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LEADERSHIP IN TURBULENT TIMES



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FMS FOUNDER'S DAY

The Founder's Day Celebration, by the FMS Forum, was launched in 2015. Since 2019, it is an annual event that addresses critical & contemporary issues facing the world.

The earlier celebrations have seen outstanding successes; with attendance by illustrious leaders from India, who have shared their treasure trove of experiences, anecdotes and best management practices. At FMS Delhi and amongst the B-school community, this has become one of the most prestigious and eagerly awaited fora.

This year at the turn of the decade, as the world grapples with the pandemic, the celebrations of this marquee event is being held virtually. The aim is to drive the conversation towards our theme - 'Leadership in Turbulent Times'.

We have brought together thinkers, leaders and academicians to draw a blueprint of what lies ahead for young leaders stepping into the world - be it in India or across the globe. The discussions will include several iconic sessions which will be addressed by eminent personalities. Young leaders and aspirants will find themselves energised as they hear different leaders, each coming from different walks of life, to shed light on questions like "What does the future hold for us?" or "How can we stay ahead in challenging times" and more.



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THE SPIRIT OF GURU DAKSHINA

THE FMS FORUM

THE SPIRIT OF GURU DAKSHINA

Institutions are built over time, and judged by how they create generations of alumni who excel in their fields of endeavour, and make an impact on society at large. FMS alumni have done this admirably, despite FMS being a non-autonomous body with limited resources. We are duty-bound, as successful alumni, to pay homage to our Business School for its seminal contribution in our lives, and to ensure that it occupies its rightful place among hallowed institutions.

The FMS Forum, a Not-For-Profit Society, was formed in 2015 by a group of passionate distinguished alumni in the spirit of 'Guru Dakshina'. That is, unconditionally giving back to the Alma Mater with gratitude and respect. It is largely funded by alumni membership and funds generated from events. The Dean of FMS, University of Delhi, is its Patron. The prime objective of THE FORUM has been to create an intellectual platform through the global alumni network's strategic leadership inputs, collective experience, and pooled financial resources. It has resolved to continuously raise and establish the stature of Brand FMS as a top-notch contemporary and thought-leading Management Institute, ranked among the best.

The FMS Forum has organized conclaves, attracting some of our country's finest minds, while providing Faculty and Students the opportunity to richly benefit from their conversations. It has institutionalized Founder's Day as a marquee event and has launched the high-quality lecture series 'Words of Whizdom', as well as an intellectual platform - THINC. The FMS Forum collaborates with, participates in, and financially supports the activities of Student bodies such as the Marketing Society, Entrepreneurship Cell and Finance group.

For the FMS Forum, this is just the beginning.....



EXECUTIVE COMMITTEE

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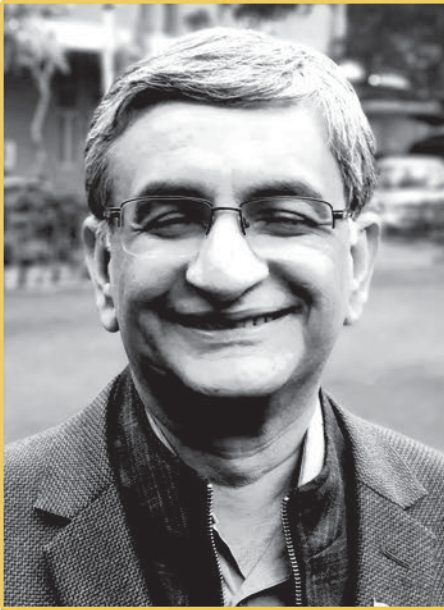
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Prof. Vivek Suneja
Dean, FMS Delhi

LEADERSHIP IN TURBULENT TIMES

These are indeed turbulent times. But is the world reset? Or is it merely taking a pause before it reverts to its old trajectory? History often repeats itself because we fail to learn from it. So have we really learnt any lessons from the current crisis?

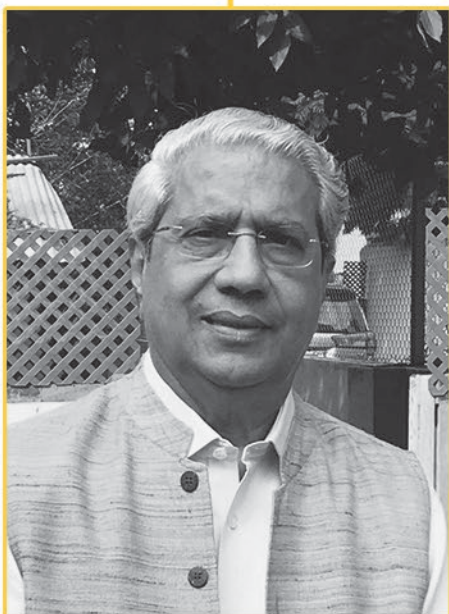
The Covid-19 virus emerged as a result of faulty animal breeding practices, as indeed many other viruses that have been transmitted from animals to humans in recent times. Examples include the SARS, MERS and Bird Flu viruses. The Covid-19 event is clearly not a Black Swan event. We have had sufficient warning: we have simply refused to learn.

To prevent a repeat of a similar pandemic in the future, we need to seriously reform animal rearing practices, right around the globe. Traditionally in India, we have treated animals with great respect. The Ajanta paintings, the sculptures in all our temples and the miniature Mughal paintings teem with flora and fauna, depicted as living in harmony with humans. Modern industrial animal farming methods are however often inhumane, being driven by pure profit maximisation principles. This matter needs urgent redressal.

More broadly, the pandemic should help focus our minds on the issue of man's relation to the natural environment. The air and water pollution levels that significantly came down in the lock-down periods are now regaining their earlier levels. Last year, 2019, was amongst the hottest years on record, with wild fires raging across both the Amazon and Australia. Global warming remains an existential threat.

Mere adoption of energy-efficient technologies is not going to be enough. All of us need to re-examine our consumption patterns and our life style choices. Notions of reasonable sufficiency need to replace the principle of limitless needs. In the language of economics, the consumer utility function needs a change, with less reliance on material goods as sources of utility, and a greater reliance on emotional, aesthetic and cultural sources of satisfaction. In this respect, traditional Indian culture has a lot to offer that India and the world can draw upon. We need to learn to be happy with what we can procure with simplicity, humaneness and in a mode of sharing. As Gandhi put it, there is enough in the world for everybody's need, but not enough for everyone's greed. More than two millennia ago, the Buddha had diagnosed that the root of human suffering was insatiable craving. Desire for the sake of desire breeds *dukkh*.

I congratulate the FMS Forum for organising such a splendid webinar with participation from a galaxy of stellar global thought leaders, on the auspicious occasion of the FMS Founder's Day. The deliberations of the webinar will help us in grappling with these turbulent times. I wish the FMS Forum all the very best in all its endeavours.



A.P. Parigi
President, The FMS Forum

LEADERSHIP IN TURBULENT TIMES

The year 2020 has seen social and economic disruption of epic proportions. A spiritual leader once said, "When you become comfortable with uncertainty, infinite possibilities open up in your life". This observation is so true, given the times we live in now. This indeed should guide the decision-making process of every leader.

Even in normal times, leadership is a challenge, more so during a global crisis. After every major global crisis in the past four decades, we have seen the critical role that technology has played. Today, technology can be used for forecasting, and it can give us a far better perspective on what lies ahead. However, we should always pause and ask ourselves whether the decisions and choices we make today will exacerbate the inequalities in societies, or among nations. Or will digital technology be a great leveler?

When you take stock of the response to the pandemic by public authorities across the globe, it will be apparent that going forward, the state will need to intervene and play a far greater role in directing the lives and livelihoods of its citizens. This intervention is inevitable, even in large democracies. Now, even economies based on the principle of free enterprise and markets may have to redefine the role and responsibilities of governments, markets, and public authorities.

Strong leaders and global leaders should take cognizance of the impact of this pandemic at the local level, but should be steadfast in their commitment to global solidarity. Sacrificing long term stability, peace and harmony for short term economic gain, can be dangerous. It can tear apart societies and nations. Strong leaders should be hyper-sensitive to the fact that choices we make NOW, in our domestic or foreign policies, will hugely impact our future. The challenge NOW, before every strong leader, is one of making the correct choice.

Given the present scenario, I wish to share just two of my work-life learnings from my Gurus, which are possibly applicable in any organizational set up. One-That Talent and popularity will take you to the top. How long you stay there will depend on your conduct, behavior, attitude and empathy. Two-If one is forced to choose between confidence and perfection, opt for confidence. Perfection means doing the best; however, confidence means knowing how to handle the worst.

India is gradually emerging from the impact of the pandemic's early days, but we need to continue to support our health care community, at least until such time as Indian or global scientists solve the challenge of vaccine storage in ordinary refrigerators. India is way ahead of its neighbours in influencing the world, with its ideas and soft power. Today, India offers a manufacturing base for the global supply chain, and an equally large market for domestic and imported goods and services. The choices we make NOW, and the way lead, manage our domestic challenges in the short term; particularly in the field of health care, education and job creation, related to poverty alleviation programs, which will define our future. Challenges are what makes life interesting. Overcoming them is what makes life meaningful.

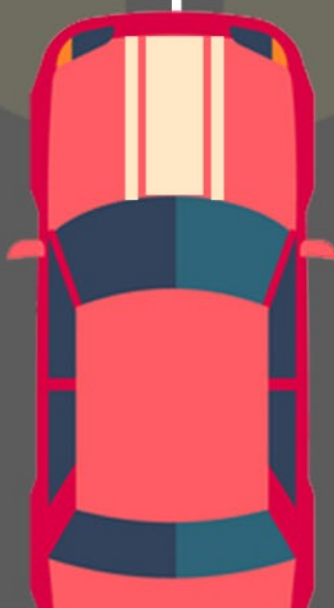
The FMS Forum is a not-for-profit society. The prime objective of The FMS Forum is to create an intellectual platform, through its global alumni network, strategic leadership inputs, collective experience and pooling of financial resources. The vision is to develop FMS as a world class university-based institution.

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Prof A. Dasgupta

FOUNDER FACULTY OF MANAGEMENT STUDIES

Shortly after independence a band of visionaries led by Professor V.K.R.V. Rao and supported by then Prime Minister Pt. Jawaharlal Nehru were fired up by the ambition to create a centre for advanced learning and research in the social sciences comparable to the best in the world and worthy of an independent sub-continent.

Thus, in 1948 the Delhi School of Economics (DSE) was conceived on the lines of the London School of Economics. Subsequently, when Prof. Rao became the Vice-Chancellor of the University, the process of setting up four new departments, namely, Sociology, Geography, Business Management and Commerce, was initiated.

Prof. Dasgupta was inducted into the Delhi School of Economics (DSE) by its founder, Prof. V.K.R.V Rao, to nurture the newly constituted Department of Business Management and Industrial Administration. Not unlike his mentor, Prof. Dasgupta too was an institution builder par-excellence. His dream and vision was to take the Department to the status of a full-fledged Faculty, a leading university based institution of management education with the stature of an internationally known School of Business.

Guided by the vision of its founders, the school lays highest importance on maintaining excellence in teaching, both as an end in itself and as a basis for creativity and for sustaining excellence in research.



Prof. Ranjay Gulati

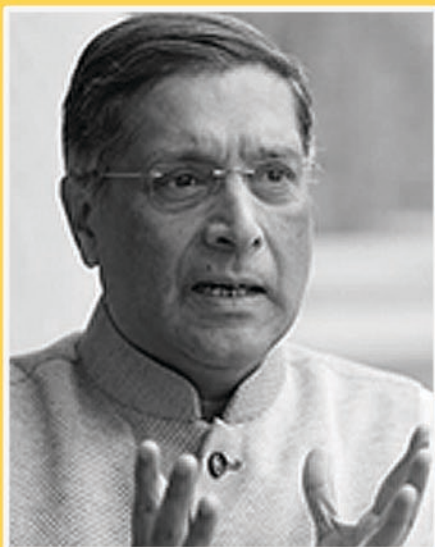
PROF. A. DASGUPTA MEMORIAL LECTURE

Ranjay Gulati is the Paul R. Lawrence MBA Class of 1942 Professor, and the former Unit Head of the Organizational Behavior Unit at Harvard Business School. Until recently, he chaired the Advanced Management Program and the flagship senior leader executive program at the school.

Professor Gulati's recent work explores strategic, organizational, and leadership challenges for building high growth organizations in turbulent markets. His work transcends both strategy formulation and successful implementation. He has studied the organizational architecture and culture of high-growth organizations and also looks at the leadership skills and behaviors required to lead fast-moving organizations. Going beyond the classic leadership imperatives of motivating and inspiring, he explores how leaders today must cultivate courage in others, by activating a winning mindset that is centered around a clear set of priorities, principles and purpose. Some of his prior work has focused on the enablers and implications of successful acquisitions and strategic partnerships, to drive profitable growth.

Professor Gulati was ranked as one of the top ten most cited scholars in Economics and Business, over a decade, by ISI-Incite. The Economist, Financial Times, and the Economist Intelligence Unit have listed him as among the top handful of business school scholars whose work is most relevant to management practice. He has been a Harvard MacArthur Fellow and a Sloan Foundation Fellow. His research has been published in leading academic journals of business. He has also written for the Harvard Business Review, Wall Street Journal, Forbes, strategy+business, and the Financial Times.

Professor Gulati advises and speaks to corporations; large and small, around the globe. He also frequently leads small-group workshops focused on helping leadership teams of high-growth companies to enhance the growth trajectory of their businesses. He has, in the past, been a frequent guest on CNBC. Professor Gulati holds a Ph.D. from Harvard University, a Master's Degree in Management from M.I.T.'s Sloan School of Management, and two Bachelor's Degrees, in Computer Science and Economics from Washington State University and St. Stephens College, New Delhi, respectively. He lives in Newton, Massachusetts.



Dr. Arvind Subramanian

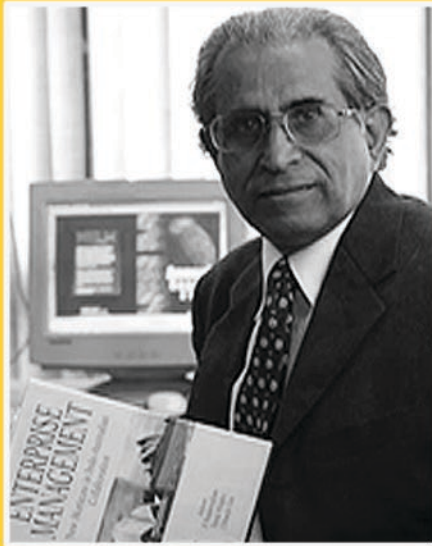
KEYNOTE ADDRESS

Dr. Arvind Subramanian is a Professor at Ashoka University. Previously, he was visiting at the Harvard Kennedy School, and Chief Economic Advisor to the Government of India between 2014 and 2018. He has also been the Dennis Weatherstone Senior Fellow at the Peterson Institute for International Economics and Senior Fellow at the Center for Global Development. He has worked in the Research Department of the International Monetary Fund, and the GATT during the Uruguay Round of trade negotiations, and also taught at the School for Advanced International Studies (SAIS) at Johns Hopkins University. Foreign Policy magazine named him as one of the world's top 100 global thinkers in 2011. In that same year, India Today magazine named him one of the top 30 Masters of the Mind, in India, over the last thirty years.

As Chief Economic Advisor, he oversaw the publication of the annual Economic Survey of India, which became a widely read document on Indian economic policy and development. The 2018 Survey had 20 million views from over 190 countries in its first year of publication. Among the major ideas and policies he initiated and helped implement were a simplified goods and services tax (GST), attempts to tackle the Twin Balance Sheet challenge, creating the financial and digital platform for connectivity (the so-called JAM trinity), and Universal Basic Income. His online course on the Indian economy, done in 2017 for the Government's Swayam platform, is widely accessed. Announcing his departure as CEA, the Finance Minister, Arun Jaitley wrote a Facebook post, Thank You, Arvind.

His award-winning book, Eclipse: Living in the Shadow of China's Economic Dominance, was published in September 2011 and had printed 130,000 copies world-wide in four languages. His latest, best-selling book, reflecting on his time in India, "Of Counsel: The Challenges of the Modi-Jaitley Economy," was published by Penguin Random House in December 2018. He has written on India, growth, trade, development, institutions, aid, climate change, oil, intellectual property, the WTO, China, and Africa. He has published widely in academic and other journals. He is currently ranked amongst the top 1 percent of the world's academic economists in terms of citation of research, according to the widely-used REPEC rankings. He has published numerous columns, including in the Financial Times, Project Syndicate, Wall Street Journal, New York Times, Washington Post, Business Standard, and Indian Express. He is the author/editor of six books.

Dr. Subramanian obtained his undergraduate degree from St. Stephens College, Delhi; M.B.A. from Indian Institute of Management, Ahmedabad, India; and M.Phil. and D.Phil. from the University of Oxford. He is married with three children and one grandson.



Dr S. Neelamegham

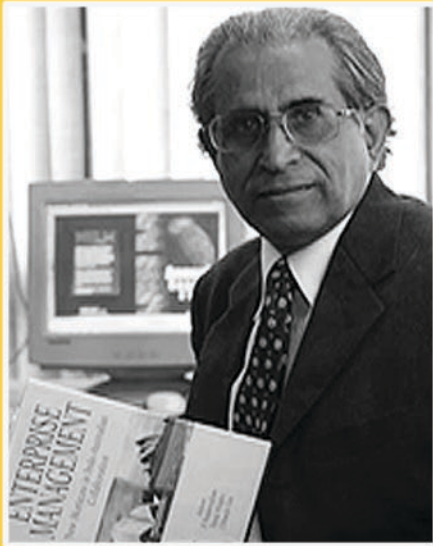
LIFETIME ACHIEVEMENT AWARD

Dr S. Neelamegham, was the Dean of the Faculty of Management Studies and professor of Marketing at the University of Delhi and is the Co-Founder of the Academy of Indian Marketing, along with Dr Jagdish Sheth of Emory University, USA. He is the senior advisor to WASME (World Association of Small and Medium Enterprises). He is also the Honorary Director of Global Business and Marketing Association.

As the Dean of FMS, he was instrumental in diversifying the MBA program with an enriched curriculum. During his tenure, students were selected for the FMS MBA programme on an all-India basis. Faculty strength was augmented. There was improved placement of students and links with industries were strengthened. Case research was further developed by organizing National case workshops. Several international conferences were held and he established links with well-known B schools abroad. An author of several books and numerous articles and case studies, his book on "Marketing in India- text and cases" is widely used in all the leading B-Schools.

Educated at the Universities of Madras and Stanford, USA; he received his Doctoral degree in Business Administration from the University of Delhi. As a Ford Foundation Fellow, he was associated with the International Teachers Program of the Harvard Business School. At the invitation of Harvard Business School, he also participated in their Visiting Professor's Case Method Programme. Known for his pioneering work on developing Indian cases in Management, Dr. S. Neelamegham has collaborated with Professor Andrew R. Towl, former Director of Case Development of the Harvard Business School. As a Professor of Marketing, he has vast and varied teaching experience around the Globe. He has lectured at several universities in Australia, including the University of Sydney, Victoria Institute of Technology, and the University of Queensland.

He was the Chairman of the committee which prepared the blueprint for setting up the fifth IIM at Indore. He has been associated with the leading IIMs. He has served as a member of several high-level committees constituted by UGC and MHRD. He has been a Member of the Board of Studies All India Management Association, Member Executive Committee of DMA, Member Planning Board IGNOU, Member Advisory Committee NUEPA (National University for Educational Planning and Administration), and board member at the Asian Center for Organizational Development and Research. A well-known seminar speaker, he has organized and conducted Executive Development programmes for AIMA, APO and other professional bodies, both in India and abroad. He has been a consultant to several important organizations, including ADB and has also served as a board member, advisor and consultant to a number of private and public sector organizations.



Dr S. Neelamegham

LIFETIME ACHIEVEMENT AWARD

He is the recipient of several awards for contribution to management and for distinguished services in the field of management education. He has been the Honorary Chairman of the Center for Entrepreneurship and Career Oriented Programs, of the University of Delhi, and has held several key positions at the university of Delhi, as Dean of Planning and Administrative Reforms, Dean of International Development, Honorary Director of Center for Human resource Development and Honorary Director of Center for Professional Development in Higher Education. He has also served as the President of NIILM center for Management Studies.

The faculty, students and alumni of the Faculty of Management studies take great pride and express their gratitude in bestowing the Lifetime Achievement Award to this outstanding individual in recognition of his unparalleled contribution to the Institution.

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Abhay Kumar Mishra, Pratik Mishra



Disha Batra, Shubham Kumar, Ajay Parthasarathy



Swetabh Suman, Ajeet Singh Patel



Anish Hedao, Gairik Biswas, Pranjal Garg



Mridul Jain, Sonap Garg



Subham Singh Tomar, Saurajit Sinha, Anmol Mahesh Jindal

THINC: INTER B-SCHOOL ONLINE CASE STUDY COMPETITION



Abhimanyu Arora, Garvita Gupta



Siddharth Bokaria, Pankaj Jajoo



Devansh Tripathi, G A Rohit Kumar, Tanisha Gupta

THE FMS FORUM

THE SPIRIT OF GURU DAKSHINA

THINC JURY MEMBERS



SANKALPA BHATTACHARJYA

Sankalpa is a Partner with PwC India and leads the Deals Strategy & Operations practice for the firm. He has over 18 years of industry and consulting experience and has led over 250 M&A and strategy client engagements across sectors. His focus sectors include industrial products, logistics and consumer.

Prior to PwC, Sankalpa has worked with Accenture Strategy, KPMG Global Strategy Group, IBM Strategy & Change, Citibank and ITC Limited. He is an Electrical & Electronics engineer from BITS Pilani and an MBA from FMS Delhi.

SHINOJ KOSHY

Shinoj has extensive experience in domestic and cross-border M&A transactions and private equity investments. He has acted on both sell and buy side mandates. Over the last 15 years of his practice, he has advised on transactions with a cumulative deal value of over US\$ 40 billion. His practice focuses on corporate transactions, particularly M&A; joint ventures, corporate finance (equity & debt listings through primary & secondary offerings); and commercial dispute resolution (shareholder disputes and post-closing pricing disputes in M&A). He has advised several corporates and PE funds on their investment strategies for emerging markets like India and countries in Middle East & North Africa.

Shinoj is closely associated with industry associations like FICCI and Invest India; advising them on ways to promote FDI in key sectors like Infrastructure, Manufacturing & Retail. Additionally, he is also a member of the India-Jersey Advisory Group advising the States of Jersey government on its interactions with the Government of India. He also regularly lectures at law universities like the NLSIU, Bangalore and NUJS, Kolkata. His analytical writing and comments are published in publications like IFLR, IBLJ, IBA Asia Pacific Journal, The Mint and The Hindu Business Line.

He has been featured in the "Top 20 Emerging Leaders for the Indian Legal market" in the inaugural RSG Emerging Leaders Report 2019, and recently has been recognized as the '50 Super Lawyers' and awarded as 'Rising Star' by IFLR 1000, 2020.



PROF. AMIT BARDHAN

Amit Bardhan is a professor in the Faculty of Management Studies, University of Delhi. He works in the areas of Analytics and OR / MS. He has a PhD in Operational Research from the University of Delhi. He has taught at the University of Delhi and other leading business schools since 2000. He has worked as a research fellow at the University of Texas at Dallas. His work has been published in leading journals.

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THE WORLD IS RESET... WHAT LIES AHEAD?

PANEL DISCUSSION

SHYAM SARAN

Padma Bhushan Awardee & Former Foreign Secretary of India



PROF. JONATHAN STORY

Accomplished academician, author and speaker
Emeritus Professor – INSEAD



DR. DIPANKAR GUPTA

Sociologist & Author



DR. SANGITA REDDY

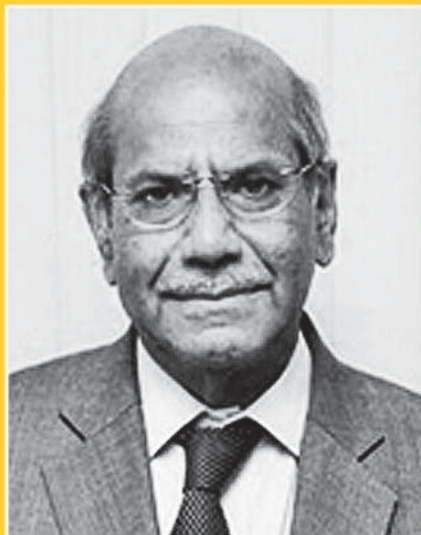
Joint MD, Apollo Hospitals
President - FICCI



Moderator

PARIKSHIT LUTHRA

Associate Editor - CNBC



SHYAM SARAN
Panelist

Shyam Saran is a former Foreign Secretary of India and has served as the Prime Minister's Special Envoy For Nuclear Affairs and Climate Change. After leaving government service in 2010, he has headed the Research and Information System for Developing Countries, a prestigious think tank focusing on economic issues (2011-2017) and was Chairman of the National Security Advisory Board under the National Security Council (2013-15). He is currently Life Trustee of India International Centre, Member of the Governing Board of the Centre for Policy Research and of the Institute of Chinese Studies, a Trustee at the World Wildlife Fund (India) and Member of the Executive Council of the Federation of Chambers of Commerce and Industry (FICCI). He has recently published a book, "How India Sees the World".

Shyam Saran was awarded the Padma Bhushan, the third highest civilian award, in 2011 for his contributions to civil service. In May 2019, he was conferred the Spring Order Gold and Silver Star, by the Emperor of Japan, for promoting India-Japan relations.



PROF. JONATHAN STORY
Panelist

Jonathan Story is Emeritus Professor of International Political Economy at INSEAD. Prior to joining INSEAD in 1974, he worked in Brussels and Washington, where he obtained his PhD from Johns Hopkins School of Advanced International Studies.

Jonathan's subject blends politics, markets and business. His latest course has been in Dubai, for Falcon Associates, on China, Dubai relations, and business opportunities. He has taught for over forty years at INSEAD on a wide variety of subjects, always applying the same method. More recently, he has focused on the European crisis, and on Brexit. His latest article is published in collaboration with the Institut Français de Relations Internationales, and is titled: Brexit: A certain idea of Europe.

Recent chapters or articles include discussions on global energy, geopolitics and global dynamics, and are debated within the following papers: The Business School: Serving Mammon or the University; The Purpose of Business, Palgrave, 2015, (eds. Albert Erisman, David Gautschi); The Euro Crisis and German Primacy, The Eurozone Crisis and the Future of Europe, Palgrave, 2014, (eds Daniel Daianu, Giorgio Basevi).

Jonathan Story's books count: China UnCovered: What you need to know to do business in China, (FT/ Pearsons, 2010); China: The Race to Market (FT/Pearsons, 2003); The Frontiers of Fortune, (Pitmans, 1999); The Political Economy of Financial Integration in Europe : The Battle of the Systems, (MIT Press, 1998) on monetary union and financial markets in the

EU, and co-authored with Ingo Walter of NYU. His books have been translated into French, Italian, German, Spanish, Chinese, Korean and Arabic.

He is also a co-author in the "Oxford Handbook on Business and Government" (2010), and has contributed numerous chapters in books and articles in professional journals. He is a regular contributor to newspapers and has been four times winner of the European Case Clearing House Best Case of the Year award.

At the INSEAD campus, in Fontainebleau and Singapore, he taught European and world politics, markets, and business in executive programs for MBAs, and PhDs. He taught on INSEAD's flagship Advanced Management Programme for three decades, as well as on other Executive Development and Company Specific courses.

Jonathan Story works with governments, international organisations and multinational corporations.



DR. DIPANKAR GUPTA
Panelist

Professor Dipankar Gupta completed his MA in Sociology from the University of Delhi in 1971, before doing his PhD from Jawaharlal Nehru University in 1977. Between 1980 and 2009, Dipankar was a Professor in the Centre for the Study of Social Systems, Jawaharlal Nehru University, New Delhi. For a brief period from 1993–1994, he was also associated with the Delhi School of Economics as Professor in the Department of Sociology. Dr. Gupta has had a diverse career in academics, the corporate world, and in government agencies. Between 1990 and 2007 he was co-editor of *Contributions to Indian Sociology*.

Dr Gupta's current research interests explore rural-urban transformation, labour laws in the informal sector, modernity, ethnicity, caste and stratification. He writes regularly for *The Times of India*, *The Hindu* and occasionally in ***The Anandbazar Patrika*** in Bengali.

He served on the board of institutions like the Reserve Bank of India, the National Bank for Agricultural and Rural Development (NABARD), National Security Advisory Board and the News Broadcasting Standards Authority. He has also been on the Board of Governors of Doon School.

Dr. Gupta started and led KPMG's Business Ethics and Integrity Division at New Delhi in the years 1998-2006.

Book Count: Dr. Dipankar Gupta has authored and edited 21 books.



DR. SANGITA REDDY
Panelist

Dr. Sangita Reddy is a Global Healthcare Leader, Indian Entrepreneur and Humanitarian. She is the Joint Managing Director of Apollo Hospitals Enterprise Limited - Asia's largest and most trusted healthcare group. Dr. Sangita Reddy is also the President of The Federation of Indian Chambers of Commerce and Industry (FICCI). Passionately committed to transforming the healthcare system through technological advancements, she is accelerating positive transformation for effective healthcare service delivery. She has been conferred with an Honorary Doctorate by Macquarie University Australia, in recognition of her untiring efforts and resolute commitment to bringing transformative changes in healthcare, development of Health IT, and championing manifold initiatives, both in India and abroad. She is the Honorary Consul of Brazil in Hyderabad, appointed by the Govt. of India and also an erstwhile member of the World Economic Forum.



PARIKSHIT LUTHRA
Moderator

Parikshit Luthra is Associate Editor at CN-BC-TV18, a position he took up in the summer of 2018. He previously worked at CNN-News18. He has over 13 years of experience in the Indian broadcast industry. At CN-BC-TV18, Parikshit is responsible for leading the channel's coverage on the automotive sector, trade and foreign policy. He is the host of the channel's weekly show on foreign policy called the Global Eye. Parikshit has interviewed several global business and political leaders including US Secretary for Commerce Wilbur Ross, Former US Secretary of State John Kerry, Former US NSA John Bolton, Lithuanian Foreign Minister Linus Linkevicius, Former Sweden Prime Minister Carl Bildt, Lord Mayor of London Peter Estlin, Thierry Bollere, Chief Executive, Jaguar Land Rover, Pawan Munjal, Chairman Hero MotoCorp and Junaid Ahmed, Country Director, World Bank.

Parikshit is a graduate of St Stephen's College in Delhi University and thereafter completed his post-graduation in law from Faculty of Law, University of Delhi. He was selected for a US State Department Fellowship in 2018 and a CNN International Fellowship in 2012.



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THE FMS FORUM

THE SPIRIT OF GURU DAKSHINA

PAST ACTIVITIES

FOUNDER'S DAY CELEBRATIONS 2019

The iconic Vigyan Bhawan was chosen as the Venue. The event was conceptualised so as to keep it engaging and relevant, with eminent speakers and moderators; using a format that encouraged the participation of all stakeholders, including past and present faculty, alumni, and students.

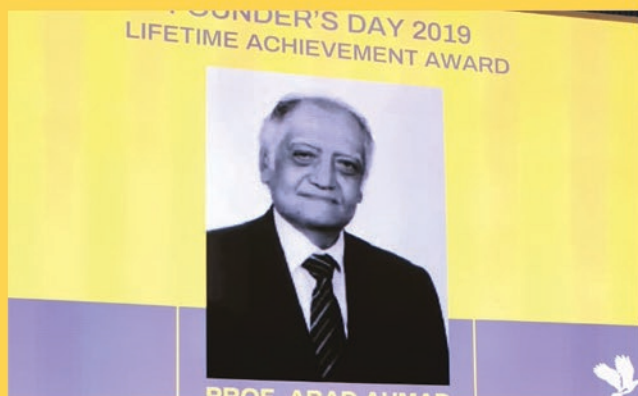
To kick-start the event, it was structured with a Professor A.K. Dasgupta Memorial Lecture, in memory of the Founder of FMS. Giving credence to the stature of the Founder, it was decided to focus the lecture content on providing an intellectual and philosophical worldview, beyond mere business. In keeping with a lecture of such statesmanlike erudition; Mr. Gurcharan Das, a well known Author, Thought Leader, and Management Guru was invited as the keynote speaker.

This was followed by an award ceremony which created an enduring cache of awards comprising of the following, thereby recognising Faculty, Alumni, and Students.

Lifetime Award for a past member of the Faculty.

Lifetime Award for Alumni for Socially Relevant Work.

Student Leadership Award.



THE FMS FORUM

THE SPIRIT OF GURU DAKSHINA

PAST ACTIVITIES

FOUNDER'S DAY CELEBRATIONS 2019

After much discussion and debate, a relevant theme was created for the Event - "The India Story- Glitter or Gloom".

A debate on this theme was held with speakers from the top four IIM's and FMS, speaking both for and against the motion. An eminent three-member jury comprising of Academia from Delhi University was invited to judge the debate.

The Event concluded with the Highlight of the Agenda, an engaging Panel Discussion on the above overarching theme. The Forum worked hard to use their network of contacts to populate the Panel Discussion with people of high eminence, drawn from the varied domains of business, politics, and thought leadership; while selecting a well known moderator from electronic media. The Final Panel consisted of Mr Pawan Varma (Former Ambassador, Author and Party Spokesman), Mr Sanjaya Baru (well known author and former Media Advisor to Prime Minister Manmohan Singh), Mr Kiran Karnik, (Former Chief Executive of Discovery Channel and Nasscom), and Mr Amit Malviya, (Head of the IT Cell of BJP).

The primary audience of the first Founder's Day of the Business School elicited a lot of interest; and a large portion of attendees were full-time and part- time students and of course, alumni.



THE FMS FORUM

THE SPIRIT OF GURU DAKSHINA

PAST ACTIVITIES

Words of Whizdom (WoW) Lecture Series

Distinguished personalities, achievers who have added a new dimension to their field of expertise are invited to share their experiences, insights, anecdotes and best management practices with the students.

The Topic: Encashing Opportunities in the Neo World - Reboot, Reset, Reinvent



ADITYA GHOSH

Board Member - OYO,
Founder - Homage Ventures,
Former Board Member & President, IndiGo



PRATIK AGARWAL

Managing Director - Sterlite
Power Transmissions Ltd.,
Former Director - Infrastructure
Business (Vedanta Group)



A P PARIGI

Chief Mentor, Absentia Pvt Ltd;
On The Board of Directors, Bennett Institute of Higher Education;
On the Strategy Board, GRMI.



Suresh Narayanan

COVID-19 is a global crisis, in which a novel virus has been able to bring the collective humanity down on their knees, and this is a humbling moment for the world. The crisis has also been a grand equaliser, making people across different strata of society vulnerable. As we navigate through this winter of hardship, our task as responsible leaders becomes more challenging.

Crisis never comes with a calling card. It lands on you and overtakes your emotions. In extraordinary times like the present, it is only empathetic leadership that can carry forward teams as well as customers, consumers and communities.

An Empathetic Leader

The first and foremost task in a crisis, as a human being and leader of a company, is self-management. Managing yourself is fifty per cent of managing the crisis. If you can accept the crisis and be positive and hopeful rather than fleeing or freezing, you can overcome it. You also must demonstrate this behaviour to your teams as attitudes and behaviours are infectious. It is critical to give your people the calmness, resoluteness, and confidence that you will be able to come out of the crisis, stronger and more resilient. If you are concerned only about yourself, your comforts, and discomforts, it will reflect on your team.

Selflessness is not something that can be dictated from the top down. It must demonstrate itself in behavior, by the top leadership and this can resonate in the most difficult of times like we are having now. The values of dignity, respect, compassion and empathy are universal, and it is the task of every leader to demonstrate it, especially in a crisis. The primary task of a leader is to guard their people during a crisis to ensure they are safe and protected. A true leader protects and serves his people just like his own family in a crisis and instills a spirit of strength.

Leading Transparently and Instilling Respect

Leadership is essentially about seeing the bigger picture and having unwavering faith in people who make

up your ecosystem. One of the key qualities that a leader must have is the ability to value their people. It is not one hero who makes everything happen but an entire team, supported by partners and well-wishers. And it is then, where seemingly ordinary people do extraordinary things.

Another quality that a leader must have is clarity of expectations from his people, and he must be deeply respectful and transparent. The purpose of communication and leadership is to leave a residue, an impact, and a few questions that people ponder about to act upon for the future.

'Respect' is at the core of everything a leader does. Respect for himself, respect for others, respect for diversity and respect for the future. Like a phoenix rising from the ashes, a leader should be able to combat insurmountable challenges and offer the message of hope to their people. Feeling the pulse of the organization and understanding the people in the overall chain, during a crisis, is a vital aspect of overcoming challenges.

The Power of Purpose

We recognize that both corporate and human beings cannot stake claim to mortality. There will always be times of stress, and challenges from the environment, or unprecedented curve balls, thrown in the way. Every crisis leads a company back to its values and purpose. This is because one element that helps people overcome adversities is their purpose and values. Purpose is the guiding spirit of your life. It is not materialistic, but it is what you should want as your legacy. When imagination is joined to a common purpose, it translates into magic. There must be an end motive larger than the person himself.

A leader must live by the purpose of the company, guided with the compass of values that determines his relationship with his employees, partners, stakeholders, customers, and consumers; to anchor the ship amidst the storm. A leader must choose hope over fear, purpose over discord, and courage over timidity.

Leadership Mantras in Times of Uncertainty

To serve employees who have toiled hard, to instill courage in factory workers, to serve consumers who wait patiently in remote corners of the country, to the communities whose livelihoods are intrinsically linked to the business, a leader has many promises to fulfil. In such times of uncertainty, it is incumbent upon the leader to embrace responsibility and take ownership of failure, while letting teams thrive on every success. A leader should act with agility and tenacity by taking bold, swift, judicious actions to restore confidence in their people. A leader must embody a spirit of service, tempered with humility and quiet fortitude to show their team that there is light at the end of the tunnel. With their eyes fixed on the horizon, a leader must be able to endure the storm and anchor the organization through the depths of adversities and volatilities.

Mr. Suresh Narayanan has over 35 years of rich and exhaustive experience in the FMCG Industry and has held senior management and top leadership roles in leading global companies. He is on the Board of Directors of Nestlé



Suresh Narayanan

India Limited since 1st August, 2015. He was Chairman and CEO of Nestlé Philippines prior to joining Nestlé India in 2015. Under his leadership, in 2019, Nestlé India won the "Best Governed Company Award for 2018" by Asian Centre In 2015. Under his leadership, in 2019, Nestlé India won the "Best Governed Company Award for 2018" by Asian Centre for Corporate Governance & Sustainability.

Suresh joined Nestlé in 1999 as an Executive Vice President for Sales in India. Post that he has helped multiple roles within the company. He moved to Nestlé Indochina in 2003, as Executive Director for Sales, Marketing and Food-Services, covering the countries of Thailand, Cambodia, Myanmar, Laos and Vietnam. Two years later in 2005, he returned to Nestlé India as Head of Sales for India, Sri Lanka, Bangladesh and Nepal. He was the Managing Director of Nestlé Singapore Pvt. Ltd., from 2008 to 2010. During his time, the overall business in Singapore witnessed sustained growth amidst the economic downturn. He was awarded the Medal of Commendation by the Government of Singapore in 2010, for excellence in employee relations during this challenging period. He moved to Nestlé Egypt as Chairman and CEO and Head of NEAR, where his initiatives resulted in significant business growth and investments despite the turbulence and volatility faced by the region at this time. Suresh began his career as a Management Trainee with Hindustan Unilever, where he held numerous positions of increasing responsibility in Sales, Marketing and General Management. He has also worked with Colgate Palmolive in India.

Suresh holds a Master's Degree in Economics from the Delhi School of Economics and has a Diploma from the IMD Program for Executive Development. He has participated in the Nestlé Leadership Program of the London Business School. He has delivered talks at NASSCOM forums, various Corporations, NUS School of Business-Singapore, American University-Cairo, Columbia University, Army War College-Mhow, Naval War College-Goa and Business Schools such as IIM's, ISB etc. in India.

Suresh has been honoured at the Forbes India Leadership Awards 2017 as the Best CEO in the Multinational category. In 2019, he was recognized among "Most Valuable CEOs" by Business World and "Best CEO – FMCG" by Business Today.



Sunder Hemrajani

Rapid Change

In May 2011 I was sitting in the classroom of Harvard Business School at the Boston campus, attending the Technology session as a part of the Advanced Management Program (AMP). Sharing the classroom were my 167 batchmates from 40 different countries around the world. The first slide the Professor put up shocked us. He had classified various brands into 3 distinct columns. The brands which had perished like Polaroid and Kodak were in the first column. Growth brands like Google, Apple, Facebook, and Samsung were in the second column. What surprised us was the presence of Nokia brand in the 'to perish' column in the middle. While the brand had lost market share from its peak, it was still a significant player, especially in India where it had a share of 45% and was still a leader amongst the cell phones. When I asked him to explain this, he gave me a clear response. He said that Nokia was too slow to innovate and hence will pay a heavy price and perish in the next 2 years. It is true that other players came out with double sim phones and cheaper phones for their staff thereby exploiting opportunity at the bottom of the pyramid. At the top end, the smartphones from Apple and Samsung took the share away from Nokia. The brand lost its share rapidly and was finally sold to Microsoft. Since then, we have seen a demise of several brands in this category. It was clear that technology was driving rapid change and brands which didn't keep pace were likely to suffer.

Amazon Journey

Amazon started the journey with the online bookstore in 1995. Over a period of time; it started adding other categories like Electronics, Music, DVDs, and Home Products. In 2000, it created an online marketplace where third party sellers could place their products for sale thereby saving the trouble of carrying inventory. It transitioned from being an online retailer to an online platform. In 2001, it started a video on demand streaming service and subsequently, started creating

content through the Amazon Studio. While Amazon was doing this, Apple had disrupted computing with the iPad and music with iPod and iTunes. Today Amazon Prime is a big player in entertainment.

The lessons learnt from these examples are-

1. Define your business model around your customers and not your products or competitors.
2. Data and customers become the critical assets of the company.
3. Competition is no longer defined by traditional industry boundaries.

Amazon faces different competitors in different industry categories.

| Category | Competition |
|---------------|---------------------------|
| Books | Barnes & Noble, Crossword |
| Electronics | Best Buy, Croma |
| Marketplace | ebay, Flipkart |
| Ad Network | Google, Facebook |
| Entertainment | Netflix, Apple |

When I started my career, the book to read for strategy was 'Competitive Strategy' by Michael Porter. He articulated that if businesses had to succeed, they had to either be a low-cost producer or go for product differentiation through innovation. Accordingly, you developed competency in the company.

So, what is the core competence of Amazon??

It is:

-Deep knowledge of customers obtained by mining customer data.

-Backend logistics-warehousing and shipping. It is currently experimenting with drones for timely delivery.

-Knowledge and ability to manage technology infrastructure.

This has enabled Amazon to become world's largest online retailer and a dominant player in cloud computing.

The Way Forward

The world is changing at an accelerated pace. The digital economy is experiencing exponential growth. We are witnessing a new generation of digital operating models transforming the economics and nature of service delivery. The Covid crisis has been the catalyst for change. This time, the technology is driving the transformation. Companies are leveraging Artificial Intelligence (AI) to become competitive and scaling up operations. This requires different skill sets and acquisition of tools to keep pace. We would need to reinvent ourselves once again.

Reference: Driving Digital Strategy-A Guide to Re-imagining Your Business by Prof Sunil Gupta, Harvard Business Review Press

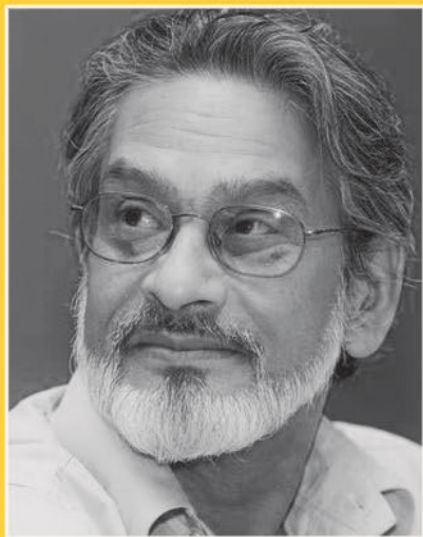


Sunder Hemrajani

Sunder Hemrajani has over 35 years of experience in Sales, Marketing and General Management functions with leading Companies like Hindustan Unilever, Whirlpool, PepsiCo, Reliance Capital and Times. He had a 14 year stint with Hindustan Unilever Ltd. where he handled senior assignments in HPC (Home & Personal Care) and Food businesses. Sunder moved to Whirlpool in 1995 as Vice President of Sales, where he was involved in successful integration of the Refrigerator and Washer businesses and the launch of the Whirlpool brand in India. In 1999, he joined PepsiCo to lead the company-owned bottling operation in the North and the East and then subsequently moved to the corporate office where he was the Executive Director-Sales for the South Asia Business Unit. He retired as Managing Director of Times Innovative Media Ltd, a subsidiary of Bennett Coleman Company Ltd. (Times Group) in 2014. He is currently the CEO & Co-founder of Incon Strategy Advisors Pvt Ltd.

Sunder is a Guest Faculty member of Management Studies at the University of Delhi where he is teaching marketing subjects (Retail Marketing, Distribution Management, Marketing Channels, Retailing Management) as a part of a full time MBA Program, since 2006.

Sunder is an alumnus of Harvard Business School. He did his MBA from FMS in 1979 and Graduated in Mechanical Engineering from Delhi College of Engineering (DCE) in 1977.



Dr. Pronab Sen

I am taking the risk of inviting the ire of generations of MBA graduates by raising the extremely important, but completely neglected, issue of the appropriate level of interest rates in India.

In recent years, the discourse has focused on whether current levels of interest rates should go up or down without reference to any benchmark. The general attitude seems to be that interest rates are like any other price, determined in the market by the law of supply and demand, with the government's role limited to manipulating it at the margin to sub-serve some policy objective, usually the inflation rate.

This view is incorrect, and perhaps even dangerous. The level of the interest rate is, or should be, a key public policy objective in itself since it's central to determining savings and investment behaviour, the choice of technologies and, indeed, the structure and the time-path of the economy. Moreover, it is naïve to believe that interest rates are 'pure' prices determined entirely by the market. The fact is that the interest rates on public debt instruments of different maturities, set the floor for all interest rates in the economy.

There are two policy rates which have pretty much captured all mind space in the discourse surrounding interest rates in the country – the repo rate and the yield on 10-year government bonds. Hidden between these two is a concept which has quietly dropped out of active debate – the yield curve. All three are important, but what are principles which should guide their determination?

As things stand, there is no real theory of short-term interest rates, but there are two established theories to guide the choice of the long-term rate: (a) social rate of time preference (the Fisher-Ramsey tradition); and (b) natural rate of interest (the Wicksellian tradition). By and large, in India we have relied on the Fisher-Ramsey tradition by invoking Prof. Sukhamoy Chakravarty, and especially the report of the 1982 Committee to review the working of the monetary policy system which he chaired.

The Chakravarty Committee recommended that the interest rate on 15-year government bonds should be

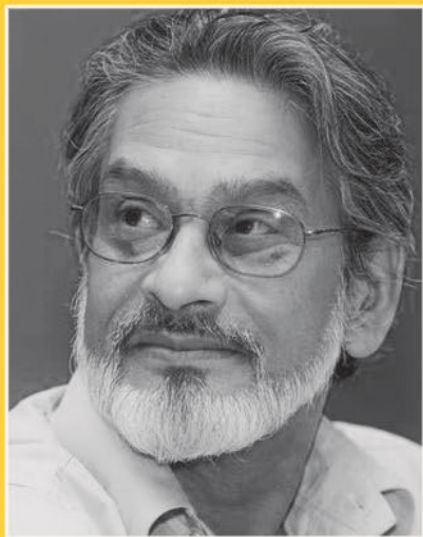
3% above the expected inflation rate. However, as per Fisher and Ramsey, the social rate of time preference should be determined in principle by elected governments in representative democracies. The elected government in the Indian democracy of that time chose to disregard the Committee's recommendation and fixed the 15-year bond rate at 6% above the target inflation rate (12% nominal), i.e. double of the rate recommended. This rate persisted for 15 years right through to the late-1990s. Since then it (the real long term rate) was brought down in two stages, first to 5% (9th Five Year Plan) and then to 4% (11th Five Year Plan).

This of course raises the question as to why Chakravarty recommended a rate so much lower than what was acceptable to the political system. The answer perhaps lies in the fact that he was possibly influenced by Ramsey's own ethical preference for a zero social rate of time preference. What this means is that he believed that the consumption of future generations should be valued at par with consumption of the present generation. But individual savers are not so altruistic and need to be compensated for deferring their consumption for longer periods – what is called the subjective rate of time preference. Chakravarty's 3 percentage point premium seems to be in deference to this perversity of selfish individuals.

However, in a country with high levels of poverty, such a position seems hard to justify, at least politically. It gives the impression that savers are being gouged for the benefit of borrowers. This particular issue has resurfaced in recent years in the debates surrounding climate change economics, but that is another story altogether. Be that as it may, the real yield on 15-year government bonds, which today stands at 2.05%, is already below Chakravarty's 3% and the Eleventh Plan's 4%. Is further reduction justified? I believe not; indeed, to the contrary, I believe it should rise.

More importantly, moving from a normative estimate of the long-term interest rate to the short-term requires some sense of the desired slope of the "yield curve" – which can crudely be expressed as the difference between the interest rates on the longest and shortest maturity government securities. Chakravarty's recommendation was 3 percentage points, which I concur with, but the actual today is a mere 0.75 percentage point, and it has been so for several years now. This is a much more serious issue than the quibbles about the long-term rate, and one which has received scant mention in recent discourse, whether in the public domain or in the government or even in the Monetary Policy Committee (MPC).

Why does this matter? At a relatively trivial level, the long-term rate and the yield curve together determine the minimum that the repo rate can be reduced to. A repo rate significantly lower than the T-bill yield will create an arbitrage opportunity for banks whereby they can borrow from the Reserve Bank of India (RBI) only to re-invest in T-bills, and the process will go on until the interest rates again equalise at the new repo rate, with unearned profits for banks and a significant increase in money supply. Seen in this light, the present 4% repo rate appears to be about as low as the RBI can go given the yield curve (the 10 year bond yield is 6%).



Dr. Pronab Sen

But such a flat yield curve raises more fundamental problems. It needs to be realised that short-maturity debt is usually used for working capital and short-gestation investment, while longer-maturity debt is used primarily for capital-intensive, long-gestation investment. The present yield structure in effect penalises current production and labour-intensive investments in favour of capital-intensive products and processes. In short, the current problems of low employment growth and increasing automation can, at least partly, be attributed to an undesirably flat yield-curve.

How has this state of affairs come to pass? My personal reading is that it is the outcome of excessive focus on the repo rate as the principal instrument of monetary policy. Indeed, since the Urjit Patel Committee report of the RBI, this has become enshrined in the operating canons of the RBI. As a result, management of the yield curve seems to have dropped out of consideration as an objective of monetary policy, since it cannot be done merely by playing around with the repo rate. It requires active open-market operations (OMOs) in which the maturity structure of public debt instruments is as important as the volume.

As things stand, there seems to be too little long-term government bonds and too much shorter-term ones floating in the market. This may not entirely be RBI's fault since the Finance Ministry could have insisted on issuing more short-term debt as a method of reducing the government's interest burden. At the moment, however, with just a 0.5 percentage point spread, the gain to the government's budget simply does not justify the damage that is being done to the economy. The process of correction needs to begin now, with a gradual reduction in the volume of short-term government paper and a corresponding increase in the longer maturities. In short, exactly the opposite of RBI's famous "Operation Twist". If done right, there is no reason why the repo rate cannot be reduced by another 0.5 percentage points, provided that the top rate is raised to at least 7%.

¹ OMOs do happen on a regular basis, but the focus is on controlling the stock of reserve money, which is a function of only the volume, and little consideration seems to be given to the shape of the yield curve, which requires careful consideration of the term structure of the debt instruments.

² I find it very difficult to believe that the RBI is not aware of the importance of the yield curve, but the same cannot be said of the Finance Ministry. Even earlier, the Planning Commission had to intervene on this issue through the political system, usually in the face of resistance from the Finance Ministry. Perhaps this is a matter that NITI Aayog should take up as a mandate.

Dr. Pronab Sen is currently the Country Director for the International Growth Centre's India Programme, and is on the faculty of Vedic Scholars for Women and the Indian School of Public Policy. He is also a member of the High-level Expert Group on Measurement of Economic Performance and Social Progress (OECD) and the Technical Advisory Group of the International Comparison Project (World Bank).

Most recently, he was Chairman of the National Statistical Commission. Prior to superannuation from the Government in 2012, he was the first Principal Economic Adviser on the Government of India's Planning Commission. He has also held positions as the first Chief Statistician of India, acting as the functional and technical Head of the national statistical system in India, as well as Secretary, Ministry of Statistics & Programme Implementation for the Government of India (2007-2010).

Born in 1952 at New Delhi, India, Dr. Sen received his B.A. (Hons) in Economics from St. Stephen's College, University of Delhi (1972); M.B.A. (1974) and M.A. in Economics (1975) from George Washington University, Washington D.C. He also received his Ph.D. in Economics (1982) from the Johns Hopkins University in Baltimore with specialties in Open-Economy Macroeconomic Systems, International Economics and Public Finance.

He worked as a management consultant in Washington D.C. (1974-1977) and taught at Johns Hopkins University and the Delhi School of Economics (between 1977 and 1983). He turned to pure research in economics at the Indian Council for Research in International Economic Relations, New Delhi (1983-1987) and the Economic Research Unit, New Delhi (1987-1990). He has worked at the World Institute for Development Economics Research, Helsinki in 1986 and again in 1989.

Dr. Pronab Sen joined the Government of India as Economic Adviser, Department of Electronics (1990-1994), where he was one of the architects of the National Software Policy 1990 and the Software Technology Park Policy 1991. He moved to the Planning Commission, Government of India in 1994. As Principal Adviser to the Perspective Planning Division of the Planning Commission, he was the author of the Approach Paper to four Five Year Plans and the principal author and coordinator of three Five Year Plans and Mid-term Appraisals.

He has chaired a number of government Committees, most notably on Ecological Fragility, Control of Prices of Essential Drugs, and Slums.

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