

## *Rapporteur Report*

# EIGHT INTERNATIONAL CONFERENCE INDIA: INVESTMENT DESTINATION

January 03 - 05, 2007

**T**HE Eighth International Conference organised under the joint auspicious of GGS Indraprastha University, Government of NCT of Delhi, Delhi School of Professional Studies and Research (DSPSR), Society for Human Transformation and Research (SHTR), SHTR Consulting Group (SCG), Value-one Info-Tech (P) Ltd., and Association of International Organisations and Universities (AIOU).

### **Inaugural Session**

**January 03, 2007, 10.30 A.M.**

*Venue: National Academy of Agricultural Sciences (NAAS), Office Block, NASC Complex, Dev Prakash Shastry Marg, P.O. Pusa, New Delhi-110 012, India.*

Delhi School of Professional Studies and Research (DSPSR) organized the Eighth International Conference on the theme “**India: Investment Destination**” at National Academy of Agricultural Sciences, New Delhi on 3<sup>rd</sup> January 2007.

The welcome address was delivered by **Professor B.P. Singh**, Chairman, Society for Human Transformation and Research. Professor Singh welcomed the luminous gathering which contained the people from various parts of the globe and from different corners of India having a fine blend of industry and academia. Professor Singh drew the broader contours of looming three days deliberations.

The Secretary General of the Conference **Dr. Ajay Kr. Singh** introduced the theme of the Conference. Dr. Singh mentioned that the growth of India is at the rate of knots, but still lagging behind another Asian giant China. ASSOCHAM’s research was quoted by the speaker, which showed that there are 62000 investment proposals worth Rs. 155 billion in the offing, feebly looking at the approval from one governmental agency or the other. These bureaucratic hurdles are sully the growth of India. It was mentioned that in case 40 per cent of these proposals are approved there would be employment generation to the tune of 7.4 million. It was highlighted that several steps are required to improve the investment climate in India as it takes 89 days to start a business, 425 days to enforce a contract and seven days to clear customs and almost 15 per cent management time is wasted to deal with officials. The speaker said that infrastructure needs substantial improvement.

He threw light on the brighter side of the economy too and said that despite several lacunae India’s GDP growth rate at present is more than 8 per cent and private external inflows to India has been the highest in the last three to four years, compared to other emerging countries. During September 2006, FDI inflows rose 225 percent to \$ 916 million, compared to \$282 million in September 2005. On country wise FDI inflow Singapore has moved from seventh to second position leaving UK and US behind

*Rapporteur Report: Eighth International Conference*

Talking about inside India's geographical spectrum of the FDI Dr. Singh said that till 1991 northern India was taking 50 per cent of the share whereas in post liberalized era southern India has out weighed north. There are several oxymorons in the economy and one India which is leading is juxtaposed to another India which is following.

Discussing the multi magnitude of the Indian economy Dr. Singh established the relevance of present international conference.

**Professor David Ross**, Chair Flexible Delivery, University of Southern Queensland, Australia the Key-note speaker mentioned how Australians are losing jobs to Indians on cost grounds. Dr. Ross cited several examples to put forth the point. Speaker highlighted the distinct advantages which India enjoys vis-à-vis the rest of the world in terms of highly educated and trained manpower pool. It is this advantage which has made India as the Centre of attraction for investments and making it a hub of outsourcing both in software development and R and D giving distinct edge to IT , Pharma and Bio-technology. One of his striking observations about demography of India was its working age population between the age of 18 years to 60 years which is set to be around 2020 at 64 per cent of country's total population, which would provide India a distinct advantage to its heavy investment in education, sanitation, and healthcare. It was professed that India's economy in 2032 would be, second largest after US.

The Presidential address was delivered by **Professor Om Prakash**, Former Vice Chancellor, Rajasthan University, Jaipur. Graphing the chart of India's political economy he said that there are three important pillars. One the 'politicians' who are accountable ones in a five years , second 'bureaucrats' who are not accountable and having a fixed tenure and third 'academicians' who are hardly consulted for policy making. Looking at the grey area of the present 8 per cent GDP growth, he said in 1950-51 there was contribution from agriculture to the GDP to the tune of 59 per cent when 75 per cent of the population was dependent on it. Today agriculture's contribution to the GDP has slided down to just 22 per cent and dependence of the population for living, on agriculture has reduced from 75 per cent to 65 per cent. This is a cause for great concern and needs urgent attention of the planners and the administrators in whose hands the economic reigns of the country have been given. Diagramming the glaring contrast of India he said that a poor salaried man's income and even pensioner's income are taxed and the dividend income of one of the richest man of India Azim Premji's which amounts to Rs.1,000 crore is tax free. He was of the opinion if India has to progress sustainably it has to strike balance between cooperation and competition.

**Professor PN Singh**, Executive Director, Delhi School of Professional Studies and Reseach proposed vote of thanks. He also communicated the inability of the Chief Minister of Delhi State **Mrs Sheila Dikshit** who could not join the inaugural session on count of poor health.

***Rapporteur for the Session:***

● **Reetesh K. Singh**

Department of Commerce, Shri Ram College of Commerce, University of Delhi, Delhi, India.

**EIGHTH INTERNATIONAL SEMINAR ON "REAL ESTATE DEVELOPMENT: URBAN VERSUS RURAL**

**On January 03, 2007, 2.00 P.M. - 5.00 P.M.**

The session was chaired by **Shri V.K. Jain**, Registrar, GGSIP University, Delhi. He presented the theme "*Real Estate Management (Economic and Legal Issues) – A Case Study of Delhi.*" He introduced the audience with the concept of real estate management prevailing in Delhi and NCR. He focused on the economic and legal aspects of real estate investment. The speaker very beautifully explained the concept of land use in Delhi. Mr. Jain suggested that System of allotment of properties on lease hold

basis should be completely abolished all the properties should be allotted on free hold leases. On the existing properties, allotted without the transfer should be freely allowed without insisting for converting the same from lease hold to freehold by following the conversion process and without insisting on obtaining the completion certificate.

In the end he concluded by laying stretch on adequate planning and optimum use of the resources.

The session was co-chaired by **Mr. Subhash Jagota**, CEO, Global Business Solutions, New Delhi, Formerly Executive Director – Corporate HR, Punj Lloyd Ltd.

Mr. Jagota, quoting his personal experiences from his former organization, Punj Lloyd Ltd., gave some practical tips on how to be a growth oriented organization. He laid emphasis on having a well defined vision, skill tracking, training, balancing speed and quality.

The key note speaker of the session was **Professor Sunil Maheshwari**, Professor Marshall University, WV, USA. The speaker addressed on the theme, “REITs and Idiosyncratic Risk .” The paper was co-authored by **Dr. Mukesh K. Chaudhry** of Indiana University of Pennsylvania and **Dr. James R. Webb** of Cleveland State University. The objective of study was to analyze whether some of the accounting characteristics of (Real Estate Investment Trust) REITs are related to its idiosyncratic risk. Motivation for the Study is as mentioned below:

- Understanding the REITS important for portfolio managers
- Traditionally, REITS provided significant diversification benefits in 80's
- Structural changes and diminished diversification benefits in 90's
- REITS, like bonds and stocks, have predictable component.

The Methodology used in the study is as mentioned below:

- Isolate the idiosyncratic risk of the individual firms
- Identify the variables of interest – Size, financial leverage, performance, liquidity, and earnings variability
- Identify the different time periods
- Analyze whether the characteristics are related to idiosyncratic risk.

He presented models to measure risks and REITs.

He concluded that aggregate volatility may be important for understanding the risk and return relationships for a portfolio of stocks, because of special and unique characteristics for REITs, idiosyncratic risks are equally relevant.

The session witnessed the presence of two panel speakers.

#### ***Panel Speakers***

- Mr. S.S.Dalal, Additional Deputy Commissioner, Vikas Sadan, Gurgaon.
- Mr. Sunit Sachar, COO (UP) and Head Publicity, Parsvnath Developers Ltd.

#### ***Rapporteur for the Session:***

- **Dr. Sundram Priyadarshnie**  
Delhi School of Professional Studies and Research, Delhi, India.

## **TECHNICAL SESSION NO. 1 – ECONOMIC OPPORTUNITIES AND CHALLENGES: GLOBAL PERSPECTIVE**

**On January 04, 2007, 10.30 A.M. - 1.00 P.M.**

The session “Economics Opportunities and Challenges: Global Perspective” was chaired by **Prof. Om Prakash**, Former Vice-Chancellor, University of Rajasthan.

**Dr. Swastik R. Gajjar**, MIT, Aurangbad, The first speaker presented various faces of opportunities and challenges prevalent in the economic world. The paper very amply picture out the long term global economic challenges and opportunities which India has faced in the last 10 years. The trade volumes in world are expected to double over the next decade. India dominates the IT service sector all across the world. India and China are the two countries which are on course to join the US and EU as the world’s leading economies during the first half of the century. However rising to the challenge of new global economy, will require further steps to entrench monetary and fiscal stability for the long term, provide the incentive to support and reward enterprise, promote scientific research and business innovation and ensure a sustainable environment.

Similarly **Dr. Birendra Kumar Jha**, Reader and Head of Economics Department, DBKN College, Bihar, has thrown light on economics opportunities and challenges, global perspective with special reference to WTO and India and has emphasis on various measures to pace up the globalization process and ways to get optimum out of the global events. Trade openness is an important measure of globalization. The two most populous countries India and China are regarded as strong emerging economics but Indian achievements in the international front were not up to the expectations. The west acting through international institution has seriously mismanaged the process of globalization. In such scenario, the Neo Gandhian approach to development conceptualized by the President of India PURA can be proved more effective. Former PM Charm Singh was also in the favour of Gandhian approach.

**Dr. Mahesh R. Sonara**, Sr. Lecturer, Ahmedabad has high lighten economic opportunities and challenges with global perspective. Globalization requires adjustment in economic, social and political policies of the government. He clearly picture out which policy measures should be undertaken by the government and what approach should be adopted by various political and non political organization process more effective. Various other issues were discussed like role of market, interrelation between economic development and political democracy, basic economic reforms, role of media, role of international agencies like IMF etc.

**Dr. Krishna Kumar**, Siwan, lecturer in DAV PG College, Bihar said that globalization and liberalization has come to India through backdoor. Operational structure of Indian economy has changed as it become more open for global prospective. In 1991 there were foreign exchange liquidity crises and India has to depend on World Bank and IMF countries for loans to control the economic situation. During this period only, late Prime Minister P.V. Narshimha Rao has announced new economic policy in July 1991 and opened the economy for foreign investment and process of globalization started. The impact of globalization can be seen on economic, political, social environment.

According to **Dr. Niranjana Jeswal**, lecturer in S.M. College, Bhagalpur, Bihar, there are vast economic opportunities. FDI inflow in India has improved. The financial sector is getting benefit however employment situation has worsened. The country does not have a powerful economy. The Indian economy is like a sleeping giant who if. Awakened could makes a powerful impact on the global economy. It would us a giant with a bad cold, not a pygmy with cancer.

Destination India – reforms in the capital markets given by **Milan Dang**, Student of Indian Institute of Management, Kozhikode had emphasized on various agenda on global financial market like how

capital flow take place, comparing India with China, Indian financial market, need for bond market. Asian market experience and X matrix model.

Similarly **Dr. Amrik Singh Sudan**, PG Department of Commerce, University of Jammu, highlights the impact of globalization on the Indian business. As per him although India has several problem like poor infrastructure, resistance to change, complex and confusing government policy but then also we have various factors favoring globalization like human resource.

**Dr. Tatr Shanker** had said that India is still far behind and we should learn from the experience of china.

Similarly **Prof. K.K. Srivastava**, Bhopal had said that this is really interesting and burning issue in the present scenario. We should make a serious thought about how globalization, liberalization has to take place and how to make adjustments between Indian thought and western thought.

In the end **Prof. Om Prakash** has rightly remarked that opportunities and challenges are two side of the same coin. Every opportunity is a challenge and every challenge is an opportunity. This is a continuous process. The rate of growth is high but the quality dimension is low. Process of globalization and liberalization are going side by side and we can't neglect both either politically or economically. We have to accept both challenges and opportunities.

All the respected speakers enriched us by sharing their experiences and highlighting the relevant issues in the topic. We would expect same persuasion from the side of our esteemed speakers and our audience in the future also. Thank you once again for your cooperation and niceful presence.

***Rapporteur for the Session:***

- **Meenu Gupta**  
Department of Commerce, Shyam Lal College, Delhi, India.

**TECHNICAL SESSION NO. 2 – SINGLE WINDOW CLEARANCE: DREAM VERSUS REALITY**

**On January 04, 2007, 10.30 A.M. - 1.00 P.M.**

This presentation conjoins the streams of knowledge and thoughts that flowed during the Technical Session No.2, “Singla Window Clearance: Dream Versus Reality” on January 4, 2007.

The luminous confluence on the dais included people from diverse fields but all sharing views on the single topic. Chairperson for the Session was **Mr. Dinesh Sharma**, Secretary, Technology Development Board, Ministry of Science and Technology, Government of India, New Delhi; Co-chairperson was **Mr. S.S. Dalal**, Additional Deputy Commissioner, Vikas Sadan, Gurgaon; Key-note speaker was **Mr. Mahendra Pratap**, Chief Executive Officer, Entry India LLC, New Jersey, USA; Panel Speaker were **Mr. Navin Pathak**, President and Chief Executive Officer, Egenex LLC, USA and **Mr. Lavanya Rastogi**, Chief Executive Officer, Value One Infotech LLC, USA and India.

Ball was set rolling by **Mr. Dinesh Sharma**. He briefly introduced the topic and also mentioned that India is witnessing substantial ongoing changes in Government operability, File raj is also giving way to better practices, Right to Information is now a reality, system transparency is improving, brain drain reversing into brain back. All these positive parameters are clear invitation signals to the investors.

The first Speaker, **Dr. Mahendra Pratap**, in a lucid format, presented his apprehensions and aspirations that characterizes the strengths and weaknesses of India as an investment destination. A typically proud Indian, he shared his views that are perceived about India from the other side of the fence. He

pointed out that there exists a strong dichotomy in all aspects of life, we must refine the positive and overcome the negative. India, the largest democracy in the world, must tread this path with a caution. It is to be cherished that democracy is not rule of the majority; rather it is majority consensus for decision making with respect for the minority. India must generate clear signals to the world that it is a country of rules and not of people who make or modify rules. The growth pattern can better and be sustained if India evolves and be more compliant with its value system, keeping the standards high, every enhancing and fine-tuning them.

The Chairperson Mr. Sharma summed up the lecture as informative and he also stated that change is inevitable when there are wondrous prospects of growth and that India is a constantly changing and improvising economy.

Second Panel Speaker, **Mr. Navin Pathak**, shared his real life experiences and presented his views, on India as an Investment Destination, in an interactive style. An Indian at core, he was happy that the West is running towards India and also that Indians have carved a platform of repute for themselves in the world. India is emerging as a brand of repute, but, if the flight has to be high and the growth to be farther, trust between relationships and integrity have to be part and parcel of our day-to-day dealings. The opportunities need to be presented in the right fashion to an outsider. If India realizes its pluses and hones them then it can be in uniformity with rest of the world in system and ahead of them in results. Mr. Pathak humorously added that he does not mind certain bumps on the track as they prevent us from falling asleep.

The Chairperson, **Mr. Dinesh Sharma**, commented that the presentation was interesting and the present scenario at the policy level in India is indicative of the changing system and improving transparency.

The third Speaker, **Mr. Lavanya Rastogi**, covered all aspects of the headline “Single Window Clearance: Dream versus Reality”. He mentioned that his presentation incorporates style and learnings which he has imbibed as a student of business. Mr. Rastogi elaborated on the definition of Single Window Clearance, its internal anatomy, experiences in action, the lacunae and the success stories of this brilliant idea that has emerged but yet to grow. Presentation encapsulated all aspects of the topic citing examples. It ended on a note that the world is waiting in anticipation and India must deliver on the promises.

Mr. Sharma appreciated this deliverance as being informative, elaborate and in full compliance with the theme of the session.

The Chairperson, **Mr. Dinesh Sharma’s** presentation was in consonance with the mood generated by the earlier speakers. It was a comprehensive work summed up briefly. He laid out the purpose of presentation and elaborated on Technology Development Board. Mr. Sharma explained the objectives, functioning and features of TDB, which provides financial assistance to industrial concerns and other agencies attempting development and commercial applications.

Final speaker of the session was Co-chairperson Mr. Dalal. He wittingly exclaimed that any reality that comes easily is a dream. Dreams and reality are the two sides of the single coin. The ideas give birth to achievements. Single Window Clearance is a growing concept that smoothens the system and promotes trade. Finally, with eloquent words from **Professor B.P. Singh**, the session came to an end. **Professor B.P. Singh**, Chairman, Delhi School of Professional Studies and Research thanked the Chairpersons for effectively conducting the session and Speakers for granting intellectual and experiential inputs to the session. Extending due respect to the bureaucracy, he argued that Single Window Clearance is the need of the hour and bureaucracy must allow this system to get a firm footing in this land of manifold promises.

**Rapporteur for the Session:**

- **Anjana Singh**  
Kirori Mal College, University of Delhi, Delhi, India.

**TECHNICAL SESSION NO. 3 – FDI: INDIA VIS-A-VIS CHINA**

**On January 04, 2007, 10.30 A.M. - 1.00 P.M.**

In this session, the first speaker was **Ms. K. Ramya**, Lecturer (SS), DJ Academy for Managerial Excellence, Coimbatore, whose paper was entitled “FDI: India vis-à-vis China”. The paper covered reforms in both the countries, FDI inflows, and inflows as percentage of GDP. It said that India’s approach is more organic, with laissez-faire and towards sustainable progress, whereas China’s is more FDI driven, more business-oriented, a authoritarian and manufacturing based. The paper did the SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis for both the countries. It also dealt with critical areas of concern like – currency value, foreign vs. private companies, education, infrastructure exports, environment and special economic zones. It concluded that in near future, China will reach saturation point, whereas prospects are bright for India.

**Dr. Parag Pateria**, Reader, Disha Institute of Management and Technology, Raipur. “The Economics of Foreign Direct Investment: Incentives” Co-author: **Dr. Jayendra Narang**, the paper dealt with prospects of knowledge as major spill-overs. It said that FDI brings benefits for host countries also in terms of increased competition, superior technology, and creating a superior work culture.

It dealt with ingredients to compete successfully in a foreign market like better technology, knowledge, organization, management or marketing skills. It covered factors attracting FDI and incentives offered like Special Economic Zones (SEZs), subsidies etc.

Amongst specific spill-overs, it emphasized employment creation, productivity enhancement, increases in revenue to government, technology transfer etc. The justification is for promotion of economic development and growth.

**Mr. S. Vijayakumar Bharathi**, the paper dealt with FDI inflows in both the countries, Diaspora effect, pattern of flows, and investment climate. It dealt with the aspect – how FDI is disseminated in the economy and its repercussions. It clarified that adjustments should be made for diaspora effect, number of components connected as FDI in China and India; and then the difference in FDI inflows does not stand out to be so staking.

The paper also dealt with actual usage of FDI inflows, prospective sectors, which could attract FDI in future, and SEZ models of China.

Lessons to be learnt from China are – her stable political environment, low commodity and utility prices, low tax rates, capital investment incentives, empowerment of SEZs and better infrastructure facilities.

**Professor R. Subramanian**, Chennai, the paper said – India has had tradition of welcoming outsiders always as “Atithi Devo Bhav” – “Guest is God”. It clarified that China includes 12 components in FDI, whereas India emphasizes only on equity investment. So, there are differences and direct comparison of flows can give a wrong picture. It said – India is not considering non-hard cash, only hard cash. The objective of this paper was to find out – what ails low FDI inflows in India? Is it a lead driver for sustainable development? and Are the Sectors geared up?

It said that India has emerged from agricultural economy to knowledge based service economy. The

need is to develop attractive configurations of locational advantage, to look into unprobed areas, reform unstable and non-supporting policies, and improve business processes etc.

It also did a sectorwise analysis, covering banking, power, retail sector, real estate etc. and emphasized upon success areas like automotive sector, consumer electronics, telecommunications, and bio-technology etc.

**Dr. Subhash Singh** presented by **Ms. Manju Khosla**, the paper emphasized on poor infrastructure in India vis-à-vis China, and realized the importance of attracting FDI inflows into this sector, where there is acute capital deficiency. It said that India has been able to develop certain sectors like bio-technology, pharmaceuticals, software, information technology etc. without much government support, where as China's policy towards FDI is a conscious one. India has not based its policies on FDI only.

It said that FDI inflows bring growth, and do not result in local initiative beings routed out. India has advantages in sectors like Information Technology and related services (ITES), Business Process outsourcing etc., whereas China has advantages in very high savings rate (close to 50 per cent), more connectivity etc.

India needs to broad-base and future will depend on finding ways to harness capability across all industries and regions.

**Ms. Sarika Sharma** – BHU, Varanasi, the paper highlighted the big differences in FDI/GDP ratios for India and China, with India lagging much behind. China had advantages of extended market size, being more professional, with more connectivity. It said that both the countries are close competitors. The political set up in China (Communist Ideology) made it more convenient for China to follow its policies vigorously. Indian emphasized on import-substitution approach, whereas China on export-promotion. Again India emphasized on FDI inflows in high technology area, China in more business-oriented manufacturing activities. China also has more flexible labour-laws compared to India.

Suggestions provided were: to use modern marketing methods and technology, remove procedural bottlenecks, corruption, harness knowledge, attract NRIs and develop protection via intellectual property rights.

***Rapporteur for the Session:***

● **Aditya P. Tripathi**

Delhi School of Professional Studies and Research, GGS Indraprastha University, Delhi.

Technical Session No. 3 resumed by **Dr. Anuradha Anand**, Reader in Economics, Janki Devi Memorial College, University of Delhi, who presented the following facts and figures:

1. The trends in growth rates in India and China and combined share in the world output. It highlighted the high growth rates achieved by both the countries after liberalization – India around 8 per cent and China 10 per cent p.a. It emphasized that nationalist objectives could be met alongside more opening up.
2. It dealt with concepts of Resource flows highlighting differences between debt creating and non-debt creating flows, definition of FDI and components of FDI.
3. It dealt with flows and trends of FDI – emphasizing that although India lags behind China in quantum of flows, but India has made a quick progress.
4. It dealt with structure, ownership, modalities, and sources of FDI – emphasizing that structural changes have taken place and more and new sources have been tapped.

5. It also dealt with factors affecting FDI like investment climate, business environment and the extent of integration with the global economy. India lags behind China in all these respects.
6. It dealt with challenges and tasks ahead in the form of sustainability of FDI flows and development of the economy, environmental and security considerations, threat of losing an employment front perceived by developed countries etc.

The paper said that since China is facing problems of overheating and unbalanced social development, India has to meet challenges like large fiscal deficit, inadequate infrastructure, flexibility of labour laws etc. The paper emphasized on correct policy initiatives for developing proper institutions, incentives and infrastructure (3 Is) in order to derive benefits from FDI inflows.

**Mr. Vineet Singla**, this paper dealt with advantages emanating from FDI flows in India – like high growth rates, technology upgradation and industry becoming more competitive internationally.

It emphasized that China is way ahead of India in terms of FDI inflows, whether taken in absolute terms or in relative terms i.e. as percentage of GDP or Gross Domestic Capital Formation.

It referred to FDI Confidence Index by **A.T. Kearney**, which was 1.99 for China on a scale of 1 to 3. It said that India is behind China in respect of infrastructure facilities, wages are higher in India, bureaucracy problems are there and tax rates are higher. So proper policies should be devised and India should not base its policies only on service-oriented model.

**Mr. Aashish Srivastava**, the paper asked the basic question: “Why India is lagging behind”.

It said that Parent Enterprise + Foreign Affiliate = MNC. The paper highlighted many similarities and differences between the two economies. It said that in India, FDI was more convoluted and antiquated. In China, there was more transparency and quick approval process.

In India, 4 laws regulate FDI – FEMA, IDRA, Companies Act, and Takeover Code of SEBI, whereas in China, there was no uniform Code of Investment.

FDI entities in China are: EJV, CJV, WFOE, and FICLS. In India, there are two routes-automatic approval (through RBI) and in categories of exceptions, proposals go to SIA and if cleared, these go to Foreign Investment Promotion Board (FIPB) for implementation.

Conclusion was that India has very complex and old laws, which need to be updated.

**Dr. V. Shumugasundaram**, BHU, Varanasi and **Mr. Surya Prakash** highlighted that there is acute international competition for FDI inflows. Reasons are – it promotes growth, provides more job opportunities, reduction in poverty, promotes good infrastructural facilities, improves standard of living of the people and modernization of the business and industry.

It highlighted 4 routes for FDI in India:

1. Automatic (Through RBI),
2. Non-automatic (FIPB – Government of India),
3. NRIs – promoting flows in banking, telecom etc.; and
4. Acquisition of share (since 1996).

The paper said that China has developed growth opportunities for skilled, semi-skilled and unskilled – all kinds of labour in its manufacturing sector. The paper highlighted the declining role of agriculture

in both the economies, but more so in China, without 25 per cent of labour force occupied there. Different economic policies are followed in both the countries. India suffers from poor infrastructural facilities.

***Rapporteur for the Session:***

- **Anuradha Anand**  
Reader in Economics, Janki Devi Memorial College, University of Delhi, Delhi, India.

**TECHNICAL SESSION NO. 4 – INFRASTRUCTURE DEVELOPMENT IN INDIA**

**On January 04, 2007, 2.00 P.M. - 4.45 P.M.**

The technical session no 4 “infrastructure development in India” was held in committee room no 2 from 12 noon to 1 pm at National Academy of agricultural sciences. This session was chaired by **Prof. L.S.Singh**, Magadh University, Gaya, Bihar.

The paper titled “public-private partnership: a key factor for infrastructure development in India” jointly authored and presented by **Mr. Sethuraman Bharath** and **Mr. Nakul sharma**, from Indian Institute of Technology, Roorkee. They presented the overview of current status of infrastructure in India and compared the infrastructural development of India and china. They also compared the private investment and public investment in infrastructure and their respective and comparative advantages and disadvantages vis-a-vis to one another. They also presented the features, need, benefits and requirements of good public-private partnership. They concluded that govt. is taking initiative to boost public-private partnership and emphasized that more reforms like ‘operational freedom to public sector’ and ‘predictable and consistent policy framework’ are needed both in public and private sector in order to reap the full benefits of these schemes.

The next paper titled “Infrastructure in India: growth, opportunities and challenges” was presented by **Mr. Anand Prakash**, Reader, Shaheed Bhagat Singh college, University of Delhi, Delhi. He presented the historical growth of various sectors in physical and social infrastructure in India. He showed the in-depth analysis and system of public-private partnership and FDI in the infrastructure. He pointed out the sector-wise improvisation method, opportunities and challenges to make the particular aspect of infrastructure development more efficient and concluded that opportunities and challenges both are dynamic but infrastructure development requires the basic motto of “act it now” because India is running short of time. These papers stirred a wide ranging discussion from the various participants and delegates.

***Rapporteur for the Session:***

- **Mohnish Kumar**  
Ambedkar College, University of Delhi, Delhi, India.

**TECHNICAL SESSION NO. 5 – RESEARCH PAPER PRESENTATIONS ON CONTEMPORARY ISSUE (I)**

**On January 04, 2007, 2.00 P.M. - 4.45 P.M.**

The V Technical Session on “*Research Paper Presentations on Contemporary Issues*” had privilege on being chaired by one of the highly accomplished and distinguished academician **Prof. M. Saeed** from Minot State University USA. He traveled down from South Dakota, USA to enlighten the gathering. **Dr. Ritesh Kumar Singh** from Sri Ram College of Commerce coordinated the session.

In all, the session had nine presentations from varied fields matching the spirit of the session. Some of the interesting statistics is as follows:

1. *Functionally*, 04 were from HRM, 02 from IT, 02 from finance and 01 from the sphere of general management.
2. *Sectorally*, the presentations covered six sectors namely pharmaceuticals, cement, transportation, insurance, IT and rural development.
3. Two interesting *tools* were on the agenda – one DEA and another EVA.
4. Presenters *represented* 05 states – MP, Bihar, AP, Haryana and Maharashtra.
5. Two of the *papers* were empirical and six were descriptive and one was a case study.

Detailed description of presentation in order of their presentation is as below:

1. **Ms. Mehak Kumar and Dr. M.K. Gupta** (DAV Institute of Management, Faridabad) on “*Measurement of Value in Merger*”.
2. **Dr. S. Banerjee** (Manager, HRM, National Council for Cement and Building for Cement and Building Materials, Faridabad) on “*HRD Strategies for Competence – A Case Study of Cement Industry*”.
3. **Dr. P. Shridhar and Dr. K. Someshwar Rao** (Bhadruka College of College of Commerce, Hyderabad) on “*Management of Finances of A.P.S.R.T.C.*”.
4. **Mr. M. Karunakar and Mr. K Shraith Babu** (Vaagdevi PG College, Warrangal, AP and Balaji Institute of Technology and Sciences, Warrangal, AP, respectively) on “*The Dynamic Facets of Globalized Insurance Industry*”.
5. **Mrs. R. Akila** (Jeppiaar Engineering College, Chennai) on “*Call Centres in India – A Dark Satanic Mills?*”.
6. **Dr. Jetendra Kumar** (H.D. Jain College, Bhojpur, Bihar) on “*Challenges and Opportunities of Globalization in Rural India*”.
7. **Dr. Shiv Kumar Singh, Dr. S. Banerjee and Dr. Yogesh Upadhyay** (Two from Jiwaji Univesity and one practicing manager from National Council for Cement and Building for Cement and Building Materials, Faridabad) on “*Role of HRD Professionals in Construction Industry – A Need to Focus*”.
8. **A.A. Sawant and K.K. Patil** on “*Wireless Information Detection System*”.
9. **Mr. M.P. Shivkumar and Ms. M. Kalyani** (Institute of Aeronautical Engineering and Department of Commerce, Osmania University, respectively) on “*What a Leader can do?*”.

This open ended session was handled with matching ease by the veteran **Prof. Saeed** backed by his vast reservoir of experience and wit. In research terminology, all the presentations had high degree of convergence validity with the theme of conference. Towards the end, the session was highly enlightened by hon'ble Prof. Saeed's valuable delivery on “World Class Business Research: Dimensions and Challenges” in which he elucidated the nuances, structure and ingredients of world class business research. Participants highly appreciated his erudite discourse. The session ended with a resolve to bring world standards of research in India.

The session unleashed the cognitive processes of the participants and proved to be a thought provoking one due to the inclusive approach of the knowledgeable chairman. Brief productive interventions from **Dr. Anil Kumar Singh** kept the session lively. Chairman of SHTR and epitome of intellectual strength

revered **Professor B.P. Singh** also adorned the session with his brief presence. The session ended with a brief vote of thanks proposed by the able coordinator of the session to the chair for his rich intellectual input.

***Rapporteur for the Session:***

- **Yogesh Upadhyay**

Institute of Commerce and Management, Jiwaji University, Gwalior, India.

**TECHNICAL SESSION NO. 5 – RESEARCH PAPER PRESENTATIONS ON CONTEMPORARY ISSUES (II)**

**On January 04, 2007, 2.00 P.M. - 4.45 P.M.**

Eight research papers were presented in the technical session; scholars threw light on issues related to Human resources in shipping companies to “Skanography”, a technique through which secret Data can be embedded in the photo images.

The first paper presenter was **Ms Rekha Goel**, Teacher fellow, Pt. J.L Nehru Govt College, Faridabad-her topic of the research was “Demat Charges for Retail investors: How to solve the mystery of confusion” jointly authored by **Ms. Rekha Goel** and **Mr. M.K Gupta**, Sr. Lecturer in commerce, Pt.J.L Nehru Government PG College Faridabad. Paper was about the confusion arising from the demat account charges and lack of standard practices in DP providers and the problems the consumers are facing. **Mr. Arup Roy**, faculty member, Tezpur Central university, Assam shared his views about “System Dynamics...A practical approach for managerial problems”. The paper revealed how system dynamics can be used in Managerial Decision making ( top-bottom).

**Ms. Monika Bansal**, Research Scholar, FMS, University of Delhi, Delhi – “Traditional Leadership vis-à-vis e-leadership: a study of BPO sector” Her paper is about how the physical absence of leader from the work-place affect the various variables like, commitment and job satisfaction with the evidence from the BPO industry.

**Ms. Divya Malhan**, Research Scholar, Guru Jambheshwar University Hissar-” Human Resource Management practices in shipping companies: A Study” jointly authored by **Mr. Subhash C. Kundu**, Reader, GJU of Science and Technology Hissar, **Ms. Divya Malhan** and **Mr. Pradeep Kumar**, Research Scholars, GJU of science and Technology, Hissar. It was a primary data based research on 250 observations from 125 shipping companies to study the “Human Resources practices practiced in shipping companies. It was a very well compiled study and was widely appreciated as well.

**Mr. Savant Dhindsa**, Student, Malout Institute of Information Technology, Malout – “Using Multimedia as a Secret and Translucent Database”, the paper was very interesting as it talked about the hidden data in the photo images. **Ms. Mamta Choudhary**, MBA student, Baba Gulam Shah University, Rajouri, J&K – “Human Resource Development in Jammu and Kashmir Bank Ltd” jointly authored by **Ms. Mamta Choudhary**, MBA student and **Ms. Harshita Arora**, Lecturer, Baba Gulam Shah University, Rajouri, J&K, also presented her paper and A HRD model was proposed which starts with Role Analysis and ends with Role Definition.

**Mr. Devendra Pd. Singh**, Department of Commerce, B.D. Evening College, Patna, (M.U.) He very interestingly presented the effects of Globalisation and a need of conducive environment for the maximum benefit from it.

**Dr. Geeta Sidharth**, department of commerce, Gargi college, University of Delhi-” Choice of Occupation and Job satisfaction: an empirical study. She was the last to present a paper but it was worth sitting

till the last as she explained that the Job satisfaction is found positively correlated with the self-choice of profession. She did her research on 438 doctors working in Delhi.

***Rapporteur for the Session:***

- **Om Prakash**

Formerly Vice-chancellor of University of Rajasthan, Jaipur, Rajasthan, India.

**TECHNICAL SESSION NO. 5 – RESEARCH PAPER PRESENTATIONS ON CONTEMPORARY ISSUES (III)**

**On January 04, 2007, 2.00 P.M. - 4.45 P.M.**

In the beginning of the session **Dr. Sundaram Priyadarshanie** extended a warm welcome to the Chairperson, **Prof. L.S. Singh** and described him as the friend and philosopher of Delhi School of Professional Studies and Research. She also welcomed the delegates and participants and handed over the proceedings to **Prof. L.S. Singh**.

The technical session had twelve research paper presentations. The chairperson then invited **Prof. Suresh Chandra Patnaik** of National Institute of Science and Technology, Behrampur University, Orissa to make the first presentation on: “Economic Opportunities and Challenges of Indian Pharmaceutical Industry in the Post-Trials Era”, jointly authored by **Prof. Suresh Chandra Patnaik**, National Institute of Science and Technology, Behrampur University, Orissa and **Prof. P.K. Pandey**, Behrampur University, Orissa.

**Prof. Patnaik** observed that the Indian Pharmaceutical Market had grown at a rate of 10 per cent, which was higher than the 7 per cent growth rate at the global level. He also said that India was the largest single global generic supplier with its share of 23 per cent and there was a need for the Indian pharmaceutical companies to focus on their core competencies to produce world-class generics to capture the market before Chinese grab it. For this, he mentioned that the Indian Pharmaceutical Companies would have to operate with highest efficiency and control their costs. He cautioned the need for compliance with WTO norms in order to participate in the global pharmaceutical market as Indian Pharmaceutical Companies faced stiff competition from Chinese Pharmaceutical Companies, which were producing world-class pharmaceuticals at prices less than half as compared to the western countries.

The in depth study of core competencies of successful Indian Pharmaceutical Companies indicated that there were huge growth prospects for pharmaceutical Industry and they had capabilities to take up leadership positions in the global marketing of pharmaceutical products.

This was followed by a very different and interesting area by **Ms. Niti Guru**, Lecturer, Delhi School of Professional Studies and Research, Delhi on: “Decision Support System for Heart Disease Diagnosis Using Neural Network”, jointly authored by: **Ms. Niti Guru**, Lecturer, Delhi School of Professional Studies and Research, Delhi and **Mr. Anil Dahiya**, Reader, Maharaja Surajmal Institute of Technology, Delhi and **Prof. Navin Rajpal**, School of Information Technology, Guru Gobind Singh Indraprastha University, Delhi.

**Ms. Niti Guru** started her presentation by explaining the structure and functions of human nerve cell, neuron and related it to the Artificial Neural Network used in her study.

**Ms. Niti Guru** demonstrated the use of Artificial Neural Network as a tool for predicting heart disease, blood pressure and sugar in patients. She explained that ANN being a non-parametric test made no assumptions about the distribution of the data and therefore, was capable of ‘letting the data

speak for itself. Matlab software was used to develop the program. She said that the system operated using back propagation algorithm, which works as a human brain. The system was trained on the basis of 13 inputs like, age, blood pressure, angiography report, which were taken from 78 patients from AIIMS.

She explained that when unknown data would be entered, the system would generate the result, whether the patient was suffering from heart disease or not. Ms. Niti concluded that, though the system cannot replace the knowledge of a doctor but can help in avoiding human error and to double check the diagnosis of a doctor.

Next, **Ms. Harshita Arora**, Lecturer, School of Management Studies, Baba Gulam Shah Badshah University, Rajouri (J&K) was invited by the chair to make presentation on: "Evaluation of Foreign Direct Investment in India and China", jointly authored by: **Ms. Harshita Arora**, Lecturer, School of Management Studies, Baba Gulam Shah Badshah University, Rajouri (J&K), **Mr. Virender Kumar**, Student, School of Management Studies, Baba Gulam Shah Badshah University, Rajouri (J&K).

**Ms. Harshita Arora**, at the on set of her presentation compared India and China on certain parameters like size of the economy, per capital income, productivity growth, investment and population below poverty line and expressed that to achieve success there was a need for India to double the figures in five years, which in itself was a herculin task.

According to her foreign direct investment was one of the most sought after instruments as a driver of economic growth, since it leads to employment generation, access to global managerial expertise, marketing and distribution networks and capital markets.

She compared the growth models of India and China. China relied heavily on manufacturing exports as a key anchor for sustainable acceleration in growth whereas, India's growth was driven more by the services sector. She recommended that India should adopt Chinese model to accelerate growth with strong linkages with the remainder of the Indian economy including agriculture and manufacturing. She opined that now the time to give a call for "India-China Buy-Buy" had arrived.

**Dr. Geeta Siddarth** of Department of Commerce, Gargi College, University of Delhi, presented the fourth paper of the technical session on: "Human Resource Accounting: A Revisit with an application of the Index of HRA Disclosure to Infosys" by **Dr. Geeta Sidharth**, Lecturer, Department of Commerce, Gargi College, University of Delhi.

She expressed that though the field of human resource accounting was around 50 years old, there was still a lack of accounting standards that make it mandatory for companies to measure and report in financial statements on their human resources. She said that very few companies in India were actually following the practice of human resource accounting and Infosys was one of them. In her study she suggested a 48-item Index of Human Resource Accounting Disclosure to quantify the extent of disclosure on human Resource accounting. She applied the index to the information available in the annual reports of Infosys and found consistent results for the three year period from 2003-04 to 2005-06.

Next presentation i.e. 5<sup>th</sup> paper was by **Dr. Amrik Singh Sudan**, P.G. Department of Commerce, University of Jammu (J&K) on: "Tapping Foreign Direct Investment – Need For Liberalising Incentive Policy", jointly authored by **Dr. Amrik Singh Sudan**, **Dr. Neetu Andotra**, P.G. Department of Commerce, University of Jammu (J&K) and **Ms. Anu Chadha**, Govt. P.G. College for Women, Jammu (J&K).

**Dr. Amrik Singh** cited the problems prevalent in the Indian economy and measures that could be taken to accelerate economic growth. Some of the measures suggested by him included, tax incentives,

government grant. He expressed that in the context of the role played by FDI in the host countries, FDI had a special significance for a developing country like India. Since, FDI not only brings an inflow of financial resources but also technology, new work ethics and managerial skills. He expressed that FDI also augments the foreign exchange resources by promoting exports.

Next, **Dr. R.U. Singh**, Lecturer, College of Commerce, Patna was invited by **Prof. L.S. Singh** to present the sixth paper of the technical session on: "FDI-India *vis-à-vis* China-An Analysis", jointly authored by **Dr. R.U. Singh**, Lecturer, College of Commerce, Patna and **Dr. R.N. Singh**, Professor and Head, College of Commerce, Patna.

**Dr. R.U. Singh** said that from his study he deduced that there had been a marked increase in the magnitude of FDI inflows to India in the post liberal policy regime and due to growing confidence of investors. He observed that a comparative analysis of FDI flows to China and India revealed that India lagged behind China. To attract FDI, he recommended the need for drastically cut bureaucratic structure and streamline the system. The need for development of infrastructure, creation of local technological capabilities, skill development and industrial specialization were also outlined by him.

Next i.e., the seventh speaker, **Prof. P.S. Senguttuvam** was invited to present his paper on: "Indian Airports-The Destination for Prospective Aviation Business in Asian Region", by **Prof. P.S. Senguttuvam**, Manager (Economic Planning), Delhi International Airport Private Limited, New Delhi.

**Prof. P.S. Senguttuvam** said that air transport market potential in Asia was rising strongly as compared to other regions in the world. He predicted that India and China would be the major prospective players in the aviation business in the coming decade. It was mentioned by him that South Asia contributed 11.0 per cent of air traffic in the Asian region, and among the South-Asian countries, India topped in the aviation development. During the last two decades Indian Civil aviation industry had passed through remarkable changes in the development of air transport and its infrastructure.

In 1972 the connectivity was not much but now it had improved to the extent that even common man was using them. He listed the advantages of network development as, generation of employment opportunities, increase in the standard of living and also poverty eradication.

He informed that the top 5 busiest international airports were, London, Paris, Frankfurt, Schiphol, and Hong Kong.

**Prof. P.S. Senguttuvam** expressed that Air traffic in Asia was growing much faster than any other region in the world. The reasons cited by him were, rapid economic growth, industrial expansion, FDI, development of technology, Government economic policies and promotion of International Tourism. He concluded that India was emerging as a dominating country in this segment (South Asia).

**Prof. L.S. Singh** invited **Ms. Harshita Arora**, Lecturer, School of Management Studies, Baba Gulam Shah Badshah University, Rajouri (J&K) to make a presentation on: "Knowledge Process Outsourcing in India", jointly authored by **Ms. Harshita Arora**, Lecturer, School of Management Studies, Baba Gulam Shah Badshah University, Rajouri (J&K) and **Mr. Virinder Kumar**, Student, School of Management Studies, Baba Gulam Shah Badshah University, Rajouri (J&K).

She started her presentation with-'Knowledge can be collected and disseminated'. According to her, Global Process Outsourcing or Knowledge Process Outsourcing (KPO) means creating value for the client by providing content expertise.

She outlined the evolution of KPO as follows: (i) Information transfer era, (ii) Information exchange era, (iii) Knowledge exchange era, (iv) Knowledge management era, (v) Knowledge system era.

India was considered a great destination for Knowledge Process Outsourcing. She said that according to NASSCOM, Business Process Outsourcing (BPO) will grow by 26 per cent and Knowledge Process Outsourcing (KPO) will grow by 45 per cent by 2010. She added that the global KPO pie, in 2010 would be around \$ 17 billion out of which, Indian share was predicted to be \$ 12 billion (70 per cent). India was considered to emerge as a key KPO player in the global market by capitalizing on the intellectual capital and the power of internet to offer quality research in a cost effective manner.

According to her the HR issues relating to KPO were-Stress, Absenteeism, Turnover, Odd working hours and Targets to be met.

She explained that India had the prospects of emerging as the main hub for KPO because of availability of manpower, advantage of time-zone difference, availability of large-scale opportunities, success of software services has helped in making India competitive and the incentives from the government. She predicted that by 2010 Indian share in global KPO would reach 71 per cent.

This was followed by a very thought provoking presentation by **Mr. Ranjan Upadhyaya**, Lecturer, Banasthali Vidyapeeth, Banasthali on: "Paradigm of Indian Management in Globalised Information Era", by **Mr. Ranjan Upadhyaya**, Lecturer, Banasthali Vidyapeeth, Banasthali.

**Mr. Ranjan Upadhyaya** presented a paper on role of Indian Management techniques in the globalised information era. He asserted that the need of the hour is Original Creative Thinking with visionary articulation of perfection. The essence of deep rooted thoughts of Mantras and Sutras taken from various shastras coupled with original creativity is the synthesis of Indian Management which is building a new success story in the information era. He said that in the knowledge based era, employee skill tapping was one of the most important resources that a company can create. Human knowledge aligning with corporate culture was, according to him, the best tilt of the Indian Management System which were being successfully implemented by Ratan Tata and Kumaramangalam Birla.

This was followed by a presentation by **Mr. Konark Sharma**, a student of National Law Institute University, Bhopal on: "Retail Sector: The Sunrise Industry", jointly authored by **Mr. Konark Sharma** and **Mr. Manish Raj**, Students, National Law Institute University, Bhopal.

**Mr. Konark Sharma** observed that the Indian retail market accounted for more than 10 per cent of India's GDP and expressed that it was expected to grow at a compound rate of 30 per cent over the next five years. The Indian government recently allowed 51 per cent, for single-brand retailing but on multi brand retailing government was taking a gradual approach. He pointed out that the retail sector could generate employment opportunities equivalent to that of BPO/IT sector in India. Also, use of advanced technology in the retailing industry had provided a new dimension. He cautioned that though FDI (foreign direct investment) in retailing would boost exports, increased direct purchase from farmers, more investment in food processing industry and generally higher standards in agricultural products, it would also affect the livelihood of 15 million small retailers scattered across the country. These constituted 98 per cent of the country's retail trade business and contributed to 10 per cent of the country's GDP. But he opined that looking at the experience of countries like China and US, such apprehensions were misplaced.

**Prof. L.S. Singh** invited **Mr. Arun Kumar Sharma**, an MBA Student of Baba Gulam Shah Badshah University, Rajouri (J&K) to present the eleventh paper of the technical session on: "Future Growth Strategies for Jammu and Kashmir Bank Ltd", jointly authored by **Mr. Arun Kumar Sharma**, MBA Student, Baba Gulam Shah Badshah University, Rajouri (J&K) and **Ms. Harshita Arora**, Lecturer, Baba Gulam Shah Badshah University, Rajouri (J&K).

At the onset **Mr. Arun Kumar Sharma** said that banking system played a pivotal role in the development of a sound economy and a healthy banking system serves as an engine of economic growth.

He applied the various parameters of 'Camel Ranking' to assess the working of the Jammu and Kashmir Bank Ltd. in Mumbai region and also suggested solution for the problems that were ailing the bank.

This was followed by a presentation by the last speaker of the session, **Mr. Shahid Mushtaq** an MBA student of Baba Gulam Shah Badshah University, Rajouri (J&K) on: "Service Quality Management of Jammu and Kashmir Bank Ltd", by **Mr. Shahid Mushtaq**, MBA Student, Baba Gulam Shah Badshah University, Rajouri (J&K).

**Mr. Shahid Mushtaq** explained that to study the service quality management of Jammu and Kashmir Bank Ltd., it was essential to get an insight of the service quality management of its branches. With this purpose in mind he conducted a survey of branches of Jammu and Kashmir Bank Ltd. of the Delhi region. He discussed the methodology followed by him for conducting the survey. To find out about the service quality management of Jammu and Kashmir Bank Ltd. he gathered information on two aspects namely, 'employees awareness about the products and services of the bank' and 'customers feedback about the behaviour of the employees'.

**Prof. L.S. Singh** congratulated all the paper presenters for their excellent work. He pointed out that to accelerate the flow of FDI to India, creating a congenial investment climate was the need of the hour. He stressed upon a Hassle free state as the foremost requirement for attracting FDI. He also emphasised on Greater Political Stability, Healthy Market Growth, Clear cut Government Policy Guidelines and Transparent and Hassle free Procedures and National Tax regimes.

The session ended with the presentation of token of appreciation to the chairperson, **Prof. L.S. Singh** and all the paper presenters.

***Rapporteur for the Session:***

- **Sangeeta Jerath**  
Gargi College, University of Delhi, Delhi, India.

**TECHNICAL SESSION NO. 5 – RESEARCH PAPER PRESENTATIONS ON CONTEMPORARY ISSUES (IV)**

**On January 04, 2007, 2.00 P.M. - 4.45 P.M.**

The session started at 2:30 pm and was chaired by **Professor M. Saeed. Dr. Anil Kumar** also graced the occasion with his presence. The session was coordinated by **Mr. Reetesh K. Singh**. The hall was full with eminent speakers and distinguished members from academics and industry. The first speaker was **Mrs. Mehak Kumar** on the theme "Measurement of value in the Merger." She is a Lecturer in Finance, DAV Institute of Management, Faridabad. In her presentation, she compared the traditional methods of measurement of value with EVA. A case of pharmaceutical company GlaxoSmithkline was taken to illustrate the issue. The results of traditional methods were compared with EVA on the post merger results of the company. The supremacy and greater desirability of EVA was talked about because EVA can do real assessment of addition to shareholders wealth. The next speaker was **Dr. S. Banerjee** on the topic "HRD – Strategies for Competence – A Case Study of Cement Industry" He is a manager HRM, National Council For Cement and Building Materials, Faridabad. The presenter talked about effective use of human resources in the Indian Cement Industry. It becomes all the more important because Indian Cement Industry is the second largest in the world, however surprisingly per capita cement consumption in India is 110 Kg as compared to more than 1000 Kg. of world. He emphasized on retraining of workers in cement industry therefore talked about effective training methods and trainers role which is especially very important at the operational level workers. Effective training methods in the form of simulative training, online training, computer based training

were talked about. The presenter emphasized on organized workers development programs. Next distinguished presenter was **Dr. P. Sridhar**, faculty member, Bhadraka College of Commerce, Hyderabad on the topic “Measurement of Finances at A.P.S.T.R.C.” He emphasized on the importance of management of finance in a public utility service. It is a crucial job because any expansion requires finance. The strategy for management of finance was talked favorably by the presenter at A.P.S.T.R.C., but certain lacunas were also pointed out.

Next distinguished presenter was **Dr. P. Sridhar**, faculty member, Bhadraka College of Commerce, Hyderabad on the topic “Measurement of Finances at A.P.S.T.R.C.” The paper was coauthored with **Dr. K. Someshwarrao**. He emphasized on the importance of management of finance in a public utility service. It is a crucial job because any expansion requires finance. The strategy for management of finance was talked favorably by the presenter at A.P.S.T.R.C., but certain lacunas were also pointed out. The fourth paper presenter was **Mr. M. Karunakar**, associate professor, Department of Business Management, Vaagdevi P.G. College, Hanamkonda on the topic “The dynamic facets of Globalized insurance Industry.” The paper was coauthored with **Mr. K. Sharath Babu**, incharge Department of Business Management, Balaji Institute of Technology and Sciences, Warangal. The presenter discussed the current state of global insurance industry, the role of regulatory body, the relevance and role of Bancassurance, the emergence of Micro Insurance and growing opportunities in the globalized insurance industry. The presenter talked about various growth facets in the industry from chronological point of view. His emphasis was on the application of Bancassurance Model in India for insurance industry because a complete basket of financial services could be offered to consumers under one roof at an affordable premium.

The next presenter was **Mrs. R. Akila**, lecturer, Jeppiaar Engineering College, Chennai. Her topic was “Call Centers in India – A Dark Satanic Mills”. Her main concern was stress related job and high attrition rate in call centers. The attrition rate in call centers varies from a minimum of 30 per cent to maximum of 90 per cent per annum. It is all a consequence of insufficient breaks, holidays, tampering with biological clock, permanent shifts and team leader pressure. She concluded with suggestions such as stretching exercises, yoga and fun clubs to maintain the quality of work life in call centers. Another paper presenter was **Dr. Jitendra Kumar** on the topic “Challenges and Opportunities of Globalization in Rural India”. The presenter highlighted the issues concerning agricultural and rural problems; increasing extremism and backwardness of women entrepreneurs. The agriculture sector in India is still at subsistence level, which is an important problem to be looked after.

The next presentation was on the topic “Role of HRD Professionals in Construction Industry- A Need to Focus” by **Dr. Banerjee**. The paper was coauthored with **Dr. Shiv Kumar Singh** and **Dr. Yogesh Upadhyay**, both reader, Institute of Commerce and Management, Jiwaji University, City Centre, Gwalior. The presenter stressed upon training efforts in the industry for semi skilled and unskilled workers. One of the areas on which he put greater thrust was safety training. He said that the levy collected from construction industry should be used by the Government for training initiatives. Then there was presentation related to I.T. by **Prof. K.R. Patil**, Bharat Vidyapeeth’s COEW, Department of Information Technology. The theme was “Wireless Security: Intrusion Detection System (IDS).” It was coauthored by **Prof. A. A. Sawant** from Pune Institute of Engineering and Technology. The presentation centered on architecture and benefits of Wireless Security: Intrusion Detection System (IDS). WIDS is a solution to problems like cryptographic attacks; man in the middle attack; session hijacking. It can also help in tracking the media Access Control. The last presentation was on the theme “What a Leader can do?” by assistant professor **Mr. M.P. Shivkumar** from Institute of Aeronautical Engineering, Hyderabad. It was coauthored by **Ms. M. Kalyani**, Department of Commerce, Osmania University. The presenter that an effective leader is one who is a person with a strong mission, vision and common sense. Leader is one who knows to lead; empowers; access to the people. He who can demonstrate honesty and integrity, evokes a sense of responsibility and belongingness to his followers and finally who realizes the dream

and transforms the organization of vision. He quoted the Examples from mythological reference like Ganesha and Vivekanand. In the end, it was the most interesting and valuable session when the coordinator of the session requested the chairperson to enlighten the audience with the requirements of Business Class Research. The theme was “World Class Business Research: Dimensions and Challenges.” He revealed that astonishingly the 85 per cent of world class research is done by U.S.A. and more that 50 per cent of the world class research is done in 50 institutes in 5 countries. It is sad that India is not one of them. He gave valuable insights on the publication strategy; reasons for choosing a particular journal; compilation problems; coauthoring possibilities. The research process and layout of the research report was also explained in detail. Formulation of good hypothesis; selection of title; cover letter; detailed review of literature is very important. Implications and conclusions should also be summarized nicely in the research reports. He suggested the authors to avoid Plagarization and to increase networking. The audience benefited and learnt a lot from the presentation. The coordinator of the session requested **Mr. Anil Kumar** to present a memento to the honorable chairperson. Then the mementoes were also presented by the honorable chairperson to the paper presenters. That was the end of the session followed by tea break.

***Rapporteur for the Session:***

- **Sakshi Vasudeva**

Delhi School of Professional Studies and Research, GGS Indraprastha University, Delhi.

**TECHNICAL SESSION NO. 5 – RESEARCH PAPER PRESENTATIONS ON CONTEMPORARY ISSUES (V)**

**On January 04, 2007, 12.00 P.M. - 1.00 P.M.**

Technical session five on “Research Papers on Contemporary Issues” started at 12.00 noon in committee room no. 3 at the National Academy of Agricultural Sciences, Delhi. The session had been chaired by **Prof. David Ross** from University of Southern Queensland, Australia. **Prof. Suneel Maheshwari**, Marshall University, USA co-chaired the session. The key note address was presented by **Dr. Rakesh Gupta**, Central Queensland University, Australia. Papers had been presented by **Prof. Ajay Khorana** from Georgia Institute of Technology, Atlanta, USA, and **Ms. Nirmala Ragbir-Day** from University of York, UK. **Ms. Roli Raghuvanshi**, Lecturer, DSPSR, coordinated the session. **Dr. Geeta Sidharth** from Gargi College, University of Delhi, did the reporting for the session.

The papers presented during the session included: Mutual Fund Fees Around the World by **Prof. Ajay Khorana**, Prof., Georgia Institute of Technology, Atlanta, USA, co-authored by **Prof. Henri Servaes**, London Business School, London, **Prof. Peter Tufano**, Prof., Harvard Business School, and NBEF, Boston, MA. Have we learnt anything from the Asian Crisis? Looking at the crisis from the perspective of India by **Dr. Rakesh Gupta**, Lecturer, Central Queensland University, Australia, co-authored by **Dr. Parikshit Basu**, Lecturer, Charles Sturt University, Australia. Investing in People through a Value-Based Approach: Are organizations coping with work related stress? by **Ms. Nirmala Ragbir-Day**, Ph.D. student, University of York, UK. Factors influencing Oil Futures Contracts and Other Commodities by **Prof. Suneel Maheshwari**, Marshall University, USA, Co-authored by **Prof. Mukesh Choudhry**, Prof., Indiana University of Pennsylvannia, Indiana, and Prof. Ibrahim Affaneh, Prof., Indiana University of Pennsylvannia, Indiana.

**Ms. Roli**, welcomed **Prof. David Ross** from University of Southern Queensland, Australia with a bouquet of flowers and invited **Prof. Ross** to chair the session. She also invited **Prof. Suneel Maheshwari**, Marshall University, USA, to co-chair the session and **Mr. Rakesh Gupta**, Central Queensland University, Australia, to present the key note address. Other distinguished speakers and delegates at the session have also been welcomed to the session by the coordinator.

**Prof. Ross** inaugurated the session and briefed on the topic. **Prof. Ross** also briefed on the time limits and other requirements to the paper presenters. He first invited **Prof. Ajay Khorana** from Georgia Institute of Technology, Atlanta, USA, to speak on “Mutual Fees Around the World”.

**Prof. Ajay Khorana** – “Mutual Fees Around the World”. **Prof. Ajay Khorana** gave his presentation on “Mutual Fund Fees Around the World” in which he explored the differences in the management fees charged by 46,799 mutual funds offered globally for sale in 18 countries and the reasons for the same. Data on management fees, total expense ratio and total shareholding costs (i.e. total expense ratio plus load) have been examined for cross-national differences by the presenter. Real differences have been observed by Prof. Khorana in the study. He, in a very systematic and forceful manner, explained why fees is different in different funds and why total expense ratio (TER) vary and how. He also elucidated on why are the countries different on mutual funds fees. The topic of his talk was not only very interesting but was also very contemporary keeping in mind the present demand for the mutual funds and changing scenario in the mutual fund Market globally. Prof. Khorana concluded his paper presentation by noting down that cross-national differences are there in mutual fund fees, and also that larger funds and fund complexes charge lower fees, as do funds selling inter-nationally, while fees are higher for funds distributed in more countries and funds domiciled in offshore locations. The presentation was very systematic and informative as to opening information on mutual fund fees differences. Few questions have been put by the audience which Prof. Khorana replied very well.

**Dr. Rakesh Gupta** – “Have we learnt anything from the Asian Crisis? Looking at the crisis from the perspective of India”. **Dr. Rakesh Gupta** presented the address on the Asian crisis and how the vulnerable financial structure of an economy might lead to crisis, particularly in respect to Asian countries. He analyzed the role of financial structure of an economy in maintaining economic stability and explored the situation where a vulnerable financial structure leads to a crisis. He critically evaluated the causes of the Asian financial crisis of 1997 – 98 by focusing on the crucial trigger factors. Dr. Gupta emphasized that vulnerability itself may not cause a financial crisis. It is rather the unmanaged international capital flows and private sector financial decisions, moral hazards and other such reasons that actually could be responsible for the financial crisis. Dr Gupta then analysed the situation of the financial sector in India prior to 1991 and at present. He also analysed various measures taken by the Indian Govt. during the financial reforms and the role of mutual funds and banking sector therein. It had been concluded by Dr. Rakesh Gupta that developing countries have a weak and unstable financial structure that might lead to crisis if trigger factors are also there present in the economy. At present, the financial structure in India is also weak and unstable, and is also going through the process of transformation but there are no known trigger factors that are apparent in the economy. However, instabilities and imbalances are there and therefore the policy makers should improve the financial structure in the areas lacking. Dr. Gupta suggested the removal of the imbalances created in the economy during the process of the reforms itself, otherwise new triggering factors might emerge to lead to the vulnerable situation to a crisis. The paper presented by Dr. Gupta updated the knowledge on financial crisis and triggering factors for it. If the suggestions made by Dr. Gupta are followed by the Indian economy, it will definitely reduce the susceptibility of the economy to the financial crisis. The paper was by and large appreciated by the audience and fellow researchers due to its rich content and quality.

**Ms. Nirmala Ragbir-Day** – “Investing in People through a Value-Based Approach: Are organizations coping with work related stress?”. **Ms. Nirmala Ragbir-Day** focused on investment in people and a value-based approach to improve the value, behaviour, efficiency and effectiveness of people. She presented an empirical work on the VIHASA – Values in Health Care: A Spiritual Approach – followed in UK for improving the way in which the occupational stress could be coped with by the organizations and individuals and morale could be improved amongst NHS workers. It was a “before-after” study in which the data was collected through self reported questionnaires, 1:1 interviews and focus groups. The author first presented few statistics on the cost of work related stress in terms of loss of work days

and associated monetary losses. Ms. Nirmala then explained the value based approach and 3 basic principles of VIHASA programme implemented for national health service workers in UK. In her presentation, Ms Nirmala also explained seven modules of the programme and showed how values change the behaviour, that further reduces the costs and improves the performance in turn, and so also the efficiency and effectiveness of the NHS workers. Clinical pathways of values in healthcare and clinical pathway of cooperation have also been detailed by the author in a very simple but systematic way. The author concluded that the value based spiritual approach has actually inculcated several positive results in the form of substantial reduction in the amount of stress level of the employees for themselves as well as for others for whom they care. It has also reduced the amount of sick leaves and increased the job satisfaction amongst the NHS workers. The author ended the presentation with the vision that if the value based approach could be followed, it will make India in particular and the world in general a virtuous place by encouraging values in self, home, work place, community, country and the entire world. The presentation has been truly contemporary as the spirituality based management approaches are now well accepted by the managers and organizations globally to improve morale, motivation, performance and to reduce work related stress in individuals.

**Prof. Suneel Maheshwari** – “Factors influencing Oil Futures Contracts and Other Commodities”. The last address of the session was made by **Prof. Suneel Maheshwari** on “Factors influencing Oil Futures Contracts and Other Commodities”. The paper was focusing on disentangling of economic news and the political factors and to examine how these factors affect the oil’s price. Oil as a commodity has playing a very important role in the world economies by affecting the prices of the other commodities. In this regard Future market in oil has played an important role as the traders have developed important hedging techniques using oil contracts. Policy makers of various governments and the central banks of different countries constantly monitor the commodity and study its corresponding impact on economic variables. Prof. Maheshwari presented his paper on this important commodity to segregate the effect of economic news from the effect of political news on the prices of oil. He started his presentation by elaborating few important points related to oil as a commodity, i. e. how important the product is and how its price affects the relative prices of other commodities. He explained the nature of the data used in the study. He also elaborated upon the methods to take care of the non stationery nature of the data. Research design, tests and tools used in the study for cointegration have also been explained by the author. A non parametric measure of volatility had been applied in the study to develop deeper understanding of the role that volatility plays from the point of view of the traders who are using the oil contracts as arbitrageurs, hedgers, or speculators. The paper presented has been on the issue that is affecting the economies worldwide today. This technical paper was supported by competent and effective presentation by Prof. Maheshwari, who concluded that the results from this study may have corresponding implications on the response by the policymakers of different governments and central banks.

The session ended with the concluding remarks by Prof. David Ross, who appreciated the quality and presentation of the papers by the competent speakers. Prof. Ross also opened the house for questions and quite an interesting interaction followed. Prof. Ross also requested the audience to collect and read the papers presented in the session.

The session coordinator, **Ms. Roli Raghuvanshi**, on behalf of the organisers of the ‘Eighth International Conference’, presented a vote of thanks to **Prof. Ross** and other dignitaries attending the session. This was followed by presenting a memento by **Dr. Anil Kumar Singh** to **Prof. Ross** with a memento. **Prof. Ross** later on facilitated **Prof. Ajay Khorana**, **Dr. Rakesh Gupta**, and **Ms. Nirmala Ragbir-Day** with mementos. The session ended finally with applause and dispersal for lunch.

***Rapporteur for the Session:***

- **Geeta Sidharth**  
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## **RAPPORTEUR FOR THE SESSION**

**Professor David Ross**, Chair Flexible Delivery, University of Southern Queensland, Australia, an expert on Management, who conducted this Workshop described that success on any business operation is dependent on laid down principles of systems and good practices to be followed by all to generate world class products or services. He has recognized the demographic strength of world and India where 25 per cent of the population is below 25 years.

He discussed the 7½ steps business process strategy, which are critical for any industry to become successful. He laid down emphasis on dissemination of information of the entire business process right from security guard to CEO. In his opinion, P&G is a bright example, where every employee is informed not only about what products they manufacture, but also each quarter balance sheet. Business process strategy is a systematic teamwork, where each employee does his part of the process to transform business strategy, which is primarily meeting customer's need and converting them into successful products. The entire process must address customer need and wants to provide him not only gratification of basic need but probably give him delight and experience which will bring him back again and again to the same shop. This needs benchmarking of the strategic process coupled with experience and wisdom of customer satisfaction.

Finally, he described a model of performance and practices to show that world class products and corporation are nothing but when world class GMPs are adhered to and there is continuous bench marking of those practices. His 7½ steps business process strategy consisted of the following:

1. **Define the Market Agenda:** The product, which we want to sell to the customer must address the customer buying decision process and ultimately give him satisfaction of his needs, which comprises of order qualifying criteria, order winning criteria product attributes, which customer would like to consider for his decision for order, who are the other alternate players and finally closing the sales with final order. Thus, the entire buying behaviour of the customer and decision process defines the 1<sup>st</sup> step of market agenda through cost, quality lead time and flexibility to add value to your product.
2. **Understanding the Process and Nature of Your Business Process:** The entire business process must be market driven and customer centric, so that success is predictable. To explain his point, he has shown a product process matrix and gave an example of a real estate builder, who may opt to build only 4 houses a year, still sell them to few rich people and earn huge margin and another builder, who may build 100 flats and offer only 2 designs, can not command a premium price, so with low margin can generate high volume of business. He cited example of manufacturing process above as per the process of assembly line or zone or continuous manufacturing process, the role of successful manager will vary. He further emphasized that, the manager must focus as per the process of the business, example on job shop manufacturing process the manager must concentrate on how much time it takes for each piece of (repair) job, optimum out put and cost estimation of each function, where as the Assembly type of industry like automobile assembly plant, the manager must focus on developing systems and standard methods of improvement for uniform quality. In case of continuous manufacturing process, the key focus area is running the machine at its peak, so that each product is cost effective. Further, he emphasized on an eye for details from input to output, the raw material must be from reliable source of supply and available when required, machines must operate at its peak (100 per cent not 99 per cent even). The output must meet as per specification to prevent waste and save cost. Ultimately, the product must be uniform and trusted, like "COKE" from any country or a bicycle manufactured in Japan as the customer specifies, so the process is driven by continuous demand of satisfied customer and may be combination of factors.
3. **Identification of Key Success Factors of Business:** It is very important to understand the key success factors of any business to survive and a continuous analysis to be a market leader. The

broad KSF's for any business are : (a) How many plants are available for process of manufacturing, (b) Is each plant utilizing its full capacity; (c) What kind of products are finally produced; (d) What is the overall equipment effectiveness (OEE). These 4 KFS will result in successful products.

4. **Identification of Factors and Practices you must Excel:** There are performance of people to optimize KSF's what motivates the human resources of a Company to perform and drive for maximum utilization of resources. The practice of factors must be experiment one at a time instead of all in one. Ex-good Community interaction and a strong feeling of one family.
5. **Measure your Performance and Practices:** He has emphasized about transparent and honest policy driven organization. The laid down policy and practices must start from the top to bottom, the agents of change must be examples themselves. The good practices must be inculcated into a work culture, so that people follow them voluntarily and contribute for success of the organization. The good practices with maturity and leadership from the front only will lead to measurable performance driven successful company.
6. **Identify practices & targets in which to focus your improvement efforts :** The best practices, which drive people to give that extra mile must be identified and all efforts must be channelized to continuously maximization.
7. **Improvement of best Practices:** The most established best practices must be adhered to religiously, like there must be a sense of urgency with everyone – as the customer cannot wait for a long time. The best practices are implemented completely when there is coherence in between individuals and teams. The entire business process must have clear yet strong vision, which drives every one. The mission and vision statement must be clearly understood by each team player. It is quite possible that there will be obstacles in implementation of the vision and mission, they must be identified and thoroughly removed from the system, so that the organization goal achievement occupies supreme position. The planning for goal achievement must have systematic approach with even short time rewards to stimulate the team efforts. There must be consistent attempts of improvement till the goal is achieved, even if victory is achieved, it should not lead into jubilation and complacency.
- 7½. **Return to Step-5 i.e. Measure your Performance and Practices:** The success and failure of any product, person and organization need to constantly bench marked and measured from the customer's point of view through listening posts, market survey, directly interacting with the customers and competitors customers exit interviews etc, so that there is value addition to the product, services and organization and must probably the organization occupies top of the mind recall, when ever the same need arises, changing for another brand is eliminated by the customer, this needs all the best practices in implementation and constant improvement over the existing once with changed times and environment.

The entire business process must address, the aspiration of manpower as per prevailing industry norms, give them enough of challenges for doing something worth while (sense of achievement) so that they aim high and ask for more difficult objectives. The entire process should also address social responsibility and sustainability for long term objectives.

***Rapporteur for the Session:***

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