

"Knowledge is power, but knowledge applied is wisdom."



EMERGING THOUGHTS

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Foreword

We, at SURESH & CO. are extremely glad to release the series “EMERGING THOUGHTS”. This publication is a consolidation of events occurring all around the world and ideas put together by articled assistants (Interns undergoing Chartered Accountancy course) who will be emerging as Chartered Accountants in the near future and employees.

It’s astonishing to understand how constructively the articled assistants dedicate themselves to publish such creative topics every day. The updates are a meticulous involvement by the articled assistants. Even the team in charge of overseeing updates keeps transitioning dynamically. The writers' serene determination and the proficient system in place have made it possible to attain this outcome.

Keeping yourself updated with the history, news and events, happened or happening, around the world is very important. As always, we strive to bring you the most comprehensive coverage of the most important and exciting news from around the world. From politics to science, from technology to entertainment, we've got you covered. Knowledge helps us in several ways but the best part is that it helps us understand ourselves as well as those around us better. It also helps us act wisely in different situations.

The response we receive from the readers are always overwhelming and this ongoing enlightening ritual has been a wonderful journey as the learning opportunities have never failed to enlighten us. Every individual is empowered to be bold in the name of innovation and wisdom and are encouraged to think beyond their capabilities. Our main moto is to enable the articled assistants of Suresh & Co. to think out of box and be updated on recent happenings which not only helps them to enhance their knowledge but also gives them the opportunity to explore things which do not fall under the ambit of their studies.

We at SURESH & CO., wanted to share these gems of initial thoughts as conceived by these young minds. It is to be noted that these updates may or may not have been reviewed by any senior or a technical expert and thus these should be used only to kindle thoughts in certain positive direction. Readers are advised to do further research and analysis on the topics which they find interesting.

"The power of knowledge is that it allows you to see things in a different light."

"Reading is a way to open the doors of the mind and to expand our horizons."

Update for the day #1561 | Paying Rent using Credit Cards? Think Again!

Have you ever used apps like Cred, PayTm or NoBroker to pay your rent? If you have, then you probably used your credit card to make the transaction. But here's the thing—If you were using an ICICI Bank credit card, you might soon have to rethink your strategy. Because come 20th October they will ask you to pay a 1% fee on all rental payments.

But why is this happening now? Doesn't ICICI Bank already make money when you pay rent? They do. But there are some caveats involved. So, let's take it from the top, using Cred as an example. Now if you used Cred to pay rent, they'd charge you somewhere around 1–1.5% to facilitate this transaction. And I know what you're thinking—Why would anyone shell out extra just to pay rent— Why not just pay them directly and get it over with? It's quick, clean, and something we've been doing for ages.

But...Cred's fee may not really be such a bad thing. For starters, banks offer cashback and rewards when you use their credit cards. It's a way for them to incentivize you to take that short-term loan or credit. Sometimes, the cashback could be as high as 3%. Alongside this, you could tack on rewards too—like Cred coins. You could then use these coins to buy discounted products—snacks, earphones, pillows, or sneakers. There's also the fact that credit is “credit”. Depending on your billing cycle, you may be entitled to borrow money, interest-free for 18–45 days. So, if you're short on cash, this feature can come in extremely handy. Also, credit cards usually waive their annual fee if you spend a certain sum each year. And since, rent payments are recurring, high-value transactions, people can easily waltz past those spending targets. Put everything together and you could argue that the 1-1.5% fee may be worth it.

In any case, Cred charges you this fee, but the company doesn't actually get to pocket all that money. Sure, it may show up as “revenue” on their financial statements. But they have to pass it along to many intermediaries in the payment ecosystem. Your bank gets its share. Payment gateways get a small slice too. And Cred pockets the difference, if there's anything left. So yes, ICICI Bank already has a gateway to make money. But as we already noted there are caveats. See, a credit card was originally designed to incentivize consumers to spend more. And it was primarily designed for consumers to transact with merchants. So, if I were selling electronic goods on my storefront, I could potentially sweet talk you into buying an iPhone by reminding you that you have a credit card. By telling you that you can spend a little extra cash, even if you're short on money right now. But when you're paying rent using a credit card, you're not transacting with a merchant anymore, you're sending money over to your landlord. It's as good as using your credit card to avail a cash advance.

And banks aren't very comfortable with cash advances. If you're using your credit card in an ATM and withdrawing hard cash, you know that it carries a 3% charge. And there's no grace period or reward points. Interest is charged the moment you withdraw the money. Now banks add these restrictions because they think you're desperate. It's almost like a personal loan and they're wary of letting you use your credit card this way.

However, when you're paying rent on Cred using a credit card, you're still doing the same thing, in a roundabout manner, without having to deal with all the restrictions. Let me explain. Imagine you want to exploit this loophole. You simply pretend that you have a landlord, or get a friend to pose as one. You then make a payment to this friend, label it as "rent", and send money into their account using your credit card. They could then use their debit card at the ATM, withdraw the cash and hand it straight back to you. See—you used a credit card for an immediate, interest-free cash withdrawal!

It's a cash advance without all the pesky restrictions. And most platforms don't even ask you for a rental agreement. So, it's really easy to get away with this. But it seems banks have finally woken up to the real risks involved with these kinds of payments. Maybe ICICI Bank is just the first among many. And if this becomes the norm, it's possible that paying "rent using credit cards" could become a thing of the past. It's possible the extra charge may not simply be worth it anymore.

Source: <https://finshots.in/archive/paying-rent-using-credit-cards>

By Shraddha Vishwanath



Update for the day #1562 | Will LiFi replace WiFi?

Li-Fi is a wireless communication technology which utilizes light to transmit data and position between devices. The term was first introduced by Harald Haas during a 2011 TEDGlobal talk in Edinburgh. Li-Fi is a light communication system that is capable of transmitting data at high speeds over the visible light, ultraviolet, and infrared spectrums. In its present state, only LED lamps can be used for the transmission of data in visible light. In terms of its end user, the technology is similar to Wi-Fi — the key technical difference being that Wi-Fi uses radio frequency to induce a voltage in an antenna to transmit data, whereas Li-Fi uses the modulation of light intensity to transmit data. Li-Fi is able to function in areas otherwise susceptible to electromagnetic interference (e.g., aircraft cabins, hospitals, or the military). Bg-Fi is a Li-Fi system consisting of an application for a mobile device, and a simple consumer product, like an IoT (Internet of Things) device, with colour sensor, microcontroller, and embedded software. Light from the mobile device display communicates to the colour sensor on the consumer product, which converts the light into digital information. Light-emitting diodes enable the consumer product to communicate synchronously with the mobile device.

Li-Fi is a derivative of optical wireless communications (OWC) technology, which uses light from light-emitting diodes (LEDs) as a medium to deliver network, mobile, high-speed communication in a similar manner to Wi-Fi. The Li-Fi market was projected to have a compound annual growth rate of 82% from 2013 to 2018 and to be worth over \$6 billion per year by 2018. However, the market has not developed as such and Li-Fi remains with a niche market. Visible light communications (VLC) works by switching the current to the LEDs off and on at a very high speed, beyond the human eye's ability to notice. Technologies that allow roaming between various Li-Fi cells, also known as handover, may allow to seamlessly transition between Li-Fi. The light waves cannot penetrate walls which translates to a much shorter range, and a lower hacking potential, relative to Wi-Fi. Direct line of sight is not always necessary for Li-Fi to transmit a signal and light reflected off walls can achieve 70 Mbit/s. Li-Fi can potentially be useful in electromagnetic sensitive areas without causing electromagnetic interference. Both Wi-Fi and Li-Fi transmit data over the electromagnetic spectrum, but whereas Wi-Fi utilizes radio waves, Li-Fi uses visible, ultraviolet, and infrared light. Researchers have reached data rates of over 224 Gbit/s, which was much faster than typical fast broadband in 2013. Li-Fi is expected to be ten times cheaper than Wi-Fi. The first commercially available Li-Fi system was presented at the 2014 Mobile World Congress in Barcelona.

In a recent TED talk, Haas demonstrated one of these Li-Fi prototypes, transmitting a video from a store-bought LED lamp to a solar cell to a laptop. “Li-Fi is essentially the same as Wi-Fi, except for a small difference—we use LED lights around us to transmit the data wirelessly as opposed to using radio,” Haas says. Traditional Wi-Fi uses radio signals to transmit data to devices, such as phones and laptops. Currently, Wi-Fi carries about half of the world’s internet transmissions. This

percentage is expected to grow in coming years as more people get online and as the “Internet of Things” expands. Some experts, including Haas, worry that this will create a so-called “spectrum crunch,” where Wi-Fi networks slow under heavy demand. “Radio spectrum is not sufficient,” Haas says. “It’s heavily used, it’s very crowded...we see that when we go to airports and hotels, where many people want to access the mobile internet and it’s terribly slow. I saw this coming 12, 15 years ago, so I thought ‘what are better ways of transmitting data wirelessly?’”

The idea of transmitting data through the visible light spectrum is not new. Alexander Graham Bell transmitted sound via a beam of sunlight in 1880 using a photophone, a sort of solar-powered wireless telephone. In the past several decades, a number of researchers have looked at using visible light to transmit data. But what Haas seized on—the key to Li-Fi—is the use of simple LED lightbulbs for data transmission. When Haas first started looking at alternative wireless systems, LED bulbs were becoming more widespread in homes, thanks to their energy savings over traditional incandescent bulbs. LED bulbs are controlled by a driver, which can rapidly dim the light or turn it on or off. Therefore, Haas figured, data could be encoded in subtle shifts of the light’s brightness, shifts imperceptible to the human eye. So Haas and his students began to experiment with an IKEA lamp, replacing its incandescent bulb with an LED bulb. Eventually, they created a working transmitter and receiver system with the lamp and a solar panel. Fittingly, their research was done in a University of Edinburgh building named after Alexander Graham Bell, who was born in Scotland.

Li-Fi stands to be much faster than Wi-Fi. In recent experiments, researchers have been able to reach Li-Fi speeds as fast as 224 gigabits per second. At these speeds, a person could download nearly 20 full-length movies in a single second. According to Haas's research, Li-Fi can achieve data density 1,000 times greater than Wi-Fi, because Li-Fi signals are contained in a small area, as opposed to the more diffuse radio signals. In addition to being faster than Wi-Fi, Li-Fi will be more secure, Haas says. While Wi-Fi signals can pass through walls, home Li-Fi signals can be kept indoors by drawing the curtains. The system wouldn’t mean having to keep your lights on all the time either, Haas says—bulbs could be dimmed to such a point that they appear off, but still transmit data.

Now, Haas’ company, pureLiFi, has begun mass producing Li-Fi routers for a limited corporate clientele. They hope to bring them to a widespread market in the next several years. Li-Fi could make its way into business and industrial uses in the next two years or so. From there, it might not be long until it finds its way into homes. The system can easily network any device with an LED light—an electric kettle, an oven. Ultimately, this could bring about the Internet of Things era much faster. Haas also sees Li-Fi as a way to bring internet to remote locations, using hilltop transmitters and rooftop solar panels. LED streetlights could even be used to form a network of outdoor Li-Fi, making it possible to stay connected when walking around the city.

Just how quickly Li-Fi could spread remains unclear. "Li-Fi technology thus offers numerous benefits but there are certain barriers that must be overcome before it becomes a ubiquitous part of our lives," write researchers from St. Xavier's College in Kolkata, India. These barriers include the fact that Li-Fi becomes less powerful when light is blocked, whether due to fog or other conditions. Nevertheless, the paper says, the Li-Fi industry is slated to be worth \$6 billion by 2018. Haas and his team aren't the only people experimenting with Li-Fi. Chinese researchers have developed a basic Li-Fi prototype as well, powering several laptops with one LED bulb. The Fraunhofer Institute, a German research organization, has been working on Li-Fi hotspot prototypes as well. Even NASA recently announced plans to study Li-Fi's potential uses in space travel.

By T Ganesh Pai



Update for the day #1563 | Green apple: Does it win the nutrition game against its red counterpart?

On the one hand, red apples are loved by all, but it turns out that their green counterpart is not less. Although the difference between the two varieties is not much, green apples have slightly more fibre, and fewer carbohydrates and sugar as opposed to their red cousin.

The antioxidant and polyphenols levels in red apples is more than those in green apples but the fact remains that green apples are no less healthy. Read on to know its many health benefits.

Let's admit it, apples are loved by all. In the pie form, juice or as is, the nutritious and crunchy fruit is a rich source of vitamins, polyphenols and antioxidants that support weight loss, diabetes management, blood pressure, blood sugar and cholesterol as well. On the one hand, red apples are loved by all, but it turns out that their green counterpart is not less. Although the difference between the two varieties is not much, green apples have slightly more fibre, and fewer carbohydrates and sugar as opposed to their red cousin. The antioxidant and polyphenols levels in red apples are more than those in green apples – but the fact remains that green apples are no less healthy. Read on to know its many health benefits.

1. Lower risk of diabetes: Green apples are loaded with soluble fibre, slightly more than red apples. They are the key to preventing blood sugar spikes which can be deadly in a diabetes patient. Apples control the rate at which sugar is released in the bloodstream to manage insulin resistance.
2. Healthy gut: Apples are rich in pectin, a type of fibre that works as an antibiotic which feeds good bacteria in the gut.
3. Better management of asthma symptoms: Phytochemicals and polyphenols in apples have healing properties that can be particularly beneficial for asthma patients or those with breathing problems. These antioxidants help improve the general function of the lungs.
4. Nourishes the skin: Due to their dense nutritional value, green apples can have oodles of benefits for the skin as well. Rich in vitamins and minerals, green apples can have a nourishing effect on the skin and can improve the complexion as well.

By Shreedhara A V



Update for the day #1564 | Will Credit Suisse trigger another global financial crisis?

Credit Suisse is a famous investment bank headquartered in Switzerland. It's been around since 1856 and it's one of the biggest banks in the world.

But many people believe that the bank may now be under considerable financial distress and they are predicting a total collapse of the entire global banking system.

So the big question is—How did we get here and is there any merit to these allegations?

Well, there are a few concerning developments. One, the company's share price has been tanking rather precipitously. They fell around 10% in early trading just yesterday and the price has collapsed nearly 50% in the past 6 months.

Next, there's the issue with Credit Default Swaps. We won't get into the technicalities here, but a bank like Credit Suisse has to borrow money to keep doing business. But lenders don't always automatically assume that they'll get paid in full. Instead, they may find ways of protecting themselves against an extraordinary default event, by buying a credit default swap (CDS). It's like insurance, only the provider will pay the lender if Credit Suisse defaults on its obligations. Now if you look at the premiums being quoted on these products, you can tell if there is a real risk of default. For instance, if a third party tells you that they will insure you against a default, only if you pay a ludicrously high premium, then you could potentially argue that Credit Suisse may go under.

That's why they're charging you that much.

And right now, the premiums on Credit Suisse CDS' are off the charts. Even higher than the figures being quoted back in 2008 when everyone thought that the banking system would collapse under its own weight.

But yesterday, the CEO made a statement to assuage these fears. He said,

"I know it's not easy to remain focused amid the many stories you read in the media—in particular, given the many factually inaccurate statements being made. That said, I trust that you are not confusing our day-to-day stock price performance with the strong capital base and liquidity position of the bank."

Let's start with failures in risk management. When you have a massive investment banking division like Credit Suisse, it's imperative you deploy capital (money) in a manner that's prudent. This explains why global banks such as Credit Suisse will have entire departments dedicated to risk management. But over the past few years, the bank seems to have made increasingly reckless decisions.

Take for instance the Greensill debacle. They were the largest non-bank provider of supply chain finance. And in a bid to service clients across the globe, they borrowed large sums of money from outside investors. Outside investors including Credit Suisse. Credit Suisse, in turn, convinced its

customers to deploy large amounts of capital—\$10 billion in fact. And when Greensill went bankrupt, both the bank and its clients suffered in tandem.

There's also the infamous Archegos Capital fiasco. Here, a family office decided to gamble large amounts of money in picking risky stocks and eventually lost it all. However, since they financed these trades using money borrowed from Credit Suisse, the bank also had to take a massive hit.

They also paid nearly \$275 million to settle legacy issues with regulators across the US, UK and Switzerland last year. And this hasn't helped matters either. Then there's a general slowdown in the investment banking arena. There aren't enough Mergers, Acquisitions and financing activities going around. Meaning Credit Suisse doesn't have as many avenues to work these deals and boost income.

All this is increasing its cost of capital. The bank is being forced to pay a higher cost on its borrowing and it's affecting its bottom line. This explains why the bank has posted a loss every single time during the last 3 quarters.

And the general expectation is that the bank may find itself in a tough spot soon enough. They are losing top talent. Their restructuring plan (to hive off the investment banking division into three parts) hasn't gone down well with investors. And there's some concern on whether the bank is adequately capitalized i.e. if they have the money to tide over their obligations.

If they don't, they could potentially default. And a default won't go down well with anybody. Because Credit Suisse doesn't operate in a vacuum. It's connected to the worldwide banking system. It is systemically important. Meaning its collapse could trigger a collapse of the entire banking system.

Will it happen?

Well, we don't know. But we hope and pray it doesn't come to that. Because the last thing this world needs is another global financial crisis.

By Deepali S Jain



Update for the day #1565 | Benefits of setting up a business in an SEZ

Special Economic Zone – SEZ in India was introduced to provide an internationally competitive and hassle-free climate for export promotion in India. SEZ in India is established through the **Special Economic Zone (SEZ) Act, of 2005**. The SEZ Act provides for drastic simplification of procedures and for single window clearance on matters relating to Central as well as State Governments. In this article, we look at the basics of SEZ in India and the advantages of setting up a business in an SEZ.

SEZ Act in India

Special Economic Zone – SEZ in India are established through the SEZ Act, of 2005. The main objectives of the SEZ Act are:

- Generation of additional economic activity
- Promotion of exports of goods and services
- Promotion of investment from domestic and foreign sources
- Creation of employment opportunities
- Development of infrastructure facilities

Advantages of Setting up a Business in an SEZ

The following are some of the advantages and incentives offered for those units in an SEZ in India:

- Exemption from Central Sales Tax
- Exemption from Service Tax
- Single window clearance for Central and State level approvals
- Exemption from State sales tax and other levies as extended by the respective State Governments
- Duty-free import / domestic procurement of goods for the development, operation, and maintenance of units in SEZ
- Exemption from minimum alternate tax under section 115JB of the Income Tax Act
- 100% Income Tax exemption on export income for SEZ units under Section 10AA of the Income Tax Act for the first five years, 50% for the next five years thereafter, and 50% of the reinvested export profit for the next five years
- External commercial borrowing by SEZ units up to USD500 million in a year without any maturity restriction through recognized banking channels

Income Tax Benefits:

- Physical export benefit.
- 100% IT exemption (10A) for the first 5 years and 50% for 2 years thereafter.

- Reinvestment allowance to the extent of 50% of plowed back profits.
- Carry forward of losses.

Foreign Direct Investment (FDI) Benefits:

- 100% FDI under the automatic route is allowed in the manufacturing sector in SEZ except for arms and ammunition, explosives, atomic substances, narcotics and hazardous chemicals, distillation and brewing of alcoholic drinks and cigarettes, cigars, and manufactured tobacco substitutes.
- No cap on foreign investments for SSI-reserved items.
- Banking, Insurance & External Commercial Borrowings
- Setting up off-shore banking units is allowed in SEZs.
- Freedom to bring in export proceeds without any time limit.
- External commercial borrowings by units up to \$500 million a year are allowed without any maturity restrictions.
- OBU allowed 100% income tax exemption on profit for 3 years and 50% for the next 2 years.
- Flexibility to keep 100% of export proceeds in the EEFC account. Freedom to make the overseas investment from it.
- Commodity hedging permitted.
- Exemption from interest rate surcharge on import finance.

SEZ units are allowed to write off unrealized export bills.

By Nagarjuna A M



Update for the day # 1566 | 8 Psychological Tricks in Amazon's Marketing Strategy!

Below are 8 profitable psychological tricks of Amazon's marketing strategy:

1. **Price Priming:** Amazon boasts having the best prices for its products, but this is only the case for its most popular, highest-in-demand items. Instead, Amazon seems to have the best deals by offering consistently low prices on its best-selling items while raising the prices on less popular ones.

A study by Boomerang found that Amazon offered a \$350 TV for \$250 on Black Friday, a price that undercut most of its competitors. As it discounted the TV, however, Amazon spiked the price for an HDMI cable that went with it. Similarly, Boomerang found a case where Amazon sold a best-selling computer for 20% less than Walmart, but then sold a less-popular version for 29% higher.

2. **Anchoring:** Amazon also uses price anchoring, a principle from behavioural economics, that presumes people base decisions on the first piece of information they are offered. So, if Amazon offers three price options; one expensive, the one they want to sell at, and then a low price, the option in the middle seems like a bargain even if the product is still expensive.

3. **Exclusivity:** With Amazon Prime, the crown jewel of the Amazon marketing strategy, Amazon has created a masterful, customer loyalty program. First, the loyalty program is the part of the business that gives customers exactly what they want: free and fast shipping with excellent customer service. Amazon even offers a free 30-day trial for Prime, giving the perception that it is giving away something valuable.

4. **Reciprocity:** This rests on the behavioural economics principle of reciprocity, where if someone offers you something, you feel obligated to return the favour. With Amazon going out of its way to give customers access to its exclusive program, customers are more apt to participate.

5. **Personalization:** Amazon's marketing strategy knows its audience is well-off consumers who don't have time to shop or prefer Amazon's convenience. By recommending customized products and sending individual emails to its shoppers through every stage of the buyer's journey, Amazon's users learn its site and service offerings, which primes them to continue purchasing.

6. Scarcity: Amazon tells customers when its items are “in stock” or will soon be running out. By letting shoppers know it has a limited supply of a product, Amazon instils a “fear-of-missing-out” and raises the perceived value of its products.

7. Urgency: Like with scarcity, Amazon presents its urgent messages with some nice information about when to act and how long is left for a deal.

8. Social Proof: Was this review helpful?” Are some of the Amazon marketing strategy's magic words. Shoppers trust the opinions of other shoppers. By encouraging “social proof” of a good product, Amazon can reassure its shoppers that its products hold value

By Manu M



Update for the day #1567 | Balance of Life

Living in this supersonic age in humanity, we tend to take ourselves granted and over exhaust ourselves in the process. The fact that we don't even know how a balanced life feels anymore makes matters even more stressful.

Some may ask "What does it mean to have a balanced life?", or "How to achieve a balanced life in order to not get so stressed?". Well, the definition of a balanced lifestyle is individualistic as it's different for different people.

But a general definition of balanced life would be "leading a life were all the sectors like work, relationships, physical health and emotional well being is at equilibrium and you know what your priorities are."

We define balance in life as it relies on our desire to feel successful both at work and our personal life at the same time. Plan every move in life, be it your career or your personal life. Make sure you give your hundred per cent in everything you do. Also, never neglect your health; it not only improves you personally but also helps to keep everything around you positive.

A balanced life is also applicable when it comes to health. We all want a balanced diet with just the right amount of carbohydrates, protein, fat and good bacteria. We try to include more greens and fruits for an abundance of vitamins and fibre. By controlling what we eat, we are essentially balancing our health.

When we have something that makes us happy, most of us make ourselves busy enough and get convinced that we won't have time to do that. Continuing this unhealthy method of time management where we neglect our hobbies and specks of happiness will leave our work more stressful, and we can't present our best selves to our loved ones.

Therefore, if we find the perfect harmony between the balance in life and time management, we can achieve effectiveness in everything that we do. Finding time for ourselves is way more important than we like to think it is. It helps us with our self-confidence and self-affection.

We need to maintain mental, physical and spiritual balance in life. We need to balance ourselves in such a way that the different elements in our life focus on our fulfilment, to help us eventually reach a place where we can pursue our desires. We need to work in balancing our life or else we will lose the balance of body, mind, and soul.

By Charvika Rathore



Update for the day #1568 | The Mega Textile Push Explained

In 2021, the town of Tiruppur in Tamil Nadu exported ₹30,000 crores worth of textile products. In 1985, it exported a mere ₹15 crores. In short, Tiruppur's textile sector has grown by a staggering 23% annually every year for the past 37 years!

In fact, this growth story is so astounding that they now contribute over 50% of India's textile exports.

And this got the government thinking—Could it replicate Tiruppur's success in other parts of India?

So a year ago, the government decided to do something drastic. It announced plans to set up 7 mega textile parks across the country. Think huge factories encapsulating the entire garment value chain—from spinning yarn, weaving, dyeing, printing and manufacturing the final product.

All in one place.

The government called it the Mega Integrated Textile Region and Apparel scheme (MITRA) and promised to set aside nearly ₹4,445 crores to get this moving. It invited states to apply for the scheme. And it is now in the final stages of zeroing in on the first few beneficiaries.

But wait—Why is the government so keen on setting up mega parks for textiles, you ask?

For starters, textiles matter. It contributes about 2% to the country's GDP. And as an industry, it is the second largest employer in the country—right after agriculture. And growing the textile industry could help solve the employment problem plaguing the country to some extent.

But there's also the fact that India has lost its sheen when it comes to garment exports. Just a decade ago, India was the second largest exporter in the world. Now, our share of exports has fallen from 6% in FY10 to 4.2% in FY21. We've dropped in the rankings and we're at the sixth spot in the list of top garment exporters.

So these mega textile parks are envisioned as a way for India to regain its former glory.

But will it help?

To understand that, we first need to understand what went wrong with India's textile industry.

And there's really no better way to do it than to compare ourselves with our neighbour, Bangladesh. See, over the past decade, countries like Bangladesh have raced ahead in garment manufacturing. And they've done this primarily due to a lower cost structure. Look at labour, for instance. A couple of years ago, a report showed that the average monthly wage for a worker in India's garment factories stood at ₹10,000, while Bangladeshi workers only earned half that sum. This is an exploitative practice but it also means that apparel companies would much rather ship textile products from Bangladesh as opposed to India.

But it's not just about the cost structure. We lack on the productivity front as well. Indian workers produced 10–12 pieces of garments per shift, workers in Bangladesh delivered nearly 20 pieces.

Then you add other overheads. Power tariffs in India are 30–40% higher than that in Bangladesh. This also feeds into the final cost that garment manufacturers quote. There's also the cost of freight. For instance, this is how the typical textile value chain in India works. You have cotton that's primarily grown in Gujarat and Maharashtra, which is then sent to Tamil Nadu. Here, the cotton is spun and shipped back to processing units in Rajasthan. And then the processed fabric makes its way to factories in NCR, Bengaluru, and Kolkata. And finally, export-ready products are packed and dispatched to the ports in Mumbai and Kandla. It's like an India tour with cotton crisscrossing every part of the country.

All this adds to the cost.

And that's why the government wants to set up the entire value chain in one place. Beyond this, they also want to extend benefits that could potentially reduce factory overhead. For instance, the central government wants states to commit to a power tariff with the rates locked in for 15 years. This way manufacturers can plan their operations better.

But the government also knows that this alone won't suffice.

You see, the UN has accorded Bangladesh the status of a Least Developed Country (LDC). This means they get preferential market access.

What does that mean?

Take the European Union as an example. They have something called the Everything But Arms (EBA) scheme. This program extends duty-free access to LDCs like Bangladesh. That means Bangladesh can export apparel to the European Union without paying any tariffs. On the other hand, Indian exporters face a tariff of nearly 10%.

And you can imagine how beneficial this is.

We're already working hard to sign Free Trade Agreements (FTAs) with the EU, Australia, UK, Canada, and other countries to give our textile industry unfettered access to these markets. And maybe the economies of scale that these Mega Textiles Parks can bring will finally give a boost that the sector so badly needs.

We'll just have to wait and see whether India can regain its former glory in textiles again

By M Aman Jain.



Update for the day #1569 | ITC e-Choupal Initiative

This initiative of ITC has already been termed path-breaking by The New York Times, The Economist, the Harvard Business School and the United Nations. What exactly is the e-choupal and why is it revolutionary?

The e-choupal redefines choupal, the Hindi word for village square where elders meet to discuss matters of importance. It begins with ITC installing a computer with solar-charged batteries for power and a VSAT Internet connection in selected villages. The computer's functioning is freed from the notorious power and telecom facilities at the village level. A local farmer called sanchalak (conductor) operates the computer on behalf of ITC, but exclusively for farmers.

The e-choupal offers farmers and the village community five distinct services:

Information: Daily weather forecast, price of various crops, e-mails to farmers and ITC officials, news-all this in the local language and free of cost.

Knowledge: Farming methods specific to each crop and region, soil testing, expert advice-mostly sourced from agriculture universities-all for free.

Purchase: Farmers can buy seeds, fertilizers, pesticides and a host of other products and services ranging from cycles and tractors to insurance policies.

Over 35 companies have become partners in the e-choupal to sell their products through the network.

Sales: Farmers can sell their crops to the ITC centers or the local market, after checking the prices on the Net.

Development work: NGOs working for cattle breed improvement and water harvesting, and women self-help groups are also reaching villages through e-choupal.

For every quintal of the produce sold to ITC from an e-choupal, the sanchalak gets Rs 5. In 2003-4, ITC distributed about Rs 3 crore to sanchalaks as commission. He also gets a commission on every product or service farmers buy through e-choupal. This has turned sanchalaks into entrepreneurs. It is in his interest to maximize e-choupal transactions, which benefits ITC.

Empowering the smallest

Indian farmers typically buy at retail prices and sell their produce at wholesale prices, losing out on both ends of the deal. By virtually aggregating them, e-choupal brings the power of scale to the smallest of farmers. ITC ensures that there are at least two suppliers of all products sold through the e-choupal. Farmers can pool their demand, compare prices and place orders on the Net. Bargain and choice-two key virtues of competition-are delivered to the farmers right on their doorstep.

When it is time to sell the produce, e-choupal helps the farmers by breaking the monopoly of local markets that are controlled by trade cartels. In most mandis, farmers are cheated at several stages-arbitrary pricing, under weighing, delayed payments.

For farmers it is a win-win situation. Sitting in their village, they can check the prevailing purchase price at the mandi and the ITC centre through e-choupal and sell wherever they wish to.

A new development model.

ITC is now propounding a concept of "triple bottom line": measuring a company's performance on the use of economic capital, environment capital and social capital.

The true measure of the success of initiatives like e-choupal is not just how much it benefits ITC, but how much it can transform rural India. It has already proved that corporate and community interests can be aligned in a way that both are served better.

In doing so, it is only proving correct the oldest theory of economics-what the father of economics Adam Smith called the "invisible hand". It states that the self-interest of each agent, if monitored and aligned well, automatically translates into a common good.

If e-choupal, which too is a delivery system, is more efficient than the government's delivery systems it is because:

The system is locally-run. The key person in e-choupal is sanchalak-a local villager. His prosperity is interlinked with that of the fellow farmers- and of the companies like ITC.

It encourages competition: Without competition even the best-conceived systems fail, like the public distribution system. E-choupal has competition from within (more than one company supply products) and outside (mandis).

Power of scale: The bigger the scale, the more the transaction, less the cost and more the number of beneficiaries.

Specialization: E-choupal allows government institutions, NGOs, private companies and local middlemen to offer their expertise to villagers and yet be a part of the network.

It allows continuous improvement based on experience and feedback from users of the network. These simple thumb rules can transform India's notoriously poor public welfare system forever.

Further, a growth in rural incomes will also unleash the latent demand for industrial goods so necessary for the continued growth of the Indian economy. This will create another virtuous cycle propelling the economy into a higher growth trajectory.

By Divya NY



Update for the day #1570 | India to press Apple, Samsung for faster 5G software

India's government will push Apple, Samsung and other mobile phone manufacturers to prioritize rolling out software upgrades to support 5G in the country, amid concerns that many of their models are not ready for the recently launched high-speed service.

Prime Minister Narendra Modi launched 5G services on Oct. 1 amid much fanfare, with leading telecom operator Reliance Jio saying it would make the service available in four cities and rival Bharti Airtel in eight. Both companies said the service would be expanded next year.

But Apple's iPhone models, including the latest iPhone 14, and many of Samsung's premier phones do not have software compatible for supporting 5G in India, according to three industry sources and Airtel's website.

Concerned by this, top bureaucrats from India's telecoms and IT departments will chair a meeting on Wednesday for early 5G adoption, asking smartphone executives from foreign companies Apple, Samsung, Vivo and Xiaomi, as well as domestic telecom operators Reliance, Airtel and Vodafone Idea to be present, according to a government document seen by Reuters.

India has said that launch of 5G in the world's biggest mobile market - after China - will bring high-speed internet to consumers, with simultaneous socio-economic benefits in sectors like agriculture and health.

While telecom players and smartphone companies have been holding discussions with each other, ironing out compatibility issues between the specific 5G technology of telecom companies in India and phone software is taking time, one of the industry sources said.

"Apple has been taking a lot of time. Airtel has been concerned about this as many of their premium clients are on Apple devices," said a second industry source with direct knowledge of the situation, who added Apple and Airtel have been holding talks.

A third source with direct knowledge of the issue said Apple was in the process of testing and validating different 5G offerings from network providers in India.

By Shreemanth B



Update for the day #1571 | Former Princeton economics professors Ben Bernanke and Philip Dybvig awarded Nobel Prize in Economics

Former faculty members of Princeton's Department of Economics Ben Bernanke and Philip Dybvig were awarded the 2022 Nobel Memorial Prize in Economic Sciences on Monday, Oct. 10. At Princeton, Bernanke taught as a professor of both economics and public affairs, going on to serve as chair of the economics department from 1996 to 2002. Dybvig spent one year at Princeton as an assistant professor of economics in 1980–81.

Bernanke is currently a distinguished senior fellow with the Economic Studies program at the Brookings Institution. He served as the chairman of the Federal Reserve from 2006 to 2014. Dybvig is a professor of banking and finance at the Olin Business School of Washington University in St. Louis. Bernanke and Dybvig are sharing the prize with Douglas Diamond from the University of Chicago. The trio have been awarded the prize "for [their] research on banks and financial crises," which have "significantly improved our understanding of the role of banks in the economy, particularly during financial crises," according to the Prize statement.

The prize amount of 10 million Swedish Kronor, or approximately \$886,000, will be split equally between the three winners. Bernanke and Dybvig are the only two Princeton-affiliated Nobel laureates honoured in 2022. They are part of a long legacy of university alumni, professors, and affiliates being awarded Nobel prizes, with five Nobel laureates in 2021 alone, including David Card GS '83 and Joshua D. Angrist GS '89 who received the Nobel Prize in Economic Sciences.

"All of us at Princeton know Ben Bernanke to be not only a marvellous scholar but also a generous teacher, beloved colleague, and devoted University citizen," said University President Christopher L. Eisgruber '83 in a university press release published on Monday. "By using his path-breaking research, extensive learning, and practical wisdom to help lead America through a difficult financial crisis, Ben has exemplified brilliantly Princeton's commitment to be 'in the nation's service.' The Princeton community joins in congratulating him enthusiastically on this extraordinary and well-deserved honour," Eisgruber said.

"Ben is the smartest person I have ever met," Mihov said. "I'm a dean now, serving as an administrator, and still to this day, for example, in the most recent debate around inflation and the interest rates, I always look up to what Ben is saying."

Mihov also highlighted Bernanke's role in leading the United States out of the financial crisis in 2008. "I think that it is difficult to imagine a person who was better fitted to be the chairman of the Federal Reserve during the financial crisis in 2008," Mihov said. "At the time, what we needed was someone who understands monetary policy, and Ben is an expert in that. We needed someone who understands the role of the financial sector, and that was his research which he got the Nobel Prize for."

“I really think that he saved the world from a catastrophe,” Mihov added. “I would say that in my mind it is difficult to think of another economist with such a big impact both on academia and in practice.”

By Vinod Kumar R



Update of the Day #1572 | 24,000 km. Two cycles. One world record

Bengaluru boys cover 24 states, 3 union territories to create world record

Two Bengalureans, 23-year-old Dhanush Manjunath and 24-year-old Hemanth YB now hold the Guinness World Record for the longest journey by bicycle in a single country (team).

They started their journey on July 11, 2021, from Vidhan Soudha in Bengaluru and went to 24 states and 3 union territories in the country. They completed their journey by returning to Bengaluru on March 12 2022. In addition to the arduous journey, they also carried 50 kg per cycle and completed 24,000 km without any backup or medical crew.

Manjunath, a former health department employee, and Hemanth, a farmer in Hoskote set out to break the world record by cycling through the country and creating awareness about sports climbing and adventure cycling. Manjunath quit his job and decided to take up cycling.

Both cyclists were not professional cyclists and had no specific training. Sheer willpower got them where they are now.

Manjunath said that since graduation, they have been cycling. “We cycled 1,000 km in the initial stage. We followed regular running and exercise but no special diet. Every day I went to the gym during my college days, I have been interested in adventure climbing,” he said. “We rode in 50 degrees Celsius and -10 degrees Celsius as well. We got stuck in the snow and had to face headwinds in the states of Gujarat, Madhya Pradesh and Tamil Nadu where it was difficult to even cover 5km.

In total, the duo had to spend Rs 9 lakh for the expedition and the journey was sponsored by several people. On a good day, they covered 170 km but 120 km on average. In the 245 days, they only took 20 days of rest. Every 15 days, they would take a rest for a day.

Hemanth YB and Dhanush Manjunath (foreground) have made Bengaluru proud

Dhanush is planning to cycle to London on the occasion of 75 years of freedom for India. Bengaluru

Bicycle Mayor, Sathya Sankaran said, “We need to create a bigger avenue for cycling in the country. There should have been sponsored cycling teams and competitions modelled on IPL. We could also take inspiration from the Tour de France. There should be more competitive spaces.”

By Suman S



Update for the Day # 1573 | Cadbury SWOT Analysis

Cadbury's Strengths

1. A strong brand name – Cadbury is well known globally as one of the leading confectionery companies. Its brand is extremely powerful, and users around the world associate it with a specific taste. They know what to look forward to as they pick the product from the shelves. A global study found that Cadbury Dairy Milk, one of its products, is the most popular chocolate bar worldwide. It came up as the leading product in 78 countries, including India, South Africa, and United Arab Emirates.

2. Available in many countries across the world – The company does not just have a powerful brand and strong operations in the United Kingdom alone. As a leader in confectionery, it runs operations in more than 70 countries and has been universally positively received. The global presence that Cadbury enjoy drives its revenue and also functions as insurance for the company. In the event one company comes up with unfavourable regulations, Cadbury would still remain operational in the other markets.

3. It comes from a wealthy parent company – Mondelez International, formerly called Kraft Foods Inc, which owns Cadbury. The international food giant has numerous other household brands under its wings, with revenue of 2059 billion Rupees. Thanks to these impressive revenue statistics, the company ends up getting large profits that are re-invested in subsidiaries. Therefore, Cadbury is sure of a massive bankroll in case it faces adversity.

4. Successful marketing and advertising campaigns – The company is known for running some of the best marketing campaigns. It has managed to capitalize on vital events and made the most out of them. Due to these campaigns, the average consumer finds it more natural to choose some of its products when gifting loved ones.

5. Premium quality brand – Cadbury presents itself as a premium brand, ensuring that consumers trust it. It is renowned as a high-quality brand that is moderately priced. Its products are not just releasing sweet chocolate. Instead, they are quality-driven and consumer-oriented.

6. Strong link with Indian customers – Brands operating globally always salivate to make a positive penetration through the Indian market. Cadbury is among the few that have successfully done so. That's because it capitalizes on the important aspects of Indian culture, which are love, home, and friends. Thanks to this link in the Indian market, Cadbury manages to get record-high sales in India, further bolstering its financials.

7. Enter new markets – Cadbury has an effective creative team that plays a central role in helping them enter new markets. The team comes up with an impressive strategy that helps it seamlessly integrate into new countries.

8. Revamped website – Cadbury's official website speaks of creativity and gets clicks from all over the world. The well-functioning and engaging website helps keep consumers remembering about

the company's products. More importantly, the websites are market-specific to make site visitors feel they get personalized attention.

Cadbury's Weaknesses

1. Limited product range – In as much as Cadbury has a global presence, analysts have always criticized it for having a limited product range. The company has so far not expanded into developing and manufacturing other types of products, whether they are food-wise or any other type. Due to this, Cadbury faces a big exposure to the market when things are going well and badly. As the world starts paying more attention to one's general health, this can be a major problem for the company.
2. Advertising controversies – Even though Cadbury runs one of the best marketing and advertising campaigns, it sometimes finds itself on the wrong side of consumers. As a household product, the company faces significant risks of criticism when advertising. For instance, its controversial worms advertisement made international news.
3. Does not have US rights – Given that Cadbury is a western confectionery brand, one can assume that the US stands out as its biggest market. However, you'd be forgiven for thinking so. The rights to produce Cadbury chocolate in the United States lies with The Hershey Company. That has led to complaints from some customers who argue that the taste differs from the original Cadbury. Additionally, this lack of rights means Cadbury cannot expand its vital chocolate products in the United States.
4. A couple of product recalls – Cadbury has had a few instances where it has recalled some of its confectionery products. The recalls come in different ways, including labeling nut residues as allergen-free or the discovery that some of its products have harmful bacteria. The few products recalls negatively affect the company's brand name.

Cadbury's Opportunities

1. Fresh tastes – An opportunity exists for Cadbury to come up with fresh tastes that will take the company a notch higher. Currently, it is focused on customers that have sweet tooth. Mostly these customers eat chocolate bars and small chocolates. That means the introduction of new tastes and new flavors gives Cadbury the opportunity to deliver to another market segment regularly.
2. Rural markets – Cadbury appears to focus largely on urban markets based on the way it has been marketing and distributing its products. Coming up with strategies for penetrating the rural market can be a great opportunity for the company.

Cadbury's threats & controversies

1. Increasing health campaigns – Key stakeholders are running global advertisements advising consumers on the need to remain health-conscious. That is a major threat to this confectionery because its products can easily be considered not healthy for the average consumer. No matter what Cadbury says about this, studies exist that suggest sweets have a negative effect on one's

health. The shift in consumers becoming more health conscious translates to a decline in sales for Cadbury.

2. Heavy taxation – Some countries are on a mission to reduce the consumption of sugar products. They do this through heavy taxation, including the possibility of introducing a sugar tax. Norway already does this. Introducing such taxes in newer areas leads to high costs for consumers, cutting down Cadbury sales and revenue.

By Namratha N



Update for the day #1574 | Bootha kola, Tulunadu: History and culture



Bootha Kola or Kola Aata:

Bootha Kola or Kola Aata also known as the worship of Daivas or Bhootas or Demi-Gods, is an ancient ritual prevalent among the Tulu speaking community in the Dakshina Kannada districts in Karnataka and in kasargod taluk of kerala, which is collectively referred to as Tulu Nadu. While in Kerala is celebrated as Theyyam.

Bhootha kola, tulunadu, Mangalore, Karnataka (13)

History of bhootha kola:

This tradition dates back to 700-800 BC coinciding with the immigration of the Early Tulu tribes who introduced the initial cults of Bermer (also pronounced as 'Birmer' or 'Bermeru') and Panjurli. Bhuta Kola in Mangalore is a form of spirit dance that is performed by the people of Mangalore from December to January.

Although, the origin of the Bhuta Kola of Mangalore is unknown; yet, Bhuta Kola seems to be an inevitable part of the socio-cultural life of Mangalore. Moreover, the 'bhutas' or the spirits worshiped during the festival are believed to be the guardians of the village, who protect the villagers as well as their livestock from the evil forces.

In fact, the spirits that are worshiped by the villagers are considered to be the attendants of Lord Shiva. It is noteworthy in this context that the 'Kola' is a kind of Bhuta worship that includes devotion, inspiration and entertainment.

Daivas (or) Boothas :

Daiva or Bootha refer to a class of supernatural spirits and kola refers to a ceremony for the Bootha, the further understanding is that "a Bootha Kola is performed to appease and solicit assistance from the spirit(s) remaining an ancient ritual of spirit worship.

Such ritual forms of worship remain as ancient practices intended for the blessings of the supernatural. These Daivas are generally kept in the form of idols in the Daivasana (the shrine of the holy spirit). Some of the prominent Daivas are Jumadi, Jarandaya, Kallurti, Kalkuda, Guliga, and Panjurli.

Daivas are utmost sincere in fulfilling the prayers but at the same time, they should be worshipped and treated with the utmost care and respect. Their wrath is meant to be very dangerous if they get hurt in any way. On the other hand, they will protect and bless the place and people where they are worshipped and honored.

Preparations and during kola:

These Devas are generally performed by professionals who basically belong to the lower castes of the society. They have experience in performing kola and are dedicated to it and are paid for it too. It is believed that during Kola, for a fraction of seconds the real Daiva's Spirit comes into the person performing it and they predict or can foresee the future. They are worshipped with utmost respect and dignity.

Relevancy of Bhootha Kola with the ancient world:

In an ancient world too, people regarded some of the Gods as being too extreme and strict. However, please the God, on one hand, brought a lot of prosperity and on another hand hurting the sentiments of the God brought calamities.

The above concept could still be seen in modern Indian beliefs. where the planet Saturn is believed in the same way like a careful mother. When the child commits the mistake, he is given punishment but when he is obeying, he gets a lot of love. By then, Vedas and Upanishads had begun taking shapes and the extreme influence of the spirit or the Gods can be referred from theirs.

Influence of local culture on Bhootha kola festival:

Most of the sacred celebrations or the worshipping over the years get influenced by the local culture, habitat, flora and fauna. If marked properly, The dressing of the Daivas has more been influenced by the grandiosity of the Gods in South India. However, on the other hand, some parts of the South India has also been known for worshipping demons and it can be seen that one of the Daivas is dressed up as a demon.

By Vidyashree V



Update for the day #1575 | Reasons Why The Indian Rupee Falling Against The U.S. Dollar !!

1. Global economic slowdown

The global economic slowdown is one major factor contributing to both the stock markets and the Indian currency fall. The Indian rupee falling due to the slowdown and has been unable to regain its value. Hence the conversion from USD to INR always makes for a loss. The rupee value against US dollar has always been a disappointment due to the global economic slowdown, causing abrupt losses to some of the business men.

2. Crude oil prices:

The decision by the Organisation of Arab Petroleum Exporting Countries also known as OAPEC to reduce production and the decision taken by Persian Gulf nations to double the price of crude oil led India to borrow foreign currency. India had to borrow foreign currency that led to another reason why is the rupee falling.

3. India's trade deficit:

Indian exports contracted for the 13th month in a row in December 2015 as outward shipments shrank 14.75% to \$22.2 billion amidst a global demand slowdown. Imports too plunged 3.88% to \$33.9 billion. The trade deficit during the month widened to \$11.6 billion as against \$9.17 billion in the previous year.

4. FIIs and DIIs:

Foreign institutional investors (FIIs) have been in the sell-off mode in the equity segment for the past three months and sold up to Rs. 7,146 crores. On the other hand, the Domestic institutional investors (DIIs) net buying stood at Rs. 9,249 crores during the same period. Since the buying being more than the selling, the Indian rupee depreciates.

5. The difference in interest rates:

The way the Indian economy works is very different from the U.S. economy. The gross fiscal deficit spiked from 9.0% of GDP in 1980-81 to 10.4% in 1985-86 which went on to increase up to 12.7% in 1990-91. These deficits faced by the GDP were balanced by borrowing foreign currency that led to drying of the foreign exchange reserves. Another event that led to a drop in the value of the rupee falling.

6. Persistent Inflation:

The exchange rate largely depends on the inflation rate of the country. The Indian economy overall is in a state of turmoil and the inflation rate doesn't seem to come down or stabilize thus leading to a poor exchange rate between USD and INR. Urgency Like with scarcity, Amazon presents its urgent messages with some nice information about when to act and how long is left for a deal.

7. Current account deficit:

The rising current account deficit, possibly due to the severe problems faced by the Euro Zone, is a notable reason why the Indian rupee is depreciating. The Euro Zone has been historically one of India's major trading partners.

By Punith B D



Update for the day #1576 | The ₹4000 crores scam you never heard of!!



The Story

Over the last couple of years, the Indian government has lost nearly ₹4,000 crores thanks to a scam that not many have heard of. And no it doesn't involve banks and rich businessmen. Instead, the elaborate fraud was perpetrated by farmers or at least people pretending to be farmers.

Confused? Okay, let's take it from the top.

It began 3 years ago—In February 2019. The government had launched the PM Kisan Samman Nidhi Yojana (PM Kisan) to support farmers and alleviate some of their financial troubles. The idea was to pay them ₹6,000 a year and deposit this sum into their bank accounts directly. This, they hoped would supplement a farmer's income.

But not every farmer was eligible. The government developed a system to determine eligibility and let state officials validate this data. Farmers could also self-register or have a government-appointed executive feed their information if they so desired. But at the end of it all, a few select officials were responsible for verifying and finalizing the list. And you can probably see how some enterprising individuals could game this system already. Especially if they were in cahoots with the officials.

And no prizes for guessing here because that's precisely what happened.

News of 'fake farmers' began to emerge rather quickly and states began unearthing dubious entries in the database. An investigation followed soon after and they found some truly incriminating stuff.

Assam reported that 8.35 lakh 'farmers' siphoned off ₹558 crores. In Tamil Nadu, nearly 6.97 lakh farmers were able to swindle ₹321 crores. In Karnataka, ₹440 crores went to 4 lakh ineligible farmers. And in Uttar Pradesh, a whopping 21 lakh 'farmers' were found to have received money that they shouldn't have.

So, how on earth did people fleece the central government out of ₹4,000 crores, you ask?

Well, in some cases, Lord Hanuman, actor Riteish Deshmukh, and ISI spy Mehboob Rajpoot (Akhtar) were all involved.

Yeah, it was identity theft at its finest.

According to The Quint, scammers simply used a database with publicly available Aadhar numbers. They then created fake Aadhar cards and opened a bank account by leveraging the fraudulent ID. And since anyone could self-register on the PM Kisan portal, they simply fed their phone number and dubious land record details and got it approved. The system and the officials were caught sleeping on the wheel.

In other cases, even the common folk decided to game the system. For instance, look at Assam—a state where Aadhar isn't really needed to benefit from welfare schemes. Farmers were asked to present a bank account as a unique ID. So some smart people simply set up multiple bank accounts. They self-registered on the PM Kisan portal several times with new bank accounts and they got their records approved each time. The system only had checks to invalidate bank accounts with inconsistent information—like those with invalid account numbers and erroneous IFSC codes. But it did little to prevent this scheme.

Assam would soon become one of the epicentres of PM Kisan scam.

In Tamil Nadu, the middlemen turned into scammers themselves. Many farmers depended on state officials (or contract workers) to have their information uploaded on the database. And agents here clearly saw an opportunity to make an extra buck or two. They told naive farmers that the government was giving out 'Corona Money'. They jotted down all the details. And then used the login credentials of government employees to validate the farmers applications. You can imagine that these agents probably pocketed a bribe for their 'services' of course.

And as per reports published by Scroll and The Quint, there was also the matter of misplaced political incentives.

Remember that the general elections in the country took place in April 2019? Well, the PM Kisan scheme was launched shortly before that. And it seems like government officials in Assam wanted to add as many beneficiaries as possible in as little time to gain a political advantage. So they turned to Service Centres that were authorized to do all the data entry. And they gave them targets. Now, these agents didn't care who they were adding to the list or how they were adding them. They just needed to hit their daily target. And because it was all time-bound, the authorities who were supposed to verify all the details turned a blind eye. As a result, 'farmers' who weren't eligible got the payout too.

The end result? A whopping ₹4,000 crores lost into the void.

Having said that, the government has been able to recover a bit of this money. It asked banks to dip into those fraudulent accounts and reverse the transactions. But it's been hard work to find the perpetrators. For instance, in one case in Assam, they found that someone had hacked into the system and created a new ID pretending to be a government official. The new ID gave this

individual the power to add and verify new beneficiaries. But when the authorities tried to track the IP address of these user IDs, it led them...to a traffic roundabout in Lucknow!!!

So yeah, many “eligible” farmers were deprived of the benefits thanks to the many ineligible “farmers” who seemingly wanted to pocket the money. And we hope and pray that the government soon rectifies the system.

By Manoj Kumar YN



Update for the day #1577 | Women's IPL

The Women's IPL has finally been given a go ahead by the general body after several delays and insubstantial claims. With women's cricket gaining audience and viewership in India in huge numbers, it was a mere formality but it took months for the Board of Control for Cricket in India (BCCI) to finally put pen on paper and in the AGM on Tuesday, October 18 in Mumbai, it was approved among other key decisions.

"The General Body approved to conduct the Women's Indian Premier League," the BCCI release said. The Women's T20 Challenge had returned for its fourth season this season after it didn't happen last year. The three-team and four-match competition was won by Harmanpreet Kaur-led Supernovas saw large crowds turn up in Pune for the games and it seemed that it would be the final season of it, which has turned out to be the case.

It will be a relief for the Indian women cricketers to finally have homegrown league as they have had a sensational year winning the silver medal in Commonwealth Games, beating England in their own backyard and capping the year off with the Asia Cup win in Sylhet.

Earlier in June, BCCI secretary Jay Shah had confirmed that IPL will take place in 2023 and it has been a dream project for the board and the league's valuation is going to be earth-shattering, following a whopping media rights deal of INR 48,390 crore for the IPL for the next five years,.

"This is a project which is very close to my heart. We will start with either five or six teams in the first edition. I am thrilled at the kind of response we have got from stakeholders. Multiple existing IPL teams have enquired and expressed serious interest in owning WIPL franchises.

The announcement of Women's IPL was among other key decision which included the approval of FTP of men and women cricketers and the election of new set of office-bearers including the 36th president Roger Binny.

By Chaithra P



Update for the day #1578 | Shrinkflation

In economics, shrinkflation, also known as the grocery shrink ray, deflation, or package downsizing, is the process of items shrinking in size or quantity, or even sometimes reformulating or reducing quality, while their prices remain the same or increase. The word is a portmanteau of the words shrink and inflation. First usage of the term "shrinkflation" has been attributed to both Pippa Malmgren and Brian Domitrovich.

Shrinkflation allows companies to increase their operating margin and profitability by reducing costs whilst maintaining sales volume, and is often used as an alternative to raising prices in line with inflation. Consumer protection groups are critical of the practice.

Shrinkflation is a rise in the general price level of goods per unit of weight or volume, brought about by a reduction in the weight or size of the item sold. The price for one piece of the packaged product remains the same or could even be raised. This sometimes does not affect inflation measures such as the consumer price index or Retail Price Index, i.e. it might not increase in the cost of a basket of retail goods and services, but many indicators of price levels and thus inflation are linked to units of volume or weight of products, so that shrinkflation also affects the statistically represented inflation figures.

Consumer advocates are critical of shrinkflation because it has the effect of reducing product value by "stealth". The reduction in pack size is sufficiently small as not to be immediately obvious to regular consumers. An unchanged price means that consumers are not alerted to the higher unit price. The practice adversely affects consumers' ability to make informed buying choices. Consumers have been found to be deterred more by rises in prices than by reductions in pack sizes. Suppliers and retailers have been called upon to be upfront with customers. According to Ratula Chakraborty, a professor of business management, they should be legally obliged to notify shoppers when pack sizes have been reduced. Corporate bodies deflect attention from product shrinkage with "less is more" messaging, for example by claiming health benefits of smaller portions or environmental benefits of less packaging.

By Rohith S Paradkar



Update for the day #1579 | Rishab Shetty's Mesmerizing Art

Rishab Shetty's mesmeric blend of action and mythology ranks among the best of Indian cinema

Rishab Shetty brings an original tale rooted in Indian culture and mythology that surely ranks among the best efforts by an Indian filmmaker in recent times. By the time of the writing of this review, Kantara has earned endorsements from people far more accomplished in the world of cinema, with many more National Awards than this writer can ever hope to win. So I'll admit I went into the theatre with a preconceived notion about the film, hoping for something good. But Kantara still blew me away. The beautiful amalgamation of action, thrill, faith, and mythology in this powerful film ranks among the best efforts by any Indian filmmaker in recent times



A lot has been said about how Indian cinema is losing touch with its roots and not finding original stories from the heartland. This land, being so diverse and vast, is a treasure trove of stories. Kantara shows just what is possible when a good storyteller decides to tell an original tale rooted in the land and its culture, while bringing with himself the expertise and technical finesse of good filmmaking. At the heart of it, Kantara is the age-old story of man vs nature, of villagers vs zamindars, and the thirst for land and money. But it is so much more as it weaves elements from coastal Karnataka's culture and mythology in the story so seamlessly and fluidly.

The story is set around a village in south Karnataka where a king had given that land to the villagers 150 years ago. In 1990, when the story is set, an upright forest officer (played by a brilliant Kishore) is trying to curb tree felling and hunting in that land, which is now a reserve forest. To complicate matters, the villagers believe that the land was given to them as a boon from their Daiva--the demigod protector of the forest, and are hence in no mood to listen to this outsider. Leading the charge against this is the village strongman Shiva (Rishab Shetty), and he is supported by the king's descendant, the village's sahib (Achyuth Kumar).

The background score and music from Ajaneesh Loknath complements the camera work totally. The choice to use western instruments in some scenes depicting Indian festivities was a bold one and it pays off quite well. The score brings out the myths, culture, and feel of the land where

Kantara is set, taking you into the heart of the story so easily that you forget you are sitting in a movie theatre in another part of the country.

This review would be incomplete without the mention of how colourfully and glamorously the film portrays the local festivities and rituals. The colours are vivid, the sounds melodic, and the portrayal powerful. All the scenes involving the Daiva are compelling, and some even hair-raising. That guttural scream from the Daiva gives you goosebumps on more than one occasion. Without spoiling anything, I can just say that the climax, while being a completely masala Indian film offering, elevates the film to another level.

Like Sohum Shah's Tumbbad some four years ago, Kantara is proof that the earthy, rooted folk tales from India have the power to be turned into compelling cinema. Kantara, in fact, takes Tumbbad's legacy even forward. Despite being appreciated by everyone who watched it, Tumbbad made only ₹13 crore at the box office. Kantara, meanwhile, is hurtling towards the 100-crore mark. It is an important film because its success will determine if other filmmakers across India will dare to tell original stories.

By Dhanush D



Update for the day #1580 | Is the Rupee sliding? Or is the Dollar soaring?

The Story

A few days ago, our Finance Minister Nirmala Sitharaman made a very interesting comment. She was responding to a question on the sidelines of the World Bank and IMF meetings and she said—“First of all I would look at it as not rupee sliding, I would look at it as dollar strengthening.”

This statement riled up a lot of people.

The rupee has already lost nearly 10% of its value compared to the dollar in the past year. On Wednesday it breached the ₹83 mark. And needless to say, this is deeply concerning. A weak rupee translates to a higher import bill and this is most obvious when you consider the price of oil. It's already on the rise and you throw in a weak currency and it becomes even more expensive. This gives way to inflation and it hurts everyone.

And so you could argue that Ms Sitharaman's comments are deeply insensitive. I mean—What's the difference, eh? The rupee depreciates, the dollar strengthens—it's all the same no?

Well no.

Ms Nirmala Sitharaman is right! The rupee isn't facing some sort of perilous capitulation. Sure, it has depreciated against the US dollar. But so has every other currency in the world.

In fact, as the finance minister pointed out it's the US dollar that's really doing the damage. The dollar index, which is a measure of the dollar's value against a basket of 6 other global currencies is at a 20-year high. The dollar is soaring in value.

And if you were to compare the rupee against other global currencies, you'll see that we aren't doing too bad...

The Rupee is up against the British pound—by over 12%. We're up against the Euro by around 8%. Against the Yen, we've seen the value of the rupee soar by 18%. This is just in the past year, mind you.

So the real question we should be asking is—why on earth is the US dollar appreciating so much?

Well, the simplest answer is that the US Federal Reserve is trying to fight inflation. And in a bid to fight inflation, they are ramping up interest rates faster than most global economies in the world.

This interest rate connection might not be obvious at first sight. But think about it this way—If you're holding wealth, you want to compound it in a way that's safe and consistent. Especially with an uncertain global environment. So most investors are now flocking to invest in US Government debt (since it's one of the safest avenues available and it now offers a better return on investment)

Take for example a 2-year US government bond. Just one year ago, the bond would've fetched 0.25%. Today, the same bond can earn 4%. So, investors are pouring money into the US. And when money flows into the US, the demand for the dollar balloons and that bumps up its value.

But wait...why are people flocking to a country that's battling inflation? Haven't big tech companies paused hiring? And isn't the US at the precipice of a recession?

That's true. But you can only invest in what's in front of you. If you pit the US against Europe, you'll see that Europe is faring even worse. For instance, inflation in the US is at 8% while in the European Union, it is nearly 11%. Also, forecasters are assigning a 60% chance that the US will slump into a recession within the next year. But for Europe, that probability is significantly higher at 80%.

Also, it pays to look at history as well. After the 2008 global financial crisis, the US economy bounced back faster than most other economies. So in many ways, the US economy is still ultra-reliable—from an investing point of view.

So yeah, the US dollar is strengthening and the trend is likely to persist.

But before we start patting ourselves on the back, let's be clear the Rupee is where it's at thanks to RBI's intervention.

The good folks at the central bank have been indulging in a bit of currency management of late. They've been reaching into the foreign exchange reserves and selling dollars in exchange for INR to prop up its value. For context, our forex reserves have fallen significantly from \$640 billion to \$532 billion in the past year.

And as Governor Shaktikanta Das put it, "Our intervention policy is to prevent excessive volatility in exchange rate, to anchor expectations around depreciation."

Or put simply, they don't want people to panic. If there were a steep fall, the fear of further capitulation could alone cause a crisis in confidence. It could get really bad. So the RBI has to keep a close leash.

But when will this end you wonder?

Well, it doesn't seem like the US dollar is losing its lustre anytime soon. And that means our import bill is going to get more expensive. There's no way around this.

Also, Indian companies that have borrowed money overseas during the low-interest rate regime will face a reality check pretty soon. When the dollar appreciates in value, companies will have to shell out more money to service their interest cost. For instance, if earlier they could service \$1 of interest with ₹75, now they have to shell out over ₹80 to service the same debt. And since interest rates are headed higher, Indian companies have hit the pause button on borrowing from the overseas market. Since April, no one has raised dollar money. In fact, it's the longest dry spell in 13 years. So yeah, even if we claim that the rupee is not sliding, a strong dollar is not going to make things easy for our economy.

By Adithiyya JS



Update for the day #1581 | INDIAN ECONOMY GROWTH !!

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

MARKET SIZE

India's nominal GDP at current prices was estimated at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22.

RECENT DEVELOPMENTS

In June 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 1.44 trillion (US\$ 18.1 billion).

According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 588.53 billion between April 2000-March 2022.

Wheat procurement in Rabi 2021-22 and anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

GOVERNMENT INITIATIVES

In July 2022, the Union Cabinet chaired by the Prime Minister, Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India and Maldives. This MoU will provide a platform to tap the benefits of IT for court digitisation, and can be a potential growth area for IT companies and start-ups in both the countries.

India and Namibia entered into an MoU on wildlife conservation and sustainable biodiversity utilisation on July 20, 2022, for establishing the cheetah's habitat in the historical forest range in India.

In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

ROAD AHEAD

Despite continuing geopolitical concerns, rising interest rates in the US and India and high prices of crude oil and few other commodities, economic activity in India is holding up better than anticipated. Electricity consumption, manufacturing PMI, exports, power supply and other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock. Economic growth is anticipated to be fueled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector. Recent government initiatives to boost revenue will aid in containing the rise in the current account deficit and ensure that any potential fiscal slippage is adequately contained. Overall, the first ten days of July and June were better than the first two months of FY 2022–23, which is a cause for comfort and even cautious optimism in these testing times. According to a Boston Consulting Group (BCG) analysis, India is expected to be the third-largest consumer economy as its consumption may quadruple to US\$ 4 trillion by 2025 due to changes in consumer behaviour and spending patterns. By 2040, India is anticipated to overtake the US to become the second-largest economy in terms of purchasing power parity (PPP), according to a report by PricewaterhouseCoopers.

By Harabasav Kereppanavar

Update for the day #1582 | Physics Wallah - The Success Story of the Youtube Channel Turned Unicorn Edtech Startup.

Technological growth and affordable equipment have devised a new scheme of learning in this modern world. They have refreshed our education system and made learning easy, simple, and interesting. This change in the system seems so quick, that in the near future, students might no longer carry books and they will have an option to learn from anywhere anytime.

The recent Covid-19 pandemic has turned out to be a trial run for this change. In fact, it boosted the process of up-gradation in learning. Many EdTech startups have been started in the past couple of years. With perfect execution and quality content, these startups have a bright and secure future.

Physics Wallah - Highlights	
Company Name	Physics Wallah
Headquarters	Noida, Uttar Pradesh
Industry	EdTech
Founders	Alakh Pandey and Prateek Maheshwari
Founded	2016
Company Valuation	\$1.1+ billion (June 2022)
Website	pw.live

Physics Wallah belongs to the EdTech industry. The EdTech industry's growth in India can be narrowed down to the past decade. Their growth has been too rapid in recent years. Statistics reveal that between 2014 and 2019, around 4,450 EdTech startups have sprouted in the country. The current size of the EdTech market is estimated to be \$750 million in 2020. This might boom to reach a whopping \$4 billion in the next five years.

The funding and other investments into these startups have increased 32 times in the past decade. The EdTech industry will replace offline learning in the long run. But experts and VCs say that, for a decade or at least two, the omnichannel way of learning (both online and offline) will hold the crown.

SURESH & CO.

EMERGING THOUGHTS

Physics Wallah's vision is to provide "education for all, regardless of their socio-economic status." The company wants to provide affordable education for all students. It believes that education has the power to change anything and everything. This is the motto with which Physics Wallah is marching forward.

Physics Wallah's business is to offer lectures and train students in various classes either online or offline or both. It also provides coaching for national-level entrance exams for students.

Physics Wallah's revenue comes through YouTube ads. Also, there is an optional subscription plan that gives access to exclusive doubt-solving sessions. In addition to it, PW offers courses, lectures, and materials for a very affordable price. The cost depends on the level or course or the plan chosen by the students.

By Roshan Bhandari



Update for the day #1583 | Heart Shaped Traffic Lights Installed In Bangalore

Manipal Hospitals launched this awareness campaign in association with Bruhat Bengaluru Mahanagara Palike (BBMP) and Bengaluru Traffic Police (BTP) to raise awareness of cardiac emergencies.

Cardiac emergencies can happen anywhere and anytime. Imagine if it happened at a red stop light, how would you tackle it? As per a study, 20% of our travel time is spent waiting in traffic. So, it only makes sense to spread awareness about heart health where it grabs the most attention.

Social Panga and Manipal Hospital collaborated to execute this tech-enabled campaign, where red lights were turned into heart shapes, to spread awareness about emergency medical support & educate the public on the simple step of how to give CPR in case of such emergency, dynamic QR codes installed at 15 prominent locations of the city.

Madhur Gopal, AVP – Marketing & Digital Initiatives, Manipal Health Enterprises Pvt. Ltd., said, “It is surprising to see how the irregular shift in lifestyle has increased the number of cardiac cases in mid-aged people. Yet, in case of emergency, only 2% of Indians know how to give CPR or tackle emergencies. Medical emergencies can happen anywhere and anytime. Especially something like a cardiac arrest, where the person has only an 8-minute window to be saved. What if it happens in Bengaluru traffic? This campaign aims to create awareness on how to tackle emergencies and empower the people by teaching them the life-saving skills of CPR.”

Gaurav Arora, Co-Founder of Social Panga, said, ” This campaign is a great example of research, insight & tech enablement, In India people, 20% of their travel time in traffic & just 2% of people know how to give CPR. Leading to a high percentage of people dying out of the hospital, because of a lack of awareness on how to act in such times of emergency.”

With a perfect integration of Red light turning into a red heart light, we were able to get all kinds of right attention & how to react on such kind of emergency situations.”

The campaign used several touchpoints to educate people on how to tackle emergencies and provide CPR during heart-related emergencies like sudden cardiac arrest.

By Nishika Nayan Shah



Update for the day #1584 | Moonlighting

Moonlighting refers to the practice of working a second job outside normal business hours. Therefore, an employee may work a normal 9-to-5 job as a primary source of income but work nights at a different job in order to earn extra money. Employees who work for private businesses may be subject to any policies the company has in place regarding moonlighting. Certain organizations may not want employees to work additional jobs while others will not care.

Moonlighting has become a huge issue in the IT industry, with several of the country's top companies weighing in on it, offering different opinions. While a few companies have accepted it as the new normal, Rishad Premji, Wipro's executive chairman, called it "plain and simple cheating."

Different stances on moonlighting

Moonlighting have become a hot issue, with Milind Lakkad, chief HR officer, TCS calling it an ethical issue. Infosys, on the other hand, has softened its stand on moonlighting after opposing it. The software giant has allowed its employees to take up gig work with the prior consent of their manager and BP-HR in their time and for companies that don't compete with Infosys or its clients.

Information technology firm Happiest Minds Technologies said it has fired few employees who were found moonlighting, or involved in dual jobs after work hours. The company said moonlighting is unacceptable as it amounts to violation of contract, PTI reported.

Companies offering background checks

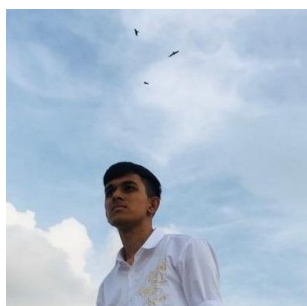
With moonlighting becoming rampant, IT companies are worried about their employees working for their competitors.

What the IT sector really cares about is if they're working in competing companies. The risk significantly increases because your data can get out, your proprietary methodology can get out.

IDfy uses machine learning software to find moonlighting employees as part of its background checks. One of the methods the company uses to check for this is the provident fund database, in addition to social media, job websites, and other public records.

Companies have reportedly also used income tax filings to catch moonlighting employees. Companies reportedly check income tax filings and look if employees have any separate sources of income.

By Gaurav K Patiyat



Update for the day #1585 | Video gaming may be associated with better cognitive performance in children

A study of nearly 2,000 children found that those who reported playing video games for three hours per day or more performed better on cognitive skills tests involving impulse control and working memory compared to children who had never played video games. Published today in *JAMA Network Open*, this study analyzed data from the ongoing Adolescent Brain Cognitive Development (ABCD) Study, which is supported by the National Institute on Drug Abuse (NIDA) and other entities of the National Institutes of Health.

“This study adds to our growing understanding of the associations between playing video games and brain development,” said NIDA Director Nora Volkow, M.D. “Numerous studies have linked video gaming to behaviour and mental health problems. This study suggests that there may also be cognitive benefits associated with this popular pastime, which are worthy of further investigation.”

Although a number of studies have investigated the relationship between video gaming and cognitive behaviour, the neurobiological mechanisms underlying the associations are not well understood. Only a handful of neuroimaging studies have addressed this topic, and the sample sizes for those studies have been small, with fewer than 80 participants.

To address this research gap, scientists at the University of Vermont, Burlington, analyzed data obtained when children entered the ABCD Study at ages 9 and 10 years old. The research team examined survey, cognitive, and brain imaging data from nearly 2,000 participants from within the bigger study cohort. They separated these children into two groups, those who reported playing no video games at all and those who reported playing video games for three hours per day or more. This threshold was selected as it exceeds the American Academy of Paediatrics screen time guidelines, which recommend that videogaming time be limited to one to two hours per day for older children. For each group, the investigators evaluated the children’s performance on two tasks that reflected their ability to control impulsive behaviour and to memorize information, as well as the children’s brain activity while performing the tasks.

The researchers found that the children who reported playing video games for three or more hours per day were faster and more accurate on both cognitive tasks than those who never played. They also observed that the differences in cognitive function observed between the two groups was accompanied by differences in brain activity. Functional MRI brain imaging analyses found that

children who played video games for three or more hours per day showed higher brain activity in regions of the brain associated with attention and memory than did those who never played. At the same time, those children who played at least three hours of videogames per day showed more brain activity in frontal brain regions that are associated with more cognitively demanding tasks and less brain activity in brain regions related to vision.

The researchers think these patterns may stem from practicing tasks related to impulse control and memory while playing videogames, which can be cognitively demanding, and that these changes may lead to improved performance on related tasks. Furthermore, the comparatively low activity in visual areas among children who reported playing video games may reflect that this area of the brain may become more efficient at visual processing as a result of repeated practice through video games.

While prior studies have reported associations between video gaming and increases in depression, violence, and aggressive behaviour, this study did not find that to be the case. Though children who reported playing video games for three or more hours per day did tend to report higher mental health and behavioural issues compared to children who played no video games, the researchers found that this association was not statistically significant, meaning that the authors could not rule out whether this trend reflected a true association or chance. They note that this will be an important measure to continue to track and understand as the children mature.

Further, the researchers stress that this cross-sectional study does not allow for cause-and-effect analyses, and that it could be that children who are good at these types of cognitive tasks may choose to play video games. The authors also emphasize that their findings do not mean that children should spend unlimited time on their computers, mobile phones, or TVs, and that the outcomes likely depend largely on the specific activities children engage in. For instance, they hypothesize that the specific genre of video games, such as action-adventure, puzzle solving, sports, or shooting games, may have different effects for neurocognitive development, and this level of specificity on the type of video game played was not assessed by the study.

“While we cannot say whether playing video games regularly caused superior neurocognitive performance, it is an encouraging finding, and one that we must continue to investigate in these children as they transition into adolescence and young adulthood,” said Bader Charani, Ph.D., assistant professor of psychiatry at the University of Vermont and the lead author on the study. “Many parents today are concerned about the effects of video games on their children’s health and development, and as these games continue to proliferate among young people, it is crucial that we better understand both the positive and negative impact that such games may have.”

Through the ABCD Study, researchers will be able to conduct similar analyses for the same children over time into early adulthood, to see if changes in video gaming behaviour are linked to changes in cognitive skills, brain activity, behaviour, and mental health. The longitudinal study design and comprehensive data set will also enable them to better account for various other factors in the children's families and environment that may influence their cognitive and behavioural development, such as exercise, sleep quality, and other influences.

The ABCD Study, the largest of its kind in the United States, is tracking nearly 12,000 youth as they grow into young adults. Investigators regularly measure participants' brain structure and activity using magnetic resonance imaging (MRI) and collect psychological, environmental, and cognitive information, as well as biological samples. The goal of the study is to understand the factors that influence brain, cognitive, and social-emotional development, to inform the development of interventions to enhance a young person's life trajectory.

By Sharan Manjunath



Update for the day #1586 | Can Artificial intelligence replace Human intelligence?

Artificial Intelligence (AI), a modern approach, is a new science-making machine that helps machines learn on their own with human-like intelligence through a combination of Deep Learning, Machine Learning and Data Science algorithms. Technologies like Neural Networks, Natural Language Processing, Robotics Processing, Cognitive Services, Mixed Reality (AR/VR) etc. make machines more intelligent. As a result, machine systems make decisions the same way we do in our daily lives. This machine decision making system is fuelling debates like Human Intelligence vs Artificial Intelligence!

Today, many AI-powered applications have faster execution speeds, higher operational efficiencies, better work efficiency and better decision-making accuracy than humans. We know that human intelligence stems from adaptive learning and personal experience; It does not depend on pre-fed data. But AI requires pre-fed data! It is true that for the hardware and software of a machine, or a robot, our human memory, brain computing power, and body composition seem insignificant. The only reason we see these advanced machines, systems and robots as aliens and instinctively fear them is the same as we are afraid of lions in the jungle. This alien thought in our mind destroys our God-given human intelligence and allows the machines to dominate us!

What we have been getting from Hollywood movies like Terminator is that in human intelligence versus artificial intelligence, AI is more likely to dominate us. But, as an industry expert, we would say that our brains are more complex, sophisticated, and deeper layers that machines can't beat anytime soon, at least not for the next 35 years! Recent AI achievements closely mimic human intelligence but cannot go beyond the human brain. Our mind acquires knowledge by sense of understanding, reasoning, learning, reasoning, and experience. The way we feel everything, most importantly, emotions, separates us from digital machines, robotics, AI technologies and much more. Your mind and heart make the importance of human intelligence above AI. However, with the development of AI, the risks of artificial intelligence are increasing as we cannot use our brains and hearts to their full potential. Although machines mimic human behaviour, the ability to make rational decisions is still lacking. Machines need the next level of development where they must process 'common sense'. This development will take years because common sense varies per human! This means that AI systems do not understand "cause" and "effect". While we humans do everything based on cause and effect, our decisions benefit certain sections of human society.

All these disasters ask us to improve the capability of AI by improving AI technology with proper algorithms and data. Otherwise, AI will no longer co-exist with our morals, ethics, and competence. "We have many types of human intelligence, such as morality, ethics, abilities, intuition, instinct, reflex, accuracy, precision, timing, quality judgment, sense of understanding, reasoning, learning, reasoning, and experience, emotions, and much more. " If AI is to become the equivalent of HI, it must know advanced techniques to process different types of human intelligence. For this AI uses its subset - Deep Learning (DL). DL works on the concept of the human reflex and nervous system, a neural network like the brain. Machines and robots are being taught to apply intelligence and knowledge to real-world scenarios. As learning progresses,

machines will start adopting humanity, and one day AI will find a way to match the frequency of our brains.

AI is currently in its development stage, and human controls AI with all necessary security measures. But we can't tell you the future? The 21st century is passing through a period of rapid change. While AI is making our lives easier, AI is learning more about humans and their skills. Human and computer workforce processing together, working efficiently and accurately for the benefit of mankind appears to be a good artificial intelligence future. But whether this will be possible or not, it is not known yet!

By Muskan Jamadar



Update for the day # 1587 | Women cricket match fees equal to Men Cricket

Women's Cricket in India just got bigger. In a historic, ground breaking move, which can be termed as a "Diwali bonanza" for Harmanpreet Kaur and Co, The BCCI on Thursday announced that it was introducing equal match fee for India's match and female cricketers for appearances in International Cricket.

BCCI first step towards tackling discrimination. We are implementing pay equity for contracted at BCCI Women cricketers. The match fee for men and women cricketers will be same as we move into new era of gender equality in Indian Cricket.

The Women cricketers will be paid the same match fee as the male cricketers are paid. The match fee for Test cricket is Rs. 15 lakhs, ODI is Rs 6 lakhs and T20 is Rs 3 lakhs.

India is now just the second country in world cricket after New Zealand to introduce pay parity for its male and female contracted cricketers. On July 5th this year, New Zealand Cricket had announced that New Zealand 's men and women players would be paid the same match fees across all the formats and competitions, but the match fee of Kiwi male cricketers is comparatively much lower than the Indian mostly superstar cricketers.

A great move by BCCI for introducing new policy for match fees.

By Hardik S Patel



Update for the Day #1588 | Hitting gender disparity for six, BCCI announces equal pay for men and women cricketers

In a landmark decision, the BCCI on Thursday announced equal match fee for its centrally-contracted female and male players in a bid to promote gender equality in the country's most popular sport.

BCCI secretary Jay Shah took to Twitter to announce the significant development - "I'm pleased to announce @BCCI's first step towards tackling discrimination. We are implementing pay equity policy for our contracted @BCCIWomen cricketers. The match fee for both Men and Women Cricketers will be same as we move into a new era of gender equality in Cricket," Shah tweeted.

As per the newly introduced system, the Indian women's cricketers will now receive Rs 15 lakh per Test, Rs 6 lakh per ODI, and Rs 3 lakh per T20I, the same as their male counterparts.

"The @BCCI Women cricketers will be paid the same match fee as their male counterparts. Test (INR 15 lakhs), ODI (INR 6 lakhs), T20I (INR 3 lakhs). Pay equity was my commitment to our women cricketers and I thank the Apex Council for their support," Shah added.

Earlier this year, New Zealand Cricket (NZC) had struck a deal with the country's players' association, which enabled the women cricketers to earn as much as the male players, while Cricket Australia (CA) is also working to do away with gender disparity.

On expected lines, the decision was welcomed by the cricket fraternity.

"It's a historic move. It's a new dawn for women's cricket. Things were already moving ahead. Women IPL together with pay equity policy are steps to get women's cricket to where men's cricket is today," the legendary Mithali Raj told PTI when called for her reaction. "As a member of the women's cricket fraternity I thank the BCCI and honorary secretary Jay Shah for this announcement. We are already witnessing the growth and popularity of women's cricket from 2017 till now. It's a great move in the right direction."

Outgoing Apex Council member and former India player Shantha Rangaswamy, who attended the meeting, said, "This is a revolutionary decision by the BCCI. The decision shows that India treats its women equally and there is no gender discrimination. Would like to thank Jay Shah, Roger Binny and Rajeev Shukla for taking this momentous decision."

Former India player Harbhajan Singh also hailed the BCCI's decision to bring parity in the match fee. "BCCI has set a standard for other sports bodies. It will encourage greater participation of women in the game. A historic milestone indeed!" the spin great wrote on Twitter.

Recently, the Indian women's cricket team triumphed in the Asia Cup in Bangladesh, beating Sri Lanka by eight wickets. The team also won the country's first-ever silver medal in cricket at the Commonwealth Games in Birmingham earlier this year.

In the last Annual General Meeting (AGM) of BCCI, the cricket board also announced the first-ever women's IPL that is scheduled to take place next year.

By Hiral Songara



Update for the day #1589 | How Twitter will change as a private company under Elon Musk

Elon Musk, who did not take Tesla private, is doing so with Twitter. As part of his \$44 billion acquisition of the social media service, he is delisting the company's stock and taking it out of the hands of public shareholders.

Making Twitter a private company gives Musk some advantages. Unlike publicly traded companies, privately held firms do not have to make quarterly public disclosures about their performance. They are also subject to less regulatory scrutiny and can be more tightly controlled by an owner. That means Musk can make over Twitter — including tweaking the platform's content rules, its finances and its priorities — without having to consider the worries of the investing public.

Here's how Twitter is set to change as a private company under Musk.

How is Elon Musk taking Twitter private?

As part of buying Twitter, Musk is merging the social media company with X Holdings, a corporate entity that he established in Delaware to handle the deal. X is buying out all of Twitter's stock and will control the service, and Musk will control the holding company.

What happens to Twitter's stock?

Twitter will be delisted from the New York Stock Exchange and its shares will no longer trade on public markets as of Nov. 8, according to a securities filing. In September, Twitter's shareholders approved the company's sale to Musk and agreed to sell their stock to him for \$54.20 a share. Investors will be able to claim the cash value of their shares.

What happens to Twitter's board of directors?

With the deal's completion, Twitter's board of directors will dissolve and its nine members will no longer preside over the company's operations. Musk will most likely appoint a new board made up of friends and investors who helped fund the acquisition. The new board will be responsible for plotting Twitter's trajectory as a private company.

What happens to Twitter's top executives?

Musk has already started cleaning house, with several of Twitter's top executives getting fired Thursday.

The executives who were fired include Parag Agrawal, Twitter's CEO, who has clashed publicly and privately with Musk. When Musk complained this year that Twitter had an unchecked spam problem, Agrawal tweeted to rebut his claims. Musk responded with a poop emoji.

At another point, Agrawal texted Musk, telling the billionaire that his criticisms were harming Twitter, according to a court filing.

"This is a waste of time," Musk retorted.

Other executives who were fired include Ned Segal, Twitter's chief financial officer; Vijaya Gadde, the top legal and policy executive; and Sean Edgett, the general counsel.

Under the merger agreement, Agrawal was potentially set to receive a golden parachute worth about \$60 million, with Segal to receive \$46 million, while Gadde would receive about \$20 million. It was not immediately clear whether Musk intended to make the payments.

What about Twitter's employees?

Twitter has about 7,500 employees. Some of them have been jittery for months about the company's sale to Musk. Many could face layoffs or job changes as their new owner takes over.

Their compensation is also set to change. Employees typically receive stock options in the company. But, with the delisting of Twitter's stock, employees are set to be cashed out for shares they already have and to be paid with cash bonuses going forward, instead of the stock options they were scheduled to receive, according to the merger agreement. Some employees have worried that Musk may not honour the agreement.

"Most of these employees have been in a public company and are used to public option grants, which are liquid," Quinn said. "They will have to come up with some other Silicon Valley-friendly method of keeping people around."

What financial pressures will Twitter face as a private company?

By going private, Twitter will avoid some public scrutiny since it will no longer be required to make quarterly disclosures about the health of its business. This will give Musk some flexibility as he changes Twitter.

But he will face pressure from the banks that lent him \$12.5 billion for the deal to begin repaying his debt. The cost of repaying those loans could run as high as \$1 billion a year, financial analysts said.

By Gunda Naga Abhigna



Update for the day #1590 | Historic Day! Tata and Airbus to manufacture C-295MW transport aircraft for IAF in Vadodara

For the first time a [European aircraft like C295](#) MW transport aircraft for the armed forces is going to be manufactured in India at a facility in Vadodara, under a joint venture of Tata Group and European Aerospace major Airbus. Together there is a consortium which will manufacture these aircraft here in Vadodara District of Gujarat – Airbus Defence and Tata Advanced Systems (TASL), the defence arm of Tatas.

The contract is for 56 transports aircraft which will be replacing the legacy Avro-748 planes as well as AN-32 of Indian Air Force (IAF). According to an official statement issued by the Ministry of Defence earlier this week, the total cost of the project is Rs 21,935 crore.

On Sunday Prime Minister Narendra Modi laid the foundation stone of the Vadodara facility where military transport aircraft for the Indian Air Force will be manufactured. Those present during the ceremony included Defence Minister Rajnath Singh, Civil Aviation Minister Jyotiraditya Scindia and Gujarat Chief Minister Bhupendra Patel, senior officials of Tata and Airbus as well as other stakeholders.

Milestone in Aviation Industry

Earlier this week briefing the media persons about today's foundation stone laying ceremony, the outgoing Defence Secretary Ajay Kumar had said that it will be for the first time the C-295 aircraft of Airbus will be manufactured outside of Europe. He had also told the media that as per the requirement of the IAF, the facility will manufacture additional aircraft and once the requirements are fulfilled these aircraft will be exported too.

For India it is a great moment as it has achieved a major milestone in the history of the competitive aviation industry and boosting its [Make in India](#) and Self Reliance in the defence sector.

Out of the 56 C295MW transport aircraft being procured from Airbus Defence and Space SA, the first 16 will come in 'flyaway' condition from Seville, Spain within four years and the balance 40 as has been reported earlier will be manufactured locally at the new facility in Vadodara.

Last year in September the Cabinet Committee on Security had given its approval for the procurement of 56 C-295MW transport aircraft from the European company Airbus Defence and Space SA. After which a contract was signed for acquiring the aircraft along with associated equipment.

Indigenous content

This project will give a boost to the Indian private industry and an opportunity to enter into technology intensive aviation industry. And it will help in reducing India's dependence on imports and increase exports.

As per the contract, almost 96 percent of the total man hours per aircraft that Airbus puts in at its facility in Spain, the same hours will be undertaken at the new facility here.

All the seven Major Component Assemblies are going to be undertaken in the country; more than 13,400 Detail Parts, 4,600 sub-assemblies; tools, jigs as well as testers will all be made in India.

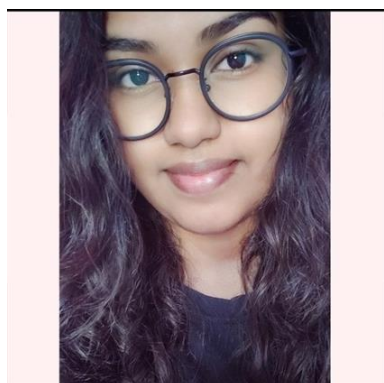
However several critical systems including engines, avionics, EW suite, landing gear, etc., will come from Airbus Defence and Space. And these will then be integrated here at the facility under the Tata Consortium.

Testing

These aircraft are going to be flight tested and the delivery will be made through a delivery centre located at the TATA Consortium facility.

According to the MoD, on completion of the delivery to the IAF, , M/s Airbus Defence & Space will be allowed to sell the aircraft which have been manufactured in India to civil operators as well export to countries approved by India.

By Chandana D



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