

Executive Summary: The dynamics of business the world across is changing. An important aspect of business that academic researchers are interested is the role and representation of Corporate Social Responsibility (CSR) with regards to the society. Companies have adopted new attitudes and activities in the way they identify, evaluate and respond to social expectations. Society is no longer treated as a 'given', but as critical to business success. Companies believe that favourable evaluations by consumers, employees and investors will improve business performance. Development in recent decades has seen CSR expand from simple self-regulation by companies to a combination of self and social regulation (e.g. by civil society, government, international agencies). The doctrine of CSR has evolved from being "fundamentally subversive" (Milton Friedman, 1970) to one that promotes expanded social stewardship by businesses and organizations. Today, CSR has become central to the operations of many of the best companies. Companies have modified their strategies and operations to take into account a vast array of governmental regulations, stakeholder interests, and evolving societal expectations. The most important business drivers for the implementation of more socially and environmentally responsible business practices are cost management, customer demand and 'because it's the right thing to do' (Grand Thornton International Business Report 2014).

India's commercial history is characterized by deep traditions of social responsibility since the Vedic periods, (Sundar, 2000). Indian society has had an ethos of giving, instilled through cultural and religious traditions and practices, with concepts of dharma and sustainability ingrained in the collective psyche of Indian commercial communities. CSR back then was driven mainly by religion in the form of Zakat in Islam, Dharmada in Hinduism or Tithe in Christianity. Over the centuries, this strong tradition of charity in almost all the business communities of India has acquired a secular character. During India's freedom struggle, Mahatma Gandhi's theory of trusteeship of wealth, convinced many business houses to contribute towards the national movement and also many of the social and cultural causes. They contributed liberally to his programmes for the removal of untouchability, women's emancipation and rural reconstruction.

In the last decade, CSR has rapidly evolved in India with companies focusing on strategic CSR initiatives to contribute towards nation building. Companies have gradually started focusing on need-based initiatives aligned with the national priorities such as public health, education, livelihoods, water conservation and natural resource management. With the 2014 revision of the Companies Act, India has become the first country to have made CSR mandatory and this has opened up countless new avenues as to how CSR is viewed and practised in India. Arguably this new law distinguishes the CSR scenario in India from that of the other countries across the globe.

The new CSR law requires companies to set up a CSR Board Committee, allocate 2% of net profits in the last three years to CSR, and be reviewed at the end of each financial year by the board's director to ensure compliance. The law applies to every company which either has a net worth of Rs 500 crore or a turnover of Rs 1,000 crore or net profit of Rs 5 crore.

The need to have robust public-private partnerships to engineer social change in a growing economy like India is highly pertinent and important. Indian Companies, rather than limiting themselves to corporate philanthropy should embrace strategic CSR. Not only will the society

benefit from CSR in its intended way, but there could also be some very real benefits for the companies as well. With India being the first country to enact a CSR law, its real impact – direct or indirect – is yet unknown. But this law, provides an opportunity for leading companies to influence the way the CSR mandate is interpreted and with immense opportunity in the untapped Indian markets, this can only lead to a positive impact.

Year: 2014-15

| Sr. no. | Name of the event | Organised by | Date of the event | Prize won |
|---------|--|---|-----------------------------------|--|
| 1. | FUSION – RESEARCH PAPER PRESENTATION | SIWS | 15 TH FEB, 2014 | 2 ND PRIZE |
| 2. | ACANTHUS – RESEARCH PAPER PRESENTATION | IES MANAGEMENT COLLEGE AND RESEARCH CENTRE | 16 TH AUG, 2014 | 1 ST & 2 ND PRIZES |
| 3. | RESEARCH PAPER PRESENTATION | KES SHROFF COLLEGE, KANDIVALI | 4 TH SEPT, 2014 | 1 ST PRIZE |
| 4. | PRESENTATION COMPETITION | MULUND COLLEGE OF COMMERCE | 19 TH SEPT, 2014 | 3 RD PRIZE |
| 5. | INTERNATIONAL ECONOMICS CONVENTION | HSNC BOARD | 11-13 TH DECEMBER 2014 | 1 ST PRIZE |
| 6. | RESEARCH PAPER PRESENTATION | BM RUIA GIRLS COLLEGE | 17 TH JAN, 2015 | 1 ST PRIZE |
| 7. | SHIKHAR PRESENTATION COMPETITION | CHETNA COLLEGE, BMS DEPARTMENT | 20 TH JAN, 2015 | 1 ST PRIZE/GOLD MEDAL |
| 8. | GYAN MANTHAN-RESEARCH PAPER PRESENTATION | ROYAL COLLEGE OF ARTS SCIENCE AND COMMERECE | 7 TH FEB, 2015 | 1ST PRIZE |
| 9. | EPSILON-RESEARCH PAPER PRESENTATION | NM COLLEGE | 14 TH FEB, 2015 | 1 ST PRIZE |

1. Name of the Event: Fusion-Research Paper Presentation

Title: The Scope of Small Documentary Movies on Social Media

Name of The Participants: 1. Janhavi Jadhav

2. Parth Mangla

3. Kiran Bhatia

Abstract:

A documentary film is a nonfictional motion picture intended to document some aspect of reality, primarily for the purposes of instruction or maintaining a historical record. Documentary films generally have a low budget and that attracts film companies as even a limited theatrical opening can be profitable.

Documentary films have been on the rise since the latter part of the 20th century. There are film festivals where such informative films are exhibited and recognized. Some films are posted on websites and some released in theatres. It is very important that the people are informed about them regularly. The social networking websites like Facebook, Twitter etc play a significant role in the same. Many film makers try to promote their work through personal twitters or by creating individual Twitter and Facebook pages of their work so that the masses are aware and interested.

When it comes to our generation, we are more internet-savvy than anyone else. Majority of the youth is glued onto either one or the other socially connecting applications. The mainstream commercial films are well publicized on television and other media but since the documentary films are low-scale and not supported under major banners, they suffer and are the sidekicks. With more and more popularity of social networking, better are chances of amateurs and freelancers to be discovered through social circles. Also, for the freelance documentary movie makers it is now easy to advertise on the internet and get them the publicity on an effective platform.

Another factor is that the documentary films, mostly being nonfictional appeal to the masses in a very personal and sentimental way. For example, “The Attacks Of 26/11” was a documentary made by Ram Gopal Varma in 2013 and was based on the famous 2008 Mumbai attacks. Mumbai was under bombing attacks for four days. This event being a0 personal loss to all inhabitants of Mumbai as well as India, drew massive attention. The small documentary films also focus on informative issues like important health activities (polio vaccines), unethical practices and environmental issues. The masses can easily connect to all these.

Nowadays, many documentary films are advertised on television and radio as well. Also, with the rise in publicity of these movies on social media, the perception of the masses towards them has taken a right turn. Due to more exposure to them, the interest increases and so does the value and appreciation of the documentaries increases.

Apart from the major positive role that social media plays in favour of documentary movies, there is a little hitch, too. Many makers of these films remain anonymous and that works against them. In addition to that, there are cases where in too much information or very less of it is exposed on social media. These situations work against their art and cause them to nosedive.

All said and done, if taken to the best advantage, social media can be more than useful for the present and future of documentary films and their scope on popular media is already on the rise.

2. Name of The Event: Acanthus Research Paper Presentation

Title: HR Management in the 21st Century: Challenges for the Future

Name of the Participants: 1. Janhavi Jadhav

2. Kartik Krishnan

Abstract:

Human resource coupled with an emphasis on technology and professionalism is the quality structure of an organization. As we have entered the twenty-first century, experts continue to validate that it is the human asset, not the fixed asset that will make a difference for successful organizations.

All great companies look for the best ways to perform HR-related tasks. However, thinking about HR only as a department obscures HR's enterprise-wide function, which permeates the entire organization. Just as finance touches every area of a business usually in the form of a budget, human capital is an entity affecting the enterprise in its totality.

Today Human resource plays a very vital role in an organization and accepting this fact we can state that "Keep calm and let the human resource handle it." HR must continue to gain grounds as the chief people strategist by providing attraction and retention techniques that create an employer-of-choice environment. Simultaneously HR must demonstrate a measurable Return on Investment on human capital.

Challenge is always offset by opportunity. This paper aims at:-

- a. Finding out the challenges for a HR manager in the 21st century
- b. Becoming the employer of choice
- c. Winning the war for talent
- d. Thinking globally while complying locally
- e. Embracing technology as the underlying facilitator
- f. Dealing with the Trade Union

3. Name of the event: Acanthus Research Paper Presentation

Title: Cold Storage

Name of the Participant: Shikhar Tiwari

Abstract:

Although, COLD STORES are recognized as a sunrise sector in India, there is a tremendous scope for the development of cold chain facilities, given the market potential in the country. However,

developing an efficient cold chain logistics system with the latest technologies and capital intensive. The Government of capacity is highly India permitted 100 per cent FDI in the cold chain sector through the automatic route, exempted air-conditioning equipment and refrigeration

panels used in cold chain from excise duty and allowed duty free import of refrigerated units used in reefer trucks. Government has taken initiatives, through bodies like NHB, to establish standards for all the arms of the cold chain. Efforts are also being made to evolve new concept-Green Cold Chat. This is a step in the right direction to enhance and attract investment. The cold storage sector is undergoing a major metamorphosis, with the Government focusing on food preservation. A lot of stress is being laid on energy efficiency as the cold stores are energy intensive. With the advent of newer materials/ equipment, every part of a cold chain renders itself amenable for improvement. As a result type of construction, insulation, refrigeration equipment, type of controls all of them are witnessing changes. Yet the foreign investor is shying away from taking the risk. It is primarily lack of infrastructure like road, proper distribution chain and the high cost of setting up a cold storage unit. Barring a few Indians, others are not willing to pay high price for quality goods as is in abroad where produce are highly outsourced and hence demand more cold storage Though financial investment in cold storage facilities and refrigerated transport is vital there are some challenges like high lifecycle costs for a cold storage facility; uneven distribution of cold storage facilities and low awareness about the best storage practices among the industry players. The private sector needs to be encouraged to play a more significant role to develop the space further, including implementing proven cold storage refrigeration technology solutions available cold chain today. These technology solutions range from multi cold storage facilities.

The paper would cover current trends in cold infrastructural requirements, supply chain logistics and challenges amongst other points.

4. Name of the event: Research paper presentation

Title: Impact of budget on employment

Name of the participants: 1. Amit G Haldipur

2. Sachin Someshwar

ABSTRACT:

A Saffron Budget, A Budget with Modi's Stamp, A Budget for a new era, are just a few of the many names that were given to the NDA Government's maiden Budget of 2014.

This budget was unique. Never, in the recent history Budget been expected, publicised or has a analysed as much as the Budget of 2014, Expectations were sky high because of the extensive campaign and the promise of putting the country back on growth path by Narendra Modi

the during the General Elections of 2014. This led to the budget being placed on a high pedestal Whether the Budget fulfilled these expectations or not is a subjective opinion which is best left for people to decide for themselves.

This Research Paper not only tries to get a broad outlook of the Budget's contours, the major big ticket proposals and their prospective effect on employment but also tries to give an idea of the challenges being faced by India's employment scenario currently.

The Research Paper has strived to remain objective and original in its content. It also tries to be lucid for the purpose of easy understanding of the readers.

5. Name of the Event: XXII International Economics Convention

| | |
|------------------------------|---|
| Theme | Political Systems and Economic development |
| Topic | Singapore- A pecuniary paradox |
| Faculty-in-charge | Ms. Sudarshana Saikia Dr. Vinita Pimpale |
| Participants | Class |
| Adishree Aras | S.Y.B.Com |
| Amish Shah | F.Y.B.Com |
| Varsha Srinivasan | T.Y.B.Com |
| Amol Bhoir | S.Y.B.Com |
| Shyam Datye | S.Y.B.Com |
| Mihir Jain | S.Y.J.C. |
| Prizes won | |
| Overall trophy | First prize |
| Best Presentation | Runners Up |
| Best Paper | First prize |
| Best team contributor | Mihir Jain |

Executive Summary:

“A wonder created out of a tear drop” is what Singapore is described as today compared to what it was in 1965 when it attained independence from the Malaysian Federation. The emergence of Singapore as an international economic powerhouse is a classic example of effectively using leadership for economic development. From its days as an obscure fishing village, and a small island at the end of a peninsula, Singapore has emerged from the tumultuous financial, social and political changes over the years to transform into the first-world metropolis that it is today. With a total land area of just 444 square miles and a small labor force under 3 million people, Singapore is able to produce a GDP that exceeds \$300 billion dollars annually, higher than three-quarters of the world.

Singapore is, in most respects, a textbook case of an open, small-state, free-market economy. Low tax, rule of law, respect for intellectual property rights, intolerance of corruption and a policy mindset to facilitate business and finance, rather than hinder them – all these things have been key to Singapore’s success, attracting unparalleled levels of inward investment and encouraging the development of some truly world-class industries.

The Singapore story is a fascinating challenge to time tested models of how democracy works. This city-state has undergone major transitions over the four decades of its existence as a sovereign state. It achieved sustainable economic growth because it used two parallel strategies of market liberalization and state developmental capitalism. With regard to state developmental capitalism, the government has had the vision to plan economic strategies for the long term. It has continually transformed its economy: it was labor intensive in 1960; service-based and with a

financial hub in 1980; by 2000 high technological industries dominated; and currently it is looking to be an investment center, with medical and nano-technological hubs. In achieving that, it was brave to abandon its old economic advantages, such as former British entrepots, low value added industries and financial service centers, in order to reach a higher position in the global chain.

The Singapore story also belies the convergence theorists who believe that all desirable characteristics of national development (democracy, free markets, higher standards of living, etc.) reinforce one another. While democracy in Indonesia after Sukarno and in Philippines after Marcos has caused even more economic uncertainty and overall poverty, it has been reign of an autocratic regime in Singapore that delivered economic development. Whereas Singapore's dire political and economic conditions in the early days are reminiscent of those experienced in many third-world countries today, the quick and decisive actions of its leaders throughout its development have rarely been matched elsewhere. The unusual effectiveness of the Singapore government implies the presence of a strong correlation between political and economic realities.

The question that arises is whether Singapore is an outlier or an Asian forerunner? Is it a unique case based on size, history and geography or is it a sort of lab where one witnesses 'en miniature' what Asia can look like when released from traditional bonds?

Singapore has many at times been described as an illiberal democracy, a hegemonic electoral authoritarian regime. The People's Action Party is the only party that has been in power in Singapore since independence. The impulse of the powerful few to shape the minds and lives of the many for good is timeless and universal. But what is remarkable about Singapore is the manner in which such power has been exercised hence making its unprecedented economic-political equilibrium worthy of a case study.

6. Name of the Event: Presentation Competition

Title: Role of Marketing in the Rise Of Brand Modi

Name of the Participants: 1. Salomi Nagarseth
 2. Harshini Puranik

7. Name of the Event: Research Paper Presentation Competition

Title: Role of Women in Media Advertising

Name of the Participants: 1. Megha Dhawan

8. Name of the Event: Shikhar Presentation Competition

Title: Social Networking Sites and Its Influence

Name of the Participants: 1. Megha Dhawan

2. Akash Gholap
3. Sachin Someshwar
4. Sonia Paradkar

9. Name of The Event: Gyan Manthan Research Paper Presentation

Title: Social Media And Youth: Threats And Oppurtunities

Name of the Participants: 1. Megha Dhawan

2. Pooja Nayak

ABSTRACT:

The world is squeezing its economic, social and political boundaries thus giving it a common platform for development. The convergence of the media has expanded the usage of internet that gave birth to social media. Social media, a concept that has given people a common platform for sharing their news, views and opinions regarding the happenings around them. The research paper basically tries to understand the usage pattern and the reasons for using social media by the youth. We have tried to understand what kinds of threats (unknown or known surround the users of these social media websites, on a positive note the paper also throws light upon the various opportunities that these media have in store for the youth.

10. Name Of The Event: Epsilon- Research Paper Presentation

Title: Political Economy of Oil Pricing

Name of the Participant: Amit Haldipur

ABSTRACT:

Oil is amongst the most traded commodities in the world. Trading in any asset classes without a price gauge in this world, is like trying to hit the bulls-eye while riding a horse in the dark. This Paper discusses the intricacies of Oil Pricing and its political and economic implications in the most objective and lucid manner possible.

Year: 2013-14

| XXI International Economics Convention | |
|---|---|
| Dates | 12-14 th December 2013 |
| Host College | R.D. National College |
| Theme | Emerging Economies |
| Topic | Turkey- The Anatolian Tiger |
| Faculty-in-charge | Ms. Sudarshana Saikia Dr. Vinita Pimpale |
| Participants | Class |
| Monal Sanghvi | F.Y.B.Com |
| Chitra Parameshwaran | S.Y.B.Com |
| Varsha Srinivasan | S.Y.B.Com |
| Amol Bhoir | F.Y.B.Com |
| Akash Gholap | S.Y.B.M.S. |
| Jeetendra Khilnani | T.Y.B.Com |
| Prizes won | |
| Best team contributor | Jeetendra Khilnani |
| Best Presentation | Runners Up |

Executive Summary:

The stage is set for the world to have a new leading economy, and several nations are in the race for this glowing crown. The shocking entry to this race in 2010 was made by the trans-continental nation of Turkey, and its shine was inevitable.

Turkey's geographical location is one of its most appealing features. It lies at the junction of Europe, Asia and the Middle East with a total land area of 78 million hectares and a population of more than 71 million. This strategic geographical location, combined with massive domestic market and stable macroeconomic policy has enabled it to become the 18th largest economy in the world in terms of GDP and a G-20 member. Turkey offers one of the highest risk-reward ratios to foreign investors and is now recognized as an economy with very high potential. Turkey also plays an important role as an energy transit country — oil and gas supplies from Russia, the Caspian region and the Middle East travel through Turkey to Europe. More than three-quarters of Turkey's energy resources are to be found in the south and east of the country.

Turkey's economy has performed strongly over the last decade. This success is underpinned by structural reforms; 11 years of political stability; fiscal discipline; a well-regulated banking and financial system that has learnt from a severe financial crisis earlier than the rest of the world; a labor force that is highly educated but less costly than those in mature markets; and quick access by road, air and sea to the large markets of Europe and the Middle East. The success of these reforms is reflected in Turkey's solid macroeconomic fundamentals. These features have helped the country weather the current global financial crisis and the troubles in the Euro zone. So Turkey has been rising as much as the rest of the world has stumbled.

Over the past decade, the Government has been focusing on reducing both inflation and the budget deficit. Huge strides have been taken to bring inflation under control. It has fallen from around 25% in the early 2000s to an average of 8.9% in 2012. The Government has also made good progress in reducing the budget deficit, which is down to just 2.1% of GDP in 2012. Global credit agency S&P upgraded Turkey's sovereign credit rating in March 2013, reflecting Turkey's economic resilience and dynamic economy. The state is among the world's leading producers of agricultural products; textiles; motor vehicles, ships and other transportation equipment. Turkey has made many reforms to its already well-developed infrastructure sector to meet the requirements of the EU and continues to invest in its infrastructure.

The world has realized that the concept of emerging markets is not limited to the four large BRIC economies — Brazil, Russia, India and China. Turkey, along with others such as Indonesia, Vietnam and Mexico, has all the fundamental economic characteristics to lead the next wave of rapid-growth markets. Better governance, transparency, and policy strength have all contributed in making Turkey inch ahead of the BRIC nations. The country has the opportunity to capitalise on a growing, skilled labour force to sustain long-term economic growth. As an emerging economy, Turkey offers opportunities in many sectors. These include, among others, renewable energy, automotive, ICT, petrochemicals, iron and steel, real estate and finance. Energy is set to be a key driver of Turkey's growth. Turkey's proximity to a number of new gas sources, such as Iraq and Azerbaijan, and its location as host to nearly all proposed gas pipelines between the EU, the Middle East and Central Asia, make it an attractive market for power generation.

The research paper will explore Turkey's history (economic and political), reforms initiated by the Government contributing to steadfast improvements in public spending and challenges that lie ahead for the economy.

A predominantly Muslim democracy and the only one in the Middle East, Turkey has begun to rise from its century long slumber, it has stepped out of the shadows towards a journey that is going to re-write history. The state that ran a world empire is once again on its way to shape the world.

Year: 2012-13

| XX International Economics Convention | |
|--|---|
| Year | 2012 |
| Host College | R.D. National College |
| Theme | India the next super power- A dream or a reality? |
| Topic | Indian healthcare- A dream worth dreaming? |
| Faculty-in-charge | Ms. Sudarshana Saikia Dr. Vinita Pimpale |
| Participants | |
| | Class |
| Venkat Hariharan | T.Y.B.Com |
| Shivina Jagtiani | T.Y.B.Com |
| Varsha Srinivasan | F.Y.B.Com |
| Renu Nair | S.Y.B.Com |
| Ashwapurwa Kumari | S.Y.B.M.S. |
| Jeetendra Khilnani | S.Y.B.Com |
| Prizes won | |
| Overall trophy | 1 st Runner Up |
| Best Research Paper | First prize |
| Best Presentation | Runners Up |

Executive Summary:

Sixty-five years ago, India was posed with one pressing question Will it survive? And now, India stands to answer the question – Will it become a superpower? Can India who spends only 6% of its GDP on healthcare ever become a superpower? Can India who is the 4th largest drug producer in the world ever become a superpower even though 2/3rd of its population lack access to essential drugs?

There are three issues at hand; issues that open up questions on accessibility, utilisation and quality of health care in India. First, with increasing life expectancy, the epidemiological transition points towards greater incidence of lifestyle diseases and a continuing serious problem of communicable and preventable diseases.

From becoming a hub of medical tourism to having a sizable population deprived of basic healthcare, from bulging bellies in urban areas to stunted growth among kids across rural belts (42% of India's children below the age of three are malnourished) — the country remains a study in health contrasts. India also has the dubious tag of having the highest child mortality rate in the world in sheer numbers (Approximately 1.72 million children die each year before turning one). Communicable diseases not only continue to be the single largest cause of mortality but prevalence of many diseases like tuberculosis and malaria has increased and diseases like AIDS, leptospirosis, dengue etc. have got added to the list. According to the WHO, India has the largest number of Diabetics in the world today, and is estimated to have 30 million diabetics by 2020. There is also increasing incidences of lifestyle diseases like Cardio-vascular diseases.

Second, there is a lot of variation in the health infrastructure available. The public provisioning of health care is a state subject in the country. India has the largest number of medical colleges in the world, over 5000 in number and the system produces among the largest numbers of doctors in the developing world, around three times that of China. These doctors work in the best hospitals across the globe, and are considered among the best in the world. Hospitalisation rates among the well-off are six times higher than rates among the poor. This country gets 'Medical tourists' from many developed countries reflecting the high standard of medical skill and expertise available. They seek care in its state-of-the-art hospitals, which compare with the best in the world. At the same time, rural India is suffering from a long-standing healthcare problem. Studies have shown that only one trained healthcare provider including a doctor with any degree is available per sixteen villages. Although more than 70 per cent of its population lives in the village, only 20 per cent of India's hospital beds are located in rural areas.

Third, India is an exception across countries in that nearly four-fifths of its health care expenditure is out-of pocket. Out of the 6% of GDP spent on healthcare, 4.25% is Private Healthcare Expenditure while the rest (1.75%) is Government Funding. Although people spend a lot on healthcare (the poorest spend one-eighth of their total income on healthcare), the government expenditure is much less. Coupled with the burgeoning growth of unregulated private sector caregivers, this has serious implications. However, the most important among them is the one, which are the concerns of the poor and the sick. Taking loans or selling assets pays for two out of five hospitalisation episodes. The proportion of people who are unable to access any form of treatment due to inability to pay is quite large and increasing.

India faces enormous challenges as it builds its healthcare system to meet the rapidly growing needs and desires of a growing middle-class that will increasingly want, expect, and ultimately demand, world-class healthcare. A few questions need to be answered at this juncture: Does the Healthcare System in India stand as a signatory to the possibility of India emerging as the next superpower? Will the Indian Healthcare Industry's contribution ever be sufficient enough to realize the Indian Dream of becoming a superpower? Will it ever manifest into reality or will it just remain a dream?

Year: 2011-12

| XIX International Economics Convention | |
|---|--|
| Year | 2011 |
| Host College | H.R. College |
| Theme | Time for Africa |
| Topic | Time for Africa- Tanzania: Treasures n Trinity |
| Faculty-in-charge | Ms. Sudarshana Saikia |
| Participants | |
| | Class |
| Nitin Shetty | F.Y.B.Com |
| Devina Sharma | S.Y.B.M.S. |
| Ashutosh Vatsa | T.Y.B.Com |
| Priya Thakkar | T.Y.B.M.S. |
| Karthik Ganesh | S.Y.B.Com |
| Jeetendra Khilnani | F.Y.B.Com |
| Prizes won | |
| Best Team Contributor | Ashutosh Vatsa |

Executive Summary

The United Republic of Tanzania is a large country with an area of approximately 945,100 sq. km. and a population of approximately 31 million. Situated in East Africa, it is bordered by Kenya and Uganda to the north, Rwanda, Burundi and the Democratic Republic of the Congo to the west, and Zambia, Malawi and Mozambique to the south. It enjoys a huge sea coast which serves as the link to the landlocked neighbours. It comprises of 26 regions, including those of the autonomous region of Zanzibar. Dodoma is the capital while the main coastal city of Dar es Salaam serves as the principal commercial city of Tanzania and the de-facto seat of most government institutions. With a GDP per capita of approximately US\$220 (1997), ranking it among the lowest in the world. Tanzania averaged 7% GDP growth per year between 2000 and 2008 on strong gold production and tourism.

Just like any other upcoming economy, Tanzania depends greatly on its agricultural sector. Accounting for more around 60% of GDP & providing 85% of exports, this sector employs about 80% of the available labour force.

Favourable climatic conditions in a number of regions provide opportunities for large-scale commercial farming of various cash crops. Investment opportunities include the provision of cold storage facilities and air-cargo transport to foreign markets. With these untapped growth opportunities, agriculture offers very lucrative investment prospects.

Apart from the agriculture sector, the industrial sector of the Tanzanian economy depends greatly on the mining sector. The mining sector has now become an important player in the growth and

consequent holistic development of the Tanzanian economy. Tanzania is the third largest producer of gold in Africa. It can also boast about maintaining the world's only reserves of Tanzanite; a precious gemstone. The presence of private players in this sector is very insignificant. With abundant natural resources, the only missing thing is the capital and the technical expertise of the private investors. There is tremendous scope for public private partnership in this area.

With huge potential in agro industries & heavy industrialization, the infrastructure sector has a crucial role to play. The Tanzanian Government is working to enhance the transport network to avoid logistical bottlenecks that may hinder the current growth cycle. Growth potential exists in areas such as specialized railway maintenance and construction of extended railway lines through BOT. Adequate power generation & effective electricity distribution forms an integral part of quality infrastructure. Tanzania has ample resources for power generation including hydro, gas, coal, oil and bio fuels. Other abundant, but untapped indigenous energy resources include uranium, solar, wind and geothermal energy.

IMF and World Bank reports regard Tanzania as one of the countries with the highest growth potential in Africa & see it as a potential investment destination. It can capitalize on its investment security, macro-economic stability, favorable geographical location and abundant natural resources to become the numero-uno investment destination in Africa and gain the confidence of investors and world-class bankers. Sustained growth that capitalizes on Tanzania's recent macroeconomic stability and structural reforms will increasingly depend on the economy's capacity for innovation—that is, the capacity to produce of a wider array of goods and services, accelerate the pace of technological change, and integrate with the global economy. Enhancing this capacity will require investment in human resource development, strengthening of the innovation environment, and strengthening of Tanzania's information and communication technology infrastructure.

Year: 2010-11

| XVIII International Economics Convention | |
|---|---|
| Year | 2010 |
| Host College | C.H.M. College |
| Theme | Restructuring of Asian Economies |
| Topic | Restructuring of Asian Economies- Philippines |
| Faculty-in-charge | Ms. Sudarshana Saikia |
| Participants | |
| | Class |
| Keshav Thakker | T.Y.B.Com |
| Saini Krishnamurthy | T.Y.B.Com |
| Ashutosh Vatsa | S.Y.B.Com |
| Anuj Daftery | S.Y.B.Com |
| Kritika Subramaniam | F.Y.B.Com |
| Bhagyashree Pai | F.Y.B.Com |
| Jeetendra Khilnani | S.Y.J.C. |
| Prizes won | |
| Best Team Contributor | Keshav Thakker |

Executive Summary:

THE ECONOMIC RECESSION

The TIME magazine cover page on 13th October, 2008 rewinds back to the gloomy days of the 1929 crash. Nearly 75 years from the Great Depression, a financial meltdown shook the very foundations of the capitalist world. TIME magazine called it the 'Great Depression 2.0' and the magnitude of this impact led many to believe that we enter into the era of 'The End of Prosperity.'

During 2008 and 2009 the global economy was rocked by soaring food and fuel prices, the collapse of global financial markets, and a severe contraction in world economic demand. Global economic growth declined from 5.2 per cent in 2007 to a forecast -1.1 per cent in 2009. The crisis also caused a significant change in the prospects of developing countries.

Declines in foreign direct investment, export revenue (including tourism revenues) and remittances impeded economic growth and employment in developing countries. The immediate cause or trigger of the crisis was the bursting of the United States housing bubble which peaked in approximately 2005–2006. The foreclosures and defaults that followed put the entire global economy in one of the most dreaded recessions in recent history. Asia and Europe have been close partners of the United States, and they too had to bear the brunt of the recession.

IMPACT ON THE ECONOMY OF THE PHILIPPINES:

The Philippines economy is not new to recession, but has been a victim of recession right since World War II when it was Asia's richest countries after Japan. Post the Asian Financial Crisis of 1997, Philippines faced a very tough time, but was better than some other Asian nations like Taiwan and Thailand. Its economy performed significantly better post the Asian Crisis, but the US mortgage crisis once again exposed the vulnerability of the Philippines economy. Though it has recovered significantly better and sooner, the repetitive recessionary cycles pose a constant threat to the survival of the economy. Low dependence on local industrial sector which has been lagging compared to other developing economies and excessive dependence on foreign remittances from the Filipino workers, has hindered the resilience of the economy.

But, the main crux of the problem giving an impetus to the already decelerating economy was the corruption and poor vision of its leaders, making it lag behind many other Asian counterparts. Like many other emerging markets, the Philippine economy slowed down considerably in 2008. The GDP growth rate in 2008 fell to 3.8 percent, compared to 7.1 percent in 2007. However, the slowdown was not primarily a result of the global financial crisis. Rather, the deceleration in the Philippine economy was largely brought about by a surge in inflation triggered by the sharp rise in food and fuel prices and to a lesser extent the US recession.

POLICY RESPONSES BY THE GOVERNEMENT OF PHILIPPINES:

The Philippine Government, through the Department of Finance and National Economic and Development Authority (NEDA), crafted a PhP 330-billion fiscal package, formally known as the Economic Resiliency Plan (ERP) to respond to the global crisis. The ERP is geared towards stimulating the economy through a mix of government spending, tax cuts, and public-private partnership projects. The implementation of ERP is spearheaded by NEDA with the following specific aims:

- To ensure sustainable growth, attaining the higher end of the growth rates;
- To save and create as many jobs as possible;
- To protect the most vulnerable sectors: the poorest of the poor, returning OFWs, and workers in export industries;
- To ensure low and stable prices to support consumer spending; and
- To enhance competitiveness in preparation for the global rebound

It is in such crucial times that overall restructuring of the Philippines economy from vulnerable to resilient must be undertaken and also the foundations need to be laid for Philippines to become a developed economy. As the global recovery begins to gather momentum, it will become increasingly clear as to which economies will be the next centers of prosperity for the next few decades and whether Philippines will manage to be one of those economies.