

# FLASHBACK 2016

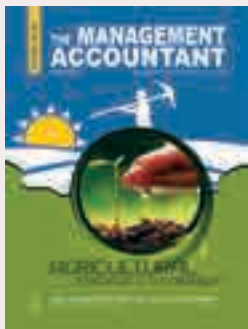
## January - Strengthening Indian Banking System

This is the era of liberalization and globalization and each and every sector of the economy needs to be conscious regarding their threats and risks. Banks are also exposed to cut-throat competition and have to face various types of financial and non-financial risks. Today banking industry is operating in an environment which is highly competitive due to integration of global markets. The safety and soundness of Indian banking is an important prerequisite for its sustainable growth. It largely depends upon the maintenance of adequate capital to cover up the inherent risk, proper matching of assets and liabilities, and adequate control over excessive leverage. The introduction of Basel III addresses both short term liquidity risk management and long term solvency risk management through liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) respectively.



## February - Agricultural Innovation & Sustainability

Sustainable agriculture means opening the door to innovation which can assist to make the farming cleaner, less exposed to volatility in the prices of inputs and more resistant to disasters. Sustainable agricultural practices help farmers to acclimatize changes and reduce greenhouse gas emissions. Demand for agriculture is rising rapidly with increase in population and per capita income and growing demand from industry sector. There is thus an urgent need to identify severity of problem confronting agricultural sector to restore its vitality and put it back on higher growth trajectory. To triumph over the problems, innovation and intensification of sustainability, factors in agriculture is the need of the hour.



## March - Cost Management in Pharmaceutical Industry

The Indian pharmaceutical market size is expected to grow to US\$ 100 billion by 2025, driven by increasing consumer spending, rapid urbanization and raising healthcare insurance among others. Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards persistent remedies for diseases viz. cardiovascular, anti diabetes, anti depressants, anti-cancers etc. Indian Government has taken many steps to reduce costs and bring down healthcare expenses. Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies.



## April - Goods and Services Tax in India

Goods and Services Tax (GST) is an important, strategic and most practical step in the rationalization of Indian Tax structure. GST has far reaching consequences, implication and effects especially on the attainment of cost effectiveness. It will replace the multiplicity of indirect taxes prevailing in India and aims to bring 'harmonized system of taxation' in the country whereby uniformity in terms of procedure and rate of tax imposed both on goods and services sold within the country can be ensured. The introduction of GST will be crucial for Indian economy in the long run and would also make Indian products competitive in the domestic and international markets. The expectation of GST is high not only within the country but also in neighbouring countries and in developed economies of the world.



### May - Strategic Cost Management in Telecom Sector

Telecommunication services are globally recognized as one of the driving forces for overall economic development of a nation. Indian telecommunication sector has come out as one of the key factors which have put the economy on a revival path. This has undergone a major process of transformation through significant policy reforms, and has defined certain important objectives, including availability of telephone on demand, provision of world class services at reasonable prices, improving India's competitiveness in global market and promoting exports, attractive FDI and stimulating domestic investment. This ensures India's emergence as major manufacturing and export base of telecom equipment and universal applicability of basic telecom services to all villages.



### June - Startups for Sustainable Growth

A startup may be defined as a young, dynamic company built on technology and innovation wherein the founders attempt to capitalize on developing a product or service for which they believe there is a demand. Startup India Scheme is a good initiative taken by the government towards fulfilling job creation and eliminating unemployment, thus reducing poverty and increase the standard of living. SEBI announced a new set of listing norms for startups, including e-commerce ventures, planning to raise funding from listing on stock exchanges. These new norms will provide relaxations in disclosure related requirements, takeover and Alternative Investment Fund regulations for IT, data analytics, intellectual property, bio-technology or nano technology companies.



### July - Achieving Business Excellence

'Business Excellence' is a broad term used to describe various business models supporting the goal of increasing the level and consistency of performance in the operation of a company. The basic idea is to develop quality management principles increasing the overall efficiency of operation, minimizing waste in the production of goods and services, and also help to increase employee loyalty as a means for maintaining high standards throughout the business. Business Excellence principles emerged as a result of advancement of quality drive into traditional business management and takes into account various management thoughts as core concepts and structures quality management in a manner adapted by any enterprise.



### August - Capacity Building for Sustainability

Capacity Building refers to premeditated, synchronized and mission-driven efforts aimed at strengthening the management and governance of nonprofit organizations to improve their performance and impact. The ultimate goal of capacity building is to sustain a process of individual and organizational change and to enable organizations, groups and individuals to achieve their development objectives. Any capacity building activity needs to be carefully designed so that it contributes to this goal. In this process, it is essential that the needs of the beneficiaries as well as already existing capacities in a country are carefully assessed and that the specific capacity building objectives are clarified.





**September - Cost Competitiveness  
Complexity to Confidence**

Cost Competitiveness leads to upgradation of productivity of all the resources, resulting in optimal utilization of resources and minimization of wastages. Cost Competitiveness is required for strategic planning and decision making for sustained growth. It is a systematic method to control the excess costs incurred resulting in cost advantage. The consideration of cost competitiveness starts in the market with pricing. A competitive advantage allows a company to produce or sell goods more effectively than other organizations. Several types of strategies are available in the business environment. Flexibility is an important feature of competitive business strategies and business owners are flexible enough to use standard strategies or develop their own strategy.

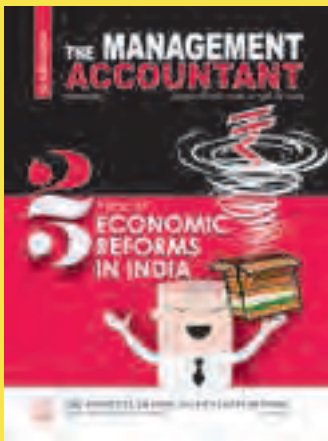
**October - Economic Innovations  
The Game Changer**

Innovation is a backbone for any industry and keeps the industry vibrant. Innovations make the industry more cost competitive and with the help of efficient innovations, Indian manufacturing sector will make significant footprints in the global arena. If financial innovation improves the efficiency of the financial system, then it should also have a considerable effect on the functioning of the economy in general. The development of innovative means of payments in banking sector reduces transaction costs, thereby facilitating trading and the exchange of goods and services, which in turn should lead to a better allocation of resources. In the long term, this should be favourable for economic growth. The experience of all globally successful companies underscores the fact that success depends on consistent innovation, so as to stay ahead of competition.



**November - The Changing Role of Management Accountants**

Changing business practices and array of emerging technologies have transformed the role of Management Accountants. They are increasingly taking hands-on approach in guiding company operations and formulating business strategies. With the advent of new accounting systems, corporate restructurings, changes in regulation and legislation, a strengthening competitive market and advancements in information technology systems, the role of the Management Accountants has changed widely and they also play a major role on the social perspective where they assist in ensuring that the intended benefits of the social schemes launched by the government are actually percolating down to the grassroots level.



**December - 25 Years of Economic Reforms in India**

The reform policy aimed towards greater freedom for doing business outside government control, reducing the role of public sector while giving more space to private sector and doing away with MRTP/FERA Act. The reforms package opened up the Indian economy to global competition, stressed on fiscal consolidation and discipline for macroeconomic stability, liberalized trade and capital markets and expanded competitive private positioning of public goods like health, education, public transport and infrastructure etc. It also advocated foreign investment policies to attract foreign investment in the country. Towards maintaining higher pace of economic reforms, Indian Government has taken an important and revolutionary move recently to curb the black money menace through massive scale of demonetization. Initially, this bold move may cause some temporary inconvenience among the common mass but this short lived inconvenience is a price that is worth paying for the long-term benefit of addressing this menace.