

Union Budget

Saptarishi to Amrit Kaal



WeChat

Mr. Umang Shah
VP- Product and Technology
Svatantra Microfinance
PGDM Business Design (2010-12)



MESSAGE FROM THE DIRECTOR

Dear Readers,

It gives me great pride to introduce SAMVAD's edition every month. Our SAMVAD team's efforts seem to be paying off, and our readers seem to be hooked onto our magazine. At WeSchool, we try to acquire as much knowledge as possible and share it with everyone.



Prof. Dr. Uday Salunkhe
Group Director

As we begin a new journey with 2023, I sincerely hope that SAMVAD will reach new heights with the unmatched enthusiasm and talent of the entire team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly, it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

SAMVAD is a platform to share and acquire knowledge and develop ourselves into integrative managers. Our earnest desire is to disseminate our knowledge and experience with not only WeSchool students but also the society at large.

Prof. Dr. Uday Salunkhe,
Group Director

ABOUT US



OUR VISION

“To nurture thought leaders and practitioners through inventive education.”

CORE VALUES

Breakthrough Thinking and Breakthrough Execution

Result Oriented, Process Driven Work Ethic

We Link and Care

Passion

“The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn.” -Alvin Toffler.

At WeSchool, we are deeply inspired by the words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that led to the corporate revolution.

Emerging unarticulated needs and realities require a new approach in both thought and action. Cross-disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy the mind's eye needs to be nurtured differently.

WeSchool has chosen the ‘design thinking’ approach towards management education. All our efforts and manifestations, as a result, stem from the integration of design thinking into management education. We dream of creating an environment conducive to experiential learning.

FROM THE EDITOR'S DESK

Dear Readers,

Welcome to the **132nd Issue** of SAMVAD!

SAMVAD is a platform for “Inspiring Futuristic Ideas” , where we strive to provide thought-provoking articles to expand your knowledge, on a regular basis.

We endeavour to be among the most sought-after business magazines for Bschool students across the country. To help this dream become a reality, we invite articles from all over the country, to give a holistic view of the overall industry.

In this issue of SAMVAD, we bring to you some articles focusing on the ‘Union Budget’ , with a section called ‘WeChat’. Our WeChat alumni for this edition is “**Mr. Umang Shah**” who is an innovative, tech-savvy and goal-oriented industry professional with 10+ years of work experience in the fields of analytics and devising IT strategies to achieve the business goals. Currently, he is associated with **Aditya Birla Group’s Svatantra Microfinance** as the **Vice President**, Product and Technology. His area of expertise lies in Analytics, Technology and IT strategy and Design Thinking.

The Union Budget, known as the ‘Annual Financial Statement’ according to **Article 112** of the Indian Constitution, is the estimate of receipts and expenditures of the Government in a given Financial Year. This year’s budget is the first in **Amrit Kaal** where the Government’s vision is that of an empowered and inclusive economy that is technology-driven and knowledge-based to facilitate strong macro-economic stability. Following these ideals, the budget has estimated a total expenditure of Rs.45,03,097 crores which is an increase of 7.5% over the revised estimates of 2022-23. It includes a **capital outlay of Rs.10,00,961 crore**. It reflects the Government’s focus on economic development through investments in infrastructure as the capital expenditure has seen a rise of 37.4 percent over the previous year. While the nominal GDP growth rate is estimated to grow at 10.5% in 2023-24, the total revenue receipts of the government (excluding borrowings) are estimated to be around Rs. 27.16 lakh crore.

FROM THE EDITOR'S DESK

The highest allocation has gone to **Ministry of Defence** with an outlay of Rs.5.95 lakh crore. Besides this, the Ministry of Railways has seen the highest increase in outlay (49%) with Rs. 2,41,268 crore allocated to it. The budget also outlines '**Saptarishi**' or seven priority areas viz. Inclusive Development, Reaching the Last Mile, Youth Power, Financial Sector, Green Growth, Unleashing the potential and Infrastructure & Investment. Certain new schemes introduced include PM VIKAS which aims to provide financial assistance to artisans, PM-PRANAM that focuses on incentivising states on balanced use of fertilizers, Green Credit Programme to incentivise sustainable actions, etc. Overall the budget outlines an ambitious and flourishing future for India as we enter the Amrit Kaal and move close to completing 75 years of Independence.

We hope you have a great time reading SAMVAD!

Let's read, share, and grow with us!

Best Wishes,
Team SAMVAD

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Mr. Umang Shah

**Vice President,
Product and Technology
at Svatantra Microfinance.
PGDM Business Design (2010-12)**

1) Can you walk us through your journey from the classrooms of Welingkar to being the Vice President, product and technology at Svatantra Microfinance?

I learned the basics of business design, the concepts of design thinking, identifying problem areas, pain points, and then understanding consumer journeys in the business design program. From there on, I was placed at Aditya Birla group, at the corporate office situated at Worli. I was doing analytics for manufacturing businesses of the Aditya Birla group where we used to identify spends, the amount of money that was used to purchase different materials for their manufacturing setup and we used to identify items or materials which could be centrally procured for, or rate contracts that could be entered into for with large OEMs where there could be cost synergies.

And since I happened to be in the technology front, we created IT

strategies and roadmaps for the group's businesses. Eventually I was selected for Aditya Birla group's Svatantra Microfinance. Now where does the connection come from? **I had done sectoral project on microfinance when I was at Welingkar and then the dots connected when I was doing the IT strategy for microfinance, I was picked up by senior management for heading technology portfolio at Svatantra Microfinance. And from there on since I joined Svatantra in 2016 from one person in the department to today about twenty-five people is what I lead.** Obviously there have been several ups and downs. There have been several implementations that we've done from a single system in the entire organization to about 35-40 different systems have been implemented and several such integrations with third party have been implemented. So it's a complex environment now and as the company is growing, the challenges are different. That's the brief of about my profile from Welingkar to where I am today.

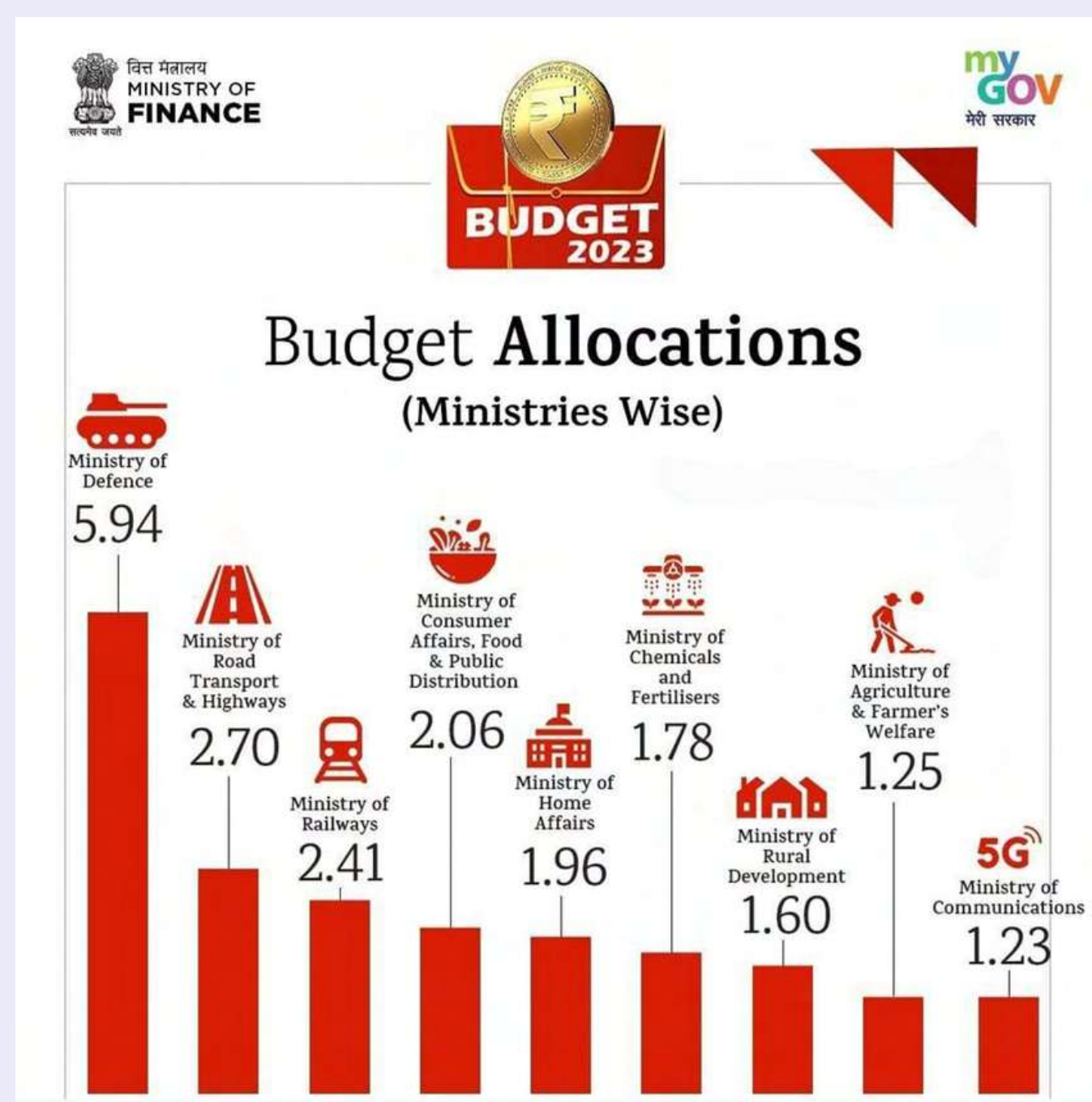
2) What are the key sectors that have been allocated the highest funds in this year's budget, and do you think they deserve it?

If you see in terms of the budget allocation and if you also see the post budget speech, this was one of the historic budgets that India has ever seen. There was a lot of money allocation in the end. If we compare it to the the last year's budget, there was a lot of money allocation being done to the infrastructure sector. About 10 lakh crore rupees will be invested by the government on the infrastructure projects like ports, roads, railways, airports etc.

Second key allocation was to the defence sector. There's a lot of impetus by the government on the Atmanirbhar Bharat. The government wants to make a plethora of things in India which has got several positive effects in terms of employment, in terms of Make in India in terms of transfer of technology from other companies or countries for that matter, eventually to boost exports inorder to have a healthy current account balance.

And thirdly, which was a major highlight was for all middle class and salaried people, there was a lot of impetus on simplifying the tax slabs

which would, thereby leave a lot of money into the hands of the people. **So more money in hands of the people was the agenda of the government, which eventually will lead into, more consumption at the bottom of the pyramid.** Eventually once there's a lot of consumption it generates many employment opportunities which starts a cycle that the government aimed to start. And these were the three focus areas of the budget.



3) Union budget 2023-24 presents vision for Amrit kaal- blue print for an empowered and inclusive economy, what are your views on it?

The seeds have been sown over the last five to seven years for the next twenty-five to thirty years. So if we intend to become a \$10 trillion economy by say 2030, even for that matter 2032.

So if you see the focus, for the last five to seven years on public sector investments by the Government of India, which eventually will lead to the private sector also investing huge amounts of money into manufacturing setups and industries. **So I believe when we say Amrit Kaal, for the next 25 years the seeds have been sown by the Government of India by spending huge amounts of money on capital infrastructure, followed by investment by the corporate India. You know Make in India was a huge focus theme of the Government of India. Production Linked Incentive (PLI) schemes were introduced for China plus one after COVID. If we connect the dots, we'd observe that the government is trying to attack on several fronts.**

So, **firstly** we're trying to Make in India.

Second, we're trying to give corporates a better hand at giving and investing further in India.

The government has started the investments at their end. There is a huge startup ecosystem that is just warming up. So all these seeds have been sown by the government, the fruits of which will be seen over the next ten – fifteen years. Today we have a little bit of a crunch in terms of funding in the startup ecosystem because the tech ecosystem in the US has slowed down, but I believe we are very well poised in terms of consumption in the rural

areas, in terms of manufacturing, in terms of the PLI scheme that the government has introduced for semiconductors, in terms of automobile vehicles, in terms of electric cars etc. There's development taking place in many sectors which will have a trickle-down effect on the rural economy where there will be a lot of consumption that will pick up specifically after COVID, the government has been continuously feeding about 80 crore people free ration. About 80 crore people have been given food for free of cost or minimum cost. There is little to no money involved. Now this has got several other impacts. I come from a rural company. We go to deep rural areas from tier-three, tier-four cities. Earlier people used to struggle, just to make ends meet, just to get basic food for the children and for their family. Now whatever they earn goes into their savings because food is given by the government for practically no cost. This has got huge impetus, huge impact on the economy because every person in his own capacity, in his own lifestyle and ecosystem, will now be spending additional amounts of money in some additional things that he may want to buy for his children or wife or for his family. For that matter there's all round about development across places in tier 3, tier 4 cities and I think the next 20-25 years are going to be very exciting in terms of investments in India.



4) What are your views regarding exemption given to resident individuals with total income upto 7 lakhs in the budget? What do you think is government's motive behind leaving more money in the hands of people?

We have to also see the trickle-down effect with more money in the hands of the people.

If we take very simple examples in and around Mumbai, during holidays or festive seasons nearby holiday destinations are full mostly. All the resorts, all the hotels, everything is generally already booked. If we try to go and look at the last moment, the amount would be three or four times the amount on the regular times. Now if we observe what is happening here -

while people complain that businesses have gone down, there's some political sabotage that's happening across- there's no business, etc.

If you go to any eatery over a weekend, any restaurant or any pub over a weekend you will not find any of those empty. Had this been otherwise, you would have found restaurants empty, you would have pubs empty, you would have all these resorts or hotels empty, even in peak times if there was no money in hands of people.

What government of India is trying to do with more money in hands of people? They're trying to circulate the money back into many other assets, not just travel and tourism, not just food and beverages, not just stocks and investments. Reducing interest rates over the last 6-8 months before they started increasing it back again.

The mutual funds have, pumped in about two, two and a half lakh crore rupees into the markets and any shock that was, to be coming across from the FII - Foreign Institutional Investors selling in the market was completely absorbed. This is, probably the first time in the entire history of finance in India at least where such large selling that had come across after the Russia, Ukraine war got triggered and it was completely absorbed by our mutual fund industry.

So this is the power of money in the hands of people. If you, go to travel and tourism, If you want to just plan out on holiday, right, you'd see at different levels, I mean if you want to go to a 5-star hotel the rates are already two to three times. With additional travel, you're generating jobs for people who support, to make food for you etc. You may go there and buy stuff from, the local markets or the flea market. This is creating a rotating effect in the entire economy. So everybody will have more money in their hands will eventually spend into upgrading their lifestyle. I think this is going to be very interesting over the next 15-20 years of how this is going to play out. I think this is going to be a very interesting space in terms of finance, in terms of travel and tourism, in terms of food and beverages and startup ecosystem.

There has never been such excitement in terms of startups. Just in 10 years from the time I passed out to today, the ecosystem and the sentiment of people rather the image of people who are starting up or working in a startup is completely different in minds of people, parents, entire ecosystem around them. This is a very interesting time. We are in India and if you ask me, I'm extremely bullish for the next 15-20 years.

And as you said that these are the seeds that are being sown for the future that is to come.

NEW TAX REGIME

INCOME	EARLIER	NOW	BENEFIT
₹7 LAKH	33,800	0	33,800
₹8 LAKH	46,000	35,000	11,600
₹9 LAKH	62,400	45,000	17,400
₹10 LAKH	78,000	60,000	18,000
₹12 LAKH	1,19,600	90,000	26,900
₹15 LAKH	1,95,000	1,50,000	45,000

5) What were your expectations pre budget and to what extent did it meet your expectations?

As a salaried individual, obviously I was hoping for some relief for the middle class in terms of tax rates, which was delivered in the budget. This was expected as it is the last full budget before the upcoming Lok Sabha elections, and the ruling party aims to please the largest voter base, which is the middle class.

There were also rumours in the market regarding changes in long-term capital gains, with some speculating an increase from the current 10% to 15% or 20%, or changes in the definition of long-term. However, the government kept the long-term capital gains tax rate and tenure definition the same, which still brought a sense of relief and euphoria in terms of the expectations that people had. In this case, no change was a good news. So, that was clear when the budgets were announced, the markets shot up by at least a thousand points. Overall, I think that the budget was well-received by the markets.

6) What is your advice to the young professionals who will be starting their careers soon?

There are two things.

Firstly, you should save and then spend your money instead of spending and then whatever is left to be saved. I think this is one of the most important learnings which I have had in my life. I have observed that many do exactly the opposite, first spend and then save, which according to me is not a good approach.

And the **second** advice which I would give for people who want to learn finance. Start investing in your early age. Even a small amount of investment will teach you a lot. Start doing SIPs, experience the power of compounding, start understanding markets. I mean everybody wants to understand finance, finance is not just accounting but beyond that. Start reading annual reports of companies to understand what the companies do and then start investing. Concepts and fundamentals that we learn from textbooks will be essential, yes. But I think applying these concepts practically is more important. So, one should start connecting such things. This can give you an edge over others, both professionally and personally.

So, start cultivating these skills and see how it can positively impact your life and help you in making more informed decisions.

How is the budget expected to facilitate India's growth?



National Winner

Sahil Dalvi

PGDM E-Business 2022-24

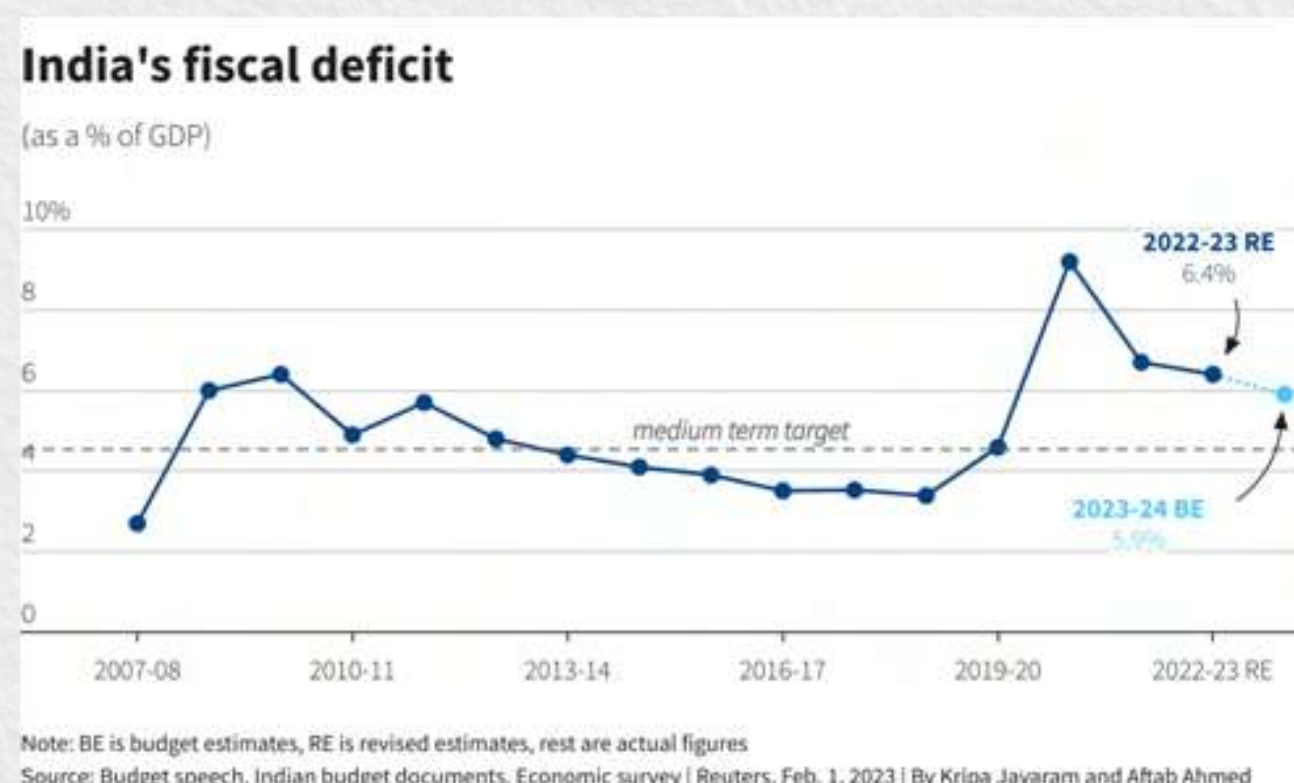
Welingkar Institute of Management
Development and Research, Mumbai



Introduction

There's a growing consensus that the global economy is hurtling towards a slowdown, if not an outright recession, by the close of 2023. But fear not, for the Indian finance minister has just unveiled a budget that pulls out all the stops to fortify the Indian economy against the impending doom and keep it thriving during these dark days that are surely looming on the horizon.

Prudent fiscal management

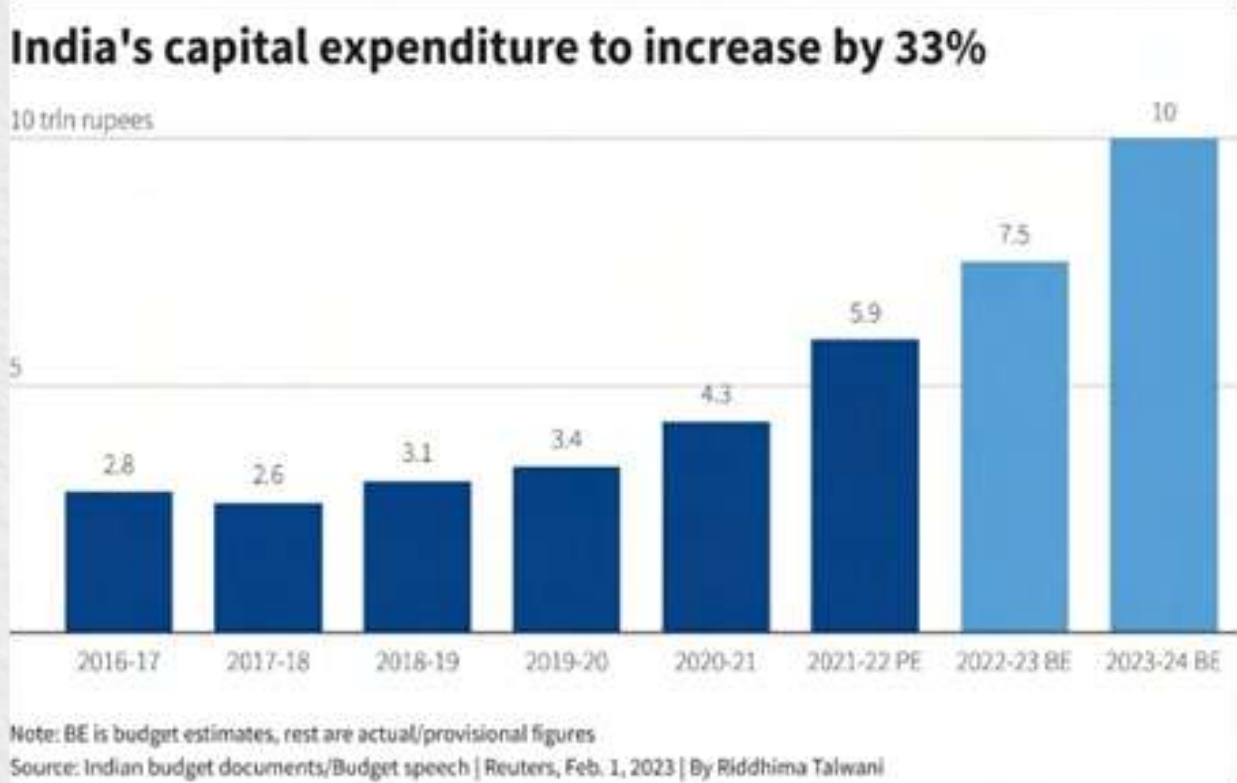


The government deserves commendation for its prudent fiscal

management, as India's fiscal deficit of 6.4% of GDP is in accordance with budget estimates. Successful containment of the fiscal deficit can be attributed to buoyant Direct and Goods and Services Tax collections. Gross tax collections in FY23 have exceeded the budget estimate target by more than 10%. The latest economic survey suggests that the government's fiscal glide path is the outcome of meticulous fiscal management supported by robust revenue collection over the past two years. The finance minister has demonstrated the government's steadfast commitment to fiscal consolidation by assuring that the fiscal deficit will be reduced to 5.9% in FY24 and further reduced to 4.5% in FY26. This signifies a crucial area of focus for the government.

Boost to capital expenditure

The Indian government is stepping up its capital investment game by increasing its capital outlay by one-third compared to last year's budget estimates. That's a jump from Rs 7.5 lakh crore to Rs 10 lakh crore this year, and if you factor in the grants given to the states for creating capital assets, the Centre's effective capital outlay reaches a whopping Rs 13.7 lakh crore, which is equivalent to 4.5 percent of the country's GDP. Nearly half of the Centre's capital expenditure, or Rs 5.17 lakh crore, is earmarked for railways and roads, with railways getting Rs 2.4 lakh crore and road transport and highways getting Rs 2.7 lakh crore. The effective capital expenditure has more than doubled since 2020-21, reaching Rs 6.4 lakh crore. If India hopes to become a developed country by 2047, this pace of investment not only needs to be maintained, but also accelerated.



The increase in capital expenditure has been made possible only because the finance minister has drastically reduced subsidies. The food subsidy has

been cut from Rs 2.87 lakh crore in the previous fiscal year to Rs 1.97 lakh crore in the current budget, while the fertilizer subsidy has been reduced from Rs 2.25 lakh crore to Rs 1.75 lakh crore, and the petroleum subsidy has been cut from Rs 9,171 crore to only Rs 2,257 crore. As a result, the total subsidy has been reduced by about Rs 2.1 lakh crore, as against the capital expenditure increase of Rs 2.7 lakh crore from the previous fiscal year's estimates.

Measures to spur domestic consumption



The commendable focus on the salaried class is a noteworthy move by the government. By rationalizing income taxes through the extension of standard deduction benefits and the reduction of the surcharge rate for high-income earners from 37% to 25%, the maximum tax rate shall decrease from 42.7% to 39%. Such measures, along with others, have been taken with the aim of invigorating the Indian economy. The increase in disposable incomes shall encourage savings and boost

consumption, resulting in citizens having more cash at their disposal. This will, in turn, augment consumption and facilitate faster capacity utilization, eventually leading to an upswing in private investments.

Push for affordable housing

The Indian government has announced an increase of 66 percent in the allocation for its flagship housing program, the Pradhan Mantri Awas Yojana (PMAY), as part of its budget measures. The allocation for PMAY now stands at over Rs79,000 crore, and under the scheme, buyers who meet certain income criteria can receive interest subvention on their home loans. The program has already provided assistance totaling Rs1.35 lakh crore. By boosting the allocation for PMAY, the government has demonstrated its commitment to promoting affordable housing. To date, loans for 122.69 lakh houses have been sanctioned and 68.02 lakh homes have been completed.

Agri-tech acceleration

The government has introduced new measures to support the manufacturing sector, including offering a lower tax rate of 15% for new cooperatives, which is expected to increase the size of

the secondary sector and create more job opportunities for citizens. The budget also includes plans to modernize agriculture through investments in agri-tech, which will enhance the agricultural sector and provide farmers with access to modern technology to boost their productivity and profits. Additionally, the government has launched several initiatives to support farmers, such as the Global Hub for Millets: 'Shree Anna' program, which aims to capitalize on the export potential of the agricultural industry, improve its competitiveness in the global market, and offer better access to international markets for farmers.

Enhancing the ease of doing business



The government has simplified regulations by reducing over 39,000 compliances and decriminalizing more than 3,400 legal provisions in order to improve the ease of doing business. This move is expected to greatly assist Indian corporations in achieving their full potential by reducing regulatory burdens and increasing business efficiency. The simplification of regulations will

will create a more favorable environment for Indian businesses to operate, allowing them to become more competitive and successful in the global market.

Remarkable steps for tourism and green growth

The Budget's renewed emphasis on tourism is a positive step that could create more job opportunities. The proposed creation of "Unity Malls" that sell and promote local handicrafts and GI products from different districts will help increase income and job growth. The government's focus on green growth is also laudable, as evidenced by various measures announced in the budget, such as the allocation of Rs.19,744 crore for the National Green Hydrogen Mission. This investment will go a long way in reducing the carbon footprint of the Indian economy and will help to achieve the ultimate goal of net-zero emissions by 2070. Furthermore, the policy to scrap old vehicles is eco-friendly and will also stimulate growth in the automobile sector.

India needs to maintain a favorable investment climate and ensure that the average citizen continues to experience greater economic prosperity. This is the bedrock of America's success, characterized by significant infrastructure improvements,

rising per capita income, overall GDP growth, and a pervasive sense of confidence. India is now poised to replicate this success. A robust political economy will allow it to emerge as a global power, secure in the knowledge that it is a net financial aid provider rather than recipient. To be seen as a reliable port of call, India's financial strength must remain stable and grow. The budget puts in place protective measures to safeguard India's progress towards its goals.

Sources for graphs/illustrations:

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Analyzing the Impact of Union Budget on Rural India



National Winner

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Introduction

The Union Budget of India is a crucial document that outlines the government's financial plan for the upcoming fiscal year. The Union Budget 2023 was a significant event, with the government's focus on rebuilding the economy after the COVID-19 pandemic. Focusing on building a self-reliant India, the government is expected to invest significantly in various sectors, including agriculture and rural development. This article will focus on the growth prospects of rural India and the measures the government can take to promote its development.

Current Scenario of Rural India

Rural India has been the backbone of the country's economy, contributing significantly to the agriculture and allied sectors.

According to the Census of India, 2011, about 68.8% of the country's population resides in rural areas. The agriculture and allied sectors account for about 16% of India's GDP and employ nearly 50% of the country's workforce. However, the COVID-19 pandemic has severely impacted rural India, with the closure of markets, supply chain disruptions, and reduced demand for agricultural products. Despite being a major contributor, the rural sector has faced several challenges, including inadequate infrastructure, limited access to credit, and low productivity levels. The Union Budget 2023 aims to address these challenges and create an enabling environment for the rural sector to thrive.

Growth Prospects for Rural India

The Union Budget 2023 allows the government to promote the

growth of rural India and revive the rural economy. Here are some of the growth prospects for rural India in the upcoming budget:

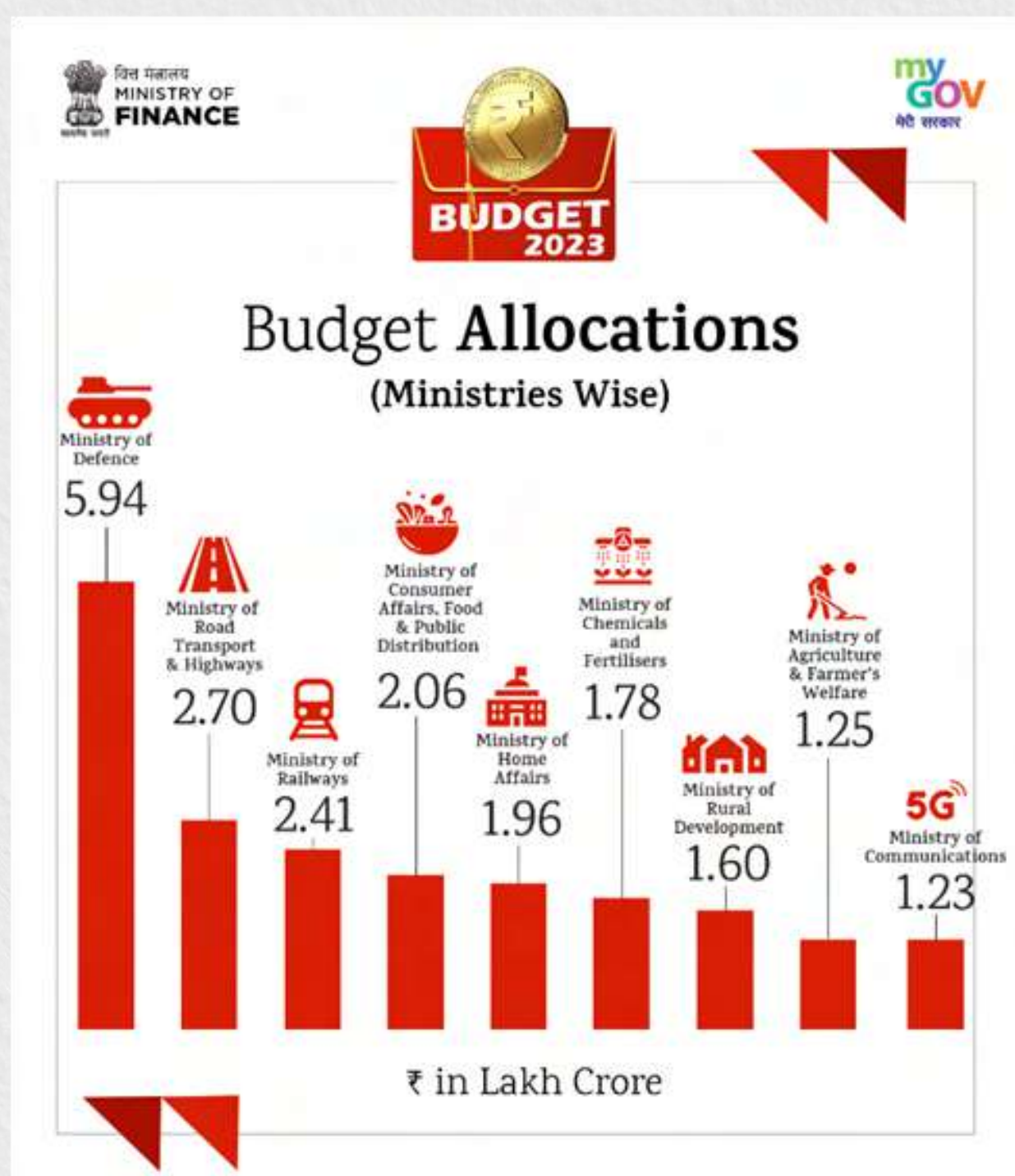
Agriculture and Allied Sectors

The agriculture sector is the backbone of the rural economy, and the Union Budget 2023 is expected to focus on this sector. In the last budget, the government announced the **Pradhan Mantri FasalBima Yojana**, which aims to provide insurance coverage and financial support to farmers in the event of crop failure. The budget may continue to support this scheme and increase its coverage to reach more farmers. The government can focus on providing incentives and support to farmers to increase agricultural production and productivity. The government can increase the agricultural sector's allocation and promote technology and innovation in farming practices. The government can also provide subsidies and credit to farmers to purchase inputs, such as seeds, fertilizers, and pesticides. The government can also encourage the private sector to invest in agriculture by providing tax incentives and reducing regulatory burdens. The budget may also allocate funds to promote sustainable agriculture practices, such as organic farming and precision agriculture. These

practices can help increase crop yields and reduce the use of harmful chemicals. The government may also invest in research and development in the agriculture sector to develop new crop varieties that are resistant to pests and diseases.

Infrastructure

The government has announced plans to invest heavily in rural roads, bridges, highways, and other transportation networks connecting rural areas with urban centers. These improvements can help farmers quickly transport their produce to markets and reduce post-harvest losses. This will improve access to markets, increase the efficiency of supply chains, and reduce transportation costs. Infrastructure development will also create employment opportunities in rural areas and spur economic growth. The government may also allocate funds to construct warehouses and cold storage facilities in rural areas. These facilities can help farmers store their products safely and prevent spoilage. Additionally, the budget may provide funding for rural electrification and clean drinking water facilities and sanitation facilities in rural areas. The government can incentivize private investment in rural infrastructure by providing tax breaks and reducing regulatory hurdles.



Employment

Another critical announcement made in the budget is the increase in allocation to the **Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS)**. The MGNREGS is the government's flagship program that provides employment opportunities to rural households. The government plans to increase the allocation to **MGNREGS** to provide employment to more households, increase the wages paid under the scheme, and expand its coverage to provide employment opportunities to more people in rural areas. The government can also allocate funds to promote skill development programs and provide vocational training to youth in rural areas to enable them to take up new job opportunities. The budget may

also, provide funding for creating rural industries and promoting entrepreneurship in rural areas.

The government may also consider launching new employment schemes that cater specifically to rural India. For example, providing funds for creating rural employment exchanges that can help connect job seekers with employers in rural areas. This will significantly boost rural incomes and encourage more people to stay in rural areas.

Healthcare

Access to quality healthcare is a significant challenge for rural India. The Union Budget 2023 allocated funds to improve healthcare infrastructure in rural areas. The government may focus on building primary healthcare centers and providing medical equipment and supplies to these centers.

The budget may also provide funds for training healthcare workers and increasing their numbers in rural areas. The government may also consider launching new healthcare schemes that cater specifically to rural India, such as mobile clinics that can provide healthcare services to remote areas.

Education

The government has announced plans to set up more schools and colleges in rural areas and provide them with modern infrastructure

and technology. The budget may also provide funding for teacher training programs and recruit more teachers in rural areas.

The government may also consider launching new education schemes catering to rural India. For example, the budget may provide funds for scholarships and financial aid for students from rural areas to pursue higher education. This will improve the quality of life in rural areas and encourage more people to stay in their villages.

Rural Entrepreneurship

The government has announced plans to set up rural incubation centers, which will provide training, mentorship, and financial support to entrepreneurs in rural areas. The incubation centers will promote enterprises aligned with the rural economy, such as Agri-processing, handicrafts, and tourism. The government also plans to provide financial assistance to **micro, small, and medium enterprises (MSMEs)** in rural areas to help them expand their businesses.

The budget also emphasizes promoting renewable energy in rural areas by setting up more solar and wind power projects in rural areas and financially assisting farmers in setting up

solar pumps.

Conclusion

The Union Budget 2023 is expected to significantly boost the rural economy by focusing on various aspects such as agriculture, rural infrastructure, healthcare, education, and employment. The government's focus on these areas is critical for the overall development of rural India, which is home to a significant portion of the Indian population.

The allocation of funds for rural development schemes, such as the **Pradhan Mantri Gram Sadak Yojana, MGNREGA, and PM-KISAN**, indicates the government's intent to create rural jobs, improve connectivity and provide financial support to farmers.

Additionally, the budget proposes increasing credit availability for farmers and rural entrepreneurs by establishing a dedicated Agri Infra Fund and expanding the Kisan Credit Card scheme. This, coupled with the proposed increase in agricultural research and development spending, is expected to enhance the productivity and profitability of rural India.

Overall, the Union Budget 2023 has the potential to provide significant growth prospects for rural India. The government's focus on rural

development, infrastructure, and agriculture, coupled with increased spending and policy support, is expected to enhance the standard of living for rural populations and drive economic growth in the country.

Decoding e-Rupee and how is it expected to transform the Indian Economy?



National Finalist

Jinal Soni

MMS 2022-24

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Development and Research



What is E-Rupee?

The e-Rupee was introduced by the Reserve Bank of India on December 1, 2022, with five banks, including SBI, HDFC Bank, and ICICI Bank, issuing the virtual currency for transactions through digital wallets. Cashless economies are becoming a reality thanks to the widespread use of UPI payments and extensive digitization of payments. To enable and encourage digital transactions and the vision of turning India into Cashless economy, the Indian Rupee has been tokenized into the E-Rupee (₹). The digital rupee is similar to a banknote, but unlike paper currency, it will not be physically solid. The e-rupee is a virtual currency that makes payments easier, cheaper, and faster. It will make electronic digital transactions more frictionless. Users can pay directly and avoid

transaction fees.

The **Reserve Bank of India (RBI)**, with support from the government, has piloted the introduction of India's sovereign digital currency, which will have legal status, ensuring financial inclusion, even as discussion over the legal legality of cryptocurrencies continues. The central bank digital currency (CBDC) has been used for wholesale & retail segment use-cases, for peer-to-peer (P2P), and for peer-to-merchant (P2M) transactions, unlike cryptocurrencies that are not equal to sovereign money. Because of



this, organizations, businesses, and financial services are much more willing to use the digital rupee as a tool for internal and international payment settlement.

What are the benefits of e-Rupee?

1. **Cutting Cost of Maintaining Physical Currency:** It can lower the cost of producing, transporting, storing, and distributing currency to the extent that enormous amounts of cash can be replaced.
2. **Reduced risk of settlement:** According to the RBI, payments made through CBDCs will be final, reducing the risk of settlement in the financial system. Thanks to CBDC, interbank settlement won't be necessary. Similar to a UPI system, however instead of using bank balances, CBDC is transmitted like cash.
3. **Reduced transaction costs:** Settlement in the currency of the central bank would reduce transaction costs by removing the need for infrastructure for settlement assurance or collateral to mitigate settlement risk.
4. **Liquidity improvement:** Compared to existing payment systems, CBDC may offer users advantages in terms of liquidity, scalability, adoption, ease of transactions with anonymity, and speedier settlement.

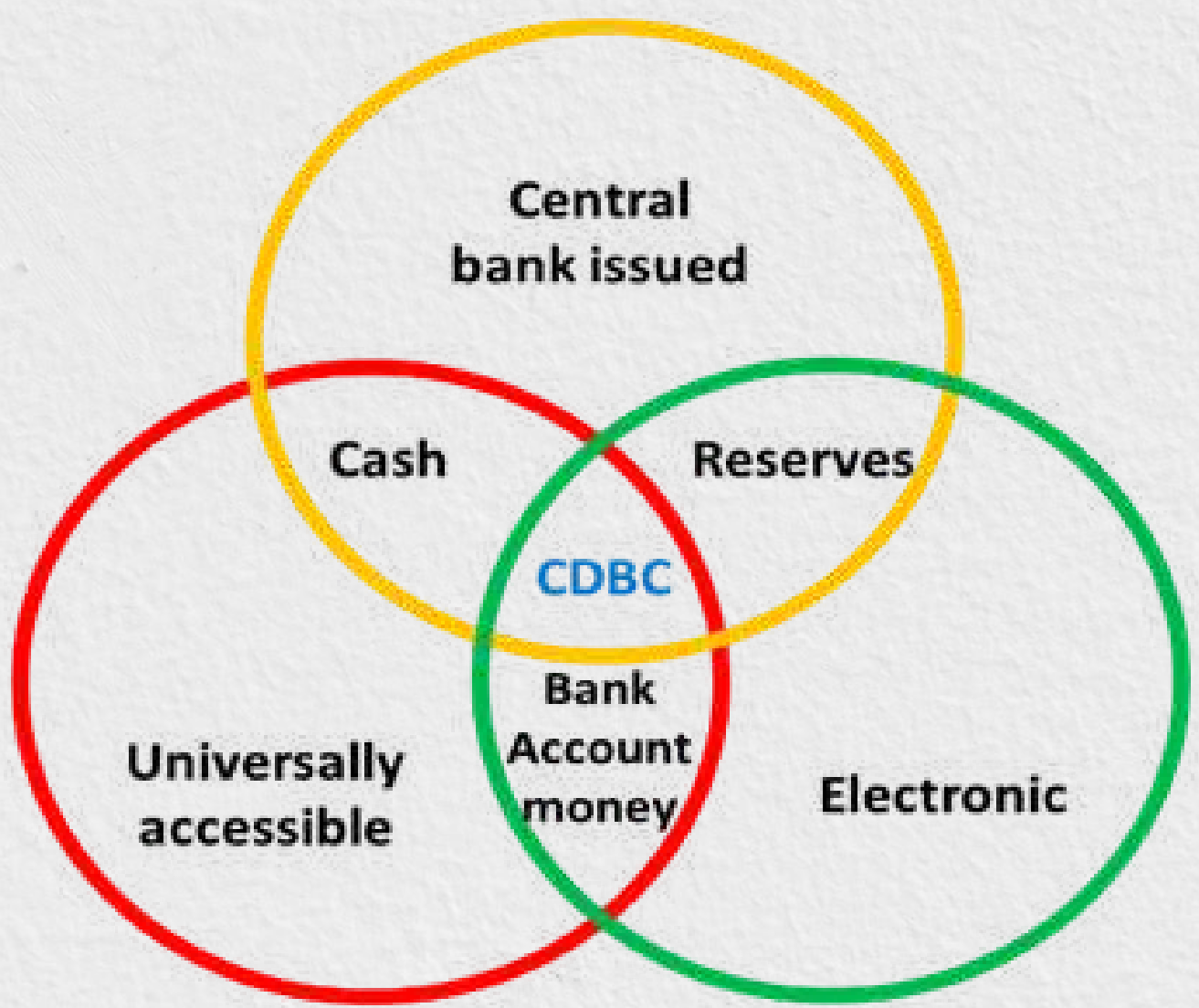
How will e-Rupee affect the Indian Economy?

For the general public, cashless transactions imply the convenience of digital transactions and the elimination of the concern of carrying and holding currency. CBDC can assist with Direct Beneficiary Transfers for specific purposes. CBDC can be set to serve specific functions and time periods.

A particular quantity of digital currency, for example, can only be received and utilized by a Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) beneficiary. Similarly, LPG (cooking gas) grants will only be accepted for payment in specific locations. This means that if you receive a government LPG grant in CBDC, you can only use it to digitally pay an authorized LPG agency and nothing else. It demonstrates how CBDC can play a significant role in the last-mile and grassroots implementation of government programs, policies, and aids.

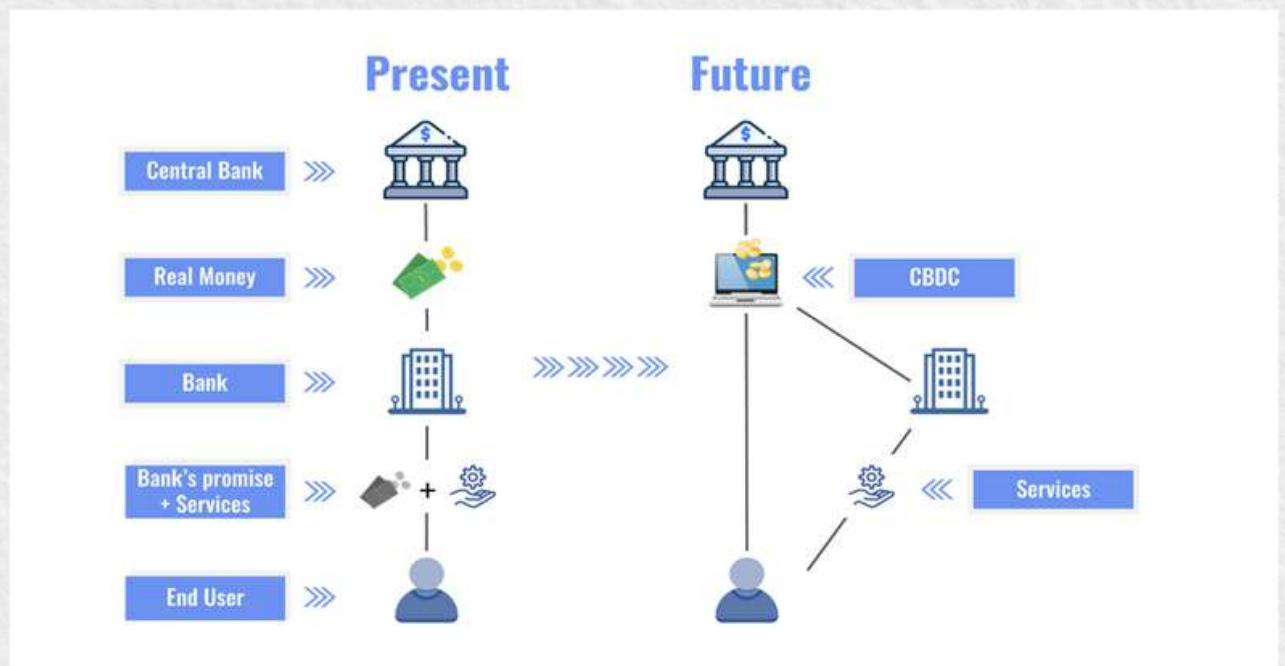
The Digital Rupee currency will be used to settle secondary market transactions in Government Securities. This is likely to improve the efficiency of the interbank market. CBDC settlement would lower transaction costs by eliminating the requirement for

settlement guarantee infrastructure or collateral to offset settlement risk. On the first day of the trial launch, the nine identified banks completed 48 transactions totaling Rs 275 crores. The experimental project has received a positive reaction and will gather traction over time.



The introduction of digital money by the RBI will have a substantial influence on the Indian economy in general and the banking sector in particular. First and foremost, the new Digital Rupee issued by the RBI will become part of the entire money supply in the economy, influencing total demand and pricing. The velocity of currency circulation will be altered. The entire cost of transactions is predicted to decrease, resulting in increased efficiency. With fewer paper money volumes, the cost of printing new currency notes will fall. With the RBI's own digital currency gaining traction, the function of cryptocurrencies is expected to be influenced as well.

In terms of banks, new processes will emerge over time to manage and employ digital currency for not only government securities transactions, but also other interactions with depositors and borrowers. The volume of paper currency notes maintained, transported, and distributed through bank "currency chests" will be reduced. The load of note sorting, segregation of soiled and re-issuable currency notes, and other related tasks will be minimized. With the introduction of the Digital Rupee, the problem of counterfeit currency notes is expected to be alleviated.



Unlike crypto, E-rupee has regulated intermediation and control structures that play a critical role in safeguarding the monetary and financial ecosystem's integrity and stability. CBDC can also make payment systems more real-time and cost-effectively global. It has the potential to do away with the requirement for an expensive network of correspondent banks to settle cross-border payments.

Sending money home will become

easier and cheaper for Indians working overseas, resulting in significant savings for India, the world's top recipient of remittances. India can create the Digital Rupee as a superior currency for trade with critical partners, eliminating its dependency on the dollar. This comes at a time when India is already in talks with Russia, the UAE, and Saudi Arabia to allow transactions to be settled in Indian rupees.



Conclusion

The establishment of a Digital Rupee will allow India to empower its population by allowing them to freely use it in our ever-expanding digital economy and break free from an obsolete banking system. Policymakers must properly assess the potential of the Digital Rupee in India, taking into account its impact on the macroeconomy and liquidity, banking systems, and money markets.

What prospects does the India budget 2023-24 entail for banking & insurance industry?



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Introduction

India's budget for the financial year 2023-24 was presented by the Finance Minister of India, Smt. Nirmala Sitharaman, on 1st February 2023. The budget outlined several policies and initiatives aimed at boosting the growth and development of the Indian economy, with a particular focus on the banking and insurance industries. In this article, we will examine the prospects that the India budget 2023-24 entails for these two industries.

Banking Industry:

The banking sector is a critical component of the Indian economy, and the budget 2023-24 has several provisions aimed at strengthening and improving the sector. The key aspects announced in the India budget 2023-24 include:

- 1. Infusion of Capital:** The government has announced an infusion of Rs. 70,000 crore into public sector banks. This capital infusion is expected to strengthen the banks' balance sheets, improve their lending capacity, and boost credit growth.
- 2. Digital Payments:** The budget has proposed several measures to encourage digital payments, including the introduction of a new digital payment platform, a reduction in transaction fees for digital payments, and the establishment of a regulatory sandbox to promote innovation in the digital payment space.
- 3. Expansion of Credit Guarantee Scheme:** The budget has proposed an expansion of the Credit Guarantee Scheme for Micro and Small Enterprises

(CGS-MSEs). This scheme will now cover loans of up to Rs. 2 crore, an increase from the previous limit of Rs. 1 crore. The expansion of the scheme is expected to provide greater access to credit for small businesses and promote entrepreneurship among youth in India.

4. Infrastructure Financing: The budget has proposed the establishment of a new Development Finance Institution (DFI) to finance infrastructure projects in the country. The DFI is expected to mobilize resources from both domestic and international sources and provide long-term financing for infrastructure projects.

These measures are expected to have a positive impact on the banking industry in India. The infusion of capital into public sector banks will strengthen their balance sheets and enable them to lend more. The focus on digital payments will encourage the adoption of digital payment methods, which are more efficient and secure than traditional payment methods. The expansion of the credit guarantee scheme will provide greater access to credit for small businesses, while the establishment of the DFI will provide long-term financing for infrastructure projects.

Insurance Industry:

The insurance industry is another critical component of the Indian economy, and the budget 2023-24 has several provisions aimed at promoting its growth and development. The key aspects announced in the India budget 2023-24 include:

1. Increase in FDI Limit: The budget has proposed an increase in the foreign direct investment (FDI) limit in the insurance sector from 49% to 74%. This move is expected to attract more foreign investment into the sector, boost competition, and improve the availability of insurance products in the market.

2. Health Insurance: The budget has proposed the introduction of a new health insurance scheme called the National Health Protection Scheme. The scheme will provide coverage for hospitalization expenses up to Rs. 5 lakh per family per year. This scheme is expected to provide greater access to health insurance for millions of people in the country and improve the overall health outcomes.

3. Pension Fund: The budget has proposed the establishment of a new Pension Fund Development Authority to regulate the pension sector in the country. This authority will oversee the functioning of pension funds and ensure that they are managed in a transparent and

efficient manner.

4. Digital Infrastructure: The budget has proposed the creation of a digital infrastructure for the insurance sector, including the establishment of a centralized database of insurance policies and the use of technology to streamline claims processing.

These measures are expected to have a positive impact on the insurance industry in India. The increase in the FDI limit is expected to attract more foreign investment into the sector and improve competition, while the National Health Protection Scheme will provide greater access to health insurance for millions of people and improve overall health outcomes. The establishment of a new Pension Fund Development Authority will ensure that pension funds are managed transparently and efficiently, which will boost investor confidence in the sector. Finally, the creation of a digital infrastructure for the insurance sector will improve efficiency and streamline processes.

Conclusion:

In conclusion, the India budget 2023-24 has several provisions aimed at boosting the growth and development of the banking and insurance industries. The measures announced in the budget are

expected to have a positive impact on these industries, improving access to credit, boosting competition, attracting more foreign investment, and improving overall efficiency. However, the success of these measures will depend on their effective implementation and the government's ability to address any challenges that may arise. If implemented successfully, the measures announced in the budget could pave the way for a stronger, more resilient banking and insurance industry in India.

How is the union budget and recent labour reforms expected to drive the employment scenario?



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The COVID-19 pandemic has had a significant impact on the employment scenario in India, with millions of people losing their jobs and livelihoods. In response, the Indian government has taken several measures to support recovery and growth in the economy and employment sector. Two of the key measures that are expected to drive the employment scenario in India are the Union Budget 2023 and recent labour reforms.



Union Budget 2023: A Focus on Sustainable Employment

The Union Budget 2023 is expected to prioritize sustainable

employment and job creation in the country. The government's focus on infrastructure, healthcare, and manufacturing sectors is expected to create opportunities for people across various sectors and promote economic growth.

Infrastructure: One of the key priorities for the government is to increase spending on infrastructure projects. This is expected to create employment opportunities in the construction sector and also boost demand for other goods and services, creating additional jobs in the economy.

Healthcare: The government is expected to increase spending on healthcare infrastructure and services in the upcoming budget. This is expected to create employment opportunities in the healthcare sector, particularly in rural areas where access to healthcare services is limited.

Manufacturing: The budget is also expected to provide incentives for domestic manufacturing, which is expected to create employment opportunities in the manufacturing sector. The government's focus on the production-linked incentive (PLI) scheme for manufacturing is expected to boost the manufacturing sector and create jobs in the country.

Small Businesses: The government is expected to provide incentives for startups and small businesses in the upcoming budget. This is expected to create employment opportunities in the small business sector, which is a major employer in the country.

Skilling and Reskilling: The government's focus on skilling and reskilling of the workforce is another key aspect of its efforts to drive the employment scenario in the country. The Union Budget 2023 is expected to include provisions for training and upskilling programs, particularly in sectors that are expected to grow in the coming years. This is expected to create a workforce that is equipped with the skills needed to succeed in the rapidly evolving job market.

Social Security and Welfare: The government's focus on social security and welfare measures for workers, particularly in the unorganized sector, is also expected

to drive the employment scenario in the country. The expansion of the Atal Pension Yojana and the introduction of a social security net for gig workers are some of the measures that are expected to provide a safety net for workers and encourage them to participate in the workforce.

Recent Labour Reforms: A Boost for Job Creation

The recent labour reforms in India are expected to boost job creation and economic growth. The reforms aim to simplify labour laws and make it easier for employers to hire and fire employees, thereby reducing compliance costs and encouraging small and medium enterprises (SMEs) to expand their workforce.

Ease of Doing Business: The labour reforms are expected to make it easier for businesses to operate and expand, which is expected to create more job opportunities in the country. The reforms are expected to reduce compliance costs and paperwork, making it easier for businesses to focus on their core operations.

Flexibility in Hiring: The reforms also provide more flexibility for employers to hire workers, which is expected to create more employment opportunities. Employers can now hire workers on

fixed-term contracts, which is expected to benefit both employers and employees.

Social Security: The labour reforms also provide social security benefits to workers in the unorganized sector. This is expected to provide a safety net for workers and encourage them to participate in the workforce.

Increasing Threshold: The increase in the threshold for applicability of labour laws to establishments with fewer than 300 workers are also expected to encourage SMEs to create more jobs.

Conclusion: A Brighter Future for Employment in India

The Union Budget 2023 and recent labour reforms in India are expected to drive the employment scenario in the country and create a brighter future for job creation. The government's focus on sustainable employment, infrastructure, healthcare, manufacturing, small businesses, skilling and reskilling, and social security and welfare measures are expected to provide a strong foundation for job creation and economic growth in the country.

The labour reforms are expected to simplify labour laws and provide more flexibility to employers in hiring and firing workers, which is

expected to encourage SMEs to expand their workforce and create more job opportunities. The focus on social security and welfare measures for workers in the unorganized sector is also expected to provide a safety net for workers and encourage them to participate in the workforce.

Overall, the Union Budget 2023 and recent labour reforms are expected to provide a much-needed boost to the employment scenario in India, particularly in the wake of the COVID-19 pandemic. With a strong focus on sustainable employment and job creation, India is poised for a brighter future in terms of employment opportunities and economic growth.

Impact of Union Budget on HR policy making & budgeting



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The Union Budget 2023 was announced on 1st February 2023 by Minister of Finance of India, Nirmala Sitharaman at 11:00 AM. The Union budget of 2023, presented by Finance Minister focuses on driving growth and employment through investment in infrastructure, healthcare, education, and technology. The budget announced this year has been the last budget under the Modi Government. Amrit Kaalis defined as the 25 years between the 75th and 100th anniversaries of India's independence therefore this year's budget was also known as Amrit Kal Budget. Finance Minister stated that unleashing the youth power is one among the seven priorities of the Union Budget 2023, which will act as Saptarishi (7 guiding principles) guiding the nation through the Amrit Kal.

To begin with, Human Resource Community has given a thumbs up to the Union Budget 2023.



Some key highlights before we dive into the main agenda of the topic are Stability is one of the key aspects of HR budget planning. Human Resource Budget depends on the industry, the nature of the business, its size as well as the growth stage. A mix of zero-based and incremental budgeting provides flexibility to be independent of earlier targets and plan major events for the next financial year.

If we specifically talk deeply about the budget with respect to the

Human Resource Domain, then HR leaders have summarised it as a “smart” and “professionally balanced” budget. It is because there is not too much focus given to the political agenda. The HR budget under Amrit Kal Budget 2023 will include funds allocated to hiring, salaries, benefits, talent management, training, succession planning, workforce engagement, and employee wellness planning.

Human Resource budgets use financial information, performance results and historical data from every department. There are a lot of Human Resource related topics that are taken into consideration. The Union Budget 2023 has ample opportunities from the HR perspective in terms of growth, empowerment, skill development and ultimately tackling unemployment which eventually marks **Job Creation**.

Secondly, Upskilling and reskilling of government employees under the government’s ‘Karm Yogi’ initiative. There will be plenty of opportunities for HR professionals in the private sector to ESU, which is one major boost. The increase in the income tax rebate limit was also a remarkable change not only for citizens but for HR professionals too. The attention and focus on skill development, job creation, and upskilling youth to become leaders of tomorrow are progressive moves

by the government in this year’s Union Budget.

With the growing need of Technology and Innovation, Indian Government emphasised on the establishment of three artificial intelligence (AI) centres of excellence in prestigious educational institutions, training in fields such as machine learning (ML) and robotics.

Also, one major point that has been taken into consideration in this year’s budget was Development and Stability. With the rise in development, a country becomes more stable similarly a stable government and good governance lead to a stable economy. When the economy of a country does well, the country as a whole does well. With this, there are incentives for startups in terms of tax exemption and much more emphasis on research and digitization. Hence, overall, when we say Human Resources is always focused on people working in various setups.

All the initiatives proposed in the budget would help enhance the overall quality of life for employees, help them in salary savings and contribute to the growth and development of the country.

The Union Budget also mentions the launch of a new National Recruitment Agency to streamline

the recruitment process for government jobs and a national skill mission to provide training and employment opportunities to the youth. In addition, the Union Budget 2023 aims to improve the ease of living for the common person and ensure a self-reliant India.

The Union Budget 2023 also highlights the government's commitment to expediting the resolution of contractual disputes, which will positively impact the manufacturing sector, where HR is responsible for managing contract labour. Moreover, it is a relief for the SME and MSME sectors, as the government has announced measures to boost domestic production and support these sectors.

The **Amrit Kal Budget** will help to create a better environment for job seekers, employees, and businesses. A must note point - As money is no longer the only key motivator for talent, HR budgets over the years have extended their projections to cover the employee centric aspects like employee engagement, learning and development and employee wellbeing etc. Therefore, one can conclude by mentioning that the overall Union Budget 2023 or Amrit Kal Budget 2023 has been taken well by the common people, business leaders and stock market.

PM Gati Shakti – National Master Plan for Multimodal connectivity



National Finalist

Hanoz Billimoria

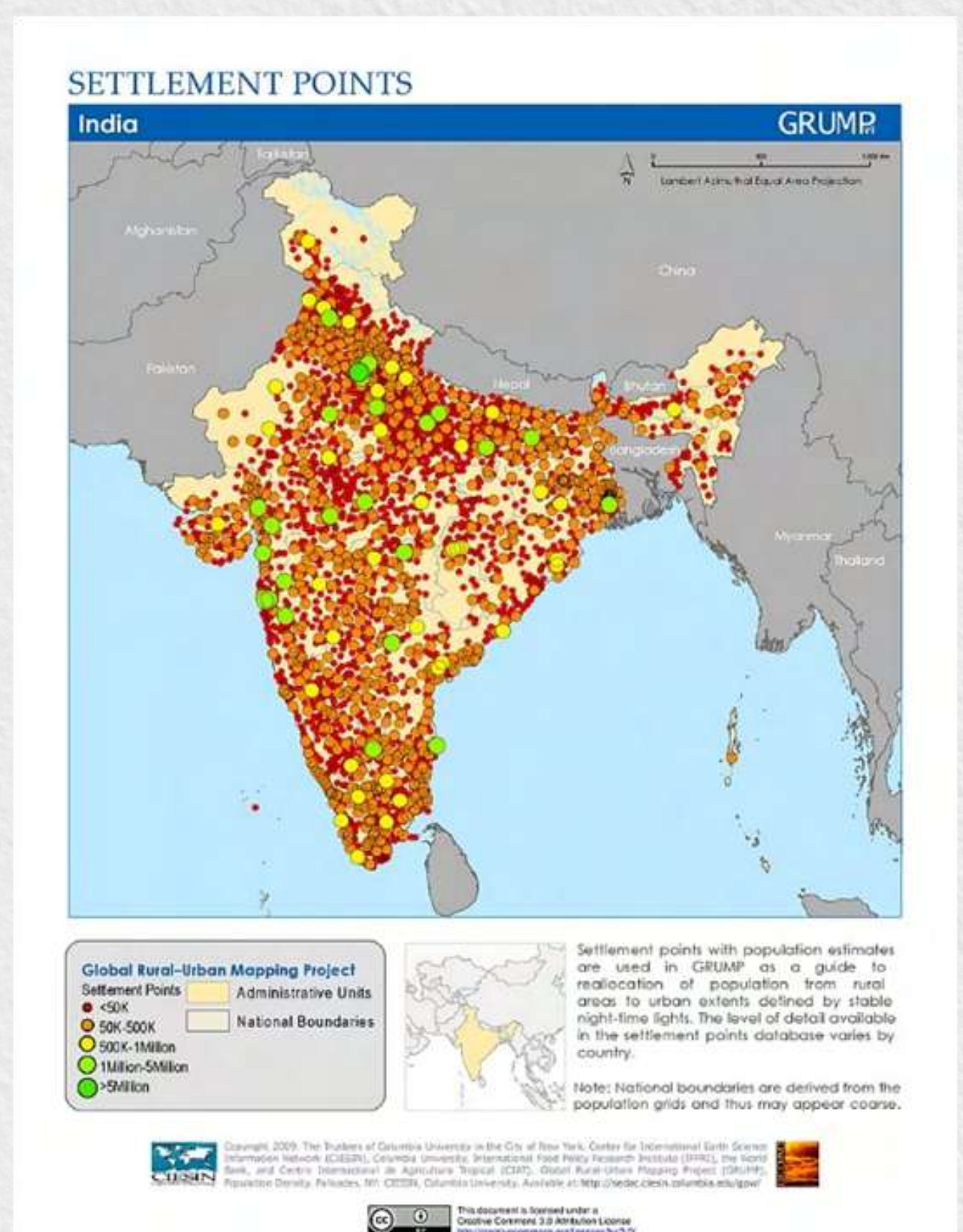
PGDM E-Business, 2021-2023

Welingkar Institute of Management
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India, a country of approximately 140 crore people, with a whopping 36 percent of its population residing in a handful of densely packed cities, is plagued with corruption and mismanagement in matters of infrastructure planning and construction. Until approximately a decade ago, non-urban regions of India endured gross negligence in terms of infrastructure, with little to no modern infrastructure, whereas the government agencies in urban regions spent excessively on enormous projects only for them to succumb to blatant mismanagement due to improper planning and coordination. Any individual residing in an urban setting is a testimony to the fact that newly constructed or repaired roads are often destroyed soon after their completion to make way for other agencies to lay utility connections. This, among umpteen similar occurrences, is an instance of misspending of public funds and

desecrating public infrastructure due to poor planning and coordination.



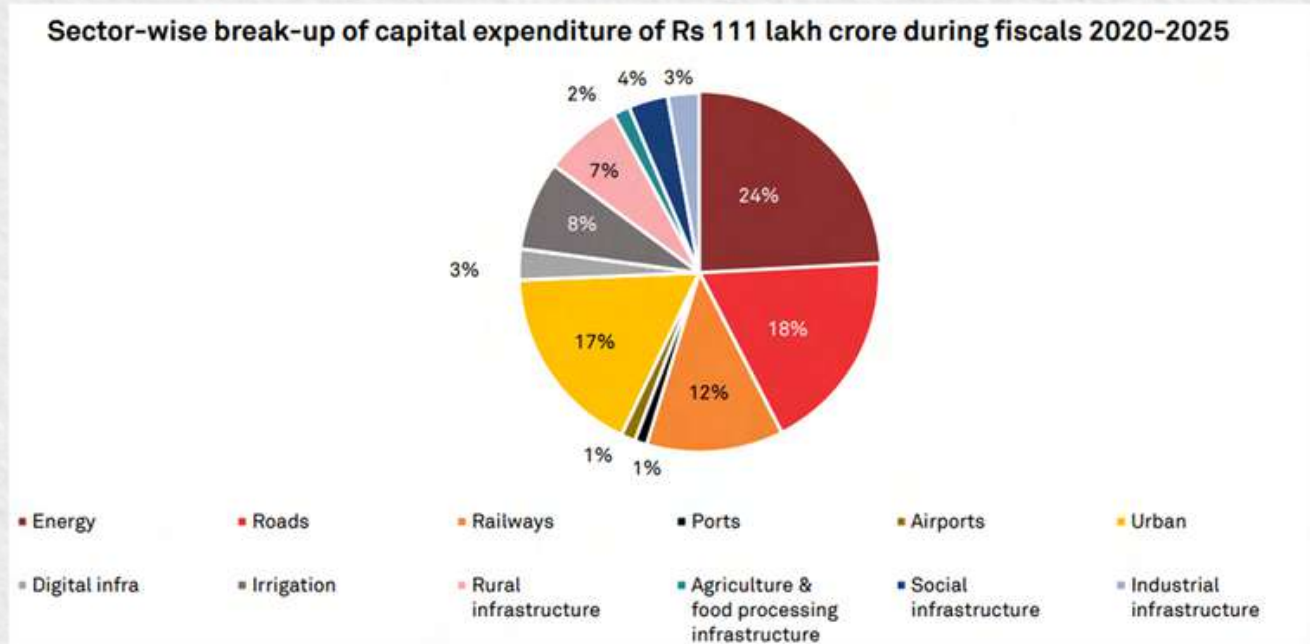
The ambitious PM GatiShakti plan is a holistic approach to address such inefficiencies in the system and solve the infrastructural challenges. Government of India has allocated a whopping INR. 100 Lakh Crores for the PM GatiShakti

plan with an emphasis on seamless connectivity. The national master plan is a giant stride in India's aspiration to be a global power and achieve a USD 5 trillion economy. The national master plan is essentially a digital platform developed and maintained by ISRO (Indian Space Research Organisation) to connect sixteen ministries for integrated planning and coordinated execution of infrastructure projects across the country. In essence, this platform eliminates the inefficiencies present in the system by making each agency aware of the projects to be undertaken by every other agency. For instance, if a port authority undertakes a project to develop a port, the information is immediately made available on the digital portal. On viewing this information, other ministries or agencies spring into action to construct auxiliary infrastructure such as roads and railways for the port to function efficiently and seamlessly.

The National Logistics Policy approved by the cabinet in September 2022 compliments the PM GatiShakti plan. The National Logistics Policy establishes a broad, all-encompassing, cross-sectoral, multijurisdictional policy framework for the logistics industry. The goal of the National Logistics Policy is to improve the efficiency of logistics services and human resources through process simplification,

regulatory framework, skill enhancement, integration of logistics into higher education, and the use of appropriate technology. The approach of both, the PM GatiShakti plan and the National Logistics Policy is driven by the following seven key domains:

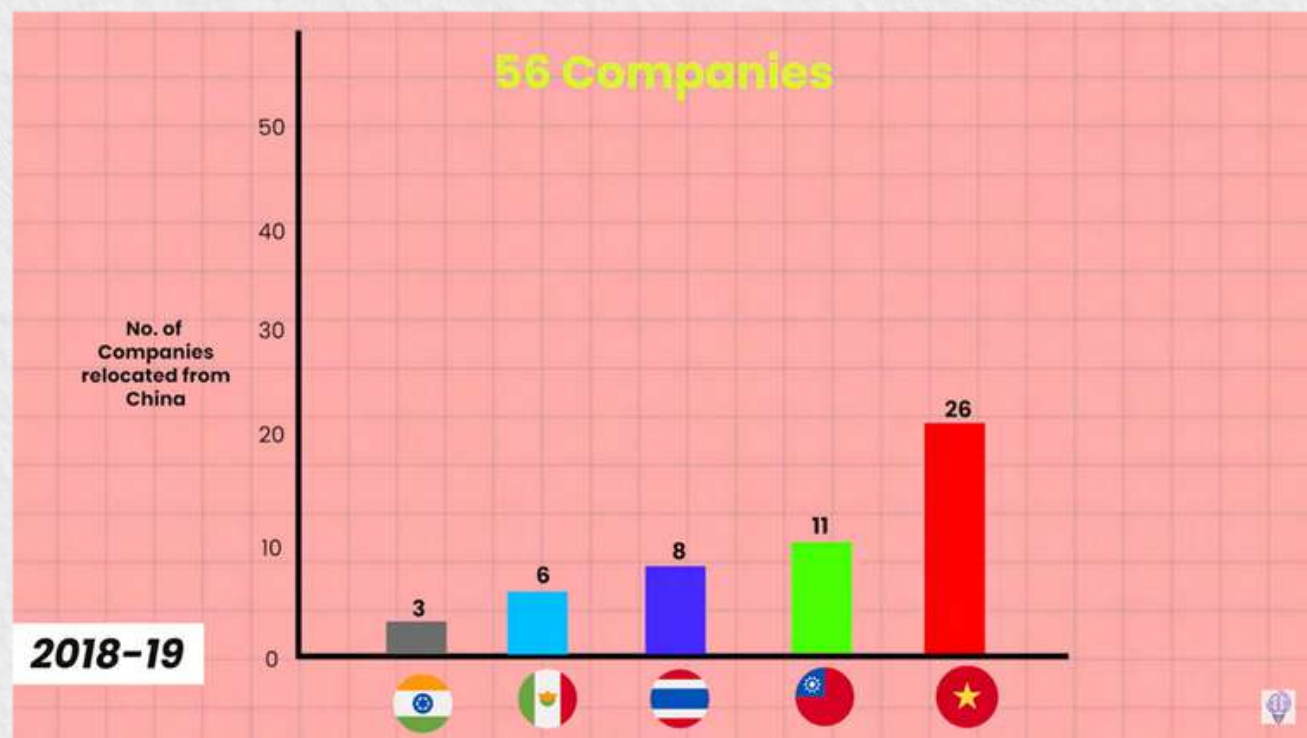
- 1) Roads
- 2) Railways
- 3) Airports
- 4) Ports
- 5) Mass Transport
- 6) Waterways
- 7) Logistic Infrastructure



The cornerstone of the Master Plan will be cutting-edge contemporary infrastructure and logistics coordination between various modes of transportation for both, humans and goods.

While most of Indian media portrays the PM GatiShakti Master Plan as a strategy to compete with China, in reality India is competing with nations it barely considers as competition. Though the PM GatiShakti Master Plan is an exceptional strategy to address India's logistical nightmares, China has far outpaced India in this

domain. To put that in perspective, out of the 56 American companies that moved their manufacturing operations out of China in the year 2018-2019, only three companies migrated to India. A whopping 46% of the companies that exited China, moved their manufacturing operations to Vietnam.



Having said that, the PM GatiShakti Master Plan sets in motion a massive initiative to comprehensively overhaul India's infrastructure and supply chain networks. India's economy stands to gain from the master plan in the following areas:

1) Increased Economic Growth: Economic expansion and infrastructure development go in tandem. PM Gatishakti can stimulate the economy, attract more investment, and generate more jobs by enhancing the nation's infrastructure.

2) Reduced Logistics Cost: Transportation costs can be lowered and logistics efficiency can be enhanced, increasing the competitiveness of Indian commodities on the international market. The PM Gati Shakti master

3) Enhanced Connectivity: Through enhancing connectivity between urban and rural areas, PM Gatishakti aims to promote equitable growth and lessen regional disparities.

4) Encourage Tourism: More visitors to India could increase the country's tourism economy with the help of improved infrastructure, particularly in the travel and tourism industry.

5) Improved Quality of Life: By reducing travel times, expanding access to necessary services, and lowering pollution, improved infrastructure can improve citizens' quality of life.

Although the plan's execution and implementation will determine its success, it is largely regarded as a move in the right direction towards rebuilding India's infrastructure, which has long been a bottleneck to economic growth. More regional interconnectedness brought about by improved infrastructure may also serve to lessen inequality within the nation. From a broad perspective, the master plan is typically viewed as a positive move given its potential to generate more jobs, reduce logistics costs and improve connectivity however, the government may encounter some challenges in terms of environmental considerations as well as impact of land acquisition

on its citizens. Overall, the PM Gati Shakti Master Plan has the potential to be a massive success story for India if implemented correctly with the necessary safeguards in place.

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Impact of Union Budget on modern marketing strategies



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‘The Union Budget is not just a set of financial statements, but a blueprint for the country’s future,’ said Nirmala Sitharaman. And as the union budget for the year 2023 is announced, the business and industry leaders are optimistic that the country is poised to grow and thrive at a time when all eyes are on India. As the government has focused on delivering at all fronts including consumption growth, ease of doing business and capital outlays, it will hence help in meeting the tepid demand due to recessionary forces, both overseas as well as in our country. This year’s Saptrishibudget is wholesome addressing all the fundamental points and inclusive development model that is necessary for the overall economic growth of the country.

The various industries have welcomed the tech-centric budget with enthusiasm and are looking

forward to rethink their strategies to stay relevant in the ever-changing landscape of the business. Amid the global recession, the financial budget is of utmost importance for the advertising and marketing sector as it enables the agencies to match marketing strategies with corporate objectives and head-on funds to brand campaigns in anticipation of the best returns on investment.

The government’s vision of ‘Make AI in India and Make AI work for India’ is a push towards knowledge and skill development. With the government’s support, the country will see more AI-trained professionals with skillsets in Robotics and Information Technology. To further accelerate technology’s adoption, hundred more labs will be created for the development of 5G apps. Since digitalisation seems to be the main

focus, the marketing industry will penetrate into emerging sectors like Agri-tech, SaaS, Crypto, etc. more than ever. However, the growth of digital advertising is predicted to increase from 17.3 percent to 21 percent in 2023. The surge of AR/VR and Metaverse-oriented campaigns is expected to observe a rapid increase. Moreover, the content creators of YouTube shorts, YouTube videos, Instagram reels, TikTok etc. will become eligible to apply to Partner Program and get monetized, this is the time when budget will boost technological enablement to execute creators-led campaigns. This will further prove remarkable step in the direction of empowering creators and accelerating brands alike. The digital marketing brands must start planning to allocate their finances towards paid advertising, sponsored web content, a registered blog domain, marketing automation software etc. in order to accomplish new campaign marketing goals in the coming year. According to recent statistics, it has been found that 32% of businesses have planned to improve their public outreach via increasing their organic social media budgets while, 83% of them are focused on increasing their content production budgets to outstand others in the domain of content creation.

Furthermore, the Union Budget has allocated INR 35,000 crore towards



India's target of Net Zero carbon emissions by 2070 and energy transition prioritising green economy. The Indian businesses are undergoing significant changes amidst externalities such as climate change, finite resource availability, emerging linked ecosystems and evolving stakeholder expectations. In accordance with the Budget, the companies need to promote more and more ESG (Environmental, Social and Governmental) principles in their day-to-day practices. The environmentally sustainable and responsive actions by companies will be rewarded under 'Green credit' programme as mentioned by Ms. Sitharaman. Hence, the tone of advertising needs to be changed. The pandemic somehow started the

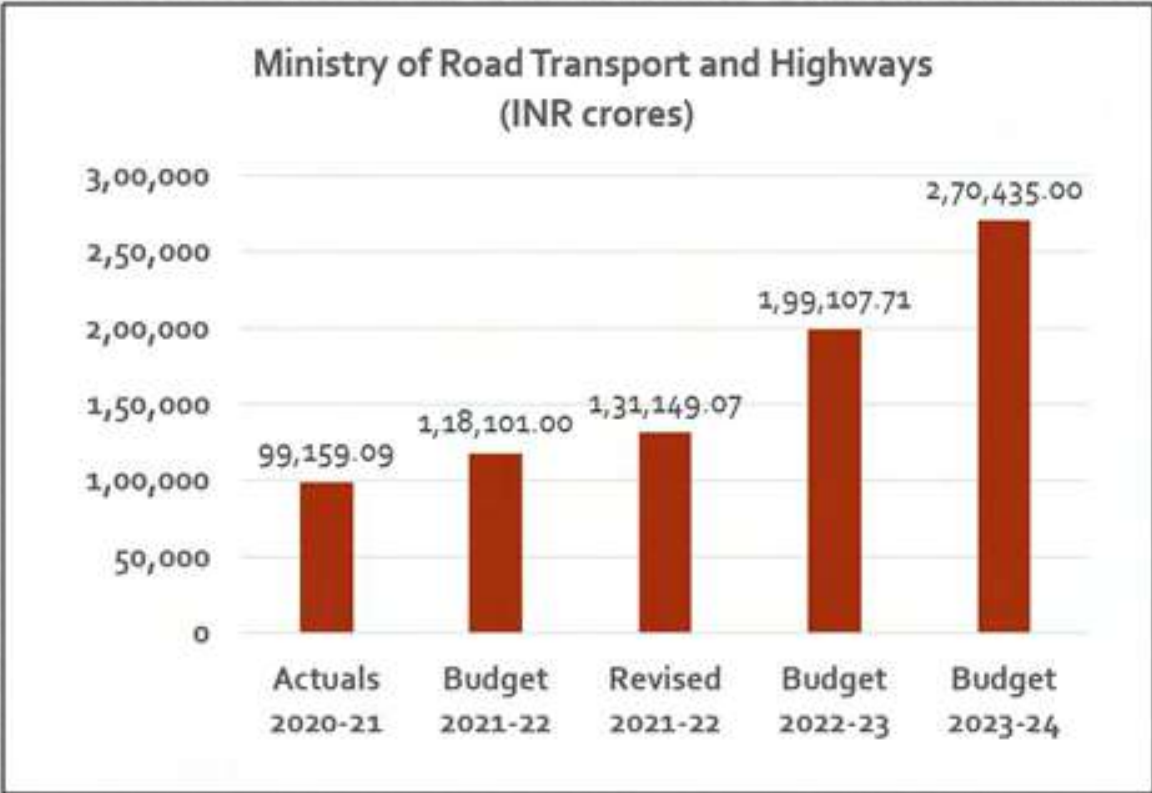
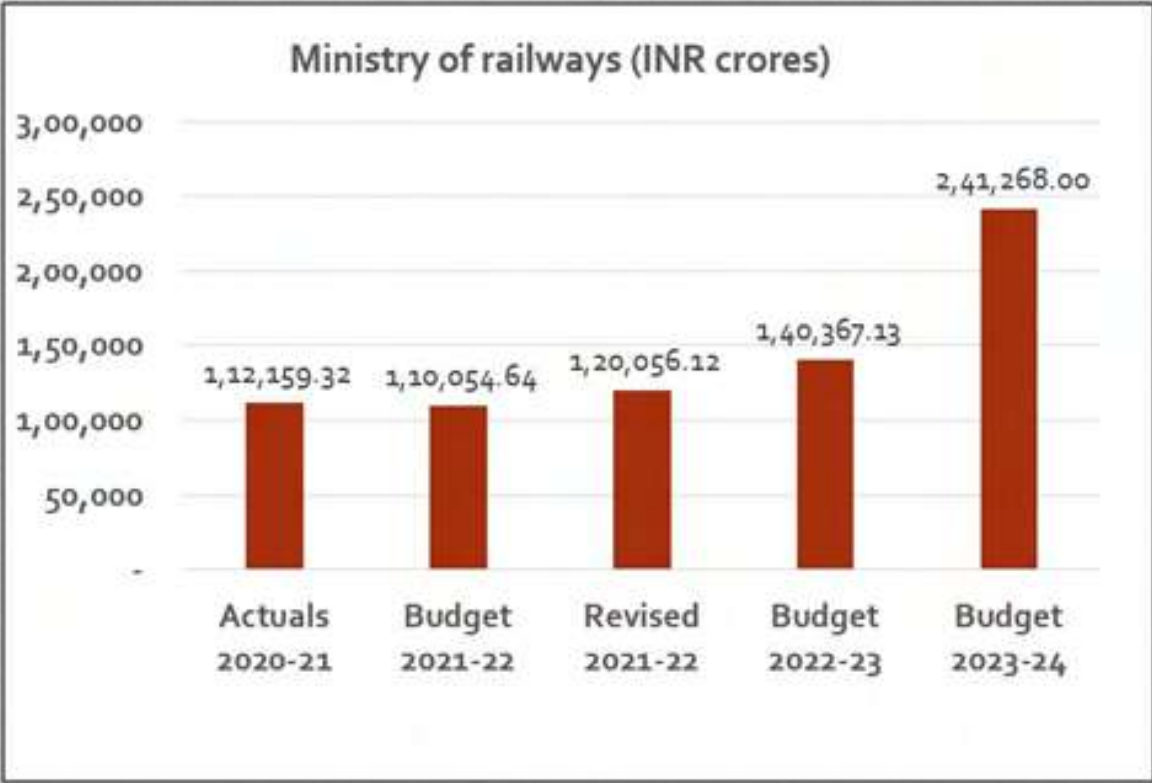
sustainability revolution putting Millennials and Gen Z consumers in the driver's seat who prefer sustainable brands and are willing to work for companies that share their concern for the environment. Moreover, the emphasis on ESG will certainly contribute to enhancing holistic brand value to multiple stakeholders and maintaining premium equity valuation. It is therefore imperative that businesses leapfrog to the next level of marketing strategies transformation by leveraging ESG lenses.



In keeping with the focus on inclusive growth, the Budget has ticked the box for people from many walks of society. The positive relief on the personal tax front (increased taxation slabs) is making it a friendly budget for the common man. Overall, middle-class families will be left with more money in their banking accounts resulting in leveling up their lifestyle which will eventually spur consumer demand. Furthermore, increased disposable income and advanced infrastructure will escalate the

movement of people outside of their homes. This will eventually generate a heightened demand for innovative developments in out-of-home media.

One of the biggest highlights of the Union Budget is the 33% increase in Capex outlay on infrastructure development, which will certainly help India in becoming a true global powerhouse. Especially the focus on infrastructure development in Tier II and Tier III cities will generate employment and boost overall consumer confidence. Moreover, the magnified focus on rural infrastructure development will improve the quality of rural life in India ensuring continued rural demand for branded consumer goods. This suggests companies need to amplify their reach in Tier II and Tier III regions.



The strong commitment to boost economic growth by allocating funds for 100 last-mile railway projects and more airports coming will be beneficial in reducing the operational cost of businesses which can further stimulate the marketing and advertising funds of the companies.

The overall budget thus talks about widening the country's horizons by development in different sectors. That's why the various industries and companies need to merge their strategies with the Government's initiatives in order to acquire maximum customers and generate higher profits further strengthening India's economy on the global stage.

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<https://www.india.gov.in/spotlight/union-budget-2023-2024>

Strat-Edge: The Strategy Case Competition by IIM Calcutta



Swapnil Mandrekar

1. First of all, congratulations on winning. How do you feel about it?

Reaching the national finals in the competition was an amazing experience and I still can't believe it actually happened. I feel humbled and incredibly grateful for the opportunity to showcase my skills and represent my school. Of course, getting to the national finals wasn't a walk in the park - it took a lot of hard work, sweat, and all-nighters to get to this point. But it was all worth it in the end! And to be honest, I couldn't have done it without the support of my mentors who were there with me every step of the way.

2. Could you brief us about this competition? What hurdles did you face and how did you overcome them?

The competition was a unique and challenging experience. I must admit, I was sweating bullets trying to answer some of those questions! But with a bit of luck and a lot of preparation, I managed to make it through to the next round. The second round was all about submitting a one-slide executive summary of my approach to a case. This was a bit tricky for me since I had very little idea about the fashion industry, and the case we were given was specifically related to Zara. But with their help, I was able to put together a solid summary. I had to submit a detailed

a presentation showcasing our findings, analysis, and solutions to the case. And, of course, making sure the content was accurate and insightful was another hurdle to overcome. But through trial and error, I was able to create a presentation that I was proud of. It was challenging, but I feel humbled and grateful to have had the opportunity to participate.

3. What were your key learnings and takeaways?

Firstly, I gained a deeper appreciation for the importance of teamwork and collaboration. Working with my mentors, and even reaching out to people outside of my immediate circle, allowed me to gain new insights and perspectives that I would not have had otherwise. Secondly, I learned the importance of preparation and attention to detail. Finally, I gained a deeper understanding of my strengths and weaknesses. Taking on multiple roles and responsibilities allowed me to identify areas where I excel and areas where I may need to improve. This self-awareness can be invaluable in my future endeavours as I seek to leverage my strengths and improve in areas of weakness.

4. It is always difficult managing your time between academics, personal life, and other opportunities. How did you manage your time?

To manage my time during the competition, I made use of a project management app called Notion. It helped me keep track of my progress and deadlines, and I could easily access it from my laptop or phone. I found it to be an efficient way to stay organized and ensure that I was on track with my tasks. Of course, being a self-proclaimed lazy person, I still needed to take breaks to recharge my batteries. But overall, using the Notion app and setting priorities helped me to stay focused and make the most of the time I had. I now realize that being organized and efficient can save a lot of time and reduce stress in the long run.

5. What guidance or recommendations would you offer juniors to ace such high-valued platforms?

If I were to offer guidance to my fellow colleagues on how to ace a high-value platform like this, I would suggest three things: preparation, perseverance, and a pinch of humour. Make sure you understand the rules of the competition, study the subject matter, and practice your skills. Do not leave everything to the last minute and do not be afraid to ask for help. Rome was not built in a day, and neither is a winning strategy. Lastly, do not forget to add a pinch of humour to your approach. So do not take yourself too seriously and try to find joy in the journey.



HISTORY OF INTERNATIONAL WOMEN'S DAY

International Women's Day (IWD) is celebrated annually on 8th March to honour the social, economic, cultural, and political achievements of women around the world. It is also a day to recognize the ongoing struggle for gender equality and women's rights.



The origins of International Women's Day can be traced back to the early 20th century when women in North America started pushing for greater rights and gender equality. To be specific, on 8th March 1908 women garment workers marched in New York City for shorter work hours, better pay, voting rights and an end to child labour. The strike lasted for 13 weeks and was a turning point for the women's rights movement in the United States. This incident inspired the inception of the very first formal Women's Day of the modern era which was celebrated on 28th February 1909 when the Socialist Party of America observed a National Women's Day in honour of the garment workers' strike of 1908.

The idea for an International Women's Day was first proposed by Clara Zetkin, a German socialist and feminist, at the International Conference of Working Women in Copenhagen in 1910. Zetkin argued that women needed a special day each year to draw attention to their struggle for equality and to advocate for their rights. The conference was attended by over 100 women from 17 countries, and they unanimously agreed to celebrate International Women's Day every year.



Clara Zetkin, a German socialist and feminist



The first International Women's Day was celebrated on March 19, 1911, in Austria, Denmark, Germany, and Switzerland. Over one million people attended rallies, where they demanded women's right to work, vote, right to receive vocational training, stop discrimination at work

HISTORY OF INTERNATIONAL WOMEN'S DAY

and hold public office. The first International Women's Day was a huge success, and the event quickly gained momentum. In the following years, women's rights groups and organizations around the world began to observe the day, holding rallies, marches, and demonstrations to call for greater equality and women's rights.



The initial year of International Women's Day was focused primarily on women's right to vote and the struggle for women's suffrage. In many countries, women did not have the right to vote until well into the 20th century. International Women's Day played an important role in raising awareness of this issue and helping to secure voting rights for women. The first International Women's Day to be held on March 8 was in the year 1914, especially in many countries of Europe.

The evolution of women's rights also led to a transition in Women's day as it began to address a wider range of issues, including equal pay, access to education and healthcare and an end to discrimination and violence against women. During the 1960s and 1970s, the feminist movement gained momentum, and International Women's Day became an important tool for activists to raise awareness of women's issues and advocate for change.



Finally, in 1975, the United Nations officially recognized International Women's Day and declared March 8th as the official date for the annual celebration. Since then, the day has become an important occasion for raising awareness of women's issues and advocating for change on a global scale. It is also an opportunity today to celebrate the achievements of various women and honour their contributions to our lives.

HISTORY OF INTERNATIONAL WOMEN'S DAY

As we mark International Women's Day each year, it is important to remember the struggles and achievements of women throughout history.



It is imperative on us to stand in solidarity with the women in our society and support them in their endeavours. Each one of us has the ability and responsibility to play a role in advancing the cause of women's rights and making the world a more equal and just place for all. Wishing a very Happy Women's Day to all the readers!

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HEALTHCARE



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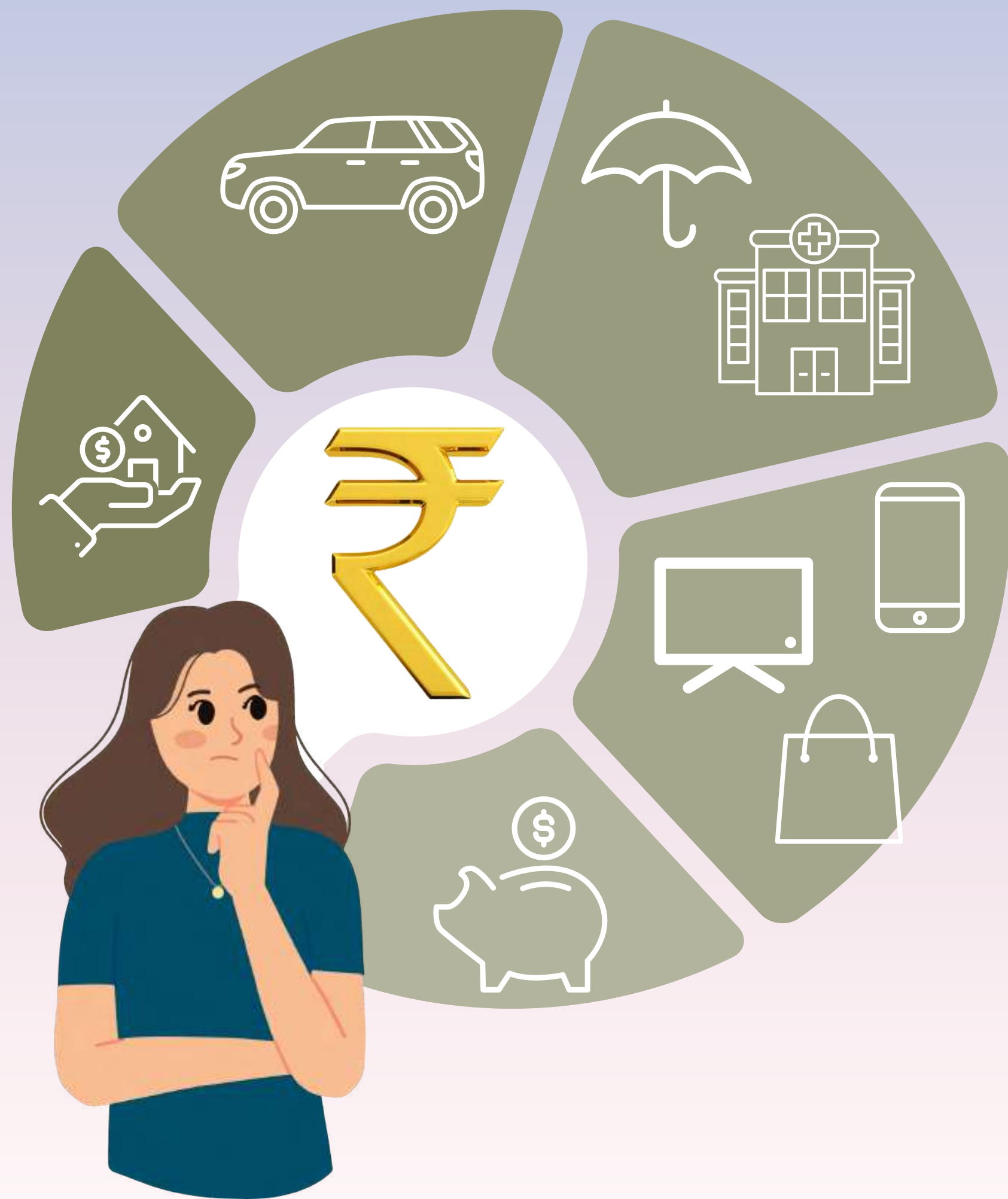
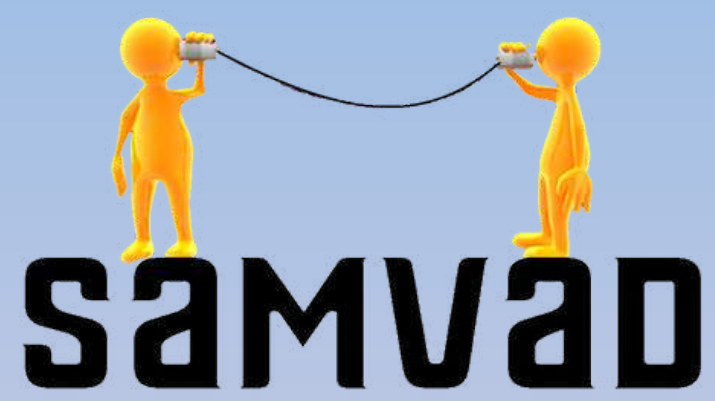
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The theme for the edition: **'HEALTHCARE'**

The articles can be from Finance, Marketing, Human Resources, Operations, or General Management domains.

Submission guidelines:

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- The references for the images used in the article should be mentioned clearly and explicitly below the images.
- Send in your article in .doc or .docx format, Font size: 12, Font: Arial, Line spacing: 1.05' to samvad.we@gmail.com.
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