samvad

Igniting Thoughts of Tomorrow

Emerging Economies

We Chat

Avinash Kanaskar
Director - Global Procurement
Emerging Markets (West Asia)
Pfizer

Featured Article

Yuan devaluation – Will it lead to Global Currency War and Economic Meltdown

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The Talent Quotient in Emerging Economies

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About WeSchool

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 these 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 leads to corporate revolution.

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

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 to create an environment conducive to experiential learning.

Message from the Group Director

Prof. Dr. Uday Salunkhe,
Group Director

Dear Readers,

It gives me great pride to introduce Samvad issues 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 we can and we try and share it with everyone. I sincerely hope that Samvad will reach new heights with the unmatched enthusiasm and talent of the entire Samvad Team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge that 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 in-grained in you and eventually tends to come out effortlessly. This is when you have really assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and to be 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. It is our earnest desire to disseminate our knowledge and experience with not only WeSchool students, but also the society at large.

Prof. Dr. Uday Salunkhe,
Group Director

OUR VISION

"To facilitate exchange of ideas that inspire innovative thought culture"

MISSION

To Dialogue

To Deliberate

To Develop

To Differentiate

As the student magazine of WeSchool, Samvad is greatly inspired by the words of Alvin Toffler backed by a strong vision of facilitating exchange of ideas that inspire innovative thought culture. Samvad is a platform for the next generation leaders to bring forth their perspective on management to the world and gives the readers an opportunity to learn, unlearn and relearn on a continuous basis.

The team of Samvad is driven by a set of strong WeSchool values which enable us to create a dialogue leading to knowledge gaining and sharing, to deliberate on the information, to develop a sense of creativity and differentiate our minds with innovative thoughts of tomorrow; today.

From the Editor's Desk

"People will remember this as the year emerging markets take half the global GDP."

-Min Zhu, Deputy MD, IMF

Dear Readers,

Welcome to this Issue of Samvad!

It would not be an exaggeration to say that the 21st century has been influenced by the emerging economies. Emerging economies in Asia and China have been growing rapidly with the balance of power slowly but steadily shifting towards these countries. Be it at the climate change & economic summits or at the UNO, emerging nations like India and China are gaining clout. Developed countries still lead the global economy but their recent slump has led investors to turn to emerging economies which serve as an 'oasis of hope' with their vast market potential. Their market potential has not gone unnoticed by multi-national companies and trade experts either.

Fuelled by a burgeoning middle classes and robust economic performance, coupled with technological advancements and infrastructural developments these countries are witnessing their own markets and demand flourish. Companies like Google and Facebook are shifting their focus on developing their businesses to address the emerging markets needs. McKinsey & Co. has predicted that by 2025 almost 230 Fortune Global 500 companies would be based in cities in the emerging markets.

Although growing economies such as India, China, Brazil, Turkey, Mexico, South Korea etc are clubbed together as emerging economies, their way of doing business, political structures, corporate culture stand in stark contrast.

With this issue we have tried to cover the various facets of these economies, the business interests & approaches of organisations operating in these settings. Along with student written articles which explore some of the financial, operational and human resource aspects of doing business in emerging economies we also have a We Chat interview to get the industry perspective on these markets.

Mr. Avinash Kanaskar, Director, Global Procurement - Emerging Markets (West Asia) at Pfizer Pharmaceuticals elucidates on the unique opportunities that drive the immense business traction in Emerging markets and the challenges of operating in such markets.

I hope you enjoy reading this issue just as much as we did developing it. Do remember to write back with your valuable feedback and suggestions. Stay with us for our upcoming issue on Corporate Governance.

Until then...

Read Better to Know Better!!!

Best Wishes,

Anuja Kadam

Editor

Acknowledgements

Team Samvad would like to extend its heartfelt thanks to certain key members of the WeSchool family for their special efforts towards the making of this magazine.

We deeply appreciate the constant motivation & encouragement that our beloved **Group Director Prof. Dr. Uday Salunkhe** has always given us. His vision & result orientation has been the driving force in creating brilliant leaders and making WeSchool a name to reckon with, not only in India but also globally. His focus on the core values of Passion, We Link & Care, Result Oriented Process Driven Work Ethic and Breakthrough Thinking has formed the foundation of all the activities that we undertake as students of this esteemed institute.

We deeply appreciate the help and support given to us by **Prof. Deepa Dixit**. Her insight and expertise is our driving force to ensure the sustainability of our magazine.

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An Interview with Mr. Avinash Kanaskar

By: Team Samvad

(Director, Global Procurement - Emerging Markets (West Asia) at Pfizer Pharmaceuticals)

1. Please take us through your professional journey after graduating from Welingkar Institute.

Having majored in Operations Management, I decided to make a career in procurement and sourcing. I cut my teeth in Procurement at Crompton Greaves. Eventually, with a goal of expanding my skills and deepening my professional experience I took up procurement roles in FMCG, Financial Services, Shipping and Pharmaceutical industries. During this time I also took a 2 year break from my career to get an MBA in Finance from University of Colorado at Boulder, USA. Currently I work for Pfizer as Director - Global Procurement Emerging Markets West Asia looking after procurement of indirect spend categories for India, Thailand, Indonesia and Vietnam.

2. Where do you see Pfizer Emerging Markets trending in the next 3 to 5 years?

Emerging markets play a key role in growth strategies of Pfizer. Pfizer globally has been working on various strategies to achieve its stated mission of becoming a premier biopharmaceutical company. Emerging markets are a bright spot in this process to accelerate and to enhance strategy to achieve this mission. I see Pfizer emerging markets providing the growth impetus to overall Pfizer business.

3. Can consumer behaviour be studied and put to use for new product development given the constraints of the economy? Can you site an example where consumer insights formed the base of a new product development for Pfizer?

Consumer insights are a key to new product development. Business history is replete with examples of how organizations have based their product offerings on consumer insights – e.g. It is only in India McDonalds do not sell beef burgers keeping in mind local sensitivities and tastes, they have also modified their other offerings to suit Indian tastes. Another example is of more recently launched Masala Oats.

Pharma companies cannot change the composition of their products suit consumer tastes, thus, such opportunities in the industry are limited to probably a very few products. However, Pharma companies routinely gather consumer insights to get better understanding of price points for new products.

4. How have the emerging markets toughened the global competition?

With mature markets plateauing, emerging markets offer the required impetus for growth for most businesses. This has made emerging markets a focus of attention of most global organization. Since they have to vie for the attention of this same set of consumers, has led to an increased competition between them. Moreover most of the emerging markets are price sensitive in nature and the global business have to constantly think of coming up with means to reduce costs to stay competitive.

5. Do localizing product offerings play a significant role in the acceptance of a new product in emerging economies?

This largely depends on the nature of the business. Localizing products to suit local needs will probably play a significant role in some industries like food – where it is very difficult to change the tastes and palates of consumers. However this would be less significant in industries like Pharma.

6. From an emerging market scenario how crucial is managing procurements for a pharmaceutical company? Do procurement strategies differ for emerging markets?

Increased competition is forcing businesses to constantly come with means of improving services at the same time managing costs. Procurement plays a key role in helping to drive lower costs, reduce capital assets, and get products to market more efficiently. Typically in Pharma industry, spend which is directly addressable by procurement is approximately 40% of the revenue, thus giving procurement a pivotal role in meeting the organization's efficiency objectives.

While the business growth in emerging markets is high, the base of the business is low when compared with mature markets. As such, procurement team in emerging markets rarely enjoys the leverage of large procurement volumes. Moreover, in most emerging markets input prices are impacted by recent depreciation of local currencies against the USD. Procurement managers have to factor these things while developing procurement strategies for emerging markets.

7. Has the increasing technological up gradations made supply change management easier or do debt loads and infrastructure challenges possess a serious challenge for the emerging economies?

Some notable developments in technology and product offerings like – cloud computing and SAS etc. have made supply chains more efficient. With the advent of these access to supply chain automation is now accessible to SME, resulting in better supply performance by typically smaller tier 1 and tier 2 suppliers.

However the advancements in the physical areas of SCM have not kept pace with those in technology. We still have infrastructure bottlenecks as the quality of physical infrastructure is still very poor. Most of the supply chains in emerging economies work in silos. Due to political and other reasons, free flow of goods is still restricted, unlike Europe. This is results in vast inefficiencies in supply chain resulting in increased costs.

8. What advantages/disadvantages does a multi tier supply chain management hold?

We see more and more pharmaceutical companies are leaning towards outsourcing clinical trials and manufacturing. This indicates that outsourcing is increasingly becoming a key strategy across the industry—helping to drive lower costs, reduce capital assets, and get products to market more efficiently.

However, such multi-tier supply chains come at a price. It requires more than executive commitment and a significant amount of resources. It requires time and considerable technical and educational prowess. Chances are that the further down you go, the less technically capable the suppliers will be. There is also a sense of loss of control, and concerns around intellectual property, since with the multi-tier supply chain data, processes and knowledge that resided within the company moves out of it.

9. Could you give some brief insights on vendor management in an emerging economy?

Both suppliers and procurement professionals realize the benefits of engaging in the formal process of vendor management to realize the fullest potential of the relationship for both the parties. Typically global companies migrate their vendor relationships from home and mature markets to emerging markets too. Such vendors are used to formal process of governance. However, with increasing exposure to global competition and practices, local vendors are also getting accustomed to such practices. We see an increased formal vendor management of key strategic vendors done in emerging markets. This is particularly important with increased outsourcing of operations we see in the areas of manufacturing and distribution.

10. As the Director of Procurement in one of the largest pharmaceutical companies what are some of the challenges you have faced operating in the emerging markets?

Some of the challenges that procurement professionals typically face in emerging markets are -

- Adverse impact of exchange rate on input prices puts pressure on their ability to contain costs
- Availability of skilled talent – Most CPO are unable to engage extensively with their stakeholders due to lack of skilled resources
- Talent churn
- Technological immaturity of supply base

11. Lastly, please share the one advice that you would like to give the young budding students who wish to make a career in this field?

Procurement is not a glamorous corporate function like marketing or finance, nonetheless it is immensely satisfying because it gives one an opportunity to make meaningful and measurable impact on organization's operations. It requires a techno commercial bent of mind and good analytical skills. One needs to have ability to analyse and evaluate human behaviour and responses and good stakeholder management skills. It also requires skills of working with a number of unknowns. If you have all the above, Procurement and Supply Chain Management is a career option for you!!

——-O——-

Yuan devaluation – Will it lead to Global Currency War and Economic Meltdown?

By: Arjun Bhalla & Amaan Patel, PGDM (2014-16), WeSchool, Mumbai

There is no denying the fact that China is an economic miracle of 21st century. China is what it is because of the reforms initiated by its leadership (since 1978). Deng Xiaoping who initiated the reforms back in the 70s, described his approach as "crossing a river by feeling the stones" . Over years China has transformed itself from a hardcore socialistic economy to a socialistic market economy where investments in infrastructure has become the main pillar to generate economic growth and raise the standard of living of its people.

Before we dwell on the current situation in China, we must understand what made China the economic superpower it has become to day .

Reasons for rapid growth of China:

1. China has grown the old fashioned way, by building roads and highways to connect ports to cities, by developing telecommunication networks to bring businesses and market together. China today has more than 46000 miles of roadway second only to the US (62000 miles)
2. Way back in the year 1978, China implemented the draconian policy of having just one child per couple. This was subsequently relaxed for some parts of rural China. The Chinese leadership wanted to take the financial burden of having too many children away from the Chinese. Due to this the fertility rate among the Chinese women decreased from 6.16(1965) to 1.67 (2013). Reduced population growth ensured that the ratio of dependent population to the working age population went down
3. The Chinese leadership have pushed through reforms with such metronomic determination despite high risks. With the help of the huge infrastructural investment, China over the years became the hub of manufacturing hub of the world . In addition, the manufacturing boom caused huge demand for factory jobs that paid far more than the average rural job, actually 3.3 times more. The resulting oversupply in the West, and growing labor demand in the East, brought on an inter-provincial migration towards eastern, urban areas that has been unparalleled in size.
4. To foster greater foreign direct investment in the country the Chinese leadership setup open economic zones. These areas gave the company the absolute freedom to import and export whatever it wanted. The labor laws in these areas were also made more flexible and land was freed up. This brought newer and advanced technology from companies around the globe. China was able to export these products and generate huge trade surpluses for its balance of payments.

Largely because of the above reason, China has become a economic powerhouse in the last 30 years growing at a rate of above 7% claiming its rightful place in the world.

However, the recent devaluation of the Chinese currency as well as the stock market crash of the Shanghai composite index have raised concerns regarding the financial health of the Chinese economy.

Reasons for Chinese devaluation:

1. The currency is one of the only determinant of the exports of the country. With the devaluation of the currency is a desperate attempt to make the exports competitive in the world market.

   For 30 years China has been growing its exports on the back of low wages and a large working age population which it transports from villages to the cities on favorable terms. However, with consequences of the one child policy of 1979 taking stage the proportion of the working population: dependent population going down, China can no longer have the advantages that it did for 30 years. This is reflected in the fact that the exports of China are down 8.3% on a year on year basis.

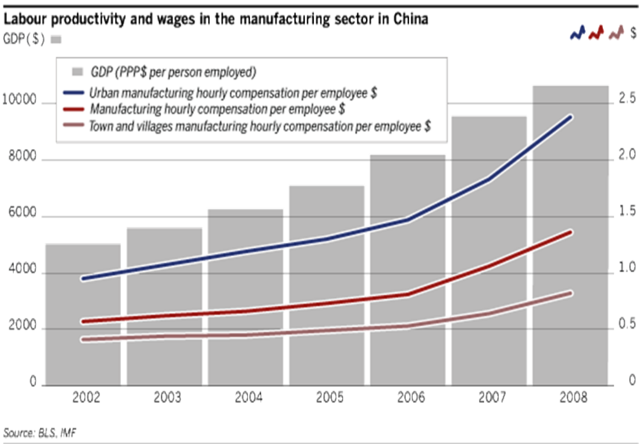

Image source: BLS, IMF

2. China strategy of pegging its exchange rate with the dollar may be turning out to be counterproductive in the recent past with the appreciation of the dollar in.

   Other competitive currencies have depreciated against the dollar while the Yuan has appreciated. With the dollar expected only to get stronger in the near future, the devaluation of the Yuan is imperative to keep the currency competitive.

3. The Chinese people, worried about the economy (which is recording its lowest economic growth rate in two decades) and seeking investment opportunities abroad, have been pulling money out of the country.

   That exodus has held down the Yuan's value. But because the Yuan was tied to a rising U.S. dollar, it remained at high levels. By devaluing the Yuan, the Chinese government was catching up to the market, not trying to counteract it.

Image source: https://insights.petercam.com/emerging-markets/chinese-trade-no-reason-to-panic

4. While the world gasped when China announced that it had experienced 7% growth, the actual could be a far lot worse.

   As China had become more crucial to the world, its numbers have come under greater scrutiny. With declining sales, plummeting fixed asset investment and consumer sentiment the situation is perhaps at its worst in 30 years. China is notorious for ironing out the ruffles in its growth figures and the world has reason to believe this time too!

The following graphs underline the consumer sentiment and fixed asset investment in China over the years.

Image source: Westpac MNI

Consumer sentiment is the measure of the overall health of the economy since the it captures what the consumers feel about the financial state of there as a whole. The possible reasons for falling consumer sentiment could be declining expectations about future income, quality of life, stock markets etc.

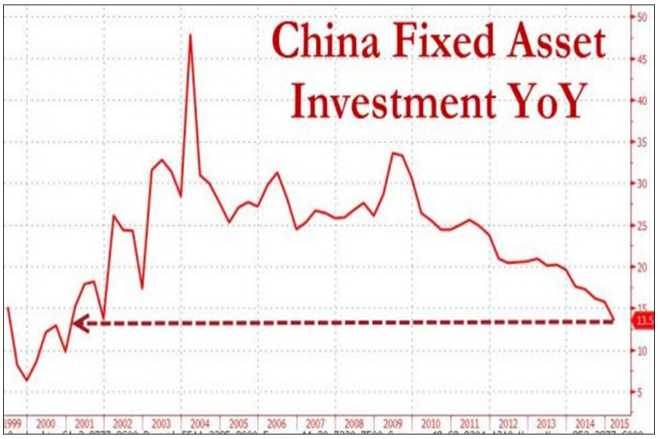

Image source: http://www.zerohedge.com/news/2015-04-14/china-gdp-tumbles-lowest-6-years-amid-quadruple-whammy-dismal-data

Declining fixed asset investment is reflective of the fact that both the government and the private players are not investing in tangibles such as plant machinery that are vital for the economic growth of the economy. Private players may not have the confidence to go ahead with big ticket projects that require large investment in fixed asset. It can also be reflective of the unavailability of loans at favorable rates of interest which doesn't allow companies to raise enough money to undertake the large investments.

How China Devalued the Yuan:

The Yuan - also known as the Renminbi - is pegged against the US dollar. The People's Bank of China (PBoC) decided to devalue the Yuan for the first time since 1994.

1. The People's Bank of China (PBoC) implemented a new methodology for fixing the currency (reference rate) on August 11.
2. Reference rate - or fixing rate - is the official exchange rate at which the PBoC wants the US dollar to trade against the Yuan. The Yuan is allowed to trade within a 2% range either side of that reference rate, which is announced to the market at 9.15am in Shanghai every day.
3. The PBoC refers to the Yuan regime as a "managed floating exchange rate regime", but the word "managed" does a lot of the work in that description.
4. Economists believe that if the Yuan was set free, it could plunge by as much as 10pc against the dollar, or perhaps by as much as 30pc.

How the Yuan Value is controlled?

1. The PBoC ensures that the Yuan trades within its range by buying or selling dollars in order to steer the yuan's value.
2. If the PBoC creates more Yuan and buys dollars, the Yuan's *value will fall*. It's not a difficult job for a central bank to depreciate its own currency it simply has to create more and the currency will be worth less. Also, there are no limits on how much currency a central bank can create.

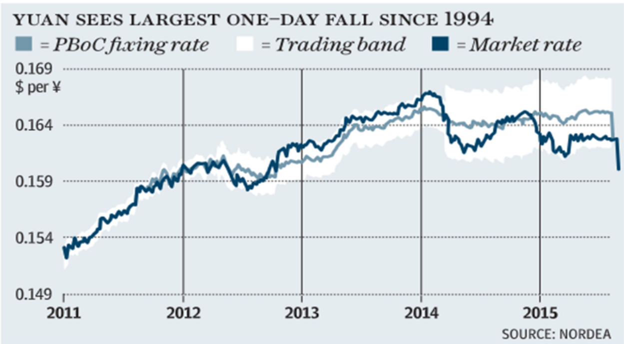

Image source: NORDEA

3. Conversely, if the PBoC uses its dollar reserves to buy Yuan, then the Yuan's *value will rise*. This is slightly trickier as foreign currency reserves are finite.

New Methodology for setting the reference rate:

1. The new process for setting the "reference rate" is now more reflective of foreign exchange demand and supply.

2. The new reference rate is now based more closely on where the Yuan stopped trading the previous day, the "close" price of the currency - where it traded within the 2% band around the reference rate.

The Impact of Yuan devaluation on major global currencies:

Impact on US Economy:

China's decision to devalue its currency may not be a good move for the still recovering US economy. A stronger dollar helps American companies and consumers buy Chinese imports at lower prices; a weaker Chinese currency makes U.S. goods and services more expensive overseas.

US Multinationals:

1. Negative impact on companies with operations in China, such as Apple Inc. The devaluation could further increase the cost of the iPhones & iPads in the local market.
2. No immediate cost benefit for Apple Inc., as most of the manufacturing & assembly arrangements are denominated in the US Dollars.

Manufacturing & Exports:

1. The devaluation makes Chinese goods less expensive & imports to China more expensive.
2. Trade however will affect the growth rate in the US Economy, also less competitive US exports could affect the manufacturing sector which accounts for around 12% of the US GDP.

Muted U.S. inflation:

1. Strong dollar has restrained U.S. inflation during a time when the Federal Reserve would like inflation to accelerate.
2. A strong U.S. dollar has been a headwind for exports this year, keeping U.S. inflation below the Fed's 2 % target for nearly 40 consecutive months. Devaluing the Yuan puts more upward pressure, which could accelerate further when the Fed raises interest rates.
3. Muted inflation could dampen the prospects for the Fed to hike rates this year.

Australia:

Australia is the world's largest net exporter to China. It exports more than US$29 billion to China each year, which is way higher than what it receives in Import. Exports represent 2.4% of the Australian economy. Iron, Coal & Gold constitute 70% of Australia's export.

Due to slowing construction in China & now that the yuan is more than 2.5% weaker against the Australian dollar, Australian mining companies will not be able to generate the performances they have recorded over the last decade.

Other Mineral Exporters (Mongolia, Mauritania, and Zambia):

Mongolia, Mauritania, and Zambia may be the most vulnerable mainly because the countries' net exports to China make up 28.1%, 9.4%, and 3.4% of total GDP, respectively, almost entirely made up of coal, iron ore, and copper.

The weakness of the Yuan will make goods from these countries more expensive to Chinese producers & lesser value for the Yuan they receive from trade.

Given the size of their dependence relative to the size of their economy, as well as their lack of diversification, this trio stands to be hurt even worse than Australia.

Brazil (Chile):

Despite net exports to China only making up 0.1% of Brazilian GDP, China's devaluation may serve as a blow that solidifies a recession in Brazil, which is already suffering largely due to Inflation, low oil prices.

To Brazil's west, Chile net exports to China make up 1.4% of Chilean GDP, of which 84% is copper. Though Chile might appear to be very vulnerable to the Yuan devaluation, it may be insulated by the fact that much of China's copper use is in electronics manufacturing, not only building construction. The weaker Yuan will make Chinese-manufactured electronics more competitive on the world market.

Japan:

China represents Japan's largest trading partner, the trade-weighted yen has strengthened in the last week, offsetting a portion of the Bank of Japan's efforts to weaken the yen and stamp out deflation. Japan is likely to respond in kind and boost quantitative easing further, which could be the second blow in an Asian currency war.

The turmoil brought on by the suddenly-weak yuan is different from the typical case of devaluation for a temporary economic boost. Usually, these efforts are not fruitful because industry cannot begin to produce more goods to export before the currency begins to strengthen again, but China's case is different. The PBOC has liberalized the system for determining the official yuan exchange rate and moved ever-so-slightly away from overvaluing its own currency, which will not be temporary.

India:

Companies with Overseas Loan Exposure-

1. With devaluation of the Chinese currency and the consequent fall in the rupee, many Indian companies with dollar debt exposure are at risk as cost of dollar loans for such companies, which do not have foreign exchange cover, will rise substantially and increase their repayments. The depreciation in the Yuan has led to a decline in all emerging market currencies and analysts and chief financial officers say they are waiting to see the extent of the Yuan's fall, as well as when the currency will stabilize. This will be critical in evaluating the impact on the rupee and, therefore, on companies with Forex exposure.

UNFAVOURABLE TRADE WINDS

Dollar bonds

Issuer	Issue date	Amount ($ mn)
Reliance Industries	Jan 28 '15	1,000
Delhi International Airport	Feb 03 '15	289
Reliance Industries	Feb 10 '15	750
Export-Import Bank of India	Feb 12 '15	500
Export-Import Bank of India	Apr 01 '15	500
Reliance Communications	May 06 '15	300
Bharat Petroleum Corp	May 08 '15	500
Reliance Industries	Jun 05 '15	200
Bharti Airtel	Jun 10 '15	1,000
Adani ports & Sp zone	Jul 29 '15	650

Source: Bloomberg Compiled by BS Research Bureau

Image source: Bloomberg ; BS Research Bureau

2. For those who have borrowed in Yuan, we need to see how the bilateral exchange rate behaves. If the rupee depreciates less than the Yuan, there will be no issue. However, a sharper fall in the rupee will once again pressurize borrowers.

3. In 2015, a large number of Indian companies have raised billion-dollar loans. These include Reliance Industries, Bharti Airtel and Adani Ports ($650 million). But while companies such as Reliance and Bharti Airtel, which earn from exports as well as from foreign subsidiaries, will not be hit by the falling rupee, mid-sized and smaller companies are likely to face difficulties in repayments.

Rupee volatility:

1. The sharp fall in the rupee has already rattled stock markets. If the rupee continues to fall sharply, imports will become costlier, rising Inflation.

2. Since India runs a trade deficit (imports are more than exports), chances are the current account deficit will also rise, which will further pressure the rupee

3. Foreign portfolio investment will take a hit because foreign flows because stock market returns become unattractive.

4. Reserve Bank of India will be forced to hold onto the interest rate thereby hampering ongoing economic recovery.

Pressure on exports:

1. India-China bilateral trade, which was as low as \$2.9 billion in 2000-01, reached \$72.3 billion in 2014-15 (exports: \$11.9 billion and imports: \$60.4 billion), making China India's largest goods trading partner.

2. Negative impact on Indian Exports, Chinese exports will only increase as they become more competitive. Further, there will be an influx of Chinese goods into India, which will result in widening the already rising trade deficit with China.

3. India's major export items to China consist of primary commodities with cotton, copper and mineral fuels alone constituting more than 45 per cent of the total exports. Meanwhile, India's major imports from China are electrical machinery and nuclear appliances (45 per cent of total imports).

Dumping of Chinese goods:

1. There's fear that the sharp devaluation in yuan will help China dump goods into the Indian market, which will impact domestic manufacturers.

2. Tyre makers, steel industry and organic chemicals, petrochemicals industry are already reeling under the increasing dumping cases from China as lower currency incentivizes the country's exports.

What next for China

1. China has a very large savings rate. Over the years it has used to savings of its people to build infrastructure and other physical assets. The returns from such assets is now dwindling.

2. China also has a huge amount of money invested in the US bonds which again give a meager return of 2-3%. In order to put the resources to better use, the Government can follow what the Singapore government has done. They have set up a company known as Tamasec which invests in high yielding stocks over the globe. In India it has money invested in blue chip stocks like Bharti Airtel. By doing so, they can generate a better return on the money.

3. China needs to accelerate its efforts to increase domestic consumption, which, as a share of GDP, is far below that of other countries. That means reducing the unprecedentedly high savings rate, a large share of which accrues to state-owned enterprises. If private firms and households are to replace government-led investment as the economy's main drivers of growth, the state must reduce its stake in major enterprises and allow more profits to be paid directly to shareholders, while providing more of the profits from its remaining shares to citizens.

4. The shift away from excessive state control should also include replacing price subsidies and grants to favored industries with targeted support for low-income workers and greater investment in human capital. In addition, China must reduce administrative discretion, introducing sensible, predictable regulation to address natural monopolies and externalities

5. Back at the macro level, China needs to reallocate responsibilities and resources among the various levels of government, in order to capitalize on their comparative advantage in providing services and raising revenue. And the country must gradually reduce its total debt load, which now exceeds 250% of GDP

6. China must realize that it no longer enjoys the demographic advantages it has been enjoying over the years. It can no longer produce the products at lower cost and hence must work at changing the structure of the economy. It must start to save and invest less and consume.

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Can India become a developed country?

By: Somesh Chowdhury, PGDM(2014-16), IIM Shillong

India has been in a developing state of transition for quite some time now and it goes without saying that it has somewhat been able to catch the attention globally as the jury remains divided as to whether it would be able to make it to the so called desirable state of being called a developed nation. Being perceived as the fastest growing emerging economy (although the verity of the numbers behind the verdict remains under question), India has certainly raised the expectations of where it can take itself in the near future. However, the potential of realization of the idea of a developed India is perhaps far too utopian an assumption. In fact if I may take the question further to ask that "Is a developed India in its best interest?"

Image source: en.mercopress.com

We often find ourselves to be in a dichotomy as to whether there is any credibility in all the criticisms and the pessimism towards the possibility of a developed India or is it wise enough to give in to the luring numbers that are often found buoyant in select media. Well, the reality that further worsens the prospect of this unattained feat is that the elected government and the bureaucracy are clever enough to dent the possibility of the electorate ever being able to come out of this state of perplexity. A testimony to this lies in the fact that according to the Central Statistical Office, one of the highest institutional authorities on all numbers projecting India, less than 30% of Indians live below the poverty line with the threshold set at Rs 32/day ($0.5) for rural India and at Rs 47/day ($0.73) for urban India (after having raised from Rs 26/day [rural] and Rs 32/day [urban]) as against the World Bank's suggestive benchmark of $1.25/day (after having lowered from $2/day). If we go by the World Bank's standards that should ideally be followed all across the globe, somewhere around 80% of Indians should be considered poverty-stricken. Is it then not appalling enough a fact that with 80% below the poverty line India still manages to contribute the third-largest number of billionaires to the planet?

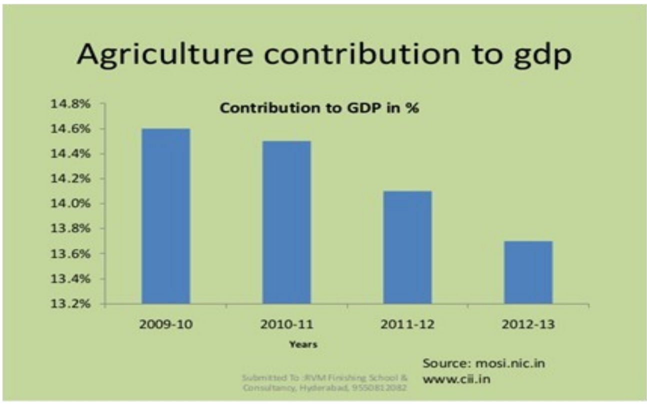

Image source: www.cii.in

India, an inherently agrarian economy, has seen its fundamentals erode to the extent that an occupation that accounts for close to 50% of the livelihood contributes a paltry 16% (approx.) to the Gross Domestic Product. This per se upholds how the economy continues to misplace its priorities there by showcasing a regressive trend that takes it increasingly away from its aspiration to become a developed nation. Even when it comes to consumption, the economic model is consistently frittering away its sustainability let alone compounding its progress since 1991, a period that marks the birth of a global India. To cite a case, fossil fuel consumption that includes coal, natural gas, petroleum and other liquids, has seen a voracious increase in consumption from 7 quadrillion British thermal units to 23 quadrillion British thermal units with an increasing dependence on import of the same from 15% in 1990 to 38% in 2012. This vociferously points out how domestic production capacity, although being revamped at a steady pace, has been completely outpaced by the energy demand of the populace. It further indicates that the country is in no position to sustain and feed the needs of a burgeoning population which is soon to become the largest in the world and that it is increasingly losing control over it.

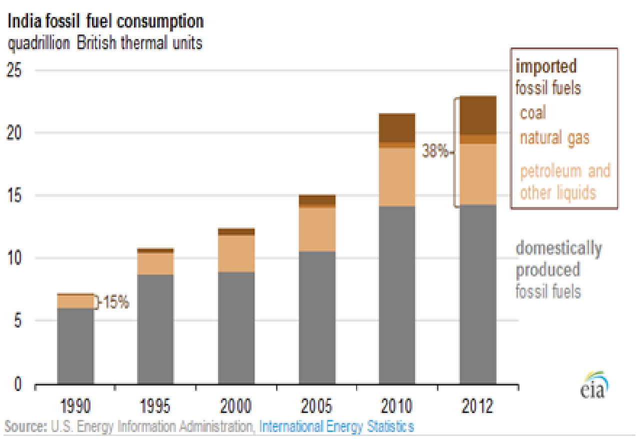

Image source: www.eia.gov

If we recall the path traversed by India in its 60 years of existence there have been many countries (South Korea, Singapore, etc.) who have risen from an underdeveloped state to well past where India is today. So, though painstaking the journey to development is certainly not impossible even in a relatively short period of time if there is sufficient weight thrown behind it. Then why has India not been able to come close to anywhere near? Or has it as the populist numbers suggest? After all India is the third largest economy (based on Purchasing Power Parity) in the world just after USA and China.

Ironically, the above crown fails to diminish the fact that in the same India resides a third of the world's poorest people (the highest for any country, according to the Millennium Development Goals Report 2014). A major historical challenge that India has failed to rid itself of unlike most other nations, who were at a similar stage or even worse at some or the other point in time and have gradually come out of, is the lack of unity among its people towards putting up a concerted effort in tackling some of the most daunting tasks that stare in the face of a fragile nation. This crucial social factor of public apathy, though apparently farfetched, has had considerable economic implications. Among other ingredients of this issue at the heart of it somewhere a linguistically divided India, indifferent towards accepting a common language, has formed the root of a practice of refusing to equally recognize and associate with other cultures resulting in a lack of collaboration and coherence across communities. This has led to failure to collectively work towards any matter of public concern as also indulgence in self-fulfillment and such a temperament gradually seeped into the fabric of all functioning systems running the nation, be it political or bureaucratic or judicial or others. This has in turn bred inefficiency and rampant corruption. Development cannot be gauged by the number of vehicles on a city road or by the ultra-modernity of a shopping mall in a metropolitan but by the magnitude of proportionate wealth distribution across income classes or by the extent of accessibility to the needs of a healthy livelihood among others. Unfortunately, India finds itself to be far away from being developed (in its truest sense) and given its present socio-economic fabric it is not ready for chasing to attain what the rest of the world calls the state of being developed. It should rather focus on addressing the fundamental concerns of its people that have long deserved attention before being competent enough to assert whether at all a developed nation is what it wants the world to see itself as and whether it is in the common good of all Indians.

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The Talent Quotient

By: Prashasti Choubey, MA - HRM & Labour Laws (2014-16), TISS, Mumbai

The world has transformed drastically and these changes have had a profound impact on the nature of employment relations. Global competition, outsourcing, subcontracting off-shoring, mergers and acquisitions, techno-structural transformations are some of the macro-trends that have impacted and influenced the implicit employment contract in multiple ways. The as –is contract is marked by lost trust and lack of loyalty towards the employer. This combined with low switching costs due to presence of multiple alternatives makes talent management issues even more pressing in the times to come!

People are the key assets of any organization and the biggest source of competitive advantage. It is very critical that organizations proactively harness the potential of their people and have effective talent management practices in place to ensure that they have the human resource capability to meet the challenges of emerging markets marked by volatility, uncertainty, complexity and ambiguity.“According to recent global leadership forecast only 18% of HR professionals surveyed rated their organizations as being strong in its available bench strength to meet future business needs.(HPIQ- Defining and measuring High Potential, People Measures)”.

Ever since the Mckinsey study popularized the buzzword “War for talent “in 1990, talent management is the centerpiece of human resource practices and an area gaining utmost attention because of widespread demand of skill intensive talent that outpaces supply of knowledge workers in many markets and industries across the world.

The Talent Crisis: Demand Supply gap

The changing demographic trends are one of the prime reasons behind today’s scarcity of talent. Wherein there are countries like Germany, Italy, Japan where the working population in the age group of 20-40 years has considerably declined and the cultural problem lies in ageing workforce in emerging markets like India and China the challenges are new and fresh.

Image Source: http://topmasterprogrammes.com/articles/culture-shock-gen-y-and-their-managers-in-the-workplace

In these emerging markets the demographics are favorable but very few graduates have the skill sets desired by multinational companies. Therefore these countries suffer from shortage of knowledge workers. The demand for talent is fueled by expansionist and diversification strategies of companies, transformation of business in accordance with changes in technology, aligning to global standards while remaining locally responsive and need for highly skilled workforce in all working operations of a firm. The demand supply gap exists because the supply is affected by changing demographic trends, and frequent switching in need for better opportunities and growing aspirations and expectations of gen Y workforce.

The talent crisis gets compounded further by the emerging Gen Y syndrome, their outsized career expectations and aspirations, need for social recognition, changing psychology, attitude and lifestyle. Gen Y is a generation that wants it all and wants it now and so organizations must have robust talent management practices to motivate, engage, develop and retain their valued workforce. Because of highly turbulent global and societal landscape, the psychological contract in the employment relationship is highly dynamic and needs to be constantly renegotiated to keep workforce engaged and bring out their discretionary effort and extra role behaviors at work. In equal measure it is important for organizations to "get future ready by growing their own timber" and have adequate succession planning practices in place. To eliminate the monotony and stagnation at a single specialized job, a lot of emphasis is laid on providing cross functional stints to broaden the portfolio of skills of learning agile knowledge workers.

Career paths have become increasingly fluid and emergent as people make career decisions in a highly complex organizational, societal and global environment. Organizations therefore need to focus more on developing transferable skills and broader professional commitment rather than idiosyncratic job specific skills to add more avenues to individual's professional development. Consequently organizations must offer meaningful career paths to their employees so that they have a clear line of sight and can think of having a long term sustainable contract with the organization.

The other macro-trend that poses a challenge to effective talent management practices is the explosion of technology. Technology has drastically increased job switching. In an environment of rapidly changing technology and layoffs triggered by corporate downsizing and restructuring, employees are looking for boundary less careers and focusing more on opportunities which will help them make frequent career switches. Gen Y is tech-savvy and have robust levels of technological literacy. The NextGen are born with powerful innate networking skills and have round the clock presence on social media platforms. This way they are more open and accessible to multiple channels of information.

In a nutshell they are more aware which helps them make informed choices about their career and life. Individuals have started job searching, personal branding and exchanging career information through these tools. This exposes them to the available options and shapes their career decisions. Employees develop judgments and perspectives about an organization based on its perceived image and brand equity. The benefits derived from positive employee based brand equity are manifested in the form of organization commitment, brand citizenship behaviors, employee satisfaction and intention to stay with the organization.

An organizations capacity to remain relevant in rapidly shifting markets is only as good as the adaptive capacity of their people. As more and more organizations are moving forward to global integration, they must ensure that they build a large talent pool that can adjust in diverse settings. The companies must focus on global and local branding separately so that the policies are globally significant while at the same time locally responsive. Though companies are investing a lot in talent management practices yet this area throws new challenges every other day and its extremely critical for organizations to effectively respond to these challenges as it is the biggest source of competitive advantage and differentiator for any organization!

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Building Brands in Emerging Market

By: Nandita Pratihar, PGDM - Rural Management (2014-16), WeSchool, Mumbai

The gold mine at the bottom of the pyramid is a concept that most of the proactive companies have capitalized on and have started reaping benefits from. Recent examples of western countries investing heavily in FDI of India in various sectors is a proof of how emerging countries are attracting investments across the globe.

Countries like Mexico, India, China, Indonesia, South Africa etc. are becoming favorite destinations for all kinds of FDI and FII investors. The swift growth of emerging markets is giving more disposable income for consumers to spend not just on necessities, but also other desirable goods. The consumers of these emerging economies are getting spoilt for choice with more spending power in their hands. This has called for more product innovation and innovation in selling and distribution leading for further exploring and understanding of emerging economies.

It is essential to understand that emerging markets should be differentiated from the developed ones. The buying patterns, buying habits and communications are very market specific and unique for each emerging market. Therefore, for a brand to succeed it needs to take essential steps before stepping into an emerging economy and market.

First and foremost, it is important for any brand to make sure the product is relevant, meaningful and differentiated for the economy. When a big brand like Nestle entered countries in Africa, it introduced a very unconventional, but smart strategy to sell Milo – a malt drink. Milo runs school programs across Africa and promotes itself for growing kids who play games like basketball.

Image Source: http://ysn.co.za/news/soccer/sa-under-13s-get-big-boost-nestl-south-africa

CavinKare, a well-known shampoo company that sells Chik shampoos across rural Indian took an innovative approach to sell shampoo in sachets. A little innovation in packing did wonders for the company that now has business worth five billion. The strategy it adopted was perfect considering the small purchasing power and usage for Shampoo in rural Indian market.

Secondly, the power of ICT i.e. Information Communication Technology is immense for an emerging market. Telefonos de Mexico, or Telmex stands out to be the most trusted brand in Mexico according to Forbes. Its owner Hector Slim Seade, swears by the power of ICT, it has had on an emerging market of Mexico. With the ever growing advancement in technology, the emerging markets are not far behind in catching up. From smart phones to the latest laptops everything sells in emerging markets if marketed well. Thirdly, communication for an emerging market has to be exclusive and unique. The demographic structure is very different from that of a developed market hence a communication strategy that consumers of the emerging economy can highly relate to is essential. Successful rural companies in India have been able to capture the market share by the right way of communicating.

Using vernacular languages, attacking the sentiments of rural consumers by understanding their lifestyles, religions other important things is the key to success for companies like HUL, Parle, CavinKare, LG etc.

Finally, an assumption that the power of Brand is only noticed in developed markets is a misconception. The emerging economies are not only conscious of brands, but also willing to switch to other products if they are not content. Hence, brand awareness exercise play a huge role to develop confidence in the minds of prospective consumers. Brand Logos, designs are recalled by consumers in the buying process, hence cannot be forgotten by marketers.

Image Source: http://articles.economictimes.indiatimes.com/2013-02-08/news/36994106_1_kumbh-mela-lifebuoy-rotis

When HUL, used kumb mela (a religious gathering of lakhs of people especially from rural areas) to promote its Lifebuoy soap by stamping roti's which said "Did you wash your hands ""? , it was an instant hit.

This branding exercise was subtly put across leading to high brand recall and therefore incremental increase in Lifebuoy sale.

So to conclude, if a brand wishes to be successful in the emerging market it needs to market the product that is relevant to the consumers, use the untapped power of ICT and explore branding exercises that are different from those used in the developed markets. Only the tip of the iceberg has been explored. The emerging markets are unsaturated and ready for companies to be explored using special branding strategies.

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India : The Strongest of the BRICS

By: Sadhvi Chopra , PGDM (2015-17), SCMHRD, Pune

Abstract

This article endeavors to analyze India's position with respect to other countries of similar standing: the BRIC nations, under various parameters – growth rates, deficits, currencies, inflation, interest rates and political scenarios. While there is still work to do at a socio-economic level, it appears that India is doing better in almost all these aspects.

Two years ago – in May 2013 – emerging markets fell into chaos when the Federal Reserves signaled that the American economy had improved enough to end its asset-buying program and investors began pulling out of foreign markets. India was in a vulnerable place then as were its competitors. However, today, while much of the world is in an economically dark place, India stands out as a "Star Performer": the one emerging market perfectly positioned for growth.

One of India's greatest strengths is that it is a vibrant and functioning "democracy". It also enjoys the advantage of "demographic dividends" as half of India's 1.2 billion strong population is under the age of 25. By 2020, India will have the world's youngest population with a median age of 29 years, compared with a median age of 37 in China. The middle class, representing the educated tech-savvy group is rapidly increasing. Despite the economy's progress, the Indian market still has a relatively low penetration of goods and services, which translates into massive untapped potential. These factors can potentially give India the biggest labour force and make it the largest consumer market in the world.

Acceleration in growth rate:

With the global economy expected to grow at only 3.4% and the Chinese growth deceleration, (recording a 24 year low growth rate) the IMF Chief, Christine Lagarde said that India has the "opportunity to become one of the world's most dynamic economies." The GDP in India expanded by 7.5% in the first quarter of 2015, meaning that Asia's third largest economy is now outpacing China. With the Brazilian economy contracting in the first half of 2014 and facing 0% growth rate in 2014 and with the Russian economy shrinking by 1.29% in the first quarter of 2015, India seems to be the only of these two sectors will provide an m-payment solution it is a win-win situation for both industries. In this model, the bank account is linked to the mobile phone number of the customer. When the customer makes an m-payment transaction with a merchant, the bank account of the customer is debited and the value is credited to the merchant account.

Credit based M-payment :

In credit card based m-payment model, the credit card number is linked to the mobile phone number of the customer. When the customer makes an m-payment transaction with anyone the credit card is charged and the value is credited to the merchant account.

Telecommunication Company Billing of payments : Customers may make payment to anyone using mobile phone and this may be charged to the mobile phone bills of the customer. The customer then settles the bill with the telecommunication company.

Technologies for Mobile payments

Short message service: This is a text message service that can be transmitted from a mobile phone. WAP/GPRS: GPRS is a mobile data service available to GSM users. Unstructured Supplementary Services Delivery (USSD)

'BRIC' standing with an economy of $2.1 trillion (by the new GDP measure). However, sustainment of growth is a question that props up from time to time and requires serious attention.

Real GDP Growth in BRIC in 2014 and 2015

Improvement in fiscal and current account deficit. The rivalry between 'Shale' and 'Sheikh' caused the crude oil prices to crash from 100S to 50$ per barrel within a year. This fall in global oil prices couldn't have come at a more fortunate time for India, which imports 80% of its crude oil needs.

The crash in crude oil prices have helped the Indian Government to cut down its expenditure on oil imports by wiping off the need for subsidised support and thus to contain fiscal deficit to 3.99% of GDP in FY15.

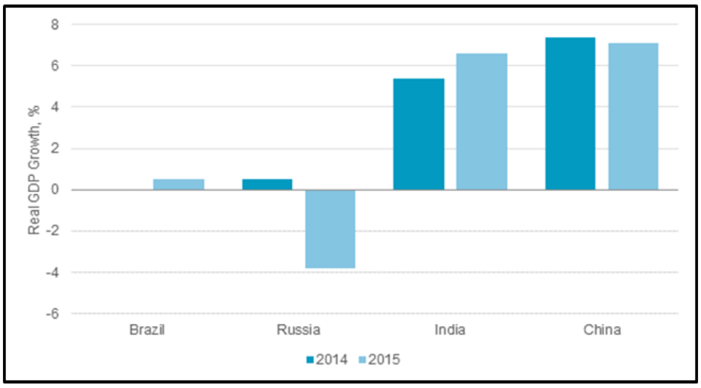

Image source: euromonitor.com

Due to favorable macroeconomic, fiscal and political factors, India id gaining renewed interest as an option for private equity. Foreign investors appear to be back with a bank in Indian markets and are pumping in dollars leading to a massive jump in the country's foreign exchange reserve. This, combined with the fall in oil prices, has narrowed India's current account deficit by 0.2% of GDP from 3% of GDP in the same period last year.

However, despite relentless efforts of the government, exports – a major component of current account deficit – lack competitiveness and thus create a disadvantage for India.

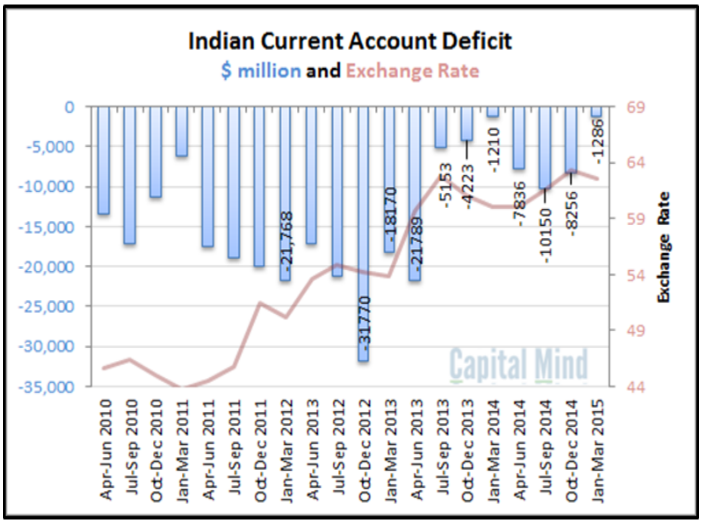

Image source: www.tradingeconomics.com

Appreciation of rupee:

Rupee exchange rate measured against US Dollar has for a large part of 2014 moved in both directions in a narrow range of 60-64. Over the last six months, the Rupee is little changed against the greenback but it has appreciated relative to all major currencies, gaining nearly 17% against the Euro, 15% against the Japanese Yen and 10% against the British Pound. India being an importer of essential commodities, it is to benefit greatly from its strong currency.

The major concern of RBI, however, is that this might have adverse effects on exports although India is not highly dependent on exports for growth like many of its Asian neighbors.

Fall in inflation rate:

Most countries in the world, including China have witnessed accelerating inflation rates in 2015, way above the central target of 4.5% and nearly half a percentage point over the government ceiling of 6.5% according to the Central Bank of Brazil.

The inflation in Russia was recorded to be an alarming rate of 15.30% in June 2015, which caused the Russian markets to be cleared in a day due to the fear of per day rise in prices.

However, India is also better off in this respect. In the year 2014-15, India witnessed a substantial decline in inflation.

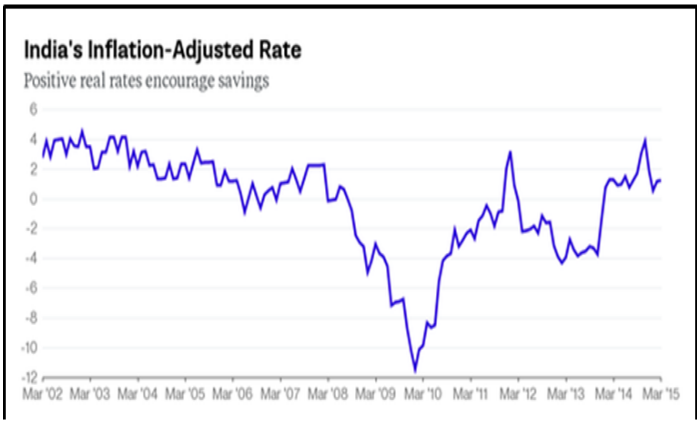

Image source: Bloomberg ; RBI; Ministry of Labour

The average Wholesale Price Index (WPI) inflation declined to 3.4% in 2014-15 as compared to an average of 6% during 2013-14. This decline was caused by low food prices due to unexpectedly good monsoons and by the global fall in oil prices (resulting in a fall in transport cost). It seems that India is currently without an inflation problem. However, Indian administration cannot be laid back as Indian agriculture, a major influencing inflation, is still a "gamble of monsoon."

Reduction in interest rates:

In light of the falling inflation rate, the RBI has reduced interest rates twice in 2015 ending at 7.25% in June, 2015, yielding to the demand of the government for lowering the cost of borrowing. Home loan rates have also dropped below 10% after several years. This can be contrasted with Russia where the key repo rate to 17% was increased to in December, 2014. It was done to support the declining Rouble, but had serious economic repercussions.

Political Stability:

An important criteria for growth and instilling international confidence in any country, is a stable political framework which is presently missing in various emerging countries. Given the Brazilian government's part in the country's economic weakening and its unpopular austerity measures, public dissatisfaction and unrest seems to be on the rise. Geopolitical issues like recent developments with Ukraine and annexation of Crimea has resulted in a deadlock over the economic policy in Russia, slowing down growth. China is seeing instances of political violence at a time of decelerating economic growth and South Africa is struggling from recurrent strikes. Amidst this international scenario, India has witnessed a majority government in the election of 2014. The stable socio-political conditions in India are conducive to firm policy decisions and quick implementations which means there is less uncertainty and faster economic growth.

Challenges:

Though India has made a place for itself as one of the fastest growing economies in the world, yet it suffers from various socio-economic evils which threaten its growth. As the rich are getting richer and the poor getting poorer, the divide has been expanding more than before, posing a major problem for the government. Poverty is one of the biggest challenges faced by India in the present scenario, With an increasing population of people living below the poverty line (BPL) across the nation, it seems like a never ending issue. Corruption has adversely affected the economy of India' which has been marred with a list of scams and scandals, which have crippled the nation from inside. Increasing violence against women across the nation, incidents of terrorism and communal tensions continue to be major concerns. Widespread illiteracy and poor health conditions also restrict the development of India. However, with the government working relentlessly and continuously on making India a better place to live over the years, improvements have been seen. "When you think about India.....it seems the expectations were high and we are not getting there. But when you look outside India, for example Brazil, Turkey, Russia, China or Indonesia all of a sudden India looks like a million roses."

Thus, amongst the fast growing BRICS country, India seems to be running ahead with an economy perfectly structured to handle our delicate and dangerous global market.

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Call for Articles

We invite articles for the November 2015 Issue of Samvad.

The Theme for the next month: November 2015 - **"Corporate Governance"**

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

Submission Guidelines:

- Word limit: 1000 words or a maximum of 4 pages with relevant images.
- Cover page should include your name, institute name, course details & contact no.
- 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: Constantia, Line spacing: 1.05' to **samvad.we@gmail.com. Deadline for submission of articles : 29th November, 2015**
- Please name your file as: <YourName>_<title>_<section name e.g. Marketing/Finance>
- Subject line: <YourName>_<Course>_<Year>_<Institute Name>
- Ensure that there is no plagiarism and all references are clearly mentioned.
- Like our Fb pg: Samvad.WeSchool.Student.Magazine.

Samvad Blog

As said by Ann Morough Lindburg, "Good communication is as stimulating as black coffee and just as hard to sleep after." Samvad, which means 'to converse' in Hindi, is exactly the motive of our team Samvad. Our readers and writers are of utmost importance to us at Samvad. We don't like to interact with you only once when the issue is released. So, we thought, what next? Then came the idea of a blog - the ideal platform for meaningful discussion on a more regular basis. Hence, we present to you 'The Samvad Blog'. The Samvad Blog, as the name suggests is a blog dedicated to sharing of information, insights and opinions that allow exchange of some valuable ideas by stimulating your intellectual senses. It will include some interesting reads on management gurus, book reviews, and relevant articles among many other varieties of food for thought.

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Don't forget to comment with your opinions. Always have a healthy debate we say! As progression lies not in agreement, but debate!

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