a credit guarantee corpus of Rs. 3,000 crore. The initial corpus would be provided by banks from their priority sector lending shortfall. It was set up through a statutory enactment which would be responsible for developing and refining MFIs which are in the business of lending to micro and small business units engaged in manufacturing, trading and service activities.

According to the financial services secretary Hasmukh Adhia, MUDRA is an NBFC and a part of SIDBI and will later take the form of a bank through a bill within one year. MUDRA bank will



provide credit of up to Rs. 10 lakh to small entrepreneurs and act as a regulator for Micro-Finance Institutions (MFIs). MUDRA Bank will also refinance Micro-Finance Institutions (MFIs) through Pradhan Mantri Mudra Yojana (PMMY). The main motive behind set up of Mudra Bank is, to encourage entrepreneurs and small business units to expand their competences and operations, to diminish over indebtedness and to provide formal and easy system of credit.

V. Mudra – Key Objectives:

To fulfill the main objective of “fund the unfunded” MUDRA has following important objectives:

- a) Regulation of lender and borrower of micro-finance and to provide stability by ensuring regulation and inclusive participation in micro-finance system.
- b) To cooperate in financing and lending activities of microfinance institutions (MFIs), and other lending agencies who provide credit to small traders, retailers, self-help groups and individuals.
- c) To registration of all MFIs and to introduce a performance level (performance rating) and system of preferential treatment for first time. This will help in assessment before taking loan and to reach that MFI which will meet the borrower’s needs and whose oldest record is the most satisfactory. This will increase the competitiveness of the MFIs. Borrowers will benefit from it.
- d) To provide infrastructure guideline to borrowers, by implementing them business failure can be avoided and appropriate measures can be taken timely. MUDRA will help in making acceptable procedure or guidelines to follow for recover the money owed in case of default.
- e) Development of standard set of covenants governing last mile lending to micro units, which in the future will be the backbone of the micro-business.
- f) Formulating and running a credit guarantee scheme for providing guarantees to the loan given to micro business units.
- g) To monitoring of capital distributed and promoting right technology solutions for last mile.
- h) Creating a good architecture to develop an effective system for last mile credit delivery to micro business units under the scheme of Pradhan Mantri MUDRA Yojana (PMMY).

VI. Mudra-Product and Offerings:

To start-with, MUDRA will need two categories of products; viz; refinance product for the micro units having loan requirement in the range of 50,000 to 10 lakh and support to MFIs for on lending etc. MUDRA will be providing refinance to micro business under the Scheme of Pradhan Mantri MUDRA Yojana (PMMY). The other products are for development support to the sector. The bouquet of offerings of MUDRA is depicted below. The offerings would be targeted across the spectrum of beneficiary segments.

Borrowers are divided into three categories under MUDRA based on the stage of growth and funding needs of an entrepreneur or a micro unit. The initial products of MUDRA are as follows:

- a) Shishu: the business units that are just started are covered under this category. Business units under this category can get a loan up to Rs. 50,000.
- b) Kishore: Business units that are set and in medium stage can get Rs. 50,000 to Rs. 5 lakh of loan cover from MUDRA.
- c) Tarun: Good established business units that need more funds to raise business cover under this category and get loan cover up to Rs. 10 lakh. It should be noted that at least 60% of the credit flows to Shishu Category Units and the balance to Kishor and Tarun Categories are ensured.
- d) Within the framework and overall objective of development and growth of Shishu, Kishor and Tarun Units, the products being offered by MUDRA at the rollout stage have been designed to meet requirements of different sectors / business activities as well as business / entrepreneur segments. Brief particulars are as under:
 - Sector / activity specific schemes
 - Micro Credit Scheme (MCS)



- Refinance Scheme for Regional Rural Banks (RRBs)/Scheduled Co-operative Banks
- MahilaUddyami Scheme
- Business Loan for Traders & Shopkeepers
- Missing Middle Credit Scheme
- Equipment Finance for Micro Units

VII. Mudra and Small Business Finance:

MUDRA is launched with a motive to boost the small business in the country so that a large number of people can get employed and self-employed and to contribute in the GDP of the country. The major constraints of development of small business are unavailability of credit at required time, lack of skill development, knowledge gaps, lack of financial literacy, lack of growth orientation etc. one of the most significant constraints in formation and growth of small business units is the unavailability of credit or difficulty process to avail credit facilities. The average debt of Small business enterprises in India is around Rs. 17,000. If lending is increased to Rs. 5 or 10 Lakh, the sector would benefit immensely and may generate lot of self-employment opportunities. Small business units generally face lot of challenges to get loans from Banks. So, they required to taking high-cost loans from financiers or money lenders. To remove this type of financial restraints government of India launched MUDRA with a corpus of Rs. 20,000 crore, and credit guarantee corpus of Rs. 3,000 crore. MUDRA would benefit small manufacturing units, shopkeepers, fruits and vegetable sellers, hair salon, beauty parlours, truck operators, hawkers, artisans in rural and urban areas with financing requirements up to Rs. 10 lakh depends upon the business categories (i.e. Shishu, Kishore and Tarun) of the business unit or entrepreneur. For getting loan under MUDRA Yojana business units or entrepreneurs have to contact their nearest public or private banks or RRBs or other authorized NBFCs/MFIs with their business plan. After sanctioned the loan from MUDRA Yojana, Business units/ entrepreneurs will get a MUDRA Card like credit card which can be used for purchasing business raw materials etc. the Card's limit will be 10% of the loan amount subject to maximum Rs. 10,000. Many entrepreneurs or small business units has availed finance under this scheme since its launching. The details are given below in Table-1.

Table-1: Category wise details of loan sanctioned and disbursed under MUDRA Yojana

	Shishu	Kishore	Tarun	Total
No. of Loan sanctioned	10296461	1261600	224416	11782477
Amount of Loan Sanctioned (Rs.)	20799.53	26713.96	17445.1	64958.59
Amount of Loan Disbursed (Rs.)	19916.77	25265.62	16131.03	61313.40

(Source: www.mudra.org.in/ PMMY Report (compiled from State wise data)

Besides this to address other constraints, MUDRA will have to adopt a credit plus approach and offer development and support services to target audience. It will have to act as a market maker and build-up an ecosystem with capacities to deliver value in an efficient and sustainable manner. MUDRA will focus to formalize and institutionalize the last mile financier or grass root institutions so that a new category of financial institution viz. Small Business Finance Companies can created. These steps taken by MUDRA under PMMY will surly help to boost the small business units.

Highlights of the 2018-19 Union Budget on Pradhan Mantri Mudra Yojana (PMMY) or Mudra Loan:

The 2018-19 Union Budget meeting, led by the Finance Minister of India - Mr. Arun Jaitley, was commenced on 1 February 2018. To improve the financial condition of the country, this meeting focused on multiple sectors such as Micro, Small, and Medium Enterprises (MSME), agriculture and rural economy, infrastructure, finance, health, social security, education, tax, and others. The minister also concentrated on Mudra Loan offered under the Pradhan Mantri Mudra Yojana (PMMY).



Since its inception in April 2015, a total of 10.38 crore self-employed individuals have availed the benefits of Mudra Loan by withdrawing a total credit of Rs.4.6 lakh crore. Out of the total number of loans, 76% of the loan accounts belong to women while over 56% belong to individuals who are SC, ST, or OBC. As the scheme has exceeded the targets set for all the previous years, the Government has decided to set the target for Mudra Loan during the upcoming financial year of 2018-19 at Rs.3,00,000 crore.

The meeting also indicated that this year's focus will be on Non-Bank Finance Companies (NBFC). When the MSMEs were struggling to receive financing after the country was hit by demonetisation, the NBFCs of India had stepped up to the task and provided financial aid to many. This not only helped MSMEs receive the monetary relief they required during their time of need, but also proved that NBFCs are powerful vehicles that can be used to provide Mudra Loans to the masses. Keeping this in mind, the Finance Minister has also announced during the Union Budget that the eligibility criteria and refinancing policies for NBFCs will be reviewed to offer them better chances of providing loans.

In addition to MSMEs, Mudra Loans of Rs.10 lakh can also be availed for non-agricultural activities or projects that are partially aligned to agriculture such as poultry, dairy, bee keeping, and many more. Depending on the growth stage and credit requirements of the micro, small, or medium enterprise, and an entrepreneur can avail 3 types of loans under PMMY - Shishu, Kishor, and Tarun.

VIII. Conclusion:

The small businesses form the foundation of the economic strata needs to be strengthened and supported. A large number of initiatives have been taken in the past few years are a step in the right direction. MUDRA Yojana is the latest scheme to boost the small and micro businesses in India. This initiative has been taken to focus exclusively on entrepreneurs. This scheme will contribute to the well-being of the individuals engaged in small scale industries which will positively affect the progress of the economy as a whole. MUDRA as a financial tool is found very effective in its initial stages across the country. This will surely make a dramatic change and will help in making a developed India.

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Problems of Beneficiaries of Indira Gandhi Old Age Pension Scheme in Ambegaon Tahasil

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Abstract:

The present article aims at assessing the problems of beneficiaries of the Indira Gandhi Old Age Pension Scheme (IGOAPS) in Ambegaon Tahasil. The study focuses on the aspects relating to the identification of pensioners problems, perceptions of the pensioners about the disbursement pension. Multi-stage sampling method was used to select a sample of 30 old age pensioners from 05 villages chosen randomly from Ambegaon Tahasil of the Pune District. The study highlights the features of Indira Gandhi Old age Pension Scheme, which benefits gets to beneficiaries through the this pension scheme.

The study was planned to understand the socio-psychological and economic conditions and level of depression among old age pensioners. The results showed that marital status, age, gender, caste etc., involvement in decision making, feeling or isolation, satisfaction of needs, savings and feeling of insecurity had a bearing on geriatric depression. A non-significant association was observed between geriatric depression and age, education, gender, religion, nature of work. Beneficiary's health problems are likely to increase with age, it has been taken as stratification variable. The elderly of both the sexes have been covered in the study.

Key Words: Old Age Pension Scheme, Problems, benefits.

Introduction:

Old age is the last stage of human life span, accompanied with decreasing energy and body resources. Socially, this stage was considered as the sum total of one's lived experiences. Hence, the society offered a space of respect to the old. In such a society, the aged were the repositories, transmitters, and sole authorities of wisdom and knowledge. All these provided a 'golden age' concept to this stage, old age. But the present society does not perceive old age with such golden age conceptions. There are many measures that determine the social conceptions of old age. There are many means to provide knowledge and wisdom. Old is not the mere and necessary component for the transmission of knowledge. Besides, many fear old age and consider it as a matter to be handled with care and attention. In a developing country like India, especially the state Kerala, old age has become a serious social issue nowadays. The change in conception of old age is the theme of the present study.

India is in the teeth of a demographic transition. Its elderly population (next only to China in the world) is 7.5 per cent of total population (seventy five millions). The traditional caretaker of the elderly in India, which is the joint family, is a dying institution. Only 14 per cent of the families are joint family in the true sense (Singh 2003). Impact of western culture, industrialization, modernization, dual careers, migration, increasing individualistic values and a consumerist business outlook has threatened traditional elder care by adult children of the elderly. Added on to this, poverty and poor hygiene has made the lives of the elderly difficult and problematic. Understandably there is an urgent need for their problems to be attended to. Surprisingly there are few studies on the counseling needs of the Indian elderly. It is in this context that a study was planned to assess the problems and counseling needs of the elderly.

The National Social Assistance Programme (NSAP) then comprised of Indira Gandhi Old Age Pension Scheme (NOAPS), National Family Benefit Scheme (NFBS) and National Maternity Benefit Scheme (NMBS). These programmes were meant for providing social assistance benefit to the aged, the BPL households in the case of death of the primary breadwinner and for maternity. These programmes were aimed to ensure minimum national standards in addition to the benefits that the States were then providing or would provide in future.

Concept of Aging:

A person is elderly if he/she is 60 years of age or older. Becoming elderly is a process of change which starts to occur after physical maturity has been reached in one's life. This process is called senescence. It means to say that an elderly one is a person who completed physical maturity and started the process of degeneration.

1. Becker (1959) Ageing in the broader sense is as "change occurring in an individual as the result of the passage of time consists of two simultaneous components of anabolic building up and catabolic breaking down."
2. Handler (1960) defined "Aging is the deterioration of nature organism resulting from the dependent essentially irreversible changes intrinsic to all members of a species such that, with the passage of time. They become increasingly unable to cope with the stresses of the environment thereby increasing the probability of death".

Features of Indira Gandhi Old age Pension Scheme:

1. The scheme IGNOAPS is launched in the year 1995 by the Ministry of Rural Development.
2. The scheme is a major part of National Social Assistance Programme.
3. Under this scheme senior citizens i.e. people who are 65 years or above will receive Rs. 600 as pension on monthly basis.
4. This scheme implements both government (State and Central Government).
5. The pension given to beneficiaries by State Government Rs. 400 and Central Government Rs. 200.
6. In this scheme the pension type will be non-contribution pension
7. This scheme only those people under below poverty level.
8. The maximum annual income eligible in this scheme Rs. 21000.
9. The 2011 the eligibility age was reduced to 60 years and the Gol's contribution was increased to Rs. 500 per month for persons above 80 years.

Objective of Study:

The main objectives of the study are as follows:

1. To study the Understand concept of Social Security.
2. To study the Problems of Beneficiaries.
3. To Study of Features of Indira Gandhi Old age Pension Scheme.

Scope of the Study

1. The research is relating to Ambegaon Tahasil.
2. The researcher has taken sample only beneficiaries of Ambegaon Tahasil.
3. Sample size is limited.

Research Methodology:

- a. Sample method:

The researcher used convenient Sampling (Non Probability Sampling Technique). The respondents which are easily available have been selected for the study. The main reason of choosing convenient sample the advantages of the sampling is that it is very easy and can adopted immediately, without any preparation and it is economical also.

b. Sample size:

A total 50 questionnaires were distributed to the respondents living in Ambegaon Tahasil in the Month of February 2018. The sample size of the study is 30 respondents. The following table shows the total sample of the respondents.

Table No. 1

Sr. No.	Village	Tahsil	Sample Size
1	Manchar	Ambegaon	06
2	Nighotwadi	Ambegaon	06
3	Awsari	Ambegaon	06
4	Chandoli	Ambegaon	06
5	Pimpalgaon	Ambegaon	06
Total			30

c. Sources of data collection:

Secondary data was collected from journal, articles, government reports, websites and other relevant documents for review of related literature and primary data collected through beneficiary for data analysis.

Review of Literature:

1. Wilson (2007) conducted a study on more than 300 elderly people who had been discharged from hospital to access the effect of depression and says that depression in elderly people is causing early mortality. The study showed that 41 per cent of elderly people who have depression are often later readmitted to hospital with other illness, possibly a result of not receiving appropriate treatment for their depression. The participants all aged over 75 were interviewed. Regularly over a two years period following discharge from hospital. Factors including physical illness, breathing capacity and social security were found.
2. According to National Institute on Ageing (2005) there are some of the common reason older people stop eating right and that is as problem because food provides energy and nutrients, everyone needs to stay health. As you grow older, you may need less energy from what you eat. But you still need just as many of the nutrients in food.
3. Medhi (2006) studied the morbidity disability along with behavioral and biological correlates of diseases of 230 elderly aged over 60 years and reported that social circumstance and health risk behaviors play important role in the variation of health and functional status, suggested that there is also need for various medical interventions for improving the health status of elderly population.
4. Kabir (2006) under look a study to assess the nutritional status of 850 rural elderly people of Bangladesh and found that health problem rather than age had a negative impact on nutritional status. Level of education and food expenditure were directly associated with nutritional status.

Analysis and interpretation of data:

1. Demographic characteristics of beneficiaries:

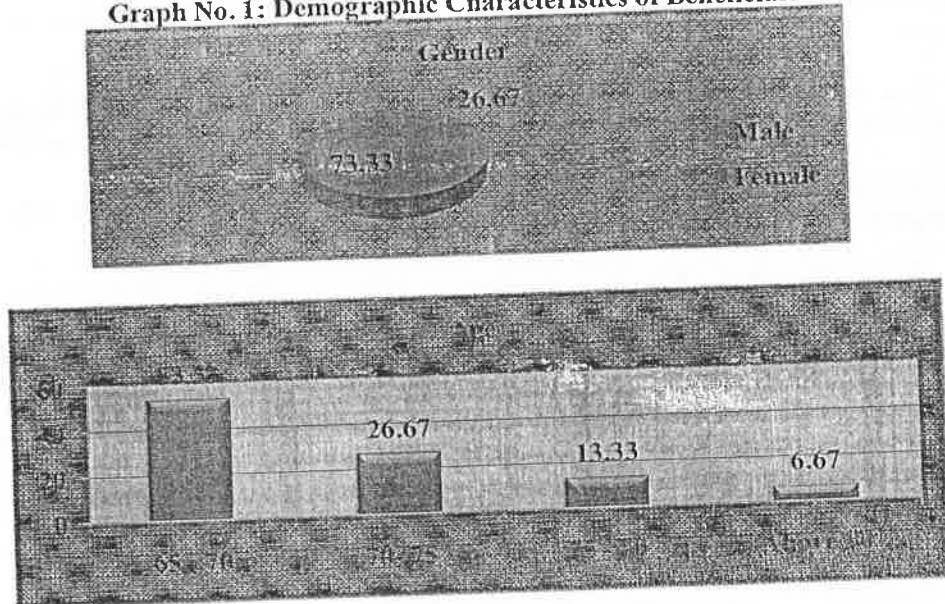
The information Collected from the present study is through questionnaire. This information is collected from the respondents about Gender, Age, and Marital Status and Caste is given in the following table.

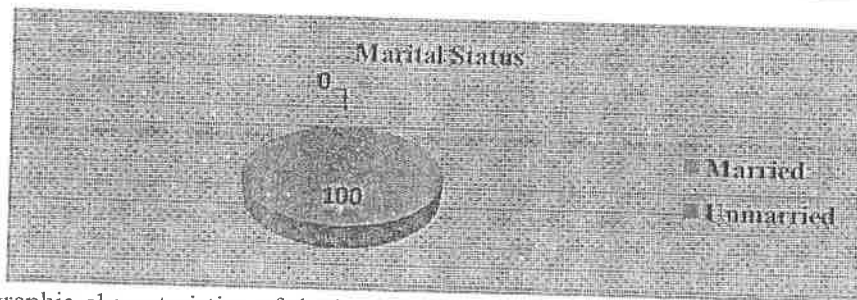
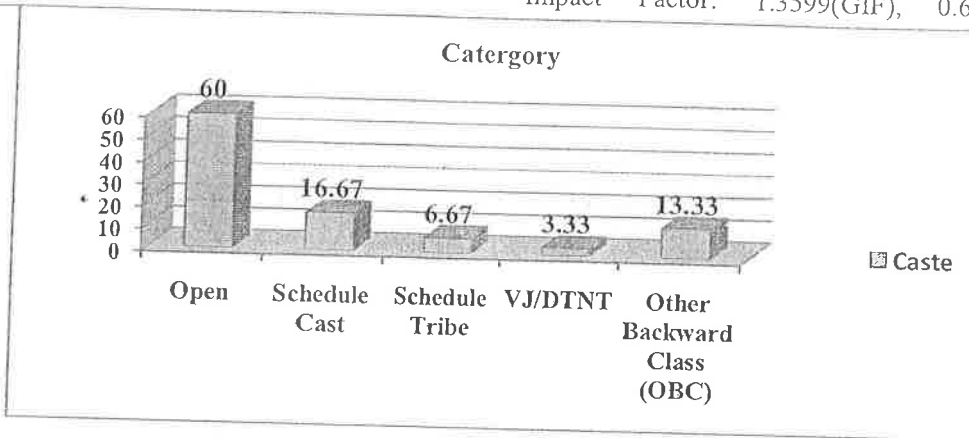
Table No: 2: Demographic characteristics of beneficiaries

Sr. No.	Type	Frequency	%	Valid %	Cumulative %
Gender (N=30)					
1.	Male	8	26.27	26.27	26.27
2.	Female	22	73.33	73.33	100
Total		30	100	100	
Age (N=30)					
1.	65 - 70	16	53.33	53.33	53.33
2.	70 - 75	8	26.67	26.67	80
3.	75 - 80	4	13.33	13.33	93.33
4.	Above 80	2	6.67	6.67	100
Total		30	100	100	
Category (N=30)					
1.	Open	18	60	60	60
2.	Schedule Cast	5	16.67	16.67	76.67
3.	Schedule Tribe	2	6.67	6.67	83.34
4.	VJ/DTNT	1	3.33	3.33	86.67
5.	OBC	4	13.33	13.33	100
Total		30	100	100	
Marital Status (N=30)					
1.	Married	30	100	100	100
2.	Unmarried	0	0	0	100
Total		30	100	100	

Source: Primary Data

Graph No. 1: Demographic Characteristics of Beneficiaries





The Demographic characteristics of the beneficiaries are given in above table. Table No. 2 shows that 22 (73.33 %) of them were females, while 8 (26.67%) were males. 16 (53.33%) beneficiaries were between 65-70 years of age, 8 (26.67%) beneficiaries were between 70-75 year of age, 4 (13.33%) beneficiaries were between 75-80 years of age, 2 (6.67%) beneficiaries were above 80 years.

A majority of the respondents were open category 18 (60%), followed by schedule caste 5 (16.67%), schedule tribe 2 (6.67%), VJ/DTNT 1 (3.33%) and other backward caste 4 (13.33%).

A majority of the respondents were married 30 (100%). The females who married were comparatively more as compared to males.

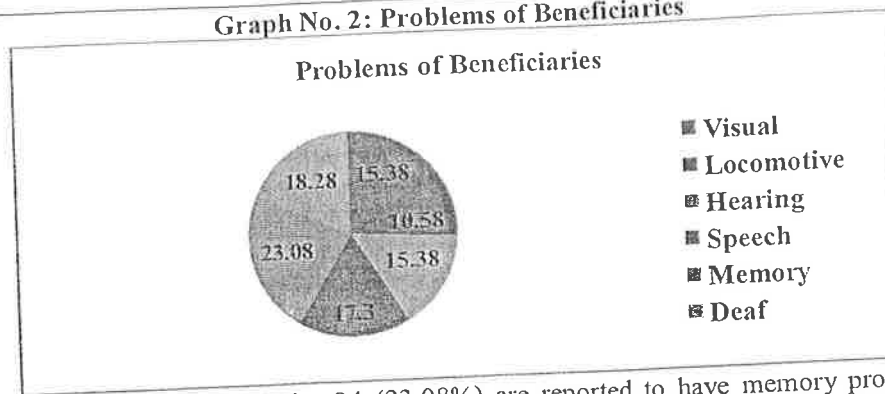
2. Problems of beneficiaries:

Table No. 3: Problems of Beneficiaries

Sr. No.	Problems	Frequency	%	Valid %	Cumulative %	Preference
1.	Visual	16	15.38	15.38	15.38	4
2.	Locomotive	11	10.58	10.58	25.96	5
3.	Hearing	16	15.38	15.38	41.34	4
4.	Speech	18	17.30	17.30	58.64	3
5.	Memory	24	23.08	23.08	81.72	1
6.	Deaf	19	18.28	18.28	100	2
Total		104	100	100		

Source: Field Survey

Graph No. 2: Problems of Beneficiaries



Out of the 30 surveyed beneficiaries 24 (23.08%) are reported to have memory problem of first preference, 19 (17.30 %) are reported that they have deaf problem of second preference, 18 (17.30%) have speech problem third preference, 16 (15.38%) hearing and visual problem of fourth preference and beneficiaries given fifth preference for locomotive 11 (10.58%).

Conclusion:

This study focused mainly on distribution of government Indira Gandhi old age pension schemes. The results of this study indicate that the rates of problems of beneficiaries of these memory problems are higher in for male and female. The numbers indicate that open category are the maximum beneficiaries of Indira Gandhi old age pension schemes but other category also need to give benefits of these social scheme. The social scheme given to female beneficiaries is more than male beneficiaries.

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Evaluation of the Stand-Up India Scheme for Micro and Small Enterprises (MSE)

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Abstract:

Micro, Small and Medium enterprises (MSME's) play a pivotal role in overall growth and development of the nation's economy. MSME's fosters economic growth, social stability and contributes to the development of the Country. India is home to a large number of MSMEs and start-up companies. Even the Government has realised the importance and the huge potential of the MSME Sector and hence the recent Budgets lays emphasis on MSME's apart from agriculture. The Government recognises the fact that it is the Enterprises in the MSME Sector which will drive growth and progress into our rural areas.

One of the major challenges faced by the Micro and Small enterprises (MSEs), particularly during the startup phase is access to timely and adequate credit. One of the significant reasons for the lack of adequate credit has been the high risk perception of the Banks towards this sector and consequent insistence for collateral security in financing the units in the MSME sector. Realizing the importance as also the lack of adequate flow of credit to the MSME sector, the Government has undertaken a number of schemes/programmes one of which is Stand-Up India Scheme which aims at providing credit assistance to underserved segment of the society. The Stand Up India scheme was launched by the Government of India on 5th April, 2016 to coincide with the celebration of the 125th birth anniversary of Dr. Babasaheb Ambedkar and seeks to leverage the institutional credit structure to reach out to the underserved sector of people such as Scheduled Caste, Scheduled Tribe and Women entrepreneurs so as to enable them to participate in the economic growth of the nation. The study aims to assess and evaluate the overall Stand-up India Scheme and its performance since inception.

Key words: Stand-up India, CGSSI, CGFSI, MSEs.

Introduction:

The MSME sector play a pivotal role in overall growth and development of any country's economy to which India is also not an exception. The term 'MSME' is widely used to describe small businesses in the private sector. According to the World Bank data, all round the globe Small and Medium enterprises (SME) sector account for more than 90% of the total formal firms thereby representing the backbone of any economy. As per the Organisation for Economic Co-operation and Development [OECD] Report SME's account for around 90% of the total manufacturing enterprises and even a higher share in the services enterprises in the OECD countries. The contribution of the Micro, Small and Medium Enterprises' (MSME) in the development of world economy has been significant in terms of employment generation as also in terms of its contribution to the GDP. Many studies have shown that there is a positive co-relation between the size of the MSME sector and economic development of a country. Even in some of the high income economies the contribution of MSME sector has been in excess of 50% of the GDP on an average. MSMEs have been globally considered as an engine of economic growth and as key instruments in promoting balanced development.

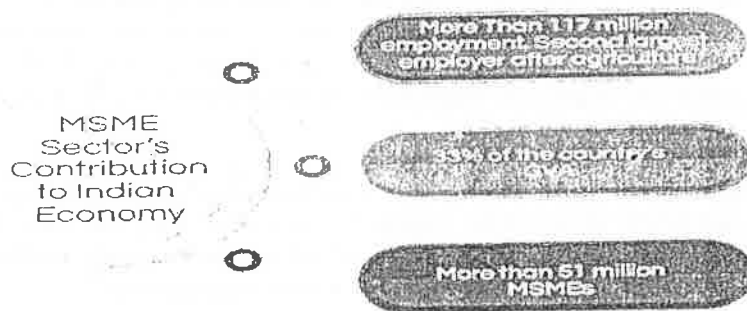
India is also not an exception to the global scenario. The MSME sector occupies a position of strategic importance in the Indian economy. India is home to a large number of MSMEs and start-up companies. With an estimated around 51 million MSMEs in India, they account for about 31% of our Nation's GDP, provide employment to over 117 million people, also creating close to 1 million

new jobs annually, contributing about 33% of the manufacturing output and account for around 45% of exports from our country.¹⁷

Recognising the importance and huge potential of the MSME sector the Government of India enacted a separate legislation Micro, Small and Medium Enterprises Development Act, 2006. The MSMED Act, 2006 made a paradigm shift in terms of wide coverage from industry to enterprise and has redefined the manufacturing and service enterprises depending on the investments in plant & machinery and equipment respectively. Earlier this sector was known as small scale industries (SSI).

The growth rate of the MSME sector during recent past has been very impressive. The number of MSME enterprises has increased from an estimated 26 million units in the year 2000-01 to over 51 million in the year 2016-17.¹⁸

MSME Sector's Contribution to Indian Economy



Source: SIDBI Annual Report 2016-17

During the recent years, the Government of India has taken a number of initiatives with the aim of providing impetus to inclusive and sustainable economic growth of the Indian economy, more particularly the MSME sector¹⁹. It is said that India is the 4th largest economy in the world for start-ups after US, UK and Israel driven by young and dynamic entrepreneurs. With the current trend it is expected that in the next few years, India shall reach the 2nd spot just after US and will be the top Asian eco-system for start-ups. The Hon'ble Prime Minister in his Independence Day speech on 15th August, 2015 had unveiled his game changer campaign "Start-Up India" & "Stand-Up India" to promote entrepreneurship at grass root level for economic empowerment and job creation²⁰. With the Prime Minister Mr. Narendra Modi's latest initiatives on "Make in India" and the support for start-up and small businesses, there is expected to be a tremendous growth potential in this sector.

Review of Literature:

In General, access to credit has always been a challenge for the units in Micro and Small sector (MSE) sector. Over the past decade several research and studies have been conducted including those on the government front, with a view to address the financial constraints faced by units in the MSE sector. Some of the studies and research are as follows:

¹⁷ MSME Annual Report 2016-17 ; SIDBI Report 2016-17

¹⁸ SIDBI Annual Report 2016-17

¹⁹ Chairmans Working Group Speech in SIDBI Annual Report 2016-17

²⁰ <https://www.standupmitra.in>



According to the Report of working group on rehabilitation of sick MSMEs constituted by RBI, about 97% of the enterprises in the MSE sector are partnership firms and proprietorship concerns and around 95% of the enterprises in the sector do not have access to any kind of formal institutional or bank credit.²¹

MSEs primarily rely on bank finance for a variety of purposes including purchase of land, building, plant and machinery as also for working capital etc. Ensuring timely and adequate flow of credit to MSEs has been an overriding public policy objective, and as a result, over the years there has been a significant increase in credit extended to this sector by banks. However, there have been widespread complaints from the MSE sector that, entrepreneurs find themselves handicapped in accessing credit from the banking system primarily for want of secondary collateral and/ or third party guarantee.²²

The overarching concerns of the MSE sector remain that of access to adequate credit. The four key issues with regards to MSE Finance and Credit Policies include (a) high cost of credit to MSE sector in comparison to their larger counterparts, (b) Deficiency of domain knowledge (of sectors or products) among branch managers which enhance their risk perception (c) Lack of transparency (in fixing charges, credit rating process, disposal of loan applications etc) and (d) poor quality of service.²³

One of the major challenges faced by the MSEs, particularly during the startup phase is access to timely and adequate credit. Some of the reasons for lack of adequate credit from formal channels include high customer risk perceived by banks, lack of appropriate credit assessment methods and lower suitability of product features as per varied customer requirements.²⁴

MSEs primarily rely on bank finance for their operations and access to timely and adequate finance is a priority. Commercial banks are reluctant to service MSEs as they are regarded as high-risk borrowers because of insufficient assets to offer as collateral and low capitalization²⁵

The MSME sector in general and more specifically the Micro and Small enterprises rely heavily on the banks for finance. The Scheduled Commercial Banks need to understand the problem of the sector and devise strategies to gear their credit mechanism structure so as to cater the credit requirements of the sector. Despite of increase in the financing of the sector there still exist a considerable gap which needs to be bridged. Access to timely and adequate credit from banks is critical for the sector. Various estimates on the credit availability to the MSME sector indicate a serious gap. The Credit Gap needs to be bridged if the sector has to foray into the next level of

²¹ Report of on rehabilitation of sick MSMEs, Reserve Bank of India, 2007

²² Report of the Working Group to review Credit Guarantee Scheme of the Credit Guarantee Fund Trust for Micro and Small Enterprises constituted by Reserve Bank of India in 2009-10 under Chairmanship of Mr. V.K. Sharma.

²³ 'MSME Finance and Credit Policies, Input from the Ground', ET India MSME Summit Dossier on The Economic Times India MSME Summit held on 13th February 2009 at New Delhi.

²⁴ Report on Feasibility Study - MSME Credit Card Small Industries Development Bank of India (SIDBI), Policy Paper Series, 2011;

²⁵ Strengthening SMEs Capabilities for Global Competitiveness - Address by Dr. K. C. Chakrabarty, Deputy Governor, Reserve Bank of India at the interactive session on 8 October 2012 at Mumbai, published in Analytique Journal of The Bombay Chamber of Commerce & Industry, Jul-Sep-12, Vlo VIII No.3

growth trajectory. Given the criticality of the MSME sector Banks urgently need to step up lending to the sector²⁶.

Need for the Study:

Availability of finance is a key enabler for economic activity and the growth of entrepreneurship. One of the major challenges faced by the micro and small enterprises (MSEs), particularly during the startup phase is access to timely and adequate credit. One of the significant reasons for the lack of adequate credit has been the high risk perception of the Banks towards this sector and consequent insistence for collateral security in financing the units in the MSE sector. Realizing the importance as also the lack of adequate flow of credit to the MSE sector, the Government has undertaken a number of schemes/programmes one of which is Stand Up India Scheme. The Stand Up India scheme was formulated up by the Government of India (GOI) to promote entrepreneurship among SC/ST and Women. The Stand Up India scheme was launched by the Government on 5th April, 2016 to coincide with the celebration of the 125th birth anniversary of Dr. Babasaheb Ambedkar and seeks to leverage the institutional credit structure to reach out to the underserved sector of people such as Scheduled Caste, Scheduled Tribe and Women entrepreneurs so as to enable them to participate in the economic growth of the nation.²⁷ The scheme aims at providing financial credit to at least two projects per bank branch – one for an entrepreneur in the SC/ST and one of a Women Entrepreneur. The Stand Up scheme envisaged refinance facility to the lending Banks from Small Industrial development Bank of India (SIDBI) and coverage of the loans granted under the scheme under the Credit Guarantee Scheme administered and operated by National Credit Guarantee Trustee Company (NCGTC) with a clear focus on handholding support to SC/ST and Women borrowers. The Scheme presently covers collateral-free and third party guarantee-free loans ranging from Rs.10 Lakhs to Rs.100 Lakhs to the MSE units owned by entrepreneurs either in the SC/ST category or by Women entrepreneurs in the General (open category), provided by Member lending Institutions (MLI's) comprising of banks and financial institutions. The scheme encourages MLI's to appraise the credit proposals of entrepreneurs in MSE sector focusing on viability of the projects rather than on availability of collateral security with the unit.

Objectives:

The objective of the present study is to evaluate and analyse the salient features and review the overall performance of the Standup India Scheme for MSE sector.

Research Methodology:

The study is analytical and descriptive on the basis of secondary data since beginning of the scheme in the April, 2016 to December 2017 collected from NCGTC Annual Reports, MSME Annual Reports, SIDBI Annual Reports, Reports of Reserve Bank of India, Data provided by the Ministry of Finance in response to questions raised in the Parliament, Data published in newspapers and print media, other relevant sources and websites and aims to demonstrate the overall performance and present status of the Stand-up India Scheme.

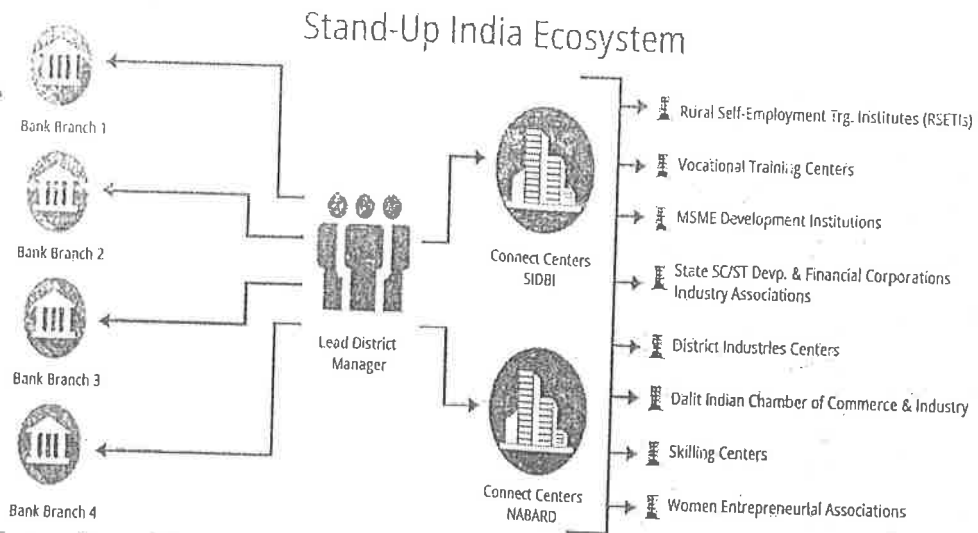
Analysis of Study:

A) Stand-Up India Scheme in brief:

²⁶Inaugural Address by Dr. Deepali Pant-Joshi, Executive Director, Reserve Bank of India at the launch of Credit Scoring model for MSMEs by Canara Bank in Mumbai on 8th May, 2014. retrieved from India infoline news service <https://www.indiaonline.com>

²⁷ <https://www.standupmitra.in>

The Standup India scheme aims at promotion and development of entrepreneurship in the SC/ST and women categories. The scheme aims at facilitating additional the flow of credit to MSE sector by providing credit facilities by way of Bank loans ranging from Rs.10 Lakhs to Rs.100 Lakhs to at least one Scheduled Caste (SC) or Scheduled Tribe (ST) borrower and at least one Women borrower per Bank Branch in the Country for setting up of Greenfield enterprise. In the context of the Scheme, 'Greenfield enterprise' means the first business venture of the entrepreneur in the non-farm sector i.e. in manufacturing, trading or services sector. In case of non-proprietary/non-individual concerns, SC/ST entrepreneur or women entrepreneur should own and control at least 51% of the total shareholding of the enterprise. The scheme aims at providing credit assistance to at least 2.50 lakh borrower-beneficiaries through the network of around 1.25 lakh branches of schedule commercial banks operating across the country. The operation of the scheme is monitored through a District Level Credit Committee (DLCC) in co-ordination with the Lead District Manager (LDM) and SIDBI and NABARD. The Government has launched a dedicated portal www.standupmitra.in for effective and efficient operation of the scheme as also a part of the Government's initiative of "ease of doing business". The Stand-Up India portal provides a digital platform facilitating promotion and development of entrepreneurship amount the SC/ST and Women categories through handholding support (i.e. support for technical and financial training, raw material sourcing, marketing support, obtaining registrations under applicable laws, skill development, preparation of details project reports (DPR) etc.), information on means of financing and credit guarantee of loans granted under the scheme.



Source: <https://www.standupmitra.in>

B) Salient features of the Stand-up India Scheme:

The salient features of the Stand-up India scheme include:

- Easy Credit facilities by way of collateral security-free and third party guarantee-free Bank loans to at least one Scheduled Caste (SC) or Scheduled Tribe (ST) borrower and at least one Women borrower per Bank Branch in the Country for setting up of Greenfield enterprise.
- Even MSE units with less than 5 years of age are eligible for being covered under the Standup India Scheme. However, takeover of existing business or expansion of existing activity or

credit enhancement is not permissible under the scheme. Similarly, enterprises with Turnover exceeding Rs.25 crores are not eligible for coverage under the scheme.

- The scheme covers Composite loans (i.e. both Term loan and Working Capital limits) ranging between Rs.10 Lakhs to Rs.100 Lakhs. Such composite loans are available up to 75% of the Total Project cost.
- The Borrower's Margin/Contribution of 25% of the Project cost can be raised/obtained under other eligible Central / State schemes, subject to the condition that at least 10% of the Total Project Cost is infused by the Borrower as own contribution.
- Working Capital limits up to Rs.10 Lakhs can be sanctioned by the Banks as Overdraft facility with issuance of Rupay Debit Card for convenience of the Borrower unit. Working Capital Limits exceeding Rs.10 Lakhs are sanctioned by way of Cash Credit.
- The scheme covers MSE units owned by entrepreneurs either in the SC/ST category or by Women entrepreneurs in the General (open category). In case of non-proprietary/non-individual concerns, SC/ST entrepreneur or women entrepreneur should own and control at least 51% of the total shareholding of the enterprise.
- Credit facilities under the scheme are available for setting up a new enterprise in manufacturing, trading or services sector.
- The Borrower should not be in default to any Bank/Financial Institution.
- The rate of interest for the credit facilities under the scheme would be the lowest applicable rate of the respective Bank for that category (rating category) and shall not exceed its (Base rate/MCLR + 3%+ tenor premium).
- The Loans are repayable over a period of 7 years with an initial moratorium of upto 18 months.
- The loans under the scheme are eligible for Guarantee cover under the Credit Guarantee Fund Scheme for Stand-Up India Loans (CGFSI) administered and operated by National Credit Guarantee Trustee Company (NCGTC) on lines similar to existing CGTMSE scheme.

C) State-wise Performance of Stand-Up India Scheme:

The Stand-Up India scheme formulated by the Department of Financial Services, Ministry of Finance, Government of India operates through SIDBI & NABARD (designated as Stand Up Connect Centres (SUCC) for the scheme) and is channelized through all the Scheduled Commercial Banks i.e. Member Lending Institutions (MLIs) which include 21 Public sector banks, 9 Private sector Banks and 42 Regional Rural Banks across the country.

As per the information provided by the Ministry of Finance in response to a question in Lok Sabha on 22.12.2017, a total of 48,778 loans have been sanctioned by 23,820 Bank branches under the Stand-Up India Scheme.

Table No. 1: State-wise Performance of Stand-up scheme

States/UTs	Number of Borrowers			
	SC	ST	Women	Total
Uttar Pradesh	967	83	4,955	6,005
Tamil Nadu	437	39	3,520	3,996
West Bengal	648	39	2,875	3,562
Maharashtra	557	102	2,842	3,501
Gujarat	401	149	2,543	3,093
Karnataka	401	93	2,141	2,635

Telangana	449	198	1,975	2,622
Andhra Pradesh	422	87	2,040	2,549
Rajasthan	291	157	2,085	2,533
Madhya Pradesh	389	111	1,906	2,406
Haryana	200	11	1,595	1,806
Punjab	238	20	1,533	1,791
Delhi	152	13	1,481	1,646
Bihar	144	18	1,460	1,622
Odisha	190	60	1,232	1,482
Chhattisgarh	163	83	1,192	1,438
Kerala	70	8	1,095	1,173
Jharkhand	96	73	847	1,016
Assam	165	113	634	912
Uttarakhand	76	38	734	848
Himachal Pradesh	173	58	440	671
Chandigarh	18	9	185	212
Jammu and Kashmir	32	51	125	208
Goa	13	5	148	166
Nagaland	12	118	10	140
Tripura	33	13	64	110
Arunachal Pradesh	5	93	10	108
Mizoram	8	89	8	105
Meghalaya	5	78	21	104
Puducherry	11	0	82	93
Manipur	10	32	35	77
Sikkim	11	37	24	72
Andaman and Nicobar Islands	4	2	35	41
Daman and Diu	2	0	18	20
Dadra and Nagar Haveli	2	3	9	14
Lakshadweep	0	1	0	1
Total	6,795	2,084	39,899	48,778

*Data as of 22.12.2017: Source: Answer given to Starred Question *178 in Loksabha on 29.12.2017 (retrieved from <http://164.100.47.190/loksabhaquestionsannex13AS178>).

Table No. 1 above shows the state-wise distribution of the loans sanctioned under Stand-up India scheme since its inception in April, 2016. It is seen that Uttar Pradesh was the top most state with total 6005 credit facilities (967 SC, 83 ST and 4955 women beneficiaries) being covered under the scheme. Considering the cumulative performance of the scheme since inception it is observed that the bank branches operating in seven states viz, Uttar Pradesh, Tamilnadu, West Bengal, Maharashtra, Gujarat, Karnataka and Telangana have been leading in obtaining coverage under the scheme. Almost 53% of the total loans sanctioned under the scheme belong to these seven states. The coverage of scheme in the North eastern states appears to be very low with the North eastern states accounting for meager 3% of the total loans sanctioned under the scheme.

Table No.: 2: Bank category wise performance of the Stan-up scheme

Particulars	SC	ST	Women	Total
Loans Sanctioned (Rs. Crores)				8,803
Loans Disbursed (Rs. Crores)				4,852
Loans Sanctioned by :				
Public Sector Banks (nos)	5,559	1,653	30,899	38,111
Regional Rural Banks (nos)	97	32	407	536
Private Sector Banks (nos)	196	76	2,015	2,287

**Data as of 24.09.2017; Source: Data reported in Indian Express dated 10.10.2017 based on information obtained under RTI retrieved from <http://indianexpress.com>*

Table No. 2 shows the bank category wise distribution of loans granted under the Stand-up Scheme. The amount-wise data has not yet been published by the Ministry of Finance. It is seen that almost 82% of the Total loans sanctioned under the scheme are to Women entrepreneurs, followed by 14% to SC category and 4% to ST category. The distribution of the loans sanctioned under the scheme denotes certain disparity both across the states (Table No. 1) as well as across the categories covered under the scheme (Table No. 2).

As per the news reported by Indian Express on 10.10.2017, there are around 130,000 branches of the Scheduled Commercial Banks operating in the country of which barely around 6% of the total bank branches have granted credit facilities under the scheme to SC/ST category and less than 25% of the bank branches have granted credit facilities to women entrepreneurs under the scheme. The news further reveals that, six of the public sector banks collectively have granted loans to less than 100 SC borrowers and 16 banks have not granted even a single loan under the ST category. 5 banks from the private sector and 33 banks from the RRB's have not sanctioned even a single loan to borrower from ST category.

Conclusions and Recommendations:

From the study, a conclusion can be drawn that, the Stand-Up India scheme recognises and endeavours to address the challenges faced by the women entrepreneurs as also the entrepreneurs in the SC/ST category, in setting up of their own enterprises and in adequate and timely access to capital/credit assistance. The scheme has certainly been instrumental and endeavours to contribute significantly in the creation of an eco-system that facilitates a supportive environment for doing business. However, with the data available and given the lack-luster performance of the banks in extending credit under the Stand-Up scheme, the initiatives of the Government to provide impetus to the entrepreneurs in the SC/ST and Women category have suffered a great setback and concentrated efforts need to be initiated to encourage the bank branches to extend credit facilities under the Stand-Up scheme to the eligible start-ups and facilitate adequate credit flow to the start-up ecosystem and the MSE sector in the country. Concentrated efforts also required to be initiated for increasing the number and amount of credit proposals from other states particularly the North eastern states, so as to promote balance economic development of the country.

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Impact of Goods and Service Tax

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Abstract:

GST also known as the Goods and Services Tax is defined as the giant indirect tax structure designed to support and enhances the economic growth of a country. More than 150 countries have implemented GST so far. However, the idea of GST in India was mooted by Vajpayee Government in 2000 and the constitutional amendment for the same was passed by the Lok Sabha on 6th May, 2015 but is yet to be ratified by the Rajyasabha. However, there is a huge hue and cry against its implementation. It would be interesting to understand why this proposed GST regime may hamper the growth and development of the country. This research paper focused on which sector more impact of Goods and Service tax.

Key Words: Goods and Service Tax, Impact.

Introduction:

VAT was introduced in all over country in 2006 and GST is the logical conclusion of the successful introduction and imposition of Value added Tax in India. In its standard format GST is a single tax replacing all the indirect taxes and collected by a single authority but in our country the system of Governance is Federal and both centre and states have the power to collect indirect taxes in one form or another. Hence a formula is developed to introduce a compromised GST with the consent of the States hence we can call it Indian format of GST.

First it was referred in 2006 in the Budget speech of the FM that GST will be introduced in India from 1st April, 2010 but later for one or other reasons it was postponed from year to year and it is evident from this delay that it is not easy for the lawmakers to introduce GST in our country and now since 2016 is declared as GST introduction year, let us see what is Indian format of the GST and further what is the basic characteristics of India GST, the problems associated with it and further what is the possibility that the 2016 deadline will be met.

Objective of Study:

The main objectives of the study are as follows:

1. To study the background of GST.
2. To study of Impact on various sectors of GST.
3. To study of features of the proposed GST Model.

Research Methodology:

The information in the study is collected from secondary sources that are from various online sources, websites, articles related to Goods and Service Tax.

Historical background of GST:

GST was first recommended by Kalka Task Force on implementation of Fiscal Reforms and Budget Management Act, 2004 but the First Discussion Paper on Goods and Services Tax in India was presented by the Empowered Committee of State Finance Ministers dated 10th November, 10th 2009. In 2011, the Constitution (115th Amendment) Bill, 2011 was introduced in Parliament to enable the levy of GST. However, the Bill lapsed with the dissolution of the 15th Lok Sabha. Subsequently, in

December, 2014, the Constitution (122nd Amendment) Bill, 2014 was introduced in Loksabha. The Bill was passed by Loksabha in May, 2015 and referred to a Select Committee of Rajyasabha for examination. After that GST introduced on 1st April, 2017.

Definition of GST:

“GST is a tax on goods and services with value addition at each stage having comprehensive and continuous chain of set of benefits from the producer’s / service provider’s point up to the retailer’s level where only the final consumer should bear the tax.”

Scope of GST:

All goods and services are covered under GST Regime except Alcoholic liquor for Human Consumption, Tobacco Products subject to levy of GST and Centre may also levy excise duty GST Council yet to decide the incidence and levy of GST on following:

- 1) Crude Petroleum
- 2) High Speed Diesel (HSD)
- 3) Motor Spirit (Petrol)
- 4) Natural Gas
- 5) Aviation Turbine Fuel

Action Plan of GST Council:

- ✓ List number of taxes, cesses, and surcharges to be subsumed under GST
- ✓ Preparation of list of goods and services subject to, or exempt from GST
- ✓ Determination of threshold limit of turnover for application of GST
- ✓ Fixation of rates
- ✓ Preparation of model GST Laws, principles of levy, apportionment of tax benefits
- ✓ Firming up place of supply rules

Following are the Key Features of the proposed GST Model:

1. **Dual Goods and Service Tax:** CGST and SGST
2. **Inter-State Transactions and the IGST Mechanism:** The Centre would levy and collect the Integrated Goods and Services Tax (IGST) on all inter-State supply of goods and services. The IGST mechanism has been designed to ensure seamless flow of input tax credit from one State to another. The inter-State seller would pay IGST on the sale of his goods to the Central Government after adjusting credit of IGST, CGST and SGST on his purchases (in that order). The exporting State will transfer to the Centre the credit of SGST used in payment of IGST. The importing dealer will claim credit of IGST while discharging his output tax liability (both CGST and SGST) in his own State. The Centre will transfer to the importing State the credit of IGST used in payment of IGST.
3. **Destination-Based Consumption Tax:** Tax will be a destination-based tax. This implies that all SGST collected will ordinarily accrue to the State where the consumer of the goods or services sold resides.
4. **Computation of GST on the basis of invoice credit method:** The liability under the GST will be invoice credit method i.e. Input tax credit will be allowed on the basis of invoice issued by the suppliers.
5. **Payment of GST:** The CGST and SGST are to be paid to the accounts of the central and states respectively.

6. **Goods and Services Tax Network (GSTN):** A not-for-profit, Non-Government Company called Goods and Services Tax Network (GSTN), jointly set up by the Central and State Governments will provide shared IT infrastructure and services to the Central and State Governments, tax payers and other stakeholders.
7. **Input Tax Credit (ITC) set-off:** ITC for CGST & SGST will be taken for taxes allowed against central and state respectively.
8. **GST on Imports:** Centre will levy IGST on inter-State supply of goods and services. Import of goods will be subject to basic customs duty and IGST.
9. **Maintenance of records:** A taxpayer or exporter would have to maintain separate details in books of account for ailment, utilization or refund of Input Tax Credit of CGST, SGST and IGST.
10. **Administration of GST:** Administration of GST will be the responsibility of the GST Council, which will be the apex policy making body of the GST. Members of GST Council comprised of the Central and State ministers in charge of the finance portfolio.
11. **Goods and Service Tax Council:** The GST Council will be a joint forum of the Centre and the States. The Council will make recommendations to the Union and the States on important issues like tax rates, exemption list, threshold limits, etc. One-half of the total number of Members of the Council will constitute the quorum of GST council.

Impact of Goods and Service Tax on Various Sectors:

1) Automobile Industry:

A) Car Segment: Current levies of Indirect taxes and cesses on Cars vary from 30 per cent to 45 per cent. If standard rate of 18-20 per cent is declared for small cars as well as 40 per cent for luxury cars, both will be benefited. Moreover, elimination of cascading effect and offset of input tax credit (ITC) at every stage of value chain will reduce the cost. By and large, impact may be positive for car segment of automobile sector.

B) Commercial Segment: Reduction in transit time will increase the fleet productivity and speedy delivery of goods. Better availability of vehicles for transport services may lead to increased competition, nevertheless, change in storage and warehousing patterns may also lead to higher interstate movements of goods, so it may be a mixed bag for truck operators.

2) Real Estate Industry:

Sale or transfer of immovable property is outside the purview of GST, however, on procurement of materials for civil construction GST will be applicable and ITC of the same is not admissible. Inadmissibility of ITC may impact negatively. Hopefully, this issue will be addressed appropriately while declaring the final law. Stamp duty will continue. Work contract for commissioning of movable or immovable property shall be supply of service. Renting, leasing, licence to occupy land and building will also be supply of service. Where consideration has been received for construction of a complex or building or civil structure is without getting certificate from competent authority, it shall be supply of service. The impact on service sector depends on the GST rate vis-à-vis current rate of service tax.

3) Transportation Industry:

Trucks in India drive just one third of the trucks in US (280 kms vs. 800 kms), on top of that, only about 40 per cent of total travel time is spent on driving, major time is consumed at check points and other official stoppages. A recent news indicate that Road Transport and Highway ministry is considering overhaul of around 80 border check post across the country to ensure seamless flow of

goods under GST regime. Thus, ensure eliminating check points delays, higher moving time of wheels and lower transit time which will certainly boost the business, reduce inventory holding requirements, transportations cost and better asset utilisation. Distribution and warehousing patterns will improve. Impact is going to be positive on this count.

4) Pharma Industry:

Impact on Pharma sector will largely depend on the rate of proposed GST vis-à-vis current rates of indirect taxes. Pharma sector generally have an inverted duty structure i.e. excise duty on raw material is around 12.5 per cent whereas on finished goods it is around 6-7 per cent, this results in accumulation of refund dues from government. Sector is hopeful of making refund process fast and simple, this coupled with savings in warehousing and logistics cost may anticipate a positive impact.

5) Textiles Industry:

Currently, the domestic cotton based industry is not subject to excise duty and on branded readymade garments with MRP > Rs. 1000 excise duty is 2 per cent with abatement rate of 40 per cent (without CENVAT) or 12.5 per cent (with CENVAT). However, manmade fibre sector attracts a regular duty structure (with CENVAT). It is to be seen whether lower GST rates are declared for this sector, failing which this sector may have a negative impact.

6) FMCG Sector:

FMCG products have a general excise duty rate of 12.5 per cent and a VAT at around the same level. As standard GST rate is expected to be lower than this, which if passed on to the consumer will have a positive impact on this sector. At the same time, FMCG companies will save on logistics costs.

7) Services Sector:

Services sector in India is a rapidly growing sector and significantly contributing to fiscal revenues. As indicated so far, that the standard GST rate would be 18-20 per cent, as compared to the current 15 per cent service tax including cesses then the services viz. IT, telecom, banking, insurance, etc. may witness negative impact due to increased cost of services.

8) Overall Impact on Indian Economy:

- a) **One market:** The trade of country will be converted into one market as compared to numerous markets due to different tax structures in several states as of now.
- b) **Inflation:** There is a general perception that GST would drive Inflationary effect in the near term because producers will increase the rates if GST rate is higher, but refrain from passing on to customer if it is lower, consequently, inflationary effect may be there.
- c) **Exports:** With lower logistics cost, full offset of ITC and seamless flow of goods cost, efficiencies will be achieved and Indian products would be more competitive.
- d) **States having higher consumption to benefit:** The pattern of consumption will be the criteria for accrual of tax revenues to states. Accordingly, the tax collection will go to the states having higher consumption as compared to the present system of collection by manufacturing states.

Conclusion:

To conclude, although initial teething troubles will be there in transition phase and few sectors may face the challenges, nevertheless, the degree of positive impact is much more than challenges. IT driven taxation regime, lesser manual intervention of tax authorities, positive effect on so many sectors and uniform tax structure may witness increase in GDP for Indian economy. GST which is

likely to be inflationary would hit people in the lower income group hardest as they currently pay little or no income tax at all. However, a number of considerations suggest that the impact would be moderate. Sales tax and service tax component are already hidden in the prices of all commodities and basic items would be largely exempted from GST. Other necessities such as fuel and power, public transport and medical care are concerned, there is sufficient already. Government need to intervene to ensure that the poor is protecting from GST effect.

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Dr Sanap
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Performance of Credit Guarantee Scheme for Micro, Small and Medium Enterprises (MSME)

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Abstract:

Micro, Small and Medium enterprises (MSME's) play a pivotal role in overall growth and development of the nation's economy. MSME's fosters economic growth, social stability and contributes to the development of the Country. India is home to a large number of MSMEs and start-up companies. Even the Government has realised the importance and the huge potential of the MSME Sector and hence the recent Budgets lays emphasis on MSME's apart from agriculture. The Government recognises the fact that it is the Enterprises in the MSME Sector which will drive growth and progress into our rural areas.

One of the major challenges faced by the MSMEs, particularly during the start-up phase is access to timely and adequate credit. One of the significant reasons for the lack of adequate credit has been the high risk perception of the Banks towards this sector and consequent insistence for collateral security in financing the units in the MSME sector. Realizing the importance as also the lack of adequate flow of credit to the MSME sector, the Government has undertaken a number of schemes/programmes one of which is Credit Guarantee Trust Fund for Micro and Small Enterprises (CGTMSE). The CGTMSE scheme was set up by the Government of India (GOI), Small Industrial development Bank of India (SIDBI) and Ministry of Micro Small and Medium Enterprises in the year 2000-2001 with the aim to provide collateral free credit to the MSME sector. The Corpus of the Scheme is contributed by Government of India and SIDBI in the ratio of 4:1. The Scheme presently covers collateral-free and third party guarantee-free loans upto Rs.200 Lakhs to the units in the MSME sector provided by banks and financial institutions. The study aims to assess and evaluate the overall performance of the CGTMSE Scheme in India.

Key words:CGTMSE, MSME, CGS

Introduction:

The MSME sector play a pivotal role in overall growth and development of any country's economy to which India is also not an exception. The term 'MSME' is widely used to describe small businesses in the private sector. According to the World Bank data, all round the globe Small and Medium enterprises (SME) sector account for more than 90% of the total formal firms thereby representing the backbone of any economy. As per the Organisation for Economic Co-operation and Development [OECD] Report SME's account for around 90% of the total manufacturing enterprises and even a higher share in the services enterprises in the OECD countries. The contribution of the Micro, Small and Medium Enterprises' (MSME) in the development of world economy has been significant in terms of employment generation as also in terms of its contribution to the GDP. Many studies have shown that there is a positive co-relation between the size of the MSME sector and the economic development of a country. Even in some of the high income economies the contribution of MSME sector has been in excess of 50% of the GDP on an average. MSMEs have been globally considered as an engine of economic growth and as key instruments in promoting balanced development.

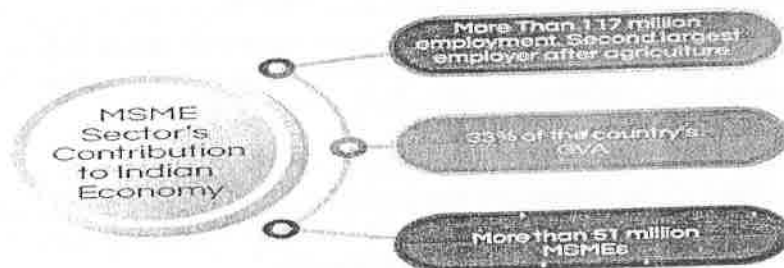
India is also not an exception to the global scenario. The MSME sector occupies a position of strategic importance in the Indian economy. India is home to a large number of MSMEs and start-up

companies. With an estimated around 51 million MSMEs in India, they account for about 31% of our Nation's GDP, provide employment to over 117 million people, also creating close to 1 million new jobs annually, contributing about 33% of the manufacturing output and account for around 45% of exports from our country.⁴²

Recognising the importance and huge potential of the MSME sector the Government of India enacted a separate legislation Micro, Small and Medium Enterprises Development Act, 2006. The MSME Act, 2006 made a paradigm shift in terms of wide coverage from industry to enterprise and has redefined the manufacturing and service enterprises depending on the investments in plant & machinery and equipments respectively. Earlier this sector was known as small scale industries (SSI).

The growth rate of the MSME sector during recent past has been very impressive. The number of MSME enterprises has increased from an estimated 26 million units in the year 2000-01 to over 51 million in the year 2016-17.⁴³

MSME Sector's Contribution to Indian Economy



Source: SIDBI Annual Report 2016-17

During the recent years, the Government of India has taken a number of initiatives with the aim of providing impetus to inclusive and sustainable economic growth of the Indian economy, more particularly the MSME sector⁴⁴. With the Prime Minister Mr. Narendra Modi's latest initiatives on "Make in India" and the support for startup and small businesses, there is expected to be a tremendous growth potential in this sector.

Review of Literature

In General, access to credit has always been a challenge for the units in MSME sector. Over the past decade several research and studies have been conducted including those on the government front, with a view to address the financial constraints faced by units in the MSME sector. Some of the studies and research are as follows:

According to the Report of working group on rehabilitation of sick MSMEs constituted by RBI, about 97% of the enterprises in the MSME sector are partnership firms and proprietorship concerns and around 95% of the enterprises in the sector do not have access to any kind of formal institutional or bank credit.⁴⁵

⁴² MSME Annual Report 2016-17; SIDBI Report 2016-17

⁴³ SIDBI Annual Report 2016-17

⁴⁴ Chairmans Working Group Speech in SIDBI Annual Report 2016-17

⁴⁵ Report of on rehabilitation of sick MSMEs, Reserve Bank of India, 2007

MSEs primarily rely on bank finance for a variety of purposes including purchase of land, building, plant and machinery as also for working capital etc. Ensuring timely and adequate flow of credit to MSMEs has been an overriding public policy objective, and as a result, over the years there has been a significant increase in credit extended to this sector by banks. However, there have been widespread complaints from the MSME sector that, entrepreneurs find themselves handicapped in accessing credit from the banking system primarily for want of secondary collateral and/ or third party guarantee.⁴⁶

The overarching concerns of the MSME sector remain that of access to adequate credit. The four key issues with regards to MSME Finance and Credit Policies include (a) high cost of credit to MSME sector in comparison to their larger counterparts, (b) Deficiency of domain knowledge (of sectors or products) among branch managers which enhance their risk perception (c) Lack of transparency (in fixing charges, credit rating process, disposal of loan applications etc.) and (d) poor quality of service.⁴⁷

Of the overall finance demand of INR 32.5 trillion (\$650 billion), 78% or INR 25.5 trillion (\$510 billion) is either self-financed or from informal sources. Formal sources cater to only 22% or INR 7 trillion (\$140 billion) of the total MSME debt financing and banks account for nearly 85% of debt supply to the MSME sector. Despite the increase in financing to MSMEs in recent years, there is still a considerable institutional finance gap of INR 20.9 trillion (\$418 billion).⁴⁸

One of the major challenges faced by the MSMEs, particularly during the startup phase is access to timely and adequate credit. Some of the reasons for lack of adequate credit from formal channels include high customer risk perceived by banks, lack of appropriate credit assessment methods and lower suitability of product features as per varied customer requirements.⁴⁹

MSMEs primarily rely on bank finance for their operations and access to timely and adequate finance is a priority. Commercial banks are reluctant to service MSMEs as they are regarded as high-risk borrowers because of insufficient assets to offer as collateral and low capitalization.⁵⁰

Need for the Study:

Availability of finance is a key enabler for economic activity and the growth of entrepreneurship. One of the major challenges faced by the MSMEs, particularly during the start-up phase is access to timely and adequate credit. One of the significant reasons for the lack of adequate credit has been the high risk perception of the Banks towards this sector and consequent insistence for collateral security in financing the units in the MSME sector. Realizing the importance as also the lack of adequate flow of credit to the MSME sector, the Government has undertaken a number of schemes/programmes one of which is Credit Guarantee Trust Fund for Micro and Small Enterprises

⁴⁶ Report of the Working Group to review Credit Guarantee Scheme of the Credit Guarantee Fund Trust for Micro and Small Enterprises constituted by Reserve Bank of India in 2009-10 under Chairmanship of Mr. V.K. Sharma.

⁴⁷ 'MSME Finance and Credit Policies, Input from the Ground', ET India MSME Summit Dossier on The Economic Times India MSME Summit held on 13th February 2009 at New Delhi.

⁴⁸ Report on Research study by International Finance Corporation (IFC-World Bank Group) on Micro Small and Medium Enterprises Finance in India (Nov 2012)

⁴⁹ Report on Feasibility Study - MSME Credit Card Small Industries Development Bank of India (SIDBI), Policy Paper Series, 2011;

⁵⁰ Strengthening SMEs Capabilities for Global Competitiveness - Address by Dr. K. C. Chakrabarty, Deputy Governor, Reserve Bank of India at the interactive session on 8 October 2012 at Mumbai, published in Analytique Journal of The Bombay Chamber of Commerce & Industry, Jul-Sep-12, Vlo VIII No.3

(CGTMSE). The CGTMSE scheme was set up by the Government of India (GOI), Small Industrial development Bank of India (SIDBI) and Ministry of Micro Small and Medium Enterprises in August, 2000 with the aim to provide collateral free credit to the MSME sector. The Corpus of the Scheme which was initially Rs.2500 crores and enhanced to Rs.7500 crores in 2016 is contributed by Government of India and SIDBI in the ratio of 4:1. The Scheme presently covers collateral-free and third party guarantee-free loans upto Rs.200 Lakhs to the units in the MSME sector provided by Member lending Institutions (MLI's) comprising of banks and financial institutions. The scheme encourages MLI's to appraise the credit proposals of entrepreneurs in MSME sector focussing on viability of the projects rather than on availability of collateral security with the unit.

Objectives:

The objective of the study is to analyse and review the overall performance of the Credit Guarantee (CGTMSE) Scheme for MSME sector.

Research Methodology:

The study is analytical and descriptive on the basis of secondary data since beginning of the scheme in the year 2000 to March 2017 collected from CGTMSE Annual Reports, MSME Annual Reports, SIDBI Annual Reports, Reports of Reserve Bank of India, relevant sources and websites and aims to demonstrate the overall performance and present status of the CGTMSE Scheme.

Analysis of Study:

The CGTMSE Trust operates the Credit Guarantee Scheme (CGS) through its Member Lending Institutions (MLIs). All the commercial banks included in the Second Schedule to the RBI Act, 1934 besides other financial institutions notified by Central Government are eligible to be MLIs. As on 31st March, 2017, there were total 106 MLIs registered with CGTMSE which comprised of 21 Public Sector Banks, 20 Private Sector Banks, 5 foreign banks, 51 Regional Rural Banks and 6 financial lending institutions. All units in the MSME sector enjoying credit facilities from the MLI's without offering collateral security or third party guarantee/s, are eligible for being covered under the CGTMSE Scheme.

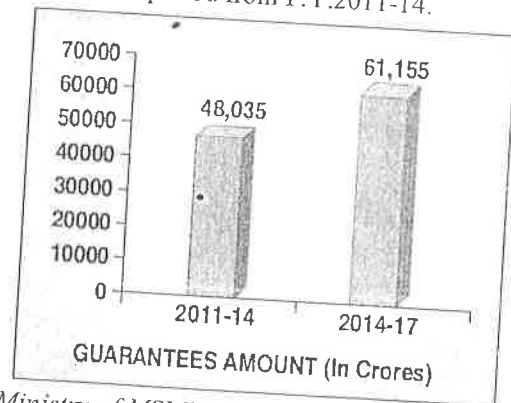
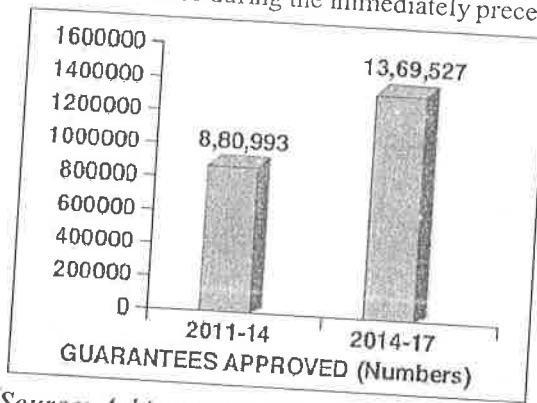
Table-1: Operational Highlights of Performance of CGTMSE scheme in India

Year	No. of Active MLIs	No. of Credit Facilities Approved	Amount of Guarantees Approved (Rs. Crore)	Cumulative Guarantees Approved (Rs. Crore)
FY 2000-01	9	951	6.06	6.06
FY 2001-02	16	2,296	29.52	35.58
FY 2002-03	22	3,955	58.67	94.25
FY 2003-04	29	6,603	117.60	211.85
FY 2004-05	32	8,451	267.46	538.62
FY 2005-06	36	16,284	461.91	1,000.53
FY 2006-07	40	27,457	704.53	1,705.06
FY 2007-08	47	30,285	1,055.84	2,701.59
FY 2008-09	57	53,708	2,199.40	4,824.34
FY 2009-10	85	1,51,387	6,875.11	11,559.61

FY 2010-11	106	2,54,000	12,589.22	23,846.01
FY 2011-12	109	2,43,981	13,783.98	37,139.31
FY 2012-13	117	2,88,537	16,062.48	52,600.07
FY 2013-14	117	3,48,475	18,188.12	70,026.28
FY 2014-15	119	4,03,422	21,274.82	90,445.90
FY 2015-16	119	5,13,978	19,949.38	1,08,990.85
FY 2016-17	106	4,52,127	19,931.49	1,28,787.24

Source: CGTMSE Annual Report 2016-17

From the above table-1, it is evident that, the number MSME units enjoying credit facilities and covered under the scheme in the initial years were quite low. The accounts/credit proposals covered under the scheme was below 10,000 in the first five years i.e from 2000-01 to 2004-05. The pace of coverage under the scheme saw a considerable increase in F.Y.2009-10 and since then there has been a steady growth in the number of credit proposals being covered under the scheme. The charts below demonstrate the growth in number of accounts covered / guarantees issued and the corresponding amounts covered under the scheme during the three year period from F.Y.2014-2017 as against those during the immediately preceding three year period from F.Y.2011-14.



Source: Achievements 2014-17 published by the Ministry of MSME, Government of India, retrieved from <http://msme.gov.in>

Table-2: State wise performance of the CGTMSE scheme in India

States/UTs	During the year 2016-17		Cumulative from the year 2000-01 to 2016-17	
	Proposals (Nos)	Approved Amount (Rs. Lakhs)	Proposals (Nos)	Approved Amount (Rs. Lakhs)
Maharashtra	52,623	2,83,494.90	2,23,486	15,04,427.29
Uttar Pradesh	48,954	1,68,528.05	3,08,884	12,79,152.28
Karnataka	46,229	2,27,845.08	2,47,189	12,31,156.84
Tamil Nadu	49,000	1,85,823.62	2,77,079	10,70,326.12
Gujarat	15,985	1,15,046.56	1,07,699	8,75,598.70
West Bengal	14,802	82,580.72	1,55,246	7,25,579.52
Jharkhand	15,106	92,006.12	1,07,617	6,30,149.82



Kerala	38,194	97,313.01	2,54,679	6,17,547.67
Bihar	16,397	67,168.32	1,35,596	5,71,199.40
Odisha	18,950	79,508.54	1,29,239	5,31,228.53
Madhya Pradesh	20,479	1,03,899.71	1,00,196	5,18,293.37
Rajasthan	13,401	52,984.23	89,492	4,35,999.57
Delhi	8,680	63,963.06	35,421	3,41,040.92
Punjab	11,916	42,757.49	61,864	3,24,267.89
Assam	10,934	42,725.43	92,720	3,14,219.44
Telangana	13,692	63,220.21	57,294	2,99,596.26
Haryana	7,108	44,793.16	37,107	2,65,747.64
Himachal Pradesh	6,684	26,286.55	48,651	2,53,958.93
Andhra Pradesh	13,911	38,550.77	88,945	2,24,062.43
Chhattisgarh	6,716	23,573.37	38,577	1,90,022.28
Uttarakhand	6,000	26,726.48	36,087	1,77,305.78
Jammu and Kashmir	5,557	15,733.11	64,318	1,39,990.68
Goa	2,036	11,603.38	16,838	1,02,129.90
Chandigarh	1,307	6,533.43	6,311	38,321.88
Meghalaya	1,068	4,277.82	7,982	35,452.26
Tripura	866	3,043.61	10,299	35,126.01
Arunachal Pradesh	824	3,653.56	6,761	31,181.62
Nagaland	1,432	4,786.24	6,638	22,368.85
Manipur	878	3,338.81	6,314	20,184.60
Puducherry	979	2,354.18	4,747	15,660.76
Mizoram	545	2,725.69	3,900	15,234.00
Andaman and Nicobar Islands	393	2,288.63	2,215	11,379.99
Dadra and Nagar Haveli	67	1,414.64	487	11,161.58
Daman and Diu	60	1,025.71	420	9,916.59
Sikkim	292	1,467.19	2,088	8,823.15
Lakshadweep	62	107.52	358	910.95

Source: CGTMSE Annual Report 2016-17

Table 2 above shows the state-wise distribution of the guarantees issued (i.e. credit proposals covered) under the scheme during F.Y.2016-17 and the cumulative position as on 31st March, 2017. It is seen that during the F.Y.2016-17 Maharashtra was the top most state with 52,623 credit facilities amounting to Rs.283,494.90 Lakhs being covered under the scheme. Considering the performance of the scheme during F.Y.2016-17 and the cumulative performance since inception it is observed that the banks and financial institutions operating in six states viz, Uttar Pradesh, Maharashtra, Karnataka, Tamilnadu, Gujarat and Kerala have been leading in obtaining coverage under the scheme. Almost 51% by amount and 55% by numbers of the total guarantees issued under the scheme upto 31st March, 2017 belong to these six states. The coverage of scheme in the North eastern states appears to be very low.

Table-3: Performance of Top five Member Lending Institutions (MLI) of CGTMSE scheme in India

Sr. No.	MLI	During the year 2016-17		Cumulative from the year 2000-01 to 2016-17		% of Approved Amount to Total Guarantee Approved Amount
		Proposals (Nos.)	Approved Amount (Rs. Lakhs)	Proposals (Nos.)	Approved Amount (Rs. Lakhs)	
1	State Bank of India	38,819	227,675.34	408,105	19,99,410.97	16%
2	Bank of India	42,867	269,880.58	311,867	18,34,875.65	14%
3	Canara Bank	79,370	244,604.04	403,918	12,49,741.02	10%
4	Punjab National Bank	70,276	180,070.99	256,582	996,899.29	8%
5	Union Bank of India	42,791	116,589.05	150,828	440,548.28	3%

Source: CGTMSE Annual Report 2016-17

State Bank of India is leading in implementation of the CGTMSE scheme accounting for around 16% of the total amount guaranteed with about 408,105 credit proposals, upto 31st March, 2017. The above 5 banks accounted for about 51% of the total amount guaranteed under the scheme upto 31st March, 2017.

Table-4: Credit Slab-wise performance of the CGTMSE Scheme in India

Range of credit (Rs.)	During the year 2016-17		Cumulative from the year 2000-01 to 2016-17		
	No. of Proposals	Approved Amount (Rs. Lakhs)	No. of Proposals	% of Total Proposals	Approved Amount (Rs. Lakhs)
0-100,000	1,75,554	95,259.43	10,31,319	37.19%	5,16,503.17
100,001 to 500,000	1,83,665	4,90,446.74	11,80,587	42.58%	30,21,164.02
500,000 to 10,00,000	58,105	4,52,972.43	2,95,491	10.66%	22,57,525.09
10,00,001 to 25,00,000	23,726	4,14,524.35	1,87,599	6.77%	32,41,063.86
25,00,001 to 50,00,001	8,006	3,03,039.82	54,776	1.98%	20,79,679.68
50,00,001 to 100,00,000	2,990	2,23,802.74	22,871	0.82%	17,46,814.26
100,00,000 to 200,00,000	81	13,103.40	101	0.00%	15,973.40
Total	4,52,127	19,93,148.91	27,72,744	100.00%	1,28,78,723.48

Source: Journal Vishwas, March, 2017 by National Credit Guarantee Trustee Co. Ltd. (NCGTC) & CGTMSE Annual Report 2016-17

From the above Table-4, it can be seen that around 37% of the total credit proposals covered under the scheme are below Rs.1 Lakh and around 43% are between Rs.1 Lakh to Rs.5 Lakhs. Around

45% of the total amount approved under the scheme is in respect of credit proposals up to Rs.10 Lakhs and 70% is in respect of credit proposals up to Rs.25 Lakhs. As a corollary, considering the criteria for classification of enterprises into micro, small and medium enterprises as per the MSMED Act, 2006, it can be safely inferred that majority of the credit facilities covered under the scheme are of micro enterprises and those of the small and medium enterprises are minimal. There needs to be concentrated efforts for penetration of the scheme in respect of credit proposals from small and medium enterprises.

Conclusions and Recommendations:

From the study, a conclusion can be drawn that the CGTMSE scheme for micro, small and medium enterprises is working smoothly and has been instrumental in facilitating the credit flow to the MSME sector, particularly post 2011. However, still there exists much scope for expanding the coverage of the scheme particularly in the light of announcement by the Central Government to increase the committed contribution to the CGTMSE Trust from earlier Rs.2500 crores to Rs.7500 crores and the consequent increase in the eligible coverage credit limit under the scheme from Rs.100 lakhs to Rs.200 lakhs per borrower from January, 2017. Going forward, there needs to be concentrated efforts for penetration and widespread awareness of the scheme in respect of credit proposals from small and medium enterprises. The coverage of the CGTMSE scheme needs to be aligned with definition of small and medium enterprises in the MSMED Act, 2006 so as to facilitate flow of credit to the bigger units among small enterprises and medium enterprises. Concentrated efforts also required to be initiated for increasing the number and amount of credit proposals from other states particularly the North eastern states, so as to promote balance economic development of the country.

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NON PERFORMING ASSETS: AN IMPEDING FACTOR FOR GROWTH

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ABSTRACT

Banking sector plays a vital role in the economic development of a nation. The Indian banking sector has played a significant role in achieving the socio-economic objectives through deposit mobilization, mass branch networking, priority sector lending etc. But in the post liberalization era the Indian banking sector has been facing the reduced productivity, deteriorated asset quality and efficiency and increased cost structure. Among these short comings, the erosion of asset quality is considered as the biggest threat for the development of a sound and efficient banking sector. The deteriorated asset quality affects the profitability, intermediation costs, liquidity, income generating capacity and overall functioning of banks. The reduction in asset quality results in accumulation of nonperforming assets (NPAs). Today the Indian banking sector is facing a serious problem of NPAs. The NPAs in public sector banks have been growing constantly year by year. To improve the efficiency and profitability of banks the NPAs need to be reduced and controlled. This paper highlights the causes for increasing NPAs, impact of NPAs on banks and the magnitude of NPAs in the Indian public sector banks.

KEYWORDS: Public sector banks, NPAs, Gross NPAs and Net NPAs.

INTRODUCTION

A well-developed financial system enables the efficient allocation of resources to various priority sectors like agriculture, SSIs, infrastructure development, micro credit, venture capital, housing loan etc. The banking sector being the part of the financial system plays a vital role in the economic development of a nation. The Indian banking sector has played a commendable role in achieving the socio-economic objectives. But in recent years, the rising level of NPAs is causing sleepless nights to the government and the banks. NPAs beyond a certain level are a cause of concern.

Lending is one of the primary functions of banks. Granting of credit especially to priority sector is generally encouraged because it results in the economic growth. However, lending is always associated with the credit risk which arises from the failure of borrowers. The non-recovery of loans along with the interest results in creating bad loans which affects the profitability of banks.

CONCEPT OF NON PERFORMING ASSET

NPA refers to non-performing assets and the lenders consider it as those assets that are not fetching benefits to them. The word is not new to the bankers. It is regular but disguised loan asset. An asset becomes nonperforming when it ceases to generate income for the bank. Prior to 31st March, 2004 a nonperforming asset was defined as a credit facility in respect of which the interest or installment of principal has remained past due for a specified period of time which was four quarters. Due to the improvements in payment and settlement system, recovery climate, up gradation of technology in the banking system, etc., it has been decided to dispense with past due concept, with effect from March 31st 2004. Accordingly, as from the date, a non-performing asset is an advance where:

Interest and / or installment of principal remain overdue for a period of more than 90 days in respect of term loans,

The account remains out of order for a period or more than 90 days, in respect of an overdraft or cash credit,

The bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted,

Interest and /or installment of principal remains overdue for two harvest seasons but for a period not exceeding two half years in the case of an advance granted for agricultural purpose,
Any amount to be received remains overdue for a period of more than 90 days.

NPA CLASSIFICATION

NPA have been classified into following four types:

Standard Assets: A standard asset is a performing asset. Standard assets generate continuous income and repayments as and when they fall due. Such assets carry a normal risk and are not NPA in the real sense.

Sub-Standard Assets: All those assets (loans and advances) which are considered as non-performing for a period of 12 months

Doubtful Assets: All those assets which are considered as non-performing for period of more than 12 months

Loss Assets: All those assets which cannot be recovered. These assets are identified by the Central Bank or by the Auditors.

TYPES OF NPA

GROSS NPA

Gross NPAs are the sum total of all loan assets that are classified as NPAs as per RBI Guidelines as on Balance Sheet date. Gross NPA reflects the quality of the loans made by banks. It consists of all the nonstandard assets like as sub-standard, doubtful, and loss assets. It can be calculated with the help of following ratio: Gross NPAs Ratio = Gross NPAs / Gross Advances

NET NPA
Net NPAs are those type of NPAs in which the bank has deducted the provision. Net NPA shows the actual burden of banks. Since in India, bank balance sheets contain a huge amount of NPAs and the process of recovery and write off of loans is very time consuming, the banks have to make certain provisions against the NPAs according to the central bank guidelines. It can be calculated by following:

$$\text{Net NPAs} = \text{Gross NPAs} - \text{Provisions} / \text{Gross Advances} - \text{Provisions}$$

NEED FOR THE STUDY

A well-built and functioning banking sector is significant for economy. The failure of the banking sector may have an unfavourable effect on other related sectors. A banker shall be very cautious in lending because banker is not lending money out of his own capital. A major portion of the money lent comes from the deposits accepted from the public and government share. At present the rising level of NPAs in the public sector banks is a matter of serious economic concern. Hence, there is a need for the study of NPAs in public sector banks.

OBJECTIVES OF THE STUDY

The objectives of this study are:

To study the concept of NPAs.

To examine the causes and impact of NPAs on banks.

To highlight the NPA status of public sector banks during the last decade and

To suggest measures to avoid the future NPAs

RESEARCH METHODOLOGY

RESEARCH DESIGN

The research design used to carry out this study is descriptive research because it deals with statistical data and the main aim of the study is to describe the causes for the growing N PAs and its impact on the banking sector. **SOURCES OF DATA**

The data collected is secondary in nature. The sources of data for the study include the newspapers, journals, magazines, published and unpublished research papers, reports of RBI and related web sites.

STATUS OF NPAS OF PUBLIC SECTOR BANKS

The status of N PAs of public sector banks in India in the last decade as on 31st March is as follows:

TABLE 1

Years	Total amount of NPAs (Amount in Rs billion)	Percentage change in NPAs
2008	383.05	
2009	396.00	3.38
2010	440.32	11.19
2011	572.93	30.12
2011	710.80	24.06
2013	1124.89	58.26
2014	1558.90	38.58
2015	2184.33	40.12
2016	2670.00	22.23
2017	4760.00	70.25

Source: RBI Report on "Trend and progress of Banking in India"

CAUSES OF NPA

The various causes of NPAs are:

The target oriented approach of the banks in lending is deteriorating the qualitative aspect of lending and wilful defaults.

Ineffective supervision of loan accounts.

Lack of technical and managerial expertise on the part of borrowers.

Directed loan system under which banks are required to supply 40 percent of their credit to priority sectors.

Lack of strict prudential norms.

The legal impediments and time consuming nature of asset disposal proposal.

Manipulation of debtors using political influence.

Postponement of problem in order to show higher earnings.

Inability of the corporate sector to raise capital through the issue of equity or other debt instruments from the capital market.

Limited liability provisions come in the way of recovery of loans by auctioning personal property.

Recession world over has been impacting consumer and business demand and this has been causing losses to the industry. Due to the recession, repayment of some loans has become uncertain.

IMPACT OF NPA ON THE BANKS

The NPAs causes the following impact on the banks:

The NPAs reduces the profitability of the banks.

It affects the capital adequacy ratio of the banks.

It affects the return on assets.

Decreased profit leads to lack of adequate cash in hand requiring banks to borrow money even for a shortest period of time. This not only affects the liquidity position of the bank but also results in additional cost to the bank.

Now a days, banks are employing special persons to deal with the recovery of loans and handle NPAs. This results in additional cost to the bank.

The N PAs of a bank creates a negative impact in the minds of the people resulting in the loss of goodwill and brand image.

SUGGESTIONS

The following suggestions are offered to reduce and avoid future NPAs:

The first and the foremost measure to be taken by the bank is to study the credibility of the customers before granting credit.

The banks should prepare a loan recovery policy, create special recovery cells and fix targets of recovery in a time bound manner.

The banks must make special efforts to recover the written off accounts as these are impacting the income of the banks.

The government should quickly implement the bankruptcy law and initiate action for recovery of bad loans.

The individuals, partnership firms and companies which have failed to repay the loans should be declared bankrupt and their assets must be attached and auctioned to recover loans.

The government should stipulate a condition that public sector banks in order to be eligible to get the support from bank recapitalization fund should first initiate action to recover bad loans.

The RBI should allow the declaration of the names of the big the willful defaulters.

Lastly, the banks, centre and enforcement agencies should take stern action regarding the recovery of loans.

CONCLUSION

In view of the rising NPAs in the public sector banks and the RBIs financial stability report which states that under the baseline scenario, the GNPA ratio for public sector banks may go up to 10.1 per cent by march 2017, it is very much essential to bring these banks out of the crisis and to take economy forward on the path of faster economic growth. The centre, courts and enforcement agencies should take stern action regarding the recovery of loans. A promising step has been taken recently by the RBI which has submitted the list of defaulters of above Rs. 500 crore to the Supreme Court in a sealed cover.

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**SPECIAL ISSUE ON
GST – CONCEPT ISSUES, OPPORTUNITIES AND CHALLENGES**



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Feature, Challenges, Advantages and Disadvantages of Goods and Services Tax

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Abstract:

In India, GST come in to force from 1st July, 2017. Now Days More than 160 countries have implemented GST so in their countries. It would be interesting to understand why this proposed GST regime may hamper the growth and development of the country GST also known as the Goods and Services Tax is defined as the giant indirect tax structure designed to support and enhances the economic growth of a country. However, the idea of GST in India was mooted by Vajpayee government in 2000 and the constitutional amendment for the same was passed by the Lok Sabha on 6th May 2015 but is yet to be ratified by the Rajyasabha. However, there is a huge hue and cry against its implementation. GST will be an indirect tax at all the stages of production to bring about uniformity in the system. On bringing GST into practice, there would be amalgamation of Central and State taxes into a single tax payment. This paper presents an overview of GST concept, explains its features along with its timeline of implementation in India. The paper is more focused on advantages of GST and challenges faced by India in execution.

Keyword: Goods and service tax, Problem, Rate of GST

Introduction:

A Goods and Services Tax (GST) was introduced on 1st July 1999 in the midst of a protracted economic slump, which prevailed between 1995 and 2002. During this period, the PNG economy experienced high budget deficits, inflation, interest rates, and public debt ratio, and discriminatory and distorted indirect taxes, cascading provincial sales taxes, declining revenues from mineral and petroleum sources, and perceived pressures to liberalize trade and investment. There was a fervent search for policy reforms to revamp the economy. The crises-prone economy did not recover until a commodity price boom emerged in 2002. This paper explains the main impacts of GST and emphasizes the adverse impacts on disadvantaged payers. It puts forward suggestions for reforming the GST and minimizing the significant negative impacts. Most of the countries followed unified GST while some countries like Brazil, Canada follow a dual GST system where tax is imposed by central and state both. In India also dual system of GST is proposed including CGST and SGST. The Goods and Services Tax (GST) is a vast concept that simplifies the giant tax structure by supporting and enhancing the economic growth of a country. GST is a comprehensive tax levy on manufacturing, sale and consumption of goods and services at a national level.

Objective of the study:

The main objectives of the study are as follows:

- To study the silent features of GST.
- To study the advantages and disadvantages of GST.
- To Study of Challenges of GST.



Research methodology:

Being an explanatory research it is based on secondary data of journals, articles, newspapers and magazines, internet. Considering the objectives of study descriptive type research design is adopted to have more accuracy and rigorous analysis of research study. The accessible secondary data is intensively used for research study.

Silent features of GST:

1. Each tax payer would be allotted a PAN-Linked taxpayer Identification number with a total of 13/15 digits.
2. States will have the right to levy GST on intra-State transactions including on Services.
3. The administration of Central GST to the Centre and for State GST to the States would be given. Centre will levy IGST on inter-State supply of goods and services.
4. All previous various tax of central as well as State included in GST.
5. A panchayat, municipality or district level Tax will be to continue such as Entertainment tax, imposed by States on movie, theatre, etc.
7. Additional 1% tax on interstate taxable supply of goods which is levied by center and directly portioned to the exporter state.
8. This tax will be charged for two years or for longer time period recommended by GST Council.
9. Tabaco products are included in GST along with central excise tax.
10. Exempted goods and services include alcohol for human consumption, electricity, custom duty, real estate.[
11. CGST will be collected by central government whereas states governments will collect SGST.
12. Tax will be levied on every supply of goods and services.
13. The input tax credit of CGST would be available for discharging the CGST liability on the output at each stage.

Advantages of GST:

1. The current indirect system by removing multiple taxes. It creates India as a single market.
2. It taxes goods and services at the same rates so many disputes are eliminated on tax matter.
3. GST will help in removing economic distortions and bring about development of a common national market.
4. The CGST, SGST, IGST have to be maintained for all types of taxes.
5. The reduced tax burden of companies will control minimum cost of production making exporters more competitive at national and international level.
6. This may lead to better and more tax revenue collections.
7. It would help to remove the tax difference as a bias, thereby helping businesses.
8. Reduction in the accounting complexities for business will make the manufacturing sector more competitive and boost the economy by 1%-2%.
9. With zero rated exports, domestic goods will be more competitive in international market and will help in increasing exports which in turn the fulfillment of objective of 3.5% share of India in world exports by 2020.

10. With the introduction of GST cascading effects of taxes will not exist and there will be a single base for computation of tax for both central government and state government.
11. Increase in Government Revenues: the government may wish to introduce GST at a Revenue Neutral Rate, in which case the revenues might not see a significant increase in the short run.
12. All assesses will find comfortable under GST as the compliance cost will be reduced.
13. This will lead to sustainable higher growth based on competitive strength of the country.
14. The proposed GST will charge full tax on the each and every transfer, it's difficult for the firms to evade tax from the payment.
15. This will reduce the compliances to be fulfilled as compared to present situation.

Disadvantages of GST:

1. There will be dual control on every business by Central and State Government.
2. All functions are available online business connectivity with GST Network. Then small businesses may find it difficult to use the system
3. VAT and service tax on some products may become higher than the current levels.
4. States may lose autonomy to change their tax rates.
5. The Manufacture product states would lose big revenue
6. Service sector may oppose because they have to register in every state with central and state government
7. Retail business may oppose because their taxes will go up and they will also have to deal with Central Government now in addition to States.
8. GSTN may not work optimally for quite some time.
9. The proposed GST may lead to increase the price of essential products and services which are presently exempted from the taxation.
10. Negative effect on working capital.
11. As the GST considers all the transaction for taxation purpose, this procedure will increase the price of the transfer from one department to another for further process.

Challenges of GST:

The IT network work is still in progress. The most important issue on which consensus eludes states and the Centre is regarding the states. States also fear that they will suffer heavy revenue losses. There are certain state specific issues. For example, Maharashtra, earns more than 13,000 crore annually from octroi. Gujarat, on the other hand, earns about 5,000 crore from the CST. Agrarian states such as Punjab and Haryana earn more than 2,000 crore from purchase tax. Each of these states fears that they will lose these revenues once these levies get subsumed under GST. The states are confused as to whether the GST will hamper their revenues. Although the Central Government has assured the states about compensation in case their revenue falls down, still a little mistrust can be a severe drawback. The GST is a very good type of tax.

It is really required that all the states implement the GST together and that too at the same rates. Otherwise, it will be really cumbersome for businesses to comply with the provisions of the law.

GST will be very advantageous if the rates are same, because in that case taxes will not be a factor in investment location decisions, and people will be able to focus on profitability. For smooth functioning, it is important that the GST clearly sets out the taxable event. Presently, the CENVAT credit rules, the Point of Taxation Rules are amended/ introduced for this purpose only. The rules should be more refined and free from ambiguity.

The GST is a destination based tax, not the origin one. In such circumstances it should be clearly identifiable as to where the goods are going. This shall be difficult in case of services, because it is not easy to identify where a service is provided, thus this should be properly dealt with. More awareness about GST and its advantages have to be made, and professionals like us really have to take the onus to assume this responsibility.

Conclusion:

Due to dissimilar environment of Indian economy, it is demand of time to implement GST. Consumption and productions of goods and services is undoubtedly increasing and because of multiplicity of taxes in current tax regime administration complexities and compliance cost is also accelerating. Thus, a simplify user -friendly and transparent tax system is required which can be fulfilled by implementation of GST. No doubt that GST will give India a world class tax system by grabbing different treatment to manufacturing and service sector. But all this will be subject to its rational design and timely implementation. GST affected the life of a common man as they were the ultimate consumers. Many things become cheaper and many things become costly. There are various challenges in way of GST implementation as discussed above in paper but with the passage of time and proper implementation of GST could overcome these challenges. A well designed GST Policy can bring a qualitative change in the tax system of India. Massive IT Software has been developed for the successful implementation of GST to bring things online. Revenue officials are also being trained for turning GST into a reality. But, the actual performance and results can be visualized once GST is implemented.

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Impact of Goods and Services Tax (GST) on various Sectors in Indian Economy

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Abstract:

GST stands for Goods and Services Tax and it is proposed that it will be levied on the Sales and Consumption of goods, manufacturing, and services at national level. Objective of such (GST) Tax is to consolidate all Indirect Taxes levies into a single tax except Customs (Exclusive SAD) thus replacing multiple tax levies, to overcome the limitations of existing Indirect tax structure and also to create efficient tax administration in India.

Keywords: GST, Taxation, Indirect Tax Impact.

Introduction:

GST (Goods and Services Tax) is effective from 1st July, 2017 as per the Government. The rates of GST are 0%, 5%, 12% 18%, and 28% GST has been given approval by all State Assemblies and consented by all.

India is a multi-diverse country having to tax structures namely Direct Tax and Indirect Tax. It is a revolutionary step taken by the Government of India to bring reforms in the Indirect Tax regime. It is indeed a very bold and strategically step taken by the Government. Goods and Services tax has a very vast list of items that has been included in the tax structure.

Central taxes subsumed in GST- Central Excise Duty, Duty Excise (Medicinal and Toilet Preparations), Additional duties of Excise (Goods of Special Importance), Additional duties of excise (Textile and Textile Products), Additional duties of customs (SAD) Service Tax, Central Surcharges and Cesses (Supply of goods and Services).

State Taxes subsumed in GST : State VAT, Central State Tax (CST), Luxury Tax, Entry Tax (All forms), Entertainment and Amusement Tax (Except when levied by local bodies), Taxes on Administration, Purchase Tax (Tax on lotteries, betting and Gambling) State Surcharges and cesses (Supply of Goods Services).

GST Network has also been created to tackle the information technology issues related with Registration of GST, Return filing and payment mechanism. GST rates of various countries are Australia 10%, France 19.6% Canada 5%, Germany 19%, Japan 5%, Singapore 7%, Sweeden 25%, New Zealand 15% and India 28%.

Objective of the Research:

The objective of the Research is to bring out the impact of GST on various sector and how these sectors would manage their way out to tackle their increased cost. The implementation of the unified tax structure in India would bring tax revolution in the country.

Impact of GST on various Sectors:

1) Real Estate Sector:

Real Estate one of the Most Important Sectors of Indian Economy and it is one of the top employment generator of Economy. Real Estate Sector is going to become more transparent and efficient after this step, but in the initial phases, the sector is experiencing downfall.

2) Telecom Sector:

Prices of handsets are likely to come down by the impact of GST. The Warehouse cost and transportation cost will eventually come down. It will help them in ease of doing business and more and more people would have access to cheaper and high quality services. It may affect the call charges as it is 18% in GST Slab.

3) Airlines:

Airline Services has become expenses now. Earlier it was around 6% - 9% Service Tax but non it will be 15%-18%.

4) Textile and Cotton Industry:

The textile industry provided employment to large number of skilled and unskilled labour force of India. It contributes to around 10% of the total annual export and this value will increase after GST's apply. It will affect the cotton value chain which is chosen by MICRO, Small, and Medium Enterprises.

5) Fast Moving Consumer Goods:

GST Imposition on various sectors has impact on number of Industries. FMCG is one of them and has to do a lot more with the increased cost. The logistics and distribution cost will substantially comedown. Earlier they were paying 24-25 % inclusive Excise duty VAT and Entry Tax while now they would pay 17-19%. Key beneficiary industries like HUL, Asian Points. A negative effect can be seen in Tobacco Products.

6) Steel Industry:

People associated with steel industry feels that more people would have to move from unorganized sector to organized sector. GST has abolished special additional duty (SAD) on imported goods which has a very cumbersome procedure.

7) Media Sector:

DTH, Film producers and multiplexes players are being benefited the most. Since service tax and Entertainment Tax has been removed. A downfall of Tax by 2-5% can be seen.

8) Hotel Industry and Travel Industry:

Hotel Industry is yet to discover that whether it will have positive impact or negative impact on their business but the owners are optimistic about the new fix regime. Travel Industry would be little affected since the rates are marginally increased from 4.5% to 5% but is won't have much impact on the demands.

Conclusion:

GST is the most logical steps towards the Comprehensive indirect tax reform in our economy since independence. GST is levied on all supply of goods and provision of services as well combination thereof. All sectors of economy whether the industry, business including Govt. Department and Service Sector shall have to bear impact of GST. All Section of economy viz. Large, Medium, Small Scale units intermediaries, importers, exporters, traders professionals and consumers shall be directly affected by GST. One of the biggest taxation reforms in India. The Goods and Services Tax (GST) is all set to integrate State Economics and boost overall growth. GST will create a single, unified Indian market to make the economy stronger.



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WTO's Agreements on Agriculture: India's Perspective

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Abstract:

In a developing economy like India agricultural and rural development are vital for reducing poverty and stimulate inclusive economic development and growth. Analyzing the impact of agricultural trade liberalization on the economy is therefore crucial. Seventy years after independence India has 68% of its population living in villages, primarily dependent on agricultural and allied activities for their livelihood. The possible welfare gains and likely beneficiaries' of the agricultural world trade facilitated and formulated under the agreements of Agriculture remain a matter of debate and concern. Hence, the impact of agreements of Agriculture on production, price structure and trade in agriculture need proper understanding and assessment from India's point of view. The present paper attempts to evaluate and explore the impact of the agricultural reforms initiated by AOA on the Indian agricultural economy and its position in the world trade.

Objective:

The main objective of this paper is to understand the Agreements on Agriculture at the WTO, India's agricultural economic situation and impact of AOA on India. This article is based on secondary data like, information available on the WTO website, reference books, reports published by government and non-government organizations, research papers published in various journals, information available on various websites.

The Agreements on Agriculture (AOA):

The Agreement on Agriculture was formed on April 1994 at Marrakesh, Morocco as a part of the final Act of the Uruguay Round of multilateral trade negotiations which came into force on 1st Jan. 1995. This was a result of the lengthy talks on General agreement on Tariffs and Trade (GATT) aimed at opening up of International markets and also to reform world trade which was highly distorted. A major reason for the formation of the Agreement on Agriculture was the need to reduce excessive surplus production in agricultural sector in the global commodity markets during the 1980's and early 1990's. This was caused by the rising levels of support and protection in a number of developed countries as some of the largest agricultural exporters competed on the basis of their government's ability to subsidize production and exports of agriculture while limiting access to their markets to keep out foreign agricultural products from their domestic markets. Therefore the core objective of AOA was to establish a fair and market oriented trading system which was to be implemented for a period of 6 years in developed countries and 9 years in developing countries. With this, agriculture was brought under the new rules of world trading system for the first time. There are 3 main features of the Agreement: 1) Market Access, 2) Domestic support, and 3) Export subsidy.

The market access required that tariffs for agricultural product fixed by individual countries be reduce to equivalent tariff in order to allow free trade and encourage liberalization in world trade. Under this, the AOA required the conversion of all non-tariff barriers into tariff barriers. This process was known as Tarrification. This was to be implemented for a period of 6 years for the developed countries and 10 years for the developing countries, least developed countries were exempted from undertaking such reductions.



Domestic support was targeted to reduce the subsidies given by governments within their country for agricultural production and related activities. The total domestic support should be below the level of de minimis within a maximum period of 3 years for developed countries and 5 years for developing countries. This was to reduce price distortion and unfair competition in agricultural world trade.

Export subsidy aims to reduce subsidies of export related to agricultural products and to ban the introduction of new subsidies. This aimed to protect small and marginal farmers in home countries especially in developing countries.

An additional highlight of the Agreement was the provision of special and differential treatment for the protection of the interest of the developing countries. In addition, there are provisions of Special Products and Sensitive Products, which are to be exempted from rigorous discipline of the above provisions of tariffication process. Provision for Special Products designates a certain number of products of the developing countries that would be exempt from tariff reduction requirements and other disciplines in order to protect and promote food production, livelihood security and rural development worldwide. The idea was to protect the developing countries and least developed countries from unfair competition in world market and to create a world trading system where each individual country can come together and trade on equal footing without any discrimination and distortion by the more advantageous countries of the world.

But, the possible welfare gains and likely beneficiaries for the facilitation of agricultural world trade formulated by the Agreement remains a matter of debate and concerns. The structure of the Agreement on Agriculture as it exists today seems to be slightly imbalanced, since it enables countries subsidizing the agriculture sector heavily to retain a substantial portion of their subsidies up to the end of the implementation period while those countries which were not using these measures earlier are prohibited to use these measures in future beyond the de-minimise limit. Therefore, ways to bring about more equity into the structure of the Agreement has to be pursued.

India's Agricultural Scenario in the context of AOA:

In India, about 60% of the population is still dependent upon agriculture for sustenance even after governments continued attempt to bring about increase in industrialization and technological advancement. Therefore, agriculture remains a matter of fundamental importance for the sustenance of the population. Agricultural self-reliance forms a vital base for the growth of the GDP of any agrarian developing economy since good agricultural production provides purchasing power to a large majority of a population, which in turn spurts industrial growth. Self-sufficiency in food production has, consequently, specific developmental perspective as opposed to a purely commercial perspective. Therefore, it is important that the developing countries like India need to be provided with the necessary flexibility within the AOA to pursue legitimate non-trade concerns of food security. More specifically, developing countries need to be allowed to provide domestic support in the agricultural sector to meet the challenges of food security and to be able to maintain the need of rural employment.

Investment in Indian agriculture has been declining for quite some years. In the context of international trade, there is an added urgency to reverse this trend and increase investment in research, integrated market development, storage and ware-housing facilities, road development, creation of facilities for efficient and quicker transport and development of scientific systems of standard setting and grading. The AOA is criticized on being insensitive to human development or



improving standards of living, and being too focused on liberalization. The model of agricultural trade liberalization promoted by the AOA also encourages industrialized and export-oriented agricultural production, favoring multinational commodity traders and processors over small-scale farmers. The success of the agreement to a certain extent also depends on how far the developed countries are willing and committed to the cause of helping the developing countries for development through a process of fair and unrestricted trade in agriculture. It is also argued that the agreement did little to liberalize trade, improve market access and reduce protection, as protection in many countries remains very high and allowable export subsidies still threaten the stability of world markets.

Impact of Agreements on Agriculture on India:

Indian agriculture is characterized by an overwhelming majority of small and marginal farmers holding less than two hectares of land, less than 40% of the land, is under any assured irrigation system. Farmers, therefore, require support in terms of development of infrastructure as well as extension of improved technologies and provisions of essential inputs at reasonable cost. There is no doubt that during the last 30 years, Indian agriculture has grown at a reasonable pace, but with stagnant and declining net cropped area it is indeed going to be a difficult task to maintain the growth in agricultural production. Implications of the Agreement on Agriculture for India should thus be evaluated from the impact it will have on the following:

- a) Whether the Agreement has opened up markets and facilitated exports of products; and
- b) Whether India would be able to continue with its domestic policy aimed at improving infrastructure and provision of inputs at subsidized prices for achieving increased agricultural production.

With India being under balance of payments, it has not undertaken any commitments under the Uruguay Round Agreement on Agriculture (AOA) which constrain it from following its developmental policy with regard to agriculture or which entail any action immediately. The only commitment India has undertaken is to bind its tariffs on primary agricultural products at 100%; processed foods at 150%; and edible oils at 300%. However, it is needed to study the implications of removal of quantitative restrictions on market access, subsidy to farmers and tariffs on imports. One of the major impacts of the Agreement was that India has been maintaining Quantitative restrictions (QRs) on certain agricultural import products. Under the provision of the market access, such QRs had to be eliminated latest by 1st April 2001. Immediate outcome was increased import of cheap and highly subsidized agricultural products which resulted in decline of domestic agricultural prices in India since 1999-2000. This adversely affected small and marginal farmers who resorted to selling off their agricultural lands to corporate and MNC's at a very nominal prices. This further distorted domestic agriculture and rural structure of the economy mostly dependent on agriculture for survival. This clearly suggests that the AOA was more beneficial for the developed countries as it further opened up new market opportunities for them to compete with their cheap agricultural products.

But, It is also argued that with the opening up of world markets under the provision of Market access and the lifting of QRs on imports of certain agricultural products, prospects on exports have increased which lead to an increase in price of domestic agricultural commodities, this would mean that farmers would get benefits which in turn would encourage investment in the resource starved agricultural sector. Also, with the decrease in production subsidies as well as export subsidies, the international prices of agricultural commodities will rise and this will help in making India's exports



more competitive in world market. Given the agro diversity of India, it has the potential to increase agro exports in a big way.

A. V. Ganeshan, former Indian Commerce Secretary and chief Uruguay Round Trade negotiator suggested the idea of using the price incentive as a driving force to increase productivity as farmers are introduced to world markets there will be growing pressure from the farmers to gain higher prices for their produce and to narrow the gap between the domestic and external prices. Both the pattern of production and price expectations will increasingly be influenced by the demands and trends in world markets. Therefore, the price incentive could be used to give a strong boost to investment in agriculture as well as adoption of modern technologies and thereby to the raising of agricultural production and productivity. Furthermore, freedom to export agricultural products without restrictions will also need shedding the long-nurtured reserve against their imports. Thus the Agreement on Agriculture is believed to provide a linkage between domestic reforms and international reforms by providing restrictions that channel domestic policy change in the right direction.

To ensure the welfare of our farmers from the effect of the lifting of Quantitative Restrictions, high import tariffs of commodities has to be maintained. The Agreement does not in any way constrained the ability to restrict the import of commodities since India has already reserved the right to impose high levels of import duties of 100%, 150% and 300% on primary products, processed products and edible oils respectively. Also due to India's balance of payments (BOP) reasons certain products are allowed to remain under the QR's category. With appropriate tariffication process, the adverse impact of such QRs can be rectified.

The Agreement on Agriculture lists several types of subsidies to which reduction commitments apply. However, such subsidies are virtually non-existent in India as exporters of agricultural commodities do not get direct subsidy. The Agreement allows unlimited support to activities such as (a) research, pest diseases control, training, extension, and advisory services; (b) public stock holding for food security purposes; (c) domestic food aid; and (d) income insurance and food needs, relief from natural disasters and payments under the environmental assistance programs. Furthermore, investment subsidies given for development of agricultural infrastructure or any kind of support given to low income and resource poor farmers are exempt from any commitments. Most of our major rural and agricultural development programs are covered under these provisions. Therefore, the Agreement does not constrain our policies of investments in these areas.

The rural-urban divide is increasing steadily in India but India cannot resort to other balancing measures such as subsidy, (which are justifiable in certain cases for developing economies) like the developed countries are doing. This is due to large population of India as majority of the population is dependent on agriculture for livelihood. Therefore the solution for solving the rural-urban divide lies in large scale employment generation through industrialization and expansion of agriculture processing and exports.

In the short term the Agreement on Agriculture did not affect India much because both its domestic support and export subsidy were negative i.e. less than the minimal 10% in product specific domestic support. But, in the long term, due to advantage of cheap labor, the costs of production are lower than any other countries. Thus in spite of its lower productivity as compared to the developed countries, the prices for agricultural product still remains lower than the world price. Consequently, imports to Indian markets will not be attractive as the domestic market prices in such products



remain lower than the international standard. Hence, the impact of large scale imports due to liberalization of the world economy may not be much.

Conclusion:

Global agricultural policies affect many economies in a similar way. Developing countries may be more susceptible to distortions and changes in global trading policies in the agricultural sector, but they also determine the repercussions of agricultural trade liberalization in some countries. Much priority has been given to liberalization of agricultural sector for increasing international trade which is no substitute for inducing a domestically focused agricultural growth. Indeed most food is produced for local consumption in developing countries and only a small proportion is traded internationally, which means that an exclusively trade-oriented approach has little significance for many developing countries. Therefore agricultural reforms in International trading system like the AOA may not have much impact on a country's economic growth particularly the developing countries if the reforms are effected without proper scrutiny of own country's economic strategic position. Since agriculture constitutes the major share of many developing economies, the implementation of such reforms and also the participation in world trade without proper preventive measures may result in crisis which such developing countries may not afford. Therefore, it is necessary to build up a strong domestic market setting which is in line with external prices, with suitable policies to ensure the protection of their economies from the unnecessary and unfair competition in world markets. However, if such reforms are methodical in its implementation and also each country is serious enough to make such commitments for the welfare of the world trading system, it might lead to a balanced and equal world markets. This would in a way solve the problems of poverty, inequalities and lead to increased productivity and improve the standard of living of the world population.

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Socio-Economic Development of Scheduled Castes and Government of Maharashtra's Dalit Vasti Sudhar Yojana

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Introduction :

Dalits are historically vulnerable in the Indian society, after independence the constitution of India has given them new birth (life) in the form of equal rights and equal opportunity, there after many Govt. schemes and policies are implemented by center, state and local Govt. on the direction of principle of Indian constitution by Article 57A, on other hand planning commission has also taken certain initiatives to develop these disadvantaged group through giving them different schemes and facilities for their change of Socio-economic status.

The Govt. of Maharashtra is also taking some special efforts to uplift the Dalits from their miserable condition in their vasties, The Govt. of Maharashtra has started special scheme for Dalits Vasties, in 1974, i.e. Dalit Vasti Sudhar Yojana. The aim and objectives of the scheme is to provide the basic amenities in the Dalit Vasties, like linking roads, internal road, drainage line, public toilets facility, drinking water facilities, through bore well, Tab, Well, etc.

Objectives of the Study

1. To study the problems of Dalits.
2. To study the Government of Maharashtra's Dalit Vasti Sudhar Yojana.
3. To study the Socio-Economic impact of Dalit Vasti Sudhar Yojana on the Dalits.

Problem of the research statement

As per the prima-facia observation, there is problem of effective implementation of welfare schemes particularly DVSYS, because of the tendency of implementation of government body along with concern department and officers, who have responsibilities to implement such schemes. On the other hand the faulty design of policies. The research is focused on these two major problems, and to investigate the solution for the particular problems. The scheme of DVSYS was started in 1974 by the govt. of Maharashtra to make available the basic facilities for Dalits under this Scheme. But still the majority of SCs are unaware about it. The problems of scheduled Castes are different and govt. schemes are different. it happens sometime.

Significance of the study

It is very important to assess and analyze the scheme on the basis of the benefits driving from the actual implementation, the aim of the schemes and the problems of Dalits are different. This study will attempt to discover the socio-economic changes in the life of dalits due to this Dalit Vasti Sudhar Yojana in true manner.

Methodology

The study is based on secondary data, which was collected from secondary sources like books, reports, magazines, newspapers and internet etc. this study mainly based on the data, which is published as "Report on Maharashtra Dalit Vasti Survey 2001", Directorate of Economic and



Statistics, Planning Department, Govt. of Maharashtra, Mumbai. Only Pune district is selected for the study, which comprises highest number of dalit vasties in the district i.e.1704. In order to analyze the socio-economic impact of the Government of Maharashtra's Dalit Vasti Sudhar Yojana in Pune District, the researcher has collected available data of DVSYS in 2001.

Conceptual framework of the study

The term socio-economic is generally used by academicians and researcher as per their requirement and need. The general term cannot be matched everywhere so, there should be perfect term for each community which has different aspect of their socio- economic life. This research paper has designed certain specific socio-economic criteria for dalits, which includes Caste status, status of untouchability, status of atrocity, status of education and status of health these are the social factor and economic factors includes status of income, status of earning members, status of family assets, status of standard of living and status of poverty of household.

Part I

Problems of the Dalits

Most of the Dalit people are landless agricultural labors which belong to the backbone of India's agriculture economy. Those who have own land often fall into the category of marginal farmers. Land is the prime asset in rural areas that determines an individual's standards of living and social status. With limited of access to land makes Dalits economically vulnerable. Their dependency is often exploited by the upper and middle Caste landlords, due to lack of educational level and proper information, dalits could not fight against upper caste landlords and they go unpunished. It can be seen throughout the country. Bonded labours are given the trivial wages in manual scavenging, agriculture field and other fields of Scheduled Caste employment. Surprisingly many families borrow money for marriages from their upper Caste landlords and consequently they go into Bondage.

Principle weapons in sustaining economic and racial discrimination against Dalits are the use of social and economic boycotts and acts of retaliatory violence. Dalits are physically abused and threatened with economic and social ostracism from the community by refusing to carry out various caste-based tasks. Any attempt to alter village customs, defy the social order, or to demand land, increase wages, or political right leads to violence and economic retaliation on the part of those most threatened by changes in the status quo. As a whole Scheduled Caste communities are summarily punished for individual transgression. Dalits are deprived from community land and employment. During the social boycotts women bear the brunt of physical attacks and later on the law is rarely enforced.

The government has also attempted to increase the self-sufficiency of the Scheduled Caste population through financial assistance for self employment activities and through development of programs and schemes designed to increase the education, skills, standard of living. Protective measures are monitored by the National Commission for Scheduled Castes and Scheduled Tribes. Development measures for the educational, Social and economic uplifting of Dalits are administered by the Department of Social Welfare. However, due to occupying the fifth and lowest Caste category; the Dalits remains a determinative factor for the attainment of social, political, civil, and economic rights. Migration and the anonymity of the urban environment have resulted in upward occupational mobility in some cases, but the majority continues to perform their traditional or 'Polluting Functions. And a lack of training and education and as well as discrimination in seeking other form of employment, have kept this traditions and their hereditary nature alive. Many

'untouchable' community members like to continue to work as their workers, disposers of dead animals and manual scavengers. As a part of village custom, Dalits are made to render free services in time of death, marriage, or any village function. The cleaning of the whole village, the digging of graves, the carrying of firewood, and the disposal of dead animals are some tasks that Dalits are made to perform. a majority of the Dalit subsists on the menial wages in agricultural sectors.

Part II

Government of Maharashtra's Dalit Vasti Sudhar Yojana

The Indian Constitution Article: 47 make the provision for raising the standard of living particularly of the rural population. The fundamental rights in the Indian Constitution aim at securing not merely political or legal equality but social equality as well. On the basis of these amendments, Government of Maharashtra's Social Welfare, Cultural Affairs, Sports & Tourism Department started Dalit Vasti Sudhar Yojana according to Government resolution No. SCW 1074/58-V dated 14-06-1974.

The various works come under the Dalit Vasti Sudhar Yojana are following:
 Providing the sanitary facilities like Tap water, approach road, electrification of the area, samaj mandir, repairing and reconstruction of Gutter, internal road, drainage, toilets & public bathrooms, Defense walls, repairing cleaning and digging well, dig covering, water tanks for animals, construction of separate buildings for leather business outside the village, and library etc.

The government has decided to increase the sanction amount for per Dalit Vasti from Rs 50,000 to Rs 1, 00000 in 22 August 1989 due to increasing cost of construction and popularity of the scheme. After the six year, government again increases the sanction amount for per Dalit Vasti from RS 1, 00000 to RS 2, 00000 in the 30th July 1995. And in the 30th March 1996, in the budget, government sanctioned the amount Rs 5, 65, 03,000 (five crore sixty five lakh three thousand) and in same year, government received 515 total proposal from 15 District in Maharashtra. From Pune District total 77 proposals received by government in 1996. On 16th Sept 1995 government increased the subsidy from Rs 2, 00000 to Rs 5, 00000 due to increase in the cost and publicity of Dalit Vasti Sudhar Yojana. the government of Maharashtra declares the following new norms on 13th Jan 2000.

Socio-economic impact of DVSJ

As the main objectives of the scheme are providing the basic amenities in the dalit vasties, which is not majorly impacted on the parameter which has developed for measurement of socio-economic status of dalits.

Table-1 Facilities available in the Villages And Dalit Vasties:

Sr. No.	Factors	Availability In No. of villages(1830)	Availability In No. of Dalit Vasties(1704)
	Drainage and Gutter facilities.	798(43.60)	538(31.57)
1	Public Toilets	262(14.31)	156(9.15)
2	Link Road	1658(90.60)	1476(86.61)
3	Internal Roads	1525(83.33)	1364(80.04)
4	Samaj Mandir	815(44.53)	784(46.00)
5	Drinking Water Source	1401(76.55)	1363(79.98)
6	Tap Connection	1416(77.37)	1239(72.71)
7	Street Lights	1699(92.84)	1536(90.14)
8	Gymnasium	321(17.54)	55(3.22)
9	Public Library	251(13.71)	87(5.10)

Ref- Report on Maharashtra Dalit Vasti Survey 2001, Directorate of Economic and Statistics, Planning Department, Govt. of Maharashtra, Mumbai, Pg No. 32-53.

The above table shows that the difference between the facilities which are available in the villages and Dalit vasties. Only 538 Dalit vasties in the villages have Drainage and Gutter facility among the 1704 Dalit vasties. Relatively 798 villages have Drainage and Gutter facility among 1830. It clearly shows that there is less Drainage and Gutter facility available in the dalit Vasties. Only 31.57% Drainage and Gutter facilities are available in Dalit vasties and 43.60% Drainage and Gutter facilities are available in the villages which are higher than the Dalit Vasties.

Only 156 Dalit vasties in the villages have public toilets facility among the 1704 Dalit vasties. Relatively 262 villages have public toilets facility among 1830. It means that there is less public toilets facility available in the dalit Vasties. Only 9.15% public toilets facilities are available in Dalit vasties and 14.31% public toilets facilities are available in the villages which are higher than the Dalit Vasties.

Only 1476 Dalit vasties in the villages have Link Roads facility among the 1704 Dalit vasties. Relatively 1658 villages have Link Roads facility among 1830. It means that there is less Link Roads facility available in the dalit Vasties. Only 86.61% Link Roads facilities are available in Dalit vasties and 90.60% Link Roads facilities are available in the villages which are more than the Dalit Vasties.

Only 1364 Dalit vasties in the villages have Internal Roads facility among the 1704 Dalit vasties. Relatively 1525 villages have Internal Roads facility among 1830. It means that there is less Internal Roads facility available in the dalit Vasties. Only 80.04% Internal Roads facilities are available in Dalit vasties and 83.33% Internal Roads facilities are available in the villages which are more than the Dalit Vasties.

Only 815 villages have Samaj Mandir facility among the 1830. Relatively 784 Dalit Vasties in the villages have Samaj Mandir facility among 1704. It means that there is higher Samaj Mandir facility available in the Dalit Vasties. Only 44.53% Samaj Mandir facilities are available in villages and 46.00% Samaj Mandir facilities are available in the Dalit Vasties which are higher than the villages.

Only 1416 villages have Drinking Water facility among the 1830 villages. Relatively 1363 Dalit Vasties in the villages have Drinking Water facility among 1704. It means that there is less Drinking Water facility available in the villages. Only 76.55% Drinking Water facilities are available in Villages and 79.98% Drinking Water facilities are available in the Dalit Vasties which are more than the Villages.

Only 1239 Dalit vasties in the villages have Tap Connection facility among the 1704 Dalit vasties. Relatively 1416 villages have Tap Connection facility among 1830. It means that there is less Tap Connection facility available in the Dalit Vasties. Only 72.71% Tap Connection facilities are available in Dalit vasties and 77.37% Tap Connection facilities are available in the villages which are more than the Dalit Vasties.

Only 1536 Dalit vasties in the villages have Street Lights facility among the 1704 Dalit vasties. Relatively 1699 villages have Street Lights facility among 1830. It means that there is less Street Lights facility available in the Dalit Vasties. Only 90.14% Street Lights facilities are available in Dalit vasties and 92.84% Street Lights facilities are available in the villages which are more than the Dalit Vasties.

Only 55 Dalit vasties in the villages have Gymnasium facility among the 1704 Dalit vasties. Relatively 321 villages have Gymnasium facility among 1830. It means that there is less Gymnasium facility available in the Dalit Vasties. Only 3.22% Gymnasium facilities are available



in Dalit vasties and 17.54% Gymnasium facilities are available in the villages which are more than the Dalit Vasties.

Only 87 Dalit vasties in the villages have Public Library facility among the 1704 Dalit vasties. Relatively 251 villages have Public Library facility among 1830. It means that there is less Public Library facility available in the Dalit Vasties. Only 5.10% Public Library facilities are available in Dalit vasties and 13.71% Public Library facilities are available in the villages which are more than the Dalit Vasties.

Conclusion :

In some part of the village the scheme very successful to implement those thing, the only quantitatively but qualitatively its fell it has been observed that upper castes vasties has more basic facilities than compare to Dalits Vasties, its clearly found that caste discrimination still exists but in different form. It is observed that Dalits unawareness is more responsible non effective implementation of DVSy in their Vasti, Not the least but the grampanchayats always divert the allotted fund of dalits for the development of the upper caste communities. That's how the discrimination is seemed.

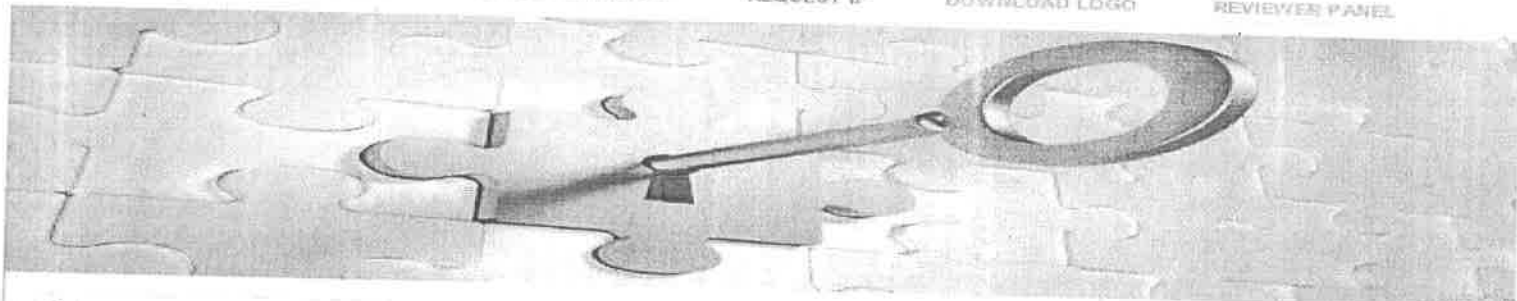
Finally there is no drastically changed found in the socio-economic life of dalits on the prescribed parameters due to Government of Maharashtra's Dalit Vasti Sudhar Yojana in Pune district.

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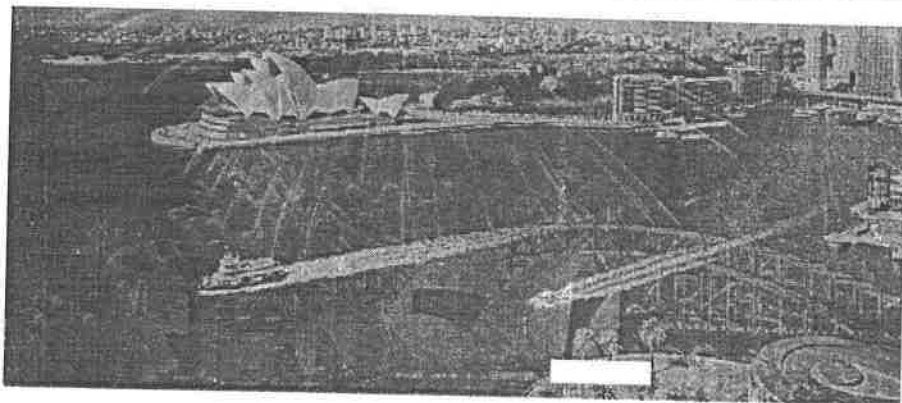
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Legal Framework for Environmental Accounting

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Abstract:

In recent years, environmental pollution becomes severe and the stakeholders are considerably worried about the issue which paved the way for the growing concern about the implementation of environmental accounting. Still, there exists a lacuna in the adoption of the environmental accounting practices by the corporates as the legal authorities, standard setting bodies, and other regulators cannot come to an accord regarding the conceptual framework of environmental accounting and reporting. Therefore, it is not mandatory for the corporates to disclose the environmental related cost and benefits except with respect to certain industries. In India, such disclosures are of voluntary nature and are guided by corporate social responsibility norms. In this paper, an attempt is made to discuss the theoretical foundation of environmental accounting and reporting practices with special reference to India. Environmental accounting and awareness have given more important as it is the need of the day.

Key words: Environmental Accounting and Reporting, Environmental Policy, Corporate Social Responsibility.

Introduction:

An industrial enterprise is an indispensable part of our society. These enterprises make use of resources made available by Mother Earth for the production of goods and services. The natural resources that encompass, water, air, soil, mineral resources, climate, trees, forest, oilfields etc., have a significant impact on the business activities of each and every enterprise. There is a tendency of industries to be located near the vicinity of natural resources, also where land is available at a cheaper rate and raw material can be easily accessed from, and where climate is favourable, and infrastructure is available. The environmental resources that are blessed to us by Nature are invaluable and thus there arises a need to maintain accounts of such natural resource. Environmental accounting is an entirely new concept. In simple words environmental accounting is a method of recording environmental elements in the books of accounts. It includes valuation of natural resources, measuring income therefrom, keeping records of cost, relating to them, estimating them and providing depreciation on them.

Scope of Environmental Accounting:

The scope of Environmental Accounting (EA) is very wide; it includes corporate, national and international levels. Here, the emphasis is given on the corporate level accounting. The following aspects are included in EA:

1. From internal point of view, investments are made by the corporate sector for minimization of losses to environment. It includes investment made into the environment saving equipment devices. This type of accounting is easy as money measurement is possible.
2. From external point of view all types of losses to the environment either occur directly or indirectly due to business operation /activities. It mainly includes:
 - a) Degradation and destruction like soil erosion, loss of biodiversity, air pollution, water pollution, noise pollution, problem of solid waste, coastal and marine pollution.



- b) Depletion of non-renewable natural resources i.e., loss emerged due to over exploitation of non-renewable natural resources like minerals, water, gas, etc.
- c) Deforestation and Land uses.

This type of accounting is not easy as losses to environment cannot be measured exactly in monetary value. Further, it is very hard to decide that how much loss was occurred to the environment due to a particular industry. For this purpose, approximate idea can be given or other measurement of loss like quantity of non-renewable natural resources used, how much sq. meter area deforested and total area used for business purpose including residential quarters area employees etc., how much solid waste produced by the factory, how much wasteful air pass through chimney in air and what types of elements are included in a standard quantity of wasteful air, type and degree of noise made by the factory, etc., can be used.

Need for Environmental Accounting:

Environmental costs are one of the many different types of costs, businesses incur as they provide goods and services to their customers. Environmental performance is one of the many important measures of business success. Environmental costs and performance deserve management attention for the following reasons:

1. Many environmental costs can be significantly reduced or eliminated as a result of business decisions, ranging from operational and housekeeping changes, to investment in "greener" process technology, to redesign of processes/products. Many environmental costs (e.g., wasted raw materials) may provide no added value to a process, system, or product.
2. Environmental costs (and, thus, potential cost savings) may be obscured in overhead accounts or overlooked otherwise.
3. Many companies have discovered that environmental costs can be offset by generating revenues through sale of waste, by-products or transferable pollution allowances, or licensing of clean technologies, for example.
4. Better management of environmental costs can result in improved environmental performance and significant benefits to human health as well as business success.
5. Understanding the environmental costs and performance of processes and products can promote more accurate costing and pricing of products and can aid companies in the design of more environmentally preferable processes, products, and services for the future.
6. Competitive advantage with customers can result from processes, products, and services that can be demonstrated to be environmentally preferable.

Environmental Accounting as a management tool:

Environmental Accounting has been accepted as an umbrella term with various meanings and uses. However, votaries of this innovative concept have consensus regarding its focus in three different dimensions. While the National Income Accounting concept is a macroeconomic one and it is called Natural Resources Accounting, the Financial Accounting concept is used to prepare the financial reports of the firm, so as to disclose various aspects to its stakeholders in the quarterly, half-yearly and annual reports. Environmental Accounting, in this context refers to the estimation and public reporting of environmental liabilities and financially material environmental costs. The third concept which we deal exclusively here, is from the management accounting angle. In management accounting, data is identified, collected and analyzed mainly for internal uses, as its prime purpose is to support management decisions. Thus it involves data on cost, production level, inventory, processes, waste and the like, and on many other vital aspects of the business. Once data is collected under this system, it is analysed and used to plan, evaluate and control the internal system in the best



interests of the organization. It may be in the form of planning and directing the management's attention, informing decisions as to the alternatives available and the best suited alternative for the firm, capital investment, product costing and pricing thereto, risk management, production processes, compliance strategies etc. It attempts to control and motivate behaviour so as to improve the business parameters. Management accounting is the process of identification, measurement, accumulation, analysis, preparation, interpretation and communication of the financial information used by the management to plan, evaluate, and control things within an organization and to assure the appropriate use and accountability of its resources. Management accounting practices and its systems vary according to the organization's requirement, and thus the system is a flexible one. The managers use a broad set of cost and performance data to take innumerable business decisions. Environmental accounting in this context refers to the use of data about environmental costs and performance in business decisions and operations. This concept is being integrated into management accounting in a growing manner and it is influencing the critical business decisions. Product designing to process design, capital investment to product pricing, risk management to waste management, cost control to purchase decisions, product retention and product mix to performance evaluation, last but not the least operational management to performance evaluation – in all these spheres, information about environmental cost can influence the managerial decisions. Knowledge of environmental cost also paves the way for environmental compliance strategies.

Legal framework for environmental accounting in India:

While industrial licensing has been abolished for all practical purposes, environmental clearance from various government authorities has now taken the center stage. Increasing concern with the protection of the environment and taking anti-pollution measures have become major concern all over the world in the last two decades. India also set up the Central Ministry of Environment with the object of coordinating among the states and the various ministries, the environmental protection and anti-pollution measures. Necessary legislation has also been passed.

1) The various laws relevant to the environmental protection are as under:

a) Directly related to the environmental protection:

1. Water (Prevention and Control of Pollution) Act, 1974.
2. Water (Prevention and Control of Pollution) Cess Act, 1977.
3. The Air (Prevention and Control of Pollution) Act, 1981.
4. The Forest (Conservation) Act, 1980.
5. The Environment (Protection) Act, 1986.

b) Indirectly related to the environmental protecting:

1. Constitutional provision (Article 51A).
2. The Factories Act, 1948.
3. Hazardous Waste (Management and Handling) Rules, 1989.
4. Public Liability Insurance Act, 1991.
5. Motor Vehicle Act, 1991.
6. Indian Fisheries Act, 1987.
7. Merchant of shipping Act, 1958.
8. Indian Port Act.
9. Indian penal Code.
10. The National Environment Tribunal Act, 1995.

2) It is important to note that all new projects require environment clearance. This clearance concerns both the Central Ministry of Environment and Forests and the corresponding State



Government's department of environment. Guidelines have been 79 announced and all such projects are expected to obtain environmental and antipollution clearance before they are actually set up.

3) The Central Pollution Control Board (CPCB) has also been set up. Wherever cases of violating of standards of water or air pollution have been detected, show cause notices have been issued to industrial units and all such units are being kept under constant surveillance.

4) According to the Annual Report of the Ministry 1997-98, out of 1551 large and 1261 have installed the requisite pollution control facilities and 165 units are in the process of installing such facilities. 125 units have been closed down.

5) Accounting Requirement:

a) A Gazette Notification on Environmental Audit issued by the Ministry of Environment and Forests in 1992 (amended vide notification GSR 386 (E), date, 22-04-1993), under the Environmental (Protection) Act, 1986 has made it mandatory for all the industrial units to submit an environmental statement to the concerned State Pollution Control Boards, while seeking consent to operate under the relevant environmental norms. The Environment Statements enable the units to take a comprehensive look at the industrial operations, facilitate the understanding of material flows and help them to focus on areas where waste reduction and consequently saving in material cost, is possible.

b) Indian Companies Act, 1956 requires to include in Director's report environment related policies/problems and annexure details of energy consumption energy conservation.

c) Cost Accounting record rules for various industries made by the Central Government also require disclosing monetary and quantitative values in Cost Accounting. The central government and state government have passed various statues to contain and control the problem of environmental pollution and ecological imbalances.

Limitations of Environmental Accounting:

EA suffers from various serious limitations as follows:

1. There is no standard accounting method.
2. Comparison between two firms or countries is not possible if method of accounting is different, which is quite obvious.
3. Input for EA is not easily available, because costs and benefits relevant to the environment are not easily measurable.
4. Many business and the government organization even large and well-managed ones do not adequately track the use energy and material or the cost of inefficient materials 68 use, waste management and related issue. Many organizations therefore significantly, underestimate the cost of poor environment performance to their organization.
5. It mainly considers the cost internal to the company and excludes cost to society.
6. EA is a long-term process therefore to draw a conclusion with help of it, is not easy.
7. EA cannot work independently. It should be integrated with the financial accounting which is not easy.
8. EA must be analysed along with other aspects of accounting. Because costs and benefits related to the environment itself depend upon the results of the financial accounting, management accounting, cost accounting, tax accounting, national accounting, etc.
9. The user of information contained in the EA needs adequate knowledge of the process of EA as well as rules and regulation prevail in that country either directly or indirectly related to environmental aspects.



Business Sector Environmental Accounting:

The Ricoh Group engages in environmental activities in many business sectors. This is an indicator of how such environmental activities contribute to environmental management conditions in respective business sectors. Because the properties of operations differ by business sector, we have repeatedly discussed which indicator would be appropriate for a given sector.

The Indian Constitution and Environment Protection:

The constitution is known as the basic law of the land from which all other laws derive their sanctity and validity. Therefore it must be a living and growing law – means must be able to cope with the newer situations and development. Mrs. Indira Gandhi was the first head of state to address the first international conference on human environment at Stockholm in 1972 and voiced deep concern about the degradation of the environment and eco imbalances. She also emphasized that pollution, population and poverty are interrelated problems and there must be an integrated approach to deal them. India was also one of the signatories of the Stockholm declaration which is known as The Magna Carta on our human environment.

Therefore to fulfill its promise made at the Stockholm conference, the Indian parliament passed the 42nd Amendment to the constitution in 1976 (1) and incorporated specially two articles relating to protection and improvement of the environment.

India became the first Country in the World to have Provisions in the Environment in the Constitution:

1. According to Article 253, parliament has power to make any law for the whole or any part of the territory of India for implementing any treaty, agreement or convention with any other country.
2. According to Article 48 A, the state shall endeavor to protect and improve the environment and to safe guard the forest and wildlife of the country.
3. According to Article 51-1(G) it shall be a duty of every citizen of India to protect and improve the natural environment including forest lakes and wild life.

Apart from aforesaid articles, there are few more fundamental and other rights which can be sighted as under.

- a) Right to pollution- free and healthful environment – fundamental right
- b) Right to equality and environment
- c) Freedom of trade and commerce and environment
- d) Right to life and right to clean, healthy environment
- e) Right to livelihood
- f) Right to shelter
- g) Right to Salubrious and decent environment
- h) Right to life guaranteed under article 21
- i) Right to sweet water/potable water
- j) Right to health, strength and hygienic working condition
- k) Right to sleep peacefully



Challenges of Environmental Accounting and Reporting:

Even though the environmental accounting and reporting practices are being attempted by many countries, the concept has certain obstacles in implementation. The major limitations are as follows:

1. Environmental accounting lacks economic value.
2. There is no standard method of estimating the social value of environmental goods and services.
3. Social value given to environmental goods and services are changing so fast that the estimates are likely to be obsolete before they are available for use.
4. There is no accounting standard for environmental accounting
5. It involves inapplicable assumptions
6. Environmental accounting is not a legal obligation except for few industries in India.
7. It lacks reliable industry data.

Conclusion:

Reporting and Environmental accounting is in beginning stage in India and whatsoever presents in the accounts in this regard is more or less conformity of significant rules and regulation in the Act. Actually, unless ordinary people of India are not made conscious towards environmental safety, development of accounting in this regard is complicated. Business houses have to get ready to make a solid environmental policy, take steps for pollution control, comply with the related rules and regulations, and reveal adequate details of environmental aspects in the annual reports. For sustainable development, a crystalclear environmental policy as well as proper execution and appropriate accounting procedure is must.

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Rugulatory Compliances of Corporate Social Responsibilities in India and CSR by Banking Sector in India

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“Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large”.

-Lord Holme and Richard Watts

Abstract:

Corporate responsibility is an umbrella term embracing theories and practices relating to how business manages its relationship with society. The concept of CSR is not simple to define; various concepts and themes overlap this term. The concepts of corporate citizenship, sustainable business, environmental responsibility this triple bottom line, social and environmental accountability, business ethics and corporate accountability are all very much linked with CSR. The term CSR itself came into common use in the early 1970s. The last decade of the twentieth century witnessed a shift in focus from charity and traditional philanthropy towards a more direct engagement of business in mainstream development, and concern for disadvantaged groups in society. In India, there is a growing realization that business cannot succeed in isolation and social progress is necessary for sustainable growth. An ideal CSR practice has both ethical and philosophical dimensions, particularly in India where there is a wide gap between sections of people in terms of income and standards as well as socio-economic status. India has the world's richest tradition of corporate social responsibility. Though the term CSR is comparatively new, the concept itself dates back to over a hundred years. CSR in India has evolved through different phases, like community engagement, socially responsible production and socially responsible employee relations.

Keywords: CSR, corporate citizenship, perspective

Introduction:

Corporate Social Responsibility (CSR) is called corporate conscience, corporate citizenship or sustainable responsible business. Responsible Business is a form of corporate self-regulation integrated into a business model. CSR policy functions as a self-regulatory mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards and international norms. With some models, a firm's implementation of CSR goes beyond compliance and engages in "actions that appear to further some social good, beyond the interests of the firm and that which is required by law." CSR aims to embrace responsibility for corporate actions and to encourage a positive impact on the environment and stakeholders including consumers, employees, investors, communities, and others. Corporate social responsibility may also be referred to as corporate citizenship and can involve incurring short-term costs that do not provide an immediate financial benefit to the company, but instead promote positive social and environmental change.

Perspectives of CSR:

- **BUSINESS PERSPECTIVE** focuses on the importance of 'reputation capital' for capturing and sustaining markets. CSR is nothing but a new business strategy to reduce investment risk and maximize profits by taking all the stakeholders into confidence.

■ After some initial confusion over the tax applicable, it is now clear that CSR expenditure will be taxable, although for a few activities tax exemption will be allowed from the financial year 2014-15. However, there is no clarity yet on these activities.

Critiques:

- A disturbing aspect of Section 135 relates to the linking of a company's profit-making with the development of local areas. Companies are required to spend 2% of their average net profits from the preceding three years and focus on local areas around which they operate. This is an absurd proposition as it will increase inter-state disparities in social indicators. For instance, states like Gujarat, Maharashtra and Andhra Pradesh, with their large number of industrial units, are likely to see greater social development on account of higher CSR spend by the private sector.
- What happens to development projects when companies make losses? According to one estimate, of the 5,138 firms listed on the BSE, the total number of companies qualifying under Section 135 has come down from 1,500 in FY 2010 to 1,372 in FY 2012. So has the number of total qualifying companies with profit after tax greater than zero: from 1,457 to 1,265.
- It is during recessionary times, when the need for CSR expenditure may be highest among vulnerable groups, that such spending may actually become unavailable.
- The rules in the Companies Act-2013 would make it difficult for companies to pursue strategic CSR - aligned to business strategy - since any expense that can be traced back to financial profits may have to be set aside from CSR, as indicated by the law.
- It is possible that companies would prefer to spend on activities specified in the Act, (such as protection of national art, heritage and culture, promotion of sports, contribution to the Prime Minister's National Relief Fund), which have a lower long-run social impact, ignoring real problems like inter-regional inequality or particular social stigmas.

Initiatives by Indian Banks in CSR:

In order to address ecological and environmental concerns, Reserve Bank of India has decided to go for energy efficient buildings. Bureau of Energy Efficiency has awarded the first star rating labels to the Bank's building at Bhubaneswar and New Delhi. The four buildings located at Bhubaneswar, Chennai, Kochi, Kolkata are recognized as 5- star building under the rating system.

Small Industries development bank of India (SIDBI) has also incorporated environmental and social aspects in its core business activities so as to ensure sustainable development. It is providing concessional and liberal credit to medium and small scale industries which are Initiating energy saving projects and are adopting pollution control measures.

State Bank of India (SBI), the oldest bank has also adopted green banking initiatives in its lending operations. Recognizing the warning of global warming bank has decided to initiate urgent measures to combat the climate change through envisaging two pronged approach viz. i) to reduce the Bank's own carbon footprint and ii) to sensitize the Bank's clients to adopt low carbon emission practices.

ICICI bank has shown its commitment to corporate environmental stewardship and extended a great support to clean technology projects. It has also liberalized credit to zero

Emission vehicles.

IDBI has set up carbon desk. IDBI has come forward to join hands with Smile Foundation in social development initiatives. The bank has contributed 14 Personal computers to Smile Foundation which have been utilized in four different Projects being implemented through as many partners in Delhi and NCR.

YES BANK, India's fourth largest private sector Bank, in association with *CARE India*, a humanitarian relief and development NGO working in India for more than 60 years, has launched India's first Social Deposit Account (SDA). "The Social Deposit Account (SDA) is an evolution of the regular Fixed Deposit account where customers have the option of donating their interest income to a social cause through CARE India. It also won Best CSR Practice Award in March 2011.

Axis Bank Foundation (ABF) aspires to contribute in the areas of education and healthcare. It has set up various programmes which provide educational support, in order to meet these goals. Balwadis- the Foundation has identified the need to focus on early childhood programs for 2 - 6 year olds. As part of our initiatives to support education, we help develop learning places for young children living in large urban slum clusters so that it creates a strong foundation and inculcates social and cultural awareness in them.

HDFC Bank has been working with NGOs for providing non formal vocational and technical education programs as well as skill up gradation courses to enable sustainable employment and Income generation for economically weaker sections.

Spending of Banks on CSR:

- According to a report in NGOBOX, the CSR spending of 19 Indian banks reveals that the sector is not yet prepared for spending 2% of net profit on CSR projects. The 19 banks analyzed in this report have spent just 0.70% of their average net profit for FY 2011, 2012 and 2013. The Situation is even worse with public sector banks. Out of the 19 banks, 12 are public sector banks and their CSR spending is just 0.43% of their average net profit for the three years mentioned. Private sector banks have spent 1.17% of their average net profit for the same period on CSR projects.
- Overall, these 19 banks have spent INR 535.85 crores on CSR activities in FY 2013-14. They will need to spend almost three times this amount (i.e., INR 1628.1 crores) in FY 2014-15 to comply with the mandatory CSR clause of the new Act.
- ING Vysya Bank has spent INR 2.05 crores on CSR activities in 2013-14. This amount is just 0.31% of its profit after tax for 2013-14.

Conclusion:

CSR as a concept has been the focus of various deliberations and much research over the past few years; and has come to occupy an important place in the academic and business arena. Evolving all the time, it has morphed from a purely philanthropic to a systemic and, finally, strategic activity. India is the first country to have legislated CSR mandates. Others like Sweden, Norway, UK, South Africa, Ghana and Ivory Coast follow some specific codes for sustainable and socially accountable business practices, like Social Labour Plan (SLP) and Local Content Law (LCL). The US, though it has a rich presence of



industrial firms and big corporate, has only some mandates for reviewing reports on corporate spending. There is no strong legislation, as in India, for CSR spending.

Banking sector in India is showing interest in integrating sustainability into their Business models but its CSR reporting practices are far from satisfaction. There are only a few banks which report their activities on triple bottom line principles. As a matter of fact, the standards for rating CSR practices are less uniform in comparison to that for financial rating. This leads to problem in comparison of corporate houses and determining the CSR rating. The study found out that among the reporting banks also, some banks are making false gestures in respect of their efforts for socio-environmental concerns.

Most of the Banks use CSR practices as a marketing tool and many are only making taken efforts towards CSR in tangential ways such as donations to charitable trusts, NGOs, sponsorship of events, etc. Very few banks have a clearly defined CSR philosophy. Mostly banks implement CSR in an ad-hoc manner, unconnected with their business process and don't state how much they spend on CSR activities. Further voluntary actions are required to be taken by the financial bodies to ensure the socio-environmental feasibility of projects to be financed. Indian banking sector must also portray their socially responsible behavior through integrating triple bottom line principle. Financial Institutions can do a lot to assist efforts for social responsibility and achieve sustainability. Banks must also provide appropriate training to its employees on environmental and social risks in lending to ensure that climate change is taken into account in corporate banking decisions.

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Interdependence of Environment and Development

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Once the need to remove disparities in economic development among different countries and regions in the world was understood, it was recognized that the backward countries required upliftment. These countries embarked on ambitious plans for rapid economic development drawing on natural resources ignoring environmental degradation. Since the early 1970s, humanity has been demanding more than our planet can sustainably offer. By 2012 the bio capacity equivalent of 1.6 earths was needed to provide the natural resources and services humanity consumed in that year. Exceeding the earth's bio capacity to such an extent is possible in the short run alone. Only for a brief period can we cut trees faster than they mature, harvest more fish than the oceans can replenish, or emit more carbon into the atmosphere than the forests and oceans can absorb. The consequences of this overshoot began to be evident. Habitat population of species began to decline and carbon in the atmosphere accumulated.¹ It was realized that environment and development are interdependent as damage to the former retarded the latter. The first UN recognized summit to look in to the crucial importance of environment to development was held in Stockholm (Sweden) in 1972. It adopted a declaration containing 26 principles concerning environment and development. They lay down that wildlife must be safeguarded and oceanic pollution prevented. Pollution must not exceed the environment's capacity to clean itself and the earth's capacity to produce renewable resources maintained. At the same time, development is needed to improve the environment while environment policy must not hamper development. A seminal issue that emerged from the conference was the recognition that poverty alleviation was essential for protecting environment. Indira Gandhi made an epoch-making speech to the effect that ecological management and poverty alleviation were inter-linked. Thereafter the United Nations Conference on Environment and Development met at Rio de Janeiro (Brazil) from June 3 to 14, 1992 and adopted 27 principles.

The very first principle admitted that "Human beings... are entitled to a healthy and productive life in harmony with nature." The fourth principle stressed, "In order to achieve sustainable development, environmental protection shall constitute an integral part of the development process and cannot be considered in isolation from it." The eleventh principles lay down, "States shall enact effective environmental legislation. Environmental standards, management objectives and priorities should reflect the environmental and developmental context to which they apply."

Today talk about environment has become commonplace. It generally implies environmental degradation. This phenomenon has primarily three effects. The first effect is on health. Nine out of ten people breathe poor quality air. Over six million people globally die because of air pollution every year. Some months back the World Health Organization termed it 'a public health emergency.'² In India 600 thousand people die owing to it. Air quality is degraded by smoke emitted by industries and vehicles. In Mexico City about 80 per cent air pollution is caused by vehicles! India's urban sewage is mostly untreated, polluting three-fourths of its water bodies. Consequently, water-borne diseases spread. Around 85 million city dwellers lack adequate sanitation which is more than Germany's population. In parts of Africa more than half the deaths are due to insanitation and contaminated drinking water.

Second, environmental degradation reduces productivity of resources. Production of fish and prawns is reduced if water bodies are polluted. According to a report by Ellen MacArthur Foundation, there

could be more plastic than fish (by weight) in the ocean by 2050 if remedial action is not taken.³ Fishes and prawns either die or do not reproduce as they should. This curtails protein supply for human consumption. When there is water logging and higher salinity in soil, crop yields is lower. The WHO reported that ten out of twenty most polluted cities in the world are in India. This causes ill-health among the urban population. Respiratory and other diseases take a heavy toll. Hence, working days of employees are lost and their medical expenses soar. This has an adverse bearing on the GDP.

Third, there is a loss of amenities. The River Ganga is nature's gift to India but half burnt bodies floating in it can cause skin diseases by a dip in it. The Dal Lake is shrinking in Kashmir. With the destruction of tropical forests, tribal people are deprived of their livelihood. The scientific and medicinal value of innumerable plants is still not known and their extinction will be permanent loss to the human race. Some 123 plants are recorded as extinct and 1771 are threatened in Africa.⁴ Loss of wildlife is a loss to its lovers. Giraffe has joined the animals at risk of extinction. Its population has declined by about 40 per cent in just 30 years owing to loss of habitat. Cheetah is sprinting towards extinction. According to a study of the National Academy of Sciences, London, just 7,100 cheetahs remain in the wild, occupying only 9 per cent of the territory they once lived in.⁵ There are at least 35 animals with the global population of less than 1,000! Amur leopards are less than 40 in the world! Eco-tourism is a growing industry the world over. But it is a threat to environment degradation as tourists may leave behind perfumes, etc., which can disturb animals.

Development can damage environment in many ways. Inland water bodies are endangered by dams. They inhibit the movement and distribution of species. Globally the fish population trends show that on an average the fish species that migrate within freshwater habitat or between freshwater and marine habitats declined by 41 per cent between 1970 and 2012.⁶ Pollution of coastal waters by sewage can expose local communities and tourists to cholera, typhoid and hepatitis. Solid waste washed up on the shore is unsightly and a health hazard (especially sharp objects and toxic substances), and may have a deterrent effect on tourists. At sea, solid waste, especially plastics, can be mistaken for food items by dolphins, turtles, seals and sea birds. These creatures are also at risk from entanglements and poisoning from solid wastes.⁷ When fertilizers used in agriculture enter water bodies, harmful water weeds like hyacinth grow faster. It reduces oxygen level in water thereby endangering fish and underwater plants. Besides, it alters animal communities by blocking access to water and/or eliminating plants that the animals depend on for shelter and nesting.

Human race also faces shortage of potable water. Of the 159 million people the world over relying on untreated surface water, 93 per cent live in rural areas. Important water-borne diseases included diarrhoea, cholera, shigella, typhoid, hepatitis and poliomyelitis. Diarrhoeal diseases alone accounted for an estimated 3.6 per cent of the global burden of disease and were responsible for 1.5 million deaths in 2012.⁸ By 2025, half of the world's population will be living in water-stressed areas. WHO states, "Safe and readily available water is important for public health, whether it is used for drinking, domestic use, food production or recreational purposes. Improved water supply and sanitation, and better management of water resources, can boost countries' economic growth and can contribute greatly to poverty reduction." Industries discharge effluents in rivers and lakes. Water shortages aggravate problems. When water flow in a river is less, effluents are less diluted. If more water is drawn upstream, there is water shortage downstream with the same effect. Some industries may have to be closed in dry months as in Indonesia.

There is the problem of oceanic pollution. A cruise ship can damage the marine environment. This floating town on a weekly voyage generates 795,000 liters of sewage, 3.8 million liters of grey water, 500 liters of hazardous waste, 95,000 liters of oily bilge water and 8 tons of garbage.¹⁰ Development puts a strain on marine life. Sea cucumbers offer a good example of it. They play a vital role in the ecosystem and as prey for commercial species like crustaceans. They are traded in over 70 countries and are prized as luxury food item in Asia. Their fishery has become unsustainable in many areas. In the Galapagos their population declined by whooping 98 per cent between 1993 and 2004 and in the Egyptian Red Sea by 94 per cent between 1998 and 2001. Owing to their absence some areas, they have become uninhabitable for other organisms.¹¹

Air pollution is again the result of development. According to the WHO, 92 per cent of the world breathes bad air which is a matter of "public health emergency." India is the third largest consumer of coal in the world. It derives about 60 per cent of its electricity from it. The share of nuclear energy is negligible here while the world average is 16 per cent! Urbanisation leads to air pollution. In India only 3 per cent of the population owns automobiles against over 60 per cent in the west. Yet, vehicular emissions are extensive due to bad roads, old vehicles, etc. In Delhi transport is responsible for approximately 20 per cent of pollution, with vehicles contributing over 35 per cent of particulate pollution. Growing industrial production has the same effect. In developed countries emissions from synthetic materials and in developing countries domestic fuels like straw, wood and dung cause it. Developed countries transfer harmful industrial activities to countries where pollution control legislation is lax. The WHO has estimated that more than six million deaths a year are linked to exposure to outdoor and indoor air pollution. It further says that poor air quality is responsible for the death of more than 600 thousand people in India! Indian cities are among the most polluted cities in the world so much so that many foreigners posted in Delhi sent their families to their respective countries and the sales of protective masks and home air purifiers shot up. *The State of Global Air Report, 2017* claims that the long-term exposure to fine particulate matter (PM2.5) – the most significant element of air pollution – contributed to 4.2 million deaths in the world in 2015 with both India and China together responsible for over half of the total global losses. Although the Report sounds alarm bells for entire Asia, it paints a particularly grim picture for India where the rate of increase of premature deaths owing to air pollution is higher than in China.¹²

Development generates hazardous waste which poses real/potential threat to health or environment. It exhibits ignobility, reactivity, corrosively and toxicity. These wastes are in different forms such as gaseous, liquids or solids. They can be by-products of manufacturing processes or discarded commercial products like pesticides. The United Nations Environment Programme estimated that more than 400 million tons of hazardous wastes are produced universally each year, mostly by industrialized countries. Historically some hazardous wastes were disposed of by way of regular landfills. This resulted in their seeping into the ground. Some chemicals eventually entered natural hydrologic systems. About one per cent of hazardous waste is shipped across the international boundaries today. One of the reasons why developed countries ship it to the developing countries for disposal is the rising cost of disposing it in the home country.¹³

Some years back over half of it remained uncollected in Karachi and Dar-es-Salaam (Tanzania) cities. Municipal budgets are inadequate and even when adequate, its safe disposal is a problem. Often it is dumped in the open ground resulting in localised air pollution and breeding of bacteria. When pickers of waste materials collect them, they become vulnerable to skin, respiratory and eye diseases owing to handling them without protective measures, exposure to organic dust, micro-organisms, irritant gases, contact with stagnant water, etc. They suffer from injuries because of pointed

materials and glass pieces, and sometimes as a result of explosions. If the wastes are thrown in water, the aquatic life suffers.

There are other effects of development on environment. Sometimes they are accidental. One of the worst accidents was in a nuclear power plant at Chernobyl (Ukraine) in 1986.¹⁴ At other times they are the result of indifference of powers-that-be. Either way, most effects are detrimental. Development causes irreversible changes in environment. It may encroach on the habitat of the wildlife. One out of three lions lives outside the sanctuaries in Saurashtra exposing it to poaching.¹⁵ Even an ordinary house sparrow has become rare in many cities so much so that the Delhi Government had to declare it the state bird to conserve it! Gas leak in Bhopal killed animals en masse. Fishing trawlers extensively catch small fish depriving whales and sharks of their natural food. There has been a decline in animal population at the global level. The Living Planet Index, which measures more than 10,000 representative populations of mammals, birds, reptiles, amphibians and fish declined by 51 per cent between 1970 and 2010. In other words, just within two human generations, global wildlife populations have declined by more than half!¹⁶

Development brings about urbanisation resulting in shortage of housing, insanitation, tree-cutting, etc., which means environmental degradation. It damages environment in rural areas which have sacred groves/SGs. They number over 50,000 in India. Himachal Pradesh has about 5,000 SGs, while Uttarakhand has just one. Their area is from a few trees to over 20 hectares of land. Each SG is supposedly owned by a deity. Removal of even dead trees may provoke him/her and may bring swift retribution for the culprit. Hence, the residents protect the trees and environment. Many SGs have rare fauna whose scientific usefulness is not known. Some trees can survive here alone as they require un-contaminated air. SGs are threatened by construction of dams and roads which lead to tree cutting, earth removal, etc. A few SGs are submerged in dam waters. In some of them controlled access has been allowed for 'grazing, fruit collection, etc. In Kerala SG land was sold for plantations. Mining has been proposed in others. Tourists have started going to SGs and spoiling the environment, inter alia, by noise pollution. All this is weakening the traditional faith of the residents in their sanctity. Destruction of SGs will be an environmental disaster.¹⁷

Greenhouse effect is a serious long-term result of development. The earth receives radiation from the sun. About 30 per cent of it is reflected back to the space by clouds, ice, snow, sand, etc. Remaining 70 per cent is absorbed by oceans, land and atmosphere. As they heat up, they release heat which passes into space. This equilibrium between incoming and outgoing radiation is called the greenhouse effect. Carbon dioxide and other gases absorb radiation and prevent it from escaping into outer space. Consequently, there is gradual heating of earth's atmosphere and surface called global warming. Temperature data show a warming of 0.85° (from 0.65 to 1.06) from 1880 to 2012. In the northern hemisphere the 30 year period from 1983 to 2012 was the warmest of the last 1400 years. Climate change will cause an additional 250,000 deaths a year between 2030 and 2050. They will be brought about by malaria, diarrhoeal diseases, heat exposure and under-nutrition.¹⁸

Global warming is the result of development which involves burning fossil fuels, deforestation, etc., increasing carbon dioxide. When trees are cut, they stop supplying oxygen, and even release carbon dioxide which they store for photosynthesis. Glaciers and land ice also melt. The sea level of the earth is rising gradually. In the future low lying land areas may go under water. Disruption of habitats like coral reefs can cause extinction of some species of plants and animals. Polar bears in the Arctic number about 25,000 today and about two-thirds of them will disappear by the middle of the century with the current warming rate. They cannot swim over long distances. They hunt for seals whose



population is falling owing to the depletion of Arctic ice. Greenland has about 10 per cent of the world's ice and with its loss her cities may face new pests, floods, heat waves, etc. This may happen elsewhere too.¹⁹

Then there is the problem of ozone layer. It covers the earth like a blanket and absorbs up to 99 per cent of the sun's ultraviolet light which damages life on it. Chlorofluorocarbons are used for refrigeration, fire extinguishers, etc. They reduce the absorption of radiation. Thus, they cause a hole in the ozone layer. A global response was required to overcome this problem. Montreal Protocol, 1987 puts restrictions on their production and use. Substitutes of chlorofluorocarbons were found. They are called hydrochlorofluorocarbons. Ozone layer will hopefully recover its level of 1980 by the middle of the present century. Thus, the problem is likely to be happily solved.²⁰

Till the mid-twentieth century the policy-makers were oblivious of the impact of development on environment. They concentrated only on development and believed that environmental concerns were a luxury which poor countries could ill-afford. Gradually it dawned to them that neglect of environment entails a heavy price. It causes morbidity and mortality among the masses, inhibits development and a loss of amenities for the people. Today when development projects are evaluated, their implications on environment are evaluated. Corporate bodies claim to be working for the improvement of environment. But they primarily strive to contain the injurious effects of their activities on environment. Changes in environment can close some lines of business and open others. There is a universal consensus for the preservation of wildlife. Production of ivory goods like table lamps, piano keys, etc., is banned in many countries. China, the biggest ivory market in the world, will ban its trade and processing by the end of 2017 to save the fast dwindling tusk population. It has been estimated that about 20,000 elephants were killed for their ivory in 2016.²¹ There is a strong opposition to using animal furs and skins in garments. Wild animals including cheetahs are domesticated in Arab countries as a status symbol. Recently, private ownership of wild animals has been outlawed in UAE. After the oil price hikes in 1970s and 1980s, there was a shift in the global demand from petrol guzzling large American automobiles to petrol saving small Japanese automobiles. With the realization that crude oil reserves are finite, attempts to develop renewable energy sources like solar and winds are underway. Experiments to use solar energy to operate machines are being conducted. Solar-powered automobiles and aero planes have been tested.

Environment promotes tourism. Switzerland is the world's capital of eco-tourism with respect to scenic beauty. More recently Kenya, Uganda and Tanzania are destinations of wildlife tourism. Tours to Antarctica are also gaining popularity. India has over 500 wildlife sanctuaries. Andaman & Nicobar Islands have 40 of them. Jim Corbett National Park (Uttarakhand) is the oldest sanctuary established in 1936. Great Indian Bustard Sanctuary (Maharashtra) is the largest sanctuary in India covering 8,500 kms., and the smallest is Vedantangal sanctuary (Tamil Nadu) which is just 0.3 kms.²² Hotel and tour operators arrange eco-tourism. Maharashtra Government has initiated wedding tourism.²³ Receptions and other wedding related functions are allowed in natural surroundings.

Environment influences business decisions. Environmentalists are represented in the boards of management of companies. They acquire shares of companies and in AGMs raise questions. Businessmen are under public pressure to project themselves as environment-friendly. No businessman can take a decision openly hazardous to it. In 1997 WWF worked with Unilever to set up the Marine Stewardship Council (MSC). When customers see the blue MSC label they know that the seafood they are buying comes from a fishery that has been independently certified as



sustainable. By 2014 almost half of the whitefish sold globally was MSC certified. So was more than 10 per cent of Tuna – up from just 2 per cent three years back. As part of a strategic partnership with WWF, the German supermarket EDEKA announced that it would be switching to 100 per cent MSC-certified seafood.²⁴ Environmentalists are trustees of charitable organizations and influence their activities. Some organizations support the cause of environment. Among them mention may be made of MAVA Foundation, Oak Foundation, Foundation Segre, Pierrette Schlettwein, Good Planet Foundation, ETC Terra Association, Miel de Botton, etc.²⁵ Banks have become environment-friendly. They sanction loans to companies whose operations are not hazardous to environment. United Nations Environment Programme has been involving financial and corporate institutions in environmental protection. In 2016 it took major initiatives. Through UN Environment Finance Initiative over 200 institutions including insurers and investors worked with it to bring about a systemic change in providing finance to support a sustainable world. Another initiative was Partnership for Action on Green Economy which works with businesses and governments to reframe economic policies and practices around sustainability. Yet another initiative was Global Programme of Action for the Protection of the Marine Environment from Land-based Activities which partnered with business to address the connections between terrestrial, freshwater, coastal and marine ecosystems. It has taken other initiatives too.²⁶

Businesses have incorporated protection of environment in corporate social responsibility. TATA STEEL mentions in its website that it is working for environment by installing solar lights; increasing green cover through plantation, and protection of flora and fauna; and maintenance of parks and gardens. Many more illustrations to this effect can be given. At the same time there are businesses which proclaim their support to environmentalism as a marketing gimmick. Its best example is Patanjali.²⁷ Overall, the extent of pollution and income level are related. Poor countries are obsessed with development and tend to belittle the effects of pollution. As development precedes new pollutants like petrochemicals, alkaline compounds, etc., surface. Rich countries afford to allocate resources to control pollution. They also lay stress on service sector that is relatively non-polluting. In the process the developing countries suffer. But pollution does not know national borders. Rich countries can face the problem of 'imported pollution' from the developing countries. Hence, global co-operation is needed to combat it.

Endnotes:

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 23. *Maharashtra Tourism Development Corporation allows wedding receptions, etc., within silence zones, reserved forests, beaches, eco-sensitive zones, etc. They result in noise pollution and generate garbage. Birds become panicky and plastic wastes harm turtles. Big cats may decide to migrate out of fear.*
 24. *WWF-INT Annual Review 2014, p. 14.*
 25. *UN Environment Annual report.*
 26. *WWF-INT Annual Review 2014, p. 30.*
 27. *Its sales turnover is Rs. 500 crores and it hopes to increase it to Rs. 1,000 crores in another year. Recently the Court in Haridwar fined it Rs. 11 lakhs for selling products not manufactured by it.*



Anti-Profiteering Clause In GST

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Abstract:

Post GST any reduction in rate of tax on any supply of goods or services or the benefit of input tax credit should have been passed on to the recipient by way of commensurate reduction in prices. However it has been the experience of many countries that when GST was introduced there has been a marked increase in inflation and the prices of the commodities. This happened in spite of the availability of the tax credit right from the production stage to the final consumption stage which should have actually reduced the final prices. This was obviously happening because the supplier was not passing on the benefit to the consumer and thereby indulging in illegal profiteering. National Anti-profiteering Authority is therefore being constituted by the central Government to examine whether input tax credits availed by any registered person or the reduction in the tax rate have actually resulted in a commensurate reduction in the price of the goods or services or both supplied by him, this is to ensure that the consumer is protected from arbitrary price increase in the name of GST. This paper is a critical analysis of the post GST rate change impact on FMCG sector and the practical implication and problems of anti-profiteering clause.

Keywords: GST, Anti Profiteering, Section 171

Introduction:

The GST law contains a unique provision on anti-profiteering measure as a deterrent for trade and industry to enjoy unjust enrichment in terms of profit arising out of implementation of Goods and Services Tax in India. That is the anti-profiteering measure would obligate businesses to pass on the cost benefit arising out of GST implementation to their customers. As the name suggests, these rules prevent entities from making excessive profits due to the GST. Since the GST, along with the input tax credit, is eventually expected to bring down prices. This is a new concept being tried out for the first time. The intention is to make it sure that whatever tax benefits are allowed, the benefit of that reaches the ultimate customers and is not pocketed by trade. That experience suggests that GST may bring in general inflation in the introductory phase. The Government wants that GST should not lead to general inflation and for this; it becomes necessary to ensure that benefits arising out of GST implementation must be transferred to customers so that it may not lead to inflation. For this, anti-profiteering measures will help check price rise and also put a legal obligation on businesses to pass on the benefit. As per Section 171 of the CGST/SGST Act, any reduction in tax rate on any supply of goods or services, or any benefit of 'input tax credit', must be passed on to the recipient (for example, customer) by the registered person (e.g., trader) through a commensurate reduction in prices.

However it has been the experience of many countries that when GST was introduced there has been a marked increase in inflation and the prices of the commodities. This happened in spite of the availability of the tax credit right from the production stage to the final consumption stage which should have actually reduced the final prices. This was obviously happening because the supplier was not passing on the benefit to the consumer and thereby indulging in illegal profiteering.



So, The GST Council announced the anti-profiteering rules on 18th June 2016. Central Government constitute National Anti-Profiteering Authority to examine that whether input tax credits availed by any registered person or the reduction in the tax rate have actually resulted in a commensurate reduction in the price of the goods or Anti-profiteering rules are needed as lessons learnt from other countries show that there has been inflation and prices have increased after GST implementation. For example, Singapore saw a hike in inflation when it introduced GST in 1994. It makes it more important for Indian administrators to keep tabs on prices after implementation of GST. India is doing what many countries did: initiate anti-profiteering measures at the retail level to protect consumers from price swindling.

Clause 171 has been inserted in the GST Act which provides that it is mandatory to pass on the benefit due to reduction in rate of tax or from input tax credit to the consumer by way of commensurate reduction in prices.

Impact of GST on the prices of FMCG Goods:

The fast-moving consumer goods (FMCG) segment is the fourth largest sector in the Indian economy. It has grown from US\$ 9 billion in FY 2000 to US\$ 49 billion in FY 2016-17 and has an expected compound annual growth rate (CAGR) of 20.6 percent to reach US\$ 103.7 billion by 2020, according to the India Brand Equity Foundation's July 2017 presentation.

Within the FMCG sector, food products are the leading segment, accounting for 43 percent of the overall sector. Personal care (22 percent) and fabric care (12 percent) come next in terms of market share. Growing awareness, easier access, and changing lifestyles have been the key growth drivers for the sector.

The total current tax rate for the FMCG industry is around 22-24 percent. Under GST, the tax rate comes to an average of 18-20 percent. Let's look at how the new tax rates under GST impact major products within the sector:

Product	Previously taxed at	Currently taxed at	Companies impacted
Detergents	23%	28%	HUL, P&G, Jyothy Laboratories
Shampoo	24-25%	28%	HUL, P&G, Dabur, Himalaya, Patanjali
Skincare	24-25%	28%	HUL, Dabur, Himalaya, Patanjali
Hair dyes	23-28%	28%	Godrej Consumer Products
Ayurvedic medicine	7-10%	12%	Dabur, Emami
Toothpastes, soaps, hair oil	22-24%	18%	Colgate-Palmolive, HUL, P&G
Paints	25-26%	28%	Asian Paints, Berger Paints, Nerolac
Branded paneer	3-4%	5%	Nestle, Mother Dairy
Butter, ghee, cheese	4-5%	12%	Amul, Nestle, Mother Dairy



The GST Council dropped tax rates on 200 products including chocolates, toothpaste, shampoo, washing powder and shaving creams, to 18% from 28% to ease the burden on consumers. One of the companies to benefit from this rate cut was HUL. Post GST has yet to cut prices of its detergents and dishwashing soaps. These two categories were among over 200 that saw a cut in GST rates — from 28 percent to 18 percent-at the last GST Council meeting on Nov. 10. The rate cuts were to come into effect five days later. The consumer goods maker increased the base price on an 860-ml pack of its Comfort Fabric Conditioner by 8.5 percent to Rs 168.7, keeping the MRP unchanged at Rs 215. The base price of Vim Bar (300 gram) was raised by 15 percent to Rs 17.26, while the maximum retail price remained the same at Rs 22. This is profiteering where the company has failed to pass on the benefits of GST to the consumers.

The HUL case in a nutshell:

On Nov 15 2017 new rates come into effect. A few days later, HUL reaches out to the government with a cheque of Rs 600 mn for benefits it could not pass on to consumers Dec: HUL offers another cheque of Rs 590 mn, Jan 2018: DG Safeguards sends a notice to HUL, Feb 2018: The agency sends another notice to the firm seeking clarification on the methodology used to calculate profiteering.

Now 3 issues have arised out of the HUL case:

Issue-1: Ambiguity of procedures in the Anti-profiteering clause:

When the GST Act became final early this year, it provided that the Central Government, on recommendation of the Council, may constitute or appoint an authority to examine whether the input tax credits availed by any registered person or the reduction in the tax rate has actually resulted in a commensurate reduction in the price of goods or services or both supplied by him.

Yet no procedure was prescribed as to what businesses should do. The questions which required answers were-how will businesses compute the benefit resulting from increased credits and reduction in rates? Will it be calculated at a company level or product level? Will it be a net profit or gross profit? Can I add additional expenses which I am required to incur due to GST while computing the cost and then arrive at the benefit?

Sad to state, when the draft Anti-profiteering Rules, 2017 were released there was really nothing which trade and industry could discern other than the fact that if post investigation it is determined that indeed profiteering has taken place, there is penalty of Rs. 25,000 which could be levied and the GST registration could be cancelled.

Draft rules, spanning six pages, mention the constitution of the National Anti-Profiteering Authority, Standing Committee and State level Screening Committee. It specified the time frame by which the investigation is to be completed.

Further, the rule merely stated that the authority may determine the methodology and procedure for determination-whether the reduction in rate of tax on supply of goods or services or the benefit of input tax credit has been passed on by way of commensurate reduction in prices.

It is imperative to mention here, that term 'commensurate reduction in the price' is not defined or discussed in the Act or draft Rules. The establishment of an authority and the power to make its own procedures is apparently a means to determine whether the commensurate reduction has actually happened or not.



The authority will be more of redressal forum. In the absence of a definition or guidance on 'commensurate reduction', the industry will follow its own economics to determine the commensurate reduction in price of goods or services. Will that give rise to discretionary exercise of power by the tax authorities?

Issue-2: Administrative problems in the Anti-profiteering clause:

The National Anti-Profiteering Authority shall be a five member committee. Now post GST multiple industries are benefited with either additional input tax credit or slashed tax rates. With change of provisions with respect to the works contract the real estate business has largely benefited and these benefits are not passed on the consumers and multiple anti profiteering cases have been registered against these builders. It is an administrative difficulty to deal with multiple cases by such a small number of committee members which would ultimately result in longer time for redressal of cases.

Issue-3: Sunset clause:

The Anti-profiteering clause has a sunset clause of 2 years which makes it a toothless tiger. Now reports of profiteering which come to anyone's notice after the sunset clause of 2 years have no remedy whatsoever.

Conclusion:

National Anti-Profiteering Authority is a mechanism devised to ensure that prices remain under check and to ensure that businesses do not pocket all the gains from GST because profit is fine, but undue profiteering at the expense of the common man is not. Unfortunately since the GST is still at a nascent stage and there is still a lot of ambiguity amongst companies about the right procedures to be followed with regard to compute the exact profiteering amount. This is a time consuming task for the companies and they would require a lot of calculations to be done to arrive at the correct amount moreover there is no mechanism other than investigation by the government to find out if this amount calculated by companies is correct or not. This whole thing would be simplified if the mechanism is specified in the anti-profiteering clause. The Government should release some guidance regarding methodology, including calculations and periodicity, to reflect such commensurate reduction. The release of clear guidance will help the industry to comply with the anti-profiteering provisions.



A Review of Digital Payment, Apps used and Security Concerns

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Abstract:

Digital Payment system has become an integral part of our life. With changing work environment and life style Digital Payment has become a common mode of means of payment. Private sectors started using internet to provide better services to its user. Following the same path even public organizations is now using Information technology for providing better services to public. This paper tries to analyze different modes of Digital Payment, different Apps available for Digital Payment and issues related to Digital Payment.

Keywords: Digital Payment, E- Wallet, Data Breach.

Introduction:

The era of ICT and digital innovations has come along with a dynamic change in the world business environment, whereby business transactions are constantly shifting from cash-based transactions to electronic-based ones (Mohamad, Haroon, & Najiran, 2009). It is because of this change most of the organizations are adopting digital payment systems over traditional paper based money transactions. E-Payment, Electronic Fund Transfer is just another name for Digital payment. Digital Payment can be defined as "Any transfer of funds initiated through an electronic terminal, telephonic instrument, or computer or magnetic tape so as to order, instruct, or authorize a fine new institution to debit or credit an account" (P.T Joseph, S.J., 2008). In other words Digital payment is a way of payment which is made through digital modes. In digital payments, payer and payee both use digital modes to send and receive money. It is also called electronic payment. No hard cash is involved in the digital payments. All the transactions in digital payments are completed online. It is an instant and convenient way to make payments.

Different modes of Digital Payment systems in India

Cards:

There are three types of card.

Credit Cards:

Credit cards are the plastic cards having unique identification number attached with an account issued by Banks. Cards has inbuilt black magnetic strip which is used to read the cards through card reader. Credit cards have certain limit to purchase a product or service. Whenever a consumer pays for service or product through their credit cards then actually Banks pays money on behalf of that person to sellers. After a fixed time period customer will pay the credit card bill to issuer Bank.

Debit Cards:

Debit cards are also in the form of plastic cards issued by your Bank but it is directly linked with the Bank account. If any purchase is made and payment is done through debit cards then the amount of paid money will directly debited from the Bank account immediately. For transaction through debit cards the Bank account must have sufficient amount of money else payment will be declined.

Smart Cards:

Smart cards or Integrated Circuit Cards (ICC) have small microprocessor chips and circuits embedded within it. These cards also like credit cards or debit cards but are more secured because



these cards keep information in an encrypted manner. These cards have capability to store personal information or work related information in encrypted form.

Electronic Fund Transfer (EFT):

Electronic Fund Transfer is a type of E-Money. In the electronic fund transfer money is transferred from one financial institution like Banks to another using Internet and computer system. Financial Institutions could be same or different. This type of money transfer does not require any kind of human intervention.

There are three types of EFT:

NEFT (National Electronics Funds Transfer):

This is reliable, secure, and efficient way of electronic money transfer, which allows fund transfer in near real time (if transferred within working time slots). NEFT works on time slots which means you may or may not transfer amount anytime but beneficiary will receive the amount according to the time slots. NEFT system may not work on Sundays and National holidays.

RTGS (Real Time Gross Settlement):

In the RTGS system, funds are transferred from one bank account holder to another on a "real time" and on "gross" basis. Settlement in the RTGS system happens "Real Time" on a one on one basis and there is no bunching or batching like the NEFT system, wherein payments are processed in batches. Once a payment is processed through the RTGS system, it cannot be undone and is final and irrevocable. RTGS system has been operational since 2004 and is used for settling inter-bank payments.

IMPS (Immediate Payment Service)

It is a quick real time money transfer mode to send/receive money from one account to another. In IMPS, remitter transfers funds from his/her bank account to the beneficiary's using mobile device, internet banking, or ATM machine. This service can be availed anytime and anywhere. This service is available 24*7 including holidays and weekends.

USSD Based Dial *99# Service

*99# is a USSD based mobile banking transaction service. This is most useful service for people who don't have smart phones and using only basic phones. This service is offered by NPCI (National Payments Corporation of India) together with Banks and TSPs (Telecom service providers). You can use this service by just dialing *99#.

E- Wallets:

E-Wallets are the digital wallets stored as an app in your smart phones. E-wallets stores or you may say link your credit and debit cards which you can use for digital payment. E-Wallets make your transaction faster because you don't need to enter your cards information again and again. This also overcomes the fear of lost your cards. There are three types of e-wallets are available in the market, Open Wallet, Closed Wallet, Semi-Closed Wallet.

Different types of Apps available for Digital Payment:

UPI (unified payment interface) apps:

UPI is a payment mode which is used to make fund transfers through the mobile app. You can transfer funds between two accounts using UPI apps. UPI or Unified Payment System is a mobile



application especially for Android users. This is a system that powers integration of multiple bank accounts into single mobile application. Almost every bank has UPI mobile app. UPI apps has many banking features, fund transfer, and merchant payment, etc. Currently UPI allows every bank to be registered as Payment Service Provider. UPI was launched by NPCI (National Payments Corporation of India) with RBI. UPI transfer cash using IMPS (Immediate Payment Service).

RuPay:

RuPay is a product of NPCI, the umbrella organisation that powers retail payments in the country. RuPay is the first-of-its-kind domestic Debit and Credit Card payment network of India, with wide acceptance at ATMs, POS devices and e-commerce websites across India. It is a highly secure network that protects against anti-phishing. The name, derived from the words 'Rupee and Payment', emphasizes that it is India's very own initiative for Debit and Credit Card payments.

BHIM App:

BHIM is a super easy app for making digital payments. Any person who has a bank account can use BHIM to send and receive money. It is designed for Smartphone users; however, feature phone users can also enjoy the convenience of BHIM Payments.

AEPS (Aadhaar Enabled Payment Service):

AEPS is an Aadhaar based digital payment mode. The term AEPS stands for Aadhaar Enabled Payment Service. Customer needs only his or her Aadhaar number to pay to any merchant. AEPS allows bank to bank transactions. It means the money you pay will be deducted from your account and credited to the payee's account directly. You need to link your Aadhaar number to your bank account to use AEPS. Unlike Debit cards and USSD, AEPS does not have any charges on transactions. You can use AEPS with the help of PoS (Point of sale) machines. You can withdraw or deposit cash, send money to another Aadhaar linked account with it. The good thing about AEPS is that it doesn't need your signature, bank account details or any password. It uses your fingerprint as a password. No one can forge your fingerprints, thus it is the most secure digital payment mode.

Bharat Bill Payment System (BBPS):

Bharat Bill Payment System is an integrated bill payment system in India. Payments may be made through BBPS using cash, transfer cheques, and electronic modes.

Google Tez Payment App:

With Tez, you can pay directly from your bank account, which means your money is safe with your bank and you'll continue to earn interest. There's no need to open a separate account or worry about reloading wallets. Tez uses UPI (Unified Payments Interface) and works with all major banks.

Citrus:

Citrus Pay is a popular e-wallet app for cash storage, payments and money transfers.

Mobikwik:

MobiKwik is an independent mobile payment network. This mobile wallet lets its users add money using debit, credit card, net banking and even doorstep cash collection service, which can in turn be used to recharge, pay utility bills and shop at marketplaces.



State Bank Buddy:

This mobile wallet application was launched by State Bank of India to let users transfer money to other users and bank accounts, pay bills, recharge, book for movies, hotels, shopping as well as travel. This semi-closed prepaid wallet offers its services in 13 languages and is available for non-SBI customers as well. This app also allows its customers to set reminders for dues, money transfers and view the mini-statement for the transactions carried out.

Citi MasterPass:

Citi Bank India and MasterCard recently launched 'Citi MasterPass', India's first global digital wallet for faster and secure online shopping.

ICICI Pockets:

Pockets by ICICI are a digital bank that offers a mobile wallet for its customers. It provides the convenience of using any bank account in India to fund your mobile wallet and pay for transactions. With Pockets, one can transfer money, recharge, book tickets, send gifts and split expenses with friends. This wallet uses a virtual VISA card that enables its users to transact on any website or mobile application in India and provides exclusive deals or packages from associated brands.

HDFC Chillr:

Chillr is an instant money transfer app created by HDFC to simplify money transfer and payment process for its customers. Using this mobile payment app, one can transfer money to anyone in their phone book, thereby cutting out on the hassles of adding a beneficiary. It is currently available only for HDFC Bank customers and can be used to send money, recharge, split bills, request funds or transfer and will soon be able to pay at online & offline stores.

LIME:

Axis Bank, the third-largest private sector bank launched 'LIME', an application that offers a mobile wallet, payments, shopping and banking facilities. This mobile wallet is available for both account & non-account holders and lets a user add money using his or her credit, debit and net banking details. One can also share the wallet with their loved ones or pool in funds into a shared wallet for a particular purpose (Example: Gifts, vacations, etc.)

Venmo:

Venmo is a mobile peer-to-peer payment system owned by Braintree, a PayPal unit. It is the app that has made payments social. Pay anyone with a phone number or email, whether or not he has Venmo. Pay instantly using money you have in Venmo, or link a bank account or debit card in seconds.

Loop Pay:

Loop Pay is a mobile wallet case and app that works with credit and debit cards, as well as gift and loyalty cards. Users purchase a LoopPay smartphone case, download the app and add cards to a phone. LoopPay's Magnetic Secure Transmission technology allows users to pay at in-store payment terminals where normally a card is swiped. No special equipment is need for merchants to accept payments. LoopPay works with both iPhones and Android phones.

Square Cash:

Square's peer-to-peer solution to exchange money electronically. It's a convenient way for groups to divvy bills, and send and receive payments. For businesses, it's a lightweight solution to accept debit



card payments and an alternative to the full Square Register. With Square Cash for personal use, there's no fee to send, request, or receive money. Payments are deposited directly to your debit card.

Issues related to security in Digital Payment:

Security, particularly in an era of identity theft and impersonation, is one of the primary concerns that restrain consumers from engaging with the e-commerce. Especially, web-based e-commerce applications that handle payments like electronic transactions, online banking, or the use of credit cards, debit cards, and other tokens like the PayPal, are a happy hunting ground for the hackers, making the application vulnerable to security breaches. Some of the issues and challenges faced in Digital Payment are Lack of Usability, Lack of Security, Lack of Trust, and Lack of Awareness while making online payment. There are various methods such as encryption, digital signature used for providing security during online transaction. Consumer awareness and education is important in order to reduce Identity theft or payment data theft. This would help the user in adopting active and cautious attitude when doing transaction using internet. It could teach them to be aware of possible risks, avoid e-scams, and minimize giving information to merchants when buying online. This would increase consumer's responsibility in keeping personal data secured in physical and virtual world.

Some of the security threats are:

Account Hacking:

Hacking includes gaining illegal entry into a person computer (PC) system. Fraudster use compromised customer credentials to hijack the origination system and Use it in the lawful account holder's name.

Identity theft:

Identity theft/fraud refer to crime in which fraudster illegally obtains and uses another person personal information in some way that involves deception or fraud to gain something of value. Identity theft/fraud is the most serious crime for the person whose information is stolen as well as the financial institution.

Data Breach:

A data breach is an incident that involves the unauthorized or illegal viewing, access or retrieval of data by an individual, application or service. It is a type of security breach specifically designed to steal and/or publish data to an unsecured or illegal location.

E-Fraud:

E-Fraud can be defined as "a fraudulent behavior connected with computerization by which someone intends to gain dishonest advantage". (Graham (2001))

Viruses:

Viruses are special programs designed to perform unwanted events.

Browser parasites:

Browser parasites can monitor and change settings of a user's browser.

Adware:

Adware is a type of spyware used to track visitors' habits and interests on the Internet. Adware can monitor the types of sites user visit, the articles read or the type's banners user click on and so forth. Many times this information is sold to a third party for the purpose of marketing.



Spyware:

Spyware is a type of software that secretly collects user personal and information while on the Internet.

Phishing:

Phishing is "the criminally fraudulent process of attempting to acquire sensitive information such as usernames, passwords and credit card details, by masquerading as a trustworthy entity in an electronic communication". Ecommerce merchants need to protect their systems from hackers. Some security measure can be implemented by the merchants hosting the e-commerce site or by the Apps providing Digital Payment facility.

Track User Behavior:

Tracking user behavior allows for anomalous trends tracking in your online store.

Deploy two factor authentications:

Setting up two-factor authentication on your site reduces the risk of a credentials compromise.

Disable Autocomplete for Sensitive Form Inputs:

Disabling autocomplete for form fields where sensitive information is provided helps prevent unnecessary data leakage.

Encrypt All Data:

Adhere to PCI standards by using front-end public key encryption coupled with back-end private key decryption.

Utilize Unique Tokenization:

Tokenization ensures session integrity on your website.

Retain Internal Firewall Log:

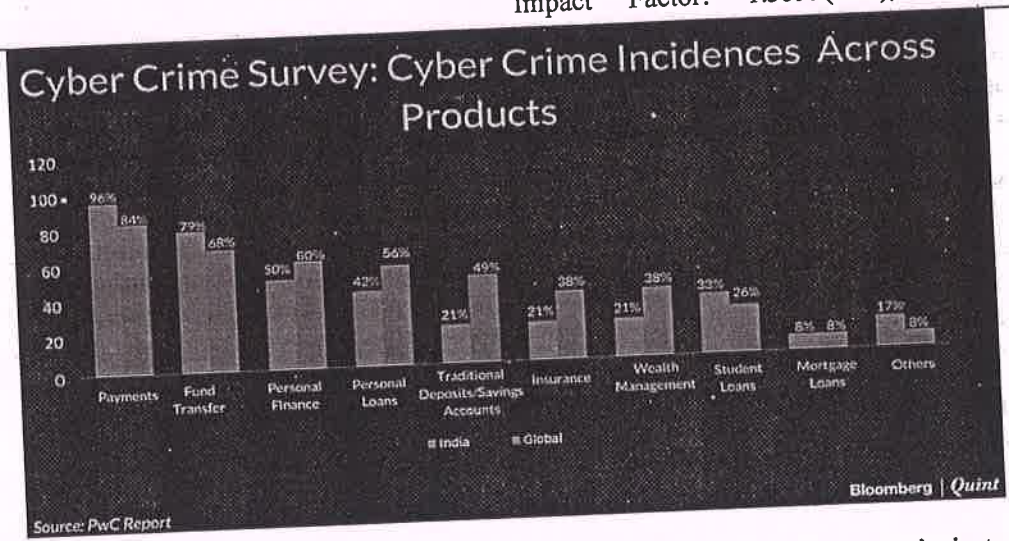
Keeping record of your internal firewall log equips you with evidentiary value of malicious traffic.

Prohibit Password Sharing:

Prohibiting password sharing reduces the single point of failure risk. The users of digital technologies are increasing day by day as these technologies are handy and easy to use as well as save time. As the technology is getting better and better, there is also increase in cyber-crime and online Fraud.

Confederation of Indian Industry(CII) and Price Waterhouse Coopers (PwC) (May 2017):

CII and PwC showed that most respondents feel that payment systems are most at risk of security breaches. 96 percent of the respondents felt that instances of cyber-crime are most likely in the payments space, compared to 86 percent globally. India may also see cyber-crime emanating from products like personal loans, traditional savings accounts and deposits, insurance and wealth management.



According to PwC's survey, Indian organizations have detected a sharp increase in instances of crime from an average of 2,895 incidents a year to 6,284 incidents in 2015-16. With so much of increase in cyber-crime and online frauds users should also take care while performing any monetary transaction online.

Following are few tips that can be used to reduce the chances of fraud during online transactions:

- a) Keep changing password on regular basis. Do not share id or password or PIN with anybody.
- b) Do not share your personal information.
- c) Before doing any online transaction check for proper and correct website as there are many similar website designed to misguide the customer.
- d) Make use of antivirus on computer to get protection from virus and hackers.
- e) Never download any file or software from sites or sources, which are not familiar or hyperlinks sent by strangers. Opening such files could expose the system to a computer virus that could hijack personal information, including password or PIN.
- f) Do not move around once you have logged in to your computer. If you have to move from your place for some time, log off and then go.
- g) If you are using mobile banking or any e-wallet app on your phone, then make sure that your phone has an antivirus installed.
- h) Read and understand website disclosures specifically on refund, shipping account debit/credit policies and other bank terms and conditions.
- i) Do all the bank related transaction in browsers private window or incognito tab.
- j) Keep clearing browser history and cache.

Conclusion:

There are varieties of Apps/ e-wallets available in the market for Digital Payment which is easy to use and saves lot of time. Because of these advantages more and more people are getting attracted towards digital payments. There are security issues related to digital payment and providers of Digital Payment Systems are focusing more on user security and are coming up of various ways of securing monetary transactions. It is observed that lack of awareness of inherent issues involved in digital payments is leading to increase in the percentage of e-Fraud.



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**SPECIAL ISSUE ON
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Prudence of Raising Cap of FDI in Banking Sector in India

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Abstract:

The government is currently considering raising the cap of Foreign Direct Investments in the banking sector to 49% in public sector banks and up to 100% in private sector banks. The paper studies the advantages and risks involved in permitting raising this cap. Raising the cap can bring in advantages such as development of innovative products, improving banking infrastructure, better governance and extraction of economies of scale. The flip side includes greater exposure to global risks and dilution of existing strategies. Considering the sensitivity of the sector, the RBI will have to exercise stringent regulatory norms so as to maintain stability in the sector.

Key Words: FDI, Banking Sector, Risks, Advantages

Background:

The government is currently considering raising the cap of Foreign Direct Investments (henceforth FDI) in the banking sector. The reforms in 2005 had raised the foreign equity participation in public sector banks to 20% and in private sector banks up to 74% which earlier was 10% and 49% respectively.

Since the Finance Ministry, Indian Banks Association and Department of Industrial Production and Promotion are still in talks whether to roll out the said reform, as in other sectors, in the banking arena as well, the research done justifies its purpose. The research paper is exploratory in nature & reviews if such a step will be in the right direction.

Research Objectives:

The objectives of the study are the following:

1. To review the changes in the permissible FDI caps in Indian Banks.
2. To study the advantages and risks involved in permitting FDI in the banking sector.

Literature Review:

The Banking sector in several developed countries and emerging market economies have reformed over the years. Financial liberalization and globalization of the financial markets have given rise to immense foreign equity participation in banks in host economies. Theoretical and empirical studies throw light on the various advantages and risks FDI in the sector has brought about in different countries.

The Japanese Government stresses on the infusion of foreign investment to revitalize the banking system. Especially when it comes to recapitalize banks, which are flooded with distressed loans and experiencing liquidity issues (Posen and Liten, 2001). Studies state that financial liberalization has given advantages even in Germany (Buch and Lipponer, 2004). The Australian banking system is another case of how FDI in the sector can lead to best corporate practices and technological infusion (Posen and Liten, 2001). Empirical studies conducted in select countries in Latin America and Central and Eastern European region discuss how foreign participation both by FDI as well as



banks operating in them in the banking scene have benefited them and the risks that they pose a country to (BIS, 2004).

Current Scenario:

The Indian Banking System went for an overhaul post the introduction of economic reforms in 1991. Privatization was first pursued in the early 1990s. Once the choppy waters were tested, foreign banks were allowed entry subject to the regulatory norms of the RBI. In 2001, foreign equity participation was allowed though conservatively. In 2001, the cap of FDI in public sector banks was 10% whereas the cap in FDI for private sector banks was maintained at 49%. In 2005, the FDI cap for public sector banks was raised to 20% and that of private banks up to 74%; wherein 49% was allowed under the automatic route and from 49% up to 74% allowed through the approval route of the government. Considered a sensitive sector, the RBI had turned down the idea of further opening up in 2015.

What is surprising is that despite the raise of capping in the FDI, none of the private banks has reached anywhere close to its permissible limit of 74%. For instance, in the quarter ending December 2017, Foreign Portfolio investors accounted for 40.6% of shareholding; whereas in the largest private bank, the ICICI bank, the figure hovered at 60%. In Yes Bank, 43.20% shareholding was held by Qualified Foreign Investors (QFI) whereas in Axis Bank it was 45.66%¹⁶. The reason why the limit has not been reached is intriguing and deserves further exploration.

The same phenomenon of under investment by foreign participants holds good for public sector banks as well. In the State Bank of India, the largest public lender, the foreign shareholding has not exceeded 15%, nowhere close to the permissible limit of 20%. In December 2017, Qualified Foreign Investors held 12.34% of capital. In Punjab National Bank and Allahabad Bank, QFIs held 12.56% and 4.07% respectively. The same phenomenon holds good for all public lenders. The government seems more determined this time to extend the FDI capping in the banking sector. It has proposed raising the FDI cap in the public banks to 49% and a hike up to 100% in the Private Banks.

It is believed that this proposed raise in cap is an extension of the governments overall reform agenda. As against other sectors, more FDI in the banking sector exposes the sector to risks. At the same time, there is potential to extract advantages for the sector in particular and the country in general.

Plausible Advantages:

As in other sectors, FDI in banking is seen as a catalyst to revitalize the sector. In much the same ways as growth and development has picked up in various sectors, FDI in the banking sector can be used to infuse technology and drive in good governance. This may take the form of better lending and risk management practices or even act as a cushion for resurrecting bad loans. Foreign participation is expected to encourage development of innovative financial products and improve the overall efficiency of the banking sector. New strategies, new processes and products may initially be a challenge to endure by host banks, but eventually new skills will be developed throwing up new opportunities and acquired strengths. All this may cost the banking sector some bit as they align

¹⁶ Refer m.moneycontrol.com/stock/IB04/company-facts/shareholding-pattern and individual banks websites for all shareholding related data in Indian banks



themselves to market driven, efficiency and profit driven activities while maintaining the inclusion mandate.

Another domain where FDI can benefit banks is with regard to capitalization. Governments often get burdened when banks, especially public lenders are at risk or experience crisis. Contagion is hard to repress and governments have to often chip in or bail out banks to ensure stability and faith in the financial system. This has been observed in India, Japan, and USA to name a few countries. With this backdrop, foreign equity can bring in valuable capital to recapitalize and strengthen Indian banks. This may have a profound effect on the profitability and productivity of banks in India.

India is an attractive market for any foreign company looking to diversify, expand and extract locational advantages. The Indian market is big. And size matters. Size impacts the profitability and productivity of any bank, in much the same ways, as it would for any business. Banks have the potential to extract economies of scale. Moreover, only profitable foreign banks will invest in India. With their investment they will bring along their experience and expertise; systems that have made them profitable and efficient in their own home countries. The size also has a flip side. The size of capital injection may pose challenges. These have been discussed in the next section.

Existence of Risks:

Notwithstanding the potential benefits, an excess of foreign equity participation in Indian banks also poses concerns. The concerns take various forms. It has been argued that FDI may bring about an appropriation of control issues in the invested business. From key decision making, directorships and other control issues to taking of strategic decisions can become a challenge for host banks.

Another concern relates to exposure to risks. Enhanced levels of FDI in banks, both private and public, exposes it to foreign financial crisis. A Banking sector which is globally integrated is susceptible to greater economic shocks. In the past, lower levels of exposure to foreign assets, liabilities and derivatives has often acted as an antidote to crisis in the Indian banking sector. Indian banks operating under RBI's stringent regulations with less exposure to foreign assets have displayed greater resilience during most turbulent crisis situations in 2007-08 and 2009-10. Pushing the FDI ceilings can therefore have an impact on the overall financial health of the country.

Yet another plausible risk lies in some banks reengineering its strategies to drive in market and profit efficiency. Competition is good but anything in excess is bad. Competition may drive the banks to engage mostly in profit enhancing products inclined more towards servicing big clients. The mandate of inclusion may get diluted in the process. At present, every bank is under obligation to lend to priority sector. Foreign participation in banks may bring in changes in the way bankers believe, think and act. This will affect how banking business is operated in the long run.

Role of the Regulator:

The advantages that the raised caps may bring in often forces us to believe that like in most sectors, FDI in the banking sector will have a positive impact. However, the down side risks could be equally damaging. It is here, that the role of the regulator, the Reserve Bank of India and the Government will become crucial. Policies that maintain a balance between financial liberalization and complete control of the banking sector without diluting the mandate of inclusion, priority sector lending and financial prudence will be imperative. Moreover, it is advised that the governmental decisions should be such that they do not over-ride any of the existing regulatory frameworks of the Reserve Bank of India.



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Legal and Technical challenges faced by Startups

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Abstract:

India has become a hub for 'Startups' because of extensive government initiatives and emerging as a fastest startup growing economy in the world. India is regarded as Young County where more than 65% of total population is less than 35 years, that is a great thing and it means country is young and youths can focus on job creation rather than becoming job seekers. Government of India is also focusing on startups generating and because of this various aids are provided to the young entrepreneurs and also more than 50 start-up schemes are launched recently by government to enhance employment. Startups have the potential to contribute to economic and social development such as employment generation, income generation, poverty reduction and improvements in nutrition, health and overall food security in the national economy. It also has potential to generate growth and entrepreneurial opportunities in rural areas.

Present research focuses on understanding various initiatives taken by the Government for promoting Startups. The study also tries to understand legal and technical problems faced by Startups and underlines probable solutions over legal and technical issues for the smooth functioning and easy operating procedure to run the business. To achieve stated objectives researcher has opted convenient sampling method to collect primary data from entrepreneur respondents. Secondary data are collected from government website, magazines, general and some other online sources. The study is based in Pune city.

Through this research it was found that startups are facing so many problems at the outset like, lengthy process during registration, land permission, mentorship, marketing strategy legal and technical issues, fear of failure, accurate advice and information, recourse allocation, but they are rising fast due to government support and entrepreneurs' strong determination. The initiative taken by the government will help robust Startups for their long term growth. To overcome the above problem researcher underlined suggestions.

Key Words: Startups, Government Initiatives, Legal issues, Technical issues.

Introduction:

On April 17, 2015, the Ministry of Commerce and Industry released a notification to define 'Startups'. There were many points that were consistent from the speech given by Prime Minister Narendra Modi during the unveiling of the 'Startup India, Standup India' policy. A startup company (startup or start-up) is an entrepreneurial venture which is typically a newly emerged, fast-growing business that aims to meet a marketplace need by developing a viable business model around an innovative product, service, process or a platform. A start-up is usually a company designed to effectively develop and validate a scalable business model.

Startups have high rates of failure, but the minority of successes includes companies that have become large and influential. Working towards innovation, development or improvement of products or processes or services, or if it is a scalable business model with a high potential of employment generation or wealth creation

India as a country has more than 19,000 technology-enabled start-ups, led by consumer Internet and financial services start-ups, the report said. "Indian start-ups raised \$3.5 billion in funding in the first

half of 2015, and the number of active investors in India increased from 220 in 2014 to 490 in 2015. As of December 2015, eight Indian start-ups belonged to the 'Unicorn' club (ventures that are valued at \$1 billion and upwards).

Total funding for Indian venture capital-backed companies topped \$12 billion (Rs 82,500 crore) across more than 1,220 deals in the past two years, with \$7.3 billion invested in over 880 deals in 2015 alone, according to Start-ups data aggregator Tracxn. The trend of Start-ups' is really picking up in India and the scene is only expected to get much more competitive in the upcoming years with a large influx of online companies all over the country.

The internet has laid out a level playing field for start-ups to grow and compete with their more illustrious peers, with students, engineers, accountants, business professionals alike gracing the entrepreneurship battlefield in India! And the people have slowly begun to embrace this new wave of entrepreneurship that is hitting the market too.

Objective of the study:

- ✔ To understand Government initiatives for Startups.
- ✔ To understand legal & Technical problems faced by Startups.
- ✔ To underline probable solutions to overcome the legal issues faced by Startups.

Scope/significance of the study:

- ✔ The study is helpful to understand legal as well as technical issues faced by Startups.
- ✔ It will help to understand Government initiatives and aids for Startups.
- ✔ It underlines the suggestions and solutions for the problem faced by Startups.

Need/ Relevance of the Study:

The Indian startup ecosystem has taken off and has matured in recent years, driven by factors such as availability of funding, consolidation activities by a number of firms, evolving technology space and a burgeoning demand within the domestic market has led to the emergence of startups. The numbers on startups speak volumes about the emergence of startups - it is projected that by 2020 there will be 11,500 firms from 3,100 startups in 2014. The trend is revolutionary! And it's going to change the way the markets are working today in India.

In this context it is imperative to understand present situation of startups and various problems involved in starting new venture. Researcher tried to underline the legal and technical problem involved in the commercialization process of startups.

Literature Review:

According to Kiskis "The whole concept of Startups has enabled the creation of the so-called cyberspace or virtual reality space, which facilitated companies to invest and establish an online business at minimal cost. Minimum investments reduce the risk and enable a faster adaptation or even liquidation of companies. On the other hand, online business allows the establishment of passive Startups that still do not have a product or service ready for the market, but are present on the Internet and have their own websites. This approach is good because it allows the entrepreneurs of start-up companies to analyze the market state, whether there is a need for their product or service, and whether it is worth investing in it." (Kiskis 2011)



Caliendo, Kunn, Wiebner and Hogenager(2015) ,found out the difference between subsidized startups out of unemployment and non-subsidized startups out of non-employment. It reveals that the initiator of the subsidized startups have no lack of conventional education, although they have less employment and less exposure to the industry. And finally they concluded that the wealth stock restriction among the unemployed in respect to availability of personal equity and outbreak of loans is the major constraint.

Goyal, Parkash, (2011), in their research paper concluded that at present the position of entrepreneur is better than before. Economies are taking the efforts to make and enhance the entrepreneurship. Government is providing the awareness and necessary steps are being taken up by them. Startups must be configured properly with the business expertise to encounter the latest trends and changes in the environment and capable enough for aspiring the supremacy in the entrepreneurial coliseum.

Sharma, (2013), conducted a study on women entrepreneurs in India. She concluded that women entrepreneurs face many problems like social barriers, legal aspects, lack of education, family support etc. She also explained the various factors like pull and push factors affecting entrepreneurship. According to her women have the probable and firmness in setting up the enterprise and fighting against the all odds.

Research Design:

In this research convenient sampling method is used, wherein ten entrepreneur respondent have been taken into consideration from Pune city. The main instrument for data collection is questionnaire. Collected data is analysed with the help of MS-Excel sheet to arrive at the conclusion.

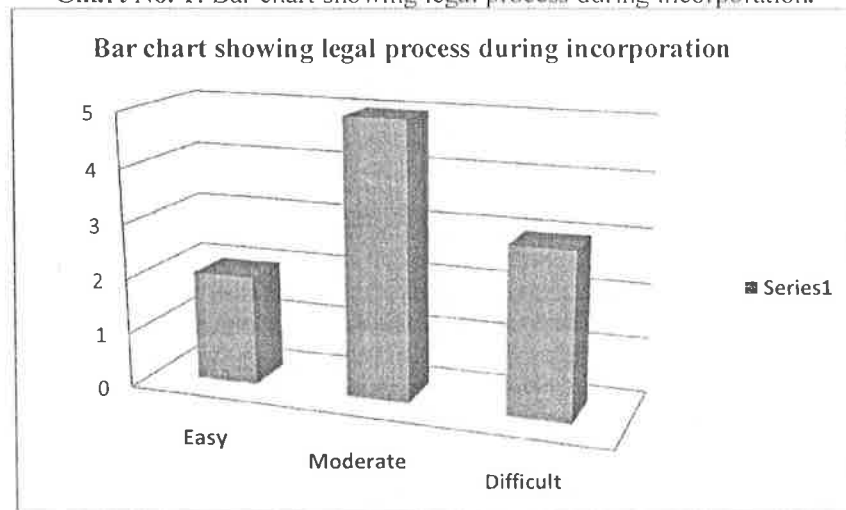
Data Collection:

Primary and secondary data are collected for the research. Researcher has used Convenient Sampling method for primary data collection. The main instrument for data collection is questionnaire. For this research, ten entrepreneur respondents have been taken into consideration from Pune city. Secondary data are collected from government website, magazines, generals and some other online sources.

Data Analysis:

Collected data is analysed with the help of MS-Excel sheet to arrive at the conclusion.

Chart No. 1: Bar chart showing legal process during incorporation.

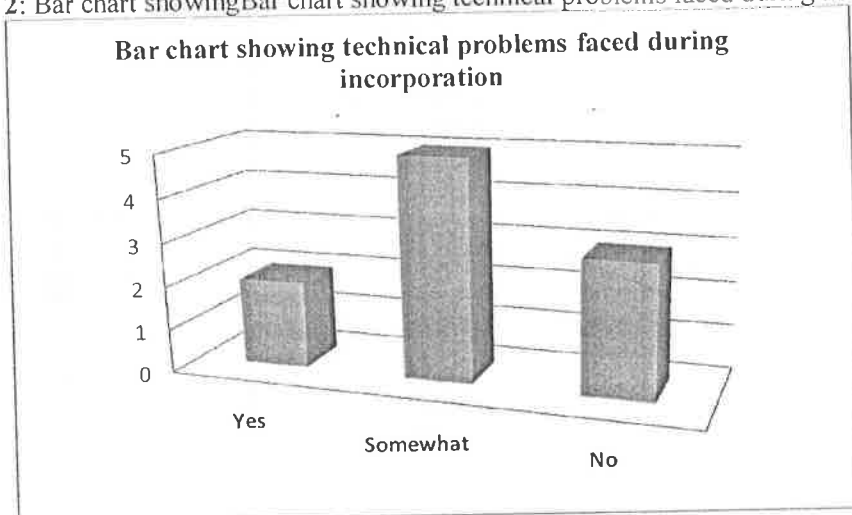




Source: Data collected and analyse by researchers

Interpretation: Above bar chart shows that out of ten entrepreneurs two feel legal process during incorporation is easy, five feel it is moderate whereas three of them faced it difficult.

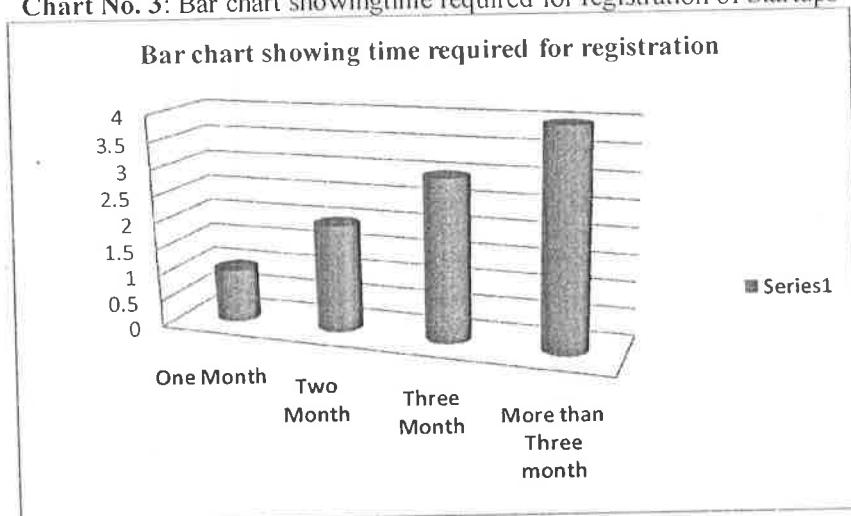
Chart No. 2: Bar chart showing technical problems faced during incorporation.



Source: Data collected and analyse by researchers

Interpretation: Above bar chart shows that out of ten entrepreneurs, two feel that technical problems faced during incorporation exist, five of them feel somewhat and three did not witnessed.

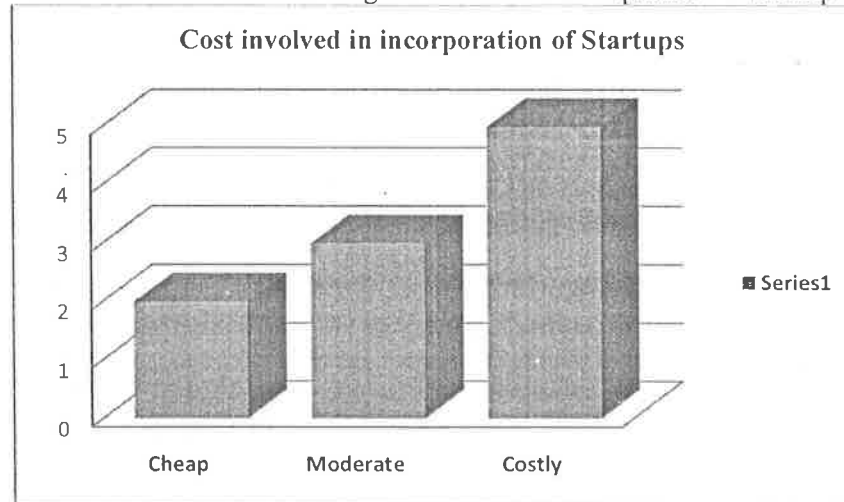
Chart No. 3: Bar chart showing time required for registration of Startups



Source: Data collected and analyse by researchers.

Interpretation: Above bar chart shows that most of them took more than three months' time for the registration.

Chart No. 4: Bar chart showing cost involved in incorporation of Startups



Source: Data collected and analyse by researchers

Interpretation: Above bar chart shows that most of them feel that process is much costly due to time and resources involved in registration process.

Findings:

- It is observed that various schemes are launched and also various initiatives are taken by Government to promote Startups but again the old behaviour of slow legal process Mechanism is carried forward.
- There are inadequate cyber laws to protect e-commerce, which in turn becomes a threat for e-commerce based Startups.
- It is observed that many startups misuse the funds provided by the Government and show their insolvency at the time of repayment.
- There are more than 50 schemes available for startups such as support for International Patent Protection in Electronics & Information Technology (SIP-EIT), Multiplier Grants Scheme (MGS) and many others.
- It is found that only 0.98% startups got funded during last two years under startup India scheme. (Data accessed on 28/2/2018 from start up India website).
- Corruption and bribes are very common issues faced not only in starting a company but also in every next work related to the Government.
- Government makes various laws and policies for promoting startups but again the problem arises because these laws are changed frequently which makes difficult for entrepreneurs.
- Laws are difficult to understand easily, due to this owner has to appoint the professional to execute the process, this results in huge cost involvement.
- Rigid and complex laws result in difficulty in starting a business and person has to move from offices to offices in search of authorities and signatures.



- Startups are facing problem while getting finance from the government.
- Getting land environmental clearance permission is also equally hectic process.
- Some other hurdles are face by startups like, foreign investment proposals, family support, legal aspect, accurate advice and information, fear of failure, marketing strategy, mentorship, resource allocation etc.

Conclusion:

Startups are facing so many problems at the outset like, lengthy process during registration, slow mechanism for sanctioning the proposal, cost involved due to slow process of registration, land permission, mentorship, marketing strategy legal and technical issues, fear of failure, accurate advice and information, recourse allocation, but they are rising fast due to government support and entrepreneurs' strong determination the initiative taken by the government will help robust Startups for their long term growth. There seems to be a problem in short run, but ultimately it will be beneficial in long run.

Suggestions:

1. Government should adopt single window system for ease of incorporation process instead of multi window system.
2. Adequate cyber laws should be made for protecting rights of E-commerce based Startups.
3. Time taken to register the start-up should be reduced.
4. Constant legal process should be followed by the government so as to avoid huge cost.
5. Since, laws are difficult understand for the common man, government should conduct training and mentoring program for the sustainable growth of Startups.
6. The proposal of Startups should be clear within short period of time, since only 0.98% Startups are funded by the government in last two years.
7. There should be proper mechanism to protect intellectual property of Startups. This can be done through speedy IPR registration process.
8. It would be better if the Government allows startups to run the business without registration for first three years, since they don't have to pay tax.
9. Proper mechanism should be used to detect fraudulent Startups.

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Ms Mansi Gaur
17-18

The Impact of Mandate CSR and Role of NGO

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Abstract: CSR in India has traditionally been seen as a philanthropic activity. And in keeping with the Indian tradition, it was an activity that was performed but not deliberated. In 2014, India became the first country in the world to have a mandatory CSR contribution legislation. In India, the concept of CSR is governed by clause 135 of the Companies Act, 2013, which was passed by both Houses of the Parliament and had received the assent of the President of India on 29 August 2013. The CSR provisions within the Act is applicable to companies with an annual turnover of 1,000 crore, INR and more, or a net worth of 500 crore INR and more, or a net profit of five crore INR and more. The new rules, which will be applicable from the fiscal year 2014-15 onwards, also require companies to set-up a CSR committee consisting of their board members, including at least one independent director. The Act encourages companies to spend at least 2% of their average net profit in the previous three years on CSR activities.

Introduction:

Corporate Social Responsibility in simple words is returning back to society in kindness which the company took from them as raw material. The act defines CSR as activities that promote poverty reduction, education, health, environmental sustainability, gender equality, and vocational skills development. This philanthropy was taken up by many Indian and foreign companies even before Indian Government made it mandatory. India is the only country who has made the CSR mandate. There is a continuous debate whether CSR should be mandate or not. Nobel Laureate Milton Friedman in his book "Capitalism and Freedom", has said that organisation have no social responsibility and they are only interested in earning more and more businesses. Government of India made CSR mandate in the year 2013 in section 135 of Companies Act 2013, it came in effect on 1st April 2014.

Definition of Corporate Social Responsibility:

The term Corporate Social Responsibility or CSR has been defined as under, but is not limited to:

- Projects or programs with reference to activities that are specified in the Schedule, or
- Projects or programs related to activities undertaken by the Board in pursuance of recommendations of the CSR Committee according to the declared CSR policy subject to the condition that such policy covers subjects explained in the Schedule.

Applicability of Corporate Social Responsibility to Companies
Corporate Social Responsibility is required for all companies viz. private limited company, limited company. The following companies are necessary to constitute a CSR committee:

- Companies with a net worth of Rs. 500 crores or greater, or
- Companies with a turnover of Rs. 1000 crores or greater, or
- Companies with a net profit of Rs. 5 crores or greater.

Evolution of CSR:

Corporate Social Responsibility started attracting attention from 1960s where Corporate Social Responsibility was considered as corporate conscience or social ethical responsibility. During this period many writers had different views regarding CSR. In Carroll Model he explains 4 kinds of obligations:-

1. Economic Responsibility

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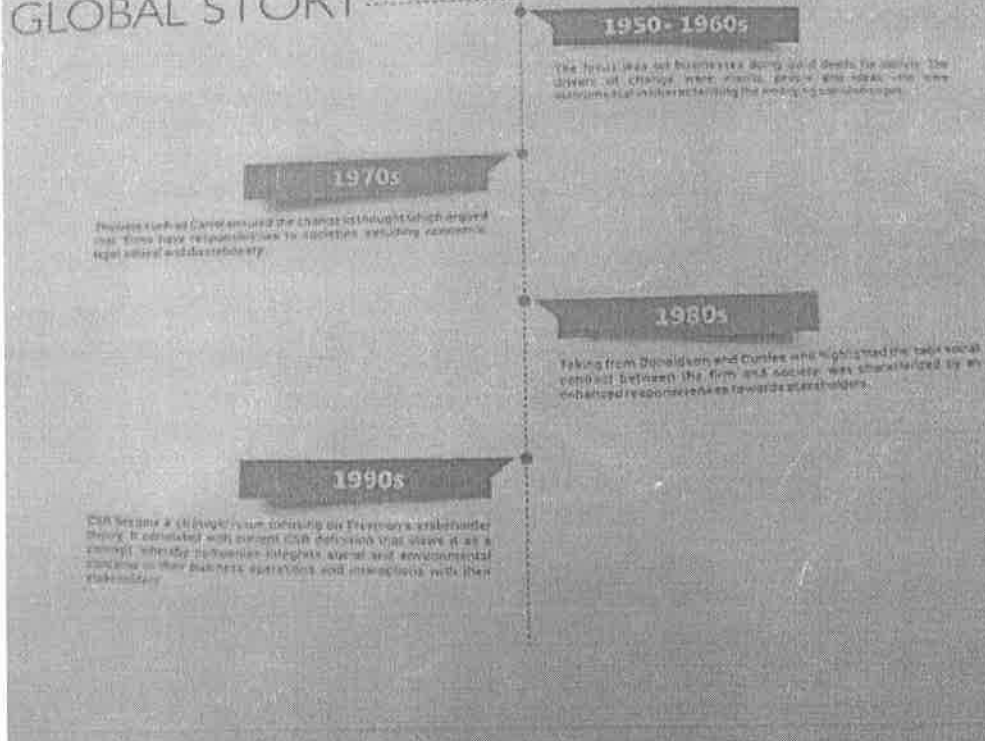
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- 2. Legal Responsibility
- 3. Ethical and moral responsibility
- 4. Philanthropic responsibility.

Friedman writes: "There is one and only one social responsibility of business - to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud." Business Dictionary defines CSR as "A company's sense of responsibility towards the community and environment (both external and internal social) in which it operates. Companies express this citizenship through their waste and pollution reduction processes, by contributing educational and social programs and by earning adequate returns on the employed resources." Most consumers agree that while achieving business targets, companies should do CSR at the same time. The impact is companies doing charity work receive a positive response from consumers.

Smith in 2013 shares the belief that marketing local products will gain consumer trust. However, environmental efforts are receiving negative views given the belief that this would affect customer service. They recommended that retailers focus on one activity. Becker-Olsen on the same year found that if a social initiative done by the company is not aligned with other company goals it will have a negative impact. In the 21st century, CSR has attracted attention from businesses and stakeholders. Wieland and Handfield in 2013 suggested that companies need to include social responsibility in their review component quality. Now, Corporate Social Responsibility may be based within the human resources, business development or public relations departments of organization or may be a separate unit reporting to the CEO or the board of directors.

CSR at Global Level: GLOBAL STORY



CSR at Global Level
Bill and Melinda Gates has taken family upbringing in India
INDIA

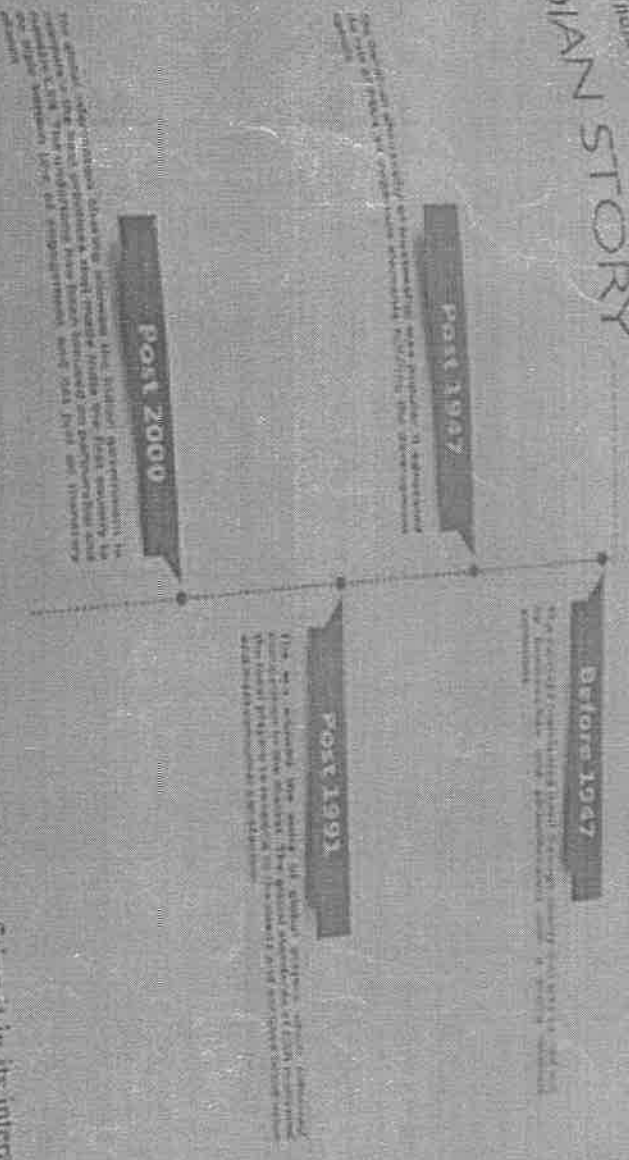
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CSR at Global level is participative in nature. Names like Bill and Melinda Gate foundation, Warren Buffett Foundation, Chan Zuckerberg initiatives are few names who are bringing big change to the society through their CSR activities.

Bill and Melinda Foundation: Bill and Melinda Gate foundation, Warren Buffett Foundation, Chan Zuckerberg initiatives are few names who are bringing big change to the society through their CSR activities. Recently they invested on research of ROTAVIRUS vaccination, to improve death rate in Africa. Recently they invested on research of ROTAVIRUS vaccination, to improve death rate in Africa.

INDIAN STORY



Undertaking CSR builds a positive image of the company in the public benefiting it in its interaction with the government, investors and business partners. Therefore, in the long term business stands to gain in financial terms by undertaking CSR initiatives. There is no doubt either that the country as a whole and the needy and non-privileged sections in particular will gain when companies get involved in social welfare and development. This is because companies are resourceful partners to have in terms of finances, knowledge base, technical knowhow and human resources. In the end, one can conclude that CSR would give a win-win situation for both sides. In a country such as India, where one-third of the population is illiterate, two-thirds lack access to proper sanitation, and 400 million people still live on less than US\$2 a day, the passage of the Companies Act should be hailed as a positive step forward in ensuring that business contributes to equitable and sustainable economic development. But there are also a number of reasons to think it may not greatly improve CSR. Also, by making CSR mandatory, companies may do it as a "check the box" exercise rather than looking at ways to innovate and generate a return from community and environmental well. And most companies will comply by channelling funds to community organizations that are addressing one of the priority topics mentioned. There is no shortage of organizations that are addressing one of the priority topics mentioned.



- Promoting gender equality and empowering women
- Reducing child mortality
- Improving maternal health
- Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases
- Ensuring environmental sustainability.
- Employment enhancing vocational skills, social business projects
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Government or the State Governments for socio-economic development, and
- Relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women and such other matters as may be prescribed.

Importance to Local Areas and Neighborhoods:

Under the terms of Companies Act, preference must be given by companies in its CSR activities to areas and the areas where the company operates. Company may possibly also choose to look for more companies for fulfilling the CSR activities provided that they are competent to report and execute. The CSR Committee will also prepare the CSR Policy in which it includes the projects and programmes which is to be undertaken, organize a list of projects and programmes which a company plans to undertake during the execution year and also focus on integrating business models with social and environmental priorities and process for the reason of creating share value. The company can in addition make the annual report of CSR activities in which they declare the average net profit for the 3 financial years and the approved CSR expenditure but if the company is not capable to spend the minimum required expenditure the company has to provide the reasons in the Board Report for non-compliance so that there are no related penal provisions.

Role of NGO:

- There are many NGOs in India that are working with corporate and public enterprises to promote CSR in India. One such renowned organisation has undertaken several projects through CSR in the field of urban renewal.
- Urban renewal is an important factor in the development of a nation. A significant shift in population has been observed in the past few years.
- According to a United Nation's report, about 41 per cent of the Indian population will be living in bigger cities of India by 2030. This may pose severe problems such as shortage of public utilities, increase in slum development, shortage of employment opportunities, increase in crimes etc.
- CSR projects in India can be targeted at the development of smaller cities and the communities that reside in it to tackle these problems. Leading NGOs such as the Reliance Foundation have worked on several models that help in using CSR for urban renewal.
- For instance, it has worked on the establishment of public spaces through CSR. The rework on Gopesh Park in Nashik is a testimony to their commitment. Furthermore, it has worked on a social media platform with the Mumbai Police to directly connect the public and the police force.
- Also, it has collaborated with the Municipal Corporation of Greater Mumbai in the establishment of a CSR cell. This will help the Municipal Corporation with corporate entities to further take up urban renewal projects.

NGOs play an important role in facilitating projects. Be it rural development or urban renewal, NGOs are an integral part of development projects. They have the advantage of being location specific, flexible and having a greater understanding of the community requirements. Companies and NGOs will undoubtedly experience some growth pangs and the devil lies in the detail as far as efficient execution of the CSR framework is concerned, but that may be a small price to pay for the mature and healthy relationship between the Indian private and social sector that is likely to be forged in time as a consequence.

Conclusion:
In the past, the role of a corporate has been understood in terms of a commercial business paradigm of profit-making that focuses purely on economic parameters of success. However, over the past few decades, owing to globalization and pressing ecological issues, the perception of the role of a corporate has undergone a sea change. Stakeholders today are redefining the role of corporate, taking into account the corporate responsibility beyond economic performance-its role towards social and environment. A corporate social responsibility is really about building sustainable businesses.

Some core themes resonated from recommendations about what is still needed to generate more constructive feedback. Companies should do the following:

- Move beyond the check-box by ensuring that CSR departments engage more with their NGO partners.
- Emphasize the corporate in CSR by actualizing the role of corporate to assist NGOs in areas of operations, finance, marketing, and governance; and
- Focus on impact by generating and implementing more long-term rather than short-term internal projects and strategies.

Changes in India have been at good rate but there will always be a debate about Mandate CSR. The initiatives like NITI Aayog are taking proactive approach to increase the participation of companies in areas of Health, education, medical, control on death rate. But at the same time government bodies are riddled with corruption, so they need to take appropriate measures to avoid such situations. The government should partner with NGO and Gram Panchayat so that the fund collected as CSR fund reaches the grass root level.

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Ness Wadia College of Commerce, Pune
for participation as ~~Chairperson / Resource Person / Delegate.~~ He / she has presented Research Paper titled Impact
of Mandate CSR.

in the
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(1st March, 2018)

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Manohar K. Sanap

शेतकऱ्यांच्या आत्महत्या: स्वरूप, कारणे आणि उपाय

डॉ. महेंद्र रामचंद्र आगळे
नेस वाडिया कॉलेज ऑफ कॉमर्स, पूणे.

शेतकरी आत्महत्या ही समस्या जागतिक स्वरूप धारण करू पाहत आहे. भारतासारख्या कृषीपधान देशात शेतकऱ्यांच्या आत्महत्येचे पमाण मोठे आहे. भारतात आर्थिक बाबतीत अव्वल असणारे महाराष्ट्र राज्य हे शेतकरी आत्महत्येच्या बाबतीत अगस्थानी आहे. महाराष्ट्रातील विदर्भ आणि मराठवाड्यातील समस्येने तीव्र स्वरूप धारण केले आहे. आणि महाराष्ट्रातील तर काही सधन जिल्ह्यातील शेतकरी देखील आत्महत्या करू लागले. म्हणून या समस्येला वेळीच सोडविण्याचा पयत्न न केल्यास ही समस्या भविष्यात भीषण स्वरूप धारण करेल म्हणून या समस्येला वेळीच सोडविण्याचा पयत्न केला पाहिजे. पस्तृत लेखात शेतकरी आत्महत्येचे स्वरूप, या समस्येच्या मागची कारणे आणि शेवटी ही समस्या सोडविण्याचे उपाय यांचा ऊहापोह केला आहे.

नैसर्गिक मृत्यू येणे ही काही विशेष बाब नाही. कारण या भूतलावर येणारी कोणतीही व्यक्ती अमर नाही. पत्येक व्यक्तीला एक ना एक दिवस मृत्युला सामोरे जावे लागते हे सत्य आहे. परंतु एखादी व्यक्ती आत्महत्या करण्यास पवृत्त होऊन स्वतः मृत्यूला कवटाळते आणि आपली जीवन यात्रा संपवते हा अनैसर्गिक मृत्यू विशेष आहे. भारतातील शेतकऱ्यांच्या आत्महत्या आणि विशेष करून महाराष्ट्रातील शेतकऱ्यांच्या आत्महत्यांची संख्या दिवसेदिवस केवळ वाढतच नाही; तर ती एक पवृत्ती होऊ पाहते आहे. शेतकऱ्यांच्या आत्महत्या ही वर्तमानपत्रातील बातमी नित्याची होऊन बसली आहे. शेतकरी आत्महत्या सारखे टोकाचे पाऊल का उचलतो? जेव्हा त्याला आपले समाजातील स्थान व महत्त्व हरवल्यासारखे वाटते, समाजाकडून आपण दुर्लक्षिलो जातो असे त्याला वाटते आणि आपला कोणीही तारणहार नाही आणि आत्मोद्धारा सर्वच मार्ग बंद झाले आहेत या भावनेतून तो

आत्महत्या सारखे टोकाचे पाऊल उचलतो आहे. शेतकऱ्याची आत्महत्या ही एका समाजाच्या पोशिंद्याची ही आत्महत्या आहे. म्हणून शेतकरी आत्महत्या ही केवळ व्यक्तिगत, कौटुंबिक, पदेशिक नसून समाजातील सर्वच घटकांशी निगडीत आहे म्हणून समाजातील सर्वच घटकांनी या समस्येकडे केवळ 'रोज मरे त्याला कोण रडे' या दृष्टीकोनातून न पाहता अत्यंत संवेदनशीलपणे या समस्येकडे पाहिले पाहिजे आणि सर्वच स्तरावर ही समस्या सोडविण्यासाठी पामाणिक पयत्न केले गेले पाहिजेत. भारतातील आणि महाराष्ट्रातील शेतकरी आत्महत्या यांचा विचार करता या आत्महत्या आर्थिक बाबीशी विशेष करून निगडीत असल्याने शेतकऱ्यांच्या आर्थिक उन्नतीचा पयत्न केल्यास या समस्येची तीव्रता कमी करून ती सोडविणे शक्य होईल. शेतकऱ्यांच्या आत्महत्यांचे स्वरूप आणि या आत्महत्यांमागील कारणे समजून घेऊन या आत्महत्या थांबविण्यासाठीच्या उपाय योजना करणे हे समाज शासन, पशासन व अभ्यासकांची एक नैतिक जबाबदारी आहे.

शेतकऱ्यांच्या आत्महत्या भारता व्यतिरिक्त युएसए, कॅनडा, इंग्लंड आणि ऑस्ट्रेलिया यांसारख्या शीमंत देशांमध्ये शेती व्यवसाय आधिक अनिश्चित व तणावयुक्त झाला आहे. या देशांमधील एकूण आत्महत्यांमध्ये शेती व्यवसायाशी निगडीत लोकांनी केलेल्या आत्महत्येचे पमाण जास्त आहे. हे वेगवेगळ्या सुपसिद्ध पकाशनाच्या आढाव्यातून निदर्शनास आले आहे. शीमंत देशातील शेतकऱ्यांच्या आत्महत्यामागची कारणे पामुख्याने मानसिक, आरोग्यविषयक पश्न, भौतिक पर्यावरण, कौटुंबिक समस्या, आर्थिक ताण व अनिश्चितता इत्यादी कारणे देण्यात येतात या देशांमध्ये शेतीवर अवलंबून असणारी लोकसंख्या अत्यल्प आहे. आणि या देशांमधील शासनाकडून शेती क्षेत्राला मोठ्या पमाणात अनुदान दिली जाते. थोडक्यात या देशांमधील सधन शेतकऱ्यांचे आत्महत्ये मागील पमुख आर्थिक कारण नसून इतर कारणे आहेत. परंतु भारतात याउलट परिस्थिती आहे. भारतात शेतीवर अवलंबून असणारी लोकसंख्या ५५ टक्क्यांच्या जवळपास आहे. तसेच भारतीय शेतकऱ्यांच्या आत्महत्येमागे आर्थिक कारणे पमुख आहेत.

भारतात खऱ्या अर्थाने १९९० पासून शेतकऱ्यांच्या आत्महत्यांची स्वतंत्रपणे नोंद घेण्यास सुरुवात झाली. पी. साईनाथ यांच्या शेतकरी आत्महत्या विषयक अभ्यासातील

भरिव कामगिरीमुळे २००० सालापासून या समस्येकडे आतरराष्ट्रीय पातळीवर दरखल घेतली जाऊ लागली आणि भारतातील विविध सरकारांनी ही समस्या सोडविण्यासाठी विविध उपाय योजना योजल्या.

भारत सरकारच्या गृहमंत्रालयाच्या एन. सी. आर. बी. च्या कार्यालयाकडून भारतातील आत्महत्या संदर्भातील आकडेवारी संकलित केली जाते. व संकलित केलेली आकडेवारी प्रकाशित केली जाते.

१९९० ला भारत सरकारने नवीन आर्थिक धोरण स्वीकारले. या नवीन आर्थिक धोरणाचे विविध क्षेत्रात अनेक बदल घडून आले. या तत्कालीन बदलांना जे घटक समर्थ पणे तोंड देऊ शकले नाहीत ते घटक उध्वस्त झाले आणि त्यांची परिस्थिती अतिशय दयनीय झाली. या विविध दुर्बल क्षेत्रांपैकी एक क्षेत्र म्हणजे शेती होय. या शेती क्षेत्रातील दयनीय परिस्थितीचा परिपाक म्हणजे शेतकऱ्यांच्या आत्महत्या होत.

भारतातील शेतकऱ्यांच्या आत्महत्या या समस्येची तीव्रता आपणास खालील आकडेवारीवरून स्पष्ट होते.

तक्ता : ०१ : भारतातील शेतकरी आत्महत्या :

वर्ष	एकूण आत्महत्या	एकूण आत्महत्यामधील शेतकऱ्यांच्या आत्महत्या
२०१०	१,३४,५९९	१५,९६३
२०११	१,३५,५८५	१४,२०७
२०१२	१,३५,४४५	१३,७५५
२०१३	१,३४,७९९	११,७७२
२०१४	१,३१,६६६	१२,३६०
२०१५	१,३३,६२३	१२,६०२

१९९५ ते २०१५ या वर्षांच्या कालखंडात भारतात जवळपास एकूण ३,००,००० शेतकऱ्यांनी आत्महत्या केल्या होत्या. भारतात २००१ मध्ये शेतकरी आत्महत्या दर (एफ एस आर) हा दर लाखाला १२.५ एवढा होता व सर्वसाधारण आत्महत्या दर १०.६ एवढा होता. तसेच २०११ मध्ये शेतकरी आत्महत्या दर लाखाला १६.३ एवढा होता. व या वर्षांच्या सर्वसाधारण आत्महत्या दर ११.१ एवढा होता. यावरून असे स्पष्ट होते की, उपरोक्त दोन्ही वर्षांमध्ये भारतातील शेतकऱ्यांच्या आत्महत्या दर हा सर्वसाधारण आत्महत्या दरापेक्षा जास्त असल्याचे आढळून येते उपलब्ध आकडेवारीनुसार १९९५ ते २००० या कालखंडात शेतकऱ्यांच्या आत्महत्येचा सरासरी वार्षिक दर १४.४६२ एवढा होता तो २००१ ते २०११ या कालखंडात १६.७४३

पर्यंत वाढला म्हणजेच दर दिवसाला जवळपास ४६ शेतकरी आत्महत्या करित असल्याचे स्पष्ट होते. या कालखंडातील शेतकऱ्यांची आत्महत्या ही मानवी इतिहासातील आत्महत्येची सर्वात मोठी लाट मानली जाते. २००५ ते २०१४ या कालखंडात शेतकरी आत्महत्याचा दर हा दर दहा हजारी १.४ ते १.८ या दरम्यान राहिला आहे.

२०१४ मध्ये १२,३६० शेतकऱ्यांनी आत्महत्या केल्या या एकूण शेतकरी आत्महत्यांमध्ये मे २०१४ मध्ये ५,६५० शेतकऱ्यांनी आत्महत्या केल्या या एकूण आत्महत्यांमध्ये ५,१७८ (९१.६%) पुरुष शेतकरी व ४७२ (८.४ %) महिला शेतकरी होत्या या ४७२ महिला शेतकऱ्यांमध्ये तेलंगणातील १४७ (३१.१ %), मध्य प्रदेश १३८ (२९.२ %), महाराष्ट्र ७० (१४.१ %) व छत्तीसगढ ५२ (११ %) महिला शेतकऱ्यांनी आत्महत्या केल्या होत्या. या उपलब्ध आकडेवारीवरून असे स्पष्ट होते की, भारतात केवळ पुरुष शेतकरीच आत्महत्या करित नसून महिला शेतकरीदेखील आत्महत्या करित आहेत. ही बाब अथोरेखित करण्यासारखी आहे. २००१ साली दर लाखाला सर्वसाधारण पुरुष आत्महत्या दर १२.५ एवढा होता, तर याच वर्षी शेतकरी पुरुष आत्महत्या दर १६.२ एवढा होता. त्याचप्रमाणे या वर्षी महिला सर्वसाधारण आत्महत्या दर ८.५ एवढा होता, तर शेतकरी महिला आत्महत्या दर ६.२ एवढा होता. या आकडेवरून असे स्पष्ट होते की सर्वसाधारण पुरुष आत्महत्या दरापेक्षा पुरुष शेतकरी आत्महत्या दर जास्त आहे. मात्र महिला सर्वसाधारण आत्महत्या दर हा महिला शेतकरी आत्महत्या दरापेक्षा थोडासा जास्त आहे.

भारतात १९९७ ते २००५ पर्यंत एकूण दीड लाख शेतकरी आत्महत्यांपैकी अंदाजे ९०,००० आत्महत्या म्हणजेच ६० % आत्महत्या या केवळ महाराष्ट्र, आंध्र प्रदेश व मध्य प्रदेश या राज्यातील असल्याचे आढळून येते. तसेच २०१७ पर्यंत महाराष्ट्र, आंध्र प्रदेश, तेलंगणा, तामिळनाडू, कर्नाटक, मध्य प्रदेश, बिहार, उत्तर प्रदेश, छत्तीसगढ, ओरिसा आणि झारखंड इत्यादी राज्यांमध्ये मोठ्या प्रमाणात शेतकऱ्यांनी आत्महत्या केल्याचे स्पष्ट झाले आहे.

एनसीआरबी च्या २०१५ च्या अहवालानुसार २०१४ मध्ये धारण क्षेत्रानुसार आकडेवारी विचारात घेतल्यास एकूण शेतकरी आत्महत्यांमध्ये मोठ्या शेतकऱ्यांच्या आत्महत्या २.३० %, सीमांत शेतकऱ्यांच्या आत्महत्या २७.९० % मध्यम शेतकऱ्यांच्या आत्महत्या ४४.५० % एवढा होता यावरून असे

स्पष्ट होते की एकूण शेतकरी आत्महत्यामध्ये लहान शेतकऱ्यांच्या आत्महत्यांचे पमाण सर्वात जास्त आहे.

महाराष्ट्रातील शेतकऱ्यांच्या आत्महत्या :

१९९६ सालापासून महाराष्ट्रातील शेतकऱ्यांच्या आत्महत्यांचे पमाण वाढल्याचे उपलब्ध आकडेवारीवरून स्पष्ट होते. १९९५ साली महाराष्ट्रात एकूण ६८८२ पुरुष व ४,९८४ महिलांच्या आत्महत्या नोंदविल्या गेल्या. यात ९७८ पुरुष शेतकरी व १०५ महिला शेतकऱ्यांच्या आत्महत्या नोंदविल्या गेल्या आहेत. म्हणजेच आत्महत्या केलेल्या एकूण पुरुषांमध्ये पुरुष शेतकऱ्यांचे पमाण १४ % होते.

तक्ता : ०२ : महाराष्ट्रातील शेतकरी आत्महत्या

वर्ष	राज्यातील शेतकरी आत्महत्या	वर्ष	राज्यातील शेतकरी आत्महत्या
१९९५	१०८३	२००६	४४५३
१९९९	२०००	२०१२	३७८६
२०००	३०२२	२०१३	३९४३
२००१	३०००	२०१४	२५६८
२००४	४९४७	२०१६	३०६३
२००५	३९२६	जानेवारी २०१७	३९०

वरील आकडेवारीवरून असे स्पष्ट होते की महाराष्ट्रात शेतकऱ्यांच्या आत्महत्यांचे पमाण केवळ मोठेच नसून आत्महत्या सातत्याने वाढत गेल्या आहेत.

१९९५ ते २००४ या कालखंडात महाराष्ट्रात २८,०४९ शेतकऱ्यांच्या आत्महत्या नोंदविल्या गेल्या आणि २००६ साला अखेर ३६,४२८ शेतकऱ्यांच्या आत्महत्यांची नोंद केली गेली. २००९ ते २०१६ या कालखंडात महाराष्ट्रात एकूण २५,६९३ एवढ्या शेतकऱ्यांनी आत्महत्या केल्या आणि २०१० अखेर पर्यंत नोंदविण्यात आलेल्या शेतकरी आत्महत्या ५०,००० हून अधिक आहेत. महाराष्ट्रात २००४ ते २०१३ या कालखंडात सरासरी ३,६८५ शेतकऱ्यांनी आत्महत्या केल्या. महाराष्ट्र राज्यात दर लाख पुरुष शेतकऱ्यांमागे आत्महत्यांचे पमाण १९९५ साली १६ एवढे होते ते २००४ साली ५३ पर्यंत वाढले. २००४ सालच्या शेतकरी आत्महत्यांचे जिल्हावार विभाजन लक्षात घेता अमरावती २१३, बुलढाणा १७२, अकोला १२५, वर्धा १९६, यवतमाळ ११२, जळगाव ९९, नांदेड ८७ असे आढळते. २००१ ते ऑक्टोबर २०१७ या सतरा वर्षांच्या कालखंडात २६, ३३९ एवढ्या शेतकऱ्यांनी आत्महत्या केल्या असे राज्यचे राजस्व मंत्री चंद्रकांत पाटील यांनी स्पष्ट केले आहे.

शासन अहवालानुसार अमरावती विभागात धनंजय मुंडे, विरोधी पक्षनेते, विधानपरिषद यांनी सांगितल्याप्रमाणे मागच्या वर्षी रोज सरासरी ६ शेतकरी आत्महत्या करीत होते. तर या वर्षी हे पमाण ८ पर्यंत वाढले आहे. महाराष्ट्र सरकारने जुलै २०१७ मध्ये कर्जमाफीची घोषणा केली असली तरी राज्यातील शेतकऱ्यांच्या आत्महत्यांचे सत्र थांबलेले नाही. ऑगस्ट २०१७ ते ऑक्टोबर २०१७ या तीन महिन्यांच्या कालखंडात राज्यात ७८८ शेतकऱ्यांनी आत्महत्या केल्या. तसेच या वर्षाच्या जानेवारी २०१७ ते ऑक्टोबर २०१७ या दहा महिन्यांच्या कालखंडात दर दिवशी आठ या प्रमाणे २४२४ शेतकऱ्यांनी आत्महत्या केल्या यापैकी १२७७ आत्महत्यांस्त शेतकऱ्यांच्या कुटुंबाना शासकीय मदत मिळाली आहे. व उर्वरित ११३७ शेतकऱ्यांच्या आत्महत्या शासकीय निकषांस पात्र ठरलेल्या नाहीत. राज्यातील विभागनिहाय शेतकरी आत्महत्या व शासकीय मदत मिळालेल्या शेतकरी कुटुंबांची संख्या ही पुढील तक्त्यावरून स्पष्ट होते.

तक्ता : ०३ : राज्यातील विभागनिहाय शेतकरी आत्महत्या व शासकीय मदत प्राप्त शेतकरी कुटुंब

क्र.	विभाग	शेतकरी आत्महत्या	शासकीय मदत प्राप्त शेतकरी कुटुंबे	टक्के
०१	औरंगाबाद	७८९	५७९	७२.३७
०२	अमरावती	९०७	३७३	४१.१२
०३	नाशिक	४०८	१९९	४६.८९
०४	नागपुर	२२६	९९	४३.८०
०५	पुणे	८०	४९	५९.२५
०६	कोकण	०४	०२	५०

वरील आकडेवारीवरून असे स्पष्ट होते की जानेवारी २०१७ ते ऑक्टोबर २०१७ या दहा महिन्यांच्या कालखंडामध्ये अमरावती व औरंगाबाद विभागात मोठ्या प्रमाणात शेतकऱ्यांनी आत्महत्या केल्या आहेत. तसेच कोकण विभागात सर्वात कमी शेतकऱ्यांनी आत्महत्या केल्या आहेत. औरंगाबाद विभागातील शासकीय मदत प्राप्त शेतकरी कुटुंबांचे पमाण सर्वात जास्त म्हणजे ७२.३७ % होते. तसेच अमरावती विभागातील सर्वात जास्त शेतकऱ्यांनी आत्महत्या केल्या असल्या तरी शासकीय मदतीस पात्र ठरलेल्या शेतकरी कुटुंबांचे पमाण सर्वात कमी म्हणजे ४१.१२ % एवढे होते.

शेतकऱ्यांच्या आत्महत्यांची कारणे :

विविध अभ्यासकांनी व पाहणी समित्यांनी शेतकरी आत्महत्यांच्या समस्येचा अभ्यास करून या आत्महत्यांमागची

काही कारणे नमूद केली आहेत. त्यातील काही कारणे आपणांस खालील पंमाणे सांगता येतील.

१) शेतभाव बाजार व्यवस्थेतील दोष :

सरकार कोणतेही असले तरी सर्वच सरकारांनी शेतमालाकडे व शेतमाल बाजार व्यवस्थेकडे दुर्लक्ष केल्यामुळे शेतमाल बाजार व्यवस्थेतील दोष दूर करण्यासाठी पंमाणिकपणे, पंयत्न न केल्यामुळे शेतकरी नाहक बळी ठरतो आहे. गेल्या काही वर्षांमध्ये कांदा हे पीक राजकारणाच्या केंद्रस्थानी राहिले आहे. कांद्याचे भाव पडल्याने केंद्रशासित पंदेश दिल्लीतील भाजपा सरकारला आपली सत्ता गमवावी लागली होती शेतकरी कर्जबाजारी होऊन मोठ्या पंमाणात आत्महत्या करू लागला त्याला शेत करणे परवडेनासे झाले आहे शासन कोणत्याही पक्षाचे असो, हंगाम कोणताही असो नेहमी शेतमालाच्या भावाचा पंश्न उद्भवतोच.

एकीकडे शेतमाला मातीमोल भाव तर मध्यस्थांच्या साखळीमुळे व शेतमालाच्या योग्य विपणन व्यवस्थेच्या अभावामुळे गंहाकाला मात्र शेतमालासाठी अतिरिक्त किंमत मोजावी लागते. आणि मध्यस्थ अव्याच्या सव्या नफा मिळवितात. शेतमालाला पुरेसा हमीभाव नाही, सरकार शेतमाल खरेदीची व्यवस्था उभारू न शकल्याने जाहिर केलेल्या हमीभावाला शेतमाल खरेदी करू शकत नाही. त्यामुळे मातीमोल भावाला आपला शेतमाल विकणे शेतकऱ्याला भाग पडते. केंद्र सरकारने यावर्षी कापसाला पंतिक्रिंटल ४,३५० रूपये हमीभाव जाहीर केला मात्र हा भाव उत्पादन खर्चही भरून काढू शकत नाही, त्यामुळे महाराष्ट्रातील शेतकऱ्यांनी बोनसची मागणी केली होती राज्य सरकार तीन वर्षांपासून शेतकऱ्यांना बोनस देण्याची घोषणा करित आहे पण त्याची आमलबजावणी करित नाही. विदर्भ आणि मराठवाडयात पिकणारी कडधान्ये (डाळवर्गीय पीके) आता अवघ्या महाराष्ट्रात घेतली जाऊ लागली आहे. यावर्षी सरकारने गेल्यावर्षापेक्षा सरासरी २०० रूपये हमीभावात वाढ केल्यामुळे शेतकरी डाळवर्गीय पिकांकडे वळला आहे. सध्या सरकारकडे १८ लाख टन डाळीचा साठा पडून असून त्यांचे भाव स्थिर ठेवण्यासाठी सरकारने त्याची निर्यातीस परवानगी दिली आहे. गेल्या १० वर्षांत पंथमच डाळीचे अमाप उपादन झाले असून निर्यातीची वेळ सरकारवर आली आहे.

योग्य खरेदी व्यवस्थेच्या अभावी व शेतकऱ्यांच्या हलाखीच्या परिस्थितीमुळे जाहीर केलेल्या

हमीभावापेक्षा कितीतरी कमी किंमतीला शेतकऱ्यांना आपला शेतमाल बाजारात विकावा लागतो. कडधान्य चा हमीभाव पंतिक्रिंटल ५०५० रूपये पंत्यक्ष भाव ३२०० रूपये ३४०० रूपये, सोयाबीनचा हमीभाव पंतिक्रिंटल ३०५० रूपये पंत्यक्ष दर २,६०० ते २,७०० रूपये तसेच. या वर्षी कापसाला हमीभाव ४,१२० ते ४,३२० रूपये पंति क्रिंटल एवढा जाहीर झाला व बाजारातील पंत्यक्ष ४,००० एवढा होता. अशा पंकारे व्यापाऱ्यांनी अत्यंत कमी भावाने शेतकऱ्यांकडून शेतमालाची खरेदी करून हेच व्यापारी महिना दोन महिन्यांस हाच शेतमाल सरकार जमा करून चांगला नफा मिळवू शकतात त्यामुळे चांगला पाऊस. चांगले उत्पादन, हमीभावात केलेली वाढ, शेतमाल खरेदीसाठी उघडलेली केंद्रे यासारख्या अनुकूल बाबी असतांना देखील पंत्यक्षात शेतमालाला योग्य भाव अभावी शेतकऱ्यांचे मात्र दिवाळे निघाले आहे. यावर्षी ऐन दिवाळीच्या काळातच अनेक युवा शेतकऱ्यांनी सहकारी सोसायट्या, बँकेचा कर्जाचा बोजा आणि दिवाळी सण क सा साजरा करावा या विवंचनेत आत्महत्या केल्या.

२) साठवणूक व्यवस्थेचा अभाव :

अन्नधान्य उत्पादनात भारत दुसऱ्या स्थानावर आलेला असतांना आपल्या देशात साठवणूकीची उत्तम व्यवस्था नसल्याने स्पष्ट होते. २०१० पासून दुष्काळाचा कालावधी वगळता साठवणूकीच्या क्षमतेपेक्षा अन्नधान्याचे उत्पादन आधिक झाल्याचे पुढील आकडेवारी वरून स्पष्ट होते.

क्र.	वर्ष	अन्नधान्य उत्पादन (लाख टनामध्ये)	साठवणूक क्षमता (लाख टनांमध्ये तफावत)
०१	२०१०	४१५	२८८
०२	२०११	४२६	३१६
०३	२०१२	५१८	३३६
०४	२०१३	४७९	३७७
०५	२०१४	४०५	३६९
०६	२०१५	३३२	३५७

वरील आकडेवारी विचारात घेता उत्पादन व साठवणूक क्षमता यांमध्ये ९ ते ३५ % एवढी तफावत असल्याचे आढळून येते. यामुळे आपल्या देशात अन्नधान्य वाया जाण्याचे पंमाण अधिक आहे.

१) जलसिंचन सुविधांचा अभाव :

जलसिंचनाच्या सुविधेमुळे शेतीत बारमाही पिके घेणे शक्य होऊन शेतीची उत्पादकता वाढते व शेतकऱ्यांचे उत्पन्न

वाढते. भारताला जमिनीच्या पर्माणात ४ फूट गोड पाणी मिळते. म्हणजे जगाच्या ४ % पिण्या वापण्यायोग्य, शेतीयोग्य जलस्रोत उपलब्ध आहे म्हणजे भारत हा जलटंचाई नव्हे; तर जलसंपन्न देश आहे. देशात सरासरी एक मीटर तर महाराष्ट्र त त्याहून १५ % अधिक पर्जन्यजल उपलब्ध आहे. म्हणून योग्यरित्या जलव्यवस्थापन केल्यास जलसिंचनाची समस्या सोडविणे शक्य होणार आहे. जलसिंचनासाठी महाराष्ट्रात मोठ्या पर्माणात खर्च करण्यात आला आहे. परंतु त्या पर्माणात जलसिंचनाच्या सुविधांमध्ये वाढ झालेली नाही. नितीन गडकरी यांच्या म्हणण्यानुसार महाराष्ट्रासह देशात सिंचनाखालील क्षेत्र हे केवळ १५ % एवढे आहे. आणि सिंचनाची कमतरता हे शेतकरी आत्महत्या करणार नाही (महाराष्ट्रात जलसिंचनाची उपलब्धता ही भारतापेक्षा कमी आहे. विदर्भ आणि मराठवाड्यात जलसिंचनाच्या सुविधाचा पुरेसा विकास झालेला नाही)

२) कर्जविषयक समस्या :

कोणत्याही व्यवसायाचा विकासासाठी पुरेशा पर्माणात योग्य वेळी व दराने कर्ज उपलब्ध होणे आवश्यक आहे. सततची नापीकी, लहान धारण क्षेत्र शेतमालाला योग्य भाव न मिळणे वाढता उत्पादन खर्च आणि अनुत्पादक कारणांसाठी कर्जाचा वापर इ. कारणांमुळे शेतकऱ्यांने घेतलेल्या कार्जाची वेळेवर परतफेड करू शकत नाही. द्या त्याच्या वरील सावकारी सहकारी सोसायट्या व बँकाच्या कर्जाची वेळेवर तो परतफेड करू शकत नसल्यामुळे या कर्जाच्या डोंगर वाढत जातो. व या कर्जाच्या बोजामुळे तो आत्महत्या करण्यास पर्वृत्त होतो. एका अहवालानुसार देशात वितरित करण्यात आलेल्या एकूण कृषी कर्जापैकी अर्धेकर्जे केवळ भारतातील पाच राज्यांमधील आहेत. यात तामिळनाडू ११.४ % , उत्तरपर्देश ११.३ % , महाराष्ट्र ९ % , आणि आंध्रपर्देश ८.५ % इ. राज्यांचा समावेश होतो. या पाच राज्यांपैकी महाराष्ट्र, तामिळनाडू आणि आंध्रपर्देश या तीन राज्यात शेतकऱ्यांच्या आत्महत्यांचे पर्माण अधिक आहे. उदयोगधंद्यांना दिलेली करोडो रुपयांची कर्जे बुडीत खात्यात टाकायला बँका तयार होतात. मात्र शेतकऱ्यांकडे काही हजारांचे कर्ज थकले की लगेच त्यामागे कर्जवसुलीचा तगादा लावतात.

वरिष्ठ पत्रकार आणि स्तंभ लेखक पर्भाकर कुलकर्णी यांनी दै. लोकमतच्या २८.०९.२०१७ आपल्या लेखात आरबीआय आणि नाबार्ड या दोन संस्था शेतकरीहित विरोधी

कशा आहेत हे स्पष्ट करतांना ते लिहितात "आरबीआय आणि नाबार्ड हे दोन शेतकरी हित विरोधी म्हणून ओळखले जातात. शेतकऱ्यांचे कर्जमाफ केले तर आरबीआय ने कर्ज शिस्त बिघडली अशी ओरड केली. नाबार्ड सुप्रीम कोर्टात शेतकरी हितविरोधी आपील केले. मुंबई हायकोर्टाने ४४ हजार शेतकऱ्यांना दिलासा दिला होता. ज्यांना पूर्वीच्या कॉर्गसच्या काळात कर्जमाफी देण्यात आली होती आणि नाबार्ड हस्तक्षेप करण्याचा अधिकार नाही असेही न्यायालयाने स्पष्ट केले असतांना रूपये ९७ कोटीचे जे आता व्याजासह २५० रूपये कोटी परत दिले पाहिजेत. ती रक्कम परत देण्याऐवजी नाबार्ड ने सर्वोच्च न्यायालयात अपील केले. शेतकऱ्यांचे हित जोपासण्यासाठी या बँकेचा जन्म झाला त्याच नाबार्डने शेतकरी विरोधी पवित्रा घेतला हे विशेष".

भारतात उत्तरपर्देश सरकारने ३६,००० कोटी रुपयांचे, महाराष्ट्र सरकारने ३४,००० कोटी रुपयांचे, पंजाब सरकारने १०,००० कोटी रुपयांचे आणि कर्नाटक सरकारने ८००० कोटी रुपयांचे शेतकऱ्यांचे कर्ज माफ केले आहे. या कर्जमाफीनंतरही जून २०१७ ते ऑक्टोबर २०१७ या पाच महिन्यात महाराष्ट्रात ४१९ शेतकऱ्यांनी आत्महत्या केल्या आहेत. या पार्श्वभूमीवर बँकांनी आपल्या कर्जविषयक धोरणाचा योग्यरित्या अंमलबजावणी केली पाहिजे तसेच आरबीआय आणि नाबार्ड ने आपला नकारात्मक दृष्टीकोन बदलला पाहिजे व शासनाने स्वयंमपर्ने कर्जमाफीची योग्य वेळी व योग्य पध्दतीने अंमलबजावणी करणे आवश्यक आहे तर शेतकऱ्यांच्या आत्महत्येचे सत्र बंद करणे शक्य होईल.

३) उत्पादन खर्चात अतिरिक्त वाढ :

एका बाजूने शेतमालाला योग्यभाव मिळत नाही. तर दुसऱ्या बाजूला शेतीसाठी आवश्यक असणाऱ्या आदानांच्या म्हणजेच बी बीयाणे, रासायनिक खते, किटकनाशके, इलेक्ट्रिक मोटार, पंपसेट, शेतीसाठी आवश्यक असणारी औजार यांच्या किंमतीत झालेली वाढ, पावसाने ओढ दिल्यामुळे कराव्या लागणाऱ्या दुबार पेरण्या, मजुरीवरील खर्च, मशागतीसाठीचा वाढलेला खर्च याचा एकंदरीत परिणाम म्हणजे शेतकऱ्यांच्या उत्पन्नात आणि नफ्यात वाढ न होता उत्पादन खर्चात वाढ होऊन तो आत्महत्ये सारखे टोकाचे पाऊल उचलतो आहे.

४) शेतकऱ्यांचे अल्प उत्पन्न :

महाराष्ट्रात शेती क्षेत्रावर पर्त्यक्ष आणि अपर्त्यक्षरित्या अवलंबून असणारे मनुष्यबळाचे पर्माण आजही ५२ ते ६५ %

एवढे आहे. मात्र त्याच्या वाढत्या राज्य उत्पन्नातील केवळ १० ते ११ % एवढे उत्पन्न येते. महाराष्ट्रात शेतकरी कुटुंबाचे मासिक सरासरी उत्पन्न केवळ ६,५०० रुपये एवढे आहे. आणि सातव्या वेतन आयोगानुसार सर्वात कनिष्ठ पातळीवरील सरकारी कर्मचाऱ्यांचे वेतन १८,००० रुपये होते. यार्पकारे उत्पन्नातील एवढी मोठी तफावत शेतकऱ्यांच्या आत्महत्याचे प्रमुख कारण आहे.

५) कृषी विद्यापीठाचा शेतीक्षेत्राला फारसा फायदा झाला नाही : कृषी क्षेत्रात संशोधन व्हावे आणि शेतीची उत्पादकता वाढावी व त्यातून शेतकऱ्यांचे उत्पन्न वाढावे. महाराष्ट्र राज्यत आणि कृषी विद्यापीठे स्थापन करण्यात आली परंतु या कृषी विद्यापीठांच्या शेतकऱ्यांना फारसा झाला नाही. या कृषी विद्यापीठाकडून शेती संबंधीचे फारसे दर्जेदार संशोधन झाले नाही. त्यामुळे कमी उत्पादन खर्चावर आधारलेले आधिक उत्पादन देणारे रोगाला बळी न पडणारे पिकांची विविध प्रकारच्या वाणांचे फारसे संशोधन झाले नाही. गेल्या २० वर्षांत तुरीच्या पिकाच्या नवीन वाण शोधण्यात आले नाही. शेतीसाठी आवश्यक असणारी यंत्र सामुग्री व औजार इ. बाबत फारसे दर्जेदार संशोधन झाले नाही ही वास्तवता आहे.

६) प्रतिकूल पर्यावरणावरील सतत नापिकी यामुळे देखील शेतकरी आत्महत्या करीत आहेत.

७) शासन पातळीवरील शेतीविषयक उदासिनता.

अनेक विकसीत देशात आपल्या शेतकऱ्यांना मदत करण्यासाठी मोठ्या प्रमाणात सबसिडी देतात. त्या तुलनेने भारतीय शेतकऱ्यांना शासनाकडून मिळणाऱ्या अनुदानाचे प्रमाण अत्यल्प आहे. शेतमालाचे भाव स्थिर ठेवण्यासाठी सरकार शेतमालाचा पुरवठा कमी झाल्यास मोठ्या प्रमाणात अशा शेतमालाची दुसऱ्या देशांकडून आयात करते. या उलट शेतमालाचे उत्पादन मोठ्या प्रमाणात झाल्यास निर्यातीच्या निर्णय घेण्यास उशीर करते व निर्यातीस प्रोत्साहन देते नाही. यामुळे शेतकऱ्यांचे मोठ्या प्रमाणात आर्थिक नुकसान होते. मागील वर्षी तुरीचे मोठ्या प्रमाणात उत्पादन झाले व यावर्षी विविध डाळवर्गीय पिकांचे तसेच सोयाबीनचे मोठ्या प्रमाणात उत्पादन झाले परंतु सरकारने पुरेशी खरेदीची केंद्र वेळेवर सुरू न केल्यामुळे महाराष्ट्रातील शेतकऱ्यांचे मोठ्या प्रमाणात आर्थिक नुकसान झाले. गुजरात सरकार कापसाला प्रति किंवाटल ५०० रुपये बोनस जाहीर करते, मध्य प्रदेश सरकार भावातर योजना सुरू करून आपल्या राज्यातील शेतकऱ्यांना

मदत करित असतांना महाराष्ट्रातील सरकारने मराठवाड्यातील व विदर्भातील कापूस उत्पादक शेतकऱ्यांच्या मदतीबाबत उदासीन दिसले. यामुळे महाराष्ट्रातील कापूस उत्पादक शेतकऱ्याला आपला कापूस हमी भावापेक्षा कमी म्हणजे प्रति किंवाटल ४,००० रुपये या दराने कापूस विकाला लागला.

उपराष्ट्रपती व्यंकट्या नायडू हे कृषी क्षेत्रासाठी अर्थ संकल्पीय तरतुदीमध्ये वाढ करण्याची सूचना करतात. व ते पुढे म्हणतात की स्वातंत्र्याला ७० वर्षे पूर्ण झाली असली तरी आतापर्यंत राज्यकर्त्यांनी कधीच कृषी क्षेत्राला केंद्रस्थानी ठेवून धोरण तयार केले नाही. त्यामुळे शेतकरी आत्महत्या करता असे नमूद करून शासनाची शेती विषयक उदासिनतेची कबुली देतात.

लोकसभा अध्यक्ष सुमित्रा महाजन यांनी अमरावतीमध्ये एका कार्यक्रमात व्यक्त केलेल्या मतावरून राजकारणी लोकांची शेती विषयक उदासिनता कशी आहे. हे स्पष्ट करण्यासाठी पुरेसे आहे. त्या कार्यक्रमात म्हणतात की "शेतमालाला भाव मिळत नसल्याचा ओरड शेतकरी करतात. पण शासनाचे काम नियोजनाचे आहे. विकत घेण्याचे नाही हे शेतकऱ्यांनी समजून घ्यावे त्या पुढे म्हणतात की वैफल्यगस्त होऊन शेतकरी आत्महत्या करीत असतात. परंतु महिला शेतकऱ्याने आत्महत्या केल्याचे एकही उदाहरण देशभरात नसल्याचेही त्यांनी अधोरेखित केले". वास्तवतेत अनेक महिला शेतकऱ्यांनी आत्महत्या केल्याचे उपलब्ध आकडेवारीवरून स्पष्ट होते. या वरून राजकारणी लोकाना शेतीविषयक उदासिनता आणि अज्ञानच या उदाहरणावरून स्पष्ट होते. महाराष्ट्रातील मुख्यमंत्री देवेंद्र फडणवीस यांनी सुरुवातीला शेतकऱ्यांना कर्जमाफी देणे शक्यच नाही नंतर कर्जमाफीमुळे शेतकऱ्यांच्या आत्महत्या बंद होतील असे लिहून द्या. असे सांगणाऱ्या फडणवीस सरकारला शेतकऱ्यांच्या आंदोलनामुळेच कर्जमाफीची योजना जाहीर करावी लागली हे सत्य आहे. शेतीक्षेत्राला उदयोगाचा दर्जा देऊन सवलती देण्याचा विचार सरकार करीत नाही. शेतकऱ्यांना पंगत शेतीचे प्रशिक्षण, दर्जेदार बी बीयाणे सुरक्षित कीटकनाशके आणि पिकांसाठी पुरेसे पाणी याचा व्यवस्था सरकार करीत नाही शेतकऱ्यांच्या आत्महत्या थांबविण्यासाठीचे उपाय : शेतकऱ्यांच्या आत्महत्या थांबविण्यासाठी प्रामाणिकपणे पुढील उपाय योजले पाहिजेत.

१) शेती संलग्न व्यवसाय :

शासनाने दुग्धव्यवसाय, कुकुटपालन, शेळीपालन, मधपालन, शेतमालपंकि या उदयोग इ. जोडधंदयाना सुरु करण्यासाठी पंतसाहन दिले पाहिजे. त्यामुळे शेती क्षेत्रावरील पंत्याक्ष अवलंब कमी होऊन मोठया पंमाणात गंामीण भागात पर्यायी रोजगाराच्या संध्या उपलब्ध होतील. (गंामीण उदयोग, कुटीर उदयोग व शेतक्षेत्रात कार्यरत असलेल्या लोकसंख्येचे उदयोग क्षेत्राकडे स्थलांतर होईल. शेतमाल पंकि या उदयोगांमुळे शेतमालाची मुल्यवृध्दी साध्य होईल व शेतकऱ्यांचे तसेच शेती संलग्न व्यवसाय गंामीण उदयोग, कुटीर उदयोगांमध्ये मोठया पंमाणात रोजगार निर्माण होऊन गंामीण जनतेचे पर्यायाने शेतकऱ्यांचे उत्पन्न वाढून त्यांची आर्थिक उन्नती होईल व आत्महत्येचे पंमाण कमी होईल. पश्चिम महाराष्ट्रात साखर उदयोग विकसित झाल्यामुळे शिक्षणसंस्था, सहकारी चळवळी, गंामीण रोजगार, गंाहक बाजार व इतर जोड धंदयांच्या मोठया पंमाणात विकास होऊन ऊस उत्पादक पट्टा हा शेतकरी आत्महत्या सारखा समस्येपासून लांब राहिला आहे.

२) जलसिंचनाच्या सुविधामध्ये वाढ :

महाराष्ट्रातील जलसिंचनाचे पंमाण हे देशातील सरासरी जल सिंचनाच्या पंमाणापेक्षा कमी आहे. केंद्रीय जलसंपदामंत्री नितीन गडकरी यांनी माहूर येथे विविध विकास कामाचे भूमिपुजन करताना म्हटल्यापंमाणे “ शेतकरी आत्महत्या कायमस्वरूपी थांबविण्यासाठी राज्यातील सिंचनक्षेत्र १५ % वरून ५० % पर्यंत वाढविल्यास एकही शेतकरी आत्महत्या करणार नाही. यावरून शेती विकासासाठी शेतकरी आत्महत्या थांबविण्यासाठी जलसिंचन किती महत्वाचे आहे स्पष्ट होते. जलयुक्त शिवारामुळे २० लाख हेक्टर सिंचन निर्माण झाले असुन कृषी उत्पन्न हे ४० हजार कोटी रुपयांनी वाढले असल्याचे राज्याचे मुख्यमंत्री देवेदं फडणवीस यांनी सहयादी अतिथीगृहात झालेल्या कर्जमाफी सन्मान सोहळयात सांगितले.

जलसिंचनासाठी आपली पाणी वापराची संस्कृती बदली पाहिजे. इस्त्राइलच्या धर्तीवर ठिंबक सिंचनाचा पंभावीपणे वापर केला पाहिजे. ठिंबक सिंचनामुळे कमी पाण्याच्या साहाय्याने अधिक क्षेत्र सिंचनाखाली येऊन शेतीचा पोत सुधारून शेतीची उत्पादकता वाढेल. तसेच पावसाचे पाणी

वाहुन जाऊ न देता पाणी आडवा व पाणी जिरवा. शिवारातील पाणी शिवारात जिरवल्याशिवाय गत्यंतर नाही.

जलसिंचन वाढविण्यासाठी पश्चिम महाराष्ट्राला पंध्यान्व देण्यापेक्षा मराठवाडयात व विदर्भातील जलसिंचन पंकल्प मोठया पंमाणात हाती घेऊन ते त्वरित पूर्ण करण्याचा पंयत्न केल्याशिवाय विभागाची शेतकऱ्यांच्या आत्महत्या थांबविता येतील.

भारतामध्ये फक्त ८५ लाख हेक्टर जमीन ठिंबक सिंचनाखाली आले आहे. ठिंबक सिंचनासाठीच्या उत्पादनांच्या बाजारपेढीची वार्षिक वाढ ही १५ ते २० टक्के होत आहे. हे पंमाण वाढविले पाहिजे. तसेच रिव्युलिस इरिगेशन या कंपनीने तयार केलेली उत्पादने व सॉफ्टवेअर वापर वाढला पाहिजे.

ठिंबक सिंचनाच्या क्षेत्रात सार्वजनिक खाजगी क्षेत्राच्या (ठिंबक सिंचन क्षेत्रात पीपीपी मॉडेल) संबंधीचे मॉडेल लवकरात लवकर कार्यान्वीत करून त्याचा शेतकऱ्यांना लाभ दिला पाहिजे.

३) अपारंपारिक उर्जेच्या पंकल्पांना पंतसाहन :

अपारंपारिक ऊर्जा जसे सौर उर्जा, पवन उर्जा निर्म ती केल्यास शेतकऱ्यांना सध्यापेक्षा अधिक वीज उपलब्ध करून देणे शक्य होईल व यामुळे जलसिंचन, जोडधंदे, गंामीण उदयोग, कुटीर उदयोग यांची वीजेची गरज भागविणे शक्य होईल व शेतीची उत्पादकता व मोठया पंमाणात गंामीण रोजगार निर्माण होऊन शेतकरी आत्महत्येचे पंमाण करणे शक्य होईल.

४) शेतमालास रास्त भाव मिळाला पाहिजे :

शेतमालाला योग्य भाव मिळाल्यास शेतकऱ्यांची आत्महत्या थांबविणे शक्य होईल. राज्यातील आतापर्यंत च्या सरकारांनी शेतमाल बाजार व्यवस्थेकडे अक्षम्य दुर्लक्ष केल्यामुळे शेतकऱ्याचा नाहक बळी जातो आहे. महाराष्ट्रात मराठवाडा व विदर्भात मोठया पंमाणात घेतल्या जाणाऱ्या कापसाचा योग्य हमीभाव न मिळाल्यामुळे हमीभावाबरोबर गुजरात सरकार पंमाणे योग्य तो बोनसही जाहीर केला जावा. तसेच काही शेतमाल शेतकऱ्याला कमी भावाला विकावा लागल्यास मध्य पंदेशातील शासनाने जाहीर केलेल्या भावातर सारख्या योजनांची त्वरित पंभावी अंमलबजावणी राज्यातील शेतकऱ्यांच्या आत्महत्या मोठया पंमाणात कमी करता येतील. हमी भावापेक्षा कमी भाव बाजारात मिळत असल्यास असा शेतमाल शासकीय गोदामांमध्ये साठवून शेतकऱ्यांना त्यावर

योग्य वेळी काही प'माणात कर्ज उपलब्ध करून दिल्यास शेतकऱ्यांच्या आत्महत्या समस्येची तीव'ता कमी करता येईल. शेतमालाचे मोठ्या प'माणात उत्पादन झाल्यास अशा शेतमालाच्या आयातवरील कर वाढविणे व या शेतमालाच्या निर्यातीस प'त्साहन दिल्यास शेतमालाची नासाडी होणार नाही व या शेतमालाच्या निर्यातीमुळे शेतकऱ्यांचे उत्पन्न वाढून तो आत्महत्येपासून परावृत्त होईल.

या वर्षी केंद्र सरकारने सोयाबीनचे मोठ्या प'माणात पीक येऊन देखील सरकारने सोयाबीन ढेपेच्या निर्यातीवरील अनुदान बंद केले. तर देशाच्या एकूण गरजेच्या ६५ % सोयाबीन तेल आयात होते. या शासनाच्या शेतमाल आयात निर्यात विषयक धोरणामुळे शेतकऱ्यांच्या आत्महत्यांचे प'माण वाढले या पार्श्वभूमीवर.

५) कर्ज पुरवठा :

योग्य वेळी व योग्य प'माणात व माफक दराने शेतकऱ्यांना सहकारी बँका, सार्वजनिक बँका, सहकारी सोसायट्यांच्या माध्यमातून कर्ज उपलब्ध करून दिल्यास शेतकरी आत्महत्येच्या समस्येची तीव'ता कमी करता येईल. व शेती क्षेत्राला संस्थात्मक कर्ज पुरवठ्यामुळे सावकारी कर्जावरील अवलंबन कमी करून त्यांचे आर्थिक शोषण थांबविता येईल.

६) शेती क्षेत्रात आधुनिक तंत्रज्ञानाच्या वापर करण्यास कृषी क्षेत्रातील संशोधनास मोठ्या प'माणात निधी उपलब्ध करून देऊन त्याला प'त्साहन दिल्यास शेतीची उत्पादकता शेती क्षेत्रातील नफा वाढण्यास मदत होईल. भारतीय अंतराळ संशोधन संस्थेचे (इस्ट्रो) अध्यक्ष ए. एस. किरणकुमार यांनी महात्मा फुले कृषी विद्यापीठाच्या ३२ व्या पदवीप'धान सोहळ्यात कृषी पदवीधरांना संबोधित करताना " भविष्यात जैव, कृषी, अंतराळ व माहिती तंत्रज्ञान या चतुःसुत्रीच्या योग्य समन्वयातून भारतीय शेतीची प'गती होईल असा आशावाद व्यक्त केला ते पुढे म्हणाले की भारतीय अंतराळ संशोधन संस्था व केंद्रीय कृषी व शेतकरी कल्याण मंत्रालयाच्या समन्वयातून व भारतीय रिमोट सेंसिंग उपग'हाच्या माध्यमातून कृषी हवामान, अंतराळ व जमीन यावर आधारित निरीक्षणातून कृषी हवामान, अंतराळ व जमीन यावर आधारित निरीक्षणातून कृषी उत्पादनाचा अंदाज घेण्यात येईल असे स्पष्ट केले" अशा प'कारे नाविन्यपूर्ण तंत्रज्ञानाचा व संशोधनाचा अवलंब शेती क्षेत्रात केल्यास शेती उत्पादन व

शेतकऱ्यांच्या उत्पन्नात वाढ होऊन शेतकऱ्यांच्या आत्महत्यांना पायबंद घालणे शक्य होईल.

७) शेतकऱ्यांना परवडणारी सुलभ अशी पीक विमा योजना सुरू करून विविध कारणांनी शेतीक्षेत्रातील विविध पीकांच्या उत्पादना संदर्भातील धोके व अनिश्चितता दूर करून विम्याचे स्वरक्षण उपलब्ध करून दिले तर शेतकऱ्यांच्या आत्महत्यांचे प'माण कमी होईल.

८) जास्त शेतमालापेक्षा सकस असे विषमुक्त शेतमाल सेंद्रीय जैव अहिसक शेतीद्वारे कमी खर्चात परंपरागत पध्दतीने शेतमालाचे उत्पादन घेण्याचा आत्मविश्वास शेतकऱ्यांमध्ये निर्माण करून शेती क्षेत्रातील अतिरिक्त उत्पादन खर्च कमी करणे शक्य होऊन लहान धारण क्षेत्र असणाऱ्या बहुसंख्य शेतकऱ्यांच्या आत्महत्या टाळणे शक्य होईल.

वरील प'कारे विविध उपायांची योग्य रित्या अंमलबजावणी करून शेती उत्पादन आणि शेतकऱ्यांचे उत्पन्न व नफा यात वाढ झाल्यास शेतकरी आत्महत्या थांबविणे शक्य होईल. संपूर्ण देशाची भूक भागविणारा अन्नदाता शेतकरी मात्र स्वतःच्या पोटाची खळगी भरत नाही म्हणून आत्महत्या करतो आहे. या वर्षाच्या उपलब्ध आकडेवारी नुसार राज्यात दररोज आठ शेतकरी आत्महत्या करीत आहेत. ज्यांच्या खांदयावर कुटुंबाची जबाबदारी आहे असा शेतकरी आत्महत्या करतो आहे. याचाच अर्थ दररोज आठ शेतकरी कुटुंबे उध्वस्त होत आहेत. शरद पवार, व्यंकट्या नायडू, नितीन गडकरी यांसारख्या राजकिय नेत्यांचे शेती विषयक विचार लक्षात घेतल्यास राजकिय लोकांना आणि राजकर्त्यांना शेतकऱ्यांच्या आत्महत्येच्या समस्याची जाणीव असतांना आणि ही समस्या सोडविण्याचे काही जालिम उपाय माहिती असतांना देखील केवळ राजकीय इच्छा शक्तीच्या अभावी ही समस्या सुटत नाही असे वाटते. महाराष्ट्राच्या विचार केल्यास या समस्येने विदर्भ आणि मराठवाडा या दोन विभागात तीव' स्वरूप धारण केले आहे. या समस्येने संपूर्ण राज्य व्यापण्यापूर्वी ही समस्या युध्दपातळीवर सोडविण्याचा प'माणिक प'यत्न केला पाहिजे. डॉ. बाबासाहेब आंबेडकरांनी सुचविलेल्या शेतीचे राष्ट्रीयीकरण हे क'तीकारी पाऊल उचलणे शक्य नसल्यास त्यानीच सुचविल्या प'माणे सहकारी तत्वावर शेती करण्याच्या किमान प'योगिक तत्वावर अवलंब करावा. तसेच शेती क्षेत्रातील अभ्यासक, विचारवंत, विविध अभ्यास समित्या इत्यादींनी सुचविलेल्या योग्य उपाय योजना विचारात घेऊन त्यांची

योग्यरित्या अंमलबजावणी करण्याचा पर्यायान्तर करावा. थोडक्यात शेतकऱ्यांची आत्महत्या ही समस्या सोडविण्यासाठी पंबळ राजकीय इच्छाशक्ती समाजपंबोधन, पुरेशी आर्थिक मदत करुन पंमाणिक आणि संवेदनशील असा शासकीय यंत्रणेगर्फत ही समस्या सोडविणे अशक्य नाही.

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भारतातील जलपूर्णभरण : काळाची गरज

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प्रस्तावना :-

१३० कोटी लोकसंख्येचा आपला भारत देश, चीननंतर दुसऱ्या क्रमांकाची लोकसंख्या व मोठी बाजारपेठ असलेला देश म्हणून जग भारताकडे बघत आहे. मागील दशकातील ७ ते ८ % विकास दरामुळे भारतीय अर्थव्यवस्था जागतील स्तरावर उदयमान म्हणून तिचे कौतूकच, जगातील २.५ % जमीन, १६% लोकसंख्या व १० % शेती उत्पादन असलेल्या आपल्या अर्थव्यवस्थेचे खास वैशिष्ट्ये म्हणजे सर्वाधिक तरुण लोकसंख्येचा देश. आजमितीला तब्बल ६२ कोटी लोकसंख्या २४ वर्षे पेक्षा कमी वयाची याचा अर्थ युरोप व अमेरिकेच्या एकंदर लोकसंख्ये इतकी भारतात तरुणाई, जपान, चीन सकट अवघे पाश्चात्य औद्योगिक देश वाढवण्याप्रस्त. तर भारत तरुणाईने बहरलेला अमेरिकेसारखे देश भारत २०२० मध्ये महासत्ता होईल असे भाकित करत आहेत. महासत्तेचे स्वप्न बघणाऱ्या या देशात अनेक गंभीर प्रश्न आहेत. ते सुटल्याशिवाय भारत महासत्ता होणार नाही. भारतासमोर आज बेकारी, दारिद्र्य, विषमता, वाढती लोकसंख्या, भ्रष्टाचार असे अनेक प्रश्न आहेत त्यामध्ये भरीत भर पाण्याचा प्रश्न दिवसेंदिवस गंभीर बनत चालला आहे. कांही लोक तर असे भाकित करत आहेत की, पाण्यासाठीच तिसरे महायुद्ध होईल. म्हणूनच या पाण्याचे नियोजन करणे अत्यंत गरजेचे व अनिवार्य बनलेले आहे.

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१. भारतातील पाणी टंचाईचा अभ्यास करणे.
२. भारतातील पाणी समस्येवर उपाय सुचविणे.
३. भारतातील पाण्याच्या महत्त्वाचा अभ्यास करणे.
४. भारतातील पाणी टंचाईमुळे निर्माण होणाऱ्या समस्यांचा अभ्यास करणे.

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१. दिवसेंदिवस भारतात पाण्याची समस्या गंभीर होत चालल्याचे दिसून येते.
२. पावसाचे प्रमाण कमी होत चालल्याचे दिसून येते.



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Performance of Pradhan Mantri Mudra Yojana (MUDRA) for Micro, Small and Medium Enterprises (MSME)

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Abstract

Micro, Small and Medium enterprises (MSME's) play a pivotal role in overall growth and development of the nation's economy. MSME's fosters economic growth, social stability and contributes to the development of the Country. MSMEs India is home to a large number of MSMEs and startup companies. Even the Government has realised the importance and the huge potential of the MSME sector and hence the recent Budgets lays emphasis on MSME's apart from agriculture. The Government recognises the fact that it is the enterprises in the MSME Sector which will drive growth and progress into our rural areas. Micro enterprises within the MSME sector constitute a major economic segment in our country and provide large employment after agriculture. This segment includes micro units engaged in manufacturing, processing, trading and services sector.

One of the major challenges faced by the MSMEs, particularly during the start up phase is access to timely and adequate credit. One of the significant reasons for the lack of adequate credit has been the high risk perception of the Banks towards this sector. Realizing the importance as also the lack of adequate flow of credit to the MSME sector, the Government has undertaken a number of schemes/programmes one of which is Pradhan Mantri Mudra Yojana (PMMY), referred to as "MUDRA" Scheme in common parlance. The Central Government has established a separate Micro Units Development & Refinance Agency for monitoring the performance of PMMY. The Micro Units Development & Refinance Agency is a wholly owned subsidiary of Small Industrial development Bank of India (SIDBI) for funding the unfunded micro and small enterprises under the Pradhan Mantri Mudra Yojana (PMMY). MUDRA was launched by the Honourable Prime Minister in April 2015 and it refinances banks, micro financial institutions (MFI's), NBFC's, and other lending institutions that further lend to micro and small enterprises engaged in manufacturing, trading and services activities.

The study aims to assess and evaluate the overall performance of the MUDRA Scheme in India.

Key words: MUDRA, PMMY, MSME, small business, micro enterprises

1) Introduction

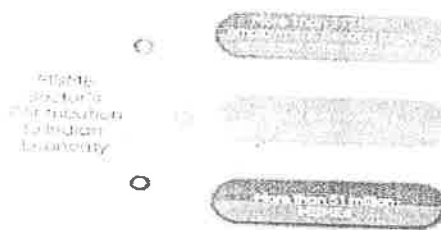
The MSME sector play a pivotal role in overall growth and development of any country's economy to which India is also not an exception. The term 'MSME' is widely used to describe small businesses in the private sector. According to the World Bank data, all round the globe Small and Medium enterprises (SME) sector account for more than 90% of the total formal firms thereby representing the backbone of any economy. As per the Organisation for Economic Co-operation and Development (OECD) Report SME's account for around 90% of the total manufacturing enterprises and even a higher share in the services enterprises in the OECD countries. The contribution of the Micro, Small and Medium Enterprises' (MSME) in the development of world economy has been significant in terms of employment generation as also in terms of its contribution to the GDP. Many studies have shown that there is a positive co-relation between the size of the MSME sector and the economic development of a country. Even in some of the high income economies the contribution of MSME sector has been in excess of 50% of the GDP on an average. MSMEs have been globally considered as an engine of economic growth and as key instruments in promoting balanced development.

India is also not an exception to the global scenario. The MSME sector occupies a position of strategic importance in the Indian economy. India is home to a large number of MSMEs and start-up companies. With an estimated around 51 million MSMEs in India, they account for about 31% of our Nation's GDP, provide employment to over 117 million people, also creating close to 1 million new jobs annually, contributing about 33% of the manufacturing output and account for around 45% of exports from our country.¹

Recognising the importance and huge potential of the MSME sector the Government of India enacted a separate legislation Micro, Small and Medium Enterprises Development Act, 2006. The MSME Act, 2006 made a paradigm shift in terms of wide coverage from industry to enterprise and has redefined the manufacturing and service enterprises depending on the investments in plant & machinery and equipment respectively. Earlier this sector was known as small scale industries (SSI).

The growth rate of the MSME sector during recent past has been very impressive. The number of MSME enterprises has increased from an estimated 26 million units in the year 2000-01 to over 51 million in the year 2016-17.²

MSME Sector's Contribution to Indian Economy



Source: SIDBI Annual Report 2016-17

During the recent years, the Government of India has taken a number of initiatives with the aim of providing impetus to inclusive and sustainable economic growth of the Indian economy, more particularly the MSME sector³. With the Prime Minister Mr. Narendra Modi's latest initiatives on "Make in India" and the support for startup and small businesses, there is expected to be a tremendous growth potential in this sector.

II) Review of Literature

In general, access to credit has always been a challenge for the units in MSME sector. Over the past decade several research and studies have been conducted including those on the government front, with a view to address the financial constraints faced by units in the MSME sector. Some of the studies and research are as follows:

According to the Report of working group on rehabilitation of sick MSMEs constituted by RBI, about 97% of the enterprises in the MSME sector are partnership firms and proprietorship concerns and around 95% of the enterprises in the sector do not have access to any kind of formal institutional or bank credit.⁴

MSEs primarily rely on bank finance for a variety of purposes including purchase of land, building, plant and machinery as also for working capital etc. Ensuring timely and adequate flow of credit to MSMEs has been an overriding public policy objective, and as a result, over the years there has been a significant increase in credit extended to this sector by banks. However, there have been widespread complaints from the MSME sector that, entrepreneurs find themselves handicapped in accessing credit from the banking system primarily for want of secondary collateral and/ or third party guarantee.⁵

The overarching concerns of the MSME sector remain that of access to adequate credit. The four key issues with regards to MSME Finance and Credit Policies include (a) high cost of credit to MSME sector in comparison to their larger counterparts, (b) Deficiency of domain knowledge (of sectors or products) among branch managers which enhance their risk perception (c) Lack of transparency (in fixing charges, credit rating process, disposal of loan applications etc) and (d) poor quality of service.⁶

Of the overall finance demand of INR 32.5 trillion (\$650 billion), 78% or INR 25.5 trillion (\$510 billion) is either self-financed or from informal sources. Formal sources cater to only 22% or INR 7 trillion (\$140 billion) of the total MSME debt financing and banks account for nearly 85% of debt supply to the MSME sector. Despite the increase in financing to MSMEs in recent years, there is still a considerable institutional finance gap of INR 20.9 trillion (\$418 billion).⁷

One of the major challenges faced by the MSMEs, particularly during the start up phase is access to timely and adequate credit. Some of the reasons for lack of adequate credit from formal channels include high customer risk perceived by banks, lack of appropriate credit assessment methods and lower suitability of product features as per varied customer requirements.⁸

MSMEs primarily rely on bank finance for their operations and access to timely and adequate finance is a priority. Commercial banks are reluctant to service MSMEs as they are regarded as high-risk borrowers because of insufficient assets to offer as collateral and low capitalization⁹

III) Need for the Study

Micro enterprises consists of small and tiny businesses with low scale of activities such as basket weaving, fruits and vegetable vendors, small transporters, clay pot making, small retailers, restaurants and eating houses, food processors, street vendors etc. All these are collectively referred as Non-corporate small business sector (NCSBS). It is estimated that there are around 5.77 million NCSBS scattered throughout India and almost 94% of such small business units are own account enterprises (OAE's) run by financial weaker sections of the society.¹⁰ Availability of finance is a key enabler for economic activity and the growth of entrepreneurship. One of the major challenges faced by the micro enterprises is access to timely and adequate credit. One of the significant reasons for the lack of adequate credit has been the high risk perception of the Banks towards this sector. Realizing the importance as also the lack of adequate flow of credit to this sector, the Government has undertaken a number of schemes/programmes one of which is Pradhan Mantri Mudra Yojana (PMMY) – also known as MUDRA Scheme, launched by the Honourable Prime Minister in April 2015.

The Central Government has set up a separate Micro Units Development & Refinance Agency as a wholly owned subsidiary of Small Industrial development Bank of India (SIDBI) with the object of funding the unfunded income generating micro and small enterprises under the Pradhan Mantri Mudra Yojana (PMMY). The Micro Units Development & Refinance Agency is set up with committed corpus by the Central Government of Rs.20,000/- crores with additional credit guarantee corpus of Rs.3000/- crores, and it refines banks, micro financial institutions (MFI's), NBFC's, and other lending institutions that further lend to micro and small enterprises engaged in manufacturing, trading and services activities.

IV) Objectives

The objective of the study is to analyse and review the overall performance of the Pradhan Mantri Mudra Yojana (PMMY) i.e. MUDRA Scheme for MSME sector.

V) Research Methodology

The study is analytical and descriptive on the basis of secondary data since beginning of the scheme to March 2017 collected from MUDRA Annual Reports, MSME Annual Reports, SIDBI Annual Reports, Reports of Reserve Bank of India, relevant sources and websites and aims to demonstrate the overall performance and present status of the MUDRA Scheme.

VI) Analysis of Study

The Pradhan Mantri Mudra Yojana (PMMY) operated as MUDRA Scheme covers credit facilities granted to micro enterprises and are classified as priority sector advances. All the banks are required to finance the micro enterprises irrespective of whether they avail the facility of refinance from MUDRA or not. The scheme operates through a total 194 banks and financial institutions comprising of 27 Public Sector Banks, 18 Private Sector Banks, 31 Regional Rural Banks, 14 Co-operative banks, 73 micro-financial institutions/ companies and 31 Non-Banking Financial Companies (NBFCs). The loans under the scheme are classified in three categories viz, loans to small businesses upto Rs.50,000/- under 'Shishu' category, loans from Rs.50,000/- to Rs.500,000/- classified as 'Kishor' category and loans from Rs.5 Lakhs to Rs.10 Lakhs classified as 'Tarun' category.

Table-1: Overall Performance of the Scheme

Credit facility	F.Y.2015-16			F.Y.2016-17		
	No. of A/c's	Sanctioned Amount (Rs. Crores)	Disbursed Amount (Rs. Crores)	No. of A/c's	Sanctioned Amount (Rs. Crores)	Disbursed Amount (Rs. Crores)
Upto Rs.50,000/- (Shishu Category)	32,401,046	62,894.96	62,027.69	36,497,813	85,100.74	83,891.88
From Rs.50,001 - to Rs. 5 Lakhs (Kishor Category)	2,069,461	43,052.55	41,073.28	2,663,502	53,545.14	51,063.12
From Rs.5 Lakhs to to Rs.10 Lakhs (Tarun Category)	410,417	31,501.76	29,853.76	539,732	41,882.66	40,357.13
Total	34,880,924	137,449.27	132,954.73	39,701,047	180,528.54	175,312.13

Source: Mudra Annual Report F.Y.2015-16 & data available on www.mudra.org.in retrieved on 08.12.2017

From the above Table-1, it can be seen that, an total amount of Rs. 137,449.27 crores was sanctioned under the scheme against the initial target of Rs. 122,188/- crores, denoting an achievement of around 109%

during the F.Y. 2015-16. A total amount of Rs. 180,528.54 crores were sanctioned to 397,01,047 accounts against the target of Rs.180,000/- crores set for the year F.Y.2016-17.

It is observed that more than 90% of the accounts constituting of more than 46% of the sanctioned amounts in both the years are under 'Shishu' Category i.e. loans upto Rs. 50,000/-. Around 31% of the amount sanctioned has been in respect of Loans from Rs. 50,000/- to Rs. 5 Lakhs and around 24% loans sanctioned being between Rs. 5 Lakhs to Rs. 10 Lakhs.

Table-2: Region-wise Performance of the Scheme

Region	F.Y.2015-16		F.Y.2016-17	
	No. of A/c's	Amount Disbursed (Rs. Crores)	No. of A/c's	Amount Disbursed (Rs. Crores)
North	6,825,247	30,691.74	6,667,731	40,499.92
West	7,775,459	29,246.51	7,165,782	35,272.72
East	8,859,126	25,916.95	14,437,863	48,275.84
South	11,421,092	47,099.53	11,429,671	51,263.65
Total	34,880,924	132,954.73	39,701,047	175,312.13

North: Chandigarh, Haryana, HP, J&K, Delhi, UP, Uttarakhand, Punjab and Rajasthan

West: Dadra & Nagar Haveli, Daman & Diu, Gujarat, Lakshadweep, MP, Maharashtra, Goa

East: NE States, Odisha, WB, Sikkim, Bihar and Jharkhand

South: Karnataka, Kerala, Pudicherry, TN, Telangana, AP, and Andaman & Nicobar

Source: Mudra Annual Reports. Data on highlights of PMMY performance published by MSME Development Centre & data available on www.mudra.org.in retrieved on 08, 12, 2017

Table 2 shows the Region wise performance of the Scheme since beginning in April 2015. During the F.Y. 2015-16, about 36% of the disbursements were in the southern region, around 23% in northern region, 20% in western region and lowest 19% in eastern region. During F.Y. 2016-17, the southern region continued to be leading in terms of disbursements under the scheme with around 29%, followed by eastern region with around 28%. The disbursements in northern and western region were around 23% and 20% respectively. The proportion of disbursements in 2016-17 depicts a more equalised distribution of the disbursements under the scheme throughout India, on a regional basis.

VII) Conclusions

From the study, a conclusion can be drawn that the MUDRA scheme (PMMY) is working smoothly and has been instrumental in facilitating the credit flow to the MSME sector. From the analytical study, it is

also evident that the scheme has so far been successful in fulfilling the aspirations of the entrepreneurs in the micro segment, who were to a large extent outside the ambit of the formal banking system and certainly appears to be achieving its basic aim of addressing the problems of funding the unfunded units in the MSME sector to a larger extent.

There does exist scope for expanding the coverage of the scheme in the Kishor category (i.e. credit limits ranging from Rs. 50,000/- to Rs. 5 Lakhs) and more particularly require concentrated efforts in the Tarun category i.e. credit facilities in the range of Rs. 5 Lakhs to Rs. 10 Lakhs, which account only for a meagre about 1.30% of the total beneficiaries (no. of accounts) under the scheme with only around 23% of the total credit limits sanctioned in the said category, so as to promote balanced economic growth and development of the country.

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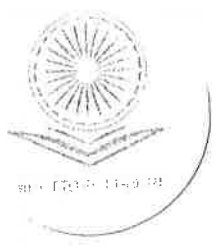
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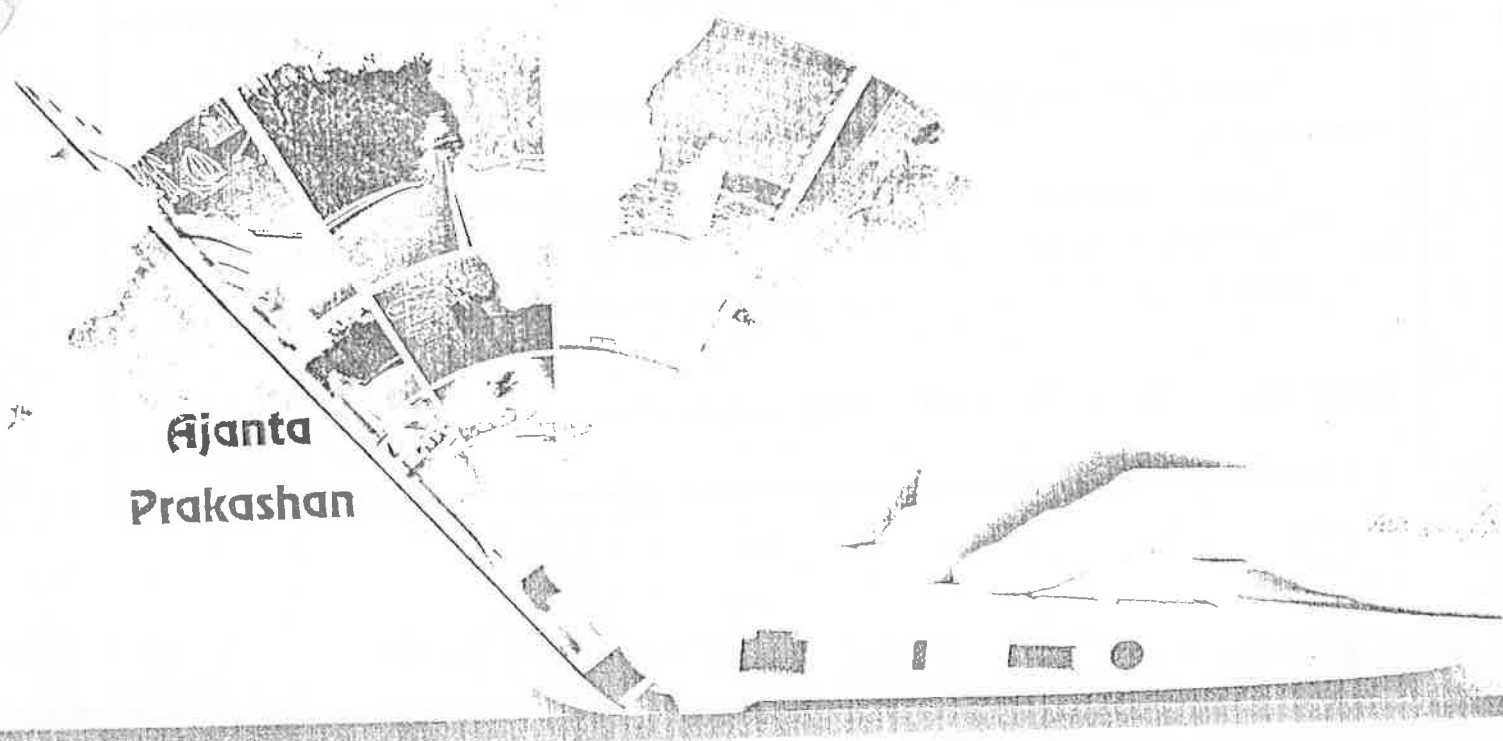


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9

Impact of Information Technology in Indian Banking Industry

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Introduction

IT in banking sector refers to the use of sophisticated information and communication technologies together with computer science to enable banks to offer better services to its customers in a secure, reliable and affordable manner and sustain competitive advantage over other banks. Banks are no longer restricted themselves to traditional banking activities, but explore newer avenues to increase business and capture new market by implementing the new technology. The significance of technology is greatly felt in the financial sector in view of the competitive advantage for banks resulting in the efficient customer service.

In the development of Indian economy, banking sector plays a very important and crucial role. With the use of technology there had been an increase in penetration, productivity and efficiency. It has not only increased the cost effectiveness but also has helped in making small value transactions viable. It also enhances choices, creates new markets, and improves productivity and efficiency. Banking sector always stand at the forefront of the economy and innovation has paramount concern to the application of modern technical devices such as electronic delivery channels, ATMs, variety of cards, web based banking, and mobile banking are the names of few outcomes of the process of automation and computerization in Indian banking sector.

With IT revolution, banks are increasingly interconnecting their computer systems not only across branches in a city but also to other geographic locations which high-speed network infrastructure and setting up local areas and networks are now exposed to a growing number. The customers have high expectations and have become more demanding now as they are also more techno-savvy as compared to their counterparts of the yesteryears. They demand instant, anything and anywhere banking facilities. Though RBI has formulated many policies on adoption of IT in the overall working of the commercial banks in India, yet there is an urgent need to address the issues involved in this respect to compete with the banks at international level.

Transformation of Indian Banking

Indian banking has undergone a total transformation over the last decade. Moving seamlessly from a manual, scale-constrained environment to a technological leading position, it has been a miracle. Such a transformation takes place in such a short span of time with such a low cost. Since independence Indian banks have undergone through various phases which can be categorized as Pre and Post Reform Period.

Pre-Reform Period

- A period of consolidation of banks up to 1966.
- A period of historic expansion in both geographical and functional terms from 1966-1980.
- A period of consolidation of branches from mid-1980-1991.

These above changes were policy induced but not driven by market force.

Post-Reform Period

Entry of technology in Indian banking industry can be traced back to the Rangrajan Committee Report, way back in the 1980s but during the 1990s, the banking sector witnessed various liberalization measure. One of the major objectives of Indian banking sector reforms was to encourage operational self-sufficiency, flexibility and competition in the system and to increase the banking standards in India to the international best practices. The second phase of reforms began in 1997 with aim to reorganization measure, human capital development, technological up-gradation, structural development which helped them for achieving universal benchmarks in terms of prudential norms and pre-eminent practices.

- With the ease of licensing norms, new private and foreign banks emerged-equipped with latest technology.
- Deregulation has opened up new opportunities for banks to increase revenues by diversifying into investment banking, insurance, credit cards, mortgage financing, depository services, securitization, etc.

The role of banking is redefined from a mere financial intermediary to service provider of various financial services under one roof acting like a financial supermarket.

Literature Review

KPMG - "Technology enabled transformation in Banking". The Economic Times Banking Technology Conclave 2011, this article has concluded that banking will be transformed by new technology by 2015, customer friendly products, delivery channel, easy and accessible services and competitive pricing would be driving forces-and technology shall play a dominant role in all these. Models using mobile devices and efficient payment systems will make banking services more widely available 24 x 7.

Narasimhan Committee (1998): The committee dealt with the issues on technology up gradation and observed that the most of the technology that could be considered suitable for India in some form or the other has been introduced in some diluted form or as a pilot project, but the desired success has not been achieved because of the reasons inter-alia lack of clarity and certainty on legal issues.

Sobol and Cron (2006). "Impact of information Technology on Indian banks", this article has conducted the study to find the relationship between computerization and several measures of overall firm performance. Three performance comparisons are presented: users versus non-users of computers, three levels of usage

and class of computer usage. Results indicate that computerization is related to overall performance. Non-users tend to be small firms with about average overall performance.

M. C. Sharma and Abinav Sharma. "Role of IT in Indian banking Sector" This paper concludes that Indian public sector banks that hold around 75 per cent of market share do have taken initiative in the field of IT. They are moving towards the centralized database and decentralize decisions making process. They possess enviable quality manpower. Awareness and appreciation of IT are very much there. What is needed is a big push the way it was given in the post nationalization period for expansionary activities.

Dr. Satish Tanaji Bhosale, Dr. B.S Sawant. "Technological Developments in Indian Banking Sector". This paper talks about the role of banking sector in the development of Indian economy. So banks need to optionally leverage technology to increase penetration, improve their productivity and efficiency, deliver cost-effective products and services, provide faster, efficient and convenient customer service and thereby, contribute to overall growth and development of the country.

Objectives

- 1) To understand and analyze the role of IT in Indian banking sector.
- 2) To examine the use of services especially the IT enabled services in Indian banking.
- 3) To assess various aspects of IT services provided by Indian banks.
- 4) To review the implementation of IT in Indian Banking industry.

Research Methodology

The present study is based on the secondary data collected from different journals, magazines, sites and published data from various issues of RBI and different Public Sector Banks.

Technological evolution in Indian banking industry

The technological evolution of the Indian banking industry has been largely directed by the various committees set up by the RBI and the government of India to review the implementation of technological change. No major breakthrough in technology implementation was achieved by the industry till the early 80s. Though some working groups and committees made stray references to the need for mechanization of some banking processes. The early 1980s were instrumental in the introduction of mechanization and computerization in Indian banks. This was the period when banks as well as the RBI went very slow on mechanization, fully avoiding the use of "computers" to avoid resistance from employee unions. However, this was the critical period acting as the icebreaker, which led to the slow and steady move towards large scale technology adoption.

Important events in evolution of IT

The IT revolution has had a great impact on the Indian banking system. The use of computers has led to the introduction of online banking in India. The use of computers in the banking sector in India has increased

many folds after the economic liberalisation of 1991 as the country's banking sector has been exposed to the world's market. Indian banks were finding it difficult to compete with the international banks in terms of customer service, without the use of information technology.

The RBI set up a number of committees to define and co-ordinate banking technology. These have included:

- In 1984 was formed the Committee on Mechanisation in the Banking Industry (1984) whose chairman was Dr. C Rangarajan, Deputy Governor, RBI. The major recommendations of this committee were introducing MICR technology in all the banks in the metropolises in India. This provided for the use of standardised cheque forms and encoders.
- In 1988, the RBI set up the Committee on Computerisation in Banks (1988) headed by Dr. C Rangarajan. It emphasised that settlement operation must be computerised in the clearing houses of RBI in Bhubaneshwar, Guwahati, Jaipur, Patna and Thiruvananthapuram. It further stated that there should be National Clearing of inter-city cheques at Kolkata, Mumbai, Delhi, Chennai and MICR should be made operational. It also focused on computerisation of branches and increasing connectivity among branches through computers. It also suggested modalities for implementing on-line banking. The committee submitted its reports in 1989 and computerization began from 1993 with the settlement between IBA and bank employees' associations.
- In 1994, the Committee on Technology Issues relating to Payment systems, Cheque Clearing and Securities Settlement in the Banking Industry (1994) was set up under Chairman W. S. Saraf. It emphasised Electronic Funds Transfer system, with the BANKNET communications network as its carrier. It also said that MICR clearing should be set up in all branches of all those banks with more than 100 branches.
- Arrival of card-based payments-Debit / Credit card in late 1980s and 90s.
Introduction of ECS in late 1990s.
- In 1994 RBI constituted a committee for technical up gradation of bank based on the recommendations of the committee the Institute for Development and Research in Banking Technology was established in 1996.
- In 1999 the collaborative efforts of IDRBT and RBI developed a satellite based wide area network known as Indian Financial Network (INFINET). The network is restrictive to be used by banks and financial institutions only.
- Introduction of Electronic Fund Transfer in early 2000s.
- Introduction of RTGS in March, 2004.

- Introduction of National Electronic Fund Transfer as a replacement to Electronic Fund Transfer/ Special Electronic Fund Transfer in 2005/2006.
- Cheque Truncation System or Image-based Clearing System, in India, is a project undertaken by the RBI in 2008 for faster clearing of cheques.
- In 1995, the Committee for proposing Legislation on Electronic Funds Transfer and other Electronic Payments (1995) again emphasised EFT system.
- In July 2016, Deputy Governor Rama Gandhi of the Central Bank of India "urged banks to work to develop applications for digital currencies and distributed ledgers."

Recent IT Trends of Indian banks

The banking industry is going through a period of rapid change to meet competition, challenges of technology and the demand of end user. Clearly technology is a key differentiator in the performance of banks. Banks need to look at innovation not just for product but for process also.

Today, technology is not only changing the environment but also the relationship with customers. Technology has not broken many barriers but has also brought about superior products and channels. This has brought customer relationship into greater focus. It is also viewed as an instrument of cost reduction and effective communication with people and institutions associated with the banking business. The RBI has assigned priority to the up gradation of technological infrastructure in financial system. Technology has opened new product and services, new market and efficient delivery channels for banking industry. IT also provides the framework for banking industry to meet challenges in the present competitive environment. IT enables to cut the cost of global fund transfer. Some of the recent IT devices described as below:

Electronic payment and settlement system: The most common media of receipts and payment through banks are negotiable instruments like cheques. These instruments could be used in place of cash. The interbank cheques could be realized through clearing house systems. Initially there was a manual system of clearing but the growing volume of banking transaction emerged into the necessity of automating the clearing process.

In order to strength the institutional framework of electronic and clearing system, RBI constituted a board for regulation and supervision of payment and settlement system in 2005. The payment and settlement system act was passed on 2007 which empowered the RBI to regulate and supervise the payment and settlement system and provide a legal basis for multilateral netting and settlement. Important innovation in payment and settlement system introduced by RBI are below :

Use of MICR Technology: Among the most important improvement in paper based clearing system was the introduction of MICR in the mid-1980s. MICR overcomes the limitation of clearing the cheques within banking hours and thus enables the customer to get the credit quickly. These are machine-readable

codes added at the bottom of every cheque leaf which helped in bank and branch-wise sorting of cheques for smooth delivery to the respective banks on whom they are drawn. This no doubt helped in speeding up the clearing process, but physical delivery of cheques continued even under this partial automation.

Cheque Truncation System: The CTS was launched on pilot basis in new Delhi in 2008 with the participation of 10 Banks. Truncation means stopping the flow of the physical cheques issued by a drawer to the drawee branch. The physical instrument is truncated at some point en route to the drawee branch and an electronic image of the cheque is sent to the drawee branch along with the relevant information like the MICR fields, date of presentation, presenting banks etc. This would eliminate the need to move the physical instruments across branches, except in exceptional circumstances, resulting in an effective reduction in the time required for payment of cheques, the associated cost of transit and delays in processing, etc., thus speeding up the process of collection or realization of cheques.

Every bank customer is expected to obtain new cheque books from their respective banks as early as possible preferably before the end of December 2012. All bank customers should use only "CTS 2010" cheques, which have more security features with effect from 1st January, 2013.

Electronic Clearing Services: The ECS introduced by RBI in 1995 which is similar to automated clearing houses that are operational in other countries like US. The ECS was the first version of "Electronic Payments" in India. It is a mode of electronic funds transfer from one bank account to another bank account using the mechanism of clearing house. It is very useful in case of bulk transfers from one account to many accounts or vice-versa. ECS facilities are available at more than 74 Centers in India. The beneficiary has to maintain an account with the one of bank at ECS centre. There are two types of ECS:

ECS Credit: ECS credit clearing operates on the principle of "single debit multiple credits" and is used for transactions like payment of salary, dividend, pension, interest etc.

ECS Debit: ECS debit clearing service operates on the principle of "single credit multiple debits" and is used by utility service providers for collection of electricity bills, telephone bills and other charges and also by banks for collections of principal and interest repayments.

Settlement under ECS is undertaken on T+1 basis. Any ECS user can undertake the transactions by registering themselves with an approved clearing house. The RBI has recently launched the National Electronic Clearing Service, in September 2008, which is an improvement over the ECS. Under NECS, all transactions shall be processed at a centralized location called the National Clearing Cell, located in Mumbai, as against the ECS, where processing is currently done at 74 different locations. ECS system has a decentralized functioning, and requires users to prepare separate set of ECS data centre-wise. Users are required to tie-up with local sponsor banks for presenting ECS file to each ECS Centre. As on September 2008, 25000 branches of 50

banks participate in the NECS. Leveraging on the core banking system, NECS is expected to bring more efficiency into the system.

Electronic Fund Transfer: The EFT System was implemented in 1995 covering 15 centers where the RBI managed the clearing houses. Special EFT (SEFT) scheme, a variant of the EFT system, was introduced with effect from April 1, 2003, in order to increase the coverage of the scheme and to provide for quicker funds transfers. SEFT was made available across branches of banks that were computerized and connected via a network enabling transfer of electronic messages to the receiving branch in a straight through manner. In the case of EFT, all branches of banks in the 15 locations were part of the scheme, whether they are networked or not.

A new variant of the EFT called the National EFT (NEFT) was decided to implement from November 2005 so as to broad base the facilities of EFT. This was a nationwide retail electronic funds transfer mechanism between the networked branches of banks. NEFT provided for integration with the Structured Financial Messaging Solution (SFMS) of the Indian Financial Network. The NEFT uses SFMS for EFT message creation and transmission from the branch to the bank's gateway and to the NEFT Centre, thereby considerably enhancing the security in the transfer of funds. The commencement of NEFT led to discontinuation of SEFT, and EFT is now available only for government payments.

Real Time Gross Settlement: RTGS was launched by RBI in 2004 which enabled a real time settlement on a gross basis. RTGS system is a funds transfer mechanism where transfer of money takes place from one bank to another on a "real time" and on "gross basis". This is the fastest possible money transfer system through the banking channel. Settlement in "real time" means payment transaction is not subjected to any waiting period. The transactions are settled as soon as they are processed. "Gross settlement" means the transaction is settled on one to one basis without bunching with any other transaction. RTGS system is used only for large value transactions and retail transactions take an alternate channel of electronic funds transfer. A minimum threshold of one lakh rupees was prescribed for customer transactions under RTGS on January 1, 2007.

Core banking Solutions: Computerization of bank branches had started with installation of simple computers to automate the functioning of branches, especially at high traffic branches. CBS is the networking of the branches of a bank, so as to enable the customers to operate their accounts from any bank branch, regardless of which branch he opened the account with. The networking of branches under CBS enables centralized data management and aids in the implementation of internet and mobile banking. Besides, CBS helps in bringing the complete operations of banks under a single technological platform.

Development of Distribution Channels: The major and upcoming channels of distribution in the banking industry, besides branches are ATMs, internet banking, mobile and telephone banking and card based delivery systems.

Automated Teller Machine: ATMs were introduced to the Indian banking industry in the early 1990s initiated by foreign banks. It is perhaps most revolutionary aspect of virtual banking. The facility to use ATM is provided through plastic cards with magnetic strip containing information about the customer as well as the bank. In today's world ATMs are the most useful tool to ensure the concept of "Any Time Banking" and "Any Where Banking".

The total number of ATMs installed in India by various banks as of end June, 2012 was 99,218. The new private sector banks in India have the most offsite ATMs, followed by off-site ATMs belonging to SBI and its subsidiaries and then by nationalized banks and foreign banks, while on-site is highest for the nationalized banks of India.

Bank Type	No. of Branches	On site ATMs	Off site ATMs	Total ATMs
Nationalized Banks	33,627	38606	22265	60871
State Bank of India	13,661	28926	22827	51753
Old Private Sector Banks	4,511	4761	4624	9385
New Private Sector Banks	1685	12546	26839	39385
Foreign Banks	242	295	854	1149
Total	53726	85134	77409	162543

(*Source: Wikipedia)

Phone Banking: Customers can now dial up the banks designed telephone number and he by dialing his ID number will be able to get connectivity to bank's designated computer. By using Automatic voice recorder for simple queries and transactions and manned phone terminals for complicated queries and transactions, the customer can actually do entire non-cash relating banking on telephone: Anywhere, Anytime.

Tele Banking: Tele banking is another innovation, which provided the facility of 24 hour banking to the customer. Tele-banking is based on the voice processing facility available on bank computers. The caller usually a customer calls the bank anytime and can enquire balance in his account or other transaction history. Tele banking is becoming popular since queries at ATMs are now becoming too long.

Internet Banking: Internet banking enables a customer to do banking transactions through the bank's website on the Internet. It is a system of accessing accounts and general information on bank products and services through a computer while sitting in its office or home. This is also called virtual banking.

Mobile Banking: Mobile banking facility is an extension of internet banking. Mobile banking services are provided to the customers having the credit card accounts with bank. In mobile banking, the services are provided by the association of banks and cellular service providers through SMS or WAP enabled mobile instruments.

Customer Relationship Management: CRM refers to the methodologies and tools that help businesses manage customer relationships in an organized way-finding, getting and retaining customer. CRM processes that help to provide employees with the information they need to know their customers' wants and needs and build relationships between the company and its customers.

Conclusion

Information Technology offers enormous potential and various opportunities to the Indian banking sector. It provides cost-effective, rapid and systematic provision of services to the customer. The efficient use of technology has facilitated accurate and timely management of the increased transaction volumes of banks which comes with larger customer base. Indian banking industry is greatly benefiting from I.T. revolution all over the world.

Another concept i.e. Virtual banking or Direct Banking is now gaining importance all over the world. According to this concept Banks offer Products, services and financial transaction through only through electronic delivery channels generally without any physical branch. This concept already has been tested in advanced countries such as U.S and Europe. Owing to lower branch Maintenance and manpower cost such banks are able to offer competitive pricing for their product and services as compared to traditional banks. In India also the technology-savvy bank will adopt this concept. To be competitive with this globalized era Indian banks should also adopt this concept. As the Indian banking is in transition phase from direct banking to the virtual banking two things stand out: Using Less Paper and Doing Transaction Wirelessly.

By designing and offering simple, safe and secure technology, banks reach at the doorsteps of the customers with an objective of "delight customer satisfaction". In fact Information technology has succeeded in creating a win-win situation for all concerned segments in India.

The Indian banks lag far behind the international banks in providing online banking. In fact, this is not possible without creating sufficient infrastructure or presence of sufficient number of users. Technology is going to hold the key to future of banking. So banks should try to find out the trigger of change. Indian Banks need to focus on swift and continued infusion of technology.

Indian banks may not be as technologically advanced as their counterparts in the developed world, but they are following the majority of international trends on the IT front.

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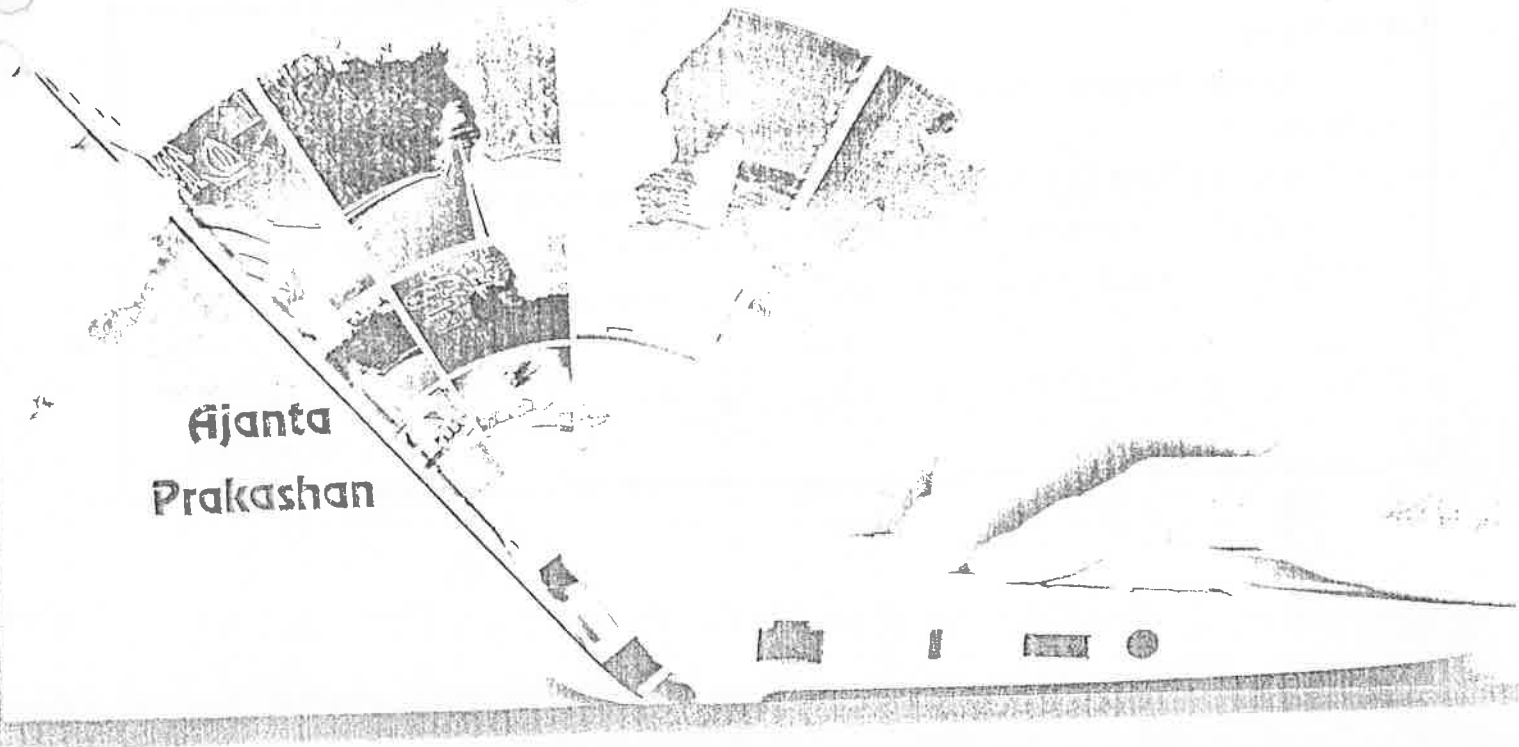
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Necessity of Skill Development of India

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Abstract

India is a growing economy and the highest provider of manpower to the world. It is time this source is exploited to its fullest capacity. The need to empower people with vocational skills is the need of the hour and the road ahead for the growth of our economy. It is an eye opener how our education system has concentrated more on enrolling students to degree courses and less on imparting skill training. This has not helped to increase the employability factor of the population. As a result the problem our country is facing is surplus of graduates without jobs when many companies are facing a manpower resource crunch for skilled manpower. If we have to catapult our country to the forefront of the world economies we will have to bridge this gap of want of skilled workforce and its availability. Concentrated efforts should be done to bring vocational training in the mainstream of our education systems.

Key words: Skill, Workforce, Higher Education, Employment etc.

Introduction

India with its burgeoning population of around 125 crores of people will not be long before it surpasses China to become the most populous nation in the world. This vast human resource as it a bane for the development of the country can also be a boom with such a young human workforce. India has the potential of becoming a largest workforce provider for the world. There is a necessity of exploiting this potential of the country. To achieve this it is very necessary to make the people skilled in various areas. Also, the outlook and mind-set of the people to take up jobs which is require expert skills and can be highly lucrative.

Objectives

- 1) To understand the importance of skill training in India.
- 2) To understand the reality of where India stands vis-a-vis our biggest competitor China.

3) To make value addition in the existing workforce.

Methodology

The present study is based on the secondary data collected from different journals, magazines, books and websites.

Reality of the situation

China and India are the two largest workforce providers in the world being the most populated countries. Naturally the education systems in these countries are mammoth with a total of approximately 2.9 crore and 2.6 crore students, respectively. While both Indian and Chinese higher education systems are important in the context of their progressing economies, they have undertaken different paths to education and this has also shaped their demographic make-up.

Indian higher education system is highly concentrated at the undergraduate (bachelor's) degree level. In fact, with around 2 crore students, it is the largest system in the world in terms of undergraduate enrolment as compared to 1.3 crore in China and 1 crore in the U.S. As a proportion of the total student enrolment in higher education, India has nearly 75 per cent of all its students pursuing a bachelor's degree as compared to 43 per cent for China and half for the U.S.

With such a large number of graduate population, have they been transformed into lucrative jobs and careers is a big disturbing question? An Economic Times report in May, 2017 states that 60 per cent of engineering graduates are unemployable. The Hindu Businessline report of April, 2017 put down many examples of a Biotechnology graduate appearing for banking exams and getting placed in a non technical field. An Engineer from Satara District is working as a Japanese language interpreter in Gujarat etc. These are just a handful of examples and tip of the iceberg. It is common knowledge that even after accumulating degrees after going through the rigorous common entrance tests and the mental and financial stress the students go through to gain these degrees very few culminate into high yielding careers. It is time to seriously take cognisance of the issue and make immediate changes in the current training state.

The jobs which people generally look down upon can be highly lucrative. A plumber is looked down upon but this position can fetch remuneration upwards of Rs 50,000 per month in oil rigs and refineries. An auto company in Pune needs technicians which are not available to them. Textile belt is getting set up in Amravati where one of the biggest textile mill in the country is setting up its facilities and need weavers in large quantities but are not able to get the same. These are just a few examples. The problem today is more of availability of skilled workforce than of availability of jobs.

There are many institutes which provide vocational training for skills which cannot be obtained in formal degree courses. Private as well as public (Government owned) institutes, many institutes under the Ministry of Skill Development and Entrepreneurship and Industrial Training Institutes, National Council of

vocational training etc. Private Institutes such as Kohinoor Technical Institute, Institute of Hotel Management etc. to name a few institutes impart quality training. But the main issue is what percent of the population is getting attracted to these institutes.

This concentration at the undergraduate level is quite unique to India not only due to three-year degree courses in Arts, Science and Commerce, which form majority of all undergraduate enrolments. Also the wrongly imbibed societal line of thought that a bachelor's degree is a sure shot way of success in career.

This undue importance to undergraduate degrees has made the society ignore the importance and necessity of amassing all other important levels of education--vocational, postgraduate (master's) and doctoral.

However, availability of too many bachelor's degree holders for a smaller economy as compared to China or the U.S., has created a situation of flooding of large number of graduates in the economy, which simply means, devaluation of a degree with time due to oversupply of graduates. This is evident from many unemployed and underemployed college graduates. It also reflects on poor quality of education and skills imparted at many institutions. Due to employability challenges, many continue to aspire for master's education in a hope for finally getting their dream jobs.

Enrolment In Vocational Courses: Global Comparison 2012

	5.5	11.3	90
India	USA	China	

Figures in million
Source: IDFC



At the vocational education level, India with young and ambitious population is missing the opportunity of engaging them as a part of the mainstream economic growth through manufacturing. This is where China gained the edge by providing low cost vocational education to the masses. China expanded its vocational education system to develop a skilled manpower base for manufacturing and service related activities. China enrolls nearly 96 Lakhs students in vocational education every year as compared to 40 Lakhs in India.

India is losing opportunities of maximizing societal and economic impact through all round (vocational + undergraduate + post graduate) higher education. An informed and radical change in higher education is needed at all levels of education and providing diverse pathways of educating and engaging talent.

By 2030, India could increase its workforce by 200 million, overwhelming contributions from developing and developed nations and lending it a tremendous growth advantage.

But having a younger population has its own set of issues. As per the Economic Survey 2014 - 15, 92% of the labour force is either self-employed or employed in the unorganized sector. This means inferior work quality, poor working conditions and lower-than-organized-sector wages. A large percentage of India's young population is unskilled or uneducated. Although the workforce is growing and getting younger, this lack of skill and education would not only mean a massive loss of opportunity but also lead to significant socio economic challenges like unemployment and poverty.

Conclusion

It is now upon the government, employers and educational sector to bring about change to be able to tackle this issue. The road ahead is the creations of an education system which will give an opportunity to students get an all-round education and training the young in skilling tasks at basic levels.

To get to that ideal, education and skill development cannot be left only for the government to address or own. Full potential in growth and prosperity will come if education and skill development are on everyone's agenda.

One significant step would be a tie up between government industrial training institutes and undergraduate colleges where a large young population is accessible and make available low cost courses imparting varied technical and non-technical skills.

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Benefits and Problem of Beneficiaries of Indira Gandhi old age Pension Scheme in Khed Tahasil

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Abstract:

This Research paper focused on the various benefits and Problems of Beneficiaries face in old age. The results showed that marital status, age, Gender, Caste etc. Beneficiary's health problems are likely to increase with age, it has been taken as stratification variable. The elderly of both the sexes have been covered in the study.

The present article aims at assessing the Problems of Beneficiaries of the Indira Gandhi Old Age Pension Scheme (IGOAPS) in Khed Tahasil. The study focuses on the aspects relating to the identification of pensioners Problems. Multi-stage sampling method was used to select a sample of 25 old age pensioners from 05 villages chosen randomly from Khed Tahasil of the Pune district. The study highlights the Feature of Indira Gandhi Old age Pension Scheme, which benefits gets to beneficiaries through the this pension scheme.

Key Words: Old Age Pension Scheme, Problems, benefits.

Introduction:-

The National Social Assistance Programme (NSAP) then comprised of Indira Gandhi Old Age Pension Scheme (NOAPS), National Family Benefit Scheme (NFBS) and National Maternity Benefit Scheme (NMBS). These programmes were meant for providing social assistance benefit to the aged, the BPL households in the case of death of the primary breadwinner and for maternity. These programmes were aimed to ensure minimum national standards in addition to the benefits that the States were then providing or would provide in future.

The National Social Assistance Programme (NSAP) introduced by the Government of India on 15 August 1995 with a view to support minimum needs of the poor destitute having little or no regular income from their own source or through financial support from their family members. One of the components is National Old Age Pension scheme. The scheme provided pensions only to destitute belonging to Below Poverty Line (BPL) households, earning less than Rs.21,000 per annum. Indira Gandhi National Old Age Pension Scheme is implemented in the state by Revenue Department with the support of Social and Justice Department. In the state there is an 400 share from the state in addition to the centre share. So the beneficiaries got Rs.200/- as old age pension in every month

Old age is the last stage of human life span, accompanied with decreasing energy and body resources. Socially, this stage was considered as the sum total of one's lived experiences. Hence, the society offered a space of respect to the old. In such a society, the aged were the repositories, transmitters, and sole authorities of wisdom and knowledge. All these provided a 'golden age' concept to this stage, old age. But the present society does not perceive old age with such golden age conceptions. There are many measures that determine the social conceptions of old age. There are many means to provide knowledge and wisdom. Old is not the mere and necessary component for the transmission of knowledge. Besides, many fear old age and consider it as a matter to be handled with care and attention. In a developing country like India,

especially the state Kerala, old age has become a serious social issue nowadays. The change in conception of old age is the theme of the present study

Concept of Aging

A person is elderly if he/she is 60 years of age or older. Becoming elderly is a process of change which starts to occur after physical maturity has been reached in one's life. This process is called Senescence. It means to say that an elderly one is a person who completed physical maturity and started the process of degeneration

1. Becker - 1959". Ageing in the broader sense is as "change occurring in an individual as the result of the passage of time consists of two simultaneous components of anabolic building up and catabolic breaking down."
2. Handler (1960) defined "Aging is the deterioration of nature organism resulting from the dependent essentially irreversible changes intrinsic to all members of a species such that, with the passage of time. They become increasingly unable to cope with the stresses of the environment thereby increasing the probability of death".

Features of Indira Gandhi Old age Pension Scheme

1. The scheme IGNOAPS is launched in the year 1995 by the Ministry of Rural Development.
2. The scheme is a major part of National Social Assistance Programme.
3. Under this scheme senior citizens i.e. people who are 65 years or above will receive Rs. 600 as pension on monthly basis.
4. This scheme implement both government(State and Central Government)
5. The pension given to beneficiaries State government Rs.400 and Central Government 200.
6. In this scheme the pension type will be non-contribution pension
7. This scheme only those people under Below Poverty Level.
8. The maximum Annual Income eligible in this scheme Rs.21000/-
9. The 2011 the eligibility age was reduced to 60 years and the GoI's contribution was increased to Rs. 500 per month for persons above 80 years.

Objective of Study:-

The main objectives of the study are as follows:

1. To study the Benefits of Beneficiaries of Khed Tahasil.
2. To study the Problems of Beneficiaries of Khed Tahasil.
3. To Study of Features of Indira Gandhi Old age Pension Scheme.

Scope of the Study

1. The Research are taken only Khed Tahasil
2. The Researcher taken sample only Beneficiries of Ambegaon Tahasil.
3. Sample size is Limited.

Research Methodology:-

a. Sample Method:

The researcher used convenient Sampling (Non Probability Sampling Technique). The respondents which are easily available have been selected for the study. The main reason of choosing convenient sample the advantages of the sampling is that it is very easy and can adopted immediately, without any preparation and it is economical also.

b. Sample Size

A total 50 questionnaires were distributed to the respondents living in Ambegaon Tahasil in the Month of January and February 2018. The Sample size of the study is 25 respondents. The following Table shows the total Sample of the respondents.

Table No.1

Sr. No	Village	Tahsil	Sample Size
1	Khed	Khed	05
2	Chakan	Khed	05
3	Chas	Khed	05
4	Kadane	Khed	05
5	Kadus	Khed	05
Total			25

c. Sources of Data collection

Secondary data was collected from journal, articles Government Reports, Various Websites and other relevant documents for review of related literature and Primary data collected through Beneficiary for data analysis.

Review of Literature

1. Wilson (2007) conducted a study on more than 300 elderly people who had been discharged from hospital to access the effect of depression and says that depression in elderly people is causing early mortality. The study showed that 41 per cent of elderly people who have depression are often later readmitted to hospital with other illness, possibly a result of not receiving appropriate treatment for their depression. The participants all aged over 75 were interviewed. Regularly over a two years period following discharge from hospital. Factors including physical illness, breathing capacity and social security were found.
2. According to National Institute on Ageing(2005) there are some of the common reason older people stop eating right and that is as problem because food provides energy and nutrients, everyone needs to stay health. As you grow older, you may need less energy from what you eat. But you still need just as many of the nutrients in food.
3. Medhi (2006) studied the morbidity disability along with behavioral and biological correlates of diseases of 230 elderly aged over 60 years and reported that social circumstance and health risk behaviors play important role in the variation of health and functional status, suggested that there is also need for various medical interventions for improving the health status of elderly population.
4. Kabir (2006) under look a study to assess the nutritional status of 850 rural elderly people of Bangladesh and found that health problem rather than age had a negative impact on nutritional status. Level of education and food expenditure were directly associated with nutritional status.

Data Analysis , Presentation and Discussion

1. Demographic Characteristics of Beneficiaries

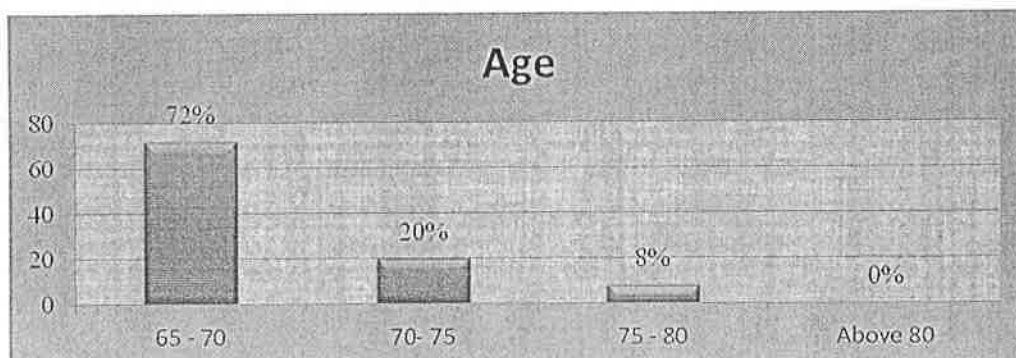
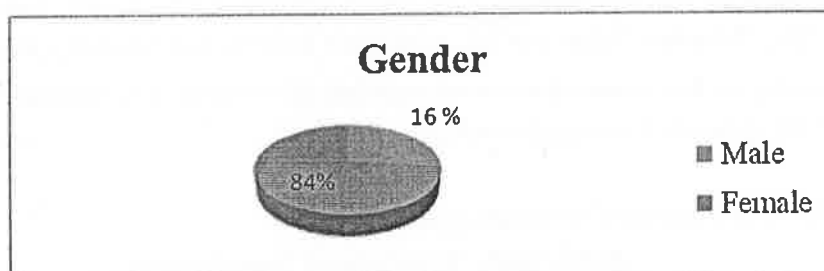
The information Collected from the present study is through questionnaire. This information is collected from the respondents about Gender, Age, and Marital Status and Caste is given in the following table.

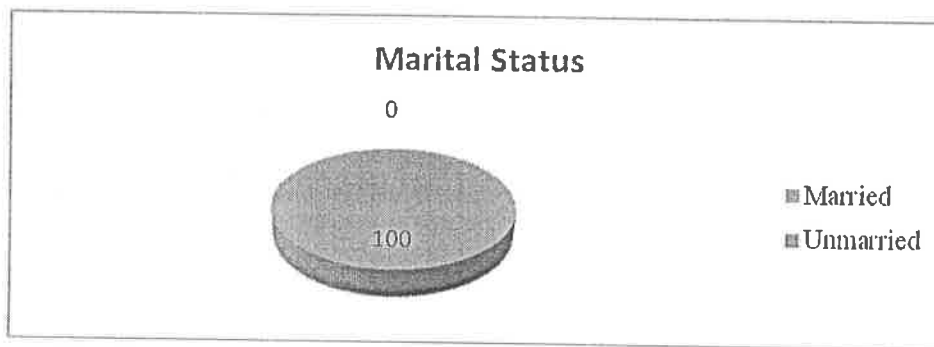
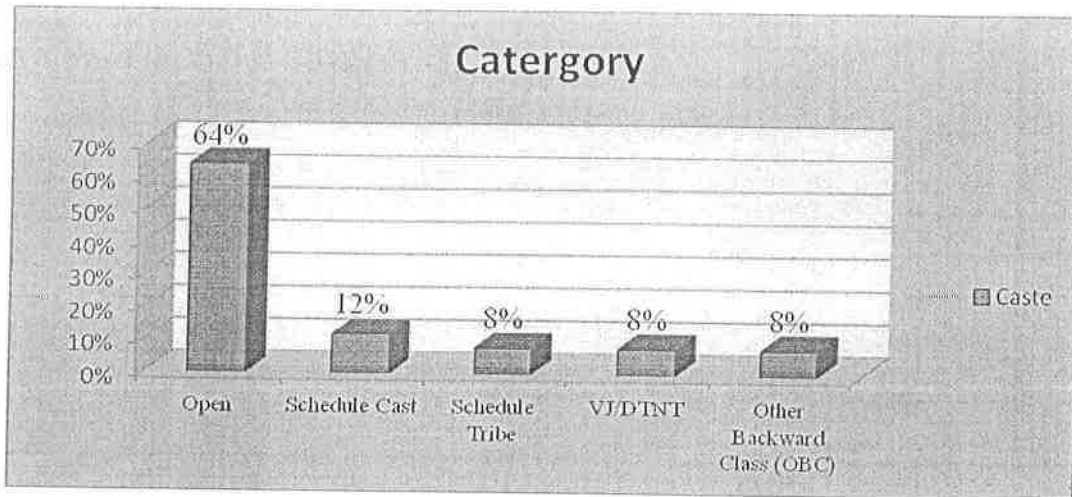
Table No: 2 Demographic Characteristics of Beneficiaries

Sr.No.	Type	Frequency	%	Valid %	Cumulative %
Gender (N=25)					
1.	Male	4	16	16	16
2.	Female	21	84	84	100
Total		25	100	100	
Age(N =25)					
1.	65 - 70	18	72	72	72
2.	70 - 75	5	20	20	92
3.	75 - 80	2	8	8	100
4.	Above 80	0	0	0	100
Total		30	100	100	
Category (N=25)					
1.	Open	16	64	64	64
2.	Schedule Cast	3	12	12	76
3.	Schedule Tribe	2	8	8	84
4.	VJ/DTNT	2	8	8	92
5.	Other Backward Class (OBC)	2	8	8	100
Total		25	100	100	
Marital Status (N=25)					
1.	Married	30	100	100	100
2.	Unmarried	0	0	0	100
Total		25	100	100	

(Source: Primary Data)

Graph No.1 Demographic Characteristics of Beneficiaries





The Demographic characteristics of the beneficiaries are given in above table. Table No. 2. Shows that 21(84 %) of them were Females, while 4 (16%) were males. 18 (72%) beneficiaries were between 65-70 years of age, 5 (20%) beneficiaries were between 70-75 year of age, 2 (8%) beneficiaries were between 75-80 years of age, 0 (0%) beneficiaries were above 80 years .

A majority of the respondents were Open Category 16 (64 %), followed by Schedule Caste 3 (12%), Schedule Tribe 2 (8 %), VJ/DTNT 2 (8 %) and Other Backward Caste 2(8 %).

A majority of the respondents were married 25 (100%). The females who married were comparatively more as compared to males.

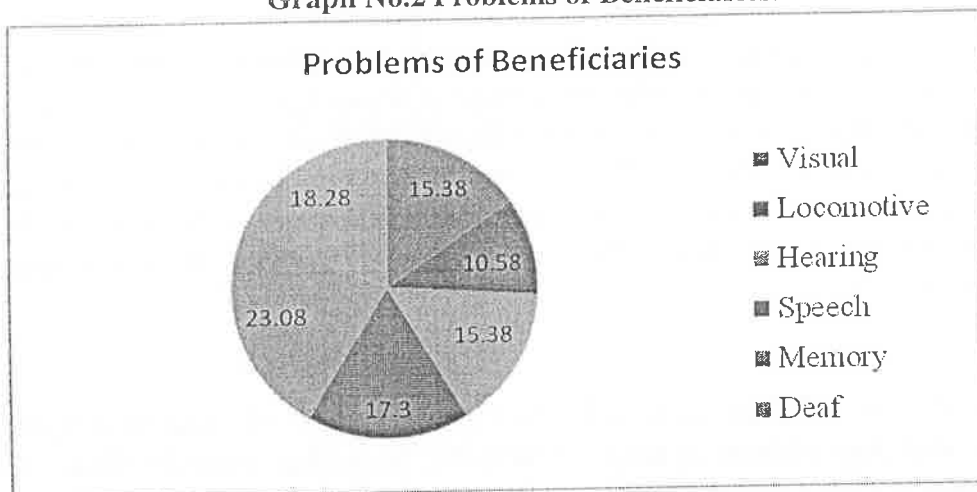
2. Data Analysis of Problems of Beneficiaries.

Table No.3: Problems of Beneficiaries.

Sr.No.	Problems	Frequency	%	Valid %	Cumulative %	Preference
1.	Visual	16	15.38	15.38	15.38	4
2.	Locomotive	11	10.58	10.58	25.96	5
3.	Hearing	16	15.38	15.38	41.34	4
4.	Speech	18	17.30	17.30	58.64	3
5.	Memory	24	23.08	23.08	81.72	1
6.	Deaf	19	18.28	18.28	100	2
Total		104	100	100		

(Source: Field Survey)

Graph No.2 Problems of Beneficiaries.



Out of the 30 surveyed beneficiaries 24 are (23.08%) are reported to have Memory Problem of First Preference, 19 (17.30 %) are reported that they have Deaf Problem of Second Preference, 18 (17.30%) have Speech Problem Third Preference, 16 (15.38%) Hearing and Visual Problem of Fourth Preference and Beneficiaries given Fifth Preference for Locomotive 11(10.58%)

Table No.4: Benefits of Beneficiaries

Sr.No.	Benefits	Frequency	%	Valid %	Cumulative %	Preference
1.	Medicines	24	30.38	30.38	30.38	1
2.	Cloth	18	22.78	22.78	53.16	3
3.	Food	22	27.86	27.86	81.02	2
4.	Amount spent for Relatives	15	18.98	18.98	100	4
Total		79	100	100		

Graph No.3 Problems of Beneficiaries.

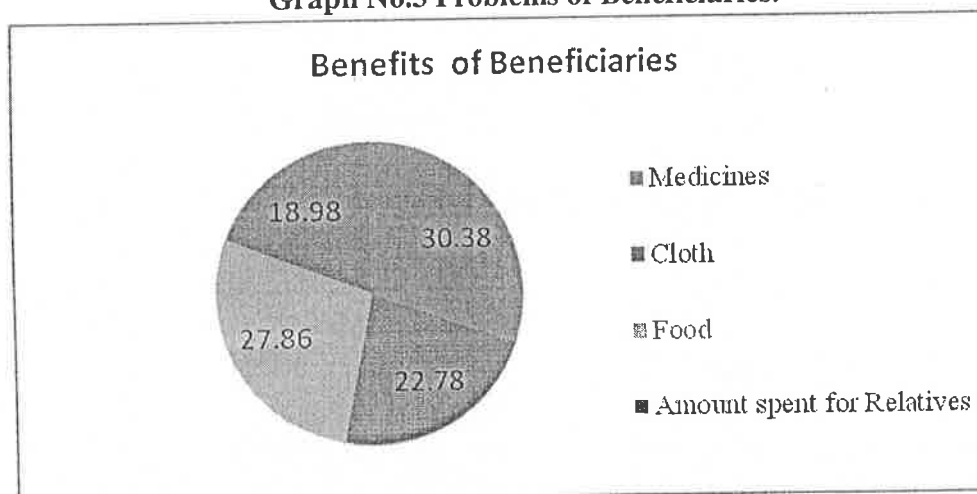


Diagram 4 shows utilization of income for In the beneficiary category, it is reported that 30.38 percent spent of their earnings for Medical Health care, cloth items 22.78 percent spent for this purpose, 27.86 percent spent on Food items and 18.98 percent Amount spent for Relatives.

Conclusion

This study focused mainly on distribution of government Indira Gandhi old age pension schemes. The beneficiaries' gets monthly received amount more amounts spent on Medical health care. The results of this study indicate that the rates of Problems of Beneficiaries of these Memory Problems are higher in for Male and Female The numbers indicate that Open Category are the maximum beneficiaries of Indira Gandhi old age pension schemes but other category also need to give benefits of these social scheme. The social scheme given to Female beneficiaries is more than Male beneficiaries.

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या विशेषांकाचे सर्व अधिकार प्रकाशकांनी स्वतःकडे राखून ठेवलेले आहेत. लेखांचे प्रकाशन वा पुनर्प्रकाशनाचे अधिकार प्रकाशक आणि संबंधित लेखाकाधीन समान असून शोध निबंधातील मते ही संबंधित लेखाच्या लेखकांची वैयक्तिक मते आहेत त्या मताशी संपादक व प्रकाशक सहमत असतीलच असे नाही.



A Socio-Psychological Study of Old Age Pension Scheme Beneficiaries in Khed Tahasil

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Abstract :

This Research Paper focused on the socio-psychological and economic conditions and level of depression among old age scheme beneficiaries it was carried out in Khed Tahasil with a sample of 20 old age pensioners. The results showed that marital status, domicile, nature and composition of family, annual income, style of living, social contacts, having friends, involvement in decision making, adjustment with old age, feeling or isolation, time activities, recreation, sufficiency of food, satisfaction of needs, savings and feeling of insecurity had a bearing on geriatric depression. A non-significant association was observed between geriatric depression and age, education, gender, religion, nature of work, performance of rituals and intergenerational conflict.

Keyword: Old age pensioners, depression, Social.

Introduction

Income security is prioritized for the aged, by elaborating public distribution system (PDS) and old age pension to cover all aged below the poverty line. It is suggested to revise the rate of monthly pension at regular intervals. Further, the taxation policy is proposed to be made sensitized. The looking at financial problems of older persons to meet increasing cost of medical care, nursing care, transportation, etc.

The aged who are destitute and orphan, naturally face myriad of problems due to poor socio-economic conditions that ultimately results in mental stress and depression. Thus there is a need to study the socio-psychological and economic conditions of the old age pensioners.

The National Social Assistance Programme (NSAP) then comprised of Indira Gandhi Old Age Pension Scheme (NOAPS), National Family Benefit Scheme (NFBS) and National Maternity Benefit Scheme (NMBS). These programmes were meant for providing social assistance benefit to the aged, the BPL households in the case of death of the primary breadwinner and for maternity. These programmes were aimed to ensure minimum national standards in addition to the benefits that the States were then providing or would provide in future.

The National Social Assistance Programme (NSAP) introduced by the Government of India on 15 August 1995 with a view to support minimum needs of the poor destitute having little or no regular income from their own source or through financial support from their family members. One of the components is National Old Age Pension scheme. The scheme provided pensions only to destitute belonging to Below Poverty Line (BPL) households, earning less than Rs.21, 000 per annum. Indira Gandhi National Old Age Pension Scheme is implemented in the state by Revenue Department with the support of Social and Justice Department. In the state there is an 400 share

from the state in addition to the center share. So the beneficiaries got Rs.200/- as old age pension in every month

Concept of Aging

A person is elderly if he/she is 60 years of age or older. Becoming elderly is a process of change which starts to occur after physical maturity has been reached in one's life. This process is called Senescence. It means to say that an elderly one is a person who completed physical maturity and started the process of degeneration

1. Becker – 1959". Ageing in the broader sense is as "change occurring in an individual as the result of the passage of time consists of two simultaneous components of anabolic building up and catabolic breaking down."
2. Handler (1960) defined "Aging is the deterioration of nature organism resulting from the dependent essentially irreversible changes intrinsic to all members of a species such that, with the passage of time. They become increasingly unable to cope with the stresses of the environment thereby increasing the probability of death".

Objective of the Study:-

The main objectives of the study are as follows:

1. The study to understand concept of Aging.
2. The study to understand the socio-economic Condition of Beneficiaries.
3. The study to understand the psychological conditions of Beneficiaries.

Hypothesis

The socio-psychological and economic variables have a bearing on geriatric depression.

Scope of the Study

1. The Research are taken only Khed Tahasil.
2. The Researcher taken sample only Beneficiries of Khed Tahasil.
3. Sample size is Limited.

❖ Research Methodology:-

a. Sample Method:

The researcher used convenient Sampling (Non Probability Sampling Technique). The respondents which are easily available have been selected for the study. The main reason of choosing convenient sample the advantages of the sampling is that it is very easy and can adopted immediately, without any preparation and it is economical also.

b. Sample Size

A total 20 questionnaires were distributed to the respondents living in khed Tahasil in the Month of January 2018. The Sample size of the study is 20 respondents. The following Table shows the total Sample of the respondents.

Table No.1

Sr. No	Village	Tahsil	Sample Size
1	Khed	Khed	05
2	Chas	Khed	05
3	Kadane	Khed	05
4	Kadus	Khed	05
Total			20

c. Sources of Data collection

Primary Data to collect the information on socio-economic and psychological aspects, an interview schedule was prepared keeping in mind all the necessary parameters such as living arrangements, nature of family, family composition, housing, religion, social relations, and nature of work, income, leisure time activities and socio-psychological and economic problems of the aged. Secondary data was collected from journal, articles Government Reports, Various Websites and other relevant documents for review of related literature and Primary data collected through Beneficiary for data analysis.

Results and Discussion

1. Demographic Aspects:

The demographic findings of the study are that out of 20 respondents, majority of them are aged between 65-70 years, illiterate, females and living in semi-urban area. Most of them are living in (Joint) medium size of families (members between five and six). Further, most of them do not have friends, not involved in decision-making and not satisfied on social contacts

2. Psychological aspects:

The most of the aged reported that they are not well adjusted with old age and rated their life as tolerable. Further, they are not participating in leisure time activities, not getting recreation and feel isolated. The economic characteristics of the respondents reveal that, majority of them do not have work to do or are not able to work and have an annual income up to Rs. 21000/-. Most of them have no savings and feel insecure and dissatisfied. To see the association between the geriatric depression and other selected parameters, the chi-square test was applied.

3. Sociological Variables:

The variables such as, domicile, marital status, living arrangements, annual income, nature of family, family composition, satisfaction on social contacts, having friends, involvement in decision making, adjustment with old age, feeling of isolation, participation in leisure time activities, recreation, sufficiency of food satisfaction on needs, savings and feeling secure are found to have significant association with geriatric depression. The aged living in semi-urban areas, widow or widower, living alone, have less income; those living in nuclear family (members between two to four), do not have social contacts and friends, not involved in decision making, not adjusted with old age, belonging to Hindu religion, feeling isolated, do not participate in leisure time activities, do not have recreation, rated life as pitiable, do not have sufficient food, not satisfied on economic needs, not saved anything and feel insecure more depression than the others.

The variables such as, age education, gender, religion, nature of work, are found to have no bearing on depression (See Table-1). The reason for non-significant association between age and geriatric depression may be due to more coverage of rural respondents.

4. Economic Variables:

The nature of work also does not have any bearing on geriatric depression. Most of the respondents enroll themselves in some kind of activities. They are tied with physical and mental activities. These in many cases make them not isolated and depressive. The intergenerational conflicts do not have bearing on geriatric depression may be because of the kind of respondents covered under the study. Since the respondents are destitute and

orphan, due to poor socio-economic conditions they struggle for basic needs and they may not able to concentrate on intergenerational conflicts even when they exist.

Table 1: Association between Geriatric Depression and Other Parameters

Sr.No.	Attributes/Variables	level of significance	Result
Demographic			
1.	Age	5.789/0.402	Non-significant
2.	Education	4.125/0.291	Non-significant
3.	Gender	2.037/0.394	Non-significant
4.	Domicile	29.325/0.000	Significant
Sociological Variables			
5.	Marital Status	9.125/0.039	Significant
6.	Religion	3.165/0.296	Non-significant
7.	Living arrangements	30.679/0.000	Significant
8.	Nature of family	31.215/0.000	Significant
9.	Family composition	56.133/0.000	Significant
10.	Worshipping God	1.912/0.586	Non-significant
11.	Satisfaction on social contacts	65.896/0.000	Significant
12.	Having friends	69.125/0.000	Significant
13.	Decision Making	78.251/0.000	Significant
Psychological variables			
14.	Adjustment with old age	18.359/0.004	Significant
15.	Feeling isolation	24.245/0.002	Significant
16.	Leisure time activities	21.692/0.003	Significant
17.	Recreation	35.256/0.000	Significant
18.	Rate of Life	23.689/0.000	Significant
Economic Variables			
19.	Nature of work	15.236/0.203	Non-significant
20.	Annual Income	28.364/0.000	Non-significant
21.	Sufficiency of food	56.358/0.004	Significant
22.	Satisfaction on needs	36.978/0.006	Significant
23.	Savings	16.356/0.010	Significant
24.	Feeling insecure	38.325/0.000	Significant

Conclusion :

The socio-psychological and economic conditions of the old age pensioner are more vulnerable than the others. The social status is declining. They feel isolated, insecure, and neglected and rated life as pitiable. The poor economic conditions also made their life vulnerable. These conditions increasing more risk of depression among the old age beneficiaries. The more beneficiaries feel that physical and psychological problems of the old age people.

There is an immediate need for social work intervention to help the aged to overcome general socio-psychological and economic problems. The aged are respectfully called senior citizens. Only by calling them as senior citizens the honors does not come, it should come actually by providing a

proper treatment to the old. All old are not useless. Hence, the potential and the experience of old men should be used for the development of the society.

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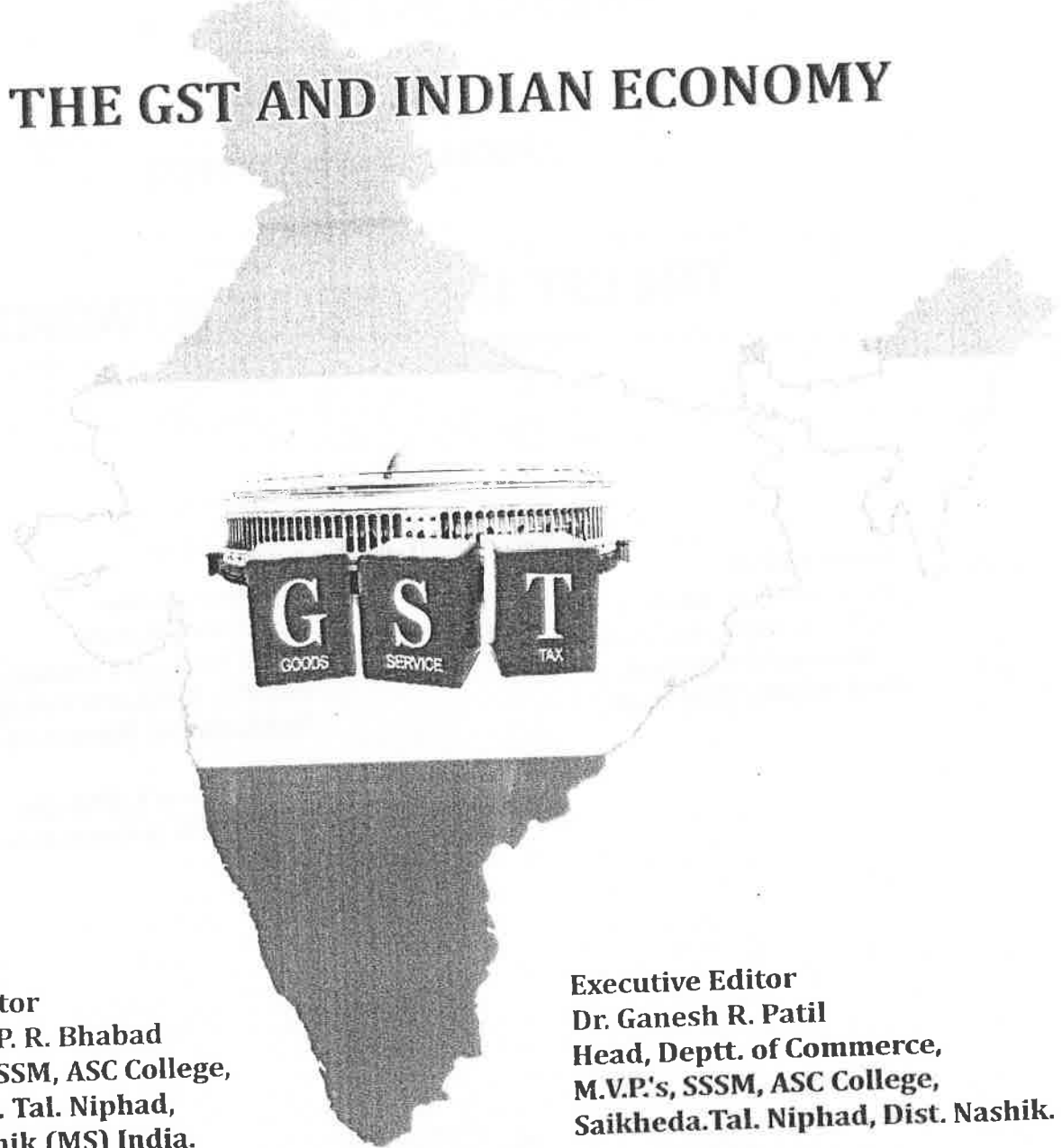
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GOOD & SERVICE TAX: IMPACT, CHALLENGES & ISSUES

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Abstract:

GST is one of the most crucial tax reforms in India which has been long pending. It was supposed to be implemented from April 2010, but due to political issues and conflicting interests of various stakeholders it is still pending. Goods and Service Tax is a comprehensive tax levy on manufacture, sale and consumption of goods and services. GST is termed as biggest tax reform In Indian Tax Structure. It will not be an additional tax; it will include central excise duty, service tax additional duties of customers at the central level, VAT, central sales tax, entertainment tax, octroi, state surcharge, luxury tax, lottery tax and other surcharge on supply of goods and services. The purpose of GST is to replace all these taxes with single comprehensive tax, bringing it all under single umbrella. The purpose is to eliminate tax on tax. This paper presents an overview of GST concept, explains its features along with its timeline of implementation in India. The paper is more focused Impact of GST and challenges faced by India in execution.

Keywords: Indian Tax Structure, Indirect tax, Goods and Service Tax (GST). Indian economy, Common Man.

Introduction:

The proposed GST is likely to change the whole scenario of current indirect tax system. It is considered as biggest tax reform since 1947. Currently, in India complicated indirect tax system is followed with imbrications of taxes imposed by union and states separately. GST will unify all the indirect taxes under an umbrella and will create a smooth national market. Experts say that GST will help the economy to grow in more efficient manner by improving the tax collection as it will disrupt all the tax barriers between states and integrate country via single tax rate. GST was first introduced by France in 1954 and now it is followed by 160 countries. Most of the countries followed unified GST while some countries like Brazil, Canada follow a dual GST system where tax is imposed by central and state both. In India also dual system of GST is proposed including CGST and SGST & implement from 1st July 2017.

Literature Review:

Ehtisham Ahmed and Satya Poddar (2009) studied, "Goods and Service Tax Reforms and Intergovernmental Consideration in India" and found that GST introduction will provide simpler and transparent tax system with increase in output and productivity of economy in India. But the benefits of GST are critically dependent on rational design of GST. Dr. R Vasanthagopal (2011) studied, "GST in India: A Big Leap in the Indirect Taxation System"



(22nd amendment) bill 2014, on 3rd August 2016 with 203 votes in favour. All parties, except the AIADMK, backed the bill. GST would be a comprehensive indirect tax on manufacture consumption and sale of goods and services throughout India, to replace taxes levied by central Govt. and state Govt. GST would be levied and collected at each stage of sale or purchase of goods and services. Taxable goods and services are not distinguished from one another and are taxed at single rate in supply chain till goods and services reach the consumer. The easy passage was facilitated by the congress after the Govt. made key changes, including scrapping of 1 percent manufacturing tax and incorporating clearer provision for compensating state for revenue loss for five years. Mr. Arun Jaitley assured the house that the tax rates would be kept as low as possible.

As today some taxes are levied by the state Govt. and some are levied by central Govt. How nice will it be if there is only one unified tax rate instead of all these taxes, GST is applied on goods and services at the place where actual consumption happens. It is based on the Destination Principle. GST would be levied and collected at each stage of sale or purchase of goods and services. Goods and services are not distinguished and are taxed at single rate in supply chain till the goods and services reach consumer. It is the consumer of goods and services who bears the tax. The manufacturer or wholesaler or retailer will pay the applicable GST rate but will claim back through tax credit mechanism.

Administrative responsibility would be generally rest with single authority to buy tax on goods and services. Under the current system, levies are charged at multiple points and by different authorities, for example at the police at checkpoints, by state Govt. agencies at inter-state borders. This encourages corruption, that a common nationwide tax is expected to eliminate. It is believed that it would make the tax procedure more fair, transparent and efficient. The current tax structure does not allow business person to take tax credit. There are many chances of overlapping or doubling of taxation at every step of supply chain. This will be eliminated with the implementation of GST. Indian Govt. is opting for dual system of GST. This system will have two components which will be known as:

- Central Goods and Service Tax (CGST)
- State Goods and Service Tax (SGST)

The current taxes like excise duties, service tax, custom duty etc. will be merged under GST. The taxes like sales tax, entertainment tax, VAT, and other state taxes will be included in GST.

Current Rates V/S GST Rates

Slabs	New GST Rates	Current Rates	Products
1	5%	9%	Edible Oil, Spices, Tea, Coffee
2	12%	9%-15%	Computers, processed foods
3	18%	15%-21%	Soaps, Oil, Shaving sticks
4	28%	21%	Luxury Goods

Impact of GST:

Positive Impact of GST:

- A unified tax system removing a bundle of indirect taxes like VAT, CST, Service tax, CAD, SAD, Excise etc.



In simple words, all the services like telecom, banking, airline etc. will become more expensive.

- Increased cost of services means, an add on to your monthly expenses.
- You will have to reschedule your budgets to bear the additional services cost.
- Businessmen and service providers are still learning about the new laws. This will increase reliance on tax experts and professionals and further add to your business expenses.
- Being a new tax, it will take some time for the people to understand it completely. Its actual implications can be seen after a certain period of time.
- It is easier said than done. There are always some complications attached. It is a consumption based tax, so in case of services the place where service is provided needs to be determined.
- Proper invoicing and accounting needs to be done to ensure better compliance. However, GST Accounting Software are being developed in this regard by various companies.
- If actual benefit is not passed to the consumer and the seller increases his profit margin, the prices of goods can also see a rising trend.
- An increase in inflation might be seen initially that may come down gradually.
- Check on profiteering activities will have to be done, so that the final consumer can enjoy the real benefits of GST.
- Although a large number of officers are being trained and systematic IT software is being developed for the successful implementation of GST. But, it will take some time for the people including the manufacturers, the wholesalers, the retailers or the final consumers to understand the whole process and apply it correctly.
- GST training and Courses are being provided by the Government, various institutions and companies to educate the people all around.

However, GST or Goods and Services tax is a long term strategy planned by the Government and its positive impact shall be seen in the long run only. The rates of GST and how effectively GST is introduced in all the States and at the Centre also plays a crucial role in deciding the actual impact of GST on the common man.

Challenges of GST:

High Revenue Neutral Rate (RNR):

RNR is the rate which neutralize revenue effect of state and central government due to change in tax system, means, the rate of GST which will give at least the same level of revenue that is currently earned by state and central governments from indirect taxes is known as RNR. As per 13 finance commission the RNR should be 12% whereas state empowered committee demanding 26.68%. Union government is reckoning the rate band should be 15%-20% which is very high as compare to other countries. Hungary implemented GST from 1/4/2014 with 7% rate. Due to high RNR:

- Competitive edge of India in Asian giants will decrease and domestic industry may be wrecking.
- Tax evasion and smuggling will increase.
- Regressive nature of indirect taxes will badly affect the purchasing power of poor people which will have negative impact on human development index.



things become costly. There are various challenges in way of GST implementation as discussed above in paper but with the passage of time and proper implementation of GST could overcome these challenges. A well designed GST Policy can bring a qualitative change in the tax system of India. Massive IT Software has been developed for the successful implementation of GST to bring things online. Revenue officials are also being trained for turning GST into a reality. But, the actual performance and results can be visualized once GST is implemented.

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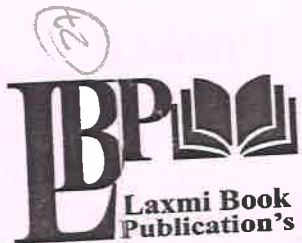
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‘महाराष्ट्रातील जिल्हा नियोजन’

आप्पासो मच्छिंद्र काळे^१, प्रा.डॉ.एस. बल्यु.मिसाळ^२
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^४मार्गदर्शक, सहयोगी प्राध्यापक अर्थशास्त्र विभाग, अनंतराव धोपटे कॉलेज, भोर, पुणे.

प्रस्तावना

जगामध्ये आर्थिक नियोजनाचा अवलंब सर्वप्रथम रशियाने सन १९२८ मध्ये केला. भारतामध्ये नियोजित आर्थिक विकासाची सुरुवात १९५१ मध्ये पहिल्या पंचवार्षिक योजनेने झाली. १५ मार्च १९५० रोजी नियोजन आयोगाची स्थापना केली व काही उद्दिष्टे समोर ठेऊन प्रत्यक्ष नियोजन १ एप्रिल १९५१ पासून सुरु केले. १ एप्रिल ते ३१ मार्च हे भारतामध्ये आर्थिक वर्ष म्हणून ओळखले जाते. १ मे १९६० रोजी महाराष्ट्र राज्याची स्थापना झाली तेव्हा पासून महाराष्ट्रात राज्य पातळीवर राज्य नियोजन मंडळाकडून नियोजन केले जाते. याच वेळी सरकारने जिल्ह्या जिल्ह्यातील प्रादेशिक असमतोल दूर करण्यासाठी जिल्हा पातळीवर संतुलित विकासाचे धोरण स्मिकारून ते पंचवार्षिक योजना व वार्षिक योजनेच्या स्वरूपात लागू केले.



महाराष्ट्रात जिल्हा पातळीवर आर्थिक नियोजनाची खऱ्या अर्थाने सन १९७४ ७५ मध्ये झाली व जिल्हा हा नियोजनाचा प्राथमिक घटक म्हणून त्यास मान्यता मिळाली. भारतीय राज्य घटनेच्या ७४ व ७५ वा घटना दुरुस्तीमधील अनुच्छेद २४३ Z (d) नुसार महाराष्ट्रातील प्रत्येक जिल्ह्यात जिल्हा नियोजन समितीची स्थापना करण्यात आली. त्याच वेळी नियोजनाची काही उद्दिष्टे समोर ठेवण्यात आली ती उद्दिष्टे पुढील प्रमाणे सांगता येतील.

- १) जिल्ह्यांतर्गत क्षेत्रीय असमानता कमी करणे.
- २) उपलब्ध साधनसामग्रीचा पर्याप्त वापर करणे.
- ३) विकासात्मक नियोजनामध्ये जनतेचा सहभाग वाढविणे.

वरील उद्दिष्टे समोर ठेऊन जिल्हा नियोजनाद्वारे स्थानिक पातळीवरील उपलब्ध जमिन, पाणी, जंगले इत्यादी नैसर्गिक साधन संपत्तीचा पुरेपूर उपयोग करणे तसेच इतर साधने उदा. मनुष्यबळ, भांडवल, वित्तीयसाधने इत्यादीचा वापर करून जिल्ह्याचा क्षेत्रीय विकास घटवून आणणे हे महत्वाचे उद्दिष्ट या समितीपुढे आहे.

संशोधनाचे उद्दिष्टे :

- १) जिल्हा नियोजनाची संकल्पना जाणून घेणे.
- २) जिल्ह्याच्या आर्थिक विकासातील जिल्हा नियोजनाची भूमिका अभ्यासणे.
- ३) जिल्हा नियोजनाची नियोजन यंत्रणा, नियोजनप्रक्रिया आणि नियोजनाची स्थिति याचा अभ्यास करणे.
- ४) जिल्ह्याच्या संतुलित क्षेत्रीय विकास घडवून आणण्यामध्ये जिल्हा नियोजनाचा भूमिकेचे मूल्यमापन करणे.

‘महाराष्ट्रातील जिल्हा नियोजन’

संशोधनाची गृहिते :

- १) जिल्हा नियोजनामुळे जिल्ह्याचा संतुलित आर्थिक विकास होत आहे.
- २) जिल्ह्यातील उपलब्ध साधनसामग्रीचा पर्याप्त वापर होत आहे.

संशोधन पध्दती :

संशोधन विषयाचा अभ्यास करण्यासाठी प्राथमिक व दुय्यम स्रोताचा वापर करून माहिती मिळविली आहे.

१) प्राथमिक स्रोत :

प्रश्नावली व मुलाखतीद्वारे माहितीचे संकलन केले आहे.

२) द्वितीय स्रोत :

यामध्ये महाराष्ट्राचे आर्थिक पहाणी अहवाल, पुणे जिल्ह्याचे आर्थिक व सामाजिक पहाणी अहवाल, वर्तमानपत्रातील विविध लेख, विविध नियतकालिके, विविध मासिके, संदर्भ पुस्तके, संशोधन ग्रंथ, विविध वेबसाईट्स, यशवंतराव चव्हाण विकास व प्रशासन प्रबोधिनी (यशदा, पुणे), भारतीय सांख्यिकीय विभागाचा अहवाल, अर्थसंवाद गोखले इन्स्टिट्यूट, पुणे, भारतीय शिक्षण संस्था, आबासाहेब गरवारे कॉलेजचे ग्रंथालय, पुणे विद्यापीठातील अर्थशास्त्र विभागाचे ग्रंथालय इत्यादी साधनांचा वापर या संशोधनासाठी केला आहे.

जिल्हा नियोजन :

नियोजनाचे विकेंद्रिकरण करताना जिल्हा हा नियोजनाचा घटक म्हणून स्विकारला जाणे स्वाभाविक आहे. जिल्ह्याचा समतोल विकास साधणे हा जिल्हा नियोजनाचा मुख्य उद्देश आहे. म्हणूनच जिल्हा नियोजन हे स्थानिक गरजांच्या पूर्णतेचे आणि सामाजिक विकासाचे साधन आहे. व्ही.के.आर.व्ही.राव यांच्या मते जिल्हा नियोजन ही जिल्ह्याचे भौगोलिक क्षेत्र व साधन संपत्तीच्या विकासाची प्रभावी यंत्रणा आहे. जिल्हा नियोजन सत्तेच्या विकेंद्रिकरणाच्या दृष्टीने महत्त्वाचे आहे.

जिल्हा नियोजन समिती :

महाराष्ट्र शासनाच्या ४ ते २००० च्या सुधारित अधिसूचनेनुसार जिल्हा नियोजन समिती गठीत केली जाते. या समितीची सदस्य संख्या जिल्ह्याच्या लोकांखेवर अवलंबून असते. जिल्ह्याची लोकसंख्या २० लाखापर्यंत असेल तर सदस्य संख्या ३०, लोकसंख्या २० ते ३० लाखापर्यंत असेल तर सदस्य संख्या ४० इतकी असते आणि जिल्ह्याची लोकसंख्या ३० लाखापेक्षा जास्त असेल तर सदस्य संख्या ५० असते.

जिल्हा नियोजनातील प्रमुख घटक :

जिल्ह्याच्या आर्थिक नियोजनात पुढील घटकांचा समावेश होतो.

- १) कृषि व संलग्न सेवा, २) ग्रामीण विकास, ३) पाटबंधारे व पुर नियंत्रण, ४) ऊर्जा, ५) उद्योग व खाणकाम, ६) परिवहन, ७) सामान्य आर्थिक सेवा, ८) सामाजिक सामुहिक सेवा, ९) एकूण सामान्य सेवा.

वरील घटक नियोजनामधील प्रमुख मानून यांच्या विकासासाठी पंचवार्षिक योजना व वार्षिक या स्वरूपात नियोजन करून या घटकांना विशिष्ट अशी खर्चासाठीची तरतुद केली जाते.

जिल्हा नियोजनाला दिल्या जाणाऱ्या मदतीचा निकष :

जिल्ह्याच्या आर्थिक नियोजनासाठी जिल्ह्याला खालील निकषावर आधारित मदत केली जाते.

जिल्हा नियोजनाला दिल्या जाणाऱ्या मदतीचा निकष

तक्ता क्र. १

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संदर्भ : अर्थसंवाद २००६, जानेवारी मार्च खंड २९, अंक ४ पृ. क्र. ३५३

वरील तक्ता क्र. १ नुसार प्रत्येक जिल्ह्याला दिली जाणारी मदत ही लोकसंख्येच्या निकषावरून सर्वात जास्त म्हणजे ६०% निधी मिळतो. तर अनुसूचित जाती व जमातीची लोकसंख्या ५%, कृषि क्षेत्रातील अनुशेषासाठी ५%, पाटबंधारे क्षेत्रातील अनुशेषासाठी ४%, उद्योग क्षेत्रातील अनुशेषासाठी ५%, वाहतुक क्षेत्रातील अनुशेषासाठी ५%, तर अवर्षण प्रवण क्षेत्रातील विशेष समस्येसाठी ३%, किनारपट्टीच्या विशेष समस्येसाठी १.५%, वनखात्याच्या विशेष समस्येसाठी १.५% आणि राज्य सरकारच्या विशेष अडचणीसाठी राखीव निधी म्हणून ५% राखून ठेवण्यात येतो. निधी वाटपासाठी गाडगीळ सूत्र उपयोगात आणले जाते. यासाठी आजही १९७१ च्या जनगणनेचा आधार घेतला जातो. त्याऐवजी विद्यमान जनगणनेचा आधार घेतला पाहिजे.

जिल्हा नियोजनाचे दोष व उपाय :

जिल्हा नियोजनात अनेक दोष आहेत. ते दूर झाले पाहिजेत. जिल्हा नियोजन समिती केंद्र व राज्य सरकारच्या अग्रक्रमांच्या योजनासाठी आणलेल्या तरतुदीच्या आधारावर जिल्हा नियोजन करित असल्यामुळे स्थानिक उत्पादन घटक व स्थानिक गरजांच्या अग्रक्रमाकडे दुर्लक्ष होते.

जिल्हा नियोजन अधिक यशस्वी होण्यासाठी जिल्ह्यातील लोकप्रतिनिधी, स्थानिक स्वराज्य संस्थांचे प्रतिनिधी व जिल्हा नियोजन समितीमधील अधिकारी वर्ग यांशी आपल्या कार्यक्षमतेचा पुरेपुर उपभोग करून सामान्य जनतेला नियोजनाचे लाभ मिळवून देण्यासाठी कार्यरत राहिले पाहिजे. तर जिल्हा नियोजन ग्रामीण व शहरी जनतेचे महत्तम कल्याण साध्य करू शकेल.

समाधान :

जिल्हा नियोजन हे क्षेत्रीय असमानता कमी करण्यासाठी केले जाते. जिल्ह्या जिल्ह्यातील असमानता कमी करण्यासाठी जिल्हा नियोजन महत्त्वाची भूमिका पार पाडताना दिसून येते. जिल्हा नियोजन समिती प्रादेशिक समतोल साधण्याचा प्रयत्न करत असते. परंतु राज्यस्तरीय कार्यक्रमांतर्गत जिल्हा निहाय निधी वितरणात काही जिल्ह्यांना अधिक निधी दिला जातो. त्यामुळे प्रादेशिक असमतोल वाढतो. म्हणून निधी वाटपाचे कालवाह्य झालेले सूत्र बदलणे आवश्यक आहे. जिल्ह्याचा भौगोलिक क्षेत्राचा विचार, निधी

वाटप करताना झाला पाहिजे. जिल्हा नियोजनातील दोष दूर करून जिल्हा नियोजनाची अंमलबजावणी झाली तर समतोल आर्थिक विकास साध्य करता येईल.

संदर्भ :

- १) दत्त व सुंदरम, भारतीय अर्थव्यवस्था एस.चंद प्रकाशन, नवी दिल्ली २०११, २०१२.
- २) पत्की अशोक (२०००) विकासाचे अर्थशास्त्र आणि नियोजन विद्या बुक पब्लिशर्स, औरंगाबाद, पृ.क्र. १९० ते १९८.
- ३) कुरुलकर र.पु. (जुलै सप्टेंबर २००२), ७३ वी घटना दुरुस्ती आणि विकेंद्रीत नियोज, अर्थसंवाद, खंड २६, अंक २.
- ४) रामदास य.माहोर, महाराष्ट्रातील जिल्हा नियोजन, अर्थसंवाद (२००६ जानेवारी मार्च) खंड ९, अंक ४, पृ.क्र. ३५१ ते ३५६.
- ५) श्री. आ.देशपांडे (जानेवारी मार्च) महाराष्ट्रातील जिल्हा नियोजन, अर्थसंवाद, खंड २८, अंक ४.
- ६) जिल्हा नियोजन समिती, पुणे जिल्हा, जिल्हा वार्षिक योजना माहिती पुस्तिका २०१४ १५



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“संतुलित क्षेत्रीय विकासातील पुणे जिल्हा नियोजनाच्या भूमिकेचे मूल्यमापन”

आप्पासो मच्छिंद्र काळे^१, प्रा.डॉ.एस.डब्ल्यु.मिसाळ^२

^१संशोधक, आबासाहेब गरवारे कॉलेज, पुणे.

^२मार्गदर्शक, सहयोगी प्राध्यापक अर्थशास्त्र विभाग, अनंतराव थोपटे कॉलेज, भोर, पुणे.

प्रस्तावना :

नियोजनाचे विकेंद्रिकरण करताना जिल्हा हा नियोजनाचा घटक म्हणून स्विकारणे स्वाभाविक आहे. जिल्हाचा समतोल विकास साधणे हा जिल्हा नियोजनाचा मुख्य उद्देश आहे. महाराष्ट्रात जिल्हा नियोजनाचा आधारभूत घटक मानून विकेंद्रित नियोजनाची प्रक्रिया १९७४ पासून करण्यात आली. ज्याप्रमाणे देश पातळीवर नियोजन आयोग नियोजनाचे कार्य करते (सध्या निती आयोग) त्याप्रमाणे राज्यपातळीवरील राज्यनियोजन मंडळ नियोजन कार्य करते. तर जिल्हा पातळीवर जिल्हा नियोजन मंडळाकडून नियोजन केले जाते. १९९२ च्या संविधानाच्या ७४ वी घटना दुरुस्ती अनुच्छेद २४३ z(d) नुसार राज्यातील सर्व जिल्हा नियोजन समित्या स्थापन करण्याबाबत संदर्भ आहे. या संवैधानिक तरतुदीनुसार महाराष्ट्रातील जिल्हा नियोजन क्षेत्रात बदल करण्यात आला व हा अधिनियम दिनांक १५ मार्च १९९९ पासून आमलात आला. तेव्हा पासून प्रत्येक जिल्ह्यात जिल्हा नियोजन समिती स्थापन करण्यात आली. नियोजनाचे विकेंद्रिकरण करून स्थानिक पातळीवरील नियोजन करून उपलब्ध जिल्हा नियोजन समितीची भूमिका महत्वाची ठरते.



जिल्हा नियोजनाची व्याख्या :

नियोजन आयोगाच्या मते, ‘जिल्हा नियोजन हे स्थानिक विकासाचे व गरजांच्या पूर्ततेचे एक साधन आहे.’

जिल्हा नियोजनाचे महत्त्व :

जिल्हा पातळीवरील साधने, क्षमता आणि समस्या यांचा सखोल अभ्यास करून राज्य व देशपातळीवरील नियोजनाला पुरक म्हणून जिल्हा नियोजन आमलात आणले जाते. त्यामुळे प्रत्येक जिल्ह्याच्या गरजा स्वतंत्रपणे विचारात घेता येतात. डॉ. धनंजयराव गाडगीळ यांच्यामते, जनतेचा सहभाग ही नियोजनातील आवश्यक बाब जिल्हा पातळीवरच साध्य करता येते. नियोजन हे जनतसाठी आहे, हे जिल्हा पातळीवर जास्त प्रभावीपणे पटवून देता येते. ग्रामीण भागाच्या सर्वांगीण उन्नतीसाठी जिल्हा नियोजन हा आर्थिक उपक्रम आवश्यक आहे. जिल्हा नियोजनामध्ये कृषि, उद्योग व सेवा या तिन्ही क्षेत्रांच्या विकासावर भर दिला जातो. त्यामुळे या क्षेत्रांच्या संबंधीत योजना तयार करून त्या स्थानिक पातळीवर राबविल्या जातात. यातून स्थानिक पातळीचा विकास होऊन क्षेत्रीय विकास होण्यास मदत होते.

जिल्हा नियोजन समितीची उद्दिष्टे :

- १) जिल्हा वार्षिक नियोजन प्रारूप आराखडा तयार करणे.
- २) जिल्ह्यातील तालुक्या तालुक्यातील असमतोल दूर करणे.
- ३) विविध योजनावरील खर्चाचा आढावा घेणे.
- ४) पुनर्विनियोजन प्रस्ताव तयार करणे.

संशोधनाची उद्दिष्टे :

- १) जिल्हा नियोजनाची संकल्पना जाणून घेणे.
- २) जिल्ह्याच्या आर्थिक विकासातील जिल्हा नियोजनाची भूमिका अभ्यासणे.
- ३) जिल्हा नियोजनाची नियोजन यंत्रणा, नियोजनप्रक्रिया आणि नियोजनाची रणनीती याचा अभ्यास करणे.
- ४) जिल्ह्याच्या संतुलित क्षेत्रीय विकास घडवून आणण्यामध्ये जिल्हा नियोजनाच्या भूमिकेचे मूल्यमापन करणे.

संशोधनाची गृहिते :

- १) जिल्हा नियोजनामुळे जिल्ह्याचा संतुलित आर्थिक विकास होत आहे.
- २) जिल्ह्यातील उपलब्ध साधनसामग्रीचा पर्याप्त वापर होत आहे.

संशोधन पध्दती :

संशोधन विषयाचा अभ्यास करण्यासाठी प्राथमिक व दुय्यम स्रोताचा वापर करून माहिती मिळविली आहे.

१) प्राथमिक स्रोत :

प्रश्नावली व मुलाखतीद्वारे माहितीचे संकलन केले आहे. यामध्ये ३८० लाभार्थींची प्रश्नावली भरून घेतली आहे.

२) द्वितीय स्रोत :

यामध्ये महाराष्ट्राचे आर्थिक पहाणी अहवाल, पुणे जिल्ह्याचे आर्थिक व सामाजिक पहाणी अहवाल, वर्तमानपत्रातील विविध लेख, विविध नियतकालिके, विविध मासिके, संदर्भ पुस्तके, संशोधन प्रबंध, विविध वेबसाईट्स, यशवंतराव चव्हाण विकास व प्रशासन प्रबोधिनी (यशदा, पुणे), भारतीय सांख्यिकीय विभागाचा अहवाल, अर्थसंवाद गोखले इन्स्टिट्यूट, पुणे, भारतीय शिक्षण संस्था, आबासाहेब गरवारे कॉलेजचे ग्रंथालय, पुणे विद्यापीठातील अर्थशास्त्र विभागाचे ग्रंथालय इत्यादी साधनांचा वापर या संशोधनासाठी केला आहे.

पुणे जिल्हा नियोजनातील विकास क्षेत्रे व त्यांची उपक्षेत्रे :

जिल्हा नियोजनात प्रमुख नऊ क्षेत्रांचा समावेश होतो. या नऊ विकास क्षेत्रांची विभागणी २ भागात केली जाते. या नऊ क्षेत्रासाठी जिल्हा नियोजनाकडून योजनांचा विकास आराखडा तयार केला जातो. नऊ विकास क्षेत्रांची पुढील देान भागात विभागणी होते.

अ) गाभा क्षेत्रे :

गाभा क्षेत्रामध्ये कृषि व संलग्न सेवा, ग्रामीण विकास, सामाजिक व सामुहिक सेवा या तीन मुख्य क्षेत्रांचा समावेश होतो.

“संतुलित क्षेत्रीय विकासातील पुणे जिल्हा नियोजनाच्या भूमिकेचे मूल्यमापन”

ब) बिगर गाभा क्षेत्रे :

बिगर गाभा क्षेत्रामध्ये ऊर्जा विकास, उद्योग व खाणकाम, परिवहन, पाटबंधारे व पुरनियंत्रण, सामान्य सेवा व सामान्य आर्थिक सेवा या सहा क्षेत्राचा समावेश होतो.

पुणे जिल्हा नियोजनाकडून विकास क्षेत्रावर केलेल्या खर्चाचा तपशील

पुणे जिल्हा नियोजनाकडून विकास क्षेत्रावर केल्या जाणाऱ्या खर्चाचा तपशील पुढील तक्त्यात स्पष्ट केला आहे.

तक्ता क्र. १.१

अ.क्र.	विकास क्षेत्रे	वर्ष			
		२०११ २०१२		२०१२ १३	
		मंजूर खर्च	प्रत्यक्ष खर्च	मंजूर खर्च	प्रत्यक्ष खर्च
१.	कृषि व संलग्न सेवा	३५१७.२४	३७०८.१४	३७७३.२४	४३६२.९३
२.	ग्रामणी विकास	१९५१.६३	१८१४.२८	१८८४.५९	१८६४.६५
३.	पाटबंधारे व पुरनियंत्रण	१८६९.००	१८५९.७४	१६४९.०८	१८३७.४४
४.	ऊर्जा	६१६.५०	६७४.८९	९३६.६०	९५५.२७
५.	उद्योग व खाणकाम	२२१.५०	१३७.२७	२३३.५०	१६३.१८
६.	परिवहन	५१०८.१९	७२१९.९७	८३८६.५०	८८५६.८२
७.	सामान्य आर्थिक सेवा	१२१६.७०	१३२६.७०	१३९०.००	१४५०.००
८.	सामाजिक सामुहिक सेवा	१००९५.२५	९५९०.२५	१०३५१.४९	९६६३.९३
	एकूण सामान्य सेवा	३९०४.००	२०२४.१७	२२९५.००	१७१३.२५
	एकूण	२८५००.०१	२८३५५.४१	३०९०१.००	३०८६७.४७

संदर्भ : जिल्हा नियोजन समिती, पुणे जिल्हा, वार्षिक अहवाल माहिती पुस्तिका २०११ १२, २०१२ २०१३

वरील तक्ता क्र. १.१ नुसार असे दिसून येते की, जिल्हा नियोजनाकडून विकासक्षेत्रावर केल्या जाणाऱ्या खर्चामध्ये वाढ होताना दिसते. २०११ १२ मध्ये २८५००.०१ लाख रुपये मंजूर करण्यात आले होते. तर प्रत्यक्ष खर्च २८३५५.४१ लाख रुपये झाल्याचे दिसून येते. तर २०१२ १३ मध्ये खर्चामध्ये वाढ होऊन मंजूर खर्च ३०९०१ लाख रुपये झाला आहे. तर प्रत्यक्ष खर्च ३०८६७.४७ लाख रुपये झाल्याचे दिसून येते. २०११ १२ व २०१२ २०१३ या दोन्ही वर्षी मंजूर व प्रत्यक्ष खर्च वाढत गेल्याचे दिसून येते. यावरून असे स्पष्ट होते की, जिल्हा नियोजनाकडून प्रत्येक विकास क्षेत्रावर केल्या जाणाऱ्या खर्चात वाढ केली आहे. यामुळे या नऊ विकास क्षेत्राचा विकास होताना दिसून येतो.

पुणे जिल्हा नियोजनातील योजनांच्या लाभामुळे लाभार्थीच्या उत्पन्ना झालेली घट वाढीनुसार वर्गीकरण:

संतुलित क्षेत्रीय विकासातील पुणे जिल्हा नियोजनाच्या भूमिकेचे मूल्यमापन करताना द्वितीय सामग्रीबरोबरच प्राथमिक सामग्रीचाही वापर केला आहे. यामध्ये जिल्हा नियोजनाकडून आखल्या जाणाऱ्या योजनांचा प्रत्यक्ष लाभ घेणाऱ्या लाभार्थीची प्रश्नावली भरून घेतली. विविध योजनांच्या लाभामुळे लाभार्थीच्या उत्पन्नात काय बदल झाला याचा अभ्यास केला आहे. याठिकाणी कृषि व संलग्न सेवा या एकाच क्षेत्राचा विचार केला आहे. पुणे जिल्ह्यातील पाच तालुक्यातून सर्वसाधारण लाभार्थीच्या ३८० प्रश्नावल्या भरून घेतल्या आहेत. शासनाच्या मिळालेल्या योजनांमुळे उत्पन्नातील वाढ व वार्षिक उत्पन्नात झालेल्या वाढीचे वर्गीकरण पुढील तक्त्यावरून स्पष्ट केले आहे.

जिल्हा नियोजनातील मिळालेल्या योजनामुळे उत्पन्नात वाढ झाली आहे का? यानुसार वर्गीकरण.

तक्ता क्र. १.२

अ.क्र.	तपशील	संख्या	टक्केवारी
१.	होय	३१०	८१.५८
२.	नाही	७०	१८.४२
	एकूण	३८०	१००

संदर्भ : क्षेत्रीय पहाणी

जिल्हा नियोजनातील मिळालेल्या योजनामुळे उत्पन्नात झालेल्या वाढ किंवा घटीची पहाणी करण्यासाठी ३८० सर्वसाधारण लाभार्थींना प्रश्न विचारण्यात आले. तक्त क्र. १.२ वरून असे दिसून येते की, ३१० लाभार्थींनी शासनाच्या योजनेमुळे उत्पन्नात वाढ झाल्याचे सांगितले. हे प्रमाण ८१.५८% इतके आहे. तर ७० लाभार्थींनी शासनाच्या योजनेमुळे उत्पन्नात वाढ झाली नाही असे सांगितले. हे प्रमाण १८.४२% इतके आहे. यावरून असे दिसते की, जिल्हा नियोजनातील योजनामुळे लाभार्थींच्या उत्पन्नात वाढ होते. या वरून असा निष्कर्ष निघतो की, जिल्हा नियोजनातील योजना विकास क्षेत्राचा विकास करण्यामध्ये महत्वाची भूमिका पार पाडत आहे. यामुळे क्षेत्रीय विकास होण्यास मदत होताना दिसून येते.

जिल्हा नियोजनातील दोष व समस्या :

जिल्हा नियोजनामध्ये विविध घटक उदा. शासकिय यंत्रणा, बँका, सरपंच, ग्रामसेवक, सभापती जिल्हा नियोजन समितीचे अधिकारी यांच्या योजना अंमलबजावणीच्या विविध टप्प्यावर अनेक समस्यांना तोंड द्यावे लागते. त्यापैकी काही महत्वाच्या समस्या पुढील प्रमाणे.

- १) जिल्हा नियोजनाने निर्धारित केलेल्या उद्दिष्टाप्रमाणे कार्य करित असली तरी उद्दिष्टाचे पूर्ततेची कार्यपध्दती जास्त किचकट आहे. यामुळे गरजू लाभार्थी पर्यंत ही यंत्रणा पोहचत नाही.
- २) जिल्हा नियोजन अधिकारी ते सरपंच व ग्रामसेवक हे लोकांपर्यंत शासनाच्या योजना पोहचवत नाहीत हा मुख्य दोष आहे.
- ३) जिल्हा नियोजन समितीच्या बैठकांना पालक मंत्री बऱ्याच वेळा अनुपस्थितीत असतात. त्यामुळे निर्णय घेण्यामध्ये समस्या निर्माण होतात.
- ४) जिल्हा नियोजनामध्ये खऱ्या गरजू कडे बऱ्याच वेळा दुर्लक्ष होते. गरज नसणाऱ्यांना योजनेचा जास्त लाभ मिळतो.
- ५) जिल्हा नियोजन समिती केंद्र व राज्य सरकारच्या अग्रक्रमाच्या योजनासाठी असलेल्या तरतुदीच्या आधारावर जिल्हा नियोजन करित असल्यामुळे स्थानिक उत्पादन घटक आणि स्थानिक गरजांच्या अग्रक्रमाकडे दुर्लक्ष होते.

शिफारशी :

पुणे जिल्हा नियोजनाची सध्याची कार्यपध्दती, समस्या व दोष लक्षात घेता जिल्हा नियोजनातील योजना प्रभावीपणे राबविण्यासाठी पुढील शिफारशी सांगता येतील.

- १) जिल्हा नियोजन यशस्वी होण्यासाठी जिल्हा नियोजन अधिकारी कार्यालय, जिल्ह्यातील लोकप्रतिनिधी, स्थानिक स्वराज्य संस्थांचे प्रतिनिधी यांनी सामान्य जनतेला नियोजनाचे लाभ मिळवून देण्याचे प्रयत्न केले पाहिजेत.
- २) जिल्हा नियोजन अधिक यशस्वी होण्यासाठी तालुक्यामध्ये विकास केंद्रे स्थापन केली पाहिजेत.
- ३) जिल्हा नियोजनाकडून लाभार्थींना मिळणारे लाभ हे दिर्घकालीन असले पाहिजेत की जेणेकरून त्यांच्या विकासास हातभार लागू शकेल.

“संतुलित क्षेत्रीय विकासातील पुणे जिल्हा नियोजनाच्या भूमिकेचे मूल्यमापन”

- ४) जिल्हा नियोजनामध्ये जनतेच्या सहभाग वाढवून जिल्हा नियोजनातील योजना जनतेपर्यंत पोहचवण्यासाठी शासकीय यंत्रणा बळकट करणे आवश्यक आहे.
- ५) ज्या विकास क्षेत्रामध्ये अधिक लोकसंख्या कार्यरत आहे. त्या क्षेत्राला अधिक निधी मंजूर करून घेतला पाहिजे.

समारोप :

जिल्हा नियोजन हे समतोल विकास साधण्याचे महत्वाचे साधन आहे. तरी सुध्दा जिल्हा नियोजनापुढे आव्हाने, दोष व समस्यामुळे जिल्हा नियोजनाला अपेक्षित यश मिळत नाही. राजकीय हस्तक्षेप आणि यंत्रणेच्या प्रभावामुळे योजनांचे फायदे समाजातील शेवटच्या घटकापर्यंत पोहचत नाही. यामुळे शासनाने योजनांची अंमलबजावणी प्रभावीपणे करणे आवश्यक आहे. जिल्हा नियोजनामध्ये नऊ विकास क्षेत्रे समोर ठेऊन नियोजन केले जाते. वेगवेगळ्या लोकांपर्यंत या योजना पोहचणे आवश्यक आहे. असे केल्याने जिल्ह्याचा संतुलित क्षेत्रीय विकास होण्यासाठी मदत होईल.

संदर्भ :

- १) दत्त व सुंदरम, भारतीय अर्थव्यवस्था एस.चंद प्रकाशन, नवी दिल्ली २०११ २०१२.
- २) र.पु. कुरुलकर, महाराष्ट्राची अर्थव्यवस्था, २००५, पृ.क्र. ७९, ८०.
- ३) जिल्हा नियोजन समिती, पुणे जिल्हा, जिल्हा वार्षिक योजना माहिती पुस्तिका २०११ १२ व २०१२ १३.
- ४) रामदास य. माहोर महाराष्ट्रातील जिल्हा नियोजन अर्थसंवाद (२००६ जानेवारी मार्च) खंड ९, अंक ४, पृ.क्र. ३५४.
- ५) क्षेत्रीय पहाणी.
- ६) महाराष्ट्र शासन अधिनियम, दिनांक १५ मार्च १९९९ मुंबई.



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participated in the 136th *Orientation Course for Programme Officers of the National Service Scheme*

held from 27th January to 2nd February, 2018 at the NSS Empanelled Training Institute,

Ahmednagar College and is awarded this certificate for having successfully completed the requirements of the course.

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Principal

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Mr. Karel Appaso M., Assistant Professor of Ness Wadia College of Commerce, Pune, affiliated to Savitribai Phule Pune University, Pune, has participated in Short Term Course (Faculty Development Programme) of one week (Seven Days) duration on Commerce (Economics) conducted at Modern Education Society's Ness Wadia College of Commerce, Pune from 20/02/2018 to 27/02/2018 under the auspices of UGC- Human Resource Development Centre, Savitribai Phule Pune University, Pune 411007, on Self-Financed basis.

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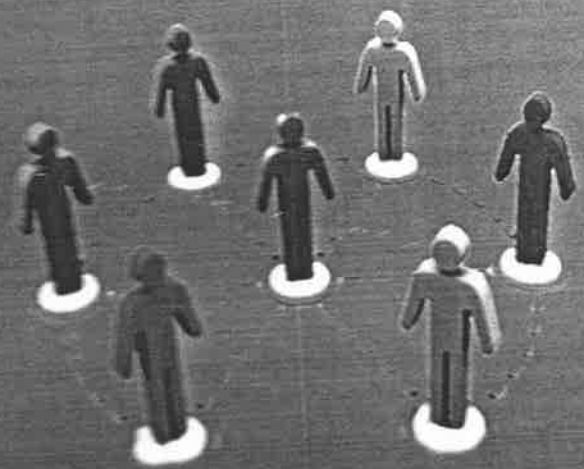
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Social Integration



**Edited by
Prof. Dinesh Jaronde**

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Dr Baisane (17-18)

Social Integration

Edited By
Prof. Dinesh Jaronde



बौद्ध धम्मातील 'निब्बान' एक संकल्पना : स्वरूप व तत्व

प्रा. लक्ष्मण बैसाने
अर्थशास्त्र विभाग, नेस वाडिया कॉलेज
ऑफ कॉमर्स पुणे १

सिध्दार्थ कुंडलीक इंगोले
संशोधक विद्यार्थी, डॉ. बाबासाहेब आं. म. विद्यापीठ,
औरंगाबाद

(5)
प्रस्तावना -

कोथाला प्रेमाने , पापाला सदाचाराने, लोभाला दानाने आणि असत्याला सत्याने जिंकता येते असा विज्ञानवादी संदेश देणारे, महामानव तथा अखिल विश्वाला शांतीचा व दुःखमुक्तीचा आणि परीवर्तनाचा मार्ग दाखविणारे महान तत्वज्ञानी तथागत भगवान गौतम बुद्ध. सिध्दार्थ गौतम बुद्ध यांचा जन्म ख्रिस्तपूर्व ५६३ मध्ये वैशाखी पौर्णिमेला झाला. वडिलांचे नाव शुद्धोधन आणि आईचे नाव महामाया असे होते. शुद्धोधन राजाचे घराणे क्षत्रिय होते. त्यांची कपिलवस्तु नावाची राजधानी होती. सिध्दार्थ गौतमाच्या दुसऱ्या आईचे नाव महाप्रजापती असे होते.

सिध्दार्थ गौतमाचा विवाह दंडपाणि नावाच्या शाक्यांच्या यशोधरा नावाच्या मुलीशी झाला होता. सिध्दार्थ गौतम व यशोधराला 'राहुल' नावाचा सूपुत्र झाला होता. पण त्याचे मन मोहरूपी संसारात रमत नव्हते. म्हणून त्यांनी घायाच्या एकोणीसाव्या वर्षी गृहत्याग करून दुःखाचे मुळ शोधण्यासाठी परिव्रज्या (सन्यास) ग्रहण केली व कायमचा संसार त्याग केला. वैराग्याचा त्याग करून अखेर नव्या मार्गाची दृष्टी मिळून सम्यक संबोधी खरी ज्ञानप्राप्ती बोधीवृक्षाखाली झाली. बोधिसत्व सिध्दार्थ गौतम सम्यक संबोधीनंतर बुद्ध झाले आणि बुद्धांनी बुद्ध तत्वज्ञानाचा प्रचार व प्रसार करण्यासाठी उपासकांना त्रिशरण, पंचशील, अष्टांगमार्ग हे पवित्र मार्ग सांगून निब्बान ही विकारांपासून मुक्ती मिळवण्यासाठी प्रवचनाच्या माध्यमातून निब्बान ही संकल्पना स्पष्ट केली आहे. म्हणून 'निब्बान' या घटकाची चर्चा पुढीलप्रमाणे करता येते.

उद्दिष्टे :-

१. निब्बान म्हणजे काय ? ते सांगून त्याची संकल्पना स्पष्ट करणे.
२. निब्बान या संकल्पनेचे स्वरूप स्पष्ट करणे.
३. निब्बानाची मुलतत्वे व उद्दिष्टे या विषयी चर्चा करणे.
४. यशस्वी मानवी जीवनात निब्बानाचे महत्व व त्याचे ध्येय विशद करणे.

शोधनिबंधाचा विषय

निब्बान म्हणजे काय ? त्याचे स्वरूप व तत्वे :-

निब्बान म्हणजे काय ?

अ) "निब्बान म्हणजे विकारांपासून मुक्ती होय".

ब) काम, क्रोध, दुष्ट बुद्धी, द्वेष, मत्सर, कृपणता, लोभ, ढोंग, कपट, उध्दटपणा, गर्व, सुप्तपणा हे सर्व अकुशल धर्म नाकारणे म्हणजे निब्बान होय."

क) "प्रज्ञा व शील, करुणा यांच्या आचरणाने विकार नाकारून शांती, सुख आणि प्रज्ञा व बोधी यांच्याकडे नेणारा सदाचारी मार्ग म्हणजे निब्बान होय."

निब्बानाचे स्वरूप :-

बोधीसत्व तथागत बुद्धाने निब्बानाचे मुळ स्वरूप सांगतांना निब्बान म्हणजे विकारावर, आचरणाच्या आणि वर्तनाच्या माध्यमातून मिळविलेला विजय म्हणजे निब्बान होय. मानवी जीवनामध्ये लोभ व क्रोध हे विकार निर्माण करणारे महत्वाचे घटक आहेत. क्रोध, लोभ, मोह, मत्सर, कपट, वाईट विचार, द्वेष भावना वर्तनातील उध्दटपणा इ. वाईट गुण आपण स्वप्रेरणेने या विकारांना नाकारून त्यांचा धिक्कार करून त्याग केला पाहिजे. त्याचप्रमाणे आचरणात व जीवनात शांती, प्रज्ञा, करुणा, विश्वास आणि मनाचा प्रामाणिकपणा यांचा मोठया मनाने स्विकार करणे हेच खरे निब्बानाचे ध्येय व स्वरूप आहे. कारण की सारीपुत्राला भिक्खू ने निब्बानाचा अर्थ विचारला असता "हा लोभ आणि क्रोध याचा निरास कसा करावा हे मध्यम मार्ग शिकवते. ते पाहायला डोळे देते, दृष्टी देते आणि ज्ञान देते. तो आपणास शांती, प्रज्ञा, बोधी आणि निब्बान यांच्या मार्ग नेते".^२ असे त्यांनी उत्तर दिले.

निब्बानाचे स्वरूप म्हणजे अष्टांग मार्ग :-

विकारांपासून मुक्ती मिळवणे म्हणजे निब्बान होय. म्हणून निब्बान प्राप्त करून मानवी जीवनात पुण्यशील जीवन जगता येण्यासाठी अष्टांग मार्गाचा आचरणातून अवलंब करणे अतिशय महत्वाचे आहे. हेच माणवी जीवनात निब्बानाचे ध्येय आणि जीवनाचे साध्य व सार्थक आहे. म्हणून वर्तनात अष्टांग मार्ग असणे गरजेचे आहे. ते अष्टांग मार्ग पुढीलप्रमाणे :-

अ. प्रज्ञा (ज्ञान)

१ "सम्यक दृष्टी

२ सम्यक संकल्प

व. शील (सदाचार)

- ३ सम्यक वाचा
- ४ सम्यक कर्म
- ५ सम्यक उपजीविका, आर्जीविका

क. समाधी (चिंतन)

- ६ सम्यक प्रयत्न, व्यायाम
- ७ सम्यक स्मृती
- ८ सम्यक समाधी " ३

या अष्टांग मार्गाचा जीवनात वर्तन व आचरणाच्या माध्यमातून जर स्विकार केला तर निब्व्वाणाचे तत्व व स्वरूप समजून घेऊन यशस्वी व सुखी जीवन जगता येते. ह्यातच मानवी जीवनाचे खरे सार्थक आहे .

निब्व्वाणाचे तत्व :-

उपासकाने निब्व्वाण स्थितीत जीवन जगून उध्दारपूर्वक पुण्यशील जीवन जगता येण्यासाठी हा मार्ग स्विकारला पाहिजे म्हणून निब्व्वाणाचे तत्व पुढीलप्रमाणे सांगितले आहेत.

१. "निब्व्वाण म्हणजे दुसरे काही नसून तो अष्टांग मार्गच होय. म्हणून त्याचा मनस्वी स्विकार करावा.
२. गर्व व स्तुतपणा हे नाकारून निब्व्वाणाचे तत्व पाहायला दृष्टी आणि ज्ञान देते. तसेच शांती, प्रज्ञा आणि बोधी या सदाचाराने घेऊन जाणारा मार्ग आहे.
३. निब्व्वाण म्हणजे विकारापासून मुक्ती हे निब्व्वाणाचे मुळ तत्व आहे.
४. निब्व्वाण स्थितीत राहून पुण्यशील जीवन जगता येते.
५. निब्व्वाण हेच निब्व्वाणाचे ध्येय आणि साध्य आहे. "४

निब्व्वाण न्हासाची कारणे :-

१. मानसिक अस्थिरता, क्रोध, लोभ आणि ढोंग इ. गुण अंगी असणे .
२. मानवी मनात हे शरीर 'मी' आहे ही मी पणाची जाणीव व लोभ, कपट आणि गर्व असणे.
३. धार्मिक कर्म, विधी व त्यावर सर्व काही अवलंबून आहे असे मानणारी नैतिक सदोषता दाखविणे .

४. एद्रिय सुरखाने उद्भवणारा उन्माद व द्वेष, मत्सर, दृष्ट बुद्धी स्विकारणे.
५. मन व मनातील वासनेला बळी पडणे.

वरीलप्रमाणे निब्व्वाण न्हासाची कारणे सांगता येतात. त्यापैकी 'मन' मानवी जीवनामध्ये अतिशय महत्वाचा घटक आहे. म्हणून मनाची व्यापकता समजून सांगताना 'वामन कर्डक' लिहीतात

"मन तर घडी घडी । वाटवून कायाकुडी
तुडवून धम्मरुडी । रची पापाची सुडी
मन ही आग आहे । विषारी नाग आहे"
मनच मानवाच्या । शीलाचा डाग आहे
मन हे उतावळे । वासनेपाठी पळे
वाईटासी याचे । नाते पटकन जुळे
जीवन ज्यांचे जळे । त्याला ते न कळे
चालली नाशाकडे । त्याच वाटेला पळे
वळता - बुध्दाकडे । परिवर्तन घडे
नितीच्या नगरीमध्ये । रंग जीवनाला चडे
मना सच्छील ठेवितो सदा ...
विर असा गौतम असे
ज्याने प्रेमाने जिकले जगा

विर असा गौतम असे " ॥ २ ॥ ४

अशाप्रकारे माणसाच्या मनावर शीलाचा, आचरणाचा आणि तत्वाचा मनोरा उभा आहे. म्हणून निब्व्वाणाच्या दिशेने वाटचाल करतांना किंवा त्याचे ध्येय साध्य करतांना आपणाला बुध्दाचा विचार मनातून आचरणात व कृतीत आणणे अतिशय महत्वाचे आहे. त्याशिवाय बौध्द धम्मातील 'निब्व्वाण' ही संकल्पना त्याचे स्वरूप व तत्वे बौध्द उपासक किंवा मानवी समाजातील माणसाला समजणार नाहीत. याची जाणीव ठेवावी अशी मनस्वी या शोधनिबंधाची अपेक्षा आहे.

निष्कर्ष :-

अशाप्रकारे बौध्द धम्मातील निब्व्वाण ही संकल्पना स्पष्ट करतांना तथागत गौतम बुध्द यांना अभिप्रेत असलेला विकार नष्ट झाला पाहिजे. तरच बौध्द धम्मामध्ये निब्व्वाण ही संकल्पना टिकून

राहील आणि उपासकांना प्रेरणा आणि प्रतिक व दिशा देण्याचे आदर्श घडवीत राहील. म्हणून बौद्ध उपासक किंवा सुज्ञ मानवाने आपल्या मनातील क्रोध, दुष्ट बुद्धी, द्वेष, मत्सर, कृपणता, लोभ, ढोंग, कपट, उध्दटपणा, गर्व, स्तुतपणा हे सर्व अवगुण किंवा अकुशल धर्म बौद्ध उपासक किंवा उपासकांनी आणि मानवाने हयाचा जाहीरपणे धिक्कार केला पाहिजे.

अखिल मानव जातीने जर अष्टांगमार्गाचा भावी जीवनामध्ये किंवा आचरणामध्ये अवलंब किंवा स्विकार केला तर आदर्श समाज, देश आणि विश्व घडायला वेळ लागणार नाही. त्यामुळे अखंड विश्वामध्ये, देशामध्ये ज्ञानाची दृष्टी आणि ज्ञान, शांती, प्रज्ञा आणि करुणा या आदर्श तत्वाचा कृतीशील स्विकार होऊन हे विश्व, देश आदर्श व बलशाली देश म्हणून ओळखला जाईल. त्याचबरोबर अखिल विश्वात तथागताचा विज्ञानवादी धम्म आणि दृष्टीकोन सफल झाल्याशिवाय राहणार नाही. म्हणून बौद्ध धम्म संस्कारामध्ये 'निब्बाण' ही संकल्पना अतिशय महत्वाची आहे. कारणी की, त्याने मानवी मनातील विकारांचा नाश होतो आणि विकारापासून मुक्ती मिळते. तथागत गौतम बुद्धाच्या विचाराला अनुसरून 'निब्बाण' दुसरे तिसरे काही नसून तो अष्टांग मार्ग होय. याचा स्विकार अखिल मानव जातीने करावा जेणेकरून मानवप्राणी निब्बाण स्थितीत राहून पुण्यशील जीवन जगेल हे निब्बाणाचे ध्येय व साध्य आहे.

संदर्भ :-

१. 'सदानंद महास्थविर' (संपा) 'भगवान बुद्ध आणि त्याचा धम्म' प्रकाशन - धम्मराजिक महाविहार धम्मभूमी - केळझर - वर्धा (महा.) ५ सप्टेंबर - २००६ पृ.क्र.३०३
२. उपरोक्त पृ.कृ. ३०२, ३०३
३. 'भदन्त धम्मसेवक महास्थविर' (संग्राहक) 'बौद्ध संस्कार' प्रकाशन - प्रा.भिक्षू एम.सत्यपाल, पाली विभाग प्रमुख. मिलिंद कला महाविद्यालय नागसेनवन औरंगाबाद - १४ ऑक्टोबर १९९७ पृ.क्र.११,१२
४. 'यामन कर्डक' 'मोहळ' आनंद प्रकाशन - जयसिंगपुरा - औरंगाबाद. ४ ऑक्टोबर २००३. पृ.क्र.२४



The GST Advertising Campaign- Selling the Idea of the New Tax Regime

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Abstract:

In recent times, the GST has been a much talked about tax reform. From a marketing and advertising perspective, the anatomy of the advertising campaign launched by the Government to sell the idea of and further implement the GST makes for a good case study. This case study is an attempt to consider how the idea of a tax reform like the GST was advertised and promoted by the government.

Keywords: GST advertisements, tax reform, CBEC

Introduction:

The introduction of GST (Goods and Services Tax) has been touted as India's biggest tax reform since Independence. While bringing the new commercial tax regime in to force, the Government has taken steps to widely promote and advertise the GST. Ahead of its roll out on the midnight of 30th June, 2017, the Central and State Governments used multiple advertising media and platforms to promote the idea. From a marketing and advertising perspective, the anatomy of the advertising campaign launched by the Government to sell the idea of and further implement the GST makes for a good case study. We know that the government of any nation, among its many functions is responsible for the introduction and enforcement of legal and financial reforms. However, the introduction of any reform, in this case, the GST, is one which calls for "selling" the idea to the citizens and business owners.

This case study is an attempt to consider how the idea of a tax reform like the GST was advertised and promoted by the government.

Problem:

The introduction of GST was a tax reform that consumers and business owners regarded with apprehension. While there was tremendous hype around its introduction and launch, there also was lack of clarity and a great deal of worry about its complexity on the technological front. Hence, the problem before the government was dual. Educating people and generating awareness was just one aspect of the problem and the other was enlightening people about the rates of tax, procedures and compliances while putting any apprehensions they had to rest. This case study considers how the government went about introducing and promoting the GST through advertising across various media platforms.

Implementation:

The government tackled these problems by planning ahead and implementing a phased advertising and promotional campaign. The GST campaign is managed by the Central Board of Excise and Customs (CBEC) on the government side, the media mandate is managed by the Directorate of Advertising and Visual Publicity (DAVP), the nodal agency of the government for advertising on behalf of various ministries. The advertising agency, Square Brand Communication has worked to create an integrated campaign for the government. Delhi-based production house, Razzmatazz Films Pvt. Ltd. produced the GST advertisements.



Though GST was formally launched only in June, 2017, preparations to promote it began much ahead. In January, 2017, three television spots, i.e., Oneness, Game Changer and Chain were rolled out. As fiscal federalism was the key idea, the slogan/tag line "One nation, one tax, one market" was coined in order to highlight the uniformity in tax structure envisaged in the form of GST to begin with. The television spots were supplemented by aggressive advertising across various media platforms such as print, radio and outdoor advertising.

Celebrities, P.V.Sindhu and Amitabh Bachchan were chosen to be faces of the campaign at different stages. The young, dynamic, sports star, P.V.Sindhu was selected as she embodies the "game changer" quality which is intrinsic to the concept of GST as promoted by the government. The highlight of the campaign was how this single tax reform is "the" means to do away with trade barriers of state boundaries and differential tax rates. Thereafter, some days prior to the formal rollout of GST, CBEC launched another TVC (Television Campaign) featuring actor, Amitabh Bachchan, who needs no introduction in India. In this second series of advertisements, Mr. Bachchan was portrayed highlighting the power of symbolism equating the national flag's tri-colour with GST, both projected as forces unifying the people of the country. Many of the advertisements released before and after its introduction talk about how GST is simple, transparent and facilitates the ease of doing business.

The TVC's in both phases were supported by detailed print advertisements in the form of full-page advertisements in leading dailies that explained various procedures and processes to be followed for compliance with the Goods and Services Tax (GST) rules.

The CBEC also issued a set of 50 FAQs on various provisions of GST in the form of full-page advertisements in newspapers, which answered queries of traders and businessmen. In order to generate consumer awareness, the CBEC, since the beginning of June, 2017, came out with pictorial representations of items along with the tax rates. Apart from TVCs and print media, radio commercials outlining the benefits of GST were also used. The power of the internet and social media was also used extensively. The CBEC website was tweaked to include a new GST section on the homepage. Through this users had access to specific notifications or circulars regarding Central Tax, integrated tax and Union Territory Tax. Two Twitter handles, '@askGSTGo!' and '@askGSTTech', were set up; the former for industry related queries and the latter for technology related issues/queries.

Each customs house organized outreach programmes, the target audiences for which were importers, exporters, custom brokers, freight forwarders and other stakeholders. The CBEC and commercial state tax departments jointly released a detailed advertisement which was aimed at importers and exporters. The advertisement enlightened them about integrated GST, bill of entry, shipping bill, compensation cess, and courier forms to facilitate faster customs clearance.

Assessment:

Overall, the entire exercise of advertising, promoting and "selling" the idea of GST to consumers and business owners was carried out in a planned and exhaustive manner. The government leveraged the power of various media, marking the launch of GST with a veritable advertising blitzkrieg.

From a review of the GST campaign, what comes across is that it fulfilled 3 advertising objectives:



1. Perception: the campaign aimed at increasing awareness and providing information to all concerned parties.
2. Persuasion: through an educational approach, informative and detailed advertisements and celebrity endorsements, the campaign aimed at changing attitudes, influencing behavior (reducing resistance) and stimulating timely and proper compliance. It also endeavored to create advocacy for GST.
3. Cognition: outreach campaigns, detailed advertisements, informative websites and Twitter handles to deal with any queries, worked collectively to explain how things were to be done under the new tax regime.

The campaign was professionally managed and executed in phases. Overall, it focused on a positioning strategy for the new tax regime; an assessment of which is as follows:

- The slogan/tag line of the campaign-One nation, one tax, one market- aptly put across the idea of "oneness" and a unified tax for the entire country.
- The campaign was leveraged with the power of celebrity endorsements. The advertisements featuring P.V.Sindhu, India's Olympic silver medalist and youth icon and noted superstar, Amitabh Bachchan all focused on the attributes of the new tax regime. Be they ideas of oneness, simplicity, transparency or uniformity, each TVC conveyed these ideas one at a time/several collectively. The choice of a youth icon, rising sports star who is a woman and India's most renowned actor ensured that the message appealed to all sections of society.
- Advertisement copy- The print advertisements released with respect to GST were detailed and informative. Many advertisements outlined procedures, FAQs regarding compliances and pictorial representations of products/services with tax rates. It can be said that such advertisements provided ready and detailed information that could be preserved and referred to at any time. The TVC's too had messages indicating how the GST would unify the economy and enhance its performance for instance- "Performance demands oneness-Performance demands one powerful stroke".
- Frequency and Reach of the Campaign-According to data from TV ratings and viewership monitoring agency, Broadcast Audience Research Council (BARC) India, there were 62,715 insertions of GST ads between 1 January and 30 June. Maximum numbers of advertisements were broadcasted on news channels followed by channels like the business news, general entertainment channels, music, devotional and infotainment channels. Mentions of GST started increasing around 28th June, 2017 (prior to its impending launch) peaked on 30th June, 2017, on the cusp of its launch, with 10,000 plus mentions and reached 400 million users in the period 25th June, 2017 to 1st July, 2017. Primary mentions came from Facebook while Twitter and Instagram followed. Mentions grew strongly till 2nd July, 2017. Between 1st June, 2017 and 30th June, 2017, GST garnered an estimated reach of 1.58 billion on social media, over 2.6 million social media likes and over 3 million social media interactions (Report by Team Pupmkin, a digital media agency).
- Use of the power of the web and social media-From tweaking websites to give information to using Twitter to deal with queries, the campaign had a digital footprint which is in line with the need of the time.
- Re-branding- Sales tax offices were re-branded as GST *bhavans*, ensuring that the new terminology was emblazoned across the physical infrastructure as well.
- Target audience-the campaign reached out to consumers and business owners, basically targeting people from all walks of life.



To sum up, the strategies employed while advertising and promoting the GST campaign sought to position the new tax regime as simple, transparent and unifying. The endeavour was to build a persona of the GST embodying these attributes and to procure the affiliation of buyers and sellers with it. This was achieved through rigorous advertising and promotion across online and offline modes. One of the significant lessons perhaps is the fact that advertising is necessary even for the government while introducing a reform. It was an important aspect in the launch and implementation of this tax reform mainly because it was used as a tool to inform, educate and enhance awareness for GST. It indicates that "selling" goes beyond the realm of goods and services and extends to reforms and legalities that impact the nation as a whole.

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Impact of RERA on the Real Estate Sector

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Abstract:

India is expected to witness an upward rise in the number of real estate deals in 2018, on the back of policy changes that have made the market more transparent. The Indian real estate sector witnessed high growth in recent times with the rise in demand for office as well as residential spaces. In this background, it is pertinent to note that after demonetization and enactment of RERA there is slow down in the construction industry and many saleable flats are waiting to see buyers will be purchasing them. In this paper the endeavor has been made to find out the impact of RERA on the housing sector and its other stakeholders.

Keywords: Real estate, developers, Homebuyers, carpet area, affordable housing

Introduction:

The real estate sector plays major role in the world economy. In India, real estate is expected to grow at 30 per cent over the next decade. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector in India contributes 5-6 per cent to the country's Gross Domestic Product (GDP). In the period FY2017-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent.¹⁾

Impact of RERA on Real Estate Sector:

At present there is stagnation in the Real estate sector. In earlier days, The real estate had been considered a safe haven for parking black money but the reforms such as Real Estate (Regulation and Development) Act (RERA) and Goods & Services Tax (GST) and Demonetization brought in by the government to curb the black money menace has hit the sector hard.²⁾ In some of the real estate markets, the sales are yet to catch up to the pre-demonetization level.

In 2017, 1.6 lakh units were sold during Q1-Q3 2017 as per Anarock research. The decline in sales was only to the tune of 30% compared to Q1-Q3 2016. Also, the number of new launches were also limited. Only 94,000 units were added in top 7 cities of India between Q1-Q3 2017, which is a decline of more than 50% from the same period in 2016.³⁾

The present scenario suggests that the real estate market is going through a transitional phase. It is expected that in due course of time the reforms will help in improvement in the market and it will become a more consumer friendly market. The present market will no longer be at the mercy of real estate developers. The buyers of the real estate will have better protection in the era of RERA.

In the year 2018, the Affordable Housing is going to get priority by the government. The government has awarded it with the much needed infrastructure status. The definition of affordable housing and houses classified under mid income group was also changed by the government to attract a larger buyer base and help developers offload their budget homes inventory. Many experts



the opinion that 2018 is unlikely to see any price rise in 2018, however the recent reforms will boost the confidence of the home buyers and sales are likely to pick up in 2018.⁴ The prices in the real estate market in 2018 are likely to remain stable in the present scenario. It is expected that the post 2018 growth in the real estate market will be sustainable with implementation of RERA and other reforms.

The Government of India enacted the Real Estate (Regulation and Development) Act 2016 on 26th March 2016 and all its provisions came into effect, from May 1, 2017. The Real Estate (Regulation and Development) Act, 2016 (RERA), intends to protect the interests of home buyers and enhance transparency in the real estate sector. The endeavour has been taken to analyse the effect of this Act on various stakeholders – from home buyers and builders, to brokers and to study provisions relating to the penalties under this Act.

Developers have been given until the end of July 2017, to register their projects under RERA. Real estate agents who are covered under its ambit, are also under obligation to register themselves. Several states are required to notify the rules under the Act and the buyers, developers/promoters will have to register their projects under RERA.

The objective of RERA is to create a more equitable and fair transaction between the seller and the buyer of properties, especially in the primary market. RERA, it is hoped, will make real estate purchase simpler, by bringing in better accountability and transparency, provided that states do not dilute the provisions and the spirit of the central act.

The RERA makes it mandatory for each state and union territory, to form its own regulator and frame the appropriate rules that will govern the functioning of the regulator.⁵ The RERA provides a unified legal regime for the purchase of flats; apartments, etc., and seeks to standardise the practice across the country.

The salient features of the RERA are as under:

1. **The Real Estate regulatory authority:** The Act establishes Real Estate Regulatory Authority in each state and union territory. Its functions include protection of the interests of the stakeholders, accumulating data at a designated repository and creating a robust grievance redressal system. To prevent time lags, the authority has been mandated to dispose applications within a maximum period of 60 days; and the same may be extended only if a reason is recorded for the delay. Further, the Real Estate Appellate Authority (REAT) shall be the appropriate forum for appeals.
2. **Registration of Project mandatory:** According to the central act, every real estate project (where the total area to be developed exceeds 500 sq mtrs or more than 8 apartments is proposed to be developed in any phase), must be registered with its respective state's RERA. Existing projects where the completion certificate (CC) or occupancy certificate (OC) has not been issued are also required to comply with the registration requirements under the Act. While applying for registration, promoters are required to provide detailed information on the project e.g. land status, details of the promoter, approvals, schedule of completion, etc. Only when registration is completed and other approvals (construction related) are in place, can the project be marketed.
3. **Separate Reserve account:** One of the primary reasons for delay of projects was that funds collected from one project, would invariably be diverted to fund new, different projects. To prevent such a diversion, promoters are now required to park 70% of all project receivables into a separate reserve account. The proceeds of such account can only be used towards land and construction expenses and will be required to be certified by a professional.



4. Updates of Projects on RERA website by promoters: After the implementation of the Act, home buyers will be able to monitor the progress of the project on the RERA website since promoters will be required to make periodic submissions to the regulator regarding the progress of the project.
5. Title representation: Promoter is under obligation to make a positive warranty on his right title and interest on the land, which can be used later against him by the home buyer, should any title defect be discovered. Additionally, they are required to obtain insurance against the title and construction of the projects, proceeds of which shall go to the allottee upon execution of the agreement of sale.
6. Standard model of sale agreement: The Act prescribes a standard model sale agreement to be entered into between promoters and homebuyers. Typically, promoters insert punitive clauses against home buyers which penalised them for any default while similar defaults by the promoter attracted negligible or no penalty. Such penal clauses could well be a thing of the past and home buyers can look forward to more balanced agreements in the future. Penalty: To ensure that violation of the Act is not taken lightly, stiff monetary penalty (up to 10% of the project cost) and imprisonment has been prescribed against violators. It is now mandatory for the developers of all ongoing projects, to disclose the area of apartments based on the size of carpet area.
7. According to the RERA, carpet area is defined as 'the net usable floor area of an apartment, excluding the area covered by the external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment'.
8. The RERA guidelines makes it clear that a builder has to disclose the exact carpet area, so that a customer will be aware about the area for which he is paying for. However, there is no obligation on the builder to sell a flat on the basis of carpet area.

Impact of RERA on home buyers:

Some of the important compliances are: The Impact of RERA on the Home purchasers: The RERA expects various compliances to be fulfilled in the interest and for the benefit of the home purchasers which are as under:

- information about any minor addition or alteration is required to be given to the home buyers
- Consent of 2/3rd allottees to be taken for bringing any other addition or alteration.
- Launching of project or advertisement before registration with RERA will not be permissible.
- for transferring majority rights to 3rd party, Consent of 2/3rd allottees will be required.
- Information must be shared about project plan, layout, government approvals, land title status, sub-contractors.
- timely completion of projects and delivery to the consumer is necessary
- The quality of construction will be enhanced due to a defect liability period of five years.
- Formation of RWA within specified time or 3 months after majority of units have been sold.

Impact of RERA on housing sector:

Under RERA, it is necessary to get the existing and new project registered. Status of each project executed in last 5 years, promoter details of the promoter, detailed execution plans, etc., is required to be prepared.

RERA provides for establishment of the specialised forums such as the State Real Estate Regulatory Authority and the Real Estate Appellate Tribunal for the resolution of disputes pertaining to home buying and the aggrieved party will not have remedy under other consumer forums and civil courts



on such issues. The success of RERA will also depend on the actual functioning of these forum/authorities and their efficacy on the disposal of the resolution of the disputes.

RERA in states:

As on July 31, 2017, 23 states and union territories (UTs) have either established their permanent or interim regulatory authorities. The RERA expects that every state and UT must have its own regulator. Developers cannot market their ongoing or upcoming projects, until they register with the regulator in states.

So far only four states – Gujarat, Maharashtra, Madhya Pradesh and Punjab – have established their permanent Real Estate Regulatory Authority, while 19 states/UTs have established interim authorities.

Only 23 States/UTs have notified the rules under the Act, while six states have drafted the rules but have not yet notified. A total of nine states/UTs have appointed interim Appellate Tribunals under the Real Estate Act, while only seven states have started the online registration under the Act.⁶

Impact of RERA on real estate agents:

Under the Real Estate (Regulation and Development) Act (RERA), real estate agents will have to register themselves, to be able to facilitate a transaction. The broker segment in India, is estimated to be a USD 4 billion industry, with an estimated 5,00,000 to 9,00,000 brokers. However, it has traditionally been unorganised and unregulated.⁷

Now, the agents will have to disclose all the appropriate information to the customer and even assist them to choose a RERA-compliant developer. This will help to bring transparency in their functioning.

With RERA in force, Brokers cannot give false promises. They have to provide all information and documents to the home buyers, at the time of booking. Consequently, RERA is likely to eliminate the inexperienced, unprofessional, fly-by-night operators, as brokers not following the guidelines will be punished with face penalty or imprisonment or both.

Evaluation of RERA's effectiveness:

Before RERA, buyers were generally at the receiving end, burdened by unregulated property prices and delays in obtaining possession.

Circumstances where a reputed construction company becoming insolvent and thereby puts homebuyers in difficult position as their funds get stuck up. Hence, it is expected that the implementation of RERA, will provide relief to the buyers and protect their long-term investments. In these circumstances it is necessary for the buyers to be aware of the RERA's provisions, to avoid any type of fraud. They should check whether the project is registered under RERA. It should be verified that whether all the details uploaded on the RERA website. The developer should provide quarterly updates on construction progress, as well as commencement, occupation and other certificates that are required, before the flats are handed over to the buyers.

Information of the project to the public:

Information of developers by clicking project's name and we can find out the details of the respective project and its developer. A prospective home buyer can see details of the project on the website



such as name of the developer along with its address and track record in the market said Puri. This will help buyer to take right decision while purchasing the flat and can avail quality home. This will also help while purchasing resale flats as one can check the track record of the builder.

Buyer can also check some of the financial details of the developer and its financiers, promoters and lenders. Details of the project such as approved plans, exact project layout, carpet area and clear title etc., can be viewed from the website and this will help to choose home from good project. Homebuyers can easily find the complete set of documents relating to the project on the website, right from approvals to application for occupation certificate, along with the expected timeline projection.

While purchasing an apartment in an under-construction project, it is good to know how many units have been booked and how many are left. This depicts the demand and interest of buyers in the particular project. Moreover, a real estate agent will not be able to mislead the buyer stating that only a few units are left and you should book quickly. For under-construction projects, it is necessary to see whether its construction is going as per schedule. One can see the date on which the promoter is going to complete the project, information on the support infrastructure like water, electricity and internal roads, along with the progress made on them.

Details of agents:

Earlier, the real estate agents were not held accountable for their promises to the home buyers. Now under RERA, they will have to register with the authority. Thus, the website will also show you the names of real estate agents who are authorized to deal in particular projects. Now after RERA, these agents are not allowed to facilitate the sale or purchase of or act on behalf of any person to facilitate the sale or purchase of any plot, apartment or building, in a real estate project or part of it, without having a registration number. Penalties can be levied in case an agent makes false promises or statements.

Present status of websites:

The real estate regulator's website is expected to provide a lot of information to the public. Apart from Maharashtra, there are other states as well that have launched their websites, such as Madhya Pradesh—<http://rera.mp.gov.in> and Rajasthan—<http://www.rera-rajasthan.in>. However, compared to Maharashtra's RERA website, other websites are not so well populated with information on developers, projects and agents. There are also states that haven't yet notified the final rules under the Act, have not established a regulator or have a website in place. In such states, homebuyers have to wait longer to be able to use the regulator's website in their home-buying process.⁸

Impact of RERA on developers:

The builders will be beneficiaries from the RERA, as it provides penalty on allottee for not paying dues on time. Moreover, the builder can approach the regulator in case there is any issue with the buyer.

However builders are of the opinion that the RERA is against them as it provides penalty up to 10 per cent of the total project cost or even imprisonment, if builders do not respect their own commitment or fail to register themselves with the regulator.



Impact of RERA on housing sector:

- Cushman and Wakefield report says residential project launches have fallen by 8% since the Real Estate (Regulation and Development) Act 2016 was announced.
- Launches in the residential sector are expected to remain restricted over the next 2 to 3 quarters as developers will be making changes to their business structure, operations and marketing strategies to comply with RERA norms.
- In a major relief to citizens, the Real Estate Regulatory Authority has decided to accept complaints about unregistered projects for free of cost from informants until the 90-day period granted to builders to register their projects ends. The law though states that a mandatory fee of Rs 5,000 is required for filing of the complaint.

The Real Estate (Regulation & Development) Act 2016 (RERA) is likely to revive the real estate sector by bringing in accountability and transparency.

The Real Estate (Regulation & Development) Act 2016 (RERA) that becomes effective from Monday is likely to revive the real estate sector by bringing in accountability and transparency.

The provisions in the Real Estate Act are made to protect the home buyers. However, it will also have impact on developers:

1. There will be delay and cost escalations as various governmental authorities which sanction requisite projects and monitor during the course of development will take time to grant requisite sanctions.
2. There will be increase in Cost for developers as sales of homes will happen only after registration which is possible only post approvals. This increase in cost would eventually be transferred to consumers and hence prices are likely to increase.
3. Refund in 60 days by the developers will be difficult for them as they are not banks with liquidity. If several buyers seek to cancel at one go, it may adversely affect the entire project.
4. With RERA, there will be only fewer players in the market and this will increase the prices of the flats for consumers. The small developers are likely to cease to exist and buyers will have limited choices while purchasing homes.
5. RERA is likely to increase customer confidence and will improve the existing structure of real estate in the long term, but in the short-term, it may pose various challenges for developers and consumers also.

The current transition period of RERA implementation is expected to be challenging for developers as they need to *realign their business operations to comply with the new regulations.*

Conclusion:

RERA will have positive impact in long run however there will be procedural hurdles in the transition phase where governmental agencies will have to be very cooperative, The gradual awareness about the will enhance the acceptability of the law by the stakeholders. Both the parties, promoters and consumers will have to be positive for successful implementation of the Act. It is necessary to enhance the awareness about the RERA amongst the stakeholders.



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Impact of Corporate Social Responsibility on Organization Performance and its Business Practices on major Information Technology Industry

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Abstract:

IT (Indian Talent) + IT (Information Technology) = IT (India Tomorrow)

The computer professional of the twenty-first century has the tools, training, and talent to be involved in strategic decision making that will have a lasting impact on society. Computer technology can be used to increase profits; but it can also be used to enhance the workplace, create adaptations for disabled employees, and create educational opportunities that bridge the digital divide, improve business ethics, and help society.

The rapid growth of ICT (Information and Communication Technology) is about fundamental changes in how people communicate, work, learn and earn. IT has made our life faster, better and the World Smaller through its far reach and instant updates. We can use the technology sector's greatest asset to address a common weakness of social sector organizations. Strategies that make innovative contributions to how the social sector collects, interprets, and responds to data can also serve as vehicles for earning trust and building public support. These approaches hold enormous potential for the advancement of CSR; they also begin to answer important questions about how the technology sector can best give back to society. This paper studies the contribution of corporate social responsibility (CSR) of the IT sector. CSR is about a company assuming its responsibilities to pursue goals and objective of wealth maximization as well as understanding its responsibility towards its stakeholders (shareholders, Investors, Consumers, Government, Society, Environment, etc) for sustaining in the growing competitive world. The CSR activities in the modern corporate affairs have been identified as a very important practice for Indian companies due to the impact of increased revenue, thanks to New Industrial Policy 1991 (Globalization, Liberalization, Privatization). The IT Sector is the major contributor to the economy of the country. A analysis was used to find the sector that is involved the most in the CSR initiative and the dimensions, and where companies need to reassess their CSR strategies.

Keywords: Information Technology, ICT, Stakeholders, Sustain Economic Growth, New Industrial Policy.

Introduction:

Corporate Social Responsibility (CSR) has come to the forefront of Corporate and economic concerns because of the increasingly globalize nature of business and the so-called New Economy, a knowledge-based, technology-driven environment that has, among other things, affected an increase in stakeholders access to information. "The premise of the corporate social responsibility movement is that 'corporations, because they are the dominant institution of the planet, must squarely face and address the social and environmental problems that afflict humankind". As a mode of implementing human rights, labor, and environmental standards, CSR has long been discussed as a possible remedy to the inequalities created and exacerbated by globalization. It considers that a corporation is not just a self-centered profit-making entity, but that the company and its actions are also integral to the economy, society, and environment in which they occur. Directors and officers are becoming ever more aware that CSR may provide human rights, labor, and environmental protections to the communities in which they live and to the people they employ.



The business case for such social responsibility among corporations is becoming clearer as globalization progresses. It includes:

1. Managing risks.
2. Protecting and enhancing reputation and brand equity
3. Building trust and license to operate
4. Improving resource efficiency and access to capital
5. Responding to or pre-empting regulations.
6. Establishing good stakeholder relationships with current and future employees, customers, business partners, socially responsible investors, regulators, and host communities
7. Encouraging innovation and new ways of thinking
8. Building future market opportunities.

As such, a social responsibility policy can provide value as a strategic part of a firm's daily activities. Under a strategy that integrates socially responsible practices, a company's analysis of profit, return on investment (ROI), or return on equity (ROE) as the bottom-line should be replaced by a "triple bottom-line" approach, encompassing economic, social, and environmental factors. A company that ignores social and environmental concerns in its activities may have substantial profit or returns in its current state and, therefore, be content to continue its operations at the status quo, but its actions nonetheless have the potential to negatively affect society and the environment. Its potential future profit is thereby diminished when the company does not take a holistic approach to the global business environment.

Thus, CSR involves the integration of companies into their local, national, and global settings. At the same time, it recognizes the strong human rights dimension of CSR, particularly with regard to global operations and supply chains.

What CSR comprises will differ from company to company and industry to industry. Company's approaches in dealing with their responsibilities and relationships with their stakeholders vary according to sectoral and cultural difference. Implementing CSR practices into a corporation's strategy is a holistic process and requires several steps, starting with adopting a mission statement and code of conduct, both of which describe the company's purpose, values, and responsibilities to its stakeholders. After that, the company must translate these ideals into actions within the company's strategy and daily decisions. This requires adding social policy into every aspect of the company's operation and then evaluating the corporate performance in accordance with that policy.

Definition of Corporate Social Responsibility:

"CSR is a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis."

– According to the EU Commission

Aims and Objectives of the study:

The present research aims to study the on impact of Corporate Social Responsibility on Organization Performance and its Business Practices on major Information Technology Industry in Pune District:

1. To study the relationship between Corporate Social Responsibility and the development and growth of the society.
2. To analyze the role of Corporate Social Responsibility in IT industry in general
3. How far the IT Industry doing its job by sharing the Social Responsibility and improving Standard of living of the people in the society.
4. To study how well is the governance for CSR structured.



5. To study how forthcoming are companies with respect to CSR activities and performance
6. Very important to study and assess how core is CSR to the organization's building blocks of management, board structures, policies, goal-setting and strategic decision making.

Research Methodology:

The research paper is an attempt of exploratory research based on Secondary data sourced from various journals, periodicals, and published government reports, annual reports of companies, industry association reports and web sources. Looking into requirement of the objectives of the study the research design employed for the study is of descriptive in nature.

Review of Literature:

Study by Maon *et al.* [1] suggests an integrative framework of corporate social responsibility design and implementation. The research proposed integrative framework for designing and implementing corporate social responsibility incorporates nine steps: raising corporate social responsibility awareness inside the organization, assessing corporate purpose in a societal context, establishing a working definition and vision for corporate social responsibility, assessing current corporate social responsibility status, developing an integrated corporate social responsibility strategic plan, implementing the corporate social responsibility integrated strategic plan, maintaining internal and external communication, evaluating corporate social responsibility related strategies and communication and institutionalizing corporate social responsibility policy.

Yoon *et al* (2006) found that, CSR activities improve a company's image when consumers attribute sincere motives, are ineffective when sincerity of motives is ambiguous, and hurt the company's image when motives are perceived as insincere. Denis *et al* (2012) argues that, the factors, community, policy, mission and vision, workforce, and environment have critical role in making CSR a very successful execution. Among these factors, environment and mission and vision had the strongest predictive power in people's preference to staywillingness to pay, perception of service quality, and brand image and Waddock (1997) found that, CSR results in an improvement in firm performance in all levels.

According to Francesco *et al* (2008) the companies use different strategies as well as diverse management systems and tools to address Corporate Social Responsibility (CSR) issues along their supply chains (SCs). According to Kabir (2011) the major reasons for involving CSR practices by companies are to create and maintain a favorable corporate image where companies should be viewed as social organizations and in terms of CSR practices, community involvement is higher than the other categories of CSR. Brooks (2012) suggests that, corporate responsibility (CR) has to do with how a corporation respects the interests of its stakeholders and reflects those interests in its actions and accountability.

According to Shrivastava (1995) Industrial and environmental crises pose major threats to human survival. These crises are rooted in corporate activities, products, and production systems. For corporations to meaningfully respond to such crises, we need a more adequate conception of corporate social responsibility (CSR).

McWilliams (2002) supports that CSR strategies are supported by political strategies can be used to create sustainable competitive advantage firm. Aupperle *et al* (1985) found that there is a positive relation between CSR and profitability and according to Russo (1997) there is a positive relation between environmental performance and financial performance. According to Baron (2001) the use



of CSR to attract socially responsible consumers is referred to as strategic CSR, in the sense that firms provide a public good in conjunction with their marketing/business strategy. Friedman (1970) found that CSR is indicative of self-serving behaviour on the part of managers, and thus, reduces shareholder wealth.

CSR can be studied with the help of Internal and External Stakeholders:

Internal CSR:

As internal CSR we consider those business practices that have a social impact on internal stakeholders, namely, employees. Thus, as internal CSR we may consider high commitment human resources practices such as training, labor stability, employee participation, high wages, etc. We assume such internal CSR is not observed by consumers, and has no direct impact on consumer's utility function. We also assume that such internal CSR has a positive impact on employee productivity which we model through a reduction of the investment costs of the firm

External CSR:

As external CSR we consider those business practices that have a public good component and we assume that they can be observed by consumers (external stakeholders), hence might be used as a signal to unobservable product quality by these consumers. Examples range from no child labor policies to sound environmental (no pollution) business practices. Such external CSR may also be considered as an additional dimension of service quality (and, accordingly included in the consumer utility function).

Role of IT Industry in Corporate Social Responsibility & Social Awareness:

1. Computer Professional:

The computer professional of the twenty-first century has the tools, training, and talent to be involved in strategic decision making that will have a lasting impact on society. Computer technology can be used to increase profits; but it can also be used to enhance the workplace, create adaptations for disabled employees, and create educational opportunities that bridge the digital divide, improve business ethics, and help society.

2. Maintain Trust and Transparency:

IT Industry can be used to maintain Trust and Transparency among all stakeholders of the company thereby inculcating a genuine culture of 'doing the right thing' within an organization. This is essential to offset risks.

3. Social health:

IT services ensure an organized social health, wellness and safety, which helps companies improve their Brand image or procure licenses from govt./public to start/expand a venture

4. Smooth operations:

IT helps in the smooth operations of the Social Investment made by the firm to improve the life of rural and semi-urban people.

5. Examples of Companies:

- **Mahindra & Mahindra:** Key CSR Areas: Focus on the girl child, youth and farmers through programmers in the domains of education, public health and environment. Mahindra Pride Schools provide livelihood training to youth from socially and economically disadvantaged communities and have trained over 13,000 youth in Pune, Chennai, Patna, Chandigarh and Srinagar. M&M sponsors the Lifeline Express trains that take medical treatment to far flung communities.
- **Tata Power:** Key CSR Areas: Education, environment, community development, health, safety, security, resource and energy conservation, women empowerment, skill development and livelihood generation.
- **L&T:** Key CSR Areas: Water and sanitation, education, healthcare and skill building. L&T

partners with local governments on health programmes focused on reproductive health, tuberculosis & leprosy control, integrated counselling & testing centres for HIV/AIDS. L&T's community health centres are located at Mumbai, Thane, Ahmedagar, Hazira, Vadodara, Coimbatore, Chennai, Lonavala and Kansbahal. L&T's Construction Skills Training Institutes (CSTIs).

• **Infosys:**Key CSR areas: Works with Infosys Foundation, headed by Sudha Murty, towards removing malnutrition, improving healthcare infrastructure, supporting primary education, rehabilitating abandoned women and children and preserving Indian art and culture. Infosys Foundation USA is focused on bridging the digital divide in America by supporting computer science education and training in underrepresented communities.

6. **Key to Social Awareness:**
Besides above benefits, IT also is a key to our Social Awareness. Millions worldwide are now connected and IT through its Web technologies combined with a spice of Social Networking Websites has become a powerful tool for Society, Companies, and Individuals to generate social Awareness.

Factors to Consider in business case for CSR:

- Areas in which a company can build competitive advantage
- Short and Long term goals
- Benefits
- Higher cost efficiency for organizational activities
- Risk of each opportunity
- Influence of stakeholders
- Areas of great gain
- Cost of implementation
- Implications of programme

CSR Activities which the IT Industries can do:

- Eradicating hunger, poverty & malnutrition, promoting preventive health care & sanitation & making available safe drinking water;
- Promoting education, including special education & employment enhancing vocational skills especially among children, women, elderly & the differently unable & livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes & hostels for women & orphans, setting up old age homes, day care centers & such other facilities for senior citizens & measures for reducing inequalities faced by socially & economically backward groups;
- Reducing child mortality and improving maternal health by providing good hospital facilities and low cost medicines;
- Providing with hospital and dispensary facilities with more focus on clean and good sanitation so as to combat human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;
- Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agro forestry, conservation of natural resources & maintaining quality of soil, air & water;
- Employment enhancing vocational skills
- Protection of national heritage, art & culture including restoration of buildings & sites of historical importance & works of art; setting up public libraries; promotion & development of traditional arts & handicrafts;



- Measures for the benefit of armed forces veterans, war widows & their dependents;
- Training to promote rural sports, nationally recognized sports, sports & Olympic sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development & relief & welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities & women;
- Contributions or funds provided to technology incubators located within academic institutions, which are approved by the Central Government;
- Rural development projects, etc.
- Slum area development.

Benefits of CSR to IT Industry:



1: The ability to have positive impact in the community:

Keeping social responsibility front of mind encourages businesses to act ethically and to consider the social and environmental impacts of their business. In doing so, organisations can avoid or mitigate detrimental impacts of their business on the community. In some cases, organisations will find ways to make changes in their services or value chain that actually delivers benefits for the community.

2: It supports public value outcomes:

Put simply, public value is about the value that an organisation contributes to society. A sound, robust corporate social responsibility framework and organizational mindset can genuinely help organisations deliver public value outcomes by focusing on how their services can make a difference in the community. This might happen indirectly, where an organisation's services enable others to contribute to the community, or directly through the organisation's own activities, such as volunteerism and philanthropy.

3: It supports being an employer of choice:

Being an employer of choice typically translates into the company's ability to attract and retain high caliber staff. There are ways to approach being an employer of choice, including offering work life balance, positive working conditions and work place flexibility. Studies have shown that a robust corporate social responsibility framework can also help a company become more attractive to potential future employees who are looking for workplaces with socially responsible practices, community mindedness and sound ethics.

4: It encourages both professional and personal development:

Providing employees with the opportunity to be involved in a company's socially responsible activities can have the benefit of teaching new skills to staff, which can in turn be applied in the workplace. By undertaking activities outside of their usual work responsibilities, employees have the

chance to contribute to work and causes that they might feel passionate about, or learn something entirely new which can help enrich their own perspectives. By supporting these activities, organisations encourage growth and support for employees.

5: It enhances relationships with clients:

A strong corporate social responsibility framework is essential to building and maintaining trust between the company and clients. It can strengthen ties, build alliances and foster strong working relationships with both existing and new clients. One way this can be achieved is by offering pro-bono or similar services where a company can partner with not-for-profit organisations to support their public value outcomes, where funds or resources may be limited. In turn, this helps deliver public value outcomes that may not have been delivered otherwise. How has corporate social responsibility helped your organisation? What other benefits have you experienced? Share your comments below!

6: Costs reductions:

Yes, you read this correctly. A CSR program doesn't have to cost money. On the contrary if conducted properly a company can reduce costs through CSR. Companies reduce costs by:

- More efficient staff hire and retention
- Implementing energy savings programs
- Managing potential risks and liabilities more effectively
- Less investment in traditional advertising

7: More business opportunities:

A CSR program requires an open, outside oriented approach. The business must be in a constant dialogue with customers, suppliers and other parties that affect the organization. Because of continuous interaction with other parties, your business will be the first to know about new business opportunities.

8: Long term future for your business:

CSR is not something for the short term. It's all about achieving long term results and business continuity. Large businesses refer to: "shaping a more sustainable society."

Different types of CSR:

- **Environmental CSR:** focuses on eco-issues such as climate change.
- **Community based CSR:** businesses work with other organizations to improve the quality of life of the people in the local community.
- **HR based CSR:** projects that improve the wellbeing of the staff.
- **Philanthropy:** businesses donate money to a good cause, usually through a charity partner.

Major Hurdles in Using IT for CSR:

- There are significant hurdles to the implementation of a regulatory system with latest advancement of Information Technology. First, there is the question of cost. The potential beneficiaries of improved corporate governance standards are the companies themselves, those who have an interest in the performance of the company and, at a macro level, the state. One must weigh the economic and social cost of setting up such a network and at the same time, determine how this price tag should be borne by the various interested parties. However, as IT continues to get gradually cheaper and more companies embrace its use, cost will doubtless become less of a concern.
- Second, all parties must agree on the appropriate IT protocols and standards to adopt. Over the years, individual companies may have developed their own standards according to their specific internal IT needs.
- There is also the issue of exposing companies to security risks whilst participating in an open information network. However, much has been done in terms of the design of tools and systems to



minimize the incidence of computer hacking and interference with data. These include computer programs designed to protect web sites and to detect unauthorized interference with or entry into designated computer information systems, and legislation imposing severe penalties for such unlawful action. This concern is also likely to weigh less on the minds of IT users as knowledge of these new technologies becomes more widespread and users understand the extent to which security risks may be controlled.

• Finally, an issue attracting much debate relates to fears of loss of privacy. Exactly how much information should be provided? Will the availability of information increase vulnerability to takeovers or unnecessarily expose companies' weaknesses to competitors? How does one achieve a balance between protecting public investors and preserving the privacy of major shareholders and individual directors? While there have been calls for developing markets to move towards a more disclosure based regime, these concerns must be addressed in any attempt to encourage or compel companies to support and adhere to such a regime.

Conclusion:

IT companies have been doing great effort for the achievement of business goals and achieving the business goals with social responsibility practices. As per the changing market demands need of the hour is for the development of CSR framework that has been imposed by the government. We can contribute to make better planet to live in. We recognize that IT companies have, in their own ways, been contributing to the foundation of CSR activities. They have, with their desired methods of intervention, been addressing national concerns such as livelihood promotion, community development, environment, making health services more accessible, creating inclusive markets with so on. However, the efforts are not coordinated and a strategic national level policy framework with the involvement of all stakeholders may ensure that the efforts made by companies, individuals, organizations, and the government are synergistic and create a snowball effect. Effectively, minimizes duplication and creates more value and really achieves development goals. By providing more clarity on standardizing the meaning of CSR in the IT sector and providing a favorable policy environment, are being undertaken by the Government of India implying that if companies employ CSR strategically this can lead to achieving more sustainable businesses. Even the tools that have been developed for measuring social return on investment can be employed more effectively.

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Role of Start-ups in India & its flexible Legal Environment for Sustainable Development

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Abstract:

India's demographics indicate that of its population of 1.29 billion, about 65 per cent are below the age of 35 with the urban population of about 27 per cent. According to the last population census, globally India has the largest illiterate population. Amidst this rural backdrop, we have start-up story that is predominantly technology driven and is attracting billions of dollars in funding. Some of the sectors that attracted the most funding were mobile start-ups, technology start-ups in advertising, education, on-line marketplaces and finance.

With a growing number of large foreign funding finding its way to e-commerce start-ups and online marketplaces, there has been ambiguity regarding 2 key areas of concern that still plague the majority of the online marketplace start-ups: Ambiguous FDI norms; and - Complex tax regime According to PESTLE Analysis. (PESTEL is acronym for Political, Economic, Social, Technological, Legal and Environmental analysis) legal environment is very important issue for sustainable development and growth Legal Factors include consumer law, antitrust law, employment law, and health and safety law. These factors can affect how company operates, cost structure, and market demand for its products. Flexible legal environment can play vital role for sustainable development of developing countries.

Key words: PESTLE Analysis (PESTEL is acronym for Political, Economic, Social, Technological, Legal and Environmental analysis)

Introduction:

A start up is faced with a number of issues that have to be dealt with in order to grow into a successful organization. Apart from planning the most effective business strategy for the company, the start-up needs to look at the regulatory environment, various legal issues, and the laws of the country where the start-up is proposed to be set up. In addition to this, the start-up will also need to examine the regulatory and tax regimes of locations it plans to do business in. In many instances, structuring the correct set up for a start-up helps to prevent future complications, and mitigate regulatory and tax risks at a future stage when the start-up is nearing maturity. A legal doctrine is a framework, set of rules, procedural steps, or test, often established through precedent in the common law, through which judgments can be determined in a given legal case. Legal Factors in start-up India includes consumer law, antitrust law, employment law, and health and safety law. These factors can affect how company operates, cost structure, and market demand for its products.

Objectives:

- To study the important role of start-ups in developing countries.
- To evaluate the impact of Flexible legal environment on the Indian economy.
- To know the scope of start-ups & Flexible legal environment.

Hypothesis:

Flexible legal environment plays vital role for sustainable development of developing countries



Research Methodology:

The study is basically exploratory in nature and depends on secondary data. Secondary data are collected from various reports published by GOI.

Scope of Start-ups:

- According to INDIA SPEAKER ACCELATOR after a surge of consumer-based online portals in the Indian market, entrepreneurs have seemed to find great scope in B2B businesses. Basically, the more the no. of consumer-based products, the more is the scope of such commerce platforms.
- These ventures basically try to organize fragmented businesses with businesses like via (formerly FlightRaja – serving individual travel agents) scaling up pretty well.
- 59% of start-ups in India are in the B2C space, 37% are in the B2B space whereas the remaining 4% are a combination of B2B and B2C. According to a Walmart report in 2014, India's B2B e-commerce industry will grow to \$700 billion by 2020 from \$300 billion. For now, these portals are doing little more than a handful of orders per day, averaging Rs 10,000 each, although Industrybuying.com's online orders have doubled every month since it received funding from SAIF Partners in December last year.
- Industrybuying.com, BazarA2Z, and StoreRoom.in are among new players on the B2B block, betting on tremendous growth in the near future in industry that has established the likes of 15-year-old IndiaMart and Walmart's BestPrice.in. "Industry products in India are not catalogued in one place and are very fragmented. You would have to contact 50 vendors to negotiate to buy each product. So building all this information on one internet platform would be of huge value," said Rahul Gupta, co-founder of Industrybuying.com. However, in the Internet the direct to consumer businesses in India have been facing two primary challenges in scaling up: last mile Internet connectivity and payment mechanism.
- A large number of services and products like travel tickets, hotel bookings, insurance payments, investment products, and real estate brokerage are delivered through local neighborhood entrepreneurs. Though this ecosystem is fragmented and inefficient it solves the problem of last mile distribution and payment collection. The opportunity lies in organizing this unorganized market by providing platform driven services to them. If there is a value proposition, small businesses are willing to spend money and invest. Real time is the key.
- There have been B2B businesses in areas of logistics, commerce, auction exchanges, assisted commerce, and financial products distribution, which have seen proper traction. These platforms are helping fragmented businesses increase their efficiency, sales, and customer retention. The challenge here is to reach the fragmented customer base.
- In terms of energy efficiency, there are new applications in energy monitoring and measurement. Response management is a bit futuristic at this point. However, once the monitoring infrastructure is set up, response management would be the next obvious step. Adoption is a challenge in this industry. However, industrial users can be early adopters if they see clear cost advantages.
- Sectors like education, healthcare, commerce, and financial product distribution have big existing markets and are growing with India's per capita income. There are existing inefficiencies and consumer pain points. There are many blank spaces; hence many innovations are yet to come out. Some specific industries in the target zone could be micro-payments, commerce, ad targeting, accounts management and distribution platforms. However, commerce on platforms like television and voice has seen some initial traction. Platforms like CashCard (ItzCash, Done) and mobile payment solutions (mChek, Paymate) are needed to facilitate micro payments.



Compliance is a fundamental component of corporate governance and is integral to business ethics. In India, for any lapses in compliances, the CEO (management) and the Board of Directors are culpable. No matter how small or large a company, it is imperative that they be compliant with the legal framework set forth by the Government. Legal compliance is a broad subject and covers multiple areas such as labour, employment, tax, accounting, industrial, corporate law, environment laws and others. Regulations and de-regulations in the industry drive the need for constant compliance and hence demand that adequate compliance constructs and methodologies be put in place within organisations to fulfill those obligations. Compliance and its importance are often overlooked by many start-ups who are new to the business ecosystem simply because they are not aware of the existing laws. This article focuses on Legal Compliance (particularly Labour & Environmental Laws) and how it applies to start-ups in India.

The Government of India has embarked on a path to simplify compliance and make it friendly and flexible for start-ups per the 2016 'Start-up India Action Plan' and 'Make in India' mandate. The goal is to enable start-ups to focus on their core business and keep compliance costs low. In the Labour and Environmental Laws space, the Government has published a framework that enables start-ups to self-certify compliance through a mobile app (for 9 applicable legislations). Additionally, start-ups are exempt from inspections for a period of three years and therefore insulated from intrusive action by regulatory authorities. (However, in the event of a credible complaint of violations, start-ups may be inspected.) In such a conducive environment, it is the duty and responsibility of start-ups to take proactive steps towards compliance. It demonstrates to customers, investors and employees alike the management's (entrepreneur's) commitment to being a legally compliant entity by abiding with the laws of the land. It helps enhance the image and reputation of the company and attract and retain the right talent apart from gaining investor confidence.

To begin with, every start-up needs to assess where they stand in the legal compliance spectrum. They can accomplish this through a quick self-assessment using readily available tools in the marketplace or through a legal audit conducted by expert firms and close all the gaps uncovered by the assessment. Once the compliance foundation is established, companies need to equip themselves with the ability to continually monitor their compliances and stay abreast of changes occurring in the regulatory and legal environment. Compliance should become a key part of the operating model of the company. Additionally, as the start-up grows in size and number, it is imperative that they put in place appropriate hiring and employment policies and procedures. All such processes must be in compliance with applicable Labour and Employment Laws so that no disputes can be raised by employees during or after employment.

Prevention of Sexual Harassment at the workplace is another important area of compliance that most start-ups are unaware of. If a start-up has 10 or more employees, the company is obligated to fulfill a defined set of compliances required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. This includes putting in place the redressal mechanism established by the Law. If there are less than 10 employees, the start-up comes under the purview of the District Officer of the region appointed for the purpose. Consequences of non-compliances under this Act are stringent including cancellation of license to run the business. Therefore, it is essential for start-ups to lay emphasis on the implementation of this Act and create an environment that has zero tolerance to sexual harassment at the workplace.

Multiple tools are available in the marketplace today that focus on legal compliance and make the



task of implementation easy. A lot of these are easy to use online and mobile applications that truly make compliance available at one's fingertips. Additionally, the industry has a pool of mature and experienced professionals to guide startups adequately in this area. Incubators and fund houses typically provide resources for legal compliance that start-ups can leverage and rely upon right from the start. Given this lay of the land, the need is for start-ups to become aware of their legal and compliance obligations and adopt a methodology that best suits their company.

Therefore, a combination of legal SMEs and technology can help start-ups achieve the mandated and desired level of compliance. The right attitude and mind set of entrepreneurs focused on building legally compliant and ethical organisations are the need of the hour. More and more start-ups, both existing and future, must pre-emptively and consciously inculcate legal compliance into their DNA. Otherwise a large number of start-ups bereft of compliance could be left behind in their quest for success and sustainability.

How we changed the Legal Environment of our Start-ups:

The 20th of September 2017 big news came out: Evira, the Finnish FDA, changed its interpretation of certain EU-level regulations to allow the sale of insect products for human food and for animal feed in Finland. Before the change all insect products sold for human consumption were banned and there were serious restrictions on insect feed for farmed animals. This change means end for years long waiting period and the Finnish Insect for Food and Feed (IFF) companies have been able to start selling full speed.

The legal environment is one the risks that every company must consider carefully in their business plan regardless the industry they are operating in. In general, hostile legal environment is seen as a big minus and something that is difficult to change, especially in short term.

No matter how unlikely and how difficult it was considered to be, the Finnish IFF- startups were able to lobby the authorities to change their viewpoint and open the markets. Similar changes are expected all over the Western world, but Finland changed its interpretation now sooner than others.

Reasons behind setting up A Start-up:

There are various reasons behind setting up the start-ups. Few but the important reasons for setting the start-up are as follows:

1. Monetary gains-Everyone wants more and more money and the best way to get it by having your own business. In the job one gets the fixed amount of salary but in own business one can get monetary gains as per his choice.
2. Secured job-Job security is one of the basic needs of human beings and it is also referred in the Maslow need hierarchy theory. If job is not secured one cannot work with full zeal. And on the other hand when one works in the business with the tag of an owner the zeal and enthusiasm comes automatically and the job is secured.
3. Job creation-When any entrepreneurship is started people tend to create jobs for others also. An individual can start a business but cannot run it alone. So the opportunity of jobs being created.
4. Own brand-It always feel good when one tells the other person that the particular brand belongs to him or he is the owner of that developing brand. It gives immense pleasure to introduce your-self as an entrepreneur.



5. Quality of life-Due to the impact of globalisation and e-commerce everyone wants to be at ease and desires to the best quality of life. Being as an owner one has the freedom to choose the life accordingly.
6. Be your boss-It's good not to have a boss. In the business you are not answerable to anyone accept yourself.
7. Converting vision into reality-Everyone has a vision but very less people turn it into reality. While owing an entrepreneur you can convert your vision into reality.
8. Pride-It is a thing of pride when you introduce yourself as the owner of the start-up or an entrepreneurship.
9. Recognition-It is also a need which comes under the need hierarchy theory (Maslow, 1943). Every single person wants fame and recognition. And business provides the same.
10. Economic independence-Having more money its ones decision where to put that money. One has the more economic independence
11. Changing the world-Every time we talk about changing the world with lots of ideas but we never take the initiative to do so. People who take the initiative can change the world according to them, if not the world till they make a difference.
12. Learning different forte-Once you start the business you learn lot of many skills which were earlier not the part of your personality. Some skills are the demand of the business and some skills are the demand of the personality.
13. Establishing your dreams-We all has dreams but we never share them with anyone because we fear that people will laugh on us. But there are some people who rise above this laughter and fulfill their dreams.
14. Social responsible-When you have the economic independence you can always choose where you want t spend your money. And generous people are always socially responsible. If one wants to help the humanity than the socially responsible start-ups come in the play.
15. Share talent-During the jobs we are not able to showcase our talent. But once we are into the business we can show our talent and the creativity to the world.
16. Own decisions-Right or wrong, whatever the decision is-one is responsible for that. Right decisions boost up the energy and wrong decisions make people learn the lessons of the life.
17. Legacy-Nowadays the competition is tough and in the coming future there will be less jobs for the future generation. So it's very important to keep the legacy going on.
18. More socially involved-Some people are very much socially involved. They love making friends and networking. This helps in the promotion of any start-up and even can link to start a new business.

Conclusion:

Flexible legal environment plays vital role for sustainable development of developing countries. The right attitude and mindset of entrepreneurs focused on building legally compliant and ethical organisations are the urgent need of the hour. More and more start-ups, both existing and future, *must pre-emptively and consciously inculcate legal compliance into their DNA. Otherwise a large number of start-ups bereft of compliance could be left behind in their quest for success and sustainability.*



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Significance of Training and Development in Public Transport Industry with Special Reference to Pune Mahanagar Parivahan Mahamandal Limited (PMPML).

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An Abstract:

Training is an essential and ongoing activity for any organisation. It does not only helps a worker or an employee to do his job in a better way, but it also helps him in achieving organizational goals in many ways. Such importance of training can be endorsed in more focused way, especially in the public undertakings, where, an employee continuously interacts with general public.

PMPML, being a public undertaking and since it involves in public transport, where risk for public is more, training becomes indispensable. Realizing such importance, the scholar has chosen this topic for her research and wish to understand the status of Training and Development in PMPML.

Key Words: PMPML; Training and Development; Efficiency, Affectivity and Motivation.

Introduction:

Training and Development plays very important role in organisational development. Due to its importance, many big size organisations do provide training and development input to its employees. Though in the short term the cost involved in the training and development is highlighted, in the longer run it can be viewed as best investment for the organisational growth and development.

The need of training and development in PMPML is very high because on the hand it is the large size employee oriented organisation and on the other hand it caters to the need of public. So in order to provide better and effective services to the people, it is highly recommended to have periodic training and development activity for the PMPML.

The present study is an attempt to understand the status of training and development at PMPML and to provide suitable suggestions to PMPML based on the input received from the employees of PMPML.

Training and Development:

Training involves helping an individual learn how to perform his present job satisfactorily. Development involves preparing the individual for a future job and growth of the individuals in all respects.

Development complements training because human resources can exert their full potential only when the learning process goes far beyond simple routine.

The term development refers broadly to the nature and direction of change induced in employees, particularly managerial personnel, through the process of trainings and educative process. Thus, management development is not merely training or a combination of various training programmes, though some kind of training is necessary; it is the overall development of the competency of managerial personnel in the light of the present requirement as well as the future requirement.

Objectives of Study:

1. To understand the need and importance of Training and Development.
2. To study and collect information about Training and Development activities undertaken by PMPML.
3. To collect the primary data in the form of duly filled in questionnaires from the employees of PMPML
4. To analyze and interpret such collected data and to give suitable suggestions and recommendations to PMPML.

Objectives of Training:

Once the training needs are identified, the next step is to set training objectives in concrete terms and to decide the strategies to be adapted to achieve these objectives. The overall aim of a training programme is to fill in the gap between the existing and the desired pool of knowledge, skills and aptitudes. Objectives of training express the gap between the present and the desired performance levels. Definition of training objectives in both quantitative and qualitative terms will help to evaluate and monitor the effectiveness of training, Involvement of top management is necessary to integrate the training objectives with the organizational objectives.

The main objectives of training may be defined as follows:

- a) To impart to new entrants the basic knowledge and skills required for efficient performance of definite tasks.
- b) To assist the employees to function more effectively in their present positions by exposing them to the latest concepts, information and techniques and developing the skills they would require in their particular fields:
- c) To build up a second line of competent officers and prepare them to occupy more responsible positions.
- d) To broaden the minds of senior managers through interchange of experience within and outside so as to correct the narrow outlook caused due to over specialization.

Need for Training and Development

Need for training and development arises to maintain the match between employee's capability and their job requirements in term of knowledge, skills and attitudes. Knowledge refers to the possession of information, facts and techniques of a particular field. Skills refer to the proficiency required to use the knowledge to do a work .Attitudes refer to the persistent tendency to feel and behave in a favorable or unfavorable way towards some persons, objects, and ideas.

The gap in match between employee characteristics and job requirements, either existing presently or likely to exist in future, indicates need for training. In the changing business environment, requirements go on changing. Similarly, employees move upward in organisational hierarchy. This phenomenon also results in mismatch between employees and job requirements. Therefore, identification also results in mismatch between employees and job requirements. Therefore, identification of training and development needs arises on continuous basis.

Key Issues :

In the lights of the above, the key issues at assessing training and development needs are as follows:

1. Are all the gaps between employees and job requirements are to be filled through training and development programmes? It may be mentioned that training and development is a costly affair, and it should not be viewed as a cure for all ills in the organization.
2. Should training and development needs assessment cover all employees at all levels or should it be restricted to few groups of employees?
3. Should training and development needs assessment takes only present requirements or future requirements too?
4. What model of training and development needs assessment is applied?
5. From where and how will relevant information be collected?
6. Who will be responsible for collecting information, analyzing it, and reporting its results?

Training is useful to employees in the following ways:

Self –confidence-Training helps to improve the self confidence of an employee. It enables him to approach and perform his job with enthusiasm.

Higher Earning –Trained employees can perform better and thereby earn more.

Safety-Training helps an employee to use various safety devices. He can handle the machines safely and becomes less prone to accidents.

Adaptability- Training enables an employee to adapt to changes in work procedures and methods.

Promotion- Through training, employee can develop him and earn quick.

New skills –Training develops new knowledge and skills among employees, the new skills are a valuable asset of an employee and remain permanently with him.

Benefits of Training and Development:

Training and development offers several benefits. These can be expressed in terms of training and development outcomes and operational outcomes.

Training and development outcomes	Operational outcomes
Attitudinal change	Increased productivity
Skill development	Increased sales volume
High morale	Increased customer satisfaction
Higher job satisfaction	Decreased turnover rate
Higher motivation	Decreased absenteeism
Increased organizational flexibility	Decreased plant failure

It can be mentioned that training and development outcomes lead to operational outcomes. From the organization's point of view, some of the operational outcomes are intervening variables like increased customer satisfaction, decreased labour turnover rate, and so on which contribute to top line growth (increased sales volume) and bottom line growth (increased profit). Generally bottom line growth is taken as the basis for matching costs and benefits of training and development.

The Training and Development Environment at PMPML:

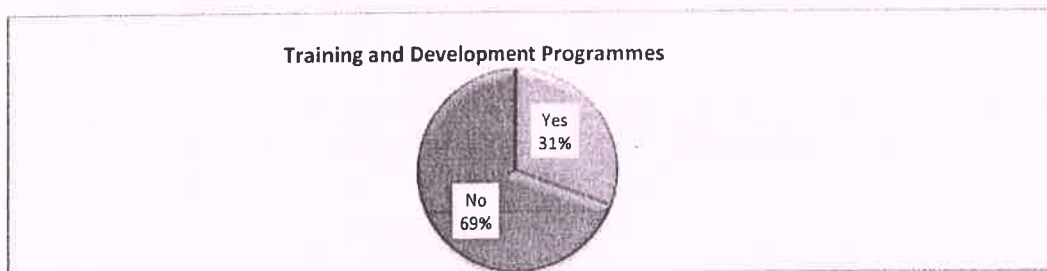
As mentioned earlier, training and development is highly required in PMPML. But when the scholar went to PMPML and interacted with the employees of it, the scholar has witnessed that there are very few and that too adhoc instances of training and development programmes. There is a lack of clear cut policy in this regard. The same input has been provided by the employees by responding to questionnaire, that, currently there is no proper policy in this regard. Thus the scholar feels that if proper training and development measures are taken, it will be significant in contributing to the development and retaining of employees, benefiting the PMPML to improve its efficiency.

Research Methodology:

The scholar has used secondary as well as primary data for the present research. She has referred number of reference books and few journals devoted to the Training and Development. In order to collect the primary data, she has collected the duly filled in questionnaire from 1123 employees of PMPML.

2. Does PMPML conduct the 'Training Development, and Motivational' programmes for the employees?

Training and Development Programmes		Total	Mean
Yes	No		
344	779	1123	561.5
30.63%	69.37%	100.00%	



In response to the question, 30.63% staff has given positive response whereas, 69.37% respondents have given negative response.

Thus, it can be interpreted that, since 69.37% have replied negatively, PMPML is not making According to you, if training is provided, how will it be significant in offering benefits to employees/ PMPML?

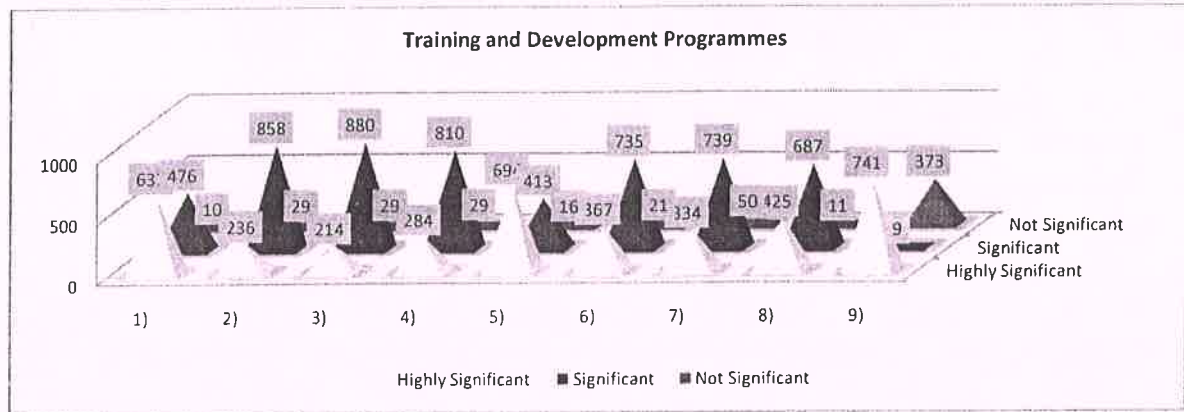
Kindly post your input in appropriate box in the following table:

Sr. No	Parameters of Significance	Opinion			Total
		HS	S	NS	
1	It Helps in skill enhancement	637	476	10	1123
		% 56.72	42.39	0.89	100.00
2	It may save time, energy and money	236	858	29	1123
		% 21.02	76.40	2.58	100.00
3	It will be helpful in increasing performance, productivity and output	214	880	29	1123
		% 19.06	78.36	2.58	100.00
4	It may enhance the confidence level	284	810	29	1123
		% 25.29	72.13	2.58	100.00
5	Helps in increasing performance, productivity and output	694	413	16	1123
		% 61.80	36.78	1.42	100.00
6	Better utilization of resources	367	735	21	1123
		% 32.68	65.45	1.87	100.00
7	Helps in increasing overall personality	334	739	50	1123
		% 29.74	65.81	4.45	100.00
8	To create an opportunity for alternative jobs in the department	425	687	11	1123
		% 37.85	61.18	0.98	100.00
9	Helps in increasing loyalty towards job and organisation	741	9	373	1123
		% 65.98	0.80	33.21	100.00

Abbreviations: HS=Highly Significant Significant

S=Significant

NS=Not



It can be said so, because, the feedback is from the 100% respondents, it is not only from 30.63% respondents, who have replied as 'yes' for the above question.

1. Significant of Training and Development towards Skill Enhancement.

In response to this question, 56.72% respondent have responded as highly significant, 42.39% as significant and only 0.89% have responded as not significant. Hence it can be interpreted that more than 99% respondents feel that training and development is significant in skill enhancement.

2. Significance to Save Time, Energy and Money.

The data shows that 21.02% have replied as highly significant, 76.40% as significant and 2.58% as not significant. Since 97.42% of the respondents have replied positively, its significance can be endorsed.

3. Significance in Increasing Performance, Productivity and Output.

In response to the above question, 19.06% respondent have commended as highly significant, 78.36% have responded as significant and 2.58% have said as not significant. Since more than 97% of the respondents have commented as significant, the training and development activity is significant to PMPML.

4. Significance in Increasing the Confidence Level of the Staff.

19.06% have replied as highly significant, 78.36% as significant and 2.58% have replied as not significant. Considering the above feedback, it can be interpreted that the activity of training and development is highly significant to the staff of PMPML in increasing the confidence level of the employee.

5. Significance in Increasing Performance, Productivity and Output.

The data shows that 61.80% respondents have responded as highly significant 36.78% as significant and 1.42% as not significant. Considering the above feedback, it can be viewed that more than 98% of respondents are of the opinion that training and development activity is significant.

6. Significance in Better Utilization of the Resources.

The response of the staff states that 32.68% say as highly significant, 65.45% as significant and only 1.87% have said that it is not significant. Since the significant number that is more than 98% of respondents are in favor and have replied as significant its usefulness can be endorsed.

7. Significance in Increasing Overall Personality of the Staff

29.74% firmly agree to this point and have responded as highly significant, 65.81% as significant and 4.45% as not significant. The significant number that is more than 95% of the staff believe that training and development is significant.

8. Significance in Creating Opportunity for Alternative Jobs in the Department.

37.85% have given the response as highly significant, 61.18% as significant and 0.98% as not significant. Considering the above feedback, it can be endorsed that training and development helps in transfer as well as promotion of more than 99% of the employees.

9. Significance in Increasing Loyalty towards Job and Organization.

65.98% respondents have replied as highly significant, 0.80 as significant and 33.21% say that it is not significant. On the one hand 65.98% have responded as highly significant, whereas, 33.21% have replied as not significant.

Hence, PMPML should arrange training and development workshops frequently.

Conclusion:

It is said that the organisantios which invest more in the training and development of human resource, reaps the benefits in longer period, it grows and remains in the market for pretty long period. The same inputs have been given by the employees of PMPML as well. Considering the input and benefits of training development, PMPML should come out with clear cut policy in this regard and start providing inputs to the employees in this regard. If it's done, it will certainly help PMPML to increase the efficiency and commuter satisfaction, resulting in growth and development of the PMPML. So it is very strongly recommended that PMPML should start training and development in a planned manner.

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WTO's Agreements on Agriculture: India's Perspective

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Abstract:

In a developing economy like India agricultural and rural development are vital for reducing poverty and stimulate inclusive economic development and growth. Analyzing the impact of agricultural trade liberalization on the economy is therefore crucial. Seventy years after independence India has 68% of its population living in villages, primarily dependent on agricultural and allied activities for their livelihood. The possible welfare gains and likely beneficiaries' of the agricultural world trade facilitated and formulated under the agreements of Agriculture remain a matter of debate and concern. Hence, the impact of agreements of Agriculture on production, price structure and trade in agriculture need proper understanding and assessment from India's point of view. The present paper attempts to evaluate and explore the impact of the agricultural reforms initiated by AOA on the Indian agricultural economy and its position in the world trade.

Objective:

The main objective of this paper is to understand the Agreements on Agriculture at the WTO, India's agricultural economic situation and impact of AOA on India. This article is based on secondary data like, information available on the WTO website, reference books, reports published by government and non-government organizations, research papers published in various journals, information available on various websites.

The Agreements on Agriculture (AOA):

The Agreement on Agriculture was formed on April 1994 at Marrakesh, Morocco as a part of the final Act of the Uruguay Round of multilateral trade negotiations which came into force on 1st Jan. 1995. This was a result of the lengthy talks on General agreement on Tariffs and Trade (GATT) aimed at opening up of International markets and also to reform world trade which was highly distorted. A major reason for the formation of the Agreement on Agriculture was the need to reduce excessive surplus production in agricultural sector in the global commodity markets during the 1980's and early 1990's. This was caused by the rising levels of support and protection in a number of developed countries as some of the largest agricultural exporters competed on the basis of their government's ability to subsidize production and exports of agriculture while limiting access to their markets to keep out foreign agricultural products from their domestic markets. Therefore the core objective of AOA was to establish a fair and market oriented trading system which was to be implemented for a period of 6 years in developed countries and 9 years in developing countries. With this, agriculture was brought under the new rules of world trading system for the first time. There are 3 main features of the Agreement: 1) Market Access, 2) Domestic support, and 3) Export subsidy.

The market access required that tariffs for agricultural product fixed by individual countries be reduce to equivalent tariff in order to allow free trade and encourage liberalization in world trade. Under this, the AOA required the conversion of all non-tariff barriers into tariff barriers. This process was known as Tarrification. This was to be implemented for a period of 6 years for the developed countries and 10 years for the developing countries, least developed countries were exempted from undertaking such reductions.



Domestic support was targeted to reduce the subsidies given by governments within their country for agricultural production and related activities. The total domestic support should be below the level of de minimis within a maximum period of 3 years for developed countries and 5 years for developing countries. This was to reduce price distortion and unfair competition in agricultural world trade.

Export subsidy aims to reduce subsidies of export related to agricultural products and to ban the introduction of new subsidies. This aimed to protect small and marginal farmers in home countries especially in developing countries.

An additional highlight of the Agreement was the provision of special and differential treatment for the protection of the interest of the developing countries. In addition, there are provisions of Special Products and Sensitive Products, which are to be exempted from rigorous discipline of the above provisions of tariffication process. Provision for Special Products designates a certain number of products of the developing countries that would be exempt from tariff reduction requirements and other disciplines in order to protect and promote food production, livelihood security and rural development worldwide. The idea was to protect the developing countries and least developed countries from unfair competition in world market and to create a world trading system where each individual country can come together and trade on equal footing without any discrimination and distortion by the more advantageous countries of the world.

But, the possible welfare gains and likely beneficiaries for the facilitation of agricultural world trade formulated by the Agreement remains a matter of debate and concerns. The structure of the Agreement on Agriculture as it exists today seems to be slightly imbalanced, since it enables countries subsidizing the agriculture sector heavily to retain a substantial portion of their subsidies up to the end of the implementation period while those countries which were not using these measures earlier are prohibited to use these measures in future beyond the de-minimise limit. Therefore, ways to bring about more equity into the structure of the Agreement has to be pursued.

India's Agricultural Scenario in the context of AOA:

In India, about 60% of the population is still dependent upon agriculture for sustenance even after governments continued attempt to bring about increase in industrialization and technological advancement. Therefore, agriculture remains a matter of fundamental importance for the sustenance of the population. Agricultural self-reliance forms a vital base for the growth of the GDP of any agrarian developing economy since good agricultural production provides purchasing power to a large majority of a population, which in turn spurts industrial growth. Self-sufficiency in food production has, consequently, specific developmental perspective as opposed to a purely commercial perspective. Therefore, it is important that the developing countries like India need to be provided with the necessary flexibility within the AOA to pursue their legitimate non-trade concerns of food security. More specifically, developing countries need to be allowed to provide domestic support in the agricultural sector to meet the challenges of food security and to be able to maintain the need of rural employment.

Investment in Indian agriculture has been declining for quite some years. In the context of international trade, there is an added urgency to reverse this trend and increase investment in research, integrated market development, storage and ware-housing facilities, road development, creation of facilities for efficient and quicker transport and development of scientific systems of standard setting and grading. The AOA is criticized on being insensitive to human development or

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**GST: - IMPACT ON EDUCATION SECTOR****Dr. Rajesh D. Raut**

Assistant Professor, Ness Wadia College of Commerce, 19, Late Prin. V.K. Joag Path, Pune (Maharashtra)

**BACKGROUND:-**

"Education" is not defined in the CGST Act but as per Apex Court decision in "Loka Shikshana Trust v/s CIT", education is process of training and developing knowledge, skill and character of students by normal schooling.

Taxing the Education Sector has always been a sensitive issue, as education is seen more as a social activity than a business one. The government has a constitutional obligation to provide free and compulsory elementary education to every child. Thus, to promote education, it would be beneficial if educational services are exempted from tax. However, commercialization of Education is also a reality. The distinction between core and ancillary education is blurring and education is now an organized industry with huge revenues.

The GST Act tries to maintain a fine balance where by core educational services provided and received by educational institutions are exempt and other services are sought to be taxed at the standard rate of 18%.

Indian government's foremost priority is to provide low-cost education to one and all. That's why education sector enjoys lots of tax exemption as they are not taxed or comes in the negative list.

KEYWORDS : Education Sector , commercialization of Education , GST Act tries.

INTRODUCTION:-

After implementation of GST, the similar situation continued with the tax exemptions for the sector being retained and the most important thing is that educational services and services related to the education/higher education provided to the students are covered under the GST exempt list.

According to the GST law, services provided by educational institutions have been kept outside from the Goods and Services Tax (GST). Here educational institutions mean any of the institutions providing services by way of:-

- Pre-school education and education up to higher secondary school or equivalent or
 - Education as a part of a curriculum for obtaining a qualification recognized by any law for the time being in force; or
 - Education as a part of an approved vocational education course.
- As per notification no. 12 CTR dated 28th July 2017, an "approved vocational education course" means,—
- -A course run by an industrial training institute or an industrial training Centre affiliated to the National Council for Vocational Training or State Council for Vocational Training offering courses in designated trades notified under the Apprentices Act, 1961 (52 of 1961); or
 - A Modular Employable Skill Course, approved by the National Council of Vocational Training, run by a person registered with the Directorate General of Training, Ministry of Skill Development and Entrepreneurship.

So in view of the above,

1. Conduct of degree courses by colleges, universities or institutions which lead grant of qualifications recognized by law would be exempted from GST.
2. Training given by private coaching institutes or other unrecognized institution or self-styled educational institution would not be exempted as such training does not lead to grant of a recognized qualification by law.
3. Services provided by way of education as a part of a prescribed curriculum for obtaining a qualification recognized by a law of a foreign country are also not exempted because the course / degree not recognized by Indian Law.

The GST Act tries to maintain a fine balance whereby core educational services provided and received by educational institutions are exempt and other services are sought to be taxed at the standard rate of 18%.

Auxiliary services received by such educational institutions for the purpose of education up to Higher Secondary level is also exempt from GST

Other services related to education, not covered by the exemption would be taxed at a standard rate of 18% with full admissibility of ITC for such taxable services in cases where the output service is not exempt.

However, Services by an entity registered under section 12AA of the Income-tax Act, 1961 (43 of 1961) by way of charitable activities are exempted from GST. Education Services are covered under forward charge.

The Services that are not taxable under GST are listed herewith:

- Curriculum related or course materials,
 - Assessment and examination fees,
 - Student administrative services such as registration, printing of academic transcripts, issuing or replacement of student cards, late fee payments, administration of the library etc
 - Excursion and field trips related to the course of study or part of curriculum requirement, except for food and accommodation supplied on those trips
 - Services provided by educational institutions to students, faculty, and staff
 - Transportation of students, faculty, and staff;
 - Catering, including any mid-day meals scheme sponsored by the Government;
 - Security or cleaning or house-keeping services performed in such educational institution;
 - Services relating to admission to, or conduct of examination by, such institution; up to higher secondary
 - Entrance exam fee is exempted from the GST
 - National skill development corporation set up by Indian government
 - National skill development corporation approved sector skill councils
 - National skill development corporation approved assessment agencies
 - The national skill development programs approved by NSDC
 - A vocational skill development program approved under national skill certification and monetary reward scheme
 - Any scheme implemented by NSDC with training partners
- Apart from the above, the educational training and coaching provided by coaching centers are not exempted under GST.

Exemption has also been granted to the services provided by the IIMs—

- 2 year full-time residential PG programs in Management for Post Graduate Diploma in Management, admission in which is granted via CAT

- Fellowship programs in Management
- 5 Year Integrated Programs in management studies (but excludes the Executive Development Program).

Taxable Services under GST:

- Supplies provided by third parties like musical instrument, computers, sports equipment,
- After school activities offered directly by third parties,
- Food and accommodation supplied for excursion as described above,
- Uniform, stationery, and other non-academic related supplies

The school will not impose GST on the taxable supplies immediately but there might be some adjustment to the prices of school taxable supplies in the event the cost is higher to procure those supplies.

Coaching institutes are playing a very important role in today's competitive world. Most of the students are enrolling to the coaching institutes and want to crack the competitive exams. Previously, the government charged 14% tax on all such educations and now it is increased to 18% which will be disappointing for the students preparing for government exams, IITs, banking, and other professional courses.

Composite Supply of Services:-

The output services of lodging/boarding in hostels provided by such educational institutions which are providing pre-school education and education up to higher secondary school or equivalent or education leading to a qualification recognized by law, are fully exempt from GST.

- Annual subscription/fees charged as lodging/ boarding charges by such educational institutions from its students for hostel accommodation shall therefore, not attract GST.
- Input services like canteen, repairs and maintenance etc. provided by private players to educational institutions are subject to GST.
- As output services are exempted, the Educational institutions may not be able to avail credit of tax paid on the input side.
- Auxiliary education services entry no 66 of notification no. 12, if provided to educational institutions providing degree or higher education, the same would not be exempt from GST.
- The supply of placement services provided to educational institutions for securing job placements for the students shall be liable to GST.
- Educational institutes such as IITs, IIMs charge a fee from prospective employers like corporate houses/ MNCs, who come to the institutes for recruiting candidates through campus interviews in relation to campus recruitments. Such services shall also be liable to GST.

Place of Supply in education sector where BOTH the location of supplier of services and the location of the recipient of services is in India

As per section 12(6) of the IGST Act, 2017, the place of supply of services provided by way of admission to an educational or any other place and services ancillary thereto, shall be the place where the event is actually held or such other place is located.

As per section 12(7) of the IGST Act, 2017, the place of supply of services provided by way of,

(a) organization of a cultural, artistic, sporting, scientific, educational or entertainment event including supply of services in relation to a conference, fair, exhibition, celebration or similar events; or

(b) Services ancillary to organization of any of the events or services referred to in clause (a), or assigning of sponsorship to such events: -

- To a registered person, shall be the location of such person;
- To a person other than a registered person, shall be the place where the event is actually held and
- If the event is held outside India, the place of supply shall be the location of the recipient.

Place of supply of Educational Services where the location of the supplier of services or the location of the recipient of services is outside India

The place of supply will be the place where the event is actually held.

Composite and Mixed Supply in Education sector

- If in Boarding schools, charges for education and lodging and boarding are inseparable then it exempt from GST.
- Provision of dual qualifications is in the nature of two separate services as the curriculum and fees for each of such qualifications are prescribed separately. Service in respect of each qualification would, therefore, be assessed separately.

Who will pay GST?

Education Services are under forward charge. Therefore, GST shall be paid by the supplier of services.

Educational Institution runs by charitable organizations

Charitable Trusts running institutions conforming to the definition of Educational Institution as specified in the notification would be entitled to the exemptions discussed above. Apart from the general exemptions available to all educational institutions, charitable activities of entities registered under Section 12AA of the Income Tax Act is also exempt. The term charitable activities are also defined in the notification. Thus, if trusts are running schools, colleges or any other educational institutions or performing activities related to advancement of educational programme specifically for abandoned, orphans, homeless children, physically or mentally abused persons, prisoners or persons over age of 65 years residing in a rural area, activities will be considered as charitable and income from such services will be wholly exempt from GST in terms of Notification No.12/2017- Central Tax (Rate) dated 28th June, 2017.

CONCLUSION:-

Education is fundamental to the nation building process. Right to Education is now a fundamental right of every child in India. GST Law recognizes this and provides exemption to educational institutions, providing education up to higher secondary school or equivalent, from the levy of GST. Auxiliary services received by such educational institutions for the purpose of education up to Higher Secondary level is also exempt from GST. Other services related to education, not covered by the exemption, would be taxed at a standard rate of 18% with full admissibility of ITC for such taxable services in cases where the output service is not exempt. In nutshell, every attempt is made to ensure that the core educational services are fully exempt from GST.

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Certificate of Participation

This is to certify that ~~Dr.~~ / ~~Mr.~~ / Ms. Priyadarshini Hapse of
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for participation as ~~Chairperson~~ / ~~Resource~~ Person / Delegate. He / she has presented Research Paper titled WTO's
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WTO's Agreements on Agriculture: India's Perspective

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Abstract:

In a developing economy like India agricultural and rural development are vital for reducing poverty and stimulate inclusive economic development and growth. Analyzing the impact of agricultural trade liberalization on the economy is therefore crucial. Seventy years after independence India has 68% of its population living in villages, primarily dependent on agricultural and allied activities for their livelihood. The possible welfare gains and likely beneficiaries' of the agricultural world trade facilitated and formulated under the agreements of Agriculture remain a matter of debate and concern. Hence, the impact of agreements of Agriculture on production, price structure and trade in agriculture need proper understanding and assessment from India's point of view. The present paper attempts to evaluate and explore the impact of the agricultural reforms initiated by AOA on the Indian agricultural economy and its position in the world trade.

Objective:

The main objective of this paper is to understand the Agreements on Agriculture at the WTO, India's agricultural economic situation and impact of AOA on India. This article is based on secondary data like, information available on the WTO website, reference books, reports published by government and non-government organizations, research papers published in various journals, information available on various websites.

The Agreements on Agriculture (AOA):

The Agreement on Agriculture was formed on April 1994 at Marrakesh, Morocco as a part of the final Act of the Uruguay Round of multilateral trade negotiations which came into force on 1st Jan. 1995. This was a result of the lengthy talks on General agreement on Tariffs and Trade (GATT) aimed at opening up of International markets and also to reform world trade which was highly distorted. A major reason for the formation of the Agreement on Agriculture was the need to reduce excessive surplus production in agricultural sector in the global commodity markets during the 1980's and early 1990's. This was caused by the rising levels of support and protection in a number of developed countries as some of the largest agricultural exporters competed on the basis of their government's ability to subsidize production and exports of agriculture while limiting access to their markets to keep out foreign agricultural products from their domestic markets. Therefore the core objective of AOA was to establish a fair and market oriented trading system which was to be implemented for a period of 6 years in developed countries and 9 years in developing countries. With this, agriculture was brought under the new rules of world trading system for the first time. There are 3 main features of the Agreement: 1) Market Access, 2) Domestic support, and 3) Export subsidy.

The market access required that tariffs for agricultural product fixed by individual countries be reduce to equivalent tariff in order to allow free trade and encourage liberalization in world trade. Under this, the AOA required the conversion of all non-tariff barriers into tariff barriers. This process was known as Tarrification. This was to be implemented for a period of 6 years for the developed countries and 10 years for the developing countries, least developed countries were exempted from undertaking such reductions.



Domestic support was targeted to reduce the subsidies given by governments within their country for agricultural production and related activities. The total domestic support should be below the level of de minimis within a maximum period of 3 years for developed countries and 5 years for developing countries. This was to reduce price distortion and unfair competition in agricultural world trade.

Export subsidy aims to reduce subsidies of export related to agricultural products and to ban the introduction of new subsidies. This aimed to protect small and marginal farmers in home countries especially in developing countries.

An additional highlight of the Agreement was the provision of special and differential treatment for the protection of the interest of the developing countries. In addition, there are provisions of Special Products and Sensitive Products, which are to be exempted from rigorous discipline of the above provisions of tariffification process. Provision for Special Products designates a certain number of products of the developing countries that would be exempt from tariff reduction requirements and other disciplines in order to protect and promote food production, livelihood security and rural development worldwide. The idea was to protect the developing countries and least developed countries from unfair competition in world market and to create a world trading system where each individual country can come together and trade on equal footing without any discrimination and distortion by the more advantageous countries of the world.

But, the possible welfare gains and likely beneficiaries for the facilitation of agricultural world trade formulated by the Agreement remains a matter of debate and concerns. The structure of the Agreement on Agriculture as it exists today seems to be slightly imbalanced, since it enables countries subsidizing the agriculture sector heavily to retain a substantial portion of their subsidies up to the end of the implementation period while those countries which were not using these measures earlier are prohibited to use these measures in future beyond the de-minimise limit. Therefore, ways to bring about more equity into the structure of the Agreement has to be pursued.

India's Agricultural Scenario in the context of AOA:

In India, about 60% of the population is still dependent upon agriculture for sustenance even after governments continued attempt to bring about increase in industrialization and technological advancement. Therefore, agriculture remains a matter of fundamental importance for the sustenance of the population. Agricultural self-reliance forms a vital base for the growth of the GDP of any agrarian developing economy since good agricultural production provides purchasing power to a large majority of a population, which in turn spurts industrial growth. Self-sufficiency in food production has, consequently, specific developmental perspective as opposed to a purely commercial perspective. Therefore, it is important that the developing countries like India need to be provided with the necessary flexibility within the AOA to pursue legitimate non-trade concerns of food security. More specifically, developing countries need to be allowed to provide domestic support in the agricultural sector to meet the challenges of food security and to be able to maintain the need of rural employment.

Investment in Indian agriculture has been declining for quite some years. In the context of international trade, there is an added urgency to reverse this trend and increase investment in research, integrated market development, storage and ware-housing facilities, road development, creation of facilities for efficient and quicker transport and development of scientific systems of standard setting and grading. The AOA is criticized on being insensitive to human development or



improving standards of living, and being too focused on liberalization. The model of agricultural trade liberalization promoted by the AOA also encourages industrialized and export-oriented agricultural production, favoring multinational commodity traders and processors over small-scale farmers. The success of the agreement to a certain extent also depends on how far the developed countries are willing and committed to the cause of helping the developing countries for development through a process of fair and unrestricted trade in agriculture. It is also argued that the agreement did little to liberalize trade, improve market access and reduce protection, as protection in many countries remains very high and allowable export subsidies still threaten the stability of world markets.

Impact of Agreements on Agriculture on India:

Indian agriculture is characterized by an overwhelming majority of small and marginal farmers holding less than two hectares of land, less than 40% of the land, is under any assured irrigation system. Farmers, therefore, require support in terms of development of infrastructure as well as extension of improved technologies and provisions of essential inputs at reasonable cost. There is no doubt that during the last 30 years, Indian agriculture has grown at a reasonable pace, but with stagnant and declining net cropped area it is indeed going to be a difficult task to maintain the growth in agricultural production. Implications of the Agreement on Agriculture for India should thus be evaluated from the impact it will have on the following:

- a) Whether the Agreement has opened up markets and facilitated exports of products; and
- b) Whether India would be able to continue with its domestic policy aimed at improving infrastructure and provision of inputs at subsidized prices for achieving increased agricultural production.

With India being under balance of payments, it has not undertaken any commitments under the Uruguay Round Agreement on Agriculture (AOA) which constrain it from following its developmental policy with regard to agriculture or which entail any action immediately. The only commitment India has undertaken is to bind its tariffs on primary agricultural products at 100%; processed foods at 150%; and edible oils at 300%. However, it is needed to study the implications of removal of quantitative restrictions on market access, subsidy to farmers and tariffs on imports. One of the major impacts of the Agreement was that India has been maintaining Quantitative restrictions (QRs) on certain agricultural import products. Under the provision of the market access, such QRs had to be eliminated latest by 1st April 2001. Immediate outcome was increased import of cheap and highly subsidized agricultural products which resulted in decline of domestic agricultural prices in India since 1999-2000. This adversely affected small and marginal farmers who resorted to selling off their agricultural lands to corporate and MNC's at a very nominal prices. This further distorted domestic agriculture and rural structure of the economy mostly dependent on agriculture for survival. This clearly suggests that the AOA was more beneficial for the developed countries as it further opened up new market opportunities for them to compete with their cheap agricultural products.

But, It is also argued that with the opening up of world markets under the provision of Market access and the lifting of QRs on imports of certain agricultural products, prospects on exports have increased which lead to an increase in price of domestic agricultural commodities, this would mean that farmers would get benefits which in turn would encourage investment in the resource starved agricultural sector. Also, with the decrease in production subsidies as well as export subsidies, the international prices of agricultural commodities will rise and this will help in making India's exports



more competitive in world market. Given the agro diversity of India, it has the potential to increase agro exports in a big way.

A. V. Ganeshan, former Indian Commerce Secretary and chief Uruguay Round Trade negotiator suggested the idea of using the price incentive as a driving force to increase productivity as farmers are introduced to world markets there will be growing pressure from the farmers to gain higher prices for their produce and to narrow the gap between the domestic and external prices. Both the pattern of production and price expectations will increasingly be influenced by the demands and trends in world markets. Therefore, the price incentive could be used to give a strong boost to investment in agriculture as well as adoption of modern technologies and thereby to the raising of agricultural production and productivity. Furthermore, freedom to export agricultural products without restrictions will also need shedding the long-nurtured reserve against their imports. Thus the Agreement on Agriculture is believed to provide a linkage between domestic reforms and international reforms by providing restrictions that channel domestic policy change in the right direction.

To ensure the welfare of our farmers from the effect of the lifting of Quantitative Restrictions, high import tariffs of commodities has to be maintained. The Agreement does not in any way constrained the ability to restrict the import of commodities since India has already reserved the right to impose high levels of import duties of 100%, 150% and 300% on primary products, processed products and edible oils respectively. Also due to India's balance of payments (BOP) reasons certain products are allowed to remain under the QR's category. With appropriate tariffication process, the adverse impact of such QRs can be rectified.

The Agreement on Agriculture lists several types of subsidies to which reduction commitments apply. However, such subsidies are virtually non-existent in India as exporters of agricultural commodities do not get direct subsidy. The Agreement allows unlimited support to activities such as (a) research, pest diseases control, training, extension, and advisory services; (b) public stock holding for food security purposes; (c) domestic food aid; and (d) income insurance and food needs, relief from natural disasters and payments under the environmental assistance programs. Furthermore, investment subsidies given for development of agricultural infrastructure or any kind of support given to low income and resource poor farmers are exempt from any commitments. Most of our major rural and agricultural development programs are covered under these provisions. Therefore, the Agreement does not constrain our policies of investments in these areas.

The rural-urban divide is increasing steadily in India but India cannot resort to other balancing measures such as subsidy, (which are justifiable in certain cases for developing economies) like the developed countries are doing. This is due to large population of India as majority of the population is dependent on agriculture for livelihood. Therefore the solution for solving the rural-urban divide lies in large scale employment generation through industrialization and expansion of agriculture processing and exports.

In the short term the Agreement on Agriculture did not affect India much because both its domestic support and export subsidy were negative i.e. less than the minimal 10% in product specific domestic support. But, in the long term, due to advantage of cheap labor, the costs of production are lower than any other countries. Thus in spite of its lower productivity as compared to the developed countries, the prices for agricultural product still remains lower than the world price. Consequently, imports to Indian markets will not be attractive as the domestic market prices in such products

remain lower than the international standard. Hence, the impact of large scale imports due to liberalization of the world economy may not be much.

Conclusion:

Global agricultural policies affect many economies in a similar way. Developing countries may be more susceptible to distortions and changes in global trading policies in the agricultural sector, but they also determine the repercussions of agricultural trade liberalization in some countries. Much priority has been given to liberalization of agricultural sector for increasing international trade which is no substitute for inducing a domestically focused agricultural growth. Indeed most food is produced for local consumption in developing countries and only a small proportion is traded internationally, which means that an exclusively trade-oriented approach has little significance for many developing countries. Therefore agricultural reforms in International trading system like the AOA may not have much impact on a country's economic growth particularly the developing countries if the reforms are effected without proper scrutiny of own country's economic strategic position. Since agriculture constitutes the major share of many developing economies, the implementation of such reforms and also the participation in world trade without proper preventive measures may result in crisis which such developing countries may not afford. Therefore, it is necessary to build up a strong domestic market setting which is in line with external prices, with suitable policies to ensure the protection of their economies from the unnecessary and unfair competition in world markets. However, if such reforms are methodical in its implementation and also each country is serious enough to make such commitments for the welfare of the world trading system, it might lead to a balanced and equal world markets. This would in a way solve the problems of poverty, inequalities and lead to increased productivity and improve the standard of living of the world population.

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