

RAMVAAQ

QUARTERLY NEWSLETTER OF IBS GURGAON | FOR PRIVATE CIRCULATION ONLY

Geopolitical Chess: India's Role in Shaping the New Economic Order





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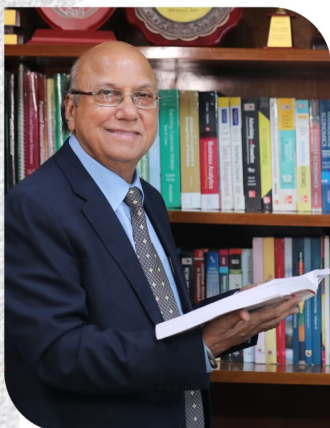
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FROM THE CHIEF EDITOR'S DESK

Over centuries, powerful nations have been striving and manipulating the environment to strategically position themselves to influence and shape the global economic landscape.

The tools deployed for achieving their multi-dimensional objectives include tariff and non-tariff barriers, incentives on import-export of goods and services, settling of international payments in a specified currency like the dollar, manipulation of exchange rate and system of transacting international payments through systems such as SWIFT which is a vast messaging network used by financial institutions to quickly, accurately, securely send & receive information related to crucial dimensions such as money transfer instructions and rights with US to deny access to this crucial facility and even freezing the dollar account of countries inimical to US interests. Even military alliances like NATO provide muscles to enforce the world order.

It is not a matter of accident that a large number of Multilateral Institutions which play vital role in shaping the International order through their policies and practices are headquartered in US or Europe. For example, the offices of UN and many of its affiliates, IMF, World Bank are headquartered in Washington, D.C, US. Likewise, WHO, WTO, ILO are working from Switzerland, International Court of Justice from Hague, Netherlands, FAO from Rome, Italy, UNIDO from Vienna, Austria, and UNESCO from Paris, France.

The world has witnessed a period of relative peace and predictable order after World War II and particularly after the disintegration of the USSR in 1991. Side by side, since 1980s, companies from Western Nations particularly US have been making huge investment in China to take advantage of its cheap labour and competitive production cost. As a result, China recorded an average real growth of over 9% a year between 1980 and 2010, as against annual growth rate of 6% in the preceding period. The World Bank recently described this phenomenal growth by China as 'The fastest sustained expansion by a major economy in history'. This transformed China into the World's Largest Economy (on a Purchasing Power Parity basis) and it earned the status of a global factory

meeting the ever growing needs of consumers globally, particularly the developed world.

All this changed during the last few years. China's Zero Covid Policy, its rising labour cost, sudden collapse of real estate, failing Belt and Road Initiative, and expansionist policy in Africa and Asia through providing easy financial assistance are some of the negative factors which convinced powerful nations and large Multinational Corporations to be independent of excessive Chinese influence. During the last two years, as part of China plus one strategy, more than 50 MNCs shifted their production base from China to other countries such as Vietnam, Indonesia, Japan, Taiwan, Philippines and India.

India has been taking cognizance of all these developments. It has been making concentrated efforts to attract Foreign capital. Economic Survey 2022-2023 has stated that India reduced 39,000 + compliances for ease of doing business. Central government, State governments and UT's administration have collectively decriminalized more than 3500 provisions related to technical or procedural defaults that do not involve fraud. Further, several reforms related to GST, insolvency and bankruptcy, labour laws, foreign investment and other structural reforms have improved the ease of doing business in India. The World Bank has factored all these initiatives and in 2022 raised India's rank in Ease of Doing Business across the world among 190 countries, from 142 in 2014 to 63 in 2022.

Furthermore, India's participation in organizations such as Brazil, Russia, India, China, South Africa (BRICS) and the G20 Presidency reflects its commitment to fostering a multipolar world. By actively engaging with other major economies, India has contributed to discussions and decisions that impact the global economic framework. It is significant to point out that the bilateral relationships are crucial in shaping the global economic landscape and India has actively engaged with major economies such as the United States, Russia, Iran and European nations. India has managed to maintain a healthy balance in its relations with Israel and the Arab states, on the one hand, and Western World and Russia on the other. Perhaps, the days of non-aligned posturing by India are back.

Happy Reading Samvaad!!

Prof. S. C. Sharma
Senior Director, IBS Gurgaon



FROM THE MANAGING EDITOR'S DESK

The present issue of Samvaad is based on the theme Geo-Political Chess: India's Role in Shaping the New Economic Order.

In the grand chessboard of geo-politics, India's role in shaping the new economic order is undeniable. With a focus on economic growth, strategic alliances and infrastructure development, the nation has positioned itself as a key player in the evolving global order.

India, with its rich history, diverse culture and burgeoning economy, has emerged as a pivotal player in shaping the new economic order. If we look back, the economic reforms initiated in the early 1990s paved way for a more open and market-oriented economy, attracting foreign investment and fostering innovation. Now, as per IMF, India's GDP is projected to reach 6.2 percent in 2024, slightly lower than the 6.3 percent for 2023, amid robust domestic demand and strong growth in the manufacturing and services sector. India's long-term goals for scientific, social, political and economic growth on the international front are reflected in its vision to become the world's third-largest economy of \$5 trillion by 2027 and \$30 trillion economy by 2047. India's demographic structure is captivating thus creating a dichotomy between becoming a developing and the scope of becoming a developed nation. This is supported by policies that concentrate on industrialization, import substitution, infrastructural development, innovation, R&D, digital economy, strategic logistics capabilities and by building competencies.

Despite India's significant strides, challenges persist. Issues such as bureaucratic hurdles, regulatory complexities, politics, population, poverty, pollution, unemployment and infrastructural bottlenecks need to be addressed to unlock the nation's full economic potential and reap the demographic dividend.

As India continues to navigate the complexities of international relations, its proactive approach and commitment to inclusive-growth and sustainable-development will undoubtedly contribute to shaping a more balanced and prosperous future for the world. In the high-stake game of geo-political chess, India has emerged as a force to be reckoned with, with its every move influencing the contours of the evolving economic landscape.

This issue of Samvaad covers many academic and extracurricular events organized by IBS Gurgaon during Oct-Dec Quarter. My heartfelt thanks to all those who have contributed to this Issue. I am thankful to the Editorial team, Faculty Members, Alumni and Information Team for their valuable contribution. My special thanks to the Student team of Samvaad Cell, for the hard work they have put into bringing out this issue of Samvaad. Readers, I am sure you will find the theme informative.

Happy Reading Samvaad !!
For any kind of feedback or suggestions,
Please contact at bhavna.chhabra@ibsindia.org

Dr. Bhavna Chhabra
Managing Editor, Samvaad

FACULTY ARTICLES



Prof. Umesh Kumar Kalra
Faculty, IBS Gurgaon

India and the Changing World Economic Order

"No system of government, no economic system, no currency, and no empire lasts forever, yet almost everyone is surprised and ruined when they fail."

— Ray Dalio,

How apt the above quote is!! No system shall remain forever as change is the way of life. The ongoing Russia-Ukraine war and subsequently, the conflict between Hamas and Israel have threatened again to change the world economic order.

Earlier, it was the trade war between two titans viz., China and America which is still on and sanctions imposed by the latter here and there.

1. Though on the one hand, the world is getting economically globalised, on the other hand, these incidents are threatening the very existence of the globalization which may lead to the formation of trade blocks. After getting shattered by the pandemic and supply chain constraints, the global economy will have to be ready to face yet another unpredictable and uncertain economic crisis, the degree of which is unknown. Russia's decision to launch a military offensive against Ukraine sent shock waves through the global economy. Isolated shortages and price surges— whether of gas, wheat, or minerals — can snowball in a world still struggling to recover from the pandemic. That means an invasion could have a dual effect — slowing economic activity and raising prices.

2. NATO countries, for punishing Russia imposed stringent restrictions on Russia's sovereign debt so that it cannot raise money or trade new debt in the western markets. Germany discontinued construction of a new undersea gas pipeline from Russia. The Russian rouble is falling continuously. Further, U.S.A has banned the import of Russian oil, liquefied natural gas and coal and also new investment into Russia's energy sector. The European Union has chalked out a strategy for a new energy security proposal to diversify supply away from Russia. Global banks are getting ready for the effects of sanctions to restrict Russia's access to foreign capital and limit its ability to process payments in dollars, Euros and other currencies crucial for trade. *All these had to redirect the global economic order.*

3. *The impact will be and is already there.* However, the global extent of impact on European countries could be far higher than that on Russia as Europe is heavily dependent on Russian gas supplies. The inflationary impact of the Russia-Ukraine crisis is likely to go beyond fuel prices as the region is also one of the most important wheat producers in the world. Because Russia is a key supplier of the oil, gas and raw materials that keep the Europe's factories running and houses warm.

4. The term international economic order, in the layman's language, refers to the set of prescribed rules, norms, and procedures that regulate the cross-border exchange of goods, services, and capital. This is what exactly is the role of World Trade Organization (formerly, General Agreements on Tariff and Trade).

5. The global economic order, changed following the collapse of the Soviet Union in 1991. After the decades in a cold war with the Soviet Union, the US and its allies were able to establish economic hegemony in the global order. The collapse of the Soviet Union also strengthened the belief that economic power and strategic power were directly linked. The best example is of China.

6. Russia is a much smaller player in terms of global GDP (its GDP levels are actually lower than India's) and it will probably suffer heavy economic loss for its current decision to invade Ukraine. The damage to the world economy, either in terms of an escalation of military conflict or the global uncertainty, inaction by the US and its allies may threaten similar actions by China against Taiwan. This has the potential of pushing deep in global economic crisis.

7. The demand for oil might revive a deal to curb Iran's nuclear program which is estimated to have as

many as 80 million barrels of oil in storage. The country has been out of much of the world's markets since 2018, when USA withdrew from the nuclear accord and re imposed sanctions. Depending on what happens, the most significant effects on the global economy may manifest themselves only over the long run. One other result would be to push Russia to have closer economic ties to China. The two nations recently negotiated a 30 year contract for Russia to supply gas to China through a new pipeline.

8. Russia, with a view to recreate demand, may come closer to India and further closer to China. Russia will have to ensure that China does not take a hard stand against its moves in Ukraine. China is a major source of goods for Russia and also an important market for its fossil fuels, both petroleum crude and coal. Over 70 per cent of India's crude edible oil demand is met through imports. For sunflower oil, the share is even higher. So, the price may increase which may be more intense due to the surge in world crude oil price. Every 10 per cent rise in crude oil price, may bring down around 0.2 percentage of GDP growth and widen the current account by 0.3 per cent. This, it believes, could add to growth uncertainties.

9. India, neither exports nor imports exceed 2 percent in the total outbound and inbound merchandise of both countries. Globally, Russia is the second largest exporter of petroleum after the US just about 1 percent of India's fuel imports, including coal, were sourced from Russia in the past few years.

But the greatest thing is that the multinational corporations are now looking to India for their investments as an alternative to China, which is called China Plus strategy. China is no longer the important manufacturing hub for them. Time is not far off when India becomes the largest manufacturing hub globally. One indication is the highest amount of Foreign Direct Investment which stands at \$71 billion in the financial year 2022-23.



Prof. Navneet Saxena
Associate Editor, Samvaad

India and the Changing World Economic Order

S&P has projected Asia-Pacific's growth engine to shift from China to South and Southeast Asia, in their report titled 'China Slows, India Grows'. They project China's GDP growth to slow to 4.6% in 2024 (2023: 5.4%), edge up to 4.8% in 2025, and return to 4.6% in 2026. They see India reaching 7.0% in 2026 (6.4%); Vietnam, 6.8% (4.9%); Philippines, 6.4% (5.4%); and Indonesia remaining steady at 5%.

Moody's Investors Service changed the outlook to negative from stable on China's government credit ratings while affirming China's A1 long-term local and foreign-currency issuer and senior unsecured ratings and the (P) A1 foreign-currency senior unsecured shelf rating.

The global think tank, Global Trade Research Initiative (GTRI) says that India can leverage its workforce and manufacturing potential in sectors like electronic goods and mobile phones. It says with China experiencing repeated outbreaks of respiratory diseases, India can establish itself as a global manufacturing hub by enhancing its supply chain capabilities and improving its healthcare infrastructure.

On the same front, the Indian government should not go overboard with giving concessions to foreign companies for setting up operations in India. The government should look at the whole value chain from raw material to resale and then, at every stage, look for opportunities to economise and strengthen the capabilities.

Geopolitical Chess: India's Alliance in the New Economic Order



Prof. Sanjeev Sareen
Faculty, IBS Gurgaon

In the intricate world of global politics, India has emerged as a strategic player, deftly positioning itself on the geopolitical chessboard. As the world transitions into a new economic order, India's alliances and partnerships play a crucial role in shaping the dynamics.

1. India's Unique Position: India stands at a crossroads, balancing its historical ties with the West and its growing engagement with other major powers. Unlike China, which poses a direct challenge to American dominance, India is not perceived as an imminent threat. However, this very distinction allows India to navigate its alliances with greater flexibility and finesse.

2. Western Support and Indian Aspirations: India seeks Western economic, military, and technological support to bridge its vast gaps in wealth, infrastructure, and overall development compared to China. The West, in turn, recognizes India's potential as a counterbalance to China's influence. However, India is no mere pawn; it aims for a seat at the high-stakes table.

3. India's Pragmatic Approach: India is pragmatic in its pursuit of alliances. It accepts Western assistance while maintaining its sovereignty and interests. The West, too, recognizes that for perpetuating its dominance would require a cooperative India rather than a subservient one.

4. Russia: A Strategic Partner: India's alliance with Russia is significant. Both countries share a common objective: a stable power balance in a continent where China seeks dominance. Military logistics pacts, like those with America and France, strengthen India's strategic position.

5. China's Fait Accompli and India's Response: India's ban on 59 Chinese apps and other such actions demonstrate astuteness. By circumventing WTO regulations on national security, India sends a very clear message. The onus now shifts to Beijing, which must reckon with India's assertiveness. In this geopolitical chess game, India plays as a shrewd player, positioning its pieces strategically. As the new economic order unfolds, India's alliances will continue to shape the global landscape, challenging established norms and fostering a multipolar world.



Dr. Reenu Kalani
Faculty, IBS Gurgaon

International Solar Alliance- An Alliance of Sunshine Countries

India has been long dependent on the Middle East for oil for 70 years now and because of this whenever there is chaos in the world, the oil price spikes and we have to face the brunt of inflation. From 1973 to 2023, one thing which has not changed is the shockwaves of inflation due to oil prices. The Indian economy, along with its own challenges is being slowed down by the random conflicts that we aren't even involved in. This is the reason why India has been trying to reduce its energy dependence on the oil countries.

One of the important moves made by India is the formation of International Solar Alliance. This is an alliance of 100+ countries which lie either completely or partly between the Tropic of Cancer and the Tropic of Capricorn.

'The ISA will have same role in future what is being currently played by the OPEC. The role, which is being played by oil wells now, will be played by rays of sun in future' PM Modi

The International Solar Alliance (ISA), an intergovernmental organization formed through a treaty, has set its sights on mobilizing over USD 1000 billion in investments required by 2030 to facilitate the extensive adoption of solar energy. Founded by India and France, the ISA is dedicated to amplifying solar energy usage. Its primary goal involves lowering the expenses associated with solar power generation by consolidating demands for solar finance, technologies, innovation, research and development, as well as capacity building.

Under One Sun, One Earth, One Grid initiative, it is envisaged to power the whole world, with a unified electric grid, a worldwide grid through which clean energy can be transmitted anywhere in the world. Phase one is connecting the Indian grid with those of Middle East, South Asia and Southeast Asia. Phase two will connect to Africa and in phase three, it will go to the rest of the world. This alliance is expected to benefit the member countries in terms of all-time energy supply, lower storage cost, resource sharing, access to research learning and provide training.

Through the creation of the ISA in 2015 and its expansion, India has been trying to position to itself as a torchbearer in the renewable energy space and develop clean and affordable solar energy. But being heavily dependent on China for solar related raw materials and the challenge of coordination between 100+ countries in the uncertain geopolitical chess, the important question is *Can India be a supplier of energy?*

India in Global Economic Order Reset



Prof. R. K. Anand
Faculty, IBS Gurgaon

The post-pandemic global polycrisis and geo-political tensions have challenged the existing global economic order forcing thereby its reset. The consciously created supply side bottlenecks are seen to fuel cost-push inflation which is interestingly being fought by the central banks across the globe. In many cases this has acted as landslide for the financial institutions due to extra-ordinary stress caused by sudden and swift increase in interest rates.

This backdrop puts the existing economic order into disorder and challenged the multi-lateralism forcing the nations to look for new trading equations, partners and tariffs for the sustained growth. As an offshoot of the same, India explored fueling its oil tanks from Russia to have mutual economies of trade and lower its trade deficit.

There can be series of such resets seen ahead. As emerging on the canvas is global-south trade cooperation and new trade agreements in foreseeable future. The uncertain growth in China, United States and not-so-near resolution for revival of growth in many European economies set ground thereof. India with its political stability, rising GDP growth, controlled Inflation, Budget & Trade Deficit, strong Currency and Banking System is poised to grab such opportunity. Current global growth scenario casts India as the bright spot for global investors.

The possibility of permutations and combinations for new global economic order may be many yet to focus on 'one-in-hand rather than many in bushes' is the reset of BRICS to add or take-off some Alphabets thereof with India as the leading voice. To wrap up, Leadership of India in recently concluded G-20 and concern for Climate Change have paved that way to some extent.

CAMPUS BUZZ

Students' Council Events

Financial Markets Club

Financial Markets Club organized an event on 'Artificial Intelligence' on 13th October, 2023. The guest speaker was Ms. Ritika Aghi, an AI expert and a content creator. She shared her valuable views on what artificial intelligence is and how we make use of AI in our daily lives. She also illustrated on how to make presentations using AI tools like Gamma. There was a question-answer round, wherein students got the chance to interact with the guest. An AI related quiz was also organized, wherein the students were given five minutes to answer the quiz and, in the end, winners were felicitated. The event was coordinated by Dr. Bhavna Chhabra and Prof. Navneet Saxena.



Brand Communication Club

Brand Communication Club organized an insightful event called 'Brand Rejuvenation' on 13th October, 2023. The event comprised of three rounds, in the first round the respective teams guessed the brand names which began with random alphabets. The second round comprised of an activity wherein the teams were given a company name to determine how these companies had restored their brand name. The shortlisted teams moved ahead to the third and final round, in which the teams had 10 minutes to prepare a presentation in which they had to market a product that belonged to their company and they had to showcase their marketing and selling skills to the judges. Post the third round, winners were declared and awarded. The event was coordinated by Dr. Vibha Arora and Prof. Vineeta Jha.



Stock Market Club

Stock Market Club organized an event named 'Stock Extravaganza' on 17th November, 2023. The event comprised of three rounds namely, Quiz on Kahoot, Spin the Wheel and Pitch the company. The first round was an online quiz on Kahoot and the top ten participants progressed to the second round. The second round was the extempore round. The participants who made it to the final round were supposed to pitch the company which was allotted to them. In the end, the winners were felicitated. The event was well coordinated by Prof. Rajesh Mishra and Dr. Vineeta Mishra.



Karvaan- The Ethnic Day

Students' Council organized the Ethnic Day 'Karvaan' on 20th October, 2023. The event was inaugurated by Prof. S. C. Sharma, Senior Director, IBS Gurgaon. There was an inter class dance competition between the students. In this exciting competition, students had the opportunity to express themselves through the mesmerizing art of dance. The event helped the students in connecting with their peers in a joyful and energetic way. The event concluded with the winners being felicitated and the students dancing with their whole heart and enjoying the evening. The event was well-coordinated by Dr. Ranika Chaudhary and Prof. Rajesh Mishra.



People Managers' Club

People Managers Club held an event 'Playmasters' on 24th November, 2023. The event consisted of 3 well planned rounds. The first round was 'Treasure Trail' where each team had been allotted with a colour scheme, and were required to follow the same colour scheme to find the clues. Top 6 participants of the first round move to the next round. The second round was 'Stack em up', it was a Jenga game where players took turns to pull out a wooden block and placed it back and once the structure fell, the students were eliminated, the winner of this round entered into the 3rd round. The final round was 'Rattle Battle' where the participants introduced themselves and told how they were better from other participants. The event was coordinated by Dr. Shalini Khandelwal.



BLITZKREIG'23

Students' Council organized the Annual Cultural Fest of IBS Gurgaon 'Blitzkreig'23-'Enchanted Nirvana' on 21st and 22nd of December 2023. The chief guests for the event were Mr. Arun Kumar, Chairman of the Selection Board at ESIC and Mr. Subodh Sharma, Co-Founder of Pink Woolf. With participation from 50+ colleges, like Manav Rachna International Institute of Research and Studies, Akhilesh Das Gupta Institute of Technology and Management, Ideal Institute of Management and Technology (IIIMT), Technia Institute of Advanced Studies, Northcap University and Lady Irwin, the fest showcased a diverse array of talent. Fest created a competitive yet collaborative atmosphere. The success of the event owes much to the hard work of the organizing committee, the Students' Council Team, who ensured a memorable experience. The fashion show and many more amazing events, which saw a massive amount of participation from the students. At the end of each day, the prize distribution ceremony was held where the winners were awarded with cash prizes, certificates and mementos. The event was coordinated by Dr. Ranika Chaudhary and Prof. Rajesh Mishra.



BLITZKRIEG'23



Panel Discussion by Samvaad Cell

Samvaad Cell organized a panel discussion on 18th December, 2023 on the theme 'India and the Emerging Global Economic Order'. The moderator of the discussion was Senior Director, Prof. S.C. Sharma. The esteemed guests for the event were, Mr. Savitur Prasad, Mr. Pawan Jain, Mr. Rajjat Gulati, and Ms. Achala S. Prasad. They talked about how the world economy is shaped by trade, technology, and global relationships, and how money and power move between countries. The event ended with a Question & Answer session between the students and the panellists. A quiz was also conducted and the winners were felicitated. The event was coordinated by Dr. Bhavna Chhabra, Prof. Shweta Sikroria and Prof. Navneet Saxena.



IBAC Cell Events

IBAC Cell organized an insightful discussion on the topic 'Spirituality and Leadership' on 18th October, 2023 and the speaker was Mr. Amogh Lila Prabhu Ji, Vice President, ISKCON, Dwarka. The event commenced with words of wisdom of Senior Director, Prof. S. C. Sharma where he welcomed the guest speaker. The event then proceeded with guest speaker's valuable words in which he talked about his journey, at ISKCON. He also gave important tips to students that one should embrace in their career like self-awareness, empathy and ethical decision-making. He also shed light on important topics such as finding time for oneself, maintaining work life balance and adapting to the changes. The event concluded with a Question & Answer session with the speaker. The event was coordinated by Prof. R. Venkataraman.



IBAC Cell organized a session based on the 'Synergy between life as an Army Officer and Leadership' where Lieutenant General Sukhdeep Sangwan who was in the infantry of 21 Rajputana Rifles was invited on 25th October, 2023. The event began with Senior Director, Prof. S.C. Sharma's words, where he introduced the listeners with the significance of the defence force in our country. Lieutenant General Sukhdeep Sangwan commenced his session by sharing his perspective on VUCA and utilizing it as a stimulus for leadership, taking challenges and delivering results. He then emphasized on the training of the Indian Defence Force and how they are disciplined, rehearsed, focused and well-equipped. The event concluded with a Question & Answer session. The event was well coordinated by Prof. R. Venkataraman.



IBAC Cell organized a session by Senior Director, Prof. S.C. Sharma on 31st October, 2023 on the topic 'Global Economic Trends and their Implications for India'. The event began with a brief introduction of Senior Director, Prof. S.C. Sharma after which he commenced the session and talked about conclusions which he has drawn from the study on how various economies are performing. He also elaborated about the fact that the world is now becoming multilateral and what brings prosperity to nations. Sir concluded 'Leadership of the world will shift over a period of time' and the powerbase will shift from the USA to Asia. There was a video shown on 'Indian economy and global trends'. The event was coordinated by Prof. R. Venkataraman.



IBAC Cell organized the 12th N.J. Yasaswy Commemorative Lecture on the 24th November, 2023. The event began with the lighting of the lamp by the dignitaries, followed by paying tribute to N.J.Y Sir by offering flowers and displaying a video of sir and his achievements. Dr. Anupama Raina, Dr. Prapti Paul and Prof. S.C. Sharma gave their speech about N.J.Y Sir and recalled their memories of him. The chief guest for the event was Dr. Arvind Sahay, Director at Management Development Institute Gurgaon. This was followed by the chief guest's session on marketing and neuroscience. He told the process behind the decision making of consumers and how it is related to our cognitive abilities. He explained various tools like MRI, EEG etc., which are used to study the consumer's response with respect to brain waves' movement on viewing a particular advertisement. The event was well coordinated by Prof. R. Venkataraman.



IBAC Cell organized an event on 20th Dec., 2023 on the global economic trends for which the guest speaker was Mr. Abhishek Vats, Managing Director, Bank of America. The event began with our Senior Director, Prof. S.C. Sharma's words of wisdom then Mr. Abhishek Vats talked about his overall journey from the time he graduated from IBS, further, he shared his perspective on thoughts like 'where is the global economy heading' and threw some light on the economic indicators like the commodity prices, GDP, consumer demand. He also explained the correlation between two of the major indicators namely, inflation and interest rates. The event concluded with Senior Director, Prof. S.C. Sharma's closing remarks. The event was well coordinated by Prof. R.Venkataraman.



IBAC Cell organized an event on 30th October, 2023 and the guest speaker was Mr. Ankit Jhamb, Chief Learning Officer, Grant Thornton Bharat LLP & TED x Speaker. The event began with the valuable words of Senior Director, Prof. S.C. Sharma, where he welcomed the honourable Chief Guest, Mr. Jhamb, who talked about his journey and experiences in life. He shared about his success and failures and he also elaborated on how students should deal with failures and stress and to always be focussed towards the things you want to achieve in your life. He also emphasized on how to deal with difficult situations and be emotionally intelligent if one wants to be happy and love his/her work. The event was concluded with a Question & Answer session followed by the vote of thanks. The event was well coordinated by Prof. R.Venkataraman.



IBAC Cell organized an event on the 'Success Secrets' on 21st November, 2023 and the guest speaker was Mr. Deepanshu Singh, Chief Strategy and Innovation Officer, at Kalam AI IIM-K, LSE Advisor G20, Govt. of India. The event commenced with lightening of lamps followed by the valuable words of Senior Director, Prof. S.C. Sharma, where he welcomed the honourable Chief Guest. The event went ahead where Mr. Singh talked about his journey and experiences in life. He shared that to be successful in life one should know how to do things and try to learn the skills for them. He emphasized on how empathy and kindness are the important aspects to deal with some situations in life. The event concluded with a Question & Answer session followed by the vote of thanks. The event was well coordinated by Prof. R.Venkataraman.



Entrepreneurship Development Cell

Entrepreneurship Development Cell organized an event named 'Kaun Banega Entrepreneur' on 27th October 2023. The event comprised of two rounds, the first round was the quiz round in which seven teams qualified and progressed to the final round. The final round required each team to pick up chits from a box which had the name of a product and the teams had twenty minutes to make a presentation where they had to market the product, then they had to present their idea to the judges by showcasing their marketing and entrepreneurial skills. The event went ahead with our Senior Director, Prof. S.C. Sharma's address to the audience where he emphasised on the fact that entrepreneurship is not easy and it requires a lot of skills to be an entrepreneur, he talked about how an entrepreneur creates a different identity as compared to a person who is engaged in a 9 to 5 job. In the end, the results were declared and the winners were awarded. The event was well coordinated by Dr. Vikram Sharma.



Local Immersion Cell

Local Immersion Cell organized a factory visit to Yakult Danone India Pvt. Ltd. on 6th November, 2023. The students visited the production plant of Yakult to know about how Yakult's drinks are produced and its distribution channel. They witnessed the intricate processes behind the production of probiotic beverages and were provided valuable insights into the intersection of science and manufacturing. The students were briefed about the history, manufacturing, sales of Yakult, the production capacity of the plant and how Yakult's products reach the people of India. The factory visit was very enlightening and enriching for the students. The students were accompanied by Dr. Shalini Khandelwal and Prof. Anuj Bhatt.



Local immersion cell organized a factory visit to Coca-Cola on 13th December, 2023. The students visited the production plant of Coca-Cola to deepen their understanding and knowledge of how Coca-Cola and other beverages are produced and about its distribution channel. Firstly, the students were briefed about the history, sales, manufacturing and the production capacity of the plant. Afterwards the whole factory visit was given to the students and at the end all the students were given a can of coke. All the students were enthusiastic and curious throughout the visit. The students were accompanied by Prof. Ekta Rani Chauhan and Prof. Navneet Saxena.



Management Development Program

Internship cell organized a Management Development Program entitled 'Mastering Sales for Business Growth' on 20th December, 2023 for Summer Internship Company Professionals. The event started with the words of wisdom of Senior Director, Prof. S.C. Sharma. The event progressed with Dr. Reenu Kalani spoke on emerging trends impacting business. Further, Prof.

Sanjeev Sareen and Prof. Mohammad Shariq discussed on optimising the sales process, constructing a buyer persona, mapping the consumer journey and setting up funnel analytics. The program was designed to help develop the skills and knowledge necessary to take sales to the next level, drive business growth, build a sales pipeline, close deals and generate revenue. Towards the end, the event was concluded with the distribution of certificates, mementos and a vote of thanks proposed by Dr. Vineeta Mishra. The event was coordinated by Prof. Sanjeev Sareen.



Case Writing Cell- Business Conclave

Case writing Cell organized a business conclave which was based on the theme 'India in 2047' on 16th November, 2023. The event began with lighting of the lamp by the dignitaries. Dr. Amarjit Chopra, Senior Partner, GSA and Associates presented his perspective on the theme and shared his opinion on the theme of India in 2047 and talked about global parameters. Senior Director Prof. S.C. Sharma addressed the audience by giving his valuable insights on the global economy. The event progressed with the case presentations on Satyam scam by the teams from various colleges. The Judges were, Amit Kumar Jha, Director & Head Govt Affairs, Corning Technologies, R Venkataraman, Dean Institution Building, IBS Gurgaon, Raja Gullupudi, Finance Entity Controller & CS, Corning Incorp, Subramanian G, CFO Partner, CFO Bridge

A business conclave quiz was conducted and the top three students were awarded. The highlight of the event was the 'panel discussion' by the jury members. The moderator of this panel discussion was Dr. Sudhakar Rao, Director Branding, ICFAI Group. The Panelists were, Amit Kumar Jha, Director & Head Govt Affairs, Corning Technologies, Anuthambi Bhojarajan, Head of Strategy & Partnerships, L&T Edutech, Pattabhi Ram V, Author, Speaker & Teacher, RK Anand, Faculty Finance & Former Chief Economist, PNB Subramanian G, CFO Partner, CFO Bridge. In the end, the guests were felicitated by Senior Director, Prof. S.C. Sharma and the participants and winners of the case competition were felicitated. The event was well coordinated by Dr. Vibha Arora and Prof. Rajesh Mishra.



Social Responsibility Cell Events

Social Responsibility Cell had the honour of visiting Ramjas International School on 25th November, 2023 which was founded in 1971 and is well known for its dedication for educational achievements. The recent 'Vision and Voices School Exhibition 2023' displayed 'creativity and understanding on topics ranging from G20 to Chandrayaan. This visit gave them an opportunity to observe the students' passion and excitement. The judges were impressed by the thorough attention to detail. This visit emphasized the transforming impact of education and IBS Gurgaon's dedication towards social responsibility. This enlightening experience led to building relationships with Ramjas International School, strengthening IBS Gurgaon's brand equity as an institution committed to holistic development and community participation. The visit was well coordinated by Prof. R.K. Anand.



Social Responsibility Cell visited the Dream Girl Foundation on 18th December, 2023. Their experience emphasized on adaptability, the power of play, effective communication, and the establishment of emotional connections. The emphasis was on developing life skills and environmental awareness, which focused on the need of social responsibility in empowering people and imparting values. The students came to know that satisfaction not only comes from satisfying oneself but by empowering others. This visit not only appreciated the ongoing initiatives but also helped in exploring opportunities for collaboration and support in shaping a better future for deserving children. The students played different kinds of games with the children and various other activities like singing and role plays. Some Gifts were also distributed by the students of IBS Gurgaon as a token of love. The visit was well coordinated by Prof. R.K. Anand.



IBSAF Awards for Excellence in SIP

The IBSAF Awards for Excellence in SIP at ICFAI Business School, Gurgaon, held on 15th December, 2023, was a celebration of exceptional achievements during internships. The event commenced with esteemed guests like Dr. Vivek Suneja, Chief Guest and Prof. S.C. Sharma, Senior Director of IBS Gurgaon, setting the stage for a day of recognition. Dr. Suneja's speech emphasized the merging of academia and industry, discussing AI's impact and urging creativity in utilizing technology. Alumnus Mr. Vaibhav Methi shared valuable insights on personal development and navigating the corporate world. The felicitation of Gold and Appreciation Awardees highlighted remarkable accomplishments during the Summer Internship Program. Faculty guides were also acknowledged for their invaluable mentorship. Awardees shared their internship experiences, adding a personal touch. The event concluded with heartfelt expressions of gratitude and a vote of thanks, acknowledging contributors. Special mentions were made for various organizing cells, culminating in a high tea session, fostering networking opportunities and camaraderie among attendees. The event was well coordinated by Dr. Vibha Arora.



Global Immersion Tour to Europe

IBS Gurgaon organized a Global Immersion Tour to Europe for its students, under the guidance of Prof. Prapti Paul. The tour took place from 12th to 19th December, 2023, and was aimed to provide students with a unique educational and cultural experience. The tour was organised as part of the institute's commitment to enhance the overall academic and personal development of the students. The countries visited included Paris, Brussels, Essen and Amsterdam. Through a multimedia tour, immersive installations, a 360° cinema and interactive role plays in Europe, the students understood the workings of the European Union, overview of European politics and history. The students witnessed the dynamics of a floral industry auction in Amsterdam. They also learned about the world flower market and understood

their operations and logistics. The Europe Tour had a lasting impact on the students, fostering a greater appreciation for cultural diversity and global perspectives. IBS Gurgaon will plan to build on this success by organising similar international tours in the future and tailoring them to meet the evolving needs and interests of the students at the campus.



Global Immersion Tour to Dubai

IBS Gurgaon organized an educational tour to United Arab Emirates from 17th to 23rd October, 2023, under the guidance of Prof. Vikram Sharma. The objective of this tour was to provide international exposure to students by focusing on how businesses are planned and run across various countries. Visiting UAE was an enriching experience for the students where they attended a workshop on 'Entrepreneurship' at Rochester Institute of Technology, Innovation Hub, Dubai. Students were divided in 5 groups and given different problems. Groups had to handle different problems and come up with solutions. Workshop ended with presentations from different groups. Students were also taken for industrial visits to DEWA (Dubai Electricity and Water Authority) wherein they visited the museum, different sources of producing power and conservation of water at desert. On day three, students had a hands-on coding session on 'Coding' at Apple Inc. Every student was given an I-Pad and learnt coding. They also visited Dubai Mall, wherein they visited showrooms of global brands and learnt global retail strategies. Students were also taken to the factory tour (manufacturing capacity) of Ace Cranes and Engineering FZ LLC at Ras Al Khaimah.



Power BI Certification Course

IBS Gurgaon organized a certification course for the batch of 2025 from 25th to 26th November, 2023. The title of the certification program was 'Making Business Dashboards Using Power BI'. Mr. Arun Pasricha from ExcelR Solutions was the guide for the program. Students gained

valuable insights into how to create dashboards with quick insights, transform business data for analysis, and create effective visualizations. The aim of this certification course was to equip the students with the necessary skills and knowledge of Power BI, in order to help them in achieving career goals. The training session was immensely successful, and the students found it informative and beneficial. They gained a deeper understanding of the topics covered, as well as the necessary skills and knowledge. At the end of the program students were awarded with certificates.



Campus Visit by DAV Centenary, Delhi College of Arts and Commerce

IBS Gurgaon invited some colleges for campus tour recently, which included DAV Centenary, KL Mehta Dayanand College for Women, and Delhi College of Arts and Commerce. Their students embarked upon an adventure at IBS Gurgaon, marking a substantial day of exploration and self-advancement. The undergraduate students from DAV Centenary found themselves immersed in insightful activities that left a lasting impact on their academic and personal growth. Their day came to an end with a reflective and thought-provoking session on 'Campus to Corporate' by Dean Academics Dr. Prapti Paul.

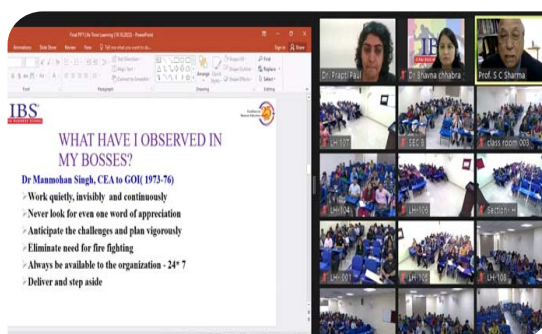
The students of KL Mehta Dayanand College for Women had a fantastic time exploring IBS Gurgaon's campus and their day concluded with an inspiring talk by Senior Director, Prof. S.C. Sharma sir, where he encouraged the students to dream big and prepare well for the future. The students of Delhi College of Arts and Commerce embraced personal growth through informative and insightful interactions with faculty members at IBS Gurgaon.



Sr. Director's Address

IBS Gurgaon initiated a weekly series of inspirational and informative sessions for its students. These sessions aimed to provide valuable insights and diverse perspectives on the skills and issues akin to the students' personal and professional growth. These sessions were conducted by Prof. S.C Sharma, Senior Director, IBS Gurgaon, where he spoke about the importance of self-confidence, building trust, maintaining focus on the goal, having a positive mindset and being fearless in life, drawing inspiration from the Shrimad Bhagvad Gita and Shri Rabindranath Tagore. He also reinforced the importance of self-fulfillment and self-reflection in life.

Sir deliberated on various contemporary topics and explained its relevance for the students. The topics covered were captivating and all the students appreciated & participated in these sessions wholeheartedly.



ALUMNI KNOWLEDGE SHARING SESSIONS



Ms. Rashmi Goswami, Assistant Vice President at IDFC First Bank on 'The evolving landscape of banking sector and importance of humility in all professional endeavors' on 29th November, 2023

Mr. Abhishek Shah, Regional Business Head at Indiabulls Housing Finance Ltd., on 'The crucial role of certification programs for GD & PI' on 27th November, 2023



Mr. Ajay Sharma, Co-Founder Epic Content on 'The fundamentals of effective time management' on 28th November, 2023

GUEST LECTURES @ IBS GURGAON



Ms. Priyanka Mishra, Business Head of OpenGrowth on 'Navigating fixed mindset to Embracing Growth' on 18th October, 2023 organized by Dr. Shalini Khandelwal.

Ms. Parul K, Lead Data Scientist at BharatPe on 'Monte Carlo Simulation' on 12th December, 2023 organized by Prof. Shweta Sharma.



Mr. Vijay Agarwal, CFO at American Tower Corporation on 'Mergers & Acquisitions' on 12th December, 2023 organized by Prof. Manoj Mishra.

Ms. Siloni Batra, Cloud Consultant at Accenture Strategy on 'Operational Consulting' on 13th December, 2023 organized by Dr. Shalini Khandelwal.



Mr. Kovid Vats, Director of Sales at NoPaperForms Solutions Pvt. Ltd. On 'Advantage of Software' on 14th December, 2023 organized by Dr. Sangeeta Shahane.

Mr. Mayan Gogia, Digital Promotions, Content marketing, CRM managing, Data Analytic at Sava Max Global on 'Digital Marketing' on 15th December, 2023 organized by Prof. Vinod Mutreja.



Ms. Rhea Roshni Doshi, Manager- Learning and Development at Cubastion Consulting on 'Workplace Etiquette' on 18th December, 2023 organized by Dr. Sangeeta Shahane.



Ms. Kanika Taneja Ummat, Founding Director of Adept Consortium Pvt. Ltd. on 'Blue Ocean and Red Ocean Strategy' on 19th December, 2023 organized by Prof. Anuj Bhatt and Dr. Vikram Sharma.

Dr. Shakti Chauhan, Country Head - Facility Management at 32nd on 'Green Design and Sustainability' on 19th December, 2023 organized by Dr. Shalini Khandelwal.



Mr. Abhishek Rathi, Senior Manager at Ironsides Advisory on 'Mergers & Acquisition' on 20th December, 2023 organized by Dr. Vineeta Mishra and Dr. Bhavna Chhabra.

Ms. Honey Thakur, Director of Phases Consultant Private Ltd. on 'LinkedIn for their Career Success' on 20th December, 2023 organized by Dr. Monica Bajaj.



Ms. Eshita Anil, Performance Marketing Head at Boat Lifestyle on 'Brand Storytelling' on 20th December, 2023 organized by Prof. Vineeta Jha.

Mr. Manish Verma, CEO and Co-Founder of Angel Blue on 'Marketing Strategies for different Business' on 20th December, 2023 organized by Dr. Vinod Kumar.



Mr. Sanyam Trivedi, Senior Consultant at Kroll on 'Art of thinking clearly in Impromptu situations' on 28th December, 2023 organized by Dr. Monica Bajaj.

Mr. Vineet Aggarwal, Senior Manager Analytics at EXL Services on 'Business Analytics' on 28th December, 2023 organized by Dr. Vipin Khurana.



FACULTY KNOWLEDGE SHARING PROGRAMS



Prof. Shweta Agrawal on 'CHAT GPT/AI' at Hindustan College of Technology and Management, Mathura on 5th October, 2023.

Prof. Shweta Agrawal on 'Career in Management' at Anand Engineering College, Agra on 5th October, 2023.



Dr. Shalini Khandelwal and Dr. Raghvendra Kumar Sharma on 'Gen Z in classroom: Designing Effective Course Plan, Assessment, Rethinking' at Hotel Radisson, Varanasi on 8th October, 2023.

Dr. Shalini Khandelwal on 'Startup to Start/Entrepreneurship' at Swami Atul Anand Maha Vidyalaya, Varanasi on 9th October, 2023.



Dr. Shalini Khandelwal on 'Resume Building-The First Step Towards Professionalism' at Sunbeam College for Women, Varanasi on 9th October, 2023.

Dr. Bhavna Chhabra on 'Entrepreneurship skills' at GL Bajaj Group of Institutions, Mathura on 10th October, 2023.



Dr. Bhavna Chhabra on 'The Right Attitude for Great Career' at Rajiv Academy for Technology & Management, Mathura on 10th October, 2023.



Dr. Vikram Sharma on 'Social Entrepreneurship and Sustainable Development' at Janki Devi Memorial College, North Campus, University of Delhi, on 10th October, 2023.

Dr. Shalini Khandelwal on 'Advantages of The Traditional Teaching Mythology' at Sunbeam College for Women, Bhagwanpur, Varanasi on 10th October, 2023.



Dr. Shalini Khandelwal on 'Time Management' at Sunbeam College for Women, Bhagwanpur, Varanasi on 10th October, 2023.

Dr. Vikram Sharma on 'Is MBA Important? How to prepare for best suitable institute?' at Mata Sundri College For Women (University Of Delhi), North Campus, New Delhi on 11th October, 2023.



Dr. Vipin Khurana on 'Role of Artificial Intelligence in Business' at Lucknow Christian Degree college, Lucknow on 12th October, 2023.

Dr. Vipin Khurana on 'Role of Artificial Intelligence in Business' at National PG College, Lucknow on 12th October, 2023.



Dr. Vipin Khurana on 'Role of Artificial Intelligence in Business' at RR Group of Institutions', Lucknow on 12th October, 2023.



Dr. Vipin Khurana on 'Role of Artificial Intelligence in Business' at Bora Institute of Management Sciences, Lucknow on 13th October, 2023.

Dr. Vipin Khurana on 'Role of Artificial Intelligence in Business' at Guru Nanak Girls Degree College, Lucknow on 13th October, 2023.



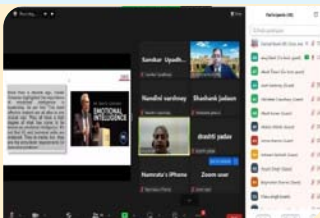
Dr. Vipin Khurana on 'Role of Artificial Intelligence in Business' at Lucknow Public Collegiate of Professional Studies, Lucknow on 14th October, 2023.

Dr. Vipin Khurana on 'Role of Artificial Intelligence in Business' at Eram Girls Degree College, Lucknow on 14th October, 2023.



Dr. Vineeta Mishra on 'Financial Literacy, Investment Planning and Management' at Hansraj College, North Campus, New Delhi on 14th October, 2023.

Prof. S.C. Sharma on 'Relevance of Management Education' and Dr. Prapti Paul on 'A Journey Through Management Program' at IBS Gurgaon with the Students of Mata Sundri College For Women on 20th October, 2023.



Prof. Anuj Bhatt on 'Emotional Intelligence' at Vivekanand College of Technology and Management, Aligarh on 26th October, 2023 via Zoom.



Dr. Vipin Khurana on 'Use of Data Analytics in Business' at PSIT College of Higher Education, Kanpur on 27th October, 2023.

Dr. Vipin Khurana on 'Use of Data Analytics in Business' at Jagran College of Arts, Commerce & Science, Kanpur on 27th October, 2023.



Prof. Shweta Sharma on 'CV Resume Building, Preparing for Online Digital Interview' at Aligarh College of Engineering and Technology, Aligarh on 30th October, 2023.

Prof. Shweta Sharma on 'Data Analysis Using Python' at Vision Group of Institutions, Aligarh on 30th October, 2023.

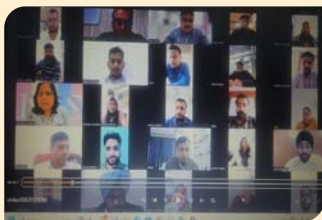


Prof. Umesh Kalra on 'How To Build A Start Up?' at Lakshmi Bai College, North Campus, New Delhi on 1st November, 2023.

Prof. Rajesh Mishra on 'Basic Knowledge to be a Financial Analyst' at Arya Kanya Girls Degree College, Varanasi on 03rd November, 2023.



Prof. Rajesh Mishra on 'Emerging International Economic Order: Will India Gain Growth' at SHAUTS, Prayagraj on 3rd November, 2023.



Dr. Sangeeta Shahane on 'Sales Process' at Central North & North 3 on 20th November, 2023 via Zoom.

Dr. Anupama D. Raina on 'Placement Scenario' at Central North & North 3 on 20th November, 2023 via Zoom.



Dr. Sangeeta Shahane on 'ICFAI Business School- USP's & Competitor Analysis' on 24th November, 2023 via Zoom.

Dr. Sangeeta Shahane on 'Sales Process' on 24th November, 2023 via Zoom.



Prof. Anuj Bhatt on 'Campus to Corporate' at IMS, Prayagraj on 13th December, 2023.

Prof. Anuj Bhatt on 'Campus to Corporate' at IMS, Prayagraj on 14th December, 2023.



STUDENTS' ARTICLES



Ishita Chhakara
23BSP0877

India's Geopolitical Chess: Navigating Alliances for a New Economic Order

In the dynamic global political landscape, India strategically maneuvers in the geopolitical chess game to secure its position in the new economic order, echoing Mahatma Gandhi's belief that "strategic partnerships pave the way for economic prosperity." As the world undergoes transformative shifts, alliances become pivotal in shaping nations' destinies. India's diplomatic strategy focuses on forging economic-aligned partnerships, exemplified by the Quad—an alliance with the United States, Japan, and Australia, demonstrating commitment to stability and economic growth in the Indo-Pacific. Collaborating with like-minded nations, India addresses regional challenges and promotes shared values. Additionally, India's emphasis on sustainable development and technological innovation enhances alliances, contributing to a global push for a cleaner, technologically-driven future. Engagements with Russia and emerging economies underscore a subtle approach, emphasizing diverse partnerships. Navigating the geopolitical chessboard, India aims to strengthen economic resilience and maintain supremacy.



Sanya Sachdeva
23BSP1888

Charting the Course: India's Geopolitical Chessboard in the New Economic Order

India's active participation in the new economic order can help India become a \$5 trillion economy by 2027. BRICS which is a group of major emerging national economies is helping India in building economic cooperation, fair international trade practices, and social cultural exchanges. Another strategic partnership (QUAD) with the US, Japan and Australia is crucial for India's defence cooperation. Emerging trends like Climate change rise of technology, Indo-Pacific focus will play a pivotal role in its future growth but there will be some challenges like balancing alliances for strategic autonomy and economic interest. India will be facing some domestic challenges like poverty, and infrastructural development but that needs to be balanced with international alliances. So, in conclusion, India's alliance in the new economic order is dynamic and there is a need to develop a strategic approach to safeguard its interest on the global stage.



Riya Gupta
23BSP2743

The Chessboard of Progress: India's Geopolitical Strategy for Economic Prosperity

Economy is a method by which we prepare today to afford the improvements of tomorrow. India's alliances and engagement in the new economic order is the major step that has been taken to prepare us today very well so that can face any challenges in the future. ISA demonstrates a dedication to global cooperation on critical environmental issues by highlighting renewable energy and sustainability, making it noteworthy within the evolving global economy. In this politically correct environment, India is taking a high road by actively participating in various regional and global economic groupings like BRICS, G20, SAEAN, and others. Additionally, it has been fostered through bilateral trade agreements, Strategic partnerships, and regional economic initiatives. Lastly, India is making impactful decisions that are diverse for the country, reflecting their integration into the global economic framework while safeguarding the national interest and fostering mutually beneficial relationships with various nations and economic blocs.



Vanshika Beniwal
23BSP2741

Strategic Alliances: India's Blueprint for a Cooperative Economic Order

India as clearly visible has adopted foreign policies which are not aligned with any single power or Nation and also it is trying to develop and sustain good relationships with Western nations. This is because of Growing tensions with China which have made India realize the importance of balancing independence in decision-making with forming alliances with countries that share similar geopolitical interests. To achieve this balance, India has expanded its alliances by strengthening relationships with the United States, Japan, France, and Australia. Actively participating in multilateral forums, India positions itself as a bridge between the West and the Global South. India's participation in minilaterals like Quad is a clear indication of its evolving foreign policy approach and its trilateral engagements with countries like France, Australia, and Japan aim to achieve specific goals that traditional institutions, particularly in the Indo-Pacific, have struggled to address.



Prerna Jain
23BSP1521

Diverse Horizons: India's Strategic Alliances and the Global Economic Tapestry

India's allure lies in its diverse landscapes and rich history. Amidst this, its strategic alliances hold immense significance in the evolving economic order. Partnering with the U.S., Japan, and Australia via the Quad emphasises security and economic cooperation, while engagement with ASEAN and the EU highlights India's diversified approach. Initiatives like the International Solar Alliance underscore India's global commitment to sustainable development. Moreover, India's active involvement in the Indo-Pacific, through bilateral engagements and alliances, showcases its aspiration for a stronger role in shaping regional dynamics. By nurturing ties globally and championing initiatives like 'Act East,' India positions itself to influence global economic policies, embracing tech advancements and multilateral platforms for a stronger foothold in the ever-changing economic landscape.



Arya Sharma
23BSP0353

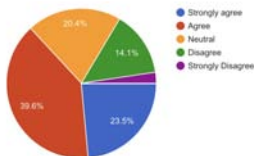
Balancing Acts: India's Geopolitical Chessboard in the New Economic Frontier

As India plays its moves on the geopolitical chessboard, alliances become crucial pieces in shaping the New Economic Order. The nation's commitment to a multipolar world, strategic partnerships, and economic diversification positions it as a key player in the evolving global landscape. The coming years will undoubtedly witness India making strategic moves to secure its economic interests and contribute to the establishment of a more balanced and cooperative international economic order. It emphasizes the dynamic nature of India's alliance strategy, highlighting the need for constant adaptation and proactive engagement. It also underscores the importance of balancing various partnerships while remaining focused on long-term national interests. Remember, this is just one perspective. Ultimately, the success of India's alliance strategy will depend on its ability to navigate the shifting dynamics of the new economic order, forging partnerships that foster its economic prosperity and secure its strategic interests.

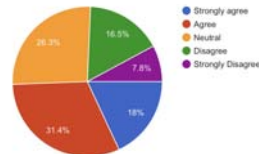
VOX POPULI

Findings of Opinion Survey from a sample of students of class 2024 and 2025 at IBS Gurgaon:

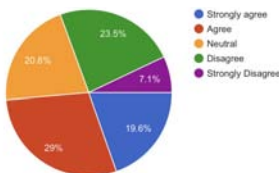
- 1) India's diaspora communities around the world can play a valuable role in strengthening its diplomatic ties and promoting its economic interests.



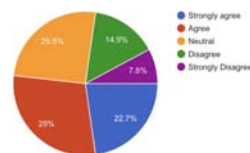
- 2) India's cultural influence and soft power can be leveraged to build goodwill and partnerships with other countries in the new economic order.



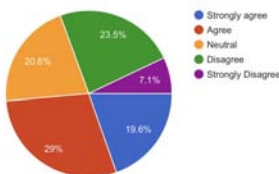
- 3) India's domestic political stability and economic growth are crucial factors in determining its success in navigating the geopolitical landscape of the new economic order.



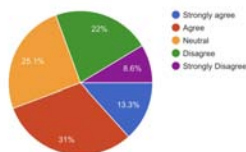
- 4) India's growing trade ties with African nations offer a promising avenue for diversifying its economic partnerships and securing critical resources.



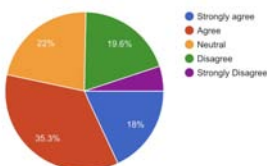
- 5) The rise of social media and digital technologies presents both opportunities and challenges for India's foreign policy communication and engagement.



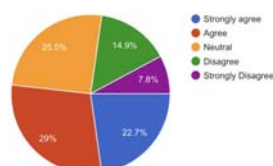
- 6) The future of India's alliances will depend on its ability to adapt to a rapidly changing global landscape and emerging threats.



- 7) India's participation in multilateral institutions like the World Trade Organization (WTO) and the International Monetary Fund (IMF) helps to advance its interests in the new economic order.



- 8) India's success in navigating the geopolitical chess of the new economic order will ultimately be measured by its ability to secure its national interests and achieve sustainable development.





CELEBRITY INTERVIEW

Mr. Taranpreet Singh is a Stanford Seed graduate and current Oxford MBA candidate, with extensive entrepreneurship and innovation experience. He was formerly associated with Microsoft Accelerator, Mobisy, Mamaearth, and Zee Laboratories. He is also recognized as a Social Entrepreneur, TEDx speaker, and 'Technology Entrepreneur of the Year' awardee.

Q1. How has India's approach to alliances in the economic sphere evolved over the years?

India's strategy regarding economic partnerships has transformed remarkably over time. Initially, it adhered to a protective, self-sufficient economic stance that constrained its involvement in global alliances. Yet, from the 1990s onwards, India embraced liberalization, unlocking its economy to foreign trade and investment. Illustratively, in the past decade alone, India has actively entered into more than 20 free trade agreements (FTAs) and comprehensive economic cooperation agreements (CECAs) with diverse nations and regional groups.

Q2. How do these economic alliances contribute to India's economic growth and development?

Economic alliances play a pivotal role in India's advancement by granting access to markets, technology, capital, and resources. Collaborations with other nations foster knowledge exchange, spur innovation, and enhance competitiveness. They serve as catalysts for trade, investment, and infrastructural growth, pivotal for sustained economic development. The proliferation of FTAs and CECAs aligns with a notable upsurge in India's overall trade activity and deeper integration with partner nations. India's aggregate trade substantially expanded during this timeframe, exemplifying the impact of these alliances. For instance, between 2011 and 2021, India's total trade soared from roughly \$794 billion to approximately \$1.1 trillion.

Q3. How does India balance its economic relationships with different major powers, such as the United States, China and Russia?

India navigates a delicate equilibrium in its economic relations with key powers such as the United States, China, and Russia, fostering strategic partnerships while safeguarding its national interests. Strengthening ties with the US involves initiatives like the US-India Strategic and Commercial Dialogue, emphasizing trade, defense, and security. Caution characterizes India's economic engagement with China, given geopolitical complexities, despite substantial trade growth. India also maintains historical ties with Russia, particularly in defense and energy sectors. Over the years, bilateral trade between India and the US has surged significantly. For instance, starting at around \$19 billion in 2000, it skyrocketed to approximately \$146 billion by 2020. Similarly, India-China trade exhibited substantial growth from about \$7 billion in 2000 to approximately \$87 billion in 2020, although concerns persist due to the trade imbalance favoring China. Meanwhile, India-Russia bilateral trade, rooted in historical connections, expanded from roughly \$1.5 billion in 2000 to about \$8.5 billion by 2020.

Q4. What are the key bilateral trade agreements that India has entered into with other nations?

India has entered into various bilateral trade agreements with nations worldwide. Some significant ones include the India-US Bilateral Investment Treaty, Comprehensive Economic Cooperation Agreement with Singapore, and Free Trade Agreements with countries like Japan and South Korea.

Q5. How does India use economic alliances to strengthen its influence in the South Asian region?

In the South Asian region, India uses economic alliances to strengthen its influence through initiatives like

the South Asian Association for Regional Cooperation (SAARC) and bilateral trade agreements. However, political complexities often affect the efficacy of these alliances.

Q6. What is the likely trajectory of India's alliances in the new economic order in the coming years?

The trajectory of India's alliances in the new economic order will likely involve a continued focus on diversification, seeking deeper engagements in areas like technology, renewable energy, and digital economy. India may explore alliances with emerging economies while sustaining partnerships with established powers.

Q7. How does India address trade imbalances in its economic alliances, especially when dealing with major trading partners?

Addressing trade imbalances involves negotiations, policy adjustments, and broadening trade relationships. India resorts to measures like tariffs, seeking market access, and negotiating trade agreements to correct these imbalances, particularly with significant trade partners. Historically, India has employed tariffs and import levies as mechanisms to rectify trade imbalances. For instance, from 2018 to 2020, India imposed retaliatory tariffs on specific US-imported goods, such as almonds, walnuts, and specific steel products. These actions were in response to the US imposing tariffs on Indian steel and aluminum, showcasing India's responsive trade strategies.

Q8. What role do Foreign Direct Investments (FDI) play in India's economic alliances?

Foreign Direct Investments (FDI) constitute a pivotal element within India's economic alliances, channeling capital, technology, and managerial skills into the nation. FDI not only stimulates economic expansion, job opportunities, and industrial advancement but also fortifies India's global integration. To illustrate, from 2000 to 2010, India amassed roughly \$190 billion in FDI. In contrast, between 2011 and 2020, this figure surged significantly to approximately \$485 billion. This notable upsurge underscores the impact of more open economic policies and strategic alliances in augmenting foreign investments within India.

FACULTY FORUM

RESEARCH PAPER PUBLICATION

Prof. Pravash Ghosh, Sustainability of the Higher Educational Institute: A Systematic Literature Review and Future Research Directions, International Journal: ABDC, C category Journal, December 2023.

Prof. Vikas Gautam, Prof. Shalini Khandelwal & Riyanka Dwivedi, Web Based Learning Resources & Students' Engagement: An Exploration, International Journal, December 2023.

PRESENTATION OF PAPER

Prof. Vineeta Mishra, Prof. Shalini Khandelwal & Prof. Shweta Sharma, National Conference (Online), by SOIL School of Business Design, Gurgaon, on 9th December 2023.

SPECIAL FACULTY SEMINAR

Special Faculty Seminar by the Finance Faculty on Current Scenario in Bond Market, Capital market & Money Market on 4th October, 2023 was conducted by Prof R.Venkatraman, Prof R.K.Anand, Dr Vineeta Mishra.



Vaibhav Methi

IBS Gurgaon Batch (2004-06)

Associate Director – Acuity Knowledge Partners

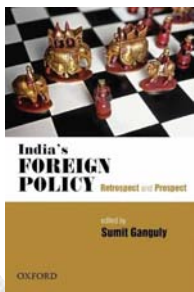
ALUMNI SUCCESS STORY

I vividly recall my initial encounter with the IBS ecosystem during the GD/selection process in Hyderabad, marking the prelude to my MBA journey. This renowned institution's case-study-based education system propelled me into a rigorous routine of classes, assignments, and perpetual presentations. I distinctly remember utilizing the OHP (overhead projector), hastily crafting content with markers on plastic slides just moments before presenting to the class—a ritual that instilled impromptu speaking confidence and prepared us for addressing any audience.

Embarking on my professional journey through campus placement at Oracle Corp in Bangalore provided a substantial launchpad. Entrusted with managing reporting for the EMEA region comprising 42 countries, I gained firsthand exposure to corporate life and the workings with senior executives of a large organization. From there, I moved to a start-up- Copal Partners which was creating a new category in the Financial Institutions KPO space. The company went through multiple transformations and is now the foremost name in the sector under the brand- 'Acuity Knowledge Partners'.

Beginning in the financial advisory domain, my responsibilities expanded rapidly within the startup environment, progressing to managing teams and accounts. Subsequently, I delved into the Private Equity domain, and eventually to the Management Consulting sector where I currently oversee engagements for the firm. From operations and client management to team leadership and new business acquisition, all have actively contributed to my professional growth. A brief stint in Corporate Development and Strategy, reporting directly to the CEO, provided a broader perspective and involvement in projects shaping the organization's trajectory from a 200-employee firm to a robust 6000-strong organization.

Throughout my professional journey, the foundation laid by IBS has proven invaluable in navigating challenges and seizing opportunities. To students embarking on their professional paths, my advice is two-fold: maximize your time at school by acquiring skills and building networks, and cultivate a habit of continuous self-improvement. Embrace the dynamic world by constantly upgrading both technical and soft skills, striving to be a better version of yourself daily. Success awaits those who not only keep pace but outpace the ever-evolving landscape. Best of luck in becoming your better self!



BOOK REVIEW

'India's Foreign Policy: Retrospect and Prospect'

Author: Sumit Ganguly

Publisher: OXFORD

'India's Foreign Policy: Retrospect and Prospect' dissects the fascinating journey of India's diplomacy since independence. It delves into the Nehruvian

era, where principles like non-alignment and Panchsheel shaped India's stance in the Cold War, alongside successes like balancing superpower relations and failures like border disputes. The book then navigates India's evolution beyond Nehru, including its tilt towards the Soviet Union, liberalization reforms, and growing assertiveness on the global stage. Through dedicated chapters, Ganguly unpacks India's intricate relationships with key players like Pakistan, China, the United States, and South Asian neighbors, highlighting both cooperation and friction. Looking ahead, the book identifies challenges like managing a rising China, maintaining strategic autonomy while forging alliances, and tackling regional security concerns. Conversely, it also illuminates opportunities for India to leverage its economic rise, take on a bigger role in global governance, and solidify partnerships with fellow democracies. Ultimately, 'India's Foreign Policy' offers a nuanced and analytical exploration of India's diplomatic trajectory, equipping readers with insights into both the historical decisions that shaped its path and the exciting possibilities that lie ahead.

CELEBRITY WATCH



Mr. Hardeep Singh Puri

Hardeep Singh Puri, a 1974 batch Indian Foreign Service Officer, has held several key positions in the Ministry of External Affairs and Ministry of Defence in a career spanning of nearly 39 years. He is a dynamic personality with experience in many fields. Mr. Hardeep Singh Puri is an Indian politician, former diplomat, lecturer and author. He is currently the Union Minister of Housing and Urban Affairs and the Union Minister of Petroleum and Natural Gas of India. He received his Bachelor's degree in History from Hindu University and Master's degree in History from Delhi University. He is the author of *Perilous Interventions: The Security Council and the Politics of Chaos* and *Delusional Politics: Back to the Future*.

Mr. Puri has served India for decades. From 1988 to 1991, he was coordinator of the UNDP/UNCTAD Multilateral Trade Negotiations Project to support developing countries in the Uruguay Round of multilateral trade negotiations. Thereafter, from 1994 to 1997, he served as Joint Secretary to the Government of India in the Ministry of External Affairs and again from 1999 to 2002. He also served the Government of India in the Ministry of Defence from 1997 to 1999 as Joint Secretary. Thereafter, from 1999 to 2002 and from 2006 to 2008, he was appointed Ambassador/Deputy High Commissioner to the United Kingdom and Brazil respectively at the Indian Embassy. Mr. Puri has accumulated a lot of experience in multilateral diplomacy in the field of foreign affairs. He got chaired in the United Nations Security Council and is also the only Indian to chair the counter-terrorism committee from 2011 to 2013 and as President of United Nations Security Council for a year. He is India's three-time member of the GATT and its permanent representative to the United Nations in Geneva (2002-2005) and New York (2009-2013), and has additionally served in Tokyo and Colombo. Then, from 2013 to 2016, he joined the International Peace Institute and served as Vice President and Secretary General of the Independent Commission on Multilateralism. Mr. Puri became a member of the Bhartiya Janta Party in 2014 and was elected as the Member of Parliament in the Rajya Sabha from Uttar Pradesh in 2020. He has been appointed as Minister of Housing and Urban Affairs (2017-2021), Minister of Commerce and Industry (2019-2021), Minister of Civil Aviation (2019-2021) and was later promoted to Union Minister of Housing and Urban Affairs and Union Minister of Petroleum and Natural Gas.

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