

# Management Manuscripts



**“An investment in knowledge pays the best interest”**  
-Benjamin Franklin

GYANMANCHA - THE LITREARY SOCIETY OF  
ATAL BIHARI VAJPAYEE SCHOOL OF MANAGEMENT AND  
ENTREPRENURHSIP (ABVSME), JAWAHARLAL NEHRU  
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# FROM THE DESK OF THE DEAN

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It is with great pride and enthusiasm that I extend my heartfelt congratulations to the team behind the inaugural issue of Management Manuscripts, a marquee publication of Gyanmancha - The Literary Society of Atal Bihari Vajpayee School of Management and Entrepreneurship (ABVSME), Jawaharlal Nehru University. This milestone reflects the dedication, intellect, and scholarly rigor of our faculty, students, and contributors who have come together to create a platform that fosters insightful discourse in the ever-evolving domains of management, economics, technology, and social transformation.

In today's rapidly shifting global landscape, the role of academia in shaping future leaders, innovators, and policymakers has never been more crucial. The modern business environment is continuously redefined by digital transformation, strategic policy shifts, and the growing need for sustainability. This magazine aims to capture these nuances, providing a holistic perspective on contemporary challenges, emerging trends, and impactful solutions. It serves as a testimony to the intellectual curiosity and analytical depth that define ABVSME.

The articles featured in this issue probe into critical themes, ranging from India's financial transformation post-1991 and the fintech revolution to mental health in premier institutions, sustainable business models, and the strategic realignment of India's foreign policy. These discussions not only offer academic depth but also carry real-world implications, making this magazine a valuable resource for students, scholars, and professionals alike.

At ABVSME, we firmly believe in fostering a culture of knowledge-sharing and interdisciplinary research. Management Manuscripts embodies this vision by providing a space where ideas are exchanged, debates are encouraged, and innovative solutions are explored. I am confident that this magazine will serve as a beacon of thought leadership, inspiring our students and faculty to push the boundaries of intellectual inquiry.

I extend my deepest gratitude to the editorial team, faculty members, and all contributors who have worked tirelessly to bring this publication to fruition. Your dedication to academic excellence and passion for knowledge dissemination have made this initiative a reality. As we go on board, I encourage our readers to engage actively, contribute thoughtfully, and embrace the transformative power of ideas. With best wishes for the continued success of Management Manuscripts,

Prof. Heeraman Tiwari  
Dean, Atal Bihari Vajpayee School of Management and Entrepreneurship  
Jawaharlal Nehru University

## PREFACE

### Embracing the Future of Management and Innovation

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Welcome to the inaugural issue of Management Manuscripts, a platform dedicated to fostering insightful discourse on the ever-evolving landscape of management, economics and societal transformation. As the Chief Editor, it is my privilege to introduce this collection of thought-provoking articles that explore contemporary challenges, groundbreaking innovations, and the profound impacts of strategic leadership.

The modern business environment is witnessing rapid shifts driven by technological advancements, regulatory changes, and evolving consumer behavior. In this edition, we explore into diverse themes ranging from India's fintech revolution to the pressing need for mental health support in academic institutions, sustainable business models, and strategic foreign policy alignments. Each contribution offers a unique perspective supported by rigorous research and real-world applicability.

One of the highlights of this issue is the in-depth exploration of India's financial transformation post-1991. The liberalization era paved the way for economic dynamism, and today, we see the rise of fintech disrupting traditional banking systems. Our feature articles examine how startups leverage AI, blockchains, and digital payment solutions to reshape the financial landscape, making transactions more inclusive and efficient.

Equally compelling is our discussion on sustainability and social welfare. The urgency to achieve carbon neutrality by 2070 and the adoption of innovative financing for sustainable healthcare underscores the necessity of responsible corporate leadership. These discussions align with the United Nations' Sustainable Development Goals, reflecting the collective responsibility of businesses and policymakers to shape a greener, more equitable world.

Another critical discourse on this issue concerns the mental health of India's premier institutions. Academic pressure, societal expectations, and stigma surrounding mental well-being have resulted in alarming stress levels among students. Our contributors offer policy recommendations and institutional strategies for cultivating a more supportive and holistic educational environment.

Moreover, we analyze India's strategic foreign policy shift from a non-alignment to a pragmatic multi-alignment approach. This transition had significant implications for trade, investment, and global diplomacy. The debate surrounding a potential BRICS currency and its capacity to challenge the dollar's hegemony also finds a place in this edition, offering a compelling economic analysis of the future of global finance.

Leadership remains at the core of effective management, and this issue pays tribute to industry stalwarts, such as Ratan Tata, whose legacy serves as an inspiration for emerging leaders. His ethical business practices, commitment to social impacts, and visionary leadership continue to influence corporate governance globally.

At these changing times, Management Manuscripts aim to serve as a guiding light for information, connecting scholarly insights into practical applications. We encourage our audience to participate in substantive conversations, share their unique viewpoints, and join us in this scholarly expedition.

I extend my heartfelt gratitude to our esteemed contributors, the editorial team, and the readers for making this publication a reality. Your insights and participation have shaped future editions of this magazine. Happy reading!

Dr. Priya Gupta  
Chief Editor, Management Manuscripts

## FROM THE EDITORS

# From Non-Alignment to Strategic Alignment - Mapping out India's Foreign Policy

JM Hester

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India's foreign policy has undergone a significant transformation since its independence in 1947, evolving from non-alignment to strategic alignment. This shift has had profound implications for the nation's business landscape, opening new avenues for trade, investment, and economic collaboration.

**Non-Alignment: The Foundational Doctrine** In the aftermath of World War II and the onset of the Cold War, newly independent nations faced the dilemma of aligning with either the Western bloc, led by the United States, or the Eastern bloc, spearheaded by the Soviet Union. India, under the leadership of Prime Minister Jawaharlal Nehru, chose a path of non-alignment. This policy aimed to maintain sovereignty and avoid entanglement in power politics, allowing India to focus on domestic nation-building and economic development.

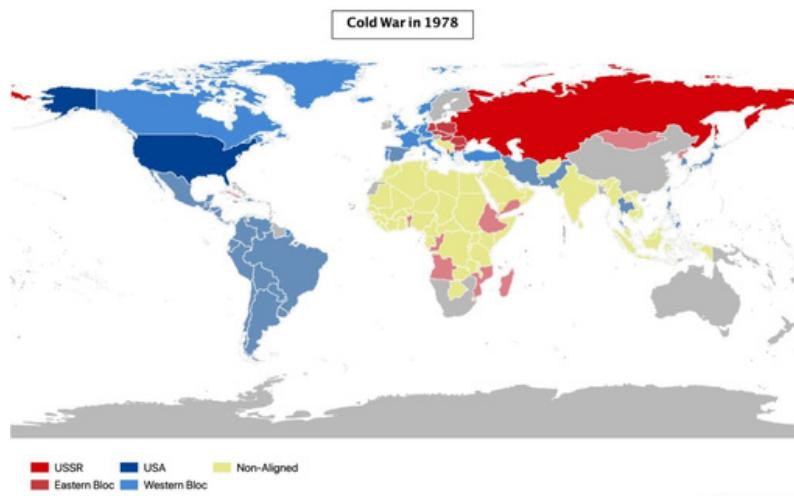


The Non-Aligned Movement (NAM), co-founded by India, provided a platform for developing countries to assert their independent voice and pursue economic self-reliance. However, the emphasis on self-sufficiency often translated into protectionist economic policies, limiting foreign investments and international trade. While this approach safeguarded growing industries, it also led to inefficiencies and stunted economic growth.

**Economic Liberalization and the Shift Towards Strategic Alignment** In 1991, India faced a severe balance of payments crisis, exacerbated by the dissolution of the Soviet Union, its major trading partner, and the Gulf War, which led to a spike in oil prices. This economic turmoil compelled the Indian government to reassess its economic and foreign policies. Under the leadership of then Finance Minister Dr. Manmohan Singh, a series of economic reforms were introduced to liberalize the economy. These reforms aimed to transition India from a state-controlled, protectionist framework to a more open and market-oriented economy.

Key measures included dismantling the Licence Raj, which had imposed extensive regulations and restrictions on businesses, reducing tariffs and import duties to encourage trade, and deregulating industries to stimulate competition. Additionally, policies were implemented to attract foreign direct investment (FDI), recognizing the need for external capital and technology to stimulate growth. These initiatives laid the foundation for India's emergence as one of the world's fastest-growing economies in the subsequent decades.

India's foreign policy also began to reflect a more realistic approach. Recognizing the limitations of non-alignment in a unipolar world, India sought strategic partnerships that aligned with its national interests. This allowed India to engage with major global powers such as the United States, Russia, China, and the European Union based on its national interests. This phase also saw the emergence of India's "Act East" policy and growing engagement with multilateral forums like BRICS, G20, and ASEAN. This shift was not about abandoning non-alignment but adapting it to contemporary realities, leading to what political scientists term a "multi-alignment" strategy.



**Implications for Business and Economic Growth-** The evolution from non-alignment to strategic alignment has had several positive impacts on India's business environment.

### **Increased Foreign Direct Investment (FDI):**

By engaging with major economies, India has attracted substantial FDI, leading to job creation, technology transfer, and infrastructure development. For example, collaborations in the defense and space sectors have opened new markets for Indian startups. Companies like KaleidEO and Shyam VNL are now positioned to collaborate with U.S. defense agencies, potentially generating significant revenues and fostering innovations in India's defense sector.

## Trade Partnership and Technological Advancement

India's strategic alignments have significantly strengthened its trade partnerships, facilitating the negotiation of favorable trade agreements that enhance access to global markets. The Reserve Bank of India's recent liberalization of foreign exchange regulations further promotes cross-border trade using the Indian rupee and other currencies. This policy change is expected to simplify transactions for Indian exporters and importers, promoting international trade. Collaborations with technologically advanced nations have facilitated the adoption of cutting-edge technologies across various sectors, thereby boosting productivity and competitiveness. India's recent free trade agreements (FTAs) and preferential trade agreements (PTAs) exemplify this trend, providing easier access to foreign markets and promoting investment.

The COVID-19 pandemic highlighted the fragility of global supply chains and the importance of self-reliance. India responded by launching the "Atmanirbhar Bharat" initiative to strengthen domestic manufacturing and reduce dependency on imports. It also emerged as a key global supplier of vaccines through the Vaccine Maitri initiative, enhancing its soft power. Investments in healthcare infrastructure and technology saw a significant boost as India attracted FDI in pharmaceuticals, medical devices, and telemedicine, positioning itself as a global hub for pharmaceuticals.

The Taliban's resurgence in Afghanistan raised serious security and geopolitical challenges for India. It heightened the risks of terrorism and instability in South Asia. India responded by re-engaging with regional powers like Iran and Central Asian countries to secure trade routes and ensure access to Afghanistan's resources. Efforts to maintain humanitarian assistance to the Afghan people showcased India's commitment to regional stability while safeguarding its strategic interests. These initiatives not only enhance India's position in international trade but also drive innovation and integration within its economy, ensuring a strong framework for future growth.



## Energy Security

India has significantly diversified its energy partnerships to ensure a stable supply of oil, gas, and renewable energy, which is crucial for sustained economic growth. Initiatives like the US-India Strategic Clean Energy Partnership have driven clean energy innovation and enhanced energy security. Furthermore, India's engagement with the International Energy Agency through the Strategic Partnership Framework aims to build a sustainable and secure energy future. These efforts collectively strengthen India's energy security, contributing to economic resilience and growth. Amid the disruption of global energy supplies and increased food security concerns due to the Russia-Ukraine conflict, India adopted a neutral stance, prioritizing strategic autonomy while safeguarding its energy needs. By diversifying oil and gas imports and sourcing discounted oil from Russia, India mitigated the economic impact, strengthening ties with both Western nations and Russia, and successfully balancing its strategic interests without alienating any major bloc. The ongoing conflict between Israel and Hamas has tested India's diplomatic stance in the Middle East, a region critical for its energy security and diaspora. India has consistently condemned terrorism while advocating for a peaceful resolution, maintaining balanced relations in the region. This measured approach ensures continued cooperation in energy, trade, and strategic partnerships in the region.

## Challenges

Strategic alignment brings significant benefits but also poses several challenges that require careful navigation. Geopolitical tensions can arise when aligning with certain nations, potentially straining relationships with others and demanding a delicate balance to preserve regional stability. The integration of foreign players into the domestic economy intensifies competition, which can pressure local businesses and industries. This necessitates well-thought-out policies to support domestic enterprises during the transition, ensuring they remain competitive. Another critical challenge is maintaining policy consistency, as foreign policy decisions must align seamlessly with economic objectives to optimize benefits. Any misalignment could undermine the intended outcomes and destabilize the broader framework. Therefore, while strategic alignment offers opportunities for economic growth and global positioning, it requires an approach that factors in geopolitical sensitivities, safeguards domestic industries, and ensures coherence across policy domains. Balancing these is essential for sustainable progress.

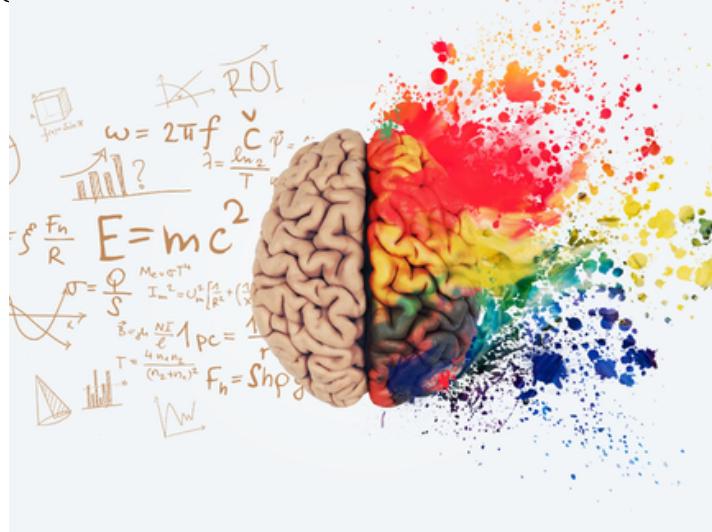
## Conclusion

India's transition from non-alignment to strategic alignment has greatly contributed to its economic growth and global standing. By forming partnerships with major powers, engaging in trade agreements, and ensuring energy security, India has become a key player in the international arena. While challenges such as geopolitical tensions and internal competition remain, India's ability to balance its interests in a complex multipolar world has strengthened its position for the future. With continued focus on innovation, economic reforms, and regional stability, India is on track to dominate global geopolitics and business in the years to come.

# The Fragrance of Wisdom

Kushagra Khare

"To think is the greatest act of the metaphysical self for it gets a chance to connect with its material counterpart, for once". Over the due course of the evolution of the species now referred to as homo sapiens, there have been numerous catalysts in the intellectual development of the species. From the rudimentary discoveries of fire and domestication of animals to the advent of artificial intelligence, man has seen a successive and somewhat cohesive patterns of development

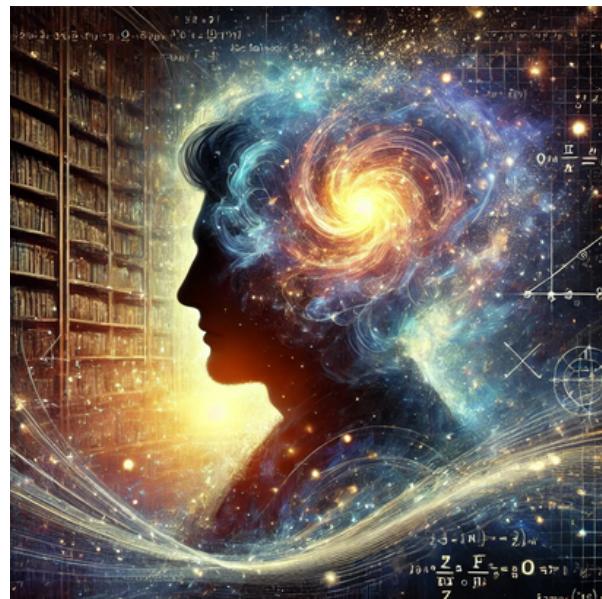


The quest for wisdom has done wonders for the modern man for it has introduced man to the notions of life, soul and God. From the most hedonistic pleasures to the search for one's soul, "wisdom" is something that exists transcendentally through time and space. While the one with wisdom might be a conformist to the Socratic notion of "the only true wisdom is to know that you know that you know nothing", the modern world of "pseudo-intellectualism and it's marketing" makes it a bit tedious of a task to accept the vastness of wisdom and surrender to its grandeur.

When we move a little bit forward from what is to wise per se in today's world, the ways to acquire wisdom has exponentially increased in the past 2 decades. While newer forms of media like podcasts, social media and digital media has made the percolation of wisdom a globalized notion, the rudimentary stream to acquire knowledge has always been the print media. The underlying implication in all the connections happens to be curiosity to read and learn and thus the ultimate expansion of one's knowledge base.

Margret Atwood describes the importance of reading as, "If there are no young readers and writers, there will shortly be no older ones. Literacy will be dead, and democracy will be dead as well". While the political implications of achieving wisdom is something that already up for discourse in the concerned intellectual circles, as students and emerging leaders, the will to listen and a brain hungry for learning is something which has become non-negotiable in an age where Gen Z's are bringing about a decisive shift in many of the tested methods to a good life (a shift from being wise to becoming ignorant is one). As a part of the Generation Z myself, even the slightest of the efforts towards building an aware and wise future can bring about a gradual change in the longer run.

How good is the fragrance of a new book? For once I can't forget the fragrance of the school book set that I used to eagerly wait for or my most recent purchase (that happened yesterday). Considering it to be just a paper paving space for some monochrome symbols weaving a story would be a bit naïve to start with in my opinion. How often are we intrigued by the magnitude of depth any literary source brings with itself? or for that matter why are some literature considered classics while others possess a substantial impact creation on certain sections of the society? The explanations to the said question can be numerous in number but one of the very few constant threads is the "knowledge creation and alteration" that the literature carries. For once, I saw my notions on various aspects of self, creatively mould themselves for good when I jumped from Nietzsche's Thus Spoke Zarathustra to Dostoevsky's Crime and Punishment to Vikram Seth's A suitable boy within a year.



The impact of trying to pursue wisdom might lead you the deeper intricacies of the existing self and essentially open the gateway towards building an authentically aware version of self. While the means (the literary devices) would present not only the factual image of the text but also a trip back to the time and space when the work must've been conceived, something which Immanuel Laski referred to as "every thinker is a child of his times", the ends (marginal increase in wisdom) would make the connection of the self with its surroundings more robust.

Fast forwarding to the very usefulness of this particular piece of literature, the world around us has changed at a pace never seen before. From the reforms of 1991 to the UPI, the landscape which facilitated business and commerce has seen certain watershed evolutions. As students of management, we wanted to act as the “channel” through which the voices of students all over the nation would reach the masses and enlighten them about the youth’s perspectives on the most pressing issues of our times.

Concluding, be it the conventional frameworks of management or its modern manifestations, the innate curiosity to grasp something viable from it lays the foundation for a robust theoretical approach which further complements the creation of “new age leaders”.

“Have a pleasant read”

# India's Financial Landscape - an overview

Ananya Manikandan, IFMR Krea University.

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India's fintech ecosystem is an upcoming global success story that amalgamates technological innovation, entrepreneurial vigor, and regulatory policies that have the power to revolutionize the financial services industry. As home to one of the world's most dynamic fintech markets, the nation's startups addresses the longstanding challenges from financial inclusion and accessibility to transforming India's economic landscape.



A Rapidly Evolving Ecosystem India's fintech industry is projected to reach \$150 billion by the year 2025, which reflects the growth in digital financial services (KPMG, 2022). Over 2,100 startups are actively restructuring the ecosystem. They focus on payments, lending, insurance, and wealth management (NASSCOM, 2023). Leading companies like Paytm, PhonePe, Razorpay, and BharatPe have leveraged innovation and are scaling to redefine convenience for the users. The Indian government's initiatives like the Digital India program and the JAM (Jan Dhan, Aadhaar, and Mobile) trinity have catalyzed huge transformations. Among one of the most impactful innovations in the Indian financial dynamics is the Unified Payments Interface (UPI) developed by the National Payments Corporation of India (NPCI). The success of UPI does not just stop with the technological milestone achieved but is a social and economic catalyst. Rural merchants and small businesses, which were once reliant on cash, are now conducting digital transactions that significantly reduce barriers to financial inclusion. UPI has empowered individuals across different demographics, which helps even first-time smartphone users access digital payments with ease. The QR-code based payment mechanism has become ubiquitous, transforming Kirana stores, street vendors, and e-commerce into digital-first financial operations. UPI has become a benchmark for real-time digital payments globally, which has recorded over 10 billion transactions monthly as of September 2024 (NPCI, 2024).

## Key Innovations Driving Growth

Indian fintech startups are transforming financial services by addressing general local needs with innovative solutions across multiple domains. Digital payments have become seamless and widely accessible through platforms like Google Pay, PhonePe, and Paytm, which have played a pivotal role in fostering cashless economies and promoting inclusiveness. In digital lending, fintech companies such as KreditBee and Lendingkart leverage AI-powered credit assessments to offer fast, collateral-free loans that empower both individuals and businesses (PWC, 2023). Similarly, insurtech leaders like Policybazaar and Digit Insurance are simplifying insurance processes and provides customizable and affordable plans through intuitive platforms (EY, 2023). On the other hand, wealth-tech platforms like Groww, Zerodha, and INDmoney democratize investments by making financial planning and equity trading accessible to first-time investors (BCG, 2023). Together, these innovations are creating an ecosystem that enhances accessibility, convenience, and inclusivity in India's financial landscape.

## Bridging the Financial Inclusion Gap

India's fintech accomplishment is deeply knot to its strides in economic financial inclusion. From 35% of adults owning a bank account in 2011 to over 80% to date, it portrays the aspect of financial access that has dramatically expanded (World Bank, 2022). Startups like Spice Money offer rural-focused financial solutions targeting the underserved populations, while micro-lending platforms empower small businesses and marginalized communities.

## Overcoming Challenges

The sector's explosive growth never happens without hurdles; this is how progressions are possible. Stringent regulatory oversight from the Reserve Bank of India (RBI) has impacted digital lending norms and cryptocurrency adoption. Cybersecurity is another critical concern; India's financial sector reported over 700,000 cyberattacks in the year 2023 alone (CERT-In, 2023). Startups must also act according to increasing competition and rapidly evolving consumer expectations.

Payments	Lending	Insurtech	Investech	Blockchain	Other

## Future Outlook: A Global Fintech Leader

India's fintech ecosystem is positioned to become a global benchmark for innovation, acceptance, and inclusivity. Emerging trends like embedded finance, blockchain-based solutions, and AI-powered personalization will dominate the upcoming decade in this industry. Moreover, international investments and collaborations are expected to keenly strengthen India's position as a global market leader.

## Conclusion

India's fintech startups have transformed the country's financial infrastructure outlook, combining technology and accessibility to reshape how individuals and businesses engage with financial services during every aspect of their business processes. With a robust regulatory framework, continued evolving innovation, and growing user adoption revolutionized fintech in India which is set to redefine global financial standards while ensuring inclusive growth at home.

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## AUTHOR BIO

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Driven by curiosity and resilience, I thrive at the intersection of analytics and innovation. As an MBA candidate at IFMR GSB and a CADP intern at JPMorgan Chase, I blend my engineering expertise with business acumen. A patent author and ideation champion, I was recognized for my creative problem-solving and award-winning presentations. With a knack for motivating others, I continually ask, "Why not?" to unlock possibilities.

# India's Fintech Revolution : How startups are reshaping the financial landscape

Palak Gabra and Utsav Jain, ITM University

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## FINTECH IN INDIA: THE NEXT FRONTIER

Imagine an India where financial services are no longer a privilege for the few, but a reality for all. Welcome to the fintech revolution, where innovative startups are dismantling barriers and redefining the way Indians interact with money. With mobile wallets, digital loans, and crypto exchanges, these disruptors are putting the power of finance at people's fingertips. But this isn't just about convenience - it's about inclusion. Fintech is bridging the gap for the unbanked, underbanked, and marginalized, offering a safety net for the vulnerable. As we dive into this transformative landscape, we'll explore how fintech is rewriting the rules of finance, the challenges it faces, and the limitless potential that lies ahead.

## STARTUPS LEADING THE CHARGE

These startups are not only disrupting traditional financial services but also creating new opportunities for economic growth, job creation, and financial inclusion.

According to a report by NASSCOM, the Indian fintech industry is expected to reach \$150 billion by 2025, with startups contributing significantly to this growth.

Startups are the lifeblood of the fintech revolution, bringing fresh ideas, agility, and a willingness to challenge the status quo. These innovators are harnessing cutting-edge technologies like AI, blockchain, and machine learning to create seamless, secure, and personalized financial experiences. Take, for instance, the rise of mobile wallets like Paytm, MobiKwik, and Google Pay, which have transformed the way Indians make transactions. Or, consider the impact of digital lending platforms like ZestMoney, Lendingkart, and Capital Float, which are extending credit to underserved segments.

Then there are the crypto exchanges like CoinDCX, WazirX, and Unocoin, which are democratizing access to cryptocurrencies and paving the way for a new asset class. And let's not forget the insurtech players like PolicyBazaar, Coverfox, and Digit, which are simplifying insurance purchase and claims processes.

## DRIVING FACTORS

But what's driving this startup surge? For one, it's the favorable regulatory environment, with initiatives like the Reserve Bank of India's (RBI) regulatory sandbox and the Securities and Exchange Board of India's (SEBI) innovation hub. Additionally, there's the increasing availability of funding, with VCs, angels, and corporate investors pouring money into fintech startups. Moreover, the Indian government's push for digitalization, coupled with the country's burgeoning digital population, has created a fertile ground for fintech innovation. With over 500 million internet users and 1 billion mobile connections, India offers a vast market for fintech startups to experiment, innovate and scale.

## INDIA'S FINTECH REVOLUTION ON THE GLOBAL STAGE

India's fintech revolution is making waves globally! With an impressive 87% fintech adoption rate, surpassing the global average of 64% (EY report), India has solidified its position among the top 5 fintech markets worldwide. The industry is expected to reach a staggering \$150 billion by 2025 (NASSCOM report). India's fintech growth is also attracting significant global investments, with \$137 billion poured into the sector in 2020 alone (KPMG report). As India's fintech landscape continues to evolve, it's clear that the country is poised to play a major role in shaping the future of global finance.

## CONCLUSION

As we witness India's fintech revolution, it's exhilarating to see start-ups leading the charge! These innovative disruptors are transforming the financial landscape, making it more accessible, efficient, and customer-centric. With their finger on the pulse of technology and a deep understanding of Indian consumers, start-ups are tackling long-standing challenges and creating new opportunities. From digital payments to lending, insurtech, and wealth management, they're reimagining financial services for the digital age. As this revolution gains momentum, it's clear that India's fintech start-ups are not just shaping the future of finance – they're also driving economic growth, financial inclusion, and social change. With their bold ideas, collaborative spirit, and passion for problem-solving, they're inspiring a new generation of entrepreneurs and investors alike. So, let's celebrate the pioneers leading this charge and the ecosystem that's supporting them. India's fintech revolution is just getting started, and it's an exciting ride we're all on! As we look to the future, one thing is certain – the next chapter of India's fintech story will be written by these innovative start-ups, and it's going to be a bestseller!

## AUTHOR BIO

As a bachelor of business administration student with a passion for management, finance, and content creation, Palak wields her pen both as a sword and a magical wand, casting spells of insight and inspiration on the page.

Utsav is bachelor of business administration student, specializing in Finance. He brings a depth of knowledge and expertise to his writing. His goal is to empower readers with the knowledge and confidence of their financial lives and make informed decisions about their money.

# Themes in Mental Health - a holistic assessment

Monisha Samajdar and Shrabanta Bag

## Introduction

The mental health issue in India among people belonging to different genders, diverse age groups of people has been increasing at a rapid rate. In most of the premier institutions from education, medical, business sectors people are facing critical mental health problems. However, the administration, leaders, and societies of India still keep their silence towards the severe mental health condition of the people in premier institutions. In 2023, mental health concern of college students in the United States In a survey in 2021, total 68% people said that stress was the major cause of mental illness in India, other major causes are respectively mood swings, neglect, trauma, bullying, abuse, addiction, poverty (Minhas, 2023). The study focuses on highlighting the mental health struggles in India's premier institutions.

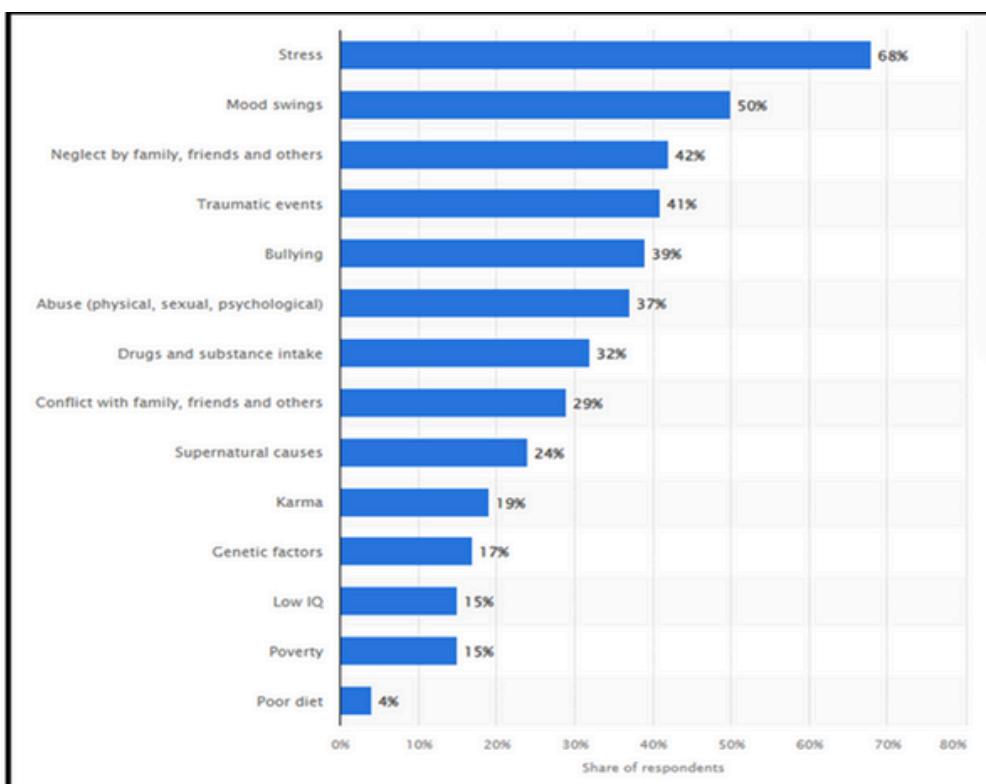


Figure 1: Causes of mental illness(Source: Minhas, 2023)

## Aim and objectives

The aim of the study is to enlighten the mental health issues has been facing by the people in the premier institutions in India.

## Objectives -

- To discuss the mental situation of people in the premier institutions in India.
- To discuss mental struggles faced by the people in premier institutions in India.
- To identify the root cause of the mental issues of the people in premier institutions of India.

## Methods

The study uses-

- inductive approach
- descriptive design
- qualitative approach
- secondary data collection process

## Theme I: Mental health situation in the premier institutions in India

Students and employees in the premier institutions in India have been facing terrible mental health challenges that increase the need for breaking silence against premier institutions in India. The pandemic has introduced the situation where students need to attend classes, submit assignments and other learning processes online that has diverse impacts on the stress level and confidence of the students in premier institutions in India. As mentioned by Dayal and Pratibha (2023), burden of external applications, communication problem and stress during covid negatively impacted towards the mental wellbeing of the students as well as teachers in premier institutions in India. In further, unethical deeds, unnecessary pressure also affects mental wellbeing of the students in India. For instance, Arjun Gupta cleared the All-India Pre-Medical Test (AIPMT), the predecessor of the National Eligibility cum Entrance Test (NEET) for which he studied 15 hours a day. However, after getting admission in his dream institution, face emotional challenges, anxiety, and depression due to immense pressure (Nevatia, 2023). In addition, children and adolescents in India face mental illnesses such as ADHD, ASD, depression, anxiety, cerebral palsy, epilepsy and behavioural problems due to high pressure from the premier institutions (Balamurugan et al. 2024). It showcases the reality of the premier institutions of India, the unrealistic pressure repetitively affects the mental health of the students causing anxiety, depression and suicidal tendencies.



Figure 2: Students appear for the Class 12 board exam  
(Source: Nevatia, 2023)

## Theme 2: Analysis of mental struggles faced by the people in premier institutions in India

The lack of focus in addressing discrimination and mental illness of the students mostly affects the psychological welfare of the students in premier institutions in India. A shocking statistic presented by Rathore (2024), showcases those 40,894 students in secondary education, 30,810 students from up to class VII, 27,191 students in higher secondary, 700 students in professional studies (MBA) has committed suicide in India ( ). In addition, 24,707 students in primary section, 27,38 students in the diploma, ITI and other certified courses committed suicide in India only in 2022. This statistic represents the high mental issues faced by the people in educational sectors from diverse academic courses. Therefore, it becomes essential to break silence and make an optimistic effort to improve the mental condition of people in premier institutions all over India.

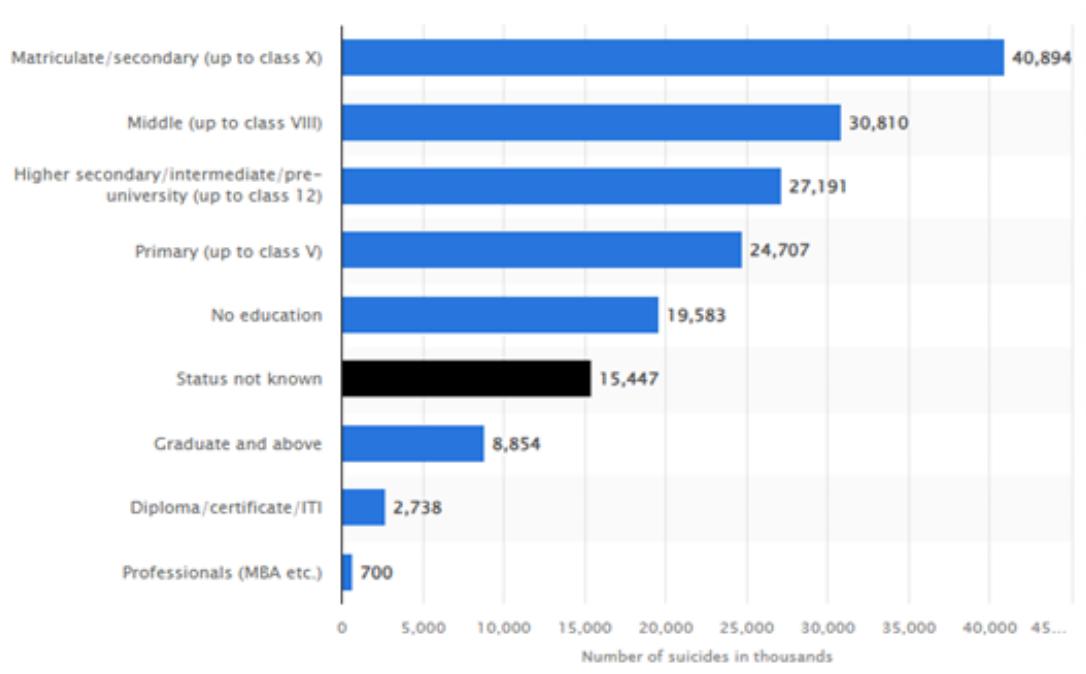


Figure 3: Number of suicides in Indian educational sector  
(Source: Rathore, 2024)

The suicide case of Rohit Vemula represents the reality of the premier institution in India. On 18th January of 2016, in Central University of Hyderabad of a Ph. D. scholar named Rohit Vemula suicide due to caste discrimination within the University (Bagde, 2020). Like Rohit Vemula, many other students belonging to poor economic backgrounds and from so called lower castes faced serious mental challenges in premier institutions in India. However, after Eight years of the death of Rohit Vemula Telangana Police has filed a closure report there had no offense of the Central University of Hyderabad for the suicide case of Rohit Vemula (The Times of India, 2024). It showcases high social discrimination and oppression for people belongs to minority backgrounds in the premier institutions in India.



Figure 4: Justice for Rohit Vemula  
(Source: The Times of India, 2024)

**Theme 3: Identification of the root cause of the mental issues of the people in premier institutions of India**

#### Discrimination and social injustice

Social discrimination and injustice mostly arise critical challenges for the people in the premier institution of India that affect their mental wellbeing. Discrimination regarding gender, caste, etc. fosters mental illness problems among people in India (Meghrajani et al. 2023). This discrimination and social injustice bring higher mental issues for the people in premier institutions in India.

#### High pressure

High expectation and social pressure affect the mental wellness of pupils in the premier institutions in India. The example of Arjun Gupta showcases the impact of pressure in premier institutions in India (Nevatia, 2023). It represents pressure as a key cause of mental illness among students in premier institutions.

#### Poverty

According to Ridley et al. (2020), people belonging to poor family backgrounds face discrimination that affects the mental wellness of the people. Similarly, people belonging to below poverty level face mental illness issues in premier institutions.

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# Breaking the Silence: Understanding Mental Health Struggles in India's Premier Institutions

Shantnu Bansal, IBS Hyderabad

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## Introduction

India's premier educational institutions, including the Indian Institutes of Technology (IITs), Indian Institutes of Management (IIMs), and other top-tier universities, are known for their academic rigor and competitiveness. These institutions draw the brightest minds, and students are often expected to perform at the highest level. While these institutions provide an environment that fosters excellence, they also contribute to a mental health crisis that is often overlooked. The pressure to excel academically, coupled with the stigma surrounding mental health, leaves many students struggling in silence. This article explores the mental health challenges faced by students in India's premier institutions and highlights potential strategies for addressing these issues.

## The Scope of the Mental Health Crisis in Premier Institutions

Mental health struggles among students in premier Indian institutions have been a topic of growing concern in recent years. The highly competitive environment, coupled with long hours of study, can take a toll on the emotional and psychological well-being of students. According to a 2019 report by the Times of India, nearly 25% of students in IITs and IIMs experienced mental health issues like anxiety, depression, and stress, but only a fraction sought help.

Several factors contribute to the mental health crisis in these institutions:

1. Academic Pressure and Expectations: Students entering premier institutions often come from diverse backgrounds but are united by the drive to succeed. The intense academic pressure to maintain top grades and the constant comparison with peers creates an environment of stress and anxiety. The fear of failure can be overwhelming, leading to feelings of inadequacy and hopelessness.
2. Fear of Stigma and Social Isolation: Mental health issues in India continue to be shrouded in stigma, and seeking help is often viewed as a sign of weakness. Students in top institutions are reluctant to discuss their struggles due to the fear of being judged by their peers and mentors. As a result, many students internalize their feelings and avoid reaching out for support, leading to increased isolation and worsening mental health.
3. Lack of Adequate Mental Health Resources: While some premier institutions have made strides in providing mental health support, many still lack sufficient counseling services and mental health awareness programs. In many cases, mental health professionals are overwhelmed by the number of students seeking help, and the resources available are inadequate to meet the growing demand.
4. Loneliness and Isolation: Premier institutions often attract students from all over the country, which means many students are away from their families and home environments for the first time. This geographical and emotional distance can lead to feelings of loneliness and isolation, particularly among those who are struggling to adjust to the pressures of academic life.

## The Impact of Mental Health Struggles on Students

Mental health struggles in India's premier institutions can have far-reaching consequences. Untreated mental health issues can affect students' academic performance, social relationships, and overall well-being. Depression, anxiety, and stress can lead to burnout, academic failure, and even self-harm or suicide in extreme cases. The tragic deaths of several students in premier institutions, such as the 2017 suicide of an IIT student, have sparked widespread debates about mental health in academic spaces. These incidents highlight the urgent need to address the mental health crisis and provide students with the support they need to thrive.

## Barriers to Addressing Mental Health in Premier Institutions

Despite growing awareness of mental health issues in India, there remain several barriers to effectively addressing the challenges faced by students in premier institutions:

1. **Cultural Stigma:** The cultural stigma surrounding mental health continues to be a significant obstacle. Many students view mental health struggles as personal failures and are hesitant to seek help. Even within institutions, mental health services are often underutilized because of the prevailing attitudes that mental illness is a sign of weakness.
2. **Lack of Awareness:** Mental health literacy is still relatively low in many parts of India. Students may not recognize the signs of mental health issues or may not know where to seek help. Moreover, mental health is rarely included in mainstream educational curricula, leaving students and faculty unprepared to recognize or address these challenges.
3. **Inadequate Counseling and Support Services:** While some top institutions have dedicated counseling services, these are often limited in scope and capacity. A 2019 survey by The Hindu revealed that many IITs and IIMs had a shortage of trained mental health professionals, with a student-to-counselor ratio that was far from ideal. Additionally, the heavy workload of these counselors often results in long wait times, discouraging students from seeking help.

## Steps Towards Mental Health Awareness and Support

To address the mental health struggles faced by students in India's premier institutions, several steps must be taken. These include:

1. **Promoting Mental Health Literacy:** Educational institutions must prioritize mental health education and awareness. By integrating mental health education into the curriculum, students can learn to recognize the signs of mental health issues and understand the importance of seeking help. Orientation programs and workshops that emphasize mental well-being can also play a crucial role in normalizing discussions around mental health.

**2. Strengthening Counseling Services:** It is essential for institutions to provide comprehensive mental health services that are easily accessible to students. This includes hiring more counselors, offering online counseling options, and creating peer support networks. By making mental health services more accessible and approachable, students will be more likely to seek help when needed.

**3. Encouraging Open Conversations:** Changing the narrative around mental health requires a shift in campus culture. Institutions should foster an environment where students feel comfortable discussing their struggles without fear of judgment. This could be achieved through open forums, mental health awareness campaigns, and support groups where students can share their experiences and learn from others.

**4. Implementing Peer Support Programs:** Peer support can be a powerful tool in addressing mental health challenges. By training students to become mental health advocates and providing them with the skills to support their peers, institutions can create a supportive environment where students help each other navigate the stresses of academic life.

**5. Improving Work-Life Balance:** Institutions must also address the root cause of stress by promoting a healthier work-life balance. Reducing academic pressure, encouraging extracurricular activities, and providing opportunities for relaxation and recreation can help students manage stress and prevent burnout.

## Conclusion

The mental health crisis in India's premier institutions is a growing concern that requires immediate attention. By promoting mental health awareness, improving counseling services, and fostering an open dialogue around mental health, these institutions can create a more supportive environment for students. Addressing mental health is not just about improving academic performance—it is about ensuring that students have the emotional and psychological support they need to succeed and lead fulfilling lives. Breaking the silence surrounding mental health in India's premier institutions is an essential step toward building a more resilient and compassionate academic community.

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## AUTHOR BIO

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# Maternal Healthcare in rural India: An In depth Policy Analysis

Anushka Singh, UP Rajshri Tandon University

The Indian Dream of a utopian society where equality and basic necessities, such as, health and food, are accessible, available, and affordable to all. Basically, all the said checkpoints of a developed country are stagnant. Seems a bit far-fetched, isn't it? As of today, India is the fifth largest economy and most populous country with a massive rural community. Post-1947, most are still struggling to make ends meet. The healthcare sector is predominantly in a debilitating condition and still deficits in physical infrastructure, manpower & essential drugs. Myriad of blind spots yet to be identified have fractured the critical maternal healthcare of rural India. Foremost, being the infrastructural lag in sparsely populated regions(mountainous, forested and interiors) ascribed to geographical barriers obstructs timely and adequate access. Lack of connectivity in healthcare centers at different levels. Amplified by a shortage of specialized healthcare professionals hampers the ability to offer comprehensive services. According to UNICEF, the expectant mother's access to prenatal, childbirth, and postnatal facilities is limited ; hence it leads to complications such as severe bleeding, infections mostly after childbirth, high blood pressure during pregnancy (pre-eclampsia and eclampsia), complications from unsafe abortions. Consequently, a domino effect on maternal and infant mortality rates and thus on overall socioeconomic societal development.

As per NFHS-5 (2019-21), institutional births increased substantially from 79% to 89%. Nationwide pregnancy registration is up by 9% from 85% (NFHS-4 ) to 94% (NFHS-5).

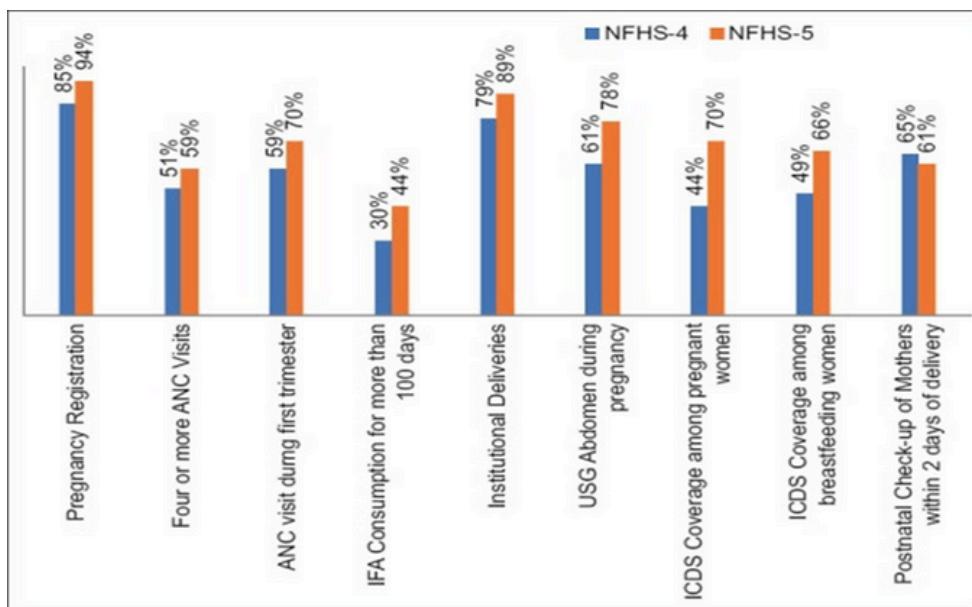


Fig 1: Graphically represented maternal health indicators comparison of NFHS-4 and NFHS-5

The National Rural Health Mission launched in 2005 aims to address this rural infrastructure lag, operates independently, is community-owned, and decentralized.

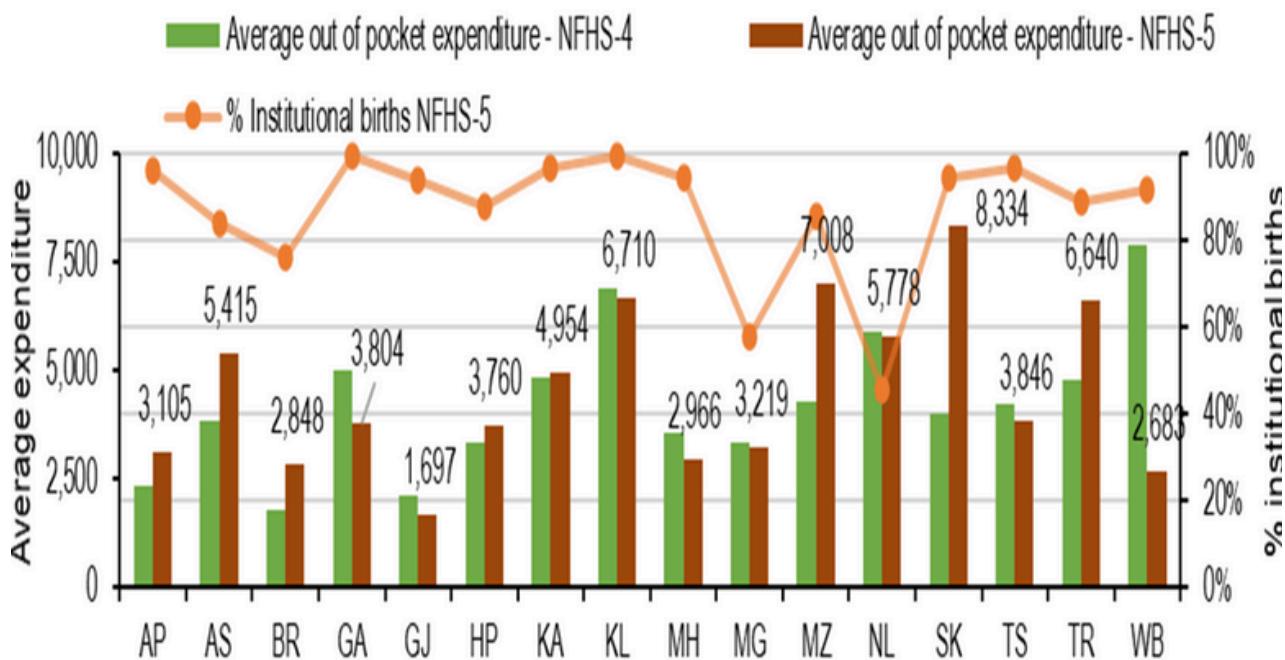


Fig 2 : Institutional births (in %) and out-of-pocket expenditure on a delivery in public health facilities.

-In 7 states, more than 90% of the births in the last five years were institutional births.

- Kerala nearly has 100% of institutional births.

- Only 46% of the births in Nagaland were institutional births

To address nutritional challenges, POSHAN Abhiyaan targets stunting, undernutrition, anemia among young children, adolescent girls, and women via technology intervention and behavioral change through specific targets via different monitoring parameters.

Often operating with financial and obsolete resources, access to state-of-the-art equipment and advanced medical operatives(ultrasound, wearable devices, genetic testing, fetal monitors) in contrast to its urban setting contrast offers suboptimal results.

Jnani Suraksha Yojana (JSY), demand promotion and a conditional cash transfer scheme for promoting institutional delivery. Jani Shishu Suraksha Karyakaram (JSSK) supports pregnant women for a free delivery for including cesarean in addition to free provision of transport, diagnostics, blood, medicines, other consumables, and diet. Dakshata initiative to enhance maternal and newborn care quality across A&N Islands. Incentives for health and ASHA workers and offering capacity-building support (mobile health units).

The socio-economic-cultural disparities (insurance coverage, cultural & linguistic barriers) place themselves on an ever lower pedestal, hindering their chance of quality care.

Intercultural sensitization for a more inclusive approach and reducing stigma.

Women were the silent victims of the mental health epidemic. Our nuanced understanding of linkages between social inequalities and mental wellness keep them trapped in this vicious cycle. Issues of marital rape and sex-selective abortion increase family discord, leading to psychological problems like depression, all of which have a deleterious effect on children.

Birth Microplanning and Birth preparedness by skilled Birth attendance (SBA) trained ANMs. Information, education, and communication (IEC) promoting institutional deliveries. Outreach camps and awareness programs for improving healthcare especially in tribal and difficult terrain.

Telemedicine, a pivotal answer has the potential to percolate Tier-3 and other inaccessible areas, bridge the gap.

The apex court has been pivotal in addressing gender equality via the extension of abortion rights, providing creche and nursing facilities, and banning of two-finger tests for sexual assault survivors. In *Saumya Tiwari vs. State of U.P & Ors*, it was ruled that rights related to reproductive choices, marriage, procreation, and motherhood are fundamental rights of a woman. The Maternity Benefit Act is a welfare legislation enacted to protect women and newborn children.

Simone De Beauvoir's "The Second Sex" highlights the gender demarcation and what becomes of a woman is a social construct. How women historically been subjugated and trampled by archaic societal norms. The ramifications of this are felt in every sector, especially in health.

From adolescence to menopause, over a woman's lifetime poses a 370 challenge often ignored, misunderstood, and underdiagnosed, exacerbating sex-specific differences. Drawing inspiration from the Nordic Model of a holistic approach comprising universal welfarism and inclusiveness. For healthy mothers, ameliorates to prosperous families, stronger local economies, and more resilient societies.

MediBuddy, India's digital healthcare platform on Mother's Day, unveiled an emotional campaign #MaaKiSehat. "Janam Aur Jeevan" is a film highlighting the hardships of pregnancy in rural India and women's rights to maternal benefits. "Health For All" is at the core of the SDG-3, addressing nutritional, maternal, and child healthcare challenges.

A piecemeal approach should be adopted to correct the historical injustices. An outcome-oriented and community-driven mission for the integration of a multitude of health determinants comprising sanitation, education, nutrition, and social factors. For the women being able to enjoy the full spectrum of fundamental rights should not be a matter of a privilege, but their right.

For the dream of 'The Indian Dream' to be realized only through equitable participation of all the pillars is necessary to labor the efforts.

#### AUTHOR BIO

Anushka Singh, the daughter of a teacher and an officer, was raised in a tight-knit community that helped evolve her outlook about societal realities and lacunae. Bearing in mind that "Pen is mightier than the sword", she is now an essayist and writer who has pledged to shake things up from a standpoint

# India's Growth Story since the Reforms of 1991: From Crisis to Turnaround)

Chinmay Khare, TAPMI Manipal.

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The Indian economic reform undertaken in 1991 was an epoch-making event that set the nation on its long journey from a bureaucratic inefficient economy to that of the global giants and a large developing market. It changed this country's mixed economy from the dominance of state control toward a more liberalized one and, of course, towards a globalized model. The changes were not merely policy adjustments but signaled a strategic overhaul meant to spur economic growth, attract foreign investment, and reduce poverty. Thirty years on, India's growth trajectory offers valuable insights into the opportunities and challenges of sustained economic reform.

## The 1991 Crisis and Path to Reform

The path to reform was born out of crisis. By the early 1990s, the balance of payments crisis made India run out of foreign reserves to the extent that the country was left with almost two weeks' worth of imports. The crisis was caused by several factors including high fiscal deficits, inefficiencies of state-owned enterprises, and a very closed economy with no competitiveness and innovation in it. The situation worsened, and India was brought under extreme pressure from the International Monetary Fund, to get back, it was essential to carry out a major overhauling of the government of India.

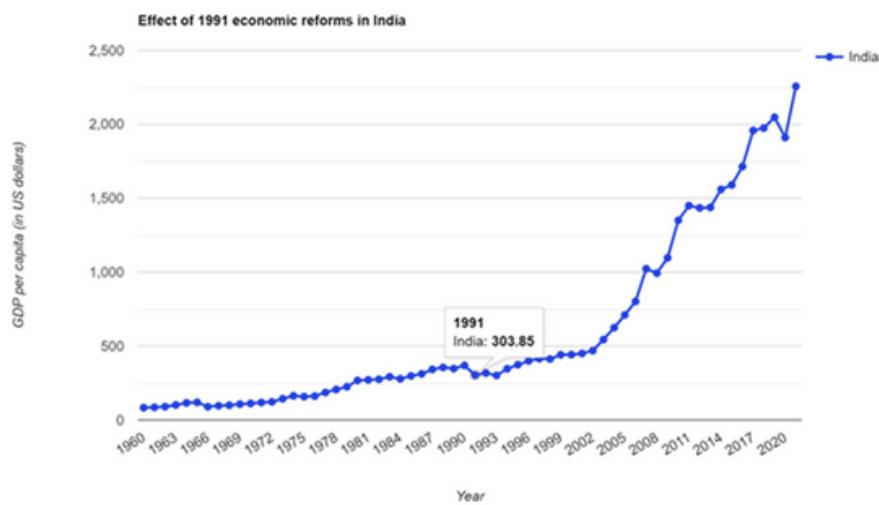
A comprehensive structural reform package undertaken by the government in alliance with the then prime minister of the country, Mr. P.V. Narasimha Rao, and his deputy in finance, Dr. Manmohan Singh, consisted of liberalization; namely reducing the role of control in business undertaken by governments. Privatization consisted of weakening State and collective ownership within state-controlled public sector undertakings; and Globalization included making the country more welcoming for foreign investments, exportation, and trade generally.

## Economic Growth and Transformation: The Post-1991 Decades

Over the last two decades since 1991, the growth of GDP in India has been quite impressive. It rose to around 6-7% from the long-standing Hindu rate of growth in the previous decades at 3.5%. Several structural factors and reforms have contributed to this growth.

- **Growth of the Services Sector:** It developed the services sector with the maximum growth being shown in IT and BPO. With low labor costs and a strong, educated youth, it became a world leader in IT services pretty fast. It generated employment and a good part of the service sector contribution to GDP came from it and was followed closely by foreign exchange earnings. It improved the competitiveness and the prestige of the country in front of the world. In contradistinction to the usual economies, India bypassed the industrial phase and transformed into a services-led economy that has been an exclusive attribute of its growth tale.

- Global Trade and Investment: Post-1991, with the reduction of tariffs and non-tariff barriers, trade expanded. FDI increased manifold, and multinational corporations set up operations and joint ventures. The automotive, electronics, pharmaceutical, and telecommunications industries attracted considerable foreign investment, not only in terms of capital but also in new technologies and management practices. Consequently, India's export base became diversified and integrated into the global economy.
- Infrastructure and Urbanization: Economic reforms triggered infrastructure development in the form of roads, ports, and telecommunication. Investment in transport and energy was important for sustaining growth. Urbanization became rapid, and cities became centers of economic activities and innovation, production, and consumption.



Source:

[https://www.reddit.com/r/india/comments/l3qayyr/indias\\_gdp\\_and\\_effect\\_of\\_1991\\_economic\\_reforms/](https://www.reddit.com/r/india/comments/l3qayyr/indias_gdp_and_effect_of_1991_economic_reforms/)

### Challenges and Emerging Concerns

Even with such a growth rate, the economic journey for India has never been easy. There is still inequity. Growth at a much faster pace can be observed in the city compared to the rural backdrop, and the gap widens from there. Poor job creation prevails, particularly in manufacturing industries. Services and information technology have highly skilled jobs but have not absorbed semi-skilled or unskilled jobs at scale.

Another significant factor is that India continues to be a net importer of energy and high-tech goods, which has also resulted in a trade deficit. Additionally, the economy is always prone to the whims of the international commodity prices of commodities such as oil. Environmental degradation and resource constraints also pose threats to sustained growth.

**Strengthening Counseling Services:** It is essential for institutions to provide comprehensive mental health services that are easily accessible to students. This includes hiring more counselors, offering online counseling options, and creating peer support networks. By making mental health services more accessible and approachable, students will be more likely to seek help when needed.

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## Conclusion

This is an apt reflection of the transformational impact strategic reforms and globalization have brought about on the Indian economy since 1991. From a crisis-ridden state-controlled economy to a liberalized economy poised to become the world's next growth engine, India's story provides valuable lessons about the promise and complexity of reforming the economy. Sustained growth will depend on balancing further liberalization with better regulatory frameworks and policies to ensure broad-based benefits to the population. This would mean that, as India moves further into the future, changing its economic story with lessons it learns to adapt to innovations and growth trajectory changing within the context of broader dynamics.

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# BRICS Currency: Can It Challenge Dollar Hegemony?

Aratika Mehta, Jesse Degree College

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It is the year 2006, Sarah has obtained a loan which she in other circumstances never would have gotten. Thanks to the booming economy of United States, now investors with poor credit history are also able to avail loans of huge amounts. Sarah purchased a house with the amount borrowed. She is now living a good life and has been able to repay loan even though her income is mediocre. However, after a few instalments it is now becoming difficult to repay. Ultimately, Sarah has now defaulted in the repayment and the bank has taken the house in question and put it on sale. This default isn't going to harm the economy, right? Of course not. But what if there were many such defaults? The Global Financial Crisis of 2008 occurred primarily due to a 'housing bubble' in the States. Lenders gave loan to investors with poor credit rating to obtain more mortgage deeds. In the beginning the idea worked. Even if there was a default, bank can sell the house on profit. But soon there arose multiple defaults which led to a drastic decrease in real estate prices since supply of houses in the market increased. Soon, the economy deteriorated and there was a global crisis since the imports and exports of numerous countries took place in US Dollars. Global Financial Crisis has resulted in a question that is being asked even now- Is it sustainable to depend on US Dollar?

BRICS (Brazil, Russia, India, China, South Africa), an intergovernmental organization was founded in the year 2009 with its founder members being Brazil, Russia, India and China. It currently has 10 countries including Ethiopia, Saudi Arabia, United Arab Emirates, Iran and Egypt. BRICS countries represent about 37% of world's GDP and about 45% of world's population.



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Since its foundation, BRICS has sought to establish financial sovereignty. Dependence on US Dollar restricts financial stability and monetary autonomy. BRICS organization includes developed nations like Russia and China as well as developing nations like India and South Africa. Nations like China and India have humongous consumer bases. On that account it can be said that the BRICS bloc in itself is a global power comprising of many large economies of the world. To attain financial sovereignty, BRICS has been actively working to establish an international currency, a medium to facilitate cross-border transactions. In the year 2014, the agreement to establish the New Development Bank (NDB) was signed during the 6th BRICS Summit in Fortaleza, Brazil. NDB has aided in multiple projects like Beijing Gas Tianjin Nangang LNG Emergency Reserve Project and Rajasthan Water Sector Restructuring Project. Evidently, when an international BRICS Currency will be established, we can say that NDB will play a key role in the circulation of the said currency.



De-dollarization refers to the reduction in the utilization of US Dollars for cross-border transaction. Many economies, all round the world is now challenging the US Dollar dominated transactions. However, till now no effective currency has been established yet. Determination and establishment of a fully operating, strong and effective currency network needs a lot of resources, statistics and in-depth knowledge of various economies.

As per the OCA theory (i.e. Optimum Currency Area theory) countries fulfilling certain criteria shall benefit from a common currency. These criteria emphasise economic similarities and shock adjustment mechanisms, labour mobility, fiscal transfers, trade openness and synchronised business cycles. In the modern era, OCA theory also give importance to competition and export enhancement. Therefore, the OCA theory has deviated from its traditional outlook to a more profit-oriented perspective. A common BRICS currency would minimise asymmetric shocks to a great extent. Asymmetric shock means when demand shifts from one region to another, causing problems for both regions.

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Finalising a common currency is a complex process involving multiple decisions with respect to politics, economics and geography. Further, BRICS bloc comprises of diverse countries, socialistic economy like Russia, manufacture-oriented economy like South Africa and a mixed economy like that of India. Hence, it can be said that the possibility of a common currency in the near future is bleak. However, it is not impossible. Russia has been actively expressing its view of finding an alternative to the US Dollar. Even in the present, China has bought commodities from Russia by using the Chinese currency- Yuan. In fact, India has paid for Russian commodities in Indian Rupees, Yuan and Dirhams as an alternative to US Dollar. Multiple nations have participated in global transactions without US Dollar, especially when it comes to commodities market, i.e. crude, oil, fuel etc.

BRICS bloc has been continuously encouraging as well as participating in cross-border transactions involving local currencies of the nations. The organization has highlighted the importance of establishing a feasible currency infrastructure. We can already observe the global transactions without any flow of US Dollar when it comes to quite a few bilateral agreements. Few decades from now, there will exist an independent currency system from the US Dollar- the BRICS currency.

BRICS Currency can indeed challenge the US Dollar hegemony; having few of the largest economies of this planet and the key oil producers (i.e. Saudi Arabia, United Arab Emirates), BRICS Currency will hold influence at a much larger region than anticipated. However, it is an important concern to obtain a currency that is feasible for the diverse economies of the BRICS bloc.

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·Images' source: [https://www.google.com/url?sa=i&url=https%3A%2F%2Funitingtocombatntds.org%2Fget-involved%2Fevents%2Fbrics-summit-2024%2F&psig=AOvVaw2\\_lh7Cqe5-EhVc45VAe-yf&ust=1732338810594000&source=images&cd=vfe&opi=89978449&ved=OCAMQjB1qFwoTCJjlsY2X74kDFQAAAAAdAAAAABAE](https://www.google.com/url?sa=i&url=https%3A%2F%2Funitingtocombatntds.org%2Fget-involved%2Fevents%2Fbrics-summit-2024%2F&psig=AOvVaw2_lh7Cqe5-EhVc45VAe-yf&ust=1732338810594000&source=images&cd=vfe&opi=89978449&ved=OCAMQjB1qFwoTCJjlsY2X74kDFQAAAAAdAAAAABAE)  
[https://www.google.com/url?sa=i&url=https%3A%2F%2Fwww.ndb.int%2Fabout-ndb%2F&psig=AOvVaw3lhDpbJcNnXWQR8cyrU\\_R\\_a&ust=1732338778978000&source=images&cd=vfe&opi=89978449&ved=OCAMQjB1qFwoTCMD3y\\_6W74kDFQAAAAAdAAABAE](https://www.google.com/url?sa=i&url=https%3A%2F%2Fwww.ndb.int%2Fabout-ndb%2F&psig=AOvVaw3lhDpbJcNnXWQR8cyrU_R_a&ust=1732338778978000&source=images&cd=vfe&opi=89978449&ved=OCAMQjB1qFwoTCMD3y_6W74kDFQAAAAAdAAABAE)

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Aaratrika Mehta is a CA Aspirant also pursuing B.Com. Writing has always been a passion. Aaratrika has participated in numerous elocution and writing competitions since school days. Recently, her article on 'Sustainable Finance' was published in the Finance & Investment Club of IIM-Rohtak. Aaratrika looks forward to develop her writing skills and to make her own contribution in the fields of finance and literature.

# BRICS Currency and De-dollarization

Yuvraj Srivastava, IIM Jammu

The global economic scene is seeing significant shifts as nations scramble to get around the US dollar's dominance. The dollar hasn't just held its ground; it's grown even stronger since the pandemic and, later, after the Ukraine-Russia war, gaining major value against most currencies. Most people noticed it in late 2022 when, for the first time, the dollar crossed the euro in value.



Change in the value of the U.S. dollar against other currencies from 8/3/2021 to 7/29/2022"

Source: Yahoo Finance

Countries have also learned that the dollar's dominance in the global trading and financial systems endows the US with significant power over them. This overdependence can hurt, especially when US monetary policy causes ripple effects like inflation or sudden currency drops in emerging markets. Basically, the dollar's strength makes other economies vulnerable.

To push back against this, the idea of a BRICS currency was floated at the 14th BRICS summit in June 2022. It was Russia's president Putin who announced that the group was working on a new reserve currency. This currency would be based on a mix of the BRICS countries' currencies and aim to make trade easier while cutting down reliance on the dollar.

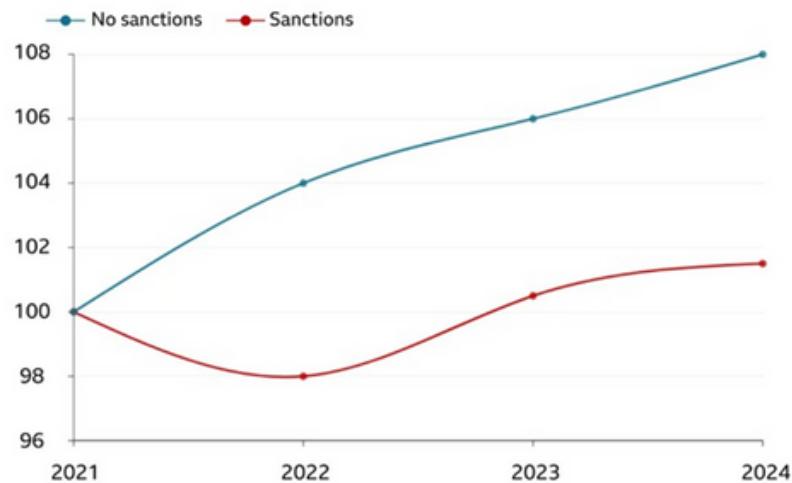
## Why the BRICS Currency Might Actually Work?

### De-Dollarization: A Shared Goal

It's not just the BRICS nations—many countries have been saying loudly (and even showing) that they want to reduce their dependency on the dollar. The reason? It's the risks that come with the dollar's iron grip on international trade and finance.

The US uses this dominance as a serious power play, like slapping sanctions or tweaking monetary policies that work in their favour but leave others struggling.

This hit home hard with the sweeping sanctions on Russia—freezing its dollar reserves and cutting off access to systems like SWIFT.



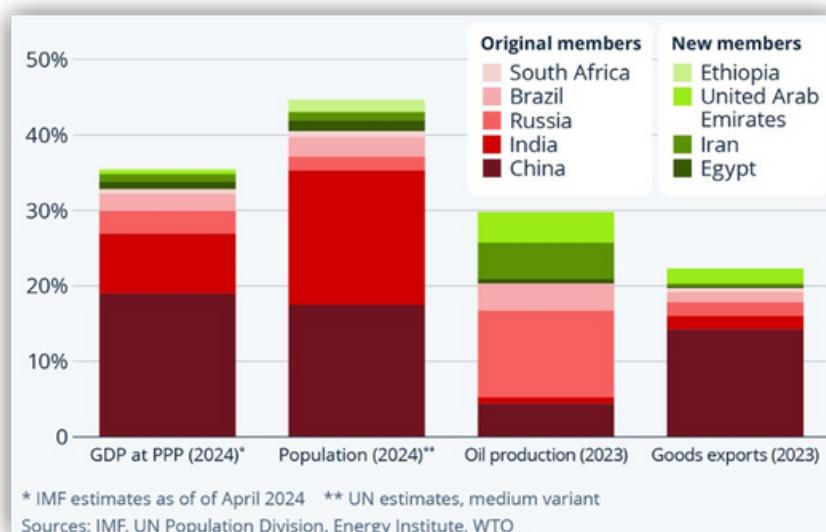
Forecast of Russian GDP with economy under sanctions, compared with estimated GDP had no sanctions been imposed

Source: IMF and US Treasury calculations

BBC

For countries caught in geopolitical crossfire or aiming for strategic independence, the fear of landing in the same hot seat feels more real than ever.

A shared currency could be a game-changer in cutting out conversion costs, making trade between BRICS nations way smoother. It'd bring down trade barriers and spark growth, especially for the smaller economies in the bloc.



### Economic and Trade Potential of BRICS

BRICS nations together represent about 40% of the global population and 25% of global GDP.

A shared currency could totally simplify trade within the bloc by cutting out the middleman the dollar. No more juggling exchange rates, no more added headaches. Transactions would just flow easier.

Intra-BRICS trade has already been picking up steam, and China's been playing the big shot as the main trade partner for every other BRICS member. By 2023, trade within the bloc hit over \$400 billion. Brazil and China even inked a deal in March 2023 to ditch the dollar and trade directly in their local currencies. Meanwhile, India and Russia ramped up rupee-rouble payments despite U.S. sanctions, chasing a \$100 billion trade goal by 2030.

And it's not only limited to BRICS; India and Malaysia have started trading in rupees too. Even Turkey and Russia teamed up back in August 2022 to settle natural gas trade in rubles. Saudi Arabia in early 2023 marked a first in almost 50 years—they said they're open to trading in other currencies besides the US dollar.

But, while BRICS nations are huge in terms of population and GDP, their share of global trade is still relatively small compared to dollar-based transactions. Getting other countries on board with a new BRICS currency won't be easy, especially when you think about how tightly many US allies (like Europe) are tied to the dollar. The US dollar also has decades of trust behind it, not to mention the solid financial systems and liquidity that make it the go-to currency. As of Q1 2024, around 56% of global forex reserves were still in dollars.



Source - statista

### Leveraging Digital Innovation

A digital BRICS currency could change traditional banking system, making transactions not just faster but way safer. Blockchain tech would mean sharper transparency, better efficiency, and slashed transaction costs. There's already buzz that the BRICS currency might show up in a digital form.

### Building Strategic Alliances

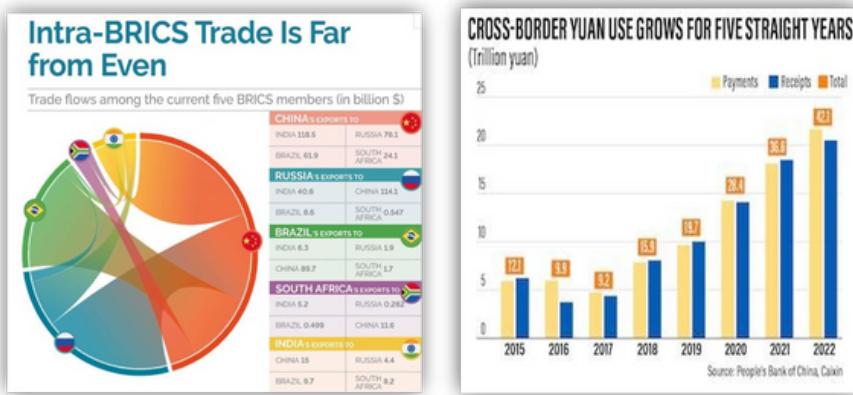
Adding nations like Iran, Egypt, Ethiopia, Saudi Arabia, and the UAE in January 2024 was a power move. With heavyweight oil producers from the Middle East and key African players onboard, BRICS has stretched its geopolitical and economic clout.

But it's not all smooth sailing—Argentina, for instance, got left out after their new leader, Javier Milei, shifted gears on policy.

Looking forward, BRICS has its work cut out to rope in rising stars like Indonesia and Nigeria, not to mention circling back to Latin America.

### Commodity-Backed Currency

For more stability and trust, the BRICS currency could anchor itself to a mix of gold, oil, and rare earth metals. This would give it an edge over regular paper money, making it feel more solid and real. People might trust it more, knowing it's tied to tangible items like gold, oil or rare-earth minerals.



### The status quo

President Putin in the recent BRICS summit (in Kazan) has called for a cautious approach saying that the bloc's focus on strengthening the use of national currencies in cross-border trade rather than rushing toward a new currency. "Developing new financial instruments that work within the current framework will be more practical for now", He pointed out that 95% of Russia's external trade already happens in national currencies.



Source - News18

For instance, Brazil and China finalized agreements in 2023 to conduct trade in their own local currencies, clearly showing a shared intention to reduce dependence on the US dollar. But yet, as of Q1 2024, the US dollar still dominates global forex reserves, holding a hefty 56%.

Similarly, India's External Affairs Minister S. Jaishankar stated his scepticism saying " We'd need an enormous alignment of the very fundamentals of fiscal policies, the monetary policies, economic policies or even have to check the political policies."

While the BRICS currency isn't likely to dethrone the dollar anytime soon, transactions between member countries would get smoother, and the dependency on the dollar could ease. This could be a small but important step toward a more balanced, multi-polar financial system.

The real challenge, though, is whether BRICS can overcome internal differences, build the solid institutions required, and actually offer the world a credible and practical alternative. Without that, this whole initiative might remain just an idea on paper.

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# Accomplishing Carbon Non-partisanship with Renewable Vitality in India: Is It Conceivable by 2070?

Ankit Das, NTPC School of Business

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India's commitment to getting to be carbon unbiased by 2070, declared at the COP26 conference, highlights its basic part within the worldwide move towards clean energy. As a nation that's quickly developing, with a huge populace and noteworthy carbon outflows, India's approach to vitality is fundamental for accomplishing worldwide climate targets. The way to renewable vitality and net-zero outflows, whereas confronting expanding financial development and vitality requests, brings both challenges and openings. Hence, the address of whether India can reach carbon nonpartisanship by 2070 is an imperative one.

## The State of Renewable Vitality in India

Over the final ten a long time, India's renewable vitality segment has made critical advance, positioning among the driving nations in renewable vitality capacity. In 2023, India outperformed 125 GW in renewable vitality generation, basically due to the development of sun powered and wind vitality. The surge in sun oriented vitality is due to steady approaches, falling costs, and adequate daylight. With the objective of accomplishing 500 GW of renewable vitality by 2030, India illustrates a solid commitment from its government to decrease emanations.

Be that as it may, there are still challenges to overcome. The capriciousness of climate designs in creating renewable vitality requires considerable venture in vitality capacity arrangements to preserve a steady control grid. Moreover, the current transmission organize isn't equipped to handle huge sums of renewable vitality, and the crevice in get to between cities and provincial ranges focuses to the pressing require for way better vitality dispersion.

## Approaches and Endeavors Towards Carbon Lack of bias

India's center on renewable vitality is obvious in its approaches that empower nearby generation and universal participation. The National Sun oriented Mission, propelled in 2010, set tall targets for growing solar capacity and diminishing costs, pointing to create India a driving player within the worldwide sun powered vitality showcase. The Generation Connected Motivating force (PLI) conspire is outlined to boost the neighborhood fabricating of high-performance sun based boards, diminishing reliance on remote imports and reinforcing residential generation.

Worldwide collusions and speculations advance bolster India's renewable vitality objectives. Organizations with nations like Japan and the Joined together States give money related and mechanical backing, speeding up advance in green hydrogen generation and clean vitality innovation. Also, understandings on climate back offer assistance secure financing for renewable ventures, helping India in its move absent from fossil powers towards cleaner vitality sources.

## Necessities for Innovative and Framework Improvement

India's travel towards getting to be carbon unbiased will require critical progressions in both innovation and framework. It's vital to recognize the significance of vitality capacity, because it makes a difference oversee the challenges of renewable energy's eccentricities and guarantees a reliable supply of vitality. Whereas batteries are a key arrangement, the integration of green hydrogen and progressed control lattices will be basic for accomplishing sustainable advance.

Green hydrogen, created from renewable vitality, can offer assistance diminish carbon emanations in hard-to-abate segments like fabricating and transportation. Activities for green hydrogen generation are underway, pointing to reduce the dependence on fossil powers for mechanical vitality needs. Also, upgrading India's control framework and moving forward its transmission framework are fundamental to back the expanded utilize of renewable vitality. The selection of shrewd framework advances will help in way better vitality administration, diminish squander, and move forward the utilize of vitality.

Contributing in investigate and improvement is pivotal for cultivating homegrown development in renewable vitality innovations, which can eventually lead to financial development and work creation.

## Deterrents and Challenges on the Way to Carbon Nonpartisanship

The way to carbon lack of bias in India is filled with noteworthy challenges. Budgetary imperatives are a major jump; accomplishing the 2070 objective will require trillions in ventures, which seem strain a creating economy. The overwhelming reliance on coal, which accounts for around 70% of power generation, complicates the move, as the coal industry underpins millions of occupations. A quick move absent from coal may undermine the vocations and economies of districts, particularly those intensely dependent on coal.

Specialized and social boundaries too stay. The procurement of arrive for renewable vitality ventures regularly experiences resistance, as these advancements can uproot communities and disturb characteristic environments. The broad renewable framework required to meet the 2070 target will increment competition for arrive and water assets, possibly driving to clashes. Besides, teaching the open and picking up their back for renewable vitality activities are basic for the long-term victory of these endeavors.

## Methodologies for Accomplishing the 2070 Target

Realizing carbon nonpartisanship by 2070 will require a well-thought-out procedure that incorporates sector-specific decarbonization and collaboration among all partners. It's basic to center on the control, transport, and mechanical segments, which are major supporters to nursery gas emanations. Moving the control segment to renewable vitality sources, advancing electric vehicles, and receiving energy-efficient hones in businesses are key steps for decreasing emanations.

In expansion to open activities, the inclusion of private companies is vital. Businesses can play a part within the renewable move by embracing vitality proficiency measures, supporting investigate on clean vitality, and contributing in economical advances. The engagement of rustic communities is additionally critical, as they can contribute to renewable vitality ventures, particularly decentralized sun powered establishments, which can boost business openings and get to to vitality.

Ceaseless checking and straightforward detailing of advance will offer assistance in versatile policymaking. The energy segment is continually advancing, and India must be adaptable in altering its needs and assignment of assets appropriately. Setting up solid observing frameworks will guarantee that India remains on track with its objectives and can make data-driven alterations.

### Outline

The objective of accomplishing carbon nonpartisanship by the year 2070 is undoubtedly challenging, but it's totally achievable for India by leveraging its renewable vitality sources and handling the impediments that lie ahead. By receiving a collaborative approach that joins together the government, businesses, nearby communities, and universal partners, India can accomplish noteworthy advance towards a greener and more feasible vitality future.

India features a huge chance to lead the world in renewable vitality, and its commitment to carbon neutrality could rouse other creating nations to embrace eco-friendly hones. On the off chance that India succeeds, it'll not as it were secure a enduring and sustainable future for its individuals but moreover play a crucial part in global efforts to combat climate alter. The travel to carbon lack of bias may be long, but with a solid assurance and imagination, India is well-placed to meet its 2070 target and serve as a reference point for economical advance around the world.

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Ankit Das is a 1st year MBA student at NTPC School of Management

# Innovative Financing for Sustainable Hospitals in India

## Muhammed Farhan, Shankar Netralaya

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### Introduction

The Indian healthcare sector is booming, but ensuring financial stability alongside environmental responsibility is a pressing challenge. Traditional financing models often prioritize upfront costs over long-term environmental impact. However, innovative financing solutions are emerging to empower hospitals to embrace sustainability. Hospitals, as major energy consumers and waste producers, have a pivotal role in this transition. Implementing sustainable practices, however, often requires substantial financial investment. Innovative financing models such as green bonds, carbon credits, and public-private partnerships (PPPs) focused on sustainability can play a crucial role in enabling hospitals to reduce their carbon footprint while maintaining financial viability.

### Green Bonds

Green bonds are debt instruments specifically earmarked to raise funds for projects with environmental benefits. For hospitals in India, green bonds can provide the necessary capital to invest in energy-efficient infrastructure, renewable energy sources, and sustainable waste management systems. Green bonds are financial instruments issued by public, private, or multilateral organizations to gather funds for projects that promote a sustainable economy and offer clear environmental or climate benefits. The initiatives supported by green bonds encompass renewable energy, energy efficiency, clean public transportation, pollution prevention and control, conservation efforts, sustainable water and wastewater management, and the development of green buildings that adhere to internationally recognized standards and certifications.

### Benefits of Green Bonds

1. Lower Cost of Capital: Green bonds often come with lower interest rates compared to traditional bonds due to their appeal to socially responsible investors.
2. Enhanced Reputation: Issuing green bonds can enhance a hospital's reputation as a leader in sustainability, attracting environmentally conscious patients and partners.
3. Long-Term Savings: Investments in energy efficiency and renewable energy can lead to substantial long-term cost savings on utilities.

## Fortis Healthcare's Sustainability Initiatives [Environmental & Social Review Summary Project# 33O57 – Fortis Healthcare]

Fortis Healthcare has been proactive in implementing a range of resource efficiency measures and sustainability practices across its hospitals. Key initiatives include:

- Optimization of HVAC Systems: Improving air distribution and reducing energy consumption through the optimization of Heating Ventilation and Air Conditioning (HVAC), chillers, air handling units, and pump operations.
- Energy Conservation: Implementing measures such as boiler optimization, installation of hermetically sealed stainless steel doors in operation theatres, and using solar panels to power external lights.
- Water Conservation: Enhancing the efficiency of Sewerage Treatment Plants (STPs) and irrigation systems, and reusing treated effluent for gardening, flushing, and cooling tower makeup water.
- Lighting Efficiency: Replacing sodium vapor lamps with compact fluorescent lights, using LEDs, and adopting energy-efficient building management systems.
- GHG Emission Reduction: Monitoring and reducing greenhouse gas emissions, with current estimates of 53,000 tons of CO<sub>2</sub> equivalent per year from operational activities.
- Waste Management: Implementing comprehensive biomedical waste management protocols, ensuring proper sorting, labeling, handling, storage, transportation, and disposal of hazardous and general healthcare wastes.<sup>2</sup>

### Integrating Green Bonds in Hospitals

Green bonds can provide the necessary capital to scale up and enhance these sustainability initiatives.<sup>3</sup> By issuing green bonds, Hospitals can attract investments specifically aimed at funding their environmental projects, such as:

- Renewable Energy Projects: Installing additional solar panels and exploring other renewable energy sources to power hospital operations.
- Energy Efficiency Upgrades: Further optimizing HVAC systems, upgrading boilers, and investing in advanced energy management technologies to reduce overall energy consumption.
- Water Management Systems: Expanding and enhancing STPs, implementing advanced water recycling and conservation technologies, and ensuring sustainable water use across all hospital facilities.
- Green Building Development: Constructing new hospital buildings that meet the Indian Green Building Council's (IGBC) LEED (Leadership in Energy and Environment Design) guidelines, aiming for at least Gold certification.

## Carbon Credits

Carbon credits are permits that allow the holder to emit a certain amount of carbon dioxide or other greenhouse gases. Hospitals can earn carbon credits by implementing projects that reduce emissions, such as energy-efficient lighting, HVAC systems, and waste management improvements. These credits can then be sold to other entities seeking to offset their emissions.

### Benefits of Carbon Credits

**Revenue Generation:** By selling carbon credits, hospitals can generate additional revenue to offset the costs of sustainability projects.

**Encouraging Innovation:** The financial incentive from carbon credits encourages hospitals to adopt innovative technologies and practices that reduce emissions.

**Compliance and Market Positioning:** Engaging in the carbon credits market can help hospitals comply with regulatory requirements and position themselves as environmentally responsible organizations.

### Apollo Hospitals and Smart Joules Partnership:

Apollo Hospitals, the world's largest vertically integrated healthcare provider, has partnered with Smart Joules to significantly reduce carbon emissions by 290,000 tons over ten years. This initiative, which spans 18 hospitals across India, utilizes Smart Joules' innovative JoulePAYS solution for energy-efficient cooling, heating, ventilation, and automation. This collaboration not only strengthens India's decarbonization efforts but also presents an opportunity to integrate carbon credits as a means of further enhancing sustainability and financial viability.

### Energy Efficiency Measures at Apollo Hospitals

Since integrating the JoulePAYS solution, Apollo Hospitals have implemented 235 energy conservation measures, leading to forecasted savings of over 235 million kWh and INR 2 billion by 2030. These measures include:

- Optimization of HVAC Systems: Improving air distribution and reducing energy consumption.
- Energy Conservation: Implementing boiler optimization, using solar panels for external lighting, and upgrading to energy-efficient lighting systems.
- Water Conservation: Enhancing the efficiency of Sewerage Treatment Plants (STPs) and reusing treated effluent.
- Lighting Efficiency: Replacing conventional lighting with LEDs and adopting energy-efficient building management systems.<sup>5</sup>

### Potential Carbon Credit Earnings

Based on the significant reduction in energy consumption and the associated decrease in carbon emissions, Apollo Hospitals could earn a substantial number of carbon credits.

For instance:

- HVAC Optimization and Boiler Efficiency: These measures alone can reduce a hospital's energy consumption by significant margins, translating to lower greenhouse gas emissions.
- Solar Panels and LED Lighting: The shift to renewable energy and more efficient lighting further reduces the carbon footprint.
- Water and Wastewater Management: Efficient use and treatment of water resources contribute to overall sustainability and emission reduction.

By quantifying these reductions, Apollo Hospitals can apply for carbon credits through recognized certification bodies. These credits can then be sold on the carbon market, providing an additional revenue stream to support ongoing and future sustainability initiatives.

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# Ratan Tata: Lessons for Young Leaders from His Legacy

Surender Singh Rathore, Panjab University

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## Introduction

Ratan Tata, the former chairman of Tata Group, is a name synonymous with integrity, leadership, and visionary foresight. Under his leadership, Tata Group became a global business powerhouse, but his legacy goes beyond financial success. Tata's journey as a leader exemplifies how business and values can coexist. His principles of ethical leadership, innovation, resilience, and social responsibility continue to inspire young leaders. As the world continues to evolve, the lessons from his legacy remain timeless and valuable for those seeking to lead with purpose and conviction.

## Lesson 1: Ethical Leadership and Integrity

One of the most significant lessons from Ratan Tata's leadership is the importance of integrity. Throughout his career, Tata upheld ethical decision-making, even when it involved taking risks or facing criticism. A notable example of this is his decision to cancel the controversial "Nano project" when land acquisition issues in West Bengal threatened the project's viability. Despite the financial loss, Tata chose to prioritize ethical considerations and social responsibility over profit, solidifying his reputation as a leader with unshakable integrity.

- Key Takeaway: Uphold your values, even when faced with difficult decisions. Ethical leadership builds trust and respect, both essential for long-term success

## Lesson 2: Embrace Innovation and Risk

Ratan Tata's leadership was characterized by his willingness to take bold risks, particularly in areas where the Tata Group had no prior expertise. His strategic acquisition of Jaguar Land Rover (JLR) in 2008, when Tata Motors was primarily known for its small car manufacturing, is a prime example of his innovative approach. While the acquisition was seen as risky by many, Tata's foresight and belief in diversification led to tremendous growth for Tata Motors and JLR.

For young leaders, Tata's career teaches that innovation often requires stepping out of one's comfort zone and taking calculated risks. Risk is an essential component of growth, and leaders must have the courage to embrace change and explore new avenues for success.

- Key Takeaway: Innovation involves risk. Lead by embracing new ideas and technologies, even if they challenge conventional wisdom.

### Lesson 3: Resilience in the Face of Adversity

Ratan Tata's ability to lead through crises with resilience is another hallmark of his leadership style. Tata faced multiple challenges, including the 26/11 Mumbai terrorist attacks that targeted the Taj Mahal Palace Hotel, a part of the Tata Group. His leadership during the crisis, maintaining a calm and composed demeanor, earned him global admiration. Rather than focusing on financial losses, he emphasized the importance of human lives and rebuilding the company's reputation with integrity. This ability to lead through adversity and remain focused on long-term goals, even in the face of immediate challenges, is a powerful lesson for young leaders. Resilience is not just about bouncing back—it's about leading with empathy, vision, and determination.

- Key Takeaway: Resilience is an essential trait of a great leader. Lead by maintaining composure and focusing on the bigger picture during tough times.

### Lesson 4: Humility in Leadership

Perhaps one of the most defining aspects of Ratan Tata's leadership is his humility. Despite leading one of India's largest conglomerates, Tata never sought the limelight or personal glory. He remained down-to-earth and always focused on the success of the organization rather than personal accolades. His humility earned him the admiration not only of his employees but also of competitors and peers.

Tata's example teaches young leaders that true leadership is about serving others, not seeking power or attention. Humility allows leaders to connect with their teams on a deeper level, fostering trust and collaboration.

- Key Takeaway: Leadership is about serving others. Remain humble, listen to your team, and focus on the collective success of your organization.

### Conclusion

Ratan Tata's legacy offers a blueprint for young leaders navigating the complex world of business and leadership. His unwavering commitment to ethical principles, his courage to embrace innovation and risk, his resilience in the face of challenges, his focus on social responsibility, and his humility make him a role model for the next generation. Tata's leadership journey reminds us that success is not just about financial gains but about making a positive difference in the world. As young leaders, we must aspire to lead with integrity, vision, and compassion, just as Ratan Tata has done throughout his illustrious career.

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